



25 July 2005

AMENDMENT

United Kingdom National Accounts - The Blue Book: 2005

Inconsistencies between component data and totals have been corrected in chapters 10 and 11.

- All total values within Tables 10.1 and 10.11;
- Table 11.2, Property Income under the heading 'Expenditure not classified by division' (series NMYX) has now moved to Total Outlay for General Public Services (series QYWW);
- Tables 11.4 and 11.5: All series except those under the heading 'Liabilities'.

A corrected version of the release is attached.

ONS apologise for any inconvenience caused.

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United Kingdom National Accounts The Blue Book 2005

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The Director of ONS is also the National Statistician and the Registrar General for England and Wales.

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Preface

The annual National Statistics *Blue Book* publication contains the estimates of the domestic and national product, income and expenditure of the United Kingdom.

The presentation of accounts is based on the European System of Accounts 1995 (ESA95), which is itself based on the System of National Accounts 1993 (SNA93). The SNA93 has been adopted world wide.

Quarterly estimates

Quarterly estimates of the main components of the National Accounts for the last few years are published in National Statistics *First Releases* and, in more detail with commentary, in the *United Kingdom Economic Accounts (UKEA)*.

Long run quarterly and annual estimates consistent with the *Blue Book* are published in the *Economic Trends Annual Supplement*. The latest estimates are also given in summary form in the *Monthly Digest of Statistics* and the quarterly income, capital and financial accounts for each sector are published regularly in *Financial Statistics*.

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Time series data

The time series data facility on the website provides access to around 40,000 time series, of primarily macro-economic data, drawn from the main tables in a range of our major economic and labour market publications. Users can download complete releases, or view and download customised selections of individual time series.

Comments and enquiries

National Statistics looks forward to receiving comments on its publications.

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The *Blue Book* is a collaborative effort. National Statistics is grateful for the assistance provided by the various government departments and organisations that have contributed to this book.

An introduction to the United Kingdom National Accounts

The *Blue Book* presents the full set of economic accounts, or National Accounts, for the United Kingdom. These accounts are compiled by the Office for National Statistics. They record and describe economic activity in the United Kingdom and as such are used to support the formulation and monitoring of economic and social policies.

This edition of the *Blue Book* presents estimates of the UK domestic and national product, income and expenditure covering the calendar years 1996-2004. The tables of the main aggregates are extended to cover 1990-1995 on a consistent basis. Data for 2004 are not yet available for the production account, the generation of income account, Input-Output Supply and Use Tables and for the full detailed industrial analysis of gross value added and its income components.

The accounts are based on the European System of Accounts 1995 (ESA95)¹, itself based on the System of National Accounts 1993 (SNA93)², which is being adopted by national statistics offices throughout the world. The UK National Accounts have been based on the ESA95 since September 1998. The 1998 edition of the *Blue Book* explains the main changes; a more detailed explanation of changes can be found in *Introducing the ESA in the UK*.³ A detailed description of the structure for the accounts is provided in a separate National Statistics publication *UK National Accounts Concepts, Sources and Methods*.⁴

This introduction gives a brief overview of the accounts, explains their framework and sets out the main changes included in this edition of the *Blue Book*. Definitions of terms used throughout the accounts are included in the glossary. Explanations of more specific concepts are provided within the relevant parts.

The *Blue Book* comprises five parts:

Part 1 provides a summary of the UK National Accounts along with explanations and tables that cover the main national and domestic aggregates, for example gross domestic product (GDP) at current market prices and chained volume measures and the GDP deflator; gross value added (GVA) at basic prices; gross national income (GNI); gross national disposable income (GNDI); and where appropriate their equivalents net of capital consumption; population estimates; employment estimates and GDP per head; and the UK summary accounts (the goods and services account, production accounts, distribution and use of income accounts and accumulation accounts). It also includes details of revisions to the data.

Part 2 includes Input-Output Supply and Use Tables and analyses of gross value added at current market prices and chained volume measures, capital formation and employment, by industry.

Part 3 provides a description of the institutional sectors as well as explaining different types of transactions, the sequence of the accounts and the balance sheets. Explanation is also given of the statistical adjustment items needed to reconcile the accounts. This part comprises the full set of accounts showing transactions by sectors and appropriate sub-sectors of the economy (including the rest of the world).

Part 4 covers other additional analyses. It includes tables showing the percentage growth rates of the main aggregates and supplementary tables for capital consumption, gross fixed capital formation, capital stock, non-financial balance sheets, public sector data, and GNI and GNP consistent with the ESA95 compiled for EU budgetary purposes.

Part 5 covers environmental accounts.

Overview of the accounts

In the United Kingdom priority is given to the production of a single estimate of GDP using the income, production and expenditure data. The income analysis is available at current prices, expenditure is available at both current prices and chained volume measures and value added on a quarterly basis is compiled in chained volume measures only. Income, capital and financial accounts are also produced for each of the institutional sectors: non-financial corporations, financial corporations, general government and the households and non-profit institutions serving households sectors. The accounts are fully integrated, but with a statistical discrepancy, known as the statistical adjustment, shown for each sector account (which reflects the difference between the sector net borrowing or lending from the capital account and the identified borrowing or lending in the financial accounts which should theoretically be equal). Financial transactions and balance sheets are also produced for the rest of the world sector in respect of its dealings with the United Kingdom.

Summary of changes

The main structural change introduced in this edition of the *Blue Book* is that the reference year for chained-volume levels series, expressed in £million or as indices, has been advanced from 2001 to 2002. The entire length of these levels series is affected by the re-referencing. Growth rates are affected for 2003 onwards; growth rates prior to 2003 are not affected by re-referencing. This re-referencing is a part of the annual chain-linking methodology and will be a standard revision for each *Blue Book*. The introduction of annual chain-linking for the estimation of real GDP is explained in Chapter 1 of this publication.

The basic framework of the UK National Accounts

The accounting framework provides for a systematic and detailed description of the UK economy. It includes the sector accounts, which provide, by institutional sector, a description of the different stages of the economic process from production through income generation, distribution and use of income to capital accumulation and financing; and the Input-Output framework, which describes the production process in more detail. It contains all the elements required to compile aggregate measures such as GDP, gross national income (previously known as gross national product), saving and the current external balance (the balance of payments). The economic accounts provide the framework for a system of volume and price indices, so that chained volume measures of aggregates such as GDP can be produced. It should be noted that, in this system, value added, from the production approach, is measured at basic prices (including other taxes less subsidies on production but not on products) rather than at factor cost (which excludes all taxes less subsidies on production). The system also encompasses measures of population and employment.

The whole economy is subdivided into institutional sectors. For each sector, current price accounts run in sequence from the production account through to the balance sheet.

The accounts for the whole UK economy and its counterpart, the rest of the world, follow a similar structure to the UK sectors, although several of the rest of the world accounts are collapsed into a single account because they can never be complete when viewed from a UK perspective.

The table numbering system is designed to show the relationships between the UK, its sectors and the rest of the world. A three part numbering system (e.g. 5.2.1) has been adopted for the accounts drawn directly from the ESA95. The first two digits denote the sector; the third digit denotes the ESA account. In this way for example, table 5.2.1 is the

central government production account, table 5.3.1 is the local government production account and table 5.3.2 is the local government generation of income account. Not all sectors can have all types of account, so the numbering is not necessarily consecutive within each sector's chapter. For the rest of the world, the identified components of accounts 2-6 inclusive are given in a single account numbered 2. The UK whole economy accounts consistent with the ESA95 are given in section 1.6 as a time series and in section 1.7 in detailed matrix format with all sectors, the rest of the world, and the UK total identified.

The ESA95 code for each series is shown in the left hand column. The ESA95 codes use the prefix 'S' for the classification of institutional sectors. The ESA95 classification of transactions and other flows comprises transactions in products (prefix P), distributive transactions (prefix D), transactions in financial instruments (prefix F) and other accumulation entries (prefix K). Balancing items are classified using the prefix B. Within the financial balance sheets, financial assets/liabilities are classified using the prefix AF and non-financial assets/liabilities using the prefix AN.

What is an account? What is its purpose?

An account records and displays all of the flows and stocks for a given aspect of economic life. The sum of resources is equal to the sum of uses with a *balancing item* to ensure this equality. Normally the balancing item will be an economic measure which is itself of interest.

By employing a system of economic accounts we can build up accounts for different areas of the economy which highlight, for example, production, income and financial transactions. In many cases these accounts can be elaborated and set out for different institutional units and groups of units (or sectors). Usually a balancing item has to be introduced between the total resources and total uses of these units or sectors and, when summed across the whole economy, these balancing items constitute significant aggregates. Table A below provides the structure of the accounts and shows how GDP estimates are derived as the balancing items.

The integrated economic accounts

The integrated economic accounts of the UK provide an overall view of the economy. The sequence of accounts is shown in Figure 1 (see page 6). Figure 1 presents a summary view of the accounts, balancing items and main aggregates and shows how they are expressed.

The accounting structure is uniform throughout the system and applies to all units in the economy, whether they are institutional units, sub-sectors, sectors or the whole economy, though some accounts (or transactions) may not be relevant for some sectors.

The accounts are grouped into four main categories: goods and services account, current accounts, accumulation accounts and balance sheets.

The goods and services account (Account 0)

The goods and services account is a transactions account which balances total resources, from output and imports, against the uses of these resources in consumption, investment, inventories and exports. Because the resources are simply balanced with the uses, there is no balancing item. The goods and services account is discussed in detail in Chapters 3 and 12 of *UK National Accounts Concepts, Sources and Methods*.⁴

A summary analysis of the goods and services account is shown in the form of Input-Output Supply and Use Tables in Chapter 2.

Current accounts: the production accounts and the distribution of income accounts

Current accounts deal with production, distribution of income and use of income.

The production account (Account I)

The production account displays the transactions involved in the generation of income by the activity of producing goods and services. In this case the balancing item is *value added* (B.1). For the nation's accounts, the balancing item (the sum of value added for all industries) is, after the addition of taxes less subsidies on products, gross domestic product (GDP) at market prices or net domestic product when measured net of capital consumption. The production accounts are also shown for each institutional sector. The production accounts are discussed in detail in Chapters 4 and 13 of *Concepts, Sources and Methods*.⁴

Distribution and use of income account (Account II)

The distribution and use of income account shows the distribution of current income (in this case value added) carried forward from the production account, and has as its balancing item saving (B.8), which is the difference between income (disposable income) and expenditure (or final consumption). There are three sub-accounts which break down the distribution of income into the primary distribution of income, the secondary distribution of income and the redistribution of income in kind.

Primary incomes are those that accrue to institutional units as a consequence of their involvement in production, or their ownership of productive assets. They include property income (from lending or renting assets) and taxes on production and imports, but exclude taxes on income or wealth, social contributions or benefits and other current transfers. The

primary distribution of income shows the way these are distributed among institutional units and sectors. The primary distribution account is itself divided into two sub-accounts – the generation and the allocation of primary incomes – but the further breakdown in the ESA95 of the allocation of primary income account into an entrepreneurial income account and an allocation of other primary income account has not been adopted in the United Kingdom.

The secondary distribution of income account shows how the balance of primary incomes for an institutional unit or sector is transformed into its disposable income by the receipt and payment of current transfers (excluding social transfers in kind). A further two sub-accounts – the use of disposable income and the use of adjusted disposable income – look at the use of income for either consumption or saving. These accounts are examined in detail in Chapters 5 and 14 of *Concepts, Sources and Methods*.⁴

Aggregated across the whole economy the balance of the primary distribution of income provides *national income* (B.5) (which can be measured net or gross), the balance of the secondary distribution of income in kind provides national disposable income (B.6), and the balance of the use of income accounts provides *national saving* (B.8). These are shown in Figure 1.

The accumulation accounts (Accounts III and IV)

The accumulation accounts cover all changes in assets, liabilities and net worth (the difference for any sector between its assets and liabilities). The accounts are structured to allow various types of change in these elements to be distinguished.

The first group of accounts covers transactions which would correspond to all changes in assets/liabilities and net worth which result from transactions e.g. savings and voluntary transfers of wealth (capital transfers). These accounts are the *capital account and financial account* which are distinguished in order to show the balancing item *net lending/borrowing* (B.9).

The second group of accounts relates to changes in assets, liabilities and net worth due to other factors (for example the discovery or re-evaluation of mineral reserves, or the reclassification of a body from one sector to another). Within this second group, the *other changes in assets* accounts, has not been implemented in the United Kingdom except for the general government financial account (see Tables 11.4 – 11.6).

Capital account (Account III.1)

The capital account concerns the acquisition of non-financial assets (some of which will be income creating and others

A UK summary accounts, 2003

Total economy: all sectors and the rest of the world

£ million

		RESOURCES					USES		TOTAL
		UK total economy	Non-financial corporations	Financial corporations	General government	Households & NPISH	Rest of the world	Goods & services	
		S.1	S.11	S.12	S.13	S.14+S.15	sector -ised S.N	S.2	
Current accounts									
I	PRODUCTION / EXTERNAL ACCOUNT OF GOODS AND SERVICES								
P.7	Imports of goods and services						313 213		313 213
P.6	Exports of goods and services							282 231	282 231
P.1	Output at basic prices	2 061 932	1 324 289	149 489	252 888	335 266			2 061 932
P.2	Intermediate consumption							1 080 200	1 080 200
D.21-D.31	Taxes <i>less</i> subsidies on products	124 187					124 187		124 187
II.1.1	GENERATION OF INCOME								
B.1g	Gross domestic product, value added at market prices	1 105 919	636 861	69 600	125 037	196 155	78 266		1 105 919
B.11	External balance of goods and services							30 982	30 982
II.1.2	ALLOCATION OF PRIMARY INCOME								
D.1	Compensation of employees	617 700				617 700	1 057		618 757
D.21-D.31	Taxes <i>less</i> subsidies on products	121 756			121 756		2 431		124 187
D.29-D.39	Other taxes <i>less</i> subsidies on production	17 155	16 327	1 359		-531	-592		16 563
B.2g	Operating surplus, gross	277 165	207 826	37 381	10 403	67 476	-45 921		277 165
B.3g	Mixed income, gross	69 771				69 771			69 771
di	Statistical discrepancy between income components and GDP								
D.4	Property income	465 874	73 465	255 202	15 166	122 041		100 836	566 710
-P.119	Adjustment to property income for financial services (FISIM)			-45 921			45 921		
II.2	SECONDARY DISTRIBUTION OF INCOME								
B.5g	National income, balance of primary incomes, gross	1 128 272	140 347	26 696	138 039	823 190			1 128 272
D.5	Current taxes on income, wealth etc	166 999			166 999		453		167 452
D.61	Social contributions	159 857	4 229	65 373	89 750	505			159 857
D.62	Social benefits other than social transfers in kind	195 083				195 083	1 486		196 569
D.7	Other current transfers	169 191	6 199	25 289	89 291	48 412	15 708		184 899
II.3	REDISTRIBUTION OF INCOME IN KIND								
B.6g	Disposable income, gross	1 120 137	116 456	40 545	218 741	744 395			1 120 137
D.63	Social transfers in kind	166 945				166 945			166 945
II.4	USE OF INCOME								
B.7g	Adjusted disposable income, gross	1 120 137	116 456	40 545	79 044	884 092			1 120 137
B.6g	Disposable income, gross	1 120 137	116 456	40 545	218 741	744 395			1 120 137
P.4	Actual final consumption							956 789	956 789
P.3	Final consumption expenditure							956 789	956 789
D.8	Adjustment for change in households' net equity in pension funds	21 586				21 586		-13	21 573
Accumulation accounts									
III.1.1	CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS								
B.8g	Saving, gross	163 361	116 456	18 972	-13 036	40 969			163 361
B.12	Current external balance						16 751		16 751
D.9	Capital transfers receivable	23 807	3 891	391	12 295	7 230	1 208		25 015
D.9	Capital transfers payable	-22 440	-875	-391	-17 820	-3 354	-2 575		-25 015
III.1.2	ACQUISITION ON NON-FINANCIAL ASSETS								
Changes in liabilities and net worth									
B.10.1.g	Changes in net worth due to saving and capital transfers	164 728	119 472	18 972	-18 561	44 845	- 15 384		180 112
P.51	Gross fixed capital formation							175 946	175 946
-K.1	(Consumption of fixed capital)								
P.52	Changes in inventories							4 203	4 203
P.53	Acquisitions less disposals of valuables							-37	-37
K.2	Acquisitions less disposals of non-produced non-financial assets								
de	Statistical discrepancy between expenditure components and GDP								
III.2	FINANCIAL ACCOUNT								
B.9	Net lending(+) / net borrowing(-)	-15 455	15 290	15 523	-35 848	-10 420	- 15 455		-
Changes in liabilities									
F.2	Currency and deposits	405 520		402 038	3 482		189 510		595 030
F.3	Securities other than shares	147 555	18 240	95 984	32 829	502	18 631		166 186
F.4	Loans	294 121	56 976	113 791	-2 623	125 977	82 154		376 275
F.5	Shares and other equity	46 560	8 018	38 542			57 824		104 384
F.6	Insurance technical reserves	35 341		35 341					35 341
F.7	Other accounts payable	12 558	3 130	1 063	1 242	7 123	790		13 348

A UK summary accounts, 2002

Total economy: all sectors and the rest of the world

continued

£ million

		USES					RESOURCES		TOTAL
		UK total economy	Non-financial corporations	Financial corporations	General government	Households & NPISH	Rest of the world	Goods & services	
		S.1	S.11	S.12	S.13	S.14+S.15	Not the sector -ised S.N	S.2	
Current accounts									
I	PRODUCTION / EXTERNAL								
0	ACCOUNT OF GOODS AND SERVICES								
P.7	Imports of goods and services							313 213	313 213
P.6	Exports of goods and services						282 231		282 231
P.1	Output at basic prices							2 061 932	2 061 932
P.2	Intermediate consumption	1 080 200	687 428	79 889	127 851	139 111	45 921		1 080 200
D.21-D.31	Taxes <i>less</i> subsidies on products							124 187	124 187
B.1g	Gross domestic product, value added at market prices	1 105 919	636 861	69 600	125 037	196 155	78 266		1 105 919
B.11	External balance of goods and services							30 982	30 982
II.1.1	GENERATION OF INCOME								
D.1	Compensation of employees	617 641	412 708	30 860	114 634	59 439		1 116	618 757
D.21-D.31	Taxes <i>less</i> subsidies on products	124 187					124 187		124 187
D.29-D.39	Other taxes <i>less</i> subsidies on production	17 155			17 155				17 155
B.2g	Operating surplus, gross	277 165	207 826	37 381	10 403	67 476	-45 921		277 165
B.3g	Mixed income, gross	69 771				69 771			69 771
di	Statistical discrepancy between income components and GDP	-							-
II.1.2	ALLOCATION OF PRIMARY INCOME								
D.4	Property income	441 741	140 944	219 966	27 033	53 798		124 969	566 710
-P.119	Adjustment to property income for financial services (FISIM)								
B.5g	National income, balance of primary incomes, gross	1 128 272	140 347	26 696	138 039	823 190		-	1 128 272
II.2	SECONDARY DISTRIBUTION OF INCOME								
D.5	Current taxes on income, wealth etc	167 077	23 555	7 546	842	135 134		375	167 452
D.61	Social contributions	159 813				159 813		44	159 857
	Social benefits								
D.62	other than social transfers in kind	196 569	4 229	43 800	147 553	987			196 569
D.7	Other current transfers	175 806	6 535	25 467	116 943	26 861		9 093	184 899
B.6g	Disposable income, gross	1 120 137	116 456	40 545	218 741	744 395		-	1 120 137
II.3	REDISTRIBUTION OF INCOME IN KIND								
B.7g	Adjusted disposable income, gross	1 120 137	116 456	40 545	79 044	884 092			1 120 137
D.63	Social transfers in kind	166 945			139 697	27 248			166 945
II.4	USE OF INCOME ACCOUNT								
B.6g	Disposable income, gross								
P.4	Actual final consumption	956 789			92 080	864 709			956 789
P.3	Final consumption expenditure	956 789			231 777	725 012			956 789
	Adjustment for change in households' net equity in pension funds	21 573		21 573					21 573
B.8g	Saving, gross	163 361	116 456	18 972	-13 036	40 969		-	163 361
B.12	Current external balance							16 751	16 751
Accumulation accounts									
III.1.1	CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS								
D.9	Capital transfers receivable								
D.9	Capital transfers payable								
B.10.1.g	Changes in net worth due to saving and capital transfers	164 728	119 472	18 972	-18 561	44 845		- 15 384	180 112
III.1.2	ACQUISITION OF NON-FINANCIAL ASSETS								
	Changes in assets								
P.51	Gross fixed capital formation	175 946	99 073	3 570	18 213	55 090			175 946
-K.1	(Consumption of fixed capital)	-115 323	-64 435	-4 316	-10 403	-36 169			-115 323
P.52	Changes in inventories	4 203	3 965	48	15	175			4 203
P.53	Acquisitions less disposals of valuables	-37	-97	-166	16	210			-37
	Acquisitions less disposals of non-produced non-financial assets	71	1 241	-3	-957	-210		-71	-
de	Statistical discrepancy between expenditure components and GDP	-							-
B.9	Net lending(+) / net borrowing(-)	-15 455	15 290	15 523	-35 848	-10 420		- 15 455	-
III.2	FINANCIAL ACCOUNT: changes in assets								
F.1	Monetary gold and SDRs	-2			-2			2	
F.2	Currency and deposits	423 799	52 051	308 194	1 014	62 540		171 231	595 030
F.3	Securities other than shares	78 445	6 838	71 592	-2 794	2 809		87 741	166 186
F.4	Loans	283 961	2 500	277 986	-2 063	5 538		92 314	376 275
F.5	Shares and other equity	83 104	33 299	34 975	247	14 583		21 280	104 384
F.6	Insurance technical reserves	36 725	170	20	8	36 527		-1 384	35 341
F.7	Other accounts receivable	13 290	2 961	8 477	3 398	-1 546		58	13 348
dB.9f	Statistical discrepancy between non-financial and financial transactions	6 878	3 835	1 038	-726	2 731		-6 878	-

Figure 1 Synoptic presentation of the accounts, balancing items and main aggregates

Accounts	Full sequence of accounts for institutional sectors		Balancing items	Main aggregates ¹
Current accounts	I. Production account	I. Production account I	B.1 Value added	Domestic product (GDP/NDP)
	II. Distribution and use of income accounts	II.1. Primary distribution of income accounts II.1.1. Generation of income account II.1.2. Allocation of primary income account	B.2 Operating surplus B.3 Mixed income B.5 Balance of primary incomes	National income (GNI, NNI)
		II.2. Secondary distribution of income account II.3. Redistribution of income in kind account II.4. Use of income account II.4.1. Use of disposable income account II.4.2. Use of adjusted disposable income account	B.6 Disposable income B.7 Adjusted disposable income B.8 Saving	National disposable income National saving
Accumulation accounts	III. Accumulation accounts	III.1. Capital account	B.10.1 (Changes in net worth, due to saving and capital transfers) B.9 Net lending/Net borrowing B.9 Net lending/Net borrowing	
Balance sheets	IV. Financial balance sheets	IV.3. Closing balance sheet	B.90 Financial net worth	
Goods and services account	Transaction accounts			National expenditure
	0 Goods and services account			
Current accounts	Rest of the world account (external transactions account)			
	V. Rest of the world account	V.I. External account of goods and services V.II. External account of primary income and current transfers V.III. External accumulation accounts	B.11 External balance of goods and services B.12 Current external balance B.10.1 (Changes in net worth due to current external balance and capital transfers) B.9 Net lending/Net borrowing B.9 Net lending/Net borrowing	External balance of goods and services Current external balance Net lending/Net borrowing of the nation
Accumulation accounts		V.IV.3. Closing balance sheet	B.90 Net worth	
Balance sheets		V.IV.3. Closing balance sheet	B.10 Changes in net worth B.90 Net worth	

1/ Most balancing items and aggregates may be calculated gross or net.

which are wealth only) such as fixed assets or inventories, financed out of saving, and capital transfers involving the redistribution of wealth. Capital transfers include, for example, capital grants from private corporations to public corporations (e.g. private sector contributions to the extension of the Jubilee line). This account shows how saving finances investment in the economy. In addition to gross fixed capital formation and changes in inventories, it shows the redistribution of capital assets between sectors of the economy and the rest of the world. The balance on the capital account, if negative, is designated net borrowing, and measures the net amount a unit or sector is obliged to borrow from others; if positive the balance is described as net lending, the amount the United Kingdom or a sector has available to lend to others. This balance is also referred to as the financial surplus or deficit and the net aggregate for the five sectors of the economy equals net lending/borrowing from the rest of the world.

Financial account (Account III.2)

The financial account shows how net lending and borrowing are achieved by transactions in financial instruments. The net acquisitions of financial assets are shown separately from the net incurrence of liabilities. The balancing item is again *net lending or borrowing*.

In principle net lending or borrowing in the capital account should be identical to net lending or borrowing on the financial account. However in practice, because of errors and omissions, this identity is very difficult to achieve for the sectors and the economy as a whole. The difference is known as the *statistical discrepancy* (previously known as the balancing item).

The balance sheet (Account IV)

The second group of accounts within the accumulation accounts completes the full set of accounts in the system. These include the balance sheets and a reconciliation of the changes that have brought about the change in net worth between the beginning and the end of the accounting period.

The opening and closing balance sheets show how total holdings of assets by the UK or its sectors match total liabilities and net worth (the balancing item). In detailed presentations of the balance sheets the various types of asset and liability can be shown. Changes between the opening and closing balance sheets for each group of assets and liabilities result from transactions and other flows recorded in the accumulation accounts, or reclassifications and revaluations. Net worth equals changes in assets less changes in liabilities.

Rest of the world account (Account V)

This account covers the transactions between resident and

non-resident institutional units and the related stocks of assets and liabilities. The rest of the world plays a similar role to an institutional sector and the account is written from the point of view of the rest of the world. This account is discussed in detail in Chapter 24 of *Concepts, Sources and Methods*.⁴

Satellite accounts

Satellite accounts are accounts which involve areas or activities not dealt with in the central framework above, either because they add additional detail to an already complex system or because they actually conflict with the conceptual framework. The UK has begun work on a number of satellite accounts and one such – the UK environmental accounts – links environmental and economic data in order to show the interactions between the economy and the environment. Summary information from the environmental accounts is presented in Part 5. More detailed information on the environmental accounts is available from the National Statistics website at www.statistics.gov.uk/environmentalaccounts

Some definitions

The text within Sections 1-3 explains the sources and methods used in the estimation of the UK economic accounts, but it is sensible to precede them with an explanation of some of the basic concepts and their 'UK specific' definitions, namely:

- the limits of the UK national economy: economic territory, residency and centre of economic interest
- economic activity: what production is included – the production boundary
- what price is used to value the products of economic activity
- estimation or imputation of values for non-monetary transactions
- the rest of the world: national and domestic.

A full description of the accounting rules is provided in Chapter 2 of *Concepts, Sources and Methods*.⁴

The limits of the national economy: economic territory, residence and centre of economic interest

The economy of the United Kingdom is made up of institutional units (see Chapter 10 of *Concepts, Sources and Methods*⁴) which have a centre of economic interest in the UK economic territory. These units are known as resident units and it is their transactions which are recorded in the UK National Accounts. The definitions of these terms are given below:

The UK economic territory is made up of:

- Great Britain and Northern Ireland (the geographic territory

administered by the UK government within which persons, goods, services and capital move freely);

- any free zones, including bonded warehouses and factories under UK customs control;
- the national airspace, UK territorial waters and the UK sector of the continental shelf.

It excludes the offshore islands, the Channel Islands and the Isle of Man, which are not part of the United Kingdom or members of the European Union.

Within the ESA95 the definition of economic territory also includes:

- territorial enclaves in the rest of the world (like embassies, military bases, scientific stations, information or immigration offices, aid agencies, etc., used by the British government with the formal political agreement of the governments in which these units are located),

but excludes:

- any extra territorial enclaves (i.e. parts of the UK geographic territory like embassies and US military bases used by general government agencies of other countries, by the institutions of the European Union or by international organisations under treaties or by agreement).

Centre of economic interest and residency

An institutional unit has a centre of economic interest and is a resident of the UK when, from a location (for example a dwelling, place of production or premises) within the UK economic territory, it engages and intends to continue engaging (indefinitely or for a finite period; one year or more is used as a guideline) in economic activities on a significant scale. It follows that if a unit carries out transactions on the economic territory of several countries it has a centre of economic interest in each of them (for example BP has an interest in many countries where it is involved in the exploration and production of oil and gas). Ownership of land and structures in the UK is enough to qualify the owner to have a centre of interest here.

Within the definition given above resident units are households, legal and social entities such as corporations and quasi corporations (for example branches of foreign investors), non-profit institutions and government. Also included here however are so called 'notional residents'.

Travellers, cross border and seasonal workers, crews of ships and aircraft and students studying overseas are all residents of their home countries and remain members of their households. However an individual who leaves the UK for a year or more (except students and patients receiving medical treatment)

ceases to be a member of a resident household and becomes a non-resident even on home visits.

Economic activity: what production is included?

As GDP is defined as the sum of all economic activity taking place in UK territory, having defined the economic territory it is important to be clear about what is defined as economic activity. In its widest sense it could cover all activities resulting in the production of goods or services and so encompass some activities which are very difficult to measure. For example, estimates of smuggling of alcoholic drink and tobacco products, and the output, expenditure and income directly generated by that activity, have been included since the 2001 edition of the *Blue Book*.

In practice a 'production boundary' is defined, inside which are all the economic activities taken to contribute to economic performance. This economic production may be defined as activity carried out under the control of an institutional unit that uses inputs of labour or capital and goods and services to produce outputs of other goods and services. These activities range from agriculture and manufacturing through service producing activities (for example financial services and hotels and catering) to the provision of health, education, public administration and defence; they are all activities where an output is owned and produced by an institutional unit, for which payment or other compensation has to be made to enable a change of ownership to take place. This omits purely natural processes.

The decision whether to include a particular activity within the production boundary takes into account the following:

- does the activity produce a useful output?
- is the product or activity marketable and does it have a market value?
- if the product does not have a meaningful market value can a market value be assigned (i.e. can a value be imputed)?
- would exclusion (or inclusion) of the product of the activity make comparisons between countries or over time more meaningful?

In practice the ESA95 production boundary can be summarised as follows:

The production of all **goods** whether supplied to other units or retained by the producer for own final consumption or gross capital formation, and **services** only in so far as they are exchanged in the market and/or generate income for other economic units.

For households this has the result of including the production of goods on own-account, for example the produce of farms consumed by the farmer's own household (however, in practice produce from gardens or allotments has proved impossible to estimate in the United Kingdom so far). The boundary excludes the production of services for own final consumption (household domestic and personal services like cleaning, cooking, ironing and the care of children and the sick or infirm). Although the production of these services does take considerable time and effort, the activities are self-contained with limited repercussions for the rest of the economy and, as the vast majority of household domestic and personal services are not produced for the market, it is very difficult to value the services in a meaningful way.

What price is used to value the products of economic activity?

In the UK a number of different prices may be used to value inputs, outputs and purchases. The prices are different depending on the perception of the bodies engaged in the transaction, i.e. the producer and user of a product will usually perceive the value of the product differently, with the result that the output prices received by producers can be distinguished from the prices paid by purchasers.

These different prices – purchasers' (or market) prices, basic prices and producers' prices – are looked at in turn below. They differ as a result of the treatment of taxes *less* subsidies on products, and trade and transport margins. Although the factor cost valuation (see explanation in Part 1) is not required under the SNA93 or the ESA95, ONS will continue to provide figures for gross value added at factor cost for as long as customers continue to find this analysis useful.

Basic prices

These prices are the preferred method of valuing output in the accounts. They reflect the amount received by the producer for a unit of goods or services, *minus* any taxes payable, and plus any subsidy receivable on that unit as a consequence of production or sale (i.e. the cost of production including subsidies). As a result the only taxes included in the price will be taxes on the output process – for example business rates and vehicle excise duty – which are not specifically levied on the production of a unit of output. Basic prices exclude any transport charges invoiced separately by the producer. When a valuation at basic prices is not feasible then producers' prices may be used.

Producers' prices

Producers' prices equal basic prices *plus* those taxes paid per unit of output (other than taxes deductible by the purchaser,

such as VAT, invoiced for output sold) *less* any subsidies received per unit of output.

Purchasers' or Market prices

These are the prices paid by the purchaser and include transport costs, trade margins and taxes (unless the taxes are deductible by the purchaser).

Purchasers' prices equal producers' prices *plus* any non-deductible VAT or similar tax payable by the purchaser *plus* transport costs paid separately by the purchaser and not included in the producers' price.

'Purchaser's prices' are also referred to as 'market prices', for example 'GDP at market prices'.

The rest of the world: national and domestic

Domestic product (or income) includes production (or primary incomes generated and distributed) resulting from all activities taking place 'at home' or in the UK domestic territory. This will include production by any foreign owned company in the United Kingdom but exclude any income earned by UK residents from production taking place outside the domestic territory. Thus gross domestic product is also equal to the sum of primary incomes distributed by resident producer units.

The definition of gross national income can be introduced by considering the primary incomes distributed by the resident producer units above. These primary incomes, generated in the production activity of resident producer units, are distributed mostly to other residents' institutional units. For example, when a resident producer unit is owned by a foreign company, some of the primary incomes generated by the producer unit are likely to be paid abroad. Similarly, some primary incomes generated in the rest of the world may go to resident units. Thus, when looking at the income of the nation, it is necessary to exclude that part of resident producers' primary income paid abroad, but include the primary incomes generated abroad but paid to resident units; i.e.

Gross domestic product (or income)
less
 primary incomes payable to non-resident units
plus
 primary incomes receivable from the rest of the world
equals
 Gross national income

Thus gross national income (GNI) at market prices is the sum of gross primary incomes receivable by resident institutional units/sectors.

National income includes income earned by residents of the national territory, remitted (or deemed to be remitted in the case of direct investment) to the national territory, no matter where the income is earned; i.e.

Real GDP (chained volume measures)

plus

trading gain

equals

Real gross domestic income (RGDI)

Real gross domestic income (RGDI)

plus

real primary incomes receivable from abroad

less

real primary incomes payable abroad

equals

Real gross national income (real GNI)

Real GNI (chained volume measures)

plus

real current transfers from abroad

less

real current transfers abroad

equals

Real gross national disposable income (real GNDI)

Receivables and transfers of primary incomes, and transfers to and from abroad are deflated using the index of gross domestic final expenditure.

Gross domestic product: the concept of net and gross

The term *gross* refers to the fact that when measuring domestic production we have not allowed for an important phenomenon: capital consumption or depreciation. Capital goods are different from the materials and fuels used up in the production process because they are not used up in the period of account but are instrumental in allowing that process to take place. However, over time capital goods do wear out or become obsolete and in this sense gross domestic product does not give a true picture of value added in the economy. In other words, in calculating value added as the difference between output and costs we should include as a current cost that part of the capital goods used up in the production process; that is, the depreciation of the capital assets.

Net concepts are net of this capital depreciation, for example:

Gross domestic product

minus

consumption of fixed capital

equals

Net domestic product

However, because of the difficulties in obtaining reliable estimates of the consumption of fixed capital (depreciation), gross domestic product remains the most widely used measure of economic activity.

Symbols and conventions used

Symbols

In general, the following symbols are used:

.. not available

- nil or less than £500,000

£ billion denotes £1,000 million.

Sign conventions

Resources and uses

Increase shown positive

Decrease shown negative

Capital account

Liabilities, net worth and Assets:

Increase shown positive

Decrease shown negative

Financial account

Assets: net acquisition shown positive

net disposal shown negative

Liabilities: net acquisition shown positive

net disposal shown negative

Balance sheet

Assets and liabilities each shown positive

Balance shown positive if net asset, negative if net liability

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Calendar of economic events: 1980–2004

1980

- Jan Steel strike begins
- Mar Medium Term Financial Strategy announced
- Jun Britain becomes a net exporter of oil
Agreement to reduce UK's budget contribution to EEC
- Oct Dollar exchange rate peaks at \$2.39 per £
- Nov Ronald Reagan elected US President

1981

- Jan Bottom of worst post-War slump in Britain
- Feb *The Times* sold to Rupert Murdoch
- Mar Budget announces windfall tax on banks
- Jul Cuts in university spending announced
- Aug Minimum Lending Rate (MLR) suspended

1982

- Feb Laker Airlines collapses
- Mar British naval task force sent to Falklands
- Jun Ceasefire in Falklands
- Jul Hire purchase controls abolished
- Aug Barclays Bank starts opening on Saturdays
- Sep Unemployment reaches 3 million
- Nov Channel 4 Television begins transmission

1983

- Jun £450m EC budget rebate granted to UK
- Jul £500m public spending cuts announced
- Sep 3% target set for public sector pay
- Oct European Parliament freezes budget rebate

1984

- Mar Miners' strike begins
- Jun Robert Maxwell buys *Daily Mirror*
Fontainebleau Summit agrees permanent settlement of UK's contribution to EEC

- Oct Bank of England rescues Johnson Matthey
- Nov British Telecom plc privatised
- Dec Agreement to hand over Hong Kong to China in 1997

1985

- Jan FT Index reaches 1,000 for the first time
- Mar End of year-long miners' strike
Dollar exchange rate bottoms out at \$1.05 per £
- Dec NatWest, Barclays and Lloyds Banks announce 'free banking'

1986

- Jan Michael Heseltine resigns from Government over Westland Helicopters affair
- Feb Single European Act signed
- Mar Budget cuts basic rate of income tax to 29% and introduces Personal Equity Plans (PEPs)
Greater London Council abolished
- Apr Chernobyl nuclear reactor disaster
Bus services deregulated
The Independent newspaper founded
- Nov 'Big Bang' deregulates dealing in the City
- Dec British Gas privatisation

1987

- Jan Prosecutions for insider dealing in Guinness case
British Airways privatisation
- Mar Budget reduces basic rate of tax to 27%
- Oct "Hurricane" strikes Britain
'Black Monday': collapse of stock market

1988

- Mar Budget reduces basic rate of tax to 25%; top rate to 40%
BL sold to BMW
- Jun Barlow-Clowes collapses

- Jul** Piper Alpha oil rig disaster
- Sep** Worst ever UK trade deficit announced
- Nov** George Bush elected US President
- Dec** Salmonella outbreak in Britain
- 1989**
- Mar** Exxon Valdez oil spillage disaster in Alaska
- Apr** Chinese authorities quell dissidents in Tiananmen Square
- Jul** Blue Arrow report from DTI
- Oct** Nigel Lawson resigns as Chancellor
- Nov** Ford takes over Jaguar
- Fall of Berlin Wall
- 1990**
- Mar** Budget introduces tax-exempt savings accounts (TESSAs)
- Apr** BSE ('mad cow disease') identified
- New Education Act brings in student loans
- Community Charge ('poll tax') introduced
- Aug** Kuwait invaded by Iraq
- Oct** Official reunification of Germany
- UK enters Exchange Rate Mechanism
- Nov** John Major replaces Mrs Thatcher as PM
- Privatisation of electricity boards
- 1991**
- Jan** NHS internal market created
- Gulf War begins
- Feb** Gulf War ends
- Mar** Air Europe collapses
- Budget restricts mortgage interest relief to basic rate:
Corporation Tax reduced and VAT increased
- Jul** BCCI closed by Bank of England
- Nov** Maastricht agreement signed with UK opt-outs
- Dec** Mikhail Gorbachev replaced by Boris Yeltsin as President
of the Soviet Union
- 1992**
- Jan** Russia agrees to join the IMF
- Feb** 'Delors Package' raises EC's spending limits to 1.37% of
GDP to aid poorer member states
- Mar** Budget raises lower rate of income tax to 20%
- Midland Bank agrees merger with Hong Kong and
Shanghai Bank
- Apr** Conservatives win General Election
- May** Swiss vote in a referendum to join the IMF and IBRD
- Reform of EC Common Agricultural Policy agreed,
switching from farm price support to income support
- Sep** 'Black Wednesday': UK leaves Exchange Rate Mechanism
- Oct** North American Free Trade Agreement (NAFTA) signed
- Nov** Bill Clinton defeats George Bush in US presidential
election
- Dec** Plan for National Lottery announced
- 1993**
- Jan** Council Tax announced as replacement for Community
Charge
- University status given to polytechnics
- Mar** Budget imposes VAT on domestic fuel
- Nov** Parliament votes to relax Sunday trading rules
- First autumn Budget cuts public expenditure and
increases taxes
- Dec** Uruguay Round of tariff reductions approved
- 1994**
- Jan** European Economic Area formed linking EU and EFTA
- Apr** Eurotunnel opens
- Aug** IRA ceasefire begins
- Oct** Brent Walker leisure group collapses
- Nov** First draw of National Lottery
- Dec** Coal industry privatised
- 1995**
- Jan** EU expanded to include Sweden, Finland and Austria
- World Trade Organisation succeeds GATT
- Feb** Barings Bank collapses
- Sep** Net Book Agreement suspended

1996

- Jan** Gilt 'repo' market established
- Mar** Rebates worth £1 billion paid to electricity consumers after break-up of National Grid
- May** Railtrack privatised, reducing public service borrowing requirement by £1.1 billion
- Aug** CREST clearing system initiated
- Sep** Privatisation of National Power and PowerGen reduces PSBR by further £1.0 billion

1997

- Apr** Alliance and Leicester Building Society converts to bank
- May** Labour Party wins General Election
Chancellor announces operational independence for the Bank of England, decisions on interest rates to be taken by a new Monetary Policy Committee
- Jun** Halifax Building Society converts to a bank
Norwich Union floated on the stock market
- Jul** Gordon Brown presents his first Budget, setting inflation target of 2.5%
Woolwich Building Society converts to a bank
Bristol and West Building Society converts to a bank
- Aug** Stock market falls in Far East, Hang Seng Index ending 20% lower than a year earlier
Economic and financial crisis in Russia
- Dec** The first instalment of the windfall tax on utilities (£2.6 billion) is paid

1998

- Apr** Sterling Exchange Rate Index hits its highest point since 1989
Mortgage payments rise as MIRAS is cut from 15% to 10%
The New Deal for the unemployed is introduced
- Jun** The Bank of England's 'repo' rate is raised by 0.25% to a peak of 7.5%
Economic and Fiscal Strategy Report announces new format for public finances, distinguishing between current and capital spending
- Aug** BP merge with Amoco to create the UK's largest company

Oct The Working Time Directive, setting a 48 hour week, takes effect

Dec The second instalment of the windfall tax on utilities (£2.6 billion) is paid

Ten of the eleven countries about to enter the euro harmonised interest rates at 3.0%

1999

- Jan** Introduction of Euro currency
- Mar** Allocation of new car registration letters switched from yearly in August to twice yearly
Budget, energy tax announced
- Apr** Introduction of ISAs replaces PEPs and TESSAs
Introduction of national minimum wage
Advanced Corporation tax abolished
- Jun** The Bank of England 'repo' rate reduced to low point of 5%
- Nov** Jubilee Line extension completed
- Dec** Pre-budget statement
Year 2000 preparations (Y2K)

2000

- Jan** Confounding expectations, the millennium passed without any major problems
- Feb** House price growth peaks at 15% in January and February
Oil price rises to highest level in ten years
The UK company Vodafone takes over the German company Mannesman for £113 billion
- Apr** Government announces issue of 3G mobile phone spectrum licences
- May** Share prices in so-called internet companies start falling
Competition commission finds that UK car prices high relative to EU prices
BMW sells Rover and Ford shuts Dagenham plant
- Jun** Inward investment in the UK hits record levels, with a large proportion made up of take-over deals
- Jul** Hauliers and farmers stage large scale protests over the price of fuel

- Aug** European banking regulators investigate £117 billion of new loans made to telecommunications companies, reflecting concerns that banks have overlent to the sector
- Nov** George W Bush elected US President
- Dec** US GDP growth slows sharply, following prolonged expansion
- 2001**
- Jan** The Federal Reserve cuts interest rates twice in one month, by half a percentage point each time
- Feb** The FTSE share price index falls below the symbolic 6000 points mark
- Apr** It emerges that Japan's bad debt problems are even worse than feared
- May** In the UK, business insolvencies are at a six year high
- Jun** Pharmaceutical company Glaxo sheds 18,000 staff, 7% of its UK workforce
- Sep** Terrorist attacks in United States. The World Trade Centre in New York is destroyed
- Oct** The US attacks Afghanistan
- Argentina devalues its currency and defaults on its debt of \$155 billion, the biggest default in history
- Railtrack collapses after the Government refuses to give further subsidies
- Nov** Bank of England cuts interest rates from 4.5% to 4.0%
- Dec** In the third quarter of 2001, US GDP shrinks for the first time in eight years
- Enron, the 8th largest company in the United States, collapses leading to concerns about accountancy practices, banking involvement and financial market regulation
- 2002**
- Jan** Euro notes and coins enter circulation
- Apr** UK tax rises announced to fund NHS
- Jun** WorldCom collapsed - the biggest corporate failure in history
- Network Rail took over the running of the railways
- Aug** IMF announced a \$30 billion loan for Brazil, its biggest ever bailout of a struggling economy
- Oct** UK housing boom peaks as house price inflation reaches 30%
- Nov** US Federal Reserve cuts rate to 1.25%, a 40 year low in reaction to fears that the economy is running out of steam
- Slowing UK economy forces doubling of the estimate of public borrowing
- Dec** ECB cuts interest rates for the first time in more than a year, from 2.75% to 2.5%
- Stock markets around the world fell sharply over the second half of the year, with the FTSE100 dropping below 4000
- 2003**
- Jan** Sweden pushes back its preferred date of euro entry from early 2005 to 2006
- The FTSE 100 drops by nearly 50% since its peak in 1999, reaching its lowest level since 1995
- UK economic growth at its lowest level since 1992, at 1.8% per annum
- UK manufacturing jobs fall to their lowest level since records began
- Feb** UK interest rates reduced by 25 basis points to 3.75% due to weak internal and external demand
- Jul** UK interest rates reduced by 25 basis points to 3.5%, its nadir since May 1954, due to weak demand
- Nov** UK interest rates raised by 25 basis points to 3.75%
- 2004**
- Feb** Morrison's £3bn takeover of Safeway approved by shareholders
- UK interest rates raised by 25 basis points to 4.0%
- Mar** Gordon Brown delivers his eighth Budget statement
- Shell reduces its figures for proven oil and gas reserves by 20%, stunning the markets
- Terrorist bombing in Madrid
- Release of Gershon Review on government cost savings
- Publication of Lyons Review on public sector location
- May** UK interest rates rise a quarter per cent to 4.25%
- Price of oil breaches \$40 barrier
- Petrol prices reach 80p a litre
- Jun** Retail sales surged to highest level for two years

OPEC meeting agrees to increase output. Price of oil falls below \$40 a barrel

Federal Reserve of US rises interest rates by quarter per cent to 1.25%

UK interest rates rise a quarter per cent to 4.5%

Jul Chancellor Brown releases 2004-05 Spending Review

Butler Report on pre-Iraq War intelligence published

Atkinson Review of government output measurement published

Gershon Review on public sector efficiency published

US Commission on 9/11 attack published

Oil prices reaches 21-year highs

Aug Bank of England raises interest rates a quarter per cent to 4.75%

Oct Oil prices hit records of \$50 a barrel

Nov George Bush wins US election

Dec Earthquake hits South East Asia

Part 1

Main aggregates and summary accounts

Chapter 1

National Accounts at a glance

Gross domestic product

In 2004 the output of the economy as measured by the chained volume measure of gross domestic product (GDP) was 3.2 per cent higher than in 2003, compared with a rise of 2.5 per cent in 2003 over 2002. The chained volume measure of GDP rose by 71.1 per cent between 1984 and 2004.

Money GDP (at current market prices) increased by 5.3 per cent between 2003 and 2004, compared to a 5.5 per cent increase in 2003 over 2002. Since 1984, money GDP has grown by a factor of 3.6.

Gross domestic product deflator

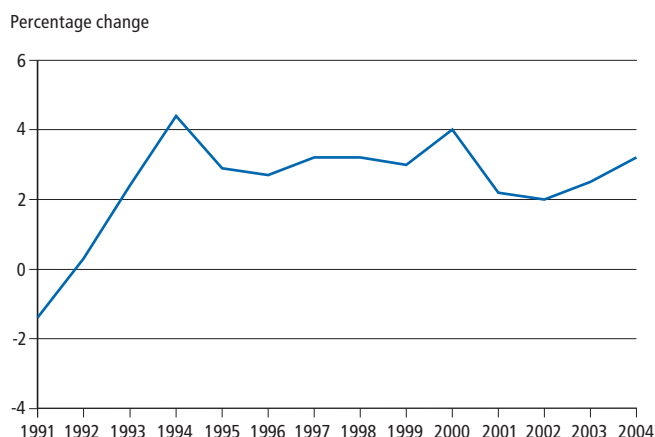
This graph shows changes in the implied GDP deflator based on expenditure at market prices.

The annual rate of growth in the GDP expenditure deflator is 2.0 per cent in 2004 over 2003. This is the smallest annual increase since 2000 when it rose by 1.2 per cent.

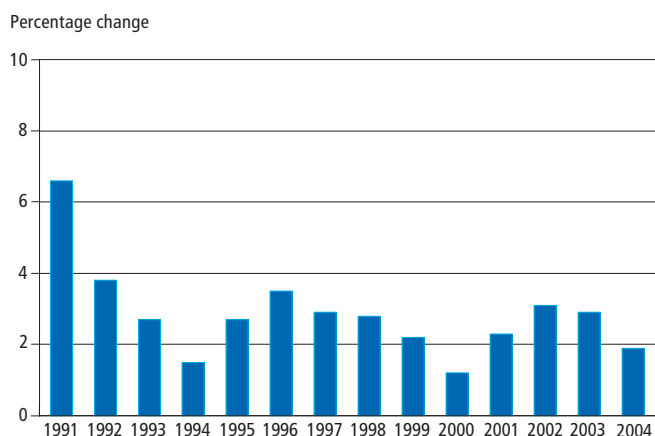
GDP: contribution of expenditure components to growth in 2004

The growth in real GDP of 3.2 per cent in 2004 can be split amongst the various expenditure components. This table shows what effect the change in each component would have had if all other components had remained unchanged. The rise in household expenditure has been the strongest positive influence on growth. In contrast, net exports of goods and services showed a substantial negative influence on growth.

Annual changes GDP chained volume measures



Annual changes in the GDP market prices deflator



Contributions to annual growth in the chained volume measure of GDP, 2004

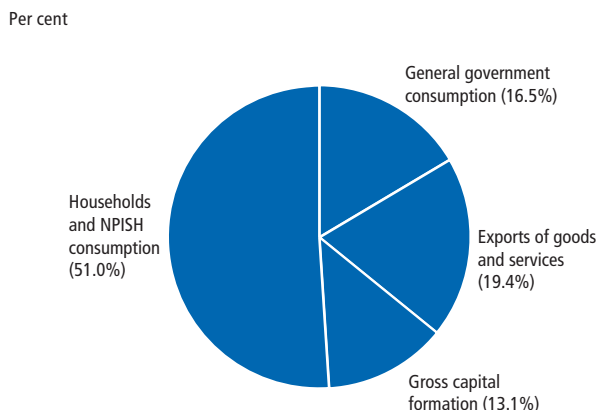
Component	Change in GDP	
	£m	%
Household and NPISH final expenditure	25 662	2.4
General government final expenditure	6 748	0.6
GFCF	8 425	0.8
Changes in inventories	546	0.1
Net exports	-7 209	-0.7
Other ¹	545	0.1
Total	34 716	3.2

¹ Comprises acquisition of valuables and the statistical discrepancy between the expenditure measure and the average measure of GDP

Gross final expenditure at current prices: share by category of expenditure

Gross final expenditure (GFE) measures the sum of final uses of goods and services produced by, or imported to, the UK. In 2004, just over half of the total GFE was attributed to households and NPISH final consumption. Exports of goods and services accounted for around 20 per cent and the remainder was split roughly equally between general government consumption (16 per cent) and gross capital formation (13 per cent).

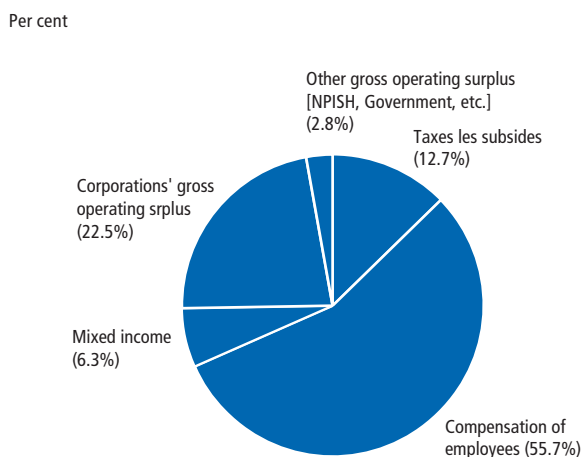
GFE at current prices: share by category of expenditure



GDP at current prices: share by category of income

The income approach to GDP measures the income earned by individuals and corporations in the production of goods and services. In 2004, over half (56 per cent) of GDP at current market prices was accounted for by compensation of employees, which is largely comprised of wages and salaries. Total operating surplus, which includes corporations' gross trading profits accounted for just over one fifth (22 per cent). Taxes on production and imports and subsidies, included to convert the estimate to market prices, accounted for the majority of the remainder (13 per cent).

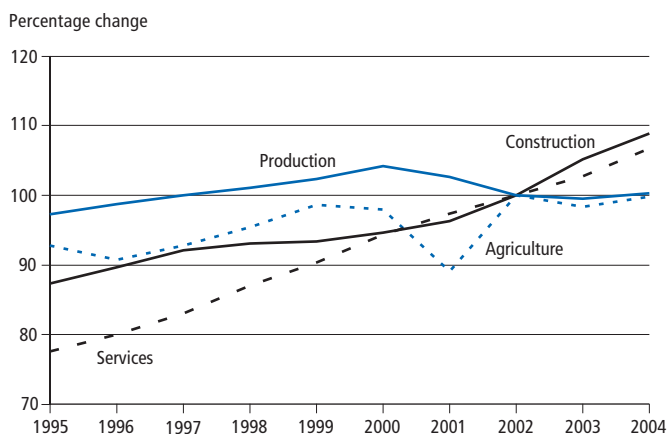
GDP at current market prices: share by category of income



Gross value added at basic prices, by industry

In 2004 compared to 2003, the output of the production sector grew by 0.8 per cent, while the service sector rose by 3.9 per cent. The output of the agriculture, hunting, forestry and fishing sector rose by 1.6 per cent.

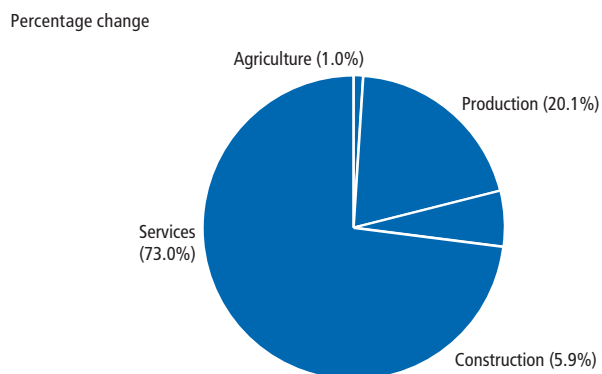
GVA at basic prices, by industry



Gross value added at basic prices, by industry, 2002

In 2002, the latest base year, almost three quarters of total gross value added was from the services sector, compared to a fifth from the production sector. Most of the remainder was attributed to the construction sector.

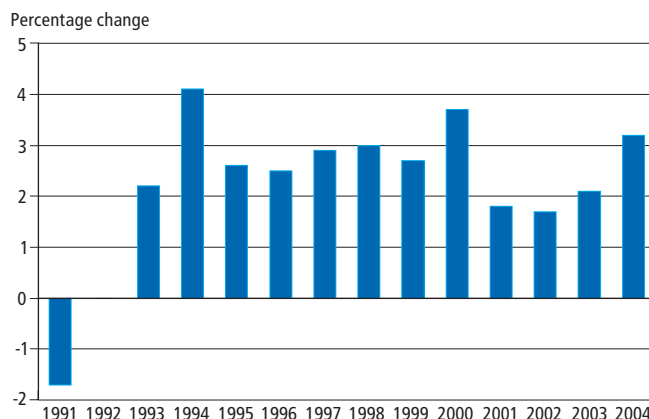
Gross value added at basic prices, by industry, 2002



GDP per head

GDP chained volume measures per head rose by 3.2 per cent in 2004 compared to 2.1 per cent in 2003.

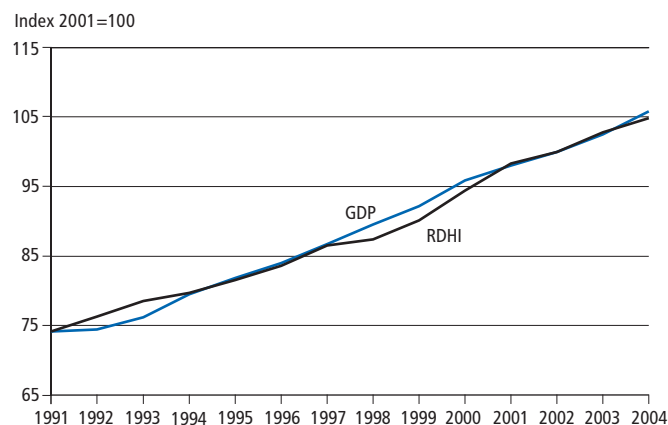
GDP per head



GDP and real household disposable income

Real household disposable income (RHDI) is the total resources available to the households sector after deductions. RHDI rose by 1.9 per cent in 2004, while the chained volume measure of GDP rose by 3.2 per cent.

Comparison of GDP and real household disposable income



Main aggregates and summary accounts

UK GDP and national income (Tables 1.1, 1.2, 1.3, 1.4)

Gross domestic product at current prices

The three approaches and the need for balancing

Gross Domestic Product (GDP) is arguably the most important aggregate or summary indicator for purposes of economic analysis and comparisons over time. It measures total domestic activity and can be defined in three different ways:

- GDP is the sum of gross value added of the institutional sectors or the industries *plus* taxes and *less* subsidies on products (which are not allocated to sectors and industries). It is also the balancing item in the total economy production account.
- GDP is the sum of final uses of goods and services by resident institutional units (actual final consumption and gross capital formation), *plus* exports and less imports of goods and services.
- GDP is the sum of uses in the total economy generation of income account (compensation of employees, taxes on production and imports less subsidies, gross operating surplus and gross mixed income of the total economy).

This is also the basis of estimating GDP. The use of three different methods which, as far as possible, use independent sources of information avoids sole reliance on one source and allows greater confidence in the overall estimation process.

The resulting estimates however, like all statistical estimates, contain errors and omissions; we obtain the best estimate of GDP (i.e. the published figure) by reconciling the estimates obtained from all three approaches. On an annual basis this reconciliation is carried out through the construction of the Input-Output Supply and Use Tables for the years for which data are available, and for subsequent periods by carrying forward the level of GDP set by the annual balancing process by using the quarterly movements in production, income and expenditure indicators.

For years in which no input-output balance has been struck a statistical discrepancy exists between estimates of the total expenditure components of GDP and the total income components of GDP after the balancing process has been carried out. This statistical discrepancy is made up of two components which are shown in the accounts, namely:

- *the statistical discrepancy (expenditure adjustment)*, which is the difference between the sum of the expenditure components and the definitive estimate of GDP, plus
- *the statistical discrepancy (income adjustment)*, which is the difference between the sum of the income components and the definitive estimate of GDP (*with sign reversed*).

As outlined in the framework above, the different approaches to the measurement of GDP provide various breakdowns useful for a wide range of economic analyses. These approaches are described in more detail below.

The income approach

The income approach provides estimates of GDP and its 'income' component parts at current market prices. The sources and methods of this approach are described in detail in Chapter 14 of *Concepts, Sources and Methods*.¹

As it suggests, the income approach adds up all income earned by resident individuals or corporations in the production of goods and services and is therefore the sum of uses in the generation of income account for the total economy (or alternatively the sum of primary incomes distributed by resident producer units).

However some types of income are not included – these are transfer payments like unemployment benefit, child benefit or state pensions. Although they do provide individuals with money to spend, the payments are made out of, for example, taxes and national insurance contributions. Transfer payments are a *redistribution* of existing incomes and do not themselves represent any addition to current economic activity. To avoid double counting, these transfer payments and other current transfers (for example taxes on income and wealth) are excluded from the calculation of GDP although they are recorded in the secondary distribution of income account.

In the UK the income measure of GDP is obtained by summing together:

gross operating surplus,
gross mixed income,
compensation of employees (wages and salaries and employers' social contributions),
taxes on production and imports
less any subsidies on production.

Mixed income is effectively the operating surplus of unincorporated enterprises owned by households, which implicitly includes remuneration for work done by the owner or other members of the household. This remuneration cannot be identified separately from the return to the owner as entrepreneur.

As most of these incomes are subject to tax, the figures are usually obtained from data collected for tax purposes by the Inland Revenue. However, because there is some delay in providing good quality estimates by this method, other sources are used to provide initial estimates.

The operating surplus and mixed income are measures of profit that exclude any holding gains. (Holding gains result when, although no new goods or services have been produced, the value of inventories and fixed assets has increased simply as the result of an increase in the price of the item.)

National Statistics aims to cover the UK economy as comprehensively as possible. It is recognised that some income is not declared to the tax authorities, and to allow for this adjustments are routinely made to the GDP income measure. In 2003 the adjustment for undeclared income was about £18 billion, approximately one and two thirds per cent of GDP.

Although the income approach cannot be used to calculate chained volume measures directly (because it is not possible to separate income components into prices and quantities in the same way as for goods and services) some estimates are obtained indirectly. The expenditure-based *GDP deflator at market prices* (also known as the *index of total home costs*) is used to deflate the current market price estimates to provide a chained volume measure of the total income component of GDP for balancing purposes.

Data on the income components can be found in Table 1.2.

The expenditure approach

The expenditure approach measures total expenditure on finished or final goods and services produced in the domestic economy or, alternatively, the sum of final uses of goods and services by resident institutional units *less* the value of imports of goods and services.

The total is obtained from the sum of final consumption expenditure by households, non-profit institutions serving households and government on goods and services, gross capital formation (capital expenditure on tangible and intangible fixed assets, changes in inventories and acquisitions *less* disposals of valuables) and net exports of goods and services.

This approach can be represented by the following equation:

$$\text{GDP} = \text{C} + \text{G} + \text{I} + \text{X} - \text{M}$$

Where: C = final consumption expenditure by households and NPISH sectors,

G = government consumption expenditure,

I = investment or gross capital formation,

X = exports and M = imports.

The data for these categories are estimated from a wide variety of sources including expenditure surveys, the government's internal accounting system, surveys of traders and the administrative documents used in the importing and exporting of some goods.

To avoid double counting in this approach it is important to classify consumption expenditures as either final or intermediate. *Final consumption* involves the consumption of goods purchased by or for the ultimate consumer or user. These expenditures are final because the goods are no longer part of the economic flow or being traded in the market place. *Intermediate consumption* on the other hand is consumption of goods and services which are used or consumed in the production process. Gross capital formation is treated separately from intermediate expenditure as the goods involved are not used up within the production process in an accounting period.

Exports include all sales to non-residents, and exports of both goods and services have to be regarded as final consumption expenditure, since they are final as far as the UK economy is concerned.

Imports of goods and services are deducted because although they are included directly or indirectly in final consumption expenditure they are not part of domestic production. What remains is what has been produced in the United Kingdom – gross domestic product using the expenditure approach.

Data on the current price expenditure components can be found in Table 1.2.

As well as GDP at current prices the expenditure approach is used to estimate chained volume measures of GDP. The chained volume measure shows the change in GDP *after* the effects of inflation have been removed (see "UK GDP Chained Volume Measures" below).

GDP at market prices (£ million)

	Current prices	Chained volume measures
1994	680 441	833 681
1995	718 383	857 522
1996	763 561	880 854
1997	810 601	908 655
1998	860 520	938 101
1999	905 438	966 551
2000	953 576	1 005 542
2001	996 758	1 027 905
2002	1 048 456	1 048 456
2003	1 105 919	1 074 858
2004	1 164 439	1 109 574

The reference year for the chained volume measure series in this edition of the *Blue Book* is 2002; the chained volume measure of GDP for 2002 is referenced to, and therefore equal to, the annual current price estimate of GDP for 2002.

Two methods are used to remove the effects of inflation to obtain these chained volume measures. For some series, price indices for particular goods and services – such as components of the retail prices index (RPI) or the producer price index (PPI) – are used to ‘deflate’ the current price series. For other series, chained volume measures are assumed to be proportional to the volume of goods or services. Chained volume measures of GDP and its main expenditure components can be found in Table 1.3; the calculation of these chained volume measures are explained below.

The production approach

The production approach to the estimation of GDP, which is also referred to as the output approach, looks at the contribution to production of each economic unit; that is the value (at basic prices) of their total output *less* the value of the inputs used up in the production process. The sum of these gross values added, *plus* taxes and *less* subsidies on products for all producers, is GDP at market prices: the production account balancing item. The following paragraphs give a brief overview of the methodology. It should be noted that the production approach concentrates on the basic price concept.

In theory, chained volume measures of value added should be estimated by double deflation; that is, deflating separately the inputs and the outputs of each economic unit (valued in chained volume measures) and then subtracting one from the other. But, because it is hard to get reliable information from companies, double deflation is only used in the estimation of output for the agriculture and electricity industries. So, for most industries movements in the chained volume measures for

gross value added are estimated by the use of output series. For industries whose outputs are goods, output can be estimated from the physical quantities of goods produced or from the value of output deflated by an index of price.

Apart from the use of output to estimate chained volume measures of Value Added, which accounts for around 80 per cent of the total of the production measure, a number of other kinds of indicator might be used as a proxy for the change in gross value added. For example, they may be estimated by changes in inputs, where the inputs chosen may be materials used, employment or some combination of these.

In the short-term it is reasonable to assume that movements in value added can be measured this way. However, changes in the ratio of output and inputs to gross value added can be caused by many factors: new production processes, new products made and inputs used; and changes in inputs from other industries will all occur over time. Aggregated over all industries the impact of these changes will be lessened. In the longer term all indicators are under constant review, with more suitable ones being used as they become available.

The estimate of gross value added for all industries (the proxy for the quarterly production measure of GDP) is finally obtained by combining or ‘weighting together’ the estimates for each industrial sector according to its relative importance (as established in the Input-Output Supply and Use Tables). For each year these weights are based on Input-Output data for the immediately preceding year, except for the most recent year (2002) where the weights are based on Input-Output data for 2000. This use of previous years’ weights is a feature of the move to annual chain-linking, introduced in the 2003 edition of the *Blue Book* (see “UK GDP Chained Volume Measures” below). Data can be found in Table 2.4.

Headline GDP

The chained volume measure of *gross domestic product at market prices* provide the key indicator of the state of the economy; this is sometimes called “headline” GDP. The chained volume measure of *gross value added at basic prices* (GVA), another useful short-term indicator of growth in the economy, is the headline measure for the production approach. It is compiled in a way which is relatively free of short-term fluctuations due to uncertainties of timing. The construction of chained volume measures of *gross domestic product at factor cost* however, requires an adjustment for the relevant taxes and subsidies which can be subject to erratic changes. As a result the factor cost measure is less suitable as an indicator of short-term movements in the economy.

The figure below shows the distinction between market prices, basic prices and factor cost measures.

ESA95 code	
	Gross domestic product, at market prices
D.211	Less value added taxes (VAT) on products
D.212, D.214	Less other taxes on products (e.g. alcohol duty)
D.31	Plus subsidies on products
	Gross value added, at basic prices
D.29	less taxes on production other than taxes on products (e.g. business rates, vehicle excise duty paid by businesses and operating licences)
	Gross value added, at factor cost

GDP at market prices includes taxes on production, whilst GDP at basic prices includes only those taxes on production, such as business rates which are not taxes on products and GDP at factor cost excludes all taxes on production. A more detailed explanation of taxes follows.

Taxes

Taxes on production and imports including taxes on products (D.2), along with subsidies (D.3) (which can be regarded as negative taxes) make up the factor cost adjustment which represents the difference between GDP at market prices (sum of final expenditures) and GVA at factor cost (sum of incomes). This adjustment has to be added to the sum of incomes to obtain GDP at market prices. The basic price adjustment, which is the sum of *taxes on products* (D.21) less *subsidies on products* (D.31), is the difference between GVA at basic prices and GDP at market prices. Details of the taxes which comprise *taxes on production* are included in Table 11.1.

Taxes on production and imports (D.2) are taxes paid during the production or import of goods and services. They are paid irrespective of whether profits are made. They comprise taxes on products (D.21) and other taxes on production (D.29).

Taxes on products (D.21) are taxes paid per unit of good or service produced, sold, leased, transferred, exported or imported. They are included in the prices paid to suppliers of goods and services, so they are included in intermediate consumption at purchasers' prices (except for deductible VAT). Fuel duty is an example.

Deductible VAT differs from other *taxes on products*. It is levied like other *taxes on products* but producers are reimbursed by government for the amount they pay when goods and services are bought. Intermediate consumption at *purchasers' prices* is the price paid less deductible VAT refunded. The value of sales or production at *producers' prices* also excludes any deductible VAT charged.

Suppliers are required to pay to government any taxes on products included in their prices. So the supplier's net revenue from selling the good is the selling price less the taxes on products included in the selling price. This is the basic price. It is the price at which market output is measured since it represents the producers' actual revenue.

Other taxes on production (D.29) are taxes which producers have to pay but they are not paid when goods and services are bought and so are not included in intermediate consumption. They are levied separately and are usually linked to the use of fixed capital or to the right to undertake certain regulated activities. Examples are non-domestic rates, vehicle excise duty, and various licence fees where the fee is much higher than the cost of administering the licence and so, in effect, is classified as taxation.

Other aggregates – Gross national disposable income

In the discussions so far we have yet to consider the measure which represents the total *disposable income* of the country's residents. Gross national income (GNI) represents the *total income* of UK residents and is the balancing item of the UK allocation of primary income account. It can also be derived from GDP by adding net employment income and net property income from the rest of the world. However there are two other areas which affect UK residents' command over resources.

First, there are flows into and out of the country which are not concerned with economic production. These are current transfers from abroad and current transfers paid abroad. They include transactions with the European Union, overseas aid and private gifts. An estimate of gross national disposable income (GNDI) is reached by adjusting GNI by the amount of net income received. GNI and GNDI are shown in Table 1.1.

Second, disposable income is affected by the terms of trade effect. Some of the expenditure by UK residents is on imported goods and services; some of the income earned by residents is from exports of goods and services. If UK export prices fall relative to the price of imports then the terms of trade effect would move against the UK; that is, residents would have to sell more exports to be able to continue to buy the same amount of imports. The purchasing power of UK residents would be diminished to this extent. Similarly, if UK export prices rose relative to prices of imports then the effect would be opposite: the purchasing power of residents would rise. An adjustment is made specifically for the terms of trade effect in calculating the chained volume measure of GNDI, also shown in Table 1.1.

UK GDP chained volume measures (Tables 1.1, 1.3, 1.4)

When looking at the change in the economy over time, the main concern is usually whether more goods and services are actually being produced now than at some time in the past. Over time, changes in current price GDP show changes in the monetary value of the components of GDP and, as these changes in value can reflect changes in both price and volume, it is difficult to establish how much of an increase in the series is due either to increased activity in the economy or to an increase in the price level. It is therefore useful to measure GDP in real terms (i.e., excluding price effects) as well as at current prices. In most cases the revaluation of current price data to remove price effects (known as deflation) is carried out by using price indices such as component series of the retail prices index or producer price index to deflate current price series at a detailed level of disaggregation. In the 2003 edition of the *Blue Book* a new method of measuring GDP in real terms, *annual chain-linking*, was introduced to replace fixed base chain-linking which was used in previous editions of the *Blue Book*. The real GDP time series produced by annual chain-linking are referred to as *chained volume measures*.

In the UK economic accounts the expenditure approach is used to provide current price and chained volume measures of GDP. Because of the difficulties in accounting for changes in labour productivity it is not possible to obtain direct chained volume measures of GDP from the income data. However, an approximate aggregate measure is calculated by deflating the current price estimates using the GDP deflator derived from the expenditure measure for balancing purposes. The production measure of GDP is largely based on output measures.

The introduction of annual chain-linking

The fixed-base chain-linking method, which was used in editions of the *Blue Book* prior to 2003, produced "constant price" estimates of GDP whereby the price structure prevailing in 1995 was used to compile data from 1994 onwards. For years prior to 1994 more appropriate pricing structures were used and, in order to link all of the "constant price" estimates to produce continuous time series, a process of chain-linking was used whereby blocks of constant price data with different price bases were linked together. In the link years, figures were calculated with reference to two consecutive base years to obtain a linking factor so that the whole time series could be shown with reference to the latest base year. This system of fixed-base chain-linking is described in more detail at pages 36 to 38 of the 2002 edition of the *Blue Book*.

In the 2003 edition of the *Blue Book*, the fixed-base chain-linking method was replaced with an annual chain-linking process which produces "chained volume measures" of GDP.

Chained volume measures are calculated by applying the price structure prevailing in the previous year for each year, except the most recent year (2004) where chained volume measures are calculated by applying the price structure prevailing in 2002. The year 2002 is therefore the "latest base year" for chained volume measures published in this edition of the *Blue Book*. Thus estimates for 2003 (and 2004) are based on 2002 prices, estimates for 2002 are based on 2001 prices and so on. These "previous years prices" data are chain-linked to produce continuous time series called "chained volume measures", in a similar fashion to the fixed-based chain-linking described in the above paragraph.

These chained volume measure series are shown in £ million and referenced onto the "latest base year" which is 2002 in this edition of the *Blue Book*. Current price data therefore equals chained volume measures annually in 2002. The process of annually chain-linking "previous years prices" data onto a continuous time series referenced onto the latest base year results in a loss of additivity in the annual data prior to the latest base year. Thus chained volume measures prior to 2002 are non-additive in this edition of the *Blue Book*. Each year the "latest base year" and therefore the "reference year" will move forward by one year. In the 2006 edition of the *Blue Book*, the "latest base year" and therefore the reference year will be 2003 and current price data will equal chained volume measures annually in 2003 rather than in 2002.

In the expenditure measure of GDP all of the components are annually chain-linked, as described above, and the chained volume measure of total GDP is aggregated from these. The output approach involves weighting together the detailed components using the contribution to current price GVA (or weight) in the immediately preceding year and annually chain-linking to produce a continuous time series. The application of annual chain-linking to the output measure of GDP is described in detail in an article published in the October 2001 edition of *Economic Trends*.²

Annual chain-linking provides more accurate measures of growth in the economy than that provided by the old method of fixed-base chain-linking because more up to date, and therefore more appropriate, price structures are used. The move to annual chain-linking is also consistent with international guidelines laid down in the *System for National Accounts 1993 (SNA93)*.

Index numbers and price indices

Some chained volume measure series are expressed as index numbers in which the series are simply scaled proportionately to a value of 100 in the reference year. These index numbers are volume indices of the 'base weighted' or 'Laspeyres' form (see Chapter 2 of *Concepts, Sources and Methods*¹).

Aggregate price indices are of the 'Paasche' or 'current-weighted' form. They are generally calculated indirectly by dividing the current price value by the corresponding chained volume measure and multiplying by 100. Examples are the GDP deflator and the households' consumption deflator.

Value indices are calculated by scaling current price values proportionately to a value of 100 in the reference year. By definition such a value index, if divided by the corresponding volume index and multiplied by 100, will give the corresponding price index.

Population, employment and GDP per head (Table 1.5)

Population and employment data are supplementary to the system of accounts. The estimated population of the UK is as at 30th June and includes all those resident in the UK, whatever their nationality. They include members of both UK and non-UK armed forces and their dependants stationed in the UK and exclude members of H.M. armed forces stationed in the rest of the world. This is recognised as not being in strict accord with ESA95 requirements, which are for all UK armed forces and dependants, wherever stationed, to be included and all non-UK ones to be excluded. At present, this is the most appropriate estimate available; it is used to calculate GDP per head.

The total employment data are from the UK Labour Force Survey (LFS) which is recognised as the most appropriate source for coherent national aggregate labour market estimates. The LFS is a household survey which uses definitions which are consistent with the International Labour Organisation recommendations and have been adopted by all EU member countries. The coverage of the LFS is people living in private households and, from 1992, student halls of residence and NHS accommodation; it is not precisely consistent with either the home population data or the ESA95 requirements.

The employment data in the table are estimates of people according to their economic and employment status. They are not comparable with estimates of jobs, as shown in Table 2.5, as some people have more than one job. The total employment figures include people on government sponsored training and employment programmes and, from 1992, unpaid family workers.

UK summary accounts (Tables 1.6.0 – 1.6.9)

The UK summary accounts show the full set of accounts for the UK total economy. The accounts comprise the goods and services account, the production account, the distribution and use of income account and the accumulation accounts. The structure of the accounts is explained in the introduction.

UK summary accounts by sector (Tables 1.7.1 – 1.7.9)

The framework

As can be seen in Table 1.7, the UK sector accounts can be used to show the economic accounting framework in considerable detail by elaborating the accounts in three different dimensions:

- the institutional sectors;
- the types of transaction;
- the national and sector balance sheets.

The institutional sectors

The first dimension involves the breakdown of the current account into institutional sectors grouped broadly according to their roles in the economy. Examples of these roles are: income distribution, income redistribution, private consumption, collective consumption, investment, financial intermediation, etc. Most units have more than one role but a natural classification is to distinguish between corporations, government and households. The rest of the world sector is also identified as having a role although it is obviously not part of the domestic economy.

The types of transaction

The second dimension is that of the type of transaction which relates to the particular account within which the transaction appears. These can be grouped broadly according to purpose, whether current, capital or financial.

Summary of the UK institutional sectors

Sectors and sub-sectors	ESA95	code
Non-financial corporations	S.11	
Public		S.11001
National private and foreign controlled		S.11002/3
Financial corporations	S.12	
Central bank		S.121
Other monetary financial institutions		S.122
Other financial intermediaries		S.123
Financial auxiliaries		S.124
Insurance corporations and pension funds		S.125
General government:	S.13	
Central government		S.1311
Local government		S.1313
Households		S.14
Non-profit institutions serving households (NPISH)	S.15	
Rest of the world		S.2

The balance sheets

To complete the full set of accounts the system includes balance sheets and a reconciliation of the changes that have brought about the change between the beginning and the end of the period. At present the UK does not compile the latter except for the general government sector (see Tables 11.4 to 11.6).

In theory the net lending or borrowing from the capital account for each sector should equal the net borrowing or lending from the financial account. In practice, because of errors and omissions in the accounts, a balance is rarely achieved and the difference is known as the *statistical discrepancy* although, across all accounts, when an Input-Output balance is available, these sum to zero. Consolidating the current and accumulation accounts would provide a balanced account which would look like many of the presentations of commercial accounts.

Accuracy and reliability

National Statistics strives to publish timely, consistent, and coherent estimates of GDP that accurately represent productive activity in the economy. The basis of these estimates is strengthened by the inter-relationships within the system, and the subsequent requirement that the many (and often independent) data sources are internally consistent. However, it remains very difficult to comment on the accuracy of GDP.

Estimates of GDP are built from numerous sources of information, including business surveys, household and other social surveys, administrative information and survey data from HM Revenue and Customs. Data is collected monthly, quarterly, annually and in some cases from ad hoc surveys. Some of the resulting estimates that feed into GDP will be firmly based whilst others may be weaker.

Assessing the accuracy of an estimate involves assessing the errors associated with that estimate. Sampling errors can be calculated for estimates derived from random samples. At present, sampling errors are calculated for several surveys that feed into GDP, but for other surveys there remain technical problems to be solved before reliable estimates of error can be formed. A program of work is currently underway to address these problems.

In addition to sampling errors, accuracy is also affected by non-sampling errors such as limitations in coverage and measurement problems. Though there is limited information about non-sampling errors it is likely that for some surveys non-sampling errors are the more important source of error. Data validation by survey statisticians, additional consistency checks and the inclusion of coverage adjustments where survey

sources are known to have shortcomings reduce non-sampling error and improve the quality of the accounts.

Even if the sampling and non-sampling errors of all individual data sources were known, the complexity of the process by which GDP is estimated is such that it would be difficult to build up an overall estimate of accuracy from the component series. The process of bringing together the three approaches to GDP into one measure, which uses detailed supply and demand balances, brings in extra information about the accuracy of the raw data and its consistency with other sources. This adds significantly to the accuracy of the overall estimate of GDP, but this cannot be measured scientifically.

One alternative approach to measuring the quality of GDP estimates is to use evidence from analyses of revisions to growth rates, outlined below. The purpose is to assess the reliability of GDP estimates, referring to the closeness of early estimates to subsequently estimated values.

Assessing the reliability of the initial estimates of GDP

In order to achieve timeliness, National Accounts estimates are published first as preliminary quarterly estimates, approximately 25 days after the end of the quarter in question. Some components of this preliminary estimate contain a large proportion of estimation, as survey data available at this point is limited. An article in the April 2005 edition of *Economic Trends*³ provides analysis on the information content, and the proportion of model based forecasts at this and other early stages of the compilation process. This preliminary estimate of growth is therefore often subject to revisions when more comprehensive data become available. In addition, methodological changes in the National Accounts processes might lead to further revisions of the estimates. Looking at the size and direction of revisions is an important way of assessing the reliability of early estimates. This information is also used internally to guide the production of subsequent figures, but the historical level of revisions should not be used by users as a measure of the reliability of current estimates.

In revisions analysis, the revisions to initial estimates of growth rates of GDP are tested to discover if the mean revision is significantly different from zero.

Following an announcement in the March 2004 edition of *Economic Trends*⁴, ONS now publishes information on revisions in the background notes of its First Releases. Text about possible future revisions is included, along with a table showing the mean revision over the last five years. A modified t-statistic is used to see whether there is statistical evidence that this mean revision is significantly different from zero (if the

test is not significant this implies that the observed revisions might have occurred by chance). The table also shows the average absolute revision to the key variables over this period (the average size of revisions over the last five years) as a further indication of the reliability of the latest figures. A summary of the revisions analyses published to date, and the user feedback received was published in the May 2005 edition of *Economic Trends*⁵.

Following a second announcement in the January 2005 edition of *Economic Trends*⁶ this revisions analysis is now supported by revisions triangles on the National Statistics website. These are spreadsheets that show how an estimate has evolved over time. The provision of these triangles allows users to produce their own revisions analysis and fully investigate the reliability of national accounts estimates. Revisions triangles are available for GDP and its key components at:

<http://www.statistics.gov.uk/statbase/Product.asp?vlnk=13560&More=n>

More in-depth revisions analysis is published regularly by ONS in *Economic Trends*. The latest results were published in January 2005⁷; relating to data from 1993 to 2001 (the latest data have been published in the last three *Blue Books*). It looks at revisions to estimates for quarterly GDP growth and its expenditure, and production components, by stages of the GDP compilation process, where different methods or different data are used at each stage. The stages are as follows:

- Preliminary Estimate (M1) - Month One, when the estimate is prepared on the basis of a limited proportion of survey data from short-term indicator surveys on the production side;
- Quarterly National Accounts (M3) - Month Three, when fuller survey data for the components of each of the Expenditure, Output, and Income measures are available from short-term indicators and other surveys, but production remains the main source;
- Blue Book One (BB1) - the first time the estimate appears in the *Blue Book*, typically after new and more comprehensive annual data sources have become available, around three to twelve months after publication of the corresponding M1 estimate;
- Blue Book Two (BB2) - the stage at which Input-Output Supply and Use balancing is applied to the estimate for the first time, around twelve to eighteen months after it is first published;

- Post Blue Book Two (Post-BB2) - the Input-Output Supply and Use balancing is run for the second time, and longer run methodological changes may be introduced to the current data and back series, including revised benchmark data.

In selecting the sample period for revisions analysis it is necessary to balance the number of years on which the test is based against the need for the stages to be consistent. The M1 estimate was first published in 1993, so analysis of revisions between M1 and M3 is not possible before this. Similarly, the latest year of data to have appeared in three *Blue Books* is 2001. The main result is that the average mean revision to real quarterly GDP growth is statistically significant for the period under consideration, by 0.19 per cent.

The breakdown by stage is outlined below.

Revisions at each stage of the quarterly constant price GDP growth estimate:

1993 Q1 – 2001 Q4	Mean* Revision
Month Three (M3) less Month One (M1)	0.011
Blue Book One (BB1) less M3	0.056
Blue Book Two (BB2) less BB1	0.022
Post Blue Book Two (Post-BB2)	0.103
Total revisions	0.192*

* shows that the mean revision is statistically significant

The results of the revisions analysis by stages showed that no individual stage was significantly different from zero.

A large proportion of the revisions occur in the later stages of the compilation process (post Blue Book Two). These revisions in the later stages could be caused by changes in methodology. Revisions in the early stages would mostly be due to data replacing early forecasts and models, and more comprehensive data becoming available.

The revisions analysis is also applied to the expenditure and output components of GDP. However, all expenditure and some output components are not published until the Month Two (M2) stage. Additionally the data for components were only available from 1996, which meant the data windows and revision periods differed from that analysed in the GDP revisions analysis.

Of the components only revisions to imports and exports are statistically significant. Further investigation of the revisions triangles shows that these revisions often offset each other.

Summary of the revisions to GDP growth and its expenditure components:

1996 Q1 – 2001 Q4	% of GDP (2001)	Mean Revision
Household Final Consumption Expenditure	64	0.054
Non-Profit Institutions Serving Households Final Consumption Expenditure	2	-0.371
General Government Final Consumption Expenditure	19	0.008
Gross Capital Formation	17	0.979
Total Exports	27	0.696*
Total Imports	-30	0.738*
GDP	100	0.192*

* shows that the mean revision is statistically significant

Summary of the revisions to GDP growth and its output components:

1996 Q1 – 2001 Q4 (2001)	% of GVA Revision	Mean Revision
Agriculture	1	0.192
Production	22	0.125
Construction	6	0.200
Services	72	0.138
Distribution, Hotels and Catering	22	0.208
Transport, Storage and Communications	11	0.350
Business Services and Finance	35	0.100
Government and Other Services	32	0.175

* shows that the mean revision is statistically significant

National Statistics regularly looks at revisions to initial estimates and has not to date found reason to put in bias correction factors, although information is used in the GDP balancing procedure to identify areas where improvements to early models might be made. Regular monitoring of the revisions to estimates continues, and the results are published in *Economic Trends*.

Balances

Further assessment of the reliability of the consolidated economic and sector accounts can be gained by examination of the capital and financial accounts - which should, in theory, show a balance between the net lending/borrowing in the capital account and financial account for each sector. However, because of errors and omissions in the accounts, such a balance is rarely achieved. The resulting statistical discrepancy items required to equate these accounts are shown in this publication (see Table D at Part 3).

These discrepancies provide a measure of reliability as they reflect errors and omissions in the accounts. Some components of the accounts (for example, estimates for general

government) provide excellent coverage and are very reliable whilst others (for example life insurance and pension funds) are less fully covered. A detailed table, which looks specifically at the reliability of components of the sector financial accounts, is published in *Financial Statistics Explanatory Handbook*. However, because of the many sources of information that feed into the economic accounts it is not possible to generalise these 'reliability measures' to the aggregate estimates.

Spurious accuracy and rounding to the nearest £ million

One final point must also be made about the reliability of the statistics. In most of the published tables no attempt is made to round estimates beyond the nearest £ million. In some instances this shows figures which appear to have more precision than evidence warrants.

The reasons for this presentation are as follows:

- Rounded figures can distort differences over time or between items.
- Some of the estimates in the tables are fairly precise and, if such an estimate is small, rounding would unnecessarily distort what it shows; yet if such series were not rounded to the nearest £ million the major aggregates of which they are components would appear precise even though other components were heavily rounded.
- Not rounding beyond the nearest £ million aids users who prepare derived statistics, by avoiding the accumulation of rounding errors which can occur when a number of rounded numbers are manipulated.
- In presenting numbers to the nearest £ million, the rounding is usually such that the components add to the total at current prices, so that the accounts balance. In particular the quarterly estimates, both before and after seasonal adjustment, add up to the calendar year totals. However, there are some small differences between the sum of component series and the total shown, due to rounding.

Changes since last year's Blue Book

An analysis of revisions in current prices since last year's *Blue Book* is shown in Table B. The accounts have been fully re-balanced through the Input-Output Supply and Use framework for 2002 and 2003. Revisions to current price series therefore generally commence in 2002 although there are some specific revisions to current price data for earlier years. As usual, the Blue Book dataset reflects new data. In particular, for 2003 information from the Annual Business Inquiry, from the Inland Revenue and the annual International Trade in Services Inquiry (ITIS) have been included in the dataset.

Specific revisions to earlier years include the effect of improving the recording of private pension⁸ contributions and receipts, affecting current price estimates of GDP for 1991 onwards.

Chained volume estimates of GDP are affected by the fact that the reference year for chained volume levels series, expressed in £ million or as indices, has been advanced from 2001 to 2002. The entire length of these levels series is affected by the re-referencing. Growth rates are affected for 2003 onwards; growth rates prior to 2003 are not affected by re-referencing. This re-referencing is a part of the annual chain-linking methodology and will be a standard revision for each *Blue Book*.

A new methodology has been introduced for estimating the output of government education and social protection. This affects chained volume estimates for 1996 onwards.

Chained volume measures have also been affected by an improved allocation of central government consumption expenditure to ensure that the functional breakdown correctly reflects recent machinery of government changes. This affects chained-volume measures for 1996 onwards.

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- 8 Private Pensions Estimates and the National Accounts, Christina Forrest, Pauline Penneck, Geoff Tily, *Economic Trends*, August 2004 (No 609)

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- *Annual Coherence Adjustments in the National Accounts*, Stephen Penneck and Sanjiv Mahajan, October 1999 (No 551)
- *Improvements to Economic Statistics*, Tim Andrews, February 2000 (No 555)
- *Accuracy Assessment of National Accounts Statistics*, Leonidas Akriditis, December 2002 (No 589)
- *Input-Output and GDP revisions analysis: 1992-2002*, Sanjiv Mahajan, September 2004 (No 610)
- For further reading, and access to all these articles see the National Statistics webpage dedicated to revisions analysis at:
http://www.statistics.gov.uk/about_ns/economic_revisions.asp

B Revisions since ONS Blue Book, 2004 edition

	£ million							
	1996	1997	1998	1999	2000	2001	2002	2003
National accounts aggregates								
At current prices								
Gross domestic product at market prices	951	463	1 904	2 271	3 015	2 449	4 311	6 023
less Basic price adjustment	–	–	–	–	–	200	–6 088	..
Gross value added at basic prices	951	463	1 904	2 271	3 015	2 249	4 521	5 584
Expenditure components at current prices								
Domestic expenditure on goods and services at market prices								
Households	–	–207	–12	194	108	68	1 465	4 213
Non-profit making institutions serving households	–179	–87	–156	–128	50	433	–361	–284
General government	1 048	1 166	1 114	866	1 957	1 298	2 101	1 885
Gross fixed capital formation	–18	–189	398	839	600	163	863	–2 970
Changes in inventories	–	–	–	–	–	–	696	1 699
Acquisitions less disposals of valuables	–	–	–	–	–	–	–	3
Total exports	200	–140	700	700	340	747	1 225	4 692
Statistical discrepancy (expenditure)	–	–	–	–	–	–	–	–214
Total imports	100	80	140	200	40	260	1 678	3 001
Income components at current prices								
Compensation of employees	–2 805	–4 094	–1 830	–999	–356	–1 955	–1 563	2 724
Gross operating surplus								
Public non-financial corporations	–	–	–	–	–	–471	–316	–66
Private non-financial corporations	2 550	3 200	1 199	2 259	2 325	2 857	4 078	–779
Financial corporations	722	987	1 092	1 402	1 067	1 202	2 228	3 579
FISIM	–114	–107	132	37	78	58	–479	–627
General government	–153	–121	–305	–560	–561	–509	–279	–319
Household sector	–60	–85	–214	–274	–316	–428	–878	–281
Mixed income	811	683	1 830	406	778	1 024	1 143	1 090
Taxes on production and imports	–	–	–	–	–	–	–179	–153
less subsidies	–	–	–	–	–	671	556	1 348
Statistical discrepancy (income)	–	–	–	–	–	–	–	–493

1.1 UK national and domestic product

Main aggregates: index numbers and values

Current prices and chained volume measures (Reference year 2002)

		1991	1992	1993	1994	1995	1996	1997	
INDICES (2002=100)									
VALUES AT CURRENT PRICES									
B.1*g	Gross domestic product at current market prices ("money GDP")	YBEU	55.9	58.2	61.2	64.9	68.5	72.8	77.3
B.1g	Gross value added at current basic prices	YBEX	56.3	58.7	61.8	65.3	68.7	73.1	77.4
CHAINED VOLUME MEASURES									
B.1*g	Gross domestic product at market prices	YBEZ	74.1	74.4	76.2	79.5	81.8	84.0	86.7
B.6*g	Gross national disposable income at market prices	YBFP	71.6	72.1	73.9	77.1	78.2	80.7	84.4
B.1g	Gross value added at basic prices	CGCE	74.1	74.6	76.4	79.9	82.1	84.3	86.9
PRICES									
	Implied deflator of GDP at market prices	YBGB	75.4	78.3	80.4	81.6	83.8	86.7	89.2
VALUES AT CURRENT PRICES (£ million)									
<i>Gross measures (before deduction of fixed capital consumption) at current market prices</i>									
B.1*g	Gross Domestic Product ("money GDP")	YBHA	586 000	610 562	641 691	680 441	718 383	763 561	810 601
D.1+D.4	Employment, property and entrepreneurial income from the rest of the world (receipts less payments)	YBGG	-3 307	128	-191	3 348	2 101	781	3 276
-D.21+D.31	Subsidies (receipts) less taxes (payments) on products from/to the rest of the world	-QZOZ	-3 566	-4 319	-4 725	-3 349	-5 220	-3 116	-2 919
+D.29-D.39	Other subsidies on production from/to the rest of the world	-IBJL	54	66	215	286	293	261	208
B.5*g	Gross National Income (GNI)	ABMX	579 181	606 437	636 990	680 726	715 557	761 487	811 166
D.5,6,7	Current transfers from the rest of the world (receipts less payments)	-YBGF	2 287	-1 275	-734	-2 309	-2 649	-1 902	-3 209
B.6*g	Gross National Disposable Income	NQCO	581 468	605 162	636 256	678 417	712 908	759 585	807 957
<i>Adjustment to current basic prices</i>									
B.1*g	Gross Domestic Product (at current market prices)	YBHA	586 000	610 562	641 691	680 441	718 383	763 561	810 601
-D.21	Adjustment to current basic prices (less taxes plus subsidies on products)	-NQBU	-62 214	-64 420	-66 866	-72 587	-79 268	-83 084	-90 573
+D.31									
B.1g	Gross Value Added (at current basic prices)	ABML	523 786	546 142	574 825	607 854	639 115	680 477	720 028
<i>Net measures (after deduction of fixed capital consumption) at current market prices</i>									
-K.1		-NQAE	-74 529	-77 164	-83 667	-85 443	-87 314	-86 570	-88 301
B.1*n	Net domestic product	NHRK	511 471	533 398	558 024	594 998	631 069	676 991	722 300
B.5*n	Net national income	NSRX	504 652	529 273	553 323	595 283	628 243	674 917	722 865
B.6*n	Net national disposable income	NQCP	506 939	527 998	552 589	592 974	625 594	673 015	719 656
CHAINED VOLUME MEASURES (Reference year 2002, £ million)									
<i>Gross measures (before deduction of fixed capital consumption) at market prices</i>									
B.1*g	Gross Domestic Product	ABMI	777 403	779 563	798 489	833 681	857 522	880 854	908 655
TGL	Terms of trade effect ("Trading gain or loss")	YBGJ	-12 773	-9 757	-9 652	-14 268	-20 714	-18 221	-9 835
GDI	Real gross domestic income	YBGL	764 630	769 806	788 837	819 413	836 808	862 633	898 820
D.1+D.4	Real employment, property and entrepreneurial income from the rest of the world (receipts less payments)	YBGI	-4 303	161	-234	4 020	2 440	880	3 622
-D.21+D.31	Subsidies (receipts) less taxes (payments) on products from/to the rest of the world	-QZPB	-3 173	-3 069	-4 116	-2 984	-6 056	-5 402	-1 758
+D.29-D.39	Other subsidies on production from/to the rest of the world	-IBJN	33	39	140	192	196	171	134
B.5*g	Gross National Income (GNI)	YBGM	758 851	768 559	786 362	822 750	835 177	859 945	901 155
D.5,6,7	Real current transfers from the rest of the world (receipts less payments)	-YBGP	2 976	-1 604	-900	-2 772	-3 076	-2 142	-3 547
B.6*g	Gross National Disposable Income	YBGO	761 872	766 969	785 481	819 986	832 107	857 814	897 616
<i>Adjustment to basic prices</i>									
B.1*g	Gross Domestic Product (at market prices)	ABMI	777 403	779 563	798 489	833 681	857 522	880 854	908 655
-D.21	Adjustment to basic prices (less taxes plus subsidies on products)	-NTAQ	-88 007	-85 491	-87 172	-90 381	-93 830	-96 749	-99 734
+D.31									
B.1g	Gross Value Added (at basic prices)	ABMM	689 806	694 292	711 526	743 486	763 899	784 314	809 136
<i>Net measures (after deduction of fixed capital consumption) at market prices</i>									
-K.1		-CIHA	-87 747	-91 779	-91 061	-89 900	-89 271	-91 844	-94 070
B.5*n	Net national income at market prices	YBET	664 909	670 159	688 709	726 726	740 008	767 917	807 050
B.6*n	Net national disposable income at market prices	YBEY	667 976	668 589	687 849	723 968	736 942	765 801	803 517

1.1 UK national and domestic product

Main aggregates: index numbers and values

continued

Current prices and chained volume measures (Reference year 2002)

£ million

		1998	1999	2000	2001	2002	2003	2004	
INDICES (2002=100)									
VALUES AT CURRENT PRICES									
B.1*g	Gross domestic product at current market prices ("money GDP")	YBEU	82.1	86.4	91.0	95.1	100.0	105.5	111.1
B.1g	Gross value added at current basic prices	YBEX	82.0	85.9	90.4	94.9	100.0	105.5	111.0
CHAINED VOLUME MEASURES									
B.1*g	Gross domestic product at market prices	YBEZ	89.5	92.2	95.9	98.0	100.0	102.5	105.8
B.6*g	Gross national disposable income at market prices	YBFP	88.3	89.8	93.5	96.4	100.0	102.6	105.9
B.1g	Gross value added at basic prices	CGCE	89.9	92.7	96.4	98.3	100.0	102.5	105.6
PRICES									
	Implied deflator of GDP at market prices	YBGB	91.7	93.7	94.8	97.0	100.0	102.9	104.9
VALUES AT CURRENT PRICES (£ million)									
<i>Gross measures (before deduction of fixed capital consumption) at current market prices</i>									
B.1*g	Gross Domestic Product ("money GDP")	YBHA	860 520	905 438	953 576	996 758	1 048 456	1 105 919	1 164 439
D.1+D.4	Employment, property and entrepreneurial income from the rest of the world (receipts less payments)	YBGG	12 304	-1 460	4 583	11 371	23 679	24 192	26 163
-D.21+D.31	Subsidies (receipts) less taxes (payments) on products from/to the rest of the world	-QZOZ	-3 651	-3 288	-3 838	-3 772	-2 424	-2 431	-1 571
+D.29-D.39	Other subsidies on production from/to the rest of the world	-IBJL	241	338	335	582	519	592	592
B.5*g	Gross National Income (GNI)	ABMX	869 414	901 028	954 656	1 004 939	1 070 230	1 128 272	1 189 623
D.5,6,7	Current transfers from the rest of the world (receipts less payments)	-YBGF	-4 966	-4 435	-6 253	-3 426	-6 711	-8 135	-9 752
B.6*g	Gross National Disposable Income	NQCO	864 448	896 593	948 403	1 001 513	1 063 519	1 120 137	1 179 871
<i>Adjustment to current basic prices</i>									
B.1*g	Gross Domestic Product (at current market prices)	YBHA	860 520	905 438	953 576	996 758	1 048 456	1 105 919	1 164 439
-D.21	Adjustment to current basic prices								
+D.31	(less taxes plus subsidies on products)	-NQBU	-97 077	-106 051	-112 071	-113 346	-117 660	-124 187	-131 115
B.1g	Gross Value Added (at current basic prices)	ABML	763 443	799 387	841 505	883 412	930 796	981 732	1 033 324
<i>Net measures (after deduction of fixed capital consumption) at current market prices</i>									
-K.1		-NQAE	-91 243	-96 935	-101 774	-105 838	-111 956	-115 323	-121 577
B.1*n	Net domestic product	NHRK	769 277	808 503	851 802	890 920	936 500	990 596	1 042 862
B.5*n	Net national income	NSRX	778 171	804 093	852 882	899 101	958 274	1 012 949	1 068 046
B.6*n	Net national disposable income	NQCP	773 205	799 658	846 629	895 675	951 563	1 004 814	1 058 294
CHAINED VOLUME MEASURES (Reference year 2002, £ million)									
<i>Gross measures (before deduction of fixed capital consumption) at market prices</i>									
B.1*g	Gross Domestic Product	ABMI	938 101	966 551	1 005 542	1 027 905	1 048 456	1 074 858	1 109 574
TGL	Terms of trade effect ("Trading gain or loss")	YBGJ	-4 618	-3 225	-5 650	-7 609	-	2 970	2 569
GDI	Real gross domestic income	YBGL	933 483	963 326	999 892	1 020 296	1 048 456	1 077 828	1 112 143
D.1+D.4	Real employment, property and entrepreneurial income from the rest of the world (receipts less payments)	YBGI	13 317	-1 551	4 796	11 623	23 679	23 592	25 027
-D.21+D.31	Subsidies (receipts) less taxes (payments) on products from/to the rest of the world	-QZPB	-2 496	-2 458	-3 466	-3 199	-2 424	-2 414	-1 563
+D.29-D.39	Other subsidies on production from/to the rest of the world	-IBJN	158	219	224	433	519	459	513
B.5*g	Gross National Income (GNI)	YBGM	944 300	959 454	1 001 046	1 028 934	1 070 230	1 099 465	1 136 120
D.5,6,7	Real current transfers from the rest of the world (receipts less payments)	-YBGP	-5 375	-4 710	-6 543	-3 502	-6 711	-7 933	-9 328
B.6*g	Gross National Disposable Income	YBGO	938 925	954 746	994 501	1 025 437	1 063 519	1 091 532	1 126 792
<i>Adjustment to basic prices</i>									
B.1*g	Gross Domestic Product (at market prices)	ABMI	938 101	966 551	1 005 542	1 027 905	1 048 456	1 074 858	1 109 574
-D.21	Adjustment to basic prices								
+D.31	(less taxes plus subsidies on products)	-NTAQ	-101 730	-104 308	-108 284	-112 638	-117 660	-120 869	-126 209
B.1g	Gross Value Added (at basic prices)	ABMM	836 619	862 521	897 570	915 383	930 796	953 989	983 365
<i>Net measures (after deduction of fixed capital consumption) at market prices</i>									
-K.1		-CIHA	-97 109	-101 229	-104 088	-106 800	-111 956	-113 639	-118 062
B.5*n	Net national income at market prices	YBET	847 225	858 200	896 966	922 148	958 274	985 826	1 018 058
B.6*n	Net national disposable income at market prices	YBEY	841 848	853 492	890 417	918 656	951 563	977 893	1 008 730

1.2 UK gross domestic product and national income

Current prices

£ million

		1990	1991	1992	1993	1994	1995	1996	1997	
GROSS DOMESTIC PRODUCT										
Gross domestic product: Output										
B.1g	Gross value added, at basic prices									
P.1	Output of goods and services	NQAF	1 018 467	1 048 302	1 104 884	1 168 118	1 258 091	1 344 506	1 437 874	1 519 332
-P.2	less intermediate consumption	-NQAJ	-517 028	-524 516	-558 742	-593 293	-650 237	-705 391	-757 397	-799 304
B.1g	Total Gross Value Added	ABML	501 438	523 786	546 142	574 825	607 854	639 115	680 477	720 028
D.211	Value added taxes (VAT) on products	QYRC	33 687	38 174	41 430	42 312	45 919	48 113	51 050	55 109
D.212.4	Other taxes on products	NSUI	27 208	29 291	29 033	30 815	33 450	37 995	39 724	43 003
-D.31	less subsidies on products	-NZHC	-5 033	-5 251	-6 043	-6 261	-6 782	-6 840	-7 690	-7 539
B.1*g	Gross Domestic Product at market prices	YBHA	557 300	586 000	610 562	641 691	680 441	718 383	763 561	810 601
Gross domestic product: Expenditure										
P.3	Final consumption expenditure									
P.41	Actual individual consumption									
P.3	Household final consumption expenditure	ABPB	337 646	359 616	379 758	401 970	422 397	443 367	474 311	503 606
P.3	Final consumption expenditure of NPISH	ABNV	11 401	11 096	10 806	13 981	15 287	16 481	18 159	19 422
P.31	Individual govt. final consumption expenditure	NNAQ	60 456	67 423	73 337	74 062	77 336	80 624	85 848	88 213
P.41	Total actual individual consumption	NQEO	409 503	438 135	463 901	490 013	515 020	540 472	578 318	611 241
P.32	Collective govt. final consumption expenditure	NQEP	49 794	53 831	55 566	56 836	58 033	59 614	60 709	60 323
P.3	Total final consumption expenditure	ABKW	459 297	491 966	519 467	546 849	573 053	600 086	639 027	671 564
P.3	Households and NPISH	NSSG	349 047	370 712	390 564	415 951	437 684	459 848	492 470	523 028
P.3	Central government	NMBJ	66 434	72 879	77 983	80 930	83 499	85 998	90 445	91 889
P.3	Local government	NMMT	43 816	48 375	50 920	49 968	51 870	54 240	56 112	56 647
P.5	Gross capital formation									
P.51	Gross fixed capital formation	NPQX	114 300	105 179	100 583	101 027	108 314	117 448	126 273	133 587
P.52	Changes in inventories	ABMP	-1 800	-4 927	-1 937	329	3 708	4 512	1 771	4 621
P.53	Acquisitions less disposals of valuables	NPJO	-127	-97	17	-29	113	-121	-160	-27
P.5	Total gross capital formation	NQFM	112 373	100 155	98 663	101 327	112 135	121 839	127 884	138 181
P.6	Exports of goods and services	KTMW	133 887	135 940	144 091	163 640	180 508	203 509	224 169	232 887
-P.7	less imports of goods and services	-KTMX	-148 257	-142 061	-151 659	-170 125	-185 255	-207 051	-227 519	-232 031
B.11	External balance of goods and services	KTMY	-14 370	-6 121	-7 568	-6 485	-4 747	-3 542	-3 350	856
de	Statistical discrepancy between expenditure components and GDP	RVFD	-	-	-	-	-	-	-	-
B.1*g	Gross Domestic Product at market prices	YBHA	557 300	586 000	610 562	641 691	680 441	718 383	763 561	810 601
Gross domestic product: Income										
B.2g	Operating surplus, gross									
	Non-financial corporations									
	Public non-financial corporations	NRJT	7 655	5 851	6 041	7 001	7 370	9 162	9 070	7 769
	Private non-financial corporations	NRJK	104 943	105 722	105 864	116 282	133 037	142 165	160 295	172 071
	Financial corporations	NQNV	10 005	7 050	13 649	17 726	20 708	17 838	17 857	15 793
-P.119	Adjustment for financial services	-NSRV	-17 651	-15 301	-19 086	-19 569	-23 119	-23 215	-22 694	-22 503
	General government	NMXV	6 565	6 550	6 349	6 421	6 846	7 479	8 435	8 727
	Households and non-profit institutions serving households	QWLS	24 586	27 968	31 509	33 026	35 354	38 165	40 053	42 969
B.2g	Total operating surplus, gross	ABNF	136 103	137 840	144 326	160 887	180 196	191 594	213 016	224 826
B.3	Mixed income	QWLT	37 123	36 580	39 521	42 340	44 319	46 647	50 375	51 723
D.1	Compensation of employees	HAEA	316 102	335 704	347 713	357 662	369 645	386 718	403 030	429 212
D.2	Taxes on production and imports	NZGX	74 309	82 356	86 141	88 193	94 090	101 322	105 819	113 298
-D.3	less subsidies	-AAXJ	-6 337	-6 480	-7 139	-7 391	-7 809	-7 898	-8 679	-8 458
di	Statistical discrepancy between income components and GDP	RVFC	-	-	-	-	-	-	-	-
B.1*g	Gross domestic product at market prices	YBHA	557 300	586 000	610 562	641 691	680 441	718 383	763 561	810 601
GROSS NATIONAL INCOME at market prices										
B.1*g	Gross Domestic Product at market prices	YBHA	557 300	586 000	610 562	641 691	680 441	718 383	763 561	810 601
D.1	Compensation of employees receipts from the rest of the world (ROW)	KTMN	543	551	551	595	681	887	911	1 007
	less payments to the rest of the world (ROW)	-KTMO	-653	-614	-600	-560	-851	-1 183	-818	-924
D.1	Total	KTMP	-110	-63	-49	35	-170	-296	93	83
	less Taxes on products paid to the ROW									
	plus Subsidies received from the ROW	-QZOZ	-5 181	-3 566	-4 319	-4 725	-3 349	-5 220	-3 116	-2 919
-D.21+D.31	Other subsidies on production	-IBJL	43	54	66	215	286	293	261	208
D.4	Property and entrepreneurial income receipts from the rest of the world	HMBN	77 663	75 073	66 153	72 333	73 702	87 132	91 343	95 129
	less payments to the rest of the world	-HMBO	-80 532	-78 317	-65 976	-72 559	-70 184	-84 735	-90 655	-91 936
D.4	Total	HMBM	-2 869	-3 244	177	-226	3 518	2 397	688	3 193
B.5*g	Gross National Income at market prices	ABMX	549 183	579 181	606 437	636 990	680 726	715 557	761 487	811 166

1.2 UK gross domestic product and national income

Current prices

continued

£ million

		1998	1999	2000	2001	2002	2003	2004
GROSS DOMESTIC PRODUCT								
Gross domestic product: Output								
B.1g	Gross value added, at basic prices							
P.1	Output of goods and services	NQAF	1 611 353	1 691 073	1 795 250	1 873 132	1 961 221	2 061 932
-P.2	less intermediate consumption	-NQAJ	-847 910	-891 686	-953 745	-989 720	-1 030 425	-1 080 200
B.1g	Total Gross Value Added	ABML	763 443	799 387	841 505	883 412	930 796	981 732
D.211	Value added taxes (VAT) on products	QYRC	56 702	61 719	64 464	67 549	71 374	77 665
D.212.4	Other taxes on products	NSUI	46 933	50 512	54 086	52 246	52 890	53 584
-D.31	less subsidies on products	-NZHC	-6 558	-6 180	-6 479	-6 449	-6 604	-7 062
B.1*g	Gross Domestic Product at market prices	YBHA	860 520	905 438	953 576	996 758	1 048 456	1 105 919
Gross domestic product: Expenditure								
P.3	Final consumption expenditure							
P.41	Actual individual consumption							
P.3	Household final consumption expenditure	ABPB	536 921	570 634	603 457	635 651	667 361	697 764
P.3	Final consumption expenditure of NPISH	ABNV	20 897	21 941	23 238	24 778	25 998	27 248
P.31	Individual govt. final consumption expenditure	NNAQ	92 706	99 802	106 011	115 352	127 606	139 697
P.41	Total actual individual consumption	NQEO	650 524	692 377	732 706	775 781	820 965	864 709
P.32	Collective govt. final consumption expenditure	NQEP	61 547	66 703	73 036	75 670	83 361	92 080
P.3	Total final consumption expenditure	ABKW	712 071	759 080	805 742	851 451	904 326	956 789
P.3	Households and NPISH	NSSG	557 818	592 575	626 695	660 429	693 359	725 012
P.3	Central government	NMBJ	94 994	100 560	107 987	115 168	128 857	141 395
P.3	Local government	NMMT	59 259	65 945	71 060	75 854	82 110	90 382
P.5	Gross capital formation							
P.51	Gross fixed capital formation	NPQX	150 938	155 486	161 810	165 667	172 558	175 946
P.52	Changes in inventories	ABMP	5 026	6 060	5 271	6 189	2 909	4 203
P.53	Acquisitions less disposals of valuables	NPJO	429	229	3	396	214	-37
P.5	Total gross capital formation	NQFM	156 393	161 775	167 084	172 252	175 681	180 112
P.6	Exports of goods and services	KTMW	231 034	239 494	267 347	273 116	274 945	282 231
-P.7	less imports of goods and services	-KTMX	-238 978	-254 911	-286 597	-300 061	-306 496	-313 213
B.11	External balance of goods and services	KTMY	-7 944	-15 417	-19 250	-26 945	-31 551	-30 982
de	Statistical discrepancy between expenditure components and GDP	RVFD	-	-	-	-	-	578
B.1*g	Gross Domestic Product at market prices	YBHA	860 520	905 438	953 576	996 758	1 048 456	1 105 919
Gross domestic product: Income								
B.2g	Operating surplus, gross							
	Non-financial corporations							
	Public non-financial corporations	NRJT	8 183	7 497	7 123	7 010	6 468	7 083
	Private non-financial corporations	NRJK	175 460	179 711	186 330	186 726	190 747	200 743
	Financial corporations	NQNV	19 528	13 834	12 336	12 173	30 066	37 381
-P.119	Adjustment for financial services	-NSRV	-27 866	-26 731	-33 581	-33 517	-41 207	-45 921
	General government	NMXV	8 834	9 121	9 426	9 654	10 056	10 403
	Households and non-profit institutions serving households	QWLS	47 745	51 306	54 074	59 187	62 620	67 476
B.2g	Total operating surplus, gross	ABNF	231 884	234 738	235 708	241 233	258 750	277 165
B.3	Mixed income	QWLT	52 706	54 587	57 745	61 898	66 149	69 771
D.1	Compensation of employees	HAEA	464 024	494 597	531 962	563 358	588 591	617 641
D.2	Taxes on production and imports	NZGX	119 450	128 713	135 597	137 870	143 086	150 430
-D.3	less subsidies	-AAXJ	-7 544	-7 197	-7 436	-7 601	-8 120	-9 088
di	Statistical discrepancy between income components and GDP	RVFC	-	-	-	-	-	703
B.1*g	Gross domestic product at market prices	YBHA	860 520	905 438	953 576	996 758	1 048 456	1 105 919
GROSS NATIONAL INCOME at market prices								
B.1*g	Gross Domestic Product at market prices	YBHA	860 520	905 438	953 576	996 758	1 048 456	1 105 919
D.1	Compensation of employees receipts from the rest of the world (ROW)	KTMN	840	960	1 032	1 087	1 121	1 116
	less payments to the rest of the world (ROW)	-KTMO	-850	-759	-882	-1 021	-1 054	-1 100
D.1	Total	KTMP	-10	201	150	66	67	59
	less Taxes on products paid to the ROW							
-D.21+D.31	plus Subsidies received from the ROW	-QZOZ	-3 651	-3 288	-3 838	-3 772	-2 424	-2 431
+D.29-D.39	Other subsidies on production	-IBJL	241	338	335	582	519	592
D.4	Property and entrepreneurial income receipts from the rest of the world	HMBN	103 029	99 290	133 787	139 487	123 641	124 969
	less payments to the rest of the world	-HMBO	-90 715	-100 951	-129 354	-128 182	-100 029	-100 836
D.4	Total	HMBM	12 314	-1 661	4 433	11 305	23 612	24 133
B.5*g	Gross National Income at market prices	ABMX	869 414	901 028	954 656	1 004 939	1 070 230	1 128 272

1.3 UK gross domestic product

Chained volume measures (Reference year 2002)

£ million

		1990	1991	1992	1993	1994	1995	1996	1997	
GROSS DOMESTIC PRODUCT										
Gross domestic product: expenditure approach										
P.3	Final consumption expenditure									
P.41	Actual individual consumption									
P.3	Household final consumption expenditure	ABFF	482 039	474 282	477 310	490 409	504 542	512 610	531 853	551 112
P.3	Final consumption expenditure of non-profit institutions serving households	ABNU	16 500	16 729	16 596	18 805	20 306	20 966	21 089	21 699
P.31	Individual government final consumption expenditure	NSZK	98 296	101 873	104 984	106 954	107 237	110 092	112 533	113 953
P.41	Total actual individual consumption	YBIO	597 241	592 756	598 506	615 881	632 085	643 668	665 475	686 764
P.32	Collective government final consumption expenditure	NSZL	73 451	75 127	73 514	70 581	72 120	71 482	71 121	68 979
P.3	Total final consumption expenditure	ABKX	668 947	666 112	670 308	684 430	702 026	713 203	734 858	754 395
P.5	Gross capital formation									
P.51	Gross fixed capital formation	NPQR	123 790	113 594	112 606	112 949	118 213	121 830	128 565	137 125
P.52	Changes in inventories	ABMQ	-2 096	-5 399	-1 980	363	4 878	4 538	1 850	4 013
P.53	Acquisitions less disposals of valuables	NPJP	-41	-29	5	-8	30	-29	-44	-4
P.5	Total gross capital formation	NPQU	120 192	107 135	109 614	112 451	122 371	126 648	130 549	141 544
	Gross domestic final expenditure	YBIK	790 048	770 488	777 535	794 514	822 704	838 365	863 882	895 152
P.6	Exports of goods and services	KTMZ	148 654	148 554	154 969	161 760	176 659	193 024	209 857	227 173
	Gross final expenditure	ABME	930 154	911 377	925 506	949 561	994 091	1 028 270	1 072 404	1 122 457
-P.7	less imports of goods and services	-KTNB	-153 646	-146 762	-156 741	-161 896	-171 212	-180 736	-198 346	-217 664
de	Statistical discrepancy between expenditure components and GDP	GIXS	-	-	-	-	-	-	-	-
B.1*g	Gross Domestic Product at market prices	ABMI	788 152	777 403	779 563	798 489	833 681	857 522	880 854	908 655
B.11	<i>of which</i> External balance of goods and services	KTNC	-4 992	1 792	-1 772	-136	5 447	12 288	11 511	9 509

1.3 UK gross domestic product

Chained volume measures (Reference year 2002)

continued

£ million

		1998	1999	2000	2001	2002	2003	2004	
GROSS DOMESTIC PRODUCT									
Gross domestic product: expenditure approach									
P.3	Final consumption expenditure								
P.41	Actual individual consumption								
P.3	Household final consumption expenditure	ABPF	572 348	598 792	625 145	644 895	667 361	684 841	709 997
P.3	Final consumption expenditure of non-profit institutions serving households	ABNU	23 306	23 260	25 270	25 247	25 998	26 229	26 735
P.31	Individual government final consumption expenditure	NSZK	115 310	117 937	120 296	123 111	127 606	131 111	134 544
P.41	Total actual individual consumption	YBIO	710 964	739 989	770 711	793 253	820 965	842 181	871 276
P.32	Collective government final consumption expenditure	NSZL	69 644	74 198	78 798	79 417	83 537	89 338	92 653
P.3	Total final consumption expenditure	ABKX	779 623	813 451	848 923	872 197	904 326	931 520	963 929
P.5	Gross capital formation								
P.51	Gross fixed capital formation	NPQR	154 927	158 104	163 709	167 563	172 558	172 573	180 998
P.52	Changes in inventories	ABMQ	4 910	6 422	5 267	6 196	2 909	4 602	5 148
P.53	Acquisitions less disposals of valuables	NPJP	61	31	3	373	214	-6	-11
P.5	Total gross capital formation	NPQU	160 074	164 438	169 029	174 175	175 681	177 170	186 135
	Gross domestic final expenditure	YBIK	939 976	978 031	1 017 985	1 046 424	1 080 007	1 108 689	1 150 064
P.6	Exports of goods and services	KTMZ	234 247	244 205	266 536	274 274	274 945	278 159	287 736
	Gross final expenditure	ABME	1 173 915	1 221 942	1 284 619	1 320 810	1 354 952	1 386 848	1 437 800
-P.7 de	less imports of goods and services Statistical discrepancy between expenditure components and GDP	-KTNB GIXS	-237 859 -	-256 657 -	-279 807 -	-293 213 -	-306 496 -	-311 990 -	-328 776 550
B.1*g	Gross Domestic Product at market prices	ABMI	938 101	966 551	1 005 542	1 027 905	1 048 456	1 074 858	1 109 574
B.11	of which External balance of goods and services	KTNC	-3 612	-12 452	-13 271	-18 939	-31 551	-33 831	-41 040

1.4 Indices of value, volume, prices and costs

Indices 2002=100

		1990	1991	1992	1993	1994	1995	1996	1997	
INDICES OF VALUE AT CURRENT PRICES										
Gross measures, before deduction of fixed capital consumption										
at current market prices										
B.1*g	Gross domestic product at current market prices ("money GDP")	YBEU	53.2	55.9	58.2	61.2	64.9	68.5	72.8	77.3
B.5*g	Gross national income at current market prices	YBEV	54.6	57.6	60.3	63.4	67.7	71.2	75.8	80.7
B.6*g	Gross national disposable income at current market prices	YBEW	54.9	58.1	60.4	63.5	67.7	71.2	75.8	80.7
at current basic prices										
B.1g	Gross value added at current basic prices	YBEX	53.9	56.3	58.7	61.8	65.3	68.7	73.1	77.4
CHAINED VOLUME INDICES ("real terms")										
Gross measures, before deduction of fixed capital consumption at market prices										
B.1*g	Gross domestic product at market prices	YBEZ	75.2	74.1	74.4	76.2	79.5	81.8	84.0	86.7
Categories of GDP expenditure										
P.3	Final consumption expenditure by households and non-profit institutions serving households	YBFA	74.0	73.7	74.1	75.7	77.6	78.9	81.3	83.4
	by general government	YBFB	71.9	70.9	71.3	73.4	75.7	76.9	79.7	82.6
		YBFC	81.4	83.9	84.5	83.9	84.8	85.9	86.8	86.4
P.51	Gross fixed capital formation	YBFG	71.8	65.9	65.3	65.5	68.6	70.7	74.5	79.5
P.6	Gross domestic final expenditure	YBFH	73.2	71.3	72.0	73.6	76.2	77.6	80.0	82.9
P.6	Exports of goods and services	YBFI	54.1	54.0	56.4	58.8	64.3	70.2	76.3	82.6
	of which, goods	YBFJ	55.9	56.5	57.9	60.1	66.1	72.6	78.2	84.7
	services	YBFK	49.4	47.6	52.5	55.7	59.7	64.1	71.9	77.7
	Gross final expenditure	YBFL	68.6	67.3	68.3	70.1	73.4	75.9	79.1	82.8
P.7	Imports of goods and services	YBFL	50.1	47.9	51.1	52.8	55.9	59.0	64.7	71.0
	of which, goods	YBFM	51.5	48.7	52.0	53.9	56.3	59.7	65.4	71.8
	services	YBFN	45.1	44.8	48.3	49.0	54.4	56.2	62.2	68.1
B.5*g	Gross national income at market prices	YBFO	71.3	70.9	71.8	73.5	76.9	78.0	80.4	84.2
B.6*g	Gross national disposable income at market prices	YBFP	71.8	71.6	72.1	73.9	77.1	78.2	80.7	84.4
Adjustment to basic prices										
D.21-D.31	Taxes less subsidies on products	YBFQ	79.1	74.8	72.7	74.1	76.8	79.7	82.2	84.8
B.1g	Gross value added at basic prices	CGCE	74.8	74.1	74.6	76.4	79.9	82.1	84.3	86.9
PRICE INDICES (IMPLIED DEFLATORS)¹										
Categories of GDP expenditure at market prices										
P.3	Final consumption expenditure by households and non-profit institutions serving households	YBGA	68.7	73.9	77.5	79.9	81.6	84.1	87.0	89.0
	by general government	YBFS	70.0	75.5	79.0	81.7	83.4	86.2	89.1	91.3
		YBFT	64.2	68.5	72.3	74.0	75.7	77.4	80.0	81.5
P.51	Gross fixed capital formation	YBFU	92.3	92.5	89.2	89.4	91.5	96.3	98.2	97.4
	Total domestic expenditure	YBFV	72.4	76.9	79.5	81.6	83.3	86.1	88.8	90.5
P.6	Exports of goods and services	YBFW	90.1	91.5	93.0	101.2	102.2	105.4	106.8	102.5
	of which, goods	BQNK	98.1	98.6	99.8	109.0	109.6	113.4	114.7	108.9
	services	FKNW	72.2	76.1	78.0	84.1	86.0	88.0	89.7	88.8
	Total final expenditure	YBFY	75.9	79.9	82.4	85.5	87.1	90.0	92.4	92.9
P.7	Imports of goods and services	YBFZ	96.5	96.8	96.8	105.1	108.2	114.6	114.7	106.6
	of which, goods	BQNL	100.6	100.3	99.6	107.4	111.3	118.7	118.4	109.8
	services	FHMA	82.8	85.4	87.3	97.5	98.3	101.2	102.7	96.2
B.1*g	Gross domestic product at market prices	YBGB	70.7	75.4	78.3	80.4	81.6	83.8	86.7	89.2
HOME COSTS PER UNIT OF OUTPUT²										
Total home costs (based on expenditure components of GDP)										
B.1*g		YBGC	71.7	75.4	78.0	80.2	81.3	83.2	86.5	88.8
D.1	Compensation of employees	YBGD	71.4	76.9	79.5	79.8	79.0	80.3	81.5	84.1
B.2g,B.3g	Gross operating surplus and mixed income	YBGE	70.9	72.4	76.1	82.1	86.9	89.7	96.5	98.2

1 Implied deflators are derived by dividing the estimates for each component at current market prices by the corresponding chained volume estimate.

2 These index numbers show how employment and operating incomes relate to the implied deflator of GDP at market prices.

1.4 Indices of value, volume, prices and costs

continued

Indices 2002=100

		1998	1999	2000	2001	2002	2003	2004	
INDICES OF VALUE AT CURRENT PRICES									
Gross measures, before deduction of fixed capital consumption									
at current market prices									
B.1*g	Gross domestic product at current market prices ("money GDP")	YBEU	82.1	86.4	91.0	95.1	100.0	105.5	111.1
B.5*g	Gross national income at current market prices	YBEV	86.5	89.7	95.0	100.0	106.5	112.3	118.4
B.6*g	Gross national disposable income at current market prices	YBEW	86.3	89.5	94.7	100.0	106.2	111.8	117.8
at current basic prices									
B.1g	Gross value added at current basic prices	YBEX	82.0	85.9	90.4	94.9	100.0	105.5	111.0
CHAINED VOLUME INDICES ("real terms")									
Gross measures, before deduction of fixed capital consumption at market prices									
B.1*g	Gross domestic product at market prices	YBEZ	89.5	92.2	95.9	98.0	100.0	102.5	105.8
Categories of GDP expenditure									
P.3	Final consumption expenditure by households and non-profit institutions serving households	YBFA	86.2	90.0	93.9	96.4	100.0	103.0	106.6
	by general government	YBFB	85.9	89.7	93.8	96.7	100.0	102.6	106.3
		YBFC	87.4	90.8	94.1	95.7	100.0	104.5	107.7
P.51	Gross fixed capital formation	YBFG	89.8	91.6	94.9	97.1	100.0	100.0	104.9
P.6	Gross domestic final expenditure	YBFH	87.0	90.6	94.3	96.9	100.0	102.7	106.5
P.6	Exports of goods and services	YBFI	85.2	88.8	96.9	99.8	100.0	101.2	104.7
	of which, goods	YBFJ	85.6	88.3	99.1	101.7	100.0	99.7	101.4
	services	YBFK	84.4	90.2	92.3	95.5	100.0	104.2	111.4
	Gross final expenditure	YBFF	86.6	90.2	94.8	97.5	100.0	102.4	106.1
P.7	Imports of goods and services	YBFL	77.6	83.7	91.3	95.7	100.0	101.8	107.3
	of which, goods	YBFM	78.0	83.2	90.9	95.9	100.0	102.0	108.2
	services	YBFN	76.4	85.7	92.5	95.0	100.0	101.2	104.3
B.5*g	Gross national income at market prices	YBFO	88.2	89.6	93.5	96.1	100.0	102.7	106.2
B.6*g	Gross national disposable income at market prices	YBFP	88.3	89.8	93.5	96.4	100.0	102.6	105.9
Adjustment to basic prices									
D.21-D.31	Taxes less subsidies on products	YBFQ	86.5	88.7	92.0	95.7	100.0	102.7	107.3
B.1g	Gross value added at basic prices	CGCE	89.9	92.7	96.4	98.3	100.0	102.5	105.6
PRICE INDICES (IMPLIED DEFLATORS)¹									
Categories of GDP expenditure at market prices									
P.3	Final consumption expenditure by households and non-profit institutions serving households	YBGA	91.3	93.3	94.9	97.6	100.0	102.7	104.5
	by general government	YBFS	93.7	95.3	96.4	98.6	100.0	102.0	103.3
		YBFT	83.7	86.9	90.1	94.6	100.0	105.1	108.6
P.51	Gross fixed capital formation	YBFU	97.4	98.3	98.8	98.9	100.0	102.0	105.0
	Total domestic expenditure	YBFV	92.4	94.2	95.6	97.8	100.0	102.5	104.5
P.6	Exports of goods and services	YBFW	98.6	98.1	100.3	99.6	100.0	101.5	100.8
	of which, goods	BQNK	102.7	100.8	101.7	100.2	100.0	101.4	100.9
	services	FKNW	89.7	91.9	97.3	98.3	100.0	101.6	100.6
	Total final expenditure	YBFY	93.7	95.0	96.5	98.2	100.0	102.3	103.8
P.7	Imports of goods and services	YBFZ	100.5	99.3	102.4	102.3	100.0	100.4	99.9
	of which, goods	BQNL	102.1	100.5	104.0	103.0	100.0	99.3	98.7
	services	FHMA	95.4	95.6	97.4	100.2	100.0	104.0	103.8
B.1*g	Gross domestic product at market prices	YBGB	91.7	93.7	94.8	97.0	100.0	102.9	104.9
HOME COSTS PER UNIT OF OUTPUT²									
Total home costs (based on expenditure components of GDP)									
B.1*g		YBGC	91.1	92.5	93.6	96.4	100.0	103.0	105.3
D.1	Compensation of employees	YBGD	88.1	91.2	94.2	97.6	100.0	102.4	104.1
B.2g,B.3g	Gross operating surplus and mixed income	YBGE	97.9	96.6	94.2	95.2	100.0	104.2	106.6

1 Implied deflators are derived by dividing the estimates for each component at current market prices by the corresponding chained volume estimate.

2 These index numbers show how employment and operating incomes relate to the implied deflator of GDP at market prices.

1.5 Population, employment and GDP per head

			1996	1997	1998	1999	2000	2001	2002	2003	2004
POPULATION AND EMPLOYMENT (thousands)¹											
POP	Home population ⁴	DYAY	58 164	58 314	58 475	58 684	58 886	59 113	59 322	59 554	..
	Household population aged 16+										
ESE	Self-employed ²	MGRQ	3 475	3 479	3 386	3 311	3 260	3 281	3 339	3 530	3 628
EEM	Employees ²	MGRN	22 155	22 635	23 052	23 485	23 922	24 161	24 319	24 448	24 526
ETO	Total employment ^{2,3}	MGRZ	26 000	26 448	26 713	27 052	27 434	27 691	27 861	28 159	28 382
EUN	Unemployed ²	MGSC	2 344	2 045	1 783	1 759	1 638	1 431	1 542	1 489	1 438
	All economically active ²	MGSF	28 345	28 492	28 497	28 811	29 071	29 122	29 404	29 648	29 821
	Economically inactive ²	MGSI	16 997	17 004	17 164	17 051	17 035	17 292	17 300	17 347	17 473
	Total ²	MGSL	45 342	45 497	45 661	45 862	46 107	46 413	46 704	46 995	47 293
GROSS DOMESTIC PRODUCT PER HEAD £											
	At current prices										
	Gross domestic product at market prices ⁴	IHXT	13 127	13 900	14 716	15 429	16 194	16 862	17 674	18 570	19 547
	Chained volume measures										
	Gross domestic product at market prices ⁴	IHXW	15 144	15 582	16 042	16 471	17 077	17 388	17 675	18 049	18 624
	Gross value added at basic prices ⁴	YBGT	13 513	13 910	14 349	14 748	15 306	15 502	15 714	16 067	16 507

1 Components may not sum to totals due to rounding.

2 These seasonally adjusted data relate to spring (March to May) quarters in the Labour Force Survey, which does not include those resident in communal establishments except for those in student halls of residence and NHS accommodation.

3 Includes people on Government-supported training and employment programmes and, from 1992, unpaid family workers.

4 This data is consistent with the population estimates published on 24 June 2004. There is a discontinuity in this series between 2000 and 2001.

1.6.0 UK summary accounts

Total economy ESA95 sector S.1

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
0	GOODS AND SERVICES ACCOUNT										
	Resources										
P.1	Output										
P.11	Market output ¹	NQAG	1 225 506	1 300 162	1 380 021	1 442 442	1 529 041	1 587 619	1 650 872	1 723 632	..
P.12	Output for own final use ¹	NQAH	47 652	51 212	56 182	60 185	63 924	69 713	73 384	79 275	..
P.13	Other non-market output ¹	NQAI	164 716	167 958	175 150	188 446	202 285	215 800	236 965	259 025	..
P.1	Total output	NQAF	1 437 874	1 519 332	1 611 353	1 691 073	1 795 250	1 873 132	1 961 221	2 061 932	..
D.21	Taxes on products	NZGW	90 774	98 112	103 635	112 231	118 550	119 795	124 264	131 249	138 639
-D.31	less Subsidies on products	-NZHC	-7 690	-7 539	-6 558	-6 180	-6 479	-6 449	-6 604	-7 062	-7 524
P.7	Imports of goods and services	KTMX	227 519	232 031	238 978	254 911	286 597	300 061	306 496	313 213	328 384
Total	Total resources	NQBM	1 748 477	1 841 936	1 947 408	2 052 035	2 193 918	2 286 539	2 385 377	2 499 332	..
	Uses										
P.2	Intermediate consumption	NQAJ	757 397	799 304	847 910	891 686	953 745	989 720	1 030 425	1 080 200	..
P.3	Final consumption expenditure										
P.31	By households	ABPB	474 311	503 606	536 921	570 634	603 457	635 651	667 361	697 764	731 768
P.31	By non-profit institutions serving households	ABNV	18 159	19 422	20 897	21 941	23 238	24 778	25 998	27 248	28 910
P.3	By government										
P.31	For individual consumption	NNAQ	85 848	88 213	92 706	99 802	106 011	115 352	127 606	139 697	151 362
P.32	For collective consumption	NQEP	60 709	60 323	61 547	66 703	73 036	75 670	83 361	92 080	95 448
P.3	Total by government	NMRK	146 557	148 536	154 253	166 505	179 047	191 022	210 967	231 777	246 810
P.3	Total final consumption expenditure ²	ABKW	639 027	671 564	712 071	759 080	805 742	851 451	904 326	956 789	1 007 488
P.5	Gross capital formation										
P.51	Gross fixed capital formation	NPQX	126 273	133 587	150 938	155 486	161 810	165 667	172 558	175 946	190 066
P.52	Changes in inventories	ABMP	1 771	4 621	5 026	6 060	5 271	6 189	2 909	4 203	4 769
P.53	Acquisitions less disposals of valuables	NPJO	-160	-27	429	229	3	396	214	-37	-37
P.5	Total gross capital formation	NQFM	127 884	138 181	156 393	161 775	167 084	172 252	175 681	180 112	194 798
P.6	Exports of goods and services	KTMW	224 169	232 887	231 034	239 494	267 347	273 116	274 945	282 231	289 959
de	Statistical discrepancy between expenditure components and GDP	RVFD	-	-	-	-	-	-	-	-	578
Total	Total uses	NQBM	1 748 477	1 841 936	1 947 408	2 052 035	2 193 918	2 286 539	2 385 377	2 499 332	..

1 These series are not available for the latest year

2 For the total economy, Total final consumption expenditure = P.4 Actual final consumption

1.6.1 UK summary accounts

Total economy ESA95 sector S.1

£ million

			1996	1997	1998	1999	2000	2001	2002	2003
I	PRODUCTION ACCOUNT									
	Resources									
P.1	Output									
P.11	Market output	NQAG	1 225 506	1 300 162	1 380 021	1 442 442	1 529 041	1 587 619	1 650 872	1 723 632
P.12	Output for own final use	NQAH	47 652	51 212	56 182	60 185	63 924	69 713	73 384	79 275
P.13	Other non-market output	NQAI	164 716	167 958	175 150	188 446	202 285	215 800	236 965	259 025
P.1	Total output	NQAF	1 437 874	1 519 332	1 611 353	1 691 073	1 795 250	1 873 132	1 961 221	2 061 932
D.21	Taxes on products	NZGW	90 774	98 112	103 635	112 231	118 550	119 795	124 264	131 249
-D.31	less Subsidies on products	-NZHC	-7 690	-7 539	-6 558	-6 180	-6 479	-6 449	-6 604	-7 062
Total	Total resources	NQBP	1 520 958	1 609 905	1 708 430	1 797 124	1 907 321	1 986 478	2 078 881	2 186 119
	Uses									
P.2	Intermediate consumption	NQAJ	757 397	799 304	847 910	891 686	953 745	989 720	1 030 425	1 080 200
B.1*g	Gross Domestic Product	YBHA	763 561	810 601	860 520	905 438	953 576	996 758	1 048 456	1 105 919
Total	Total uses	NQBP	1 520 958	1 609 905	1 708 430	1 797 124	1 907 321	1 986 478	2 078 881	2 186 119
B.1*g	Gross Domestic Product	YBHA	763 561	810 601	860 520	905 438	953 576	996 758	1 048 456	1 105 919
-K.1	less Fixed capital consumption	-NQAE	-86 570	-88 301	-91 243	-96 935	-101 774	-105 838	-111 956	-115 323
B.1*n	Net domestic product	NHRK	676 991	722 300	769 277	808 503	851 802	890 920	936 500	990 596

1.6.2 UK summary accounts

Total economy ESA95 sector S.1

£ million

			1996	1997	1998	1999	2000	2001	2002	2003
II	DISTRIBUTION AND USE OF INCOME ACCOUNTS									
II.1	PRIMARY DISTRIBUTION OF INCOME ACCOUNT									
II.1.1	GENERATION OF INCOME ACCOUNT									
	Resources									
B.1*g	Total resources (Gross Domestic Product)	YBHA	763 561	810 601	860 520	905 438	953 576	996 758	1 048 456	1 105 919
	Uses									
D.1	Compensation of employees									
D.11	Wages and salaries	NQAU	350 982	374 295	404 943	431 126	462 554	489 884	509 479	526 890
D.12	Employers' social contributions	NQAV	52 048	54 917	59 081	63 471	69 408	73 474	79 112	90 751
D.1	Total	HAEA	403 030	429 212	464 024	494 597	531 962	563 358	588 591	617 641
D.2	Taxes on production and imports, paid									
D.21	Taxes on products and imports	QZPQ	90 774	98 112	103 635	112 231	118 550	119 795	124 264	131 249
D.29	Production taxes other than on products	NMYD	15 045	15 186	15 815	16 482	17 047	18 075	18 822	19 181
D.2	Total taxes on production and imports	NZGX	105 819	113 298	119 450	128 713	135 597	137 870	143 086	150 430
-D.3	less Subsidies, received									
-D.31	Subsidies on products	-NZHC	-7 690	-7 539	-6 558	-6 180	-6 479	-6 449	-6 604	-7 062
-D.39	Production subsidies other than on products	-LIUB	-989	-919	-986	-1 017	-957	-1 152	-1 516	-2 026
-D.3	Total subsidies on production	-AAJ	-8 679	-8 458	-7 544	-7 197	-7 436	-7 601	-8 120	-9 088
B.2g	Operating surplus, gross	ABNF	213 016	224 826	231 884	234 738	235 708	241 233	258 750	277 165
B.3g	Mixed income, gross	QWLT	50 375	51 723	52 706	54 587	57 745	61 898	66 149	69 771
di	Statistical discrepancy between income components and GDP	RVFC	-	-	-	-	-	-	-	-
B.1*g	Total uses (Gross Domestic Product)	YBHA	763 561	810 601	860 520	905 438	953 576	996 758	1 048 456	1 105 919
-K.1	After deduction of fixed capital consumption:	-NQAE	-86 570	-88 301	-91 243	-96 935	-101 774	-105 838	-111 956	-115 323
B.2n	Operating surplus, net	NQAR	134 315	145 572	150 235	149 068	146 483	149 096	161 468	176 764
B.3n	Mixed income, net	QWLV	42 506	42 676	43 112	43 322	45 196	48 197	51 475	54 849

1.6.3 UK summary accounts

Total economy ESA95 sector S.1

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
II.1.2	ALLOCATION OF PRIMARY INCOME ACCOUNT										
	Resources										
B.2g	Operating surplus, gross	ABNF	213 016	224 826	231 884	234 738	235 708	241 233	258 750	277 165	293 494
B.3g	Mixed income, gross	QWLT	50 375	51 723	52 706	54 587	57 745	61 898	66 149	69 771	73 116
D.1	Compensation of employees										
D.11	Wages and salaries	NQBI	351 075	374 378	404 933	431 327	462 704	489 950	509 546	526 949	550 788
D.12	Employers' social contributions	NQBJ	52 048	54 917	59 081	63 471	69 408	73 474	79 112	90 751	98 017
D.1	Total	NVCK	403 123	429 295	464 014	494 798	532 112	563 424	588 658	617 700	648 805
di	Statistical discrepancy between income components and GDP	RVFC	-	-	-	-	-	-	-	-	703
D.2	Taxes on production and imports, received										
D.21	Taxes on products										
D.211	Value added tax (VAT)	NZGF	46 579	51 712	52 474	57 908	60 260	63 974	68 566	74 925	79 958
D.212	Taxes and duties on imports excluding VAT	NMBU	-	-	-	-	-	-	-	-	-
D.2121	Import duties	NMXZ	-	-	-	-	-	-	-	-	-
D.2122	Taxes on imports excluding VAT and import duties	NMBT	-	-	-	-	-	-	-	-	-
D.214	Taxes on products excluding VAT and import duties	NMYB	37 380	40 621	44 815	48 442	51 956	50 146	50 946	51 629	54 722
D.21	Total taxes on products	NVCE	83 959	92 333	97 289	106 350	112 216	114 120	119 512	126 554	134 680
D.29	Other taxes on production	NMYD	15 045	15 186	15 815	16 482	17 047	18 075	18 822	19 181	19 465
D.2	Total taxes on production and imports, received	NMYE	99 004	107 519	113 104	122 832	129 263	132 195	138 334	145 735	154 145
-D.3	less Subsidies, paid										
-D.31	Subsidies on products	-NMYF	-3 991	-4 679	-3 863	-3 587	-3 983	-4 546	-4 276	-4 798	-5 136
-D.39	Other subsidies on production	-LIUF	-728	-711	-745	-679	-622	-570	-997	-1 434	-1 596
-D.3	Total subsidies	-NMRL	-4 719	-5 390	-4 608	-4 266	-4 605	-5 116	-5 273	-6 232	-6 732
D.4	Property income, received										
D.41	Interest	NHQY	198 493	218 130	262 320	227 197	278 727	270 699	226 771	227 278	266 036
D.42	Distributed income of corporations	NHQZ	101 947	109 471	107 258	113 211	129 179	146 945	134 798	160 304	165 697
D.43	Reinvested earnings on direct foreign investment	NHSK	17 271	16 112	14 071	21 392	25 178	27 220	32 209	21 013	27 591
D.44	Property income attributed to insurance policy holders	QYNF	48 873	51 562	53 951	53 624	53 486	53 476	52 456	55 460	56 295
D.45	Rent	NHRP	1 025	972	800	779	1 534	2 113	2 133	1 819	1 638
D.4	Total property income	NHRO	367 609	396 247	438 400	416 203	488 104	500 453	448 367	465 874	517 257
Total	Total resources	NQBR1	128 4081	204 2201	295 5001	318 8921	438 3271	494 0871	494 9851	570 0131	680 788
	Uses										
D.4	Property income, paid										
D.41	Interest	NHQW	206 801	226 774	266 371	239 194	291 403	282 220	236 880	234 511	276 120
D.42	Distributed income of corporations	NHQX	101 634	106 518	102 257	118 380	125 432	151 012	128 441	141 260	146 486
D.43	Reinvested earnings on direct foreign investment	NHSJ	7 873	6 386	1 522	4 607	10 788	-992	3 647	7 448	9 443
D.44	Property income attributed to insurance policy holders	NQCG	49 588	52 404	55 136	54 904	54 514	54 795	53 652	56 703	57 479
D.45	Rent	NHRN	1 025	972	800	779	1 534	2 113	2 133	1 819	1 638
D.4	Total property income	NHRL	366 921	393 054	426 086	417 864	483 671	489 148	424 753	441 741	491 166
B.5*g	Gross National Income (GNI)	ABMX	761 487	811 166	869 414	901 028	954 6561	004 9391	070 2301	128 2721	189 623
Total	Total uses	NQBR1	128 4081	204 2201	295 5001	318 8921	438 3271	494 0871	494 9851	570 0131	680 788
-K.1	After deduction of fixed capital consumption	-NQAE	-86 570	-88 301	-91 243	-96 935	-101 774	-105 838	-111 956	-115 323	-121 577
B.5*n	National income, net	NSRX	674 917	722 865	778 171	804 093	852 882	899 101	958 2741	012 9491	068 046

1.6.4 UK summary accounts

Total economy ESA95 sector S.1

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
II.2	SECONDARY DISTRIBUTION OF INCOME ACCOUNT										
	Resources										
B.5*g	Gross National Income	ABMX	761 487	811 166	869 414	901 028	954 656	1 004 939	1 070 230	1 128 272	1 189 623
D.5	Current taxes on income, wealth, etc.										
D.51	Taxes on income	NMZJ	99 267	107 717	124 104	129 485	140 306	147 665	142 456	143 602	156 442
D.59	Other current taxes	NVCQ	13 510	14 778	15 953	17 191	18 223	19 626	21 236	23 397	25 147
D.5	Total	NMZL	112 777	122 495	140 057	146 676	158 529	167 291	163 692	166 999	181 589
D.61	Social contributions										
D.611	Actual social contributions										
D.6111	Employers' actual social contributions	NQDA	41 843	44 660	47 697	51 801	56 872	60 554	65 135	78 582	86 662
D.6112	Employees' social contributions	NQDE	50 253	53 567	54 860	57 268	59 085	60 721	62 470	66 307	69 201
D.6113	Social contributions by self- and non-employed persons	NQDI	1 771	1 848	1 729	1 784	1 973	2 112	2 284	2 799	2 980
D.611	Total	NQCY	93 867	100 075	104 286	110 853	117 930	123 387	129 889	147 688	158 843
D.612	Imputed social contributions	NQDK	10 205	10 257	11 384	11 670	12 536	12 920	13 977	12 169	11 355
D.61	Total	NQCX	104 072	110 332	115 670	122 523	130 466	136 307	143 866	159 857	170 198
D.62	Social benefits other than social transfers in kind	QZQP	144 458	150 825	154 424	161 176	168 394	178 480	184 763	195 083	203 937
D.7	Other current transfers										
D.71	Net non-life insurance premiums	NQBY	35 860	23 774	25 059	22 613	25 235	25 477	26 631	24 625	27 871
D.72	Non-life insurance claims	NQDX	26 102	19 356	20 898	18 960	23 109	21 504	23 641	22 280	25 222
D.73	Current transfers within general government	NQDY	59 403	59 461	60 367	64 760	66 398	71 901	77 259	85 153	91 683
D.74	Current international cooperation										
D.74	from institutions of the EC	NQEA	2 424	1 739	1 384	3 176	2 084	4 568	3 112	3 570	3 604
D.75	Miscellaneous current transfers	QYNA	20 421	20 976	21 614	22 537	24 460	25 700	30 304	33 563	34 801
D.7	Total other current transfers	NQDU	144 210	125 306	129 322	132 046	141 286	149 150	160 947	169 191	183 181
Total	Total resources	NQBT	1 267 004	1 320 124	1 408 887	1 463 449	1 553 331	1 636 167	1 723 500	1 819 402	1 928 527
	Uses										
D.5	Current taxes on income, wealth etc.										
D.51	Taxes on income	NQCR	99 501	107 953	124 204	129 830	140 724	147 790	142 573	143 680	156 520
D.59	Other current taxes	NQCU	13 510	14 778	15 953	17 191	18 223	19 626	21 236	23 397	25 147
D.5	Total	NQCQ	113 011	122 731	140 157	147 021	158 947	167 416	163 809	167 077	181 667
D.61	Social contributions										
D.611	Actual social contributions										
D.6111	Employers' actual social contributions	NQDB	41 843	44 660	47 697	51 801	56 872	60 554	65 135	78 582	86 662
D.6112	Employees' actual social contributions	NQDF	50 145	53 460	54 761	57 179	59 030	60 662	62 393	66 263	69 165
D.6113	Social contributions by self- and non-employed persons	NQDJ	1 771	1 848	1 729	1 784	1 973	2 112	2 284	2 799	2 980
D.611	Total actual social contributions	NQCZ	93 759	99 968	104 187	110 764	117 875	123 328	129 812	147 644	158 807
D.612	Imputed social contributions	QZQQ	10 205	10 257	11 384	11 670	12 536	12 920	13 977	12 169	11 355
D.61	Total	NQBS	103 964	110 225	115 571	122 434	130 411	136 248	143 789	159 813	170 162
D.62	Social benefits other than social transfers in kind	NQDN	145 569	152 004	155 658	162 421	169 647	179 811	186 205	196 569	205 544
D.7	Other current transfers										
D.71	Net non-life insurance premiums	NQDW	26 102	19 356	20 898	18 960	23 109	21 504	23 641	22 280	25 222
D.72	Non-life insurance claims	NQBZ	35 860	23 774	25 059	22 613	25 235	25 477	26 631	24 625	27 871
D.73	Current transfers within general government	NNAF	59 403	59 461	60 367	64 760	66 398	71 901	77 259	85 153	91 683
D.74	Current international cooperation										
D.74	to institutions of the EC	NMDZ	1 814	1 700	1 705	1 667	2 418	2 434	2 573	2 715	3 176
D.75	Miscellaneous current transfers	NUHK	21 696	22 916	25 024	26 980	28 763	29 863	36 072	41 033	43 332
D.75	Of which: GNP based fourth own resource	NMFH	2 454	2 458	3 920	4 632	4 379	3 858	5 335	6 772	7 549
D.7	Total other current transfers	NQDV	144 875	127 207	133 053	134 980	145 923	151 179	166 176	175 806	191 284
B.6*g	Gross National Disposable Income	NQCO	759 585	807 957	864 448	896 593	948 403	1 001 513	1 063 519	1 120 137	1 179 871
Total	Total uses	NQBT	1 267 004	1 320 124	1 408 887	1 463 449	1 553 331	1 636 167	1 723 500	1 819 402	1 928 527
-K.1	After deduction of fixed capital consumption	-NQAE	-86 570	-88 301	-91 243	-96 935	-101 774	-105 838	-111 956	-115 323	-121 577
B.6*n	Disposable income, net	NQCP	673 015	719 656	773 205	799 658	846 629	895 675	951 563	1 004 814	1 058 294

1.6.5 UK summary accounts

Total economy ESA95 sector S.1

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004
II.3	REDISTRIBUTION OF INCOME IN KIND ACCOUNT									
	Resources									
B.6*g	Gross National Disposable Income	NQCO	759 585 807 957 864 448	896 593	948 403 1 001 513 1 063 519 1 120 137 1 179 871					
D.63	Social transfers in kind									
D.631	Social benefits in kind									
D.6313	Social assistance benefits in kind	NRNC	-	-	-	-	-	-	-	-
D.632	Transfers of individual non-market goods and services	NRNE	104 007 107 635 113 603	121 743	129 249	140 130	153 604	166 945	180 272	
D.63	Total social transfers in kind	NRNF	104 007 107 635 113 603	121 743	129 249	140 130	153 604	166 945	180 272	
Total	Total resources	NQCB	863 592 915 592 978 051 1 018 336 1 077 652 1 141 643 1 217 125 1 287 082 1 360 142							
	Uses									
D.63	Social transfers in kind									
D.631	Social benefits in kind									
D.6313	Social assistance benefits in kind	NRNI	-	-	-	-	-	-	-	-
D.632	Transfers of individual non-market goods and services	NRNK	104 007 107 635 113 603	121 743	129 249	140 130	153 604	166 945	180 272	
D.63	Total social transfers in kind	NRNL	104 007 107 635 113 603	121 743	129 249	140 130	153 604	166 945	180 272	
B.7g	Adjusted disposable income, gross	NRNM	759 585 807 957 864 448	896 593	948 403 1 001 513 1 063 521 1 120 137 1 179 870					
Total	Total uses	NQCB	863 592 915 592 978 051 1 018 336 1 077 652 1 141 643 1 217 125 1 287 082 1 360 142							

1.6.6 UK summary accounts

Total economy ESA95 sector S.1

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
II.4	USE OF INCOME ACCOUNT										
II.4.1	USE OF DISPOSABLE INCOME ACCOUNT										
	Resources										
B.6g	Gross National Disposable Income	NQCO	759 585	807 957	864 448	896 593	948 403	1 001 513	1 063 519	1 120 137	1 179 871
D.8	Adjustment for the change in net equity of households in pension funds	NVCI	15 073	14 488	13 603	13 629	13 853	16 526	17 906	21 586	25 712
Total	Total resources	NVCW	774 658	822 445	878 051	910 222	962 256	1 018 039	1 081 427	1 141 723	1 205 582
	Uses										
P.3	Final consumption expenditure										
P.31	Individual consumption expenditure	NQEO	578 318	611 241	650 524	692 377	732 706	775 781	820 965	864 709	912 040
P.32	Collective consumption expenditure	NQEP	60 709	60 323	61 547	66 703	73 036	75 670	83 361	92 080	95 448
P.3	Total	ABKW	639 027	671 564	712 071	759 080	805 742	851 451	904 326	956 789	1 007 488
D.8	Adjustment for the change in net equity of households in pension funds	NQEL	15 071	14 486	13 601	13 627	13 849	16 521	17 905	21 573	25 694
B.8g	Gross Saving	NQET	120 560	136 395	152 379	137 515	142 665	150 067	159 196	163 361	172 400
Total	Total uses	NVCW	774 658	822 445	878 051	910 222	962 256	1 018 039	1 081 427	1 141 723	1 205 582
-K.1	After deduction of fixed capital consumption	-NQAE	-86 570	-88 301	-91 243	-96 935	-101 774	-105 838	-111 956	-115 323	-121 577
B.8n	Saving, net	NQEJ	33 990	48 094	61 136	40 580	40 891	44 229	47 240	48 038	50 823
II.4.2	USE OF ADJUSTED DISPOSABLE INCOME ACCOUNT										
	Resources										
B.7g	Adjusted disposable income	NRNM	759 585	807 957	864 448	896 593	948 403	1 001 513	1 063 521	1 120 137	1 179 870
D.8	Adjustment for the change in net equity of households in pension funds	NVCI	15 073	14 488	13 603	13 629	13 853	16 526	17 906	21 586	25 712
Total	Total resources	NVCW	774 658	822 445	878 051	910 222	962 256	1 018 039	1 081 427	1 141 723	1 205 582
	Uses										
P.4	Actual final consumption										
P.41	Actual individual consumption	NQEO	578 318	611 241	650 524	692 377	732 706	775 781	820 965	864 709	912 040
P.42	Actual collective consumption	NRMZ	60 709	60 323	61 547	66 703	73 036	75 670	83 361	92 080	95 448
P.4	Total actual final consumption	NRMX	639 027	671 564	712 071	759 080	805 742	851 451	904 326	956 789	1 007 488
D.8	Adjustment for the change in net equity of households in pension funds	NQEL	15 071	14 486	13 601	13 627	13 849	16 521	17 905	21 573	25 694
B.8g	Gross Saving	NQET	120 560	136 395	152 379	137 515	142 665	150 067	159 196	163 361	172 400
Total	Total uses	NVCW	774 658	822 445	878 051	910 222	962 256	1 018 039	1 081 427	1 141 723	1 205 582

1.6.7 UK summary accounts

Total economy ESA95 sector S.1

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
III	ACCUMULATION ACCOUNTS										
III.1	CAPITAL ACCOUNT										
III.1.1	CHANGE IN NET WORTH DUE TO SAVING & CAPITAL TRANSFERS										
B.8g	Changes in liabilities and net worth										
	Gross Saving	NQET	120 560	136 395	152 379	137 515	142 665	150 067	159 196	163 361	172 400
D.9	Capital transfers receivable										
D.91	Capital taxes	NQEY	1 621	1 601	1 796	1 951	2 215	2 396	2 381	2 416	2 866
D.92	Investment grants	NQFB	10 052	9 438	8 343	9 372	9 430	10 889	12 900	16 369	16 903
D.99	Other capital transfers	NQFD	3 130	1 267	1 387	1 499	1 923	4 795	3 612	5 022	4 297
D.9	Total	NQEW	14 803	12 306	11 526	12 822	13 568	18 080	18 893	23 807	24 066
-D.9	less Capital transfers payable										
-D.91	Capital taxes	-NQCC	-1 621	-1 601	-1 796	-1 951	-2 215	-2 396	-2 381	-2 416	-2 866
-D.92	Investment grants	-NVDG	-9 545	-8 738	-8 112	-9 211	-8 584	-10 557	-12 867	-16 090	-16 182
-D.99	Other capital transfers	-NQCE	-2 391	-951	-1 054	-899	-1 266	-3 824	-2 645	-3 934	-2 827
-D.9	Total	-NQCF	-13 557	-11 290	-10 962	-12 061	-12 065	-16 777	-17 893	-22 440	-21 875
B.10.1g	Total change in liabilities and net worth	NQCT	121 806	137 411	152 943	138 276	144 168	151 370	160 196	164 728	174 591
	Changes in assets										
B.10.1g	Changes in net worth due to gross saving and capital transfers	NQCT	121 806	137 411	152 943	138 276	144 168	151 370	160 196	164 728	174 591
-K.1	After deduction of fixed capital consumption	-NQAE	-86 570	-88 301	-91 243	-96 935	-101 774	-105 838	-111 956	-115 323	-121 577
B.10.1n	Changes in net worth due to net saving and capital transfers	NQER	35 236	49 110	61 700	41 341	42 394	45 532	48 240	49 405	53 014
III.1.2	ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT										
	Changes in liabilities and net worth										
B.10.1n	Changes in net worth due to net saving and capital transfers	NQER	35 236	49 110	61 700	41 341	42 394	45 532	48 240	49 405	53 014
K.1	Consumption of fixed capital	NQAE	86 570	88 301	91 243	96 935	101 774	105 838	111 956	115 323	121 577
Total	Total change in liabilities and net worth	NQCT	121 806	137 411	152 943	138 276	144 168	151 370	160 196	164 728	174 591
	Changes in assets										
P.5	Gross capital formation										
P.51	Gross fixed capital formation	NPQX	126 273	133 587	150 938	155 486	161 810	165 667	172 558	175 946	190 066
P.52	Changes in inventories	ABMP	1 771	4 621	5 026	6 060	5 271	6 189	2 909	4 203	4 769
P.53	Acquisitions less disposals of valuables	NPJO	-160	-27	429	229	3	396	214	-37	-37
P.5	Total	NQFM	127 884	138 181	156 393	161 775	167 084	172 252	175 681	180 112	194 798
K.2	Acquisitions less disposals of non-produced non-financial assets	NQFJ	-14	34	48	-12	-24	97	132	71	211
de	Statistical discrepancy between expenditure components and GDP	RVFD	-	-	-	-	-	-	-	-	578
B.9	Net lending(+) / net borrowing(-)	NQFH	-6 064	-804	-3 498	-23 487	-22 892	-20 979	-15 617	-15 455	-20 996
Total	Total change in assets	NQCT	121 806	137 411	152 943	138 276	144 168	151 370	160 196	164 728	174 591

1.6.8 UK summary accounts

Total economy ESA95 sector S.1. Unconsolidated

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
III.2	FINANCIAL ACCOUNT										
F.A	Net acquisition of financial assets										
F.1	Monetary gold and special drawing rights (SDRs)	NQAD	-54	1 199	915	-374	-956	-808	-240	-2	-37
F.2	Currency and deposits										
F.21	Currency	NYPY	442	1 861	3 066	5 314	583	1 020	1 680	3 128	5 576
F.22	Transferable deposits										
F.221	Deposits with UK monetary financial institutions	NYQC	115 551	110 086	69 684	29 246	143 613	163 905	127 821	228 693	256 062
F.229	Deposits with rest of the world monetary financial institutions	NYQK	96 512	138 628	13 504	45 655	219 290	126 267	80 292	189 480	208 203
F.29	Other deposits	NYQM	7 819	2 499	-1 444	-1 242	5 290	-5 407	2 464	2 498	3 312
F.2	Total currency and deposits	NQAK	220 324	253 074	84 810	78 973	368 776	285 785	212 257	423 799	473 153
F.3	Securities other than shares										
F.331	Short term: money market instruments										
F.3311	Issued by UK central government	NYQQ	-13 260	-657	1 819	-814	-1 401	8 319	10 510	442	-1 091
F.3312	Issued by UK local government	NYQY	-6	5	-6	-	-	-	-	-	-
F.3315	Issued by UK monetary financial institutions	NYRA	25 110	14 359	15 258	17 595	-14 324	3 756	6 639	-11 744	340
F.3316	Issued by other UK residents	NYRK	786	117	921	942	-1 330	-609	-1 969	2 142	-2 558
F.3319	Issued by the rest of the world	NYRM	-2 098	8 549	2 206	13 931	-2 551	11 491	-6 132	12 223	-1 170
F.332	Medium (1 to 5 year) and long term (over 5 year) bonds										
F.3321	Issued by UK central government	NYRQ	25 095	19 066	-5 108	721	-12 399	-16 546	5 187	19 022	23 177
F.3322	Issued by UK local government	NYRW	163	13	6	-2	-12	-	47	18	-225
F.3325	Medium term bonds issued by UK MFIs ¹	NYRY	2 624	2 185	2 744	7 585	2 045	-480	2 463	11 387	11 063
F.3326	Other medium & long term bonds issued by UK residents	NYSE	5 991	11 439	20 920	36 454	67 533	48 506	24 811	38 630	32 041
F.3329	Long term bonds issued by the rest of the world	NYSG	49 020	43 824	27 898	-10 300	53 299	30 261	9 900	1 197	88 760
F.34	Financial derivatives	NYSI	-948	-1 122	3 098	-2 659	-1 347	-8 286	-1 381	5 128	7 672
F.3	Total securities other than shares	NQAL	92 477	97 778	69 756	63 453	89 513	76 412	50 075	78 445	158 009
F.4	Loans										
F.41	Short term loans										
F.411	Loans by UK monetary financial institutions, excluding loans secured on dwellings & financial leasing	NYSS	112 541	99 665	32 439	65 529	154 557	109 704	86 729	159 860	233 911
F.42	Long term loans										
F.421	Direct investment	NYTE	3 501	8 872	33 269	28 607	14 517	11 291	26 584	11 950	-2 021
F.422	Loans secured on dwellings	NYTK	19 162	24 450	25 317	37 901	42 207	54 323	83 644	101 994	99 422
F.423	Finance leasing	NYTS	1 930	2 028	558	134	-291	322	758	724	710
F.424	Other long-term loans by UK residents	NYTU	-4 644	16 061	3 071	25 613	25 105	13 072	6 138	9 433	14 112
F.4	Total loans	NQAN	132 490	151 076	94 654	157 784	236 095	188 712	203 853	283 961	346 134
F.5	Shares and other equity										
F.51	Shares and other equity, excluding mutual funds' shares										
F.514	Quoted UK shares	NYUG	6 241	15 375	-3 257	-8 988	104 947	6 615	15 119	11 554	16 548
F.515	Unquoted UK shares	NYUI	1 181	2 478	-2 539	-10 993	-19 292	-9 826	274	5 413	9 376
F.516	Other UK equity (including direct investment in property)	NYUK	3 328	36	-66	20	-24	73	32	105	-4
F.517	UK shares and bonds issued by other UK residents	NSQJ	-	-	-	-	-	-	-	-	-
F.519	Shares and other equity issued by the rest of the world	NYUQ	32 242	33 262	64 044	137 191	192 781	87 102	54 699	57 783	101 384
F.52	Mutual funds' shares										
F.521	UK mutual funds' shares	NYUY	8 113	8 964	10 974	14 716	14 059	9 333	6 251	8 208	3 459
F.529	Rest of the world mutual funds' shares	NYVA	313	16	-8	70	63	33	-8	41	536
F.5	Total shares and other equity	NQAP	51 418	60 131	69 148	132 016	292 534	93 330	76 367	83 104	131 299
F.6	Insurance technical reserves										
F.61	Net equity of households in life assurance and pension funds' reserves	NQAX	37 005	31 878	34 673	31 335	26 199	33 083	46 303	34 667	38 028
F.62	Prepayments of insurance premiums and reserves for outstanding claims	NQBD	5 286	633	-566	-999	524	-1 596	1 446	2 058	2 866
F.6	Total insurance technical reserves	NQAW	42 291	32 511	34 107	30 336	26 723	31 487	47 749	36 725	40 894
F.7	Other accounts receivable	NQBK	4 748	10 126	6 431	12 970	32 130	11 559	18 968	13 290	13 695
F.A	Total net acquisition of financial assets	NQBL	543 694	605 895	359 821	475 158	1 044 815	686 477	609 029	919 322	1 163 147

1 UK monetary financial institutions

1.6.8 UK summary accounts

Total economy ESA95 sector S.1. Unconsolidated

continued

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
III.2	FINANCIAL ACCOUNT continued										
F.L	Net acquisition of financial liabilities										
F.2	Currency and deposits										
F.21	Currency	NYPZ	392	1 793	3 135	5 422	674	966	1 712	3 174	5 632
F.22	Transferable deposits										
F.221	Deposits with UK monetary financial institutions	NYQD	186 849	258 001	121 788	41 706	342 795	288 475	217 647	399 616	558 082
F.29	Other deposits	NYQN	7 211	1 740	-1 140	-549	5 818	-5 585	2 440	2 730	2 435
F.2	Total currency and deposits	NQCK	194 452	261 534	123 783	46 579	349 287	283 856	221 799	405 520	566 149
F.3	Securities other than shares										
F.331	Short term: money market instruments										
F.3311	Issued by UK central government	NYQR	-13 498	-1 569	86	-404	-1 652	8 623	10 330	2 592	999
F.3312	Issued by UK local government	NYQZ	-6	5	-6	-	-	-	-	-	-
F.3315	Issued by UK monetary financial institutions	NYRB	36 572	22 067	-1 159	31 134	23 941	22 836	25 599	-11 489	8 023
F.3316	Issued by other UK residents	NYRL	2 652	1 704	3 339	2 654	1 459	-372	8 850	-2 181	-2 299
F.332	Medium (1 to 5 year) and long term (over 5 year) bonds										
F.3321	Issued by UK central government	NYRR	31 338	16 665	-3 201	-4 560	-12 700	-17 219	1 555	30 219	34 312
F.3322	Issued by UK local government	NYRX	163	13	6	-2	-12	-	47	18	-225
F.3325	Medium term bonds issued by UK MFIs ¹	NYRZ	7 894	5 206	4 485	12 081	4 750	3 575	4 238	25 258	29 810
F.3326	Other medium & long term bonds issued by UK residents	NYSF	18 323	25 926	16 735	63 484	75 893	51 333	45 132	103 221	95 984
F.34	Financial derivatives	NYSJ	15	34	55	26	156	126	-222	-83	-185
F.3	Total securities other than shares	NQCM	83 453	70 051	20 340	104 413	91 835	68 902	95 529	147 555	166 419
F.4	Loans										
F.41	Short term loans										
F.411	Loans by UK monetary financial institutions, excluding loans secured on dwellings & financial leasing	NYST	73 591	68 520	31 471	48 609	97 057	61 612	69 542	89 051	122 272
F.419	Loans by rest of the world monetary financial institutions	NYTB	81 837	49 234	15 237	43 075	66 703	99 251	-18 389	82 799	91 104
F.42	Long term loans										
F.421	Direct investment	NYTF	4 895	11 873	36 312	30 111	41 688	31 172	50 445	9 391	6 360
F.422	Loans secured on dwellings	NYTL	19 162	24 450	25 317	37 901	42 207	54 323	83 644	101 994	99 422
F.423	Finance leasing	NYTT	1 930	2 028	558	134	-291	322	758	724	710
F.424	Other long-term loans by UK residents	NYTV	-4 200	15 407	3 340	26 162	27 013	13 368	7 847	10 038	14 865
F.429	Other long-term loans by the rest of the world	NYTX	281	-54	-254	-120	-293	17	-30	124	603
F.4	Total loans	NQCN	177 496	171 458	111 981	185 872	274 084	260 065	193 817	294 121	335 336
F.5	Shares and other equity										
F.51	Shares and other equity, excluding mutual funds' shares										
F.514	Quoted UK shares ²	NYUH	16 049	23 823	50 113	87 829	227 164	22 457	19 134	14 293	19 540
F.515	Unquoted UK shares ²	NYUJ	12 831	15 942	10 593	14 817	41 011	16 563	14 123	23 555	29 145
F.516	Other UK equity (including direct investment in property)	NYUL	3 941	886	632	833	1 605	864	780	500	619
F.517	UK shares and bonds issued by other UK residents	NSQK	-	-	-	-	-	-	-	-	-
F.52	Mutual funds' shares										
F.521	UK mutual funds' shares	NYUZ	8 144	8 980	10 976	14 719	14 102	9 338	6 259	8 212	3 487
F.5	Total shares and other equity	NQCS	40 965	49 631	72 314	118 198	283 882	49 222	40 296	46 560	52 791
F.6	Insurance technical reserves										
F.61	Net equity of households in life assurance and pension funds' reserves	NQCD	37 003	31 876	34 671	31 333	26 195	33 078	46 302	34 654	38 010
F.62	Prepayments of insurance premiums and reserves for outstanding claims	NQDD	12 079	897	-563	-1 601	1 466	-1 753	1 781	687	2 966
F.6	Total insurance technical reserves	NQCV	49 082	32 773	34 108	29 732	27 661	31 325	48 083	35 341	40 976
F.7	Other accounts payable	NQDG	2 282	10 679	7 587	12 477	31 772	12 429	17 532	12 558	13 455
F.L	Total net acquisition of financial liabilities	NQDH	547 730	596 126	370 113	497 271	1 058 521	705 799	617 056	941 655	1 175 126
B.9	Net lending / borrowing										
F.A	Total net acquisition of financial assets	NQBL	543 694	605 895	359 821	475 158	1 044 815	686 477	609 029	919 322	1 163 147
-F.L	less Total net acquisition of financial liabilities	-NQDH	-547 730	-596 126	-370 113	-497 271	-1 058 521	-705 799	-617 056	-941 655	-1 175 126
B.9f	Net lending (+) / net borrowing (-), from financial account	NQDL	-4 036	9 769	-10 292	-22 113	-13 706	-19 322	-8 027	-22 333	-11 979
dB.9f	Statistical discrepancy between financial and non-financial accounts	NYVK	-2 028	-10 573	6 794	-1 374	-9 186	-1 657	-7 590	6 878	-9 017
B.9	Net lending (+) / net borrowing (-), from capital account	NQFH	-6 064	-804	-3 498	-23 487	-22 892	-20 979	-15 617	-15 455	-20 996

1.6.9 UK summary accounts

Total economy ESA95 sector S.1. Unconsolidated

£ billion

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
IV.3	FINANCIAL BALANCE SHEET at end of period										
AN	Non-financial assets	CGJB	3 001.7	3 178.5	3 445.5	3 787.3	4 250.5	4 462.1	5 045.1	5 478.5	5 983.7
AF.A	Financial assets										
AF.1	Monetary gold and special drawing rights (SDRs)	NYVN	4.2	3.5	4.3	4.0	3.1	2.4	2.4	2.6	2.5
AF.2	Currency and deposits										
AF.21	Currency	NYVV	27.3	29.1	32.1	37.4	37.9	38.9	40.5	43.6	49.1
AF.22	Transferable deposits										
AF.221	Deposits with UK monetary financial institutions	NYVZ	946.9	1 080.6	1 132.2	1 150.6	1 308.5	1 452.0	1 586.7	1 905.9	2 124.0
AF.229	Deposits with rest of the world monetary financial institutions	NYWH	688.5	859.4	885.4	907.0	1 138.8	1 240.6	1 297.3	1 477.5	1 643.7
AF.29	Other deposits	NYWJ	71.7	74.2	72.9	71.2	76.6	71.5	73.5	74.6	77.9
AF.2	Total currency and deposits	NYVT	1 734.4	2 043.2	2 122.5	2 166.1	2 561.7	2 802.9	2 998.1	3 501.5	3 894.7
AF.3	Securities other than shares										
AF.331	Short term: money market instruments										
AF.3311	Issued by UK central government	NYWP	3.4	2.8	4.5	4.1	2.6	11.1	21.2	22.1	21.0
AF.3312	Issued by UK local government	NYWX	–	–	–	–	–	–	–	–	–
AF.3315	Issued by UK monetary financial institutions	NYWZ	119.3	134.2	150.0	166.3	154.9	157.9	162.3	151.5	152.8
AF.3316	Issued by other UK residents	NYXJ	13.2	12.6	11.1	20.3	24.5	25.5	21.0	21.8	19.0
AF.3319	Issued by the rest of the world	NYXL	17.5	25.4	27.9	44.3	45.3	56.7	48.7	62.0	59.9
AF.332	Medium (1 to 5 year) and long term (over 5 year) bonds										
AF.3321	Issued by UK central government	NYXP	230.2	264.2	285.3	273.1	263.4	237.5	251.6	262.6	288.0
AF.3322	Issued by UK local government	NYXV	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.6
AF.3325	Medium term bonds issued by UK MFIs ¹	NYXX	19.4	21.2	24.5	33.0	36.2	35.1	37.4	53.3	63.8
AF.3326	Other medium & long term bonds issued by UK residents	NYXD	90.8	114.2	149.4	189.6	243.2	273.9	291.8	323.9	373.1
AF.3329	Long term bond issued by the rest of the world	NYXF	309.7	357.7	391.5	392.4	478.6	523.7	538.2	549.4	605.5
AF.34	Financial derivatives	NYXH	–	–	–	–	–	0.7	0.2	–	0.2
AF.3	Total securities other than shares	NYWL	804.2	933.0	1 045.0	1 123.8	1 249.4	1 322.8	1 373.3	1 447.5	1 584.0
AF.4	Loans										
AF.41	Short term loans										
AF.411	Loans by UK monetary financial institutions, excluding loans secured on dwellings & financial leasing	NYYT	635.3	729.0	766.4	817.4	980.8	1 079.6	1 144.9	1 287.7	1 498.4
AF.42	Long term loans										
AF.421	Direct investment	NYZF	74.4	82.1	115.9	133.5	142.1	157.5	176.2	171.3	164.9
AF.422	Loans secured on dwellings	NYZL	408.3	429.7	456.0	492.8	534.9	590.0	669.4	772.9	874.9
AF.423	Finance leasing	NYZT	20.6	22.6	23.2	23.3	23.4	23.7	24.5	25.2	25.9
AF.424	Other long-term loans by UK residents	NYZV	106.1	115.4	116.6	136.3	138.0	146.4	149.8	162.3	174.7
AF.4	Total loans	NYYP	1 244.8	1 378.7	1 478.1	1 603.3	1 819.2	1 997.2	2 164.8	2 419.4	2 738.8
AF.5	Shares and other equity										
AF.51	Shares and other equity, excluding mutual funds' shares										
AF.514	Quoted UK shares	NZAJ	740.7	934.6	987.9	1 266.9	1 181.8	1 005.8	761.0	896.8	973.3
AF.515	Unquoted UK shares	NZAL	246.4	303.7	329.3	419.1	429.8	373.4	299.3	344.2	382.3
AF.516	Other UK equity (including direct investment in property)	NZAN	1.4	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4
AF.517	UK shares and bonds issued by other UK residents	NSRC	–	–	–	–	–	–	–	–	–
AF.519	Shares and other equity issued by the rest of the world	NZAT	428.6	496.8	578.0	821.7	1 004.4	973.4	910.2	1 047.2	1 156.7
AF.52	Mutual funds' shares										
AF.521	UK mutual funds' shares	NZBB	164.9	192.1	216.6	297.4	302.9	267.0	214.9	265.2	302.7
AF.529	Rest of the world mutual fund share	NZBD	2.2	1.5	1.1	2.1	1.7	1.7	1.4	1.4	1.7
AF.5	Total shares and other equity	NYZZ	1 584.1	1 930.0	2 114.2	2 808.5	2 922.0	2 622.7	2 188.2	2 556.2	2 818.1
AF.6	Insurance technical reserves										
AF.61	Net equity of households in life assurance and pension funds' reserves	NZBH	1 040.9	1 271.1	1 393.2	1 631.3	1 599.0	1 531.3	1 384.1	1 509.2	1 631.3
AF.62	Prepayments of insurance premiums and reserves for outstanding claims	NZBN	44.0	44.0	45.8	44.8	52.0	48.4	50.1	53.3	56.1
AF.6	Total insurance technical reserves	NZBF	1 084.9	1 315.1	1 439.0	1 676.1	1 651.0	1 579.6	1 434.2	1 562.4	1 687.4
AF.7	Other accounts receivable	NZBP	214.3	223.9	227.6	229.4	266.2	272.4	289.4	318.3	352.6
AF.A	Total financial assets	NZBV	6 670.9	7 827.5	8 430.7	9 611.2	10 472.6	10 600.0	10 450.3	11 807.9	13 078.1

1 UK monetary financial institutions

1.6.9 UK summary accounts

Total economy ESA95 sector S.1. Unconsolidated

continued

£ billion

		1996	1997	1998	1999	2000	2001	2002	2003	2004
IV.3	FINANCIAL BALANCE SHEET continued at end of period									
AF.L	Financial liabilities									
AF.2	Currency and deposits									
AF.21	Currency	NYVW	27.7	29.5	32.6	38.0	38.6	39.5	41.1	49.8
AF.22	Transferable deposits									
AF.221	Deposits with UK monetary financial institutions	NYWA	1 727.9	2 034.0	2 171.0	2 182.3	2 573.0	2 825.0	3 026.3	3 510.9
AF.29	Other deposits	NYWK	72.7	74.5	73.5	72.5	78.4	73.1	75.2	78.9
AF.2	Total currency and deposits	NYVU	1 828.4	2 137.9	2 277.1	2 292.8	2 690.0	2 937.6	3 142.6	3 631.6
AF.3	Securities other than shares									
AF.331	Short term: money market instruments									
AF.3311	Issued by UK central government	NYWQ	6.4	4.6	4.8	4.2	2.6	11.2	21.4	25.0
AF.3312	Issued by UK local government	NYWY	—	—	—	—	—	—	—	—
AF.3315	Issued by UK monetary financial institutions	NYXA	180.5	205.3	204.4	233.5	265.8	291.0	302.6	283.3
AF.3316	Issued by other UK residents	NYXK	24.3	25.8	26.6	37.7	46.0	48.1	51.6	41.6
AF.332	Medium (1 to 5 year) and long term (over 5 year) bonds									
AF.3321	Issued by UK central government	NYXQ	293.7	328.5	359.3	334.0	325.8	297.4	308.0	328.7
AF.3322	Issued by UK local government	NYXW	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.6
AF.3325	Medium term bonds issued by UK MFIs ¹	NYXY	43.3	47.4	53.3	67.7	74.6	77.6	81.0	107.0
AF.3326	Other medium & long term bonds issued by UK residents	NYYE	188.1	225.4	273.6	334.7	414.5	462.4	520.6	622.3
AF.34	Financial derivatives	NYZI	—	—	—	—	-0.1	0.3	—	0.1
AF.3	Total securities other than shares	NYWM	737.0	837.8	922.7	1 012.6	1 129.9	1 188.8	1 286.1	1 410.7
AF.4	Loans									
AF.41	Short term loans									
AF.411	Loans by UK monetary financial institutions, excluding loans secured on dwellings & financial leasing	NYZU	488.8	536.4	563.0	602.1	700.7	756.3	816.3	889.2
AF.419	Loans by rest of the world monetary financial institutions	NYZC	257.2	297.6	293.0	351.3	413.7	498.1	486.6	560.6
AF.42	Long term loans									
AF.421	Direct investment	NYZG	90.9	108.7	143.4	167.1	196.5	239.9	284.1	272.6
AF.422	Loans secured on dwellings	NYZM	408.3	429.7	456.0	492.8	534.9	590.0	669.4	772.9
AF.423	Finance leasing	NYZU	20.6	22.6	23.2	23.3	23.4	23.7	24.5	25.2
AF.424	Other long-term loans by UK residents	NYZW	98.5	107.2	108.6	126.2	129.4	137.6	139.7	153.0
AF.429	Other long-term loans by the rest of the world	NYZY	3.0	2.6	2.5	2.0	2.1	2.1	2.0	2.2
AF.4	Total loans	NYZQ	1 367.4	1 504.9	1 589.7	1 764.9	2 000.7	2 247.7	2 422.6	2 675.6
AF.5	Shares and other equity									
AF.51	Shares and other equity, excluding mutual funds' shares									
AF.514	Quoted UK shares	NZAK	957.4	1 225.2	1 372.0	1 751.1	1 754.3	1 494.3	1 146.8	1 361.8
AF.515	Unquoted UK shares	NZAM	365.8	437.8	494.9	623.7	687.2	658.7	535.7	599.2
AF.516	Other UK equity (including direct investment in property)	NZAO	10.7	11.6	12.2	13.1	14.9	15.6	16.5	16.8
AF.517	UK shares and bonds issued by other UK residents	NSRD	—	—	—	—	—	—	—	—
AF.52	Mutual funds' shares									
AF.521	UK mutual funds' shares	NZBC	166.1	193.3	217.9	299.0	304.5	268.2	215.8	266.3
AF.5	Total shares and other equity	NZAA	1 500.0	1 867.9	2 097.0	2 686.9	2 760.9	2 436.9	1 914.8	2 244.1
AF.6	Insurance technical reserves									
AF.61	Net equity of households in life assurance and pension funds' reserves	NZBI	1 041.1	1 271.3	1 393.4	1 631.5	1 599.2	1 531.5	1 384.3	1 509.4
AF.62	Prepayments of insurance premiums and reserves for outstanding claims	NZBO	58.6	59.5	60.8	58.9	62.8	59.0	62.8	63.5
AF.6	Total insurance technical reserves	NZBG	1 099.8	1 330.9	1 454.2	1 690.4	1 662.0	1 590.5	1 447.1	1 572.9
AF.7	Other accounts payable	NZBQ	203.7	214.2	219.1	227.9	263.9	270.7	285.5	312.6
AF.L	Total financial liabilities	NZBW	6 736.2	7 893.6	8 559.8	9 675.5	10 507.5	10 672.2	10 498.6	11 847.5
BF.90	Net financial assets / liabilities									
AF.A	Total financial assets	NZBV	6 670.9	7 827.5	8 430.7	9 611.2	10 472.6	10 600.0	10 450.3	11 807.9
-AF.L	less Total financial liabilities	-NZBW	-6 736.2	-7 893.6	-8 559.8	-9 675.5	-10 507.5	-10 672.2	-10 498.6	-11 847.5
BF.90	Net financial assets (+) / liabilities (-)	NQFT	-65.3	-66.1	-129.1	-64.3	-34.9	-72.2	-48.3	-39.6
	Net worth									
AN	Non-financial assets	CGJB	3 001.7	3 178.5	3 445.5	3 787.3	4 250.5	4 462.1	5 045.1	5 478.5
BF.90	Net financial assets (+) / liabilities (-)	NQFT	-65.3	-66.1	-129.1	-64.3	-34.9	-72.2	-48.3	-39.6
B.90	Net worth	CGDA	2 936.4	3 112.3	3 316.3	3 723.0	4 215.6	4 389.8	4 996.8	5 438.9

1 UK monetary financial institutions

1.7A UK summary accounts 2001

Total economy: all sectors and the rest of the world

£ million

		RESOURCES					USES		TOTAL
		UK total economy	Non-financial corporations	Financial corporations	General government	Households & NPISH	Rest of the world	Goods & services	
		S.1	S.11	S.12	S.13	S.14+S.15	Not the world sector -ised S.N	S.2	
Current accounts									
I	PRODUCTION / EXTERNAL ACCOUNT OF GOODS AND SERVICES								
P.7	Imports of goods and services						300 061		300 061
P.6	Exports of goods and services							273 116	273 116
P.1	Output at basic prices	1 873 132	1 241 504	123 493	208 972	299 163			1 873 132
P.2	Intermediate consumption							989 720	989 720
D.21-D.31	Taxes <i>less</i> subsidies on products	113 346					113 346		113 346
II.1.1	GENERATION OF INCOME								
B.1g	Gross domestic product, value added at market prices	996 758	589 670	43 375	111 132	172 752	79 829		996 758
B.11	External balance of goods and services							26 945	26 945
II.1.2	ALLOCATION OF PRIMARY INCOME								
D.1	Compensation of employees	563 424				563 424	1 021		564 445
D.21-D.31	Taxes <i>less</i> subsidies on products	109 574			109 574		3 772		113 346
D.29-D.39	Other taxes <i>less</i> subsidies on production	17 505	16 700	1 327	—	—522	—582		16 923
B.2g	Operating surplus, gross	241 233	193 736	12 173	9 654	59 187	—33 517		241 233
B.3g	Mixed income, gross	61 898				61 898			61 898
di	Statistical discrepancy between income components and GDP	—					—		—
D.4	Property income	500 453	73 630	279 246	16 508	131 069		128 182	628 635
-P.119	Adjustment to property income for financial services (FISIM)			—33 517			33 517		
II.2	SECONDARY DISTRIBUTION OF INCOME								
B.5g	National income, balance of primary incomes, gross	1 004 939	116 455	—14	125 276	763 222	—		1 004 939
D.5	Current taxes on income, wealth etc	167 291			167 291		523		167 814
D.61	Social contributions	136 307	4 357	54 741	76 707	502	—		136 307
D.62	Social benefits other than social transfers in kind	178 480				178 480	1 331		179 811
D.7	Other current transfers	149 150	5 000	26 021	77 220	40 909	13 679		162 829
II.3	REDISTRIBUTION OF INCOME IN KIND								
B.6g	Disposable income, gross	1 001 513	89 893	7 071	216 294	688 255	—		1 001 513
D.63	Social transfers in kind	140 130				140 130			140 130
II.4	USE OF INCOME								
B.7g	Adjusted disposable income, gross	1 001 513	89 893	7 071	100 942	803 607	—		1 001 513
B.6g	Disposable income, gross	1 001 513	89 893	7 071	216 294	688 255	—		1 001 513
P.4	Actual final consumption						851 451		851 451
P.3	Final consumption expenditure						851 451		851 451
D.8	Adjustment for change in households' net equity in pension funds	16 526				16 526	—5		16 521
Accumulation accounts									
III.1.1	CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS								
B.8g	Saving, gross	150 067	89 893	—9 450	25 272	44 352	—		150 067
B.12	Current external balance						22 185		22 185
D.9	Capital transfers receivable	18 080	2 946	412	7 591	7 131	1 855		19 935
D.9	Capital transfers payable	—16 777	—585	—412	—11 672	—4 108	—3 158		—19 935
III.1.2	ACQUISITION ON NON-FINANCIAL ASSETS								
B.10.1.g	Changes in liabilities and net worth								
B.10.1.g	Changes in net worth due to saving and capital transfers	151 370	92 254	—9 450	21 191	47 375	— 20 882		172 252
P.51	Gross fixed capital formation							165 667	165 667
-K.1	(Consumption of fixed capital)								
P.52	Changes in inventories						6 189		6 189
P.53	Acquisitions less disposals of valuables						396		396
K.2	Acquisitions less disposals of non-produced non-financial assets								
de	Statistical discrepancy between expenditure components and GDP								—
III.2	FINANCIAL ACCOUNT								
B.9	Net lending(+) / net borrowing(-)	—20 979	—15 981	—16 707	8 178	3 531	— 20 979		—
F.2	Changes in liabilities								
F.2	Currency and deposits	283 856	—30	286 635	—2 809	—	126 264		410 120
F.3	Securities other than shares	68 902	15 052	62 344	—8 596	102	33 340		102 242
F.4	Loans	260 065	71 416	121 359	—6 852	74 142	59 087		319 152
F.5	Shares and other equity	49 222	14 850	34 372	—	—	87 135		136 357
F.6	Insurance technical reserves	31 325		31 325					31 325
F.7	Other accounts payable	12 429	3 664	1 305	—324	7 784	—344		12 085

1.7A UK summary accounts 2001

continued

Total economy: all sectors and the rest of the world

£ million

		USES					RESOURCES		TOTAL
		UK total economy	Non-financial corporations	Financial corporations	General government	Households & NPISH	Rest of the world	Goods & services	
		S.1	S.11	S.12	S.13	S.14+S.15	Not the sector -ised S.N	S.2	
Current accounts									
I	PRODUCTION / EXTERNAL ACCOUNT OF GOODS AND SERVICES								
P.7	Imports of goods and services							300 061	300 061
P.6	Exports of goods and services						273 116		273 116
P.1	Output at basic prices							1 873 132	1 873 132
P.2	Intermediate consumption	989 720	651 834	80 118	97 840	126 411	33 517		989 720
D.21-D.31	Taxes <i>less</i> subsidies on products							113 346	113 346
B.1g	Gross domestic product, value added at market prices	996 758	589 670	43 375	111 132	172 752	79 829		996 758
B.11	External balance of goods and services							26 945	26 945
II.1.1	GENERATION OF INCOME								
D.1	Compensation of employees	563 358	379 804	29 875	101 478	52 201	1 087		564 445
D.21-D.31	Taxes <i>less</i> subsidies on products	113 346					113 346		113 346
D.29-D.39	Other taxes <i>less</i> subsidies on production	16 923			16 923				16 923
B.2g	Operating surplus, gross	241 233	193 736	12 173	9 654	59 187	-33 517		241 233
B.3g	Mixed income, gross	61 898				61 898			61 898
di	Statistical discrepancy between income components and GDP	-							-
II.1.2	ALLOCATION OF PRIMARY INCOME								
D.4	Property income	489 148	150 911	257 916	27 965	52 356	139 487		628 635
-P.119	Adjustment to property income for financial services (FISIM)								
B.5g	National income, balance of primary incomes, gross	1 004 939	116 455	-14	125 276	763 222	-		1 004 939
II.2	SECONDARY DISTRIBUTION OF INCOME								
D.5	Current taxes on income, wealth etc	167 416	26 151	9 356	902	131 007	398		167 814
D.61	Social contributions	136 248				136 248	59		136 307
	Social benefits								
D.62	other than social transfers in kind	179 811	4 357	38 220	136 257	977			179 811
D.7	Other current transfers	151 179	5 411	26 101	93 041	26 626	11 650		162 829
B.6g	Disposable income, gross	1 001 513	89 893	7 071	216 294	688 255	-		1 001 513
II.3	REDISTRIBUTION OF INCOME IN KIND								
B.7g	Adjusted disposable income, gross	1 001 513	89 893	7 071	100 942	803 607	-		1 001 513
D.63	Social transfers in kind	140 130			115 352	24 778			140 130
II.4	USE OF INCOME ACCOUNT								
B.6g	Disposable income, gross								
P.4	Actual final consumption	851 451			75 670	775 781			851 451
P.3	Final consumption expenditure	851 451			191 022	660 429			851 451
	Adjustment for change in households' net equity in pension funds	16 521		16 521					16 521
D.8	net equity in pension funds	16 521		16 521					16 521
B.8g	Saving, gross	150 067	89 893	-9 450	25 272	44 352	-		150 067
B.12	Current external balance						22 185		22 185
Accumulation accounts									
III.1.1	CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS								
D.9	Capital transfers receivable								
D.9	Capital transfers payable								
B.10.1.g	Changes in net worth due to saving and capital transfers	151 370	92 254	-9 450	21 191	47 375	- 20 882		172 252
III.1.2	ACQUISITION OF NON-FINANCIAL ASSETS								
	Changes in assets								
P.51	Gross fixed capital formation	165 667	101 077	7 242	13 925	43 423			165 667
-K.1	(Consumption of fixed capital)	-105 838	-60 287	-3 459	-9 654	-32 438			-105 838
P.52	Changes in inventories	6 189	5 950	58	-18	199			6 189
P.53	Acquisitions less disposals of valuables	396	-	-	22	374			396
	Acquisitions less disposals of non-produced non-financial assets	97	1 208	-43	-916	-152	-97		-
K.2	Statistical discrepancy between expenditure components and GDP	-							-
de		-							-
B.9	Net lending(+) / net borrowing(-)	-20 979	-15 981	-16 707	8 178	3 531	- 20 979		-
III.2	FINANCIAL ACCOUNT: changes in assets								
F.1	Monetary gold and SDRs	-808			-808		808		
F.2	Currency and deposits	285 785	33 963	217 500	-11 996	46 318	124 335		410 120
F.3	Securities other than shares	76 412	4 842	71 605	-2 141	2 106	25 830		102 242
F.4	Loans	188 712	13 267	168 041	3 915	3 489	130 440		319 152
F.5	Shares and other equity	93 330	45 574	52 097	-724	-3 617	43 027		136 357
F.6	Insurance technical reserves	31 487	-370	-41	-26	31 924	-162		31 325
F.7	Other accounts receivable	11 559	-89	9 064	868	1 716	526		12 085
dB.9f	Statistical discrepancy between non-financial and financial transactions	-1 657	-8 156	2 367	509	3 623	- 1 657		-

1.7B UK summary accounts 2002

Total economy: all sectors and the rest of the world

£ million

		RESOURCES						USES		TOTAL
		UK total economy	Non-financial corporations	Financial corporations	General government	Households & NPISH	Rest of the world	Goods & services		
		S.1	S.11	S.12	S.13	S.14+S.15	Not the sector -ised S.N	S.2		
Current accounts										
I	PRODUCTION / EXTERNAL ACCOUNT OF GOODS AND SERVICES									
P.7	Imports of goods and services							306 496		306 496
P.6	Exports of goods and services							274 945		274 945
P.1	Output at basic prices	1 961 221	1 272 721	141 570	230 977	315 953				1 961 221
P.2	Intermediate consumption								1 030 425	1 030 425
D.21-D.31	Taxes <i>less</i> subsidies on products	117 660						117 660		117 660
II.1.1	GENERATION OF INCOME									
B.1g	Gross domestic product, value added at market prices	1 048 456	608 548	61 936	117 801	183 718	76 453			1 048 456
B.11	External balance of goods and services							31 551		31 551
II.1.2	ALLOCATION OF PRIMARY INCOME									
D.1	Compensation of employees	588 658				588 658		1 054		589 712
D.21-D.31	Taxes <i>less</i> subsidies on products	115 236			115 236			2 424		117 660
D.29-D.39	Other taxes <i>less</i> subsidies on production	17 825	17 426	1 342	–	–943		–519		17 306
B.2g	Operating surplus, gross	258 750	197 215	30 066	10 056	62 620	–41 207			258 750
B.3g	Mixed income, gross	66 149				66 149				66 149
di	Statistical discrepancy between income components and GDP	–								–
D.4	Property income	448 367	67 466	248 137	15 226	117 538		100 029		548 396
–P.119	Adjustment to property income for financial services (FISIM)			–41 207				41 207		
II.2	SECONDARY DISTRIBUTION OF INCOME									
B.5g	National income, balance of primary incomes, gross	1 070 230	132 415	21 701	132 880	783 236	–			1 070 230
D.5	Current taxes on income, wealth etc	163 692			163 692			644		164 336
D.61	Social contributions	143 866	4 575	59 637	79 124	530		–		143 866
D.62	Social benefits other than social transfers in kind	184 763				184 763		1 442		186 205
D.7	Other current transfers	160 947	5 528	27 243	81 091	47 085		14 479		175 426
II.3	REDISTRIBUTION OF INCOME IN KIND									
B.6g	Disposable income, gross	1 063 519	107 576	33 232	212 569	710 144	–			1 063 519
D.63	Social transfers in kind	153 604				153 604				153 604
II.4	USE OF INCOME									
B.7g	Adjusted disposable income, gross	1 063 521	107 576	33 232	84 963	837 750	–			1 063 521
B.6g	Disposable income, gross	1 063 519	107 576	33 232	212 569	710 144	–			1 063 519
P.4	Actual final consumption							904 326		904 326
P.3	Final consumption expenditure							904 326		904 326
D.8	Adjustment for change in households' net equity in pension funds	17 906				17 906		–1		17 905
Accumulation accounts										
III.1.1	CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS									
B.8g	Saving, gross	159 196	107 576	15 327	1 602	34 691	–			159 196
B.12	Current external balance							16 487		16 487
D.9	Capital transfers receivable	18 893	2 590	412	9 640	6 251		1 160		20 053
D.9	Capital transfers payable	–17 893	–792	–412	–13 314	–3 375		–2 160		–20 053
III.1.2	ACQUISITION ON NON-FINANCIAL ASSETS									
B.10.1.g	Changes in liabilities and net worth									
P.51	Changes in net worth due to saving and capital transfers	160 196	109 374	15 327	–2 072	37 567	–	15 487		175 683
–K.1	Gross fixed capital formation (Consumption of fixed capital)								172 558	172 558
P.52	Changes in inventories								2 909	2 909
P.53	Acquisitions less disposals of valuables								214	214
K.2	Acquisitions less disposals of non-produced non-financial assets									
de	Statistical discrepancy between expenditure components and GDP									–
III.2	FINANCIAL ACCOUNT									
B.9	Net lending(+) / net borrowing(-)	–15 617	4 864	8 631	–16 587	–12 525	–	15 619		2
F.2	Changes in liabilities									
F.2	Currency and deposits	221 799		219 655	2 126	–		80 346		302 145
F.3	Securities other than shares	95 529	23 720	59 837	11 932	40		2 609		98 138
F.4	Loans	193 817	80 151	2 897	–7	110 776		42 062		235 879
F.5	Shares and other equity	40 296	21 878	18 418		–		54 691		94 987
F.6	Insurance technical reserves	48 083		48 083						48 083
F.7	Other accounts payable	17 532	2 187	7 183	–2 143	10 305		823		18 355

1.7B UK summary accounts 2002

continued

Total economy: all sectors and the rest of the world

£ million

		USES					RESOURCES		TOTAL
		UK total economy	Non-financial corporations	Financial corporations	General government	Households & NPISH	Rest of the world	Goods & services	
		S.1	S.11	S.12	S.13	S.14+S.15	Not the sector -ised S.N	S.2	
Current accounts									
I	PRODUCTION / EXTERNAL								
0	ACCOUNT OF GOODS AND SERVICES								
P.7	Imports of goods and services							306 496	306 496
P.6	Exports of goods and services						274 945		274 945
P.1	Output at basic prices							1 961 221	1 961 221
P.2	Intermediate consumption	1 030 425	664 173	79 634	113 176	132 235	41 207		1 030 425
D.21-D.31	Taxes <i>less</i> subsidies on products								117 660
B.1g	Gross domestic product, value added at market prices	1 048 456	608 548	61 936	117 801	183 718	76 453		1 048 456
B.11	External balance of goods and services							31 551	31 551
II.1.1	GENERATION OF INCOME								
D.1	Compensation of employees	588 591	394 904	30 528	107 745	55 414		1 121	589 712
D.21-D.31	Taxes <i>less</i> subsidies on products	117 660					117 660		117 660
D.29-D.39	Other taxes <i>less</i> subsidies on production	17 306			17 306				17 306
B.2g	Operating surplus, gross	258 750	197 215	30 066	10 056	62 620	-41 207		258 750
B.3g	Mixed income, gross	66 149				66 149			66 149
di	Statistical discrepancy between income components and GDP	-							-
II.1.2	ALLOCATION OF PRIMARY INCOME								
D.4	Property income	424 753	132 266	215 295	25 463	51 729		123 641	548 394
-P.119	Adjustment to property income for financial services (FISIM)								
B.5g	National income, balance of primary incomes, gross	1 070 230	132 415	21 701	132 880	783 236			1 070 230
II.2	SECONDARY DISTRIBUTION OF INCOME								
D.5	Current taxes on income, wealth etc	163 809	24 493	6 218	876	132 222		527	164 336
D.61	Social contributions	143 789				143 789		77	143 866
	Social benefits								
D.62	other than social transfers in kind	186 205	4 575	41 732	138 892	1 006			186 205
D.7	Other current transfers	166 176	5 874	27 399	104 450	28 453		9 250	175 426
B.6g	Disposable income, gross	1 063 519	107 576	33 232	212 569	710 144			1 063 519
II.3	REDISTRIBUTION OF INCOME IN KIND								
B.7g	Adjusted disposable income, gross	1 063 521	107 576	33 232	84 963	837 750			1 063 521
D.63	Social transfers in kind	153 604			127 606	25 998			153 604
II.4	USE OF INCOME ACCOUNT								
B.6g	Disposable income, gross								
P.4	Actual final consumption	904 326			83 361	820 965			904 326
P.3	Final consumption expenditure	904 326			210 967	693 359			904 326
	Adjustment for change in households' net equity in pension funds	17 905		17 905					17 905
D.8	Saving, gross	159 196	107 576	15 327	1 602	34 691			159 196
B.12	Current external balance							16 487	16 487
Accumulation accounts									
III.1.1	CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS								
D.9	Capital transfers receivable								
D.9	Capital transfers payable								
B.10.1.g	Changes in net worth due to saving and capital transfers	160 196	109 374	15 327	-2 072	37 567		- 15 487	175 683
III.1.2	ACQUISITION OF NON-FINANCIAL ASSETS								
	Changes in assets								
P.51	Gross fixed capital formation	172 558	100 475	6 739	15 580	49 764			172 558
-K.1	(Consumption of fixed capital)	-111 956	-62 460	-4 123	-10 056	-35 317			-111 956
P.52	Changes in inventories	2 909	2 647	67		195			2 909
P.53	Acquisitions less disposals of valuables	214	-43	-74	22	309			214
K.2	Acquisitions less disposals of non-produced non-financial assets	132	1 431	-36	-1 087	-176		-132	
de	Statistical discrepancy between expenditure components and GDP	-							-
B.9	Net lending(+) / net borrowing(-)	-15 617	4 864	8 631	-16 587	-12 525		- 15 619	2
III.2	FINANCIAL ACCOUNT: changes in assets								
F.1	Monetary gold and SDRs	-240			-240			240	
F.2	Currency and deposits	212 257	40 924	124 661	-3 134	49 806		89 888	302 145
F.3	Securities other than shares	50 075	-609	50 418	552	-286		48 063	98 138
F.4	Loans	203 853	21 613	180 416	-108	1 932		32 026	235 879
F.5	Shares and other equity	76 367	70 336	-373	-96	6 500		18 620	94 987
F.6	Insurance technical reserves	47 749	363	42	27	47 317		334	48 083
F.7	Other accounts receivable	18 968	1 455	15 704	-1 376	3 185		-613	18 355
dB.9f	Statistical discrepancy between non-financial and financial transactions	-7 590	-1 264	-6 164	-304	142		- 7 592	2

1.7C UK summary accounts 2003

Total economy: all sectors and the rest of the world

£ million

		RESOURCES						USES	TOTAL
		UK total economy		Financial corporations	General government	Households & NPISH	Rest of the world	Goods & services	
		S.1	S.11	S.12	S.13	S.14+S.15	Not the world sector -ised S.N	S.2	
Current accounts									
I	PRODUCTION / EXTERNAL ACCOUNT OF GOODS AND SERVICES								
P.7	Imports of goods and services						313 213		313 213
P.6	Exports of goods and services							282 231	282 231
P.1	Output at basic prices	2 061 932	1 324 289	149 489	252 888	335 266			2 061 932
P.2	Intermediate consumption							1 080 200	1 080 200
D.21-D.31	Taxes <i>less</i> subsidies on products	124 187					124 187		124 187
II.1.1	GENERATION OF INCOME								
B.1g	Gross domestic product, value added at market prices	1 105 919	636 861	69 600	125 037	196 155	78 266		1 105 919
B.11	External balance of goods and services							30 982	30 982
II.1.2	ALLOCATION OF PRIMARY INCOME								
D.1	Compensation of employees	617 700				617 700	1 057		618 757
D.21-D.31	Taxes <i>less</i> subsidies on products	121 756			121 756		2 431		124 187
D.29-D.39	Other taxes <i>less</i> subsidies on production	17 747	17 761	1 359	–	–1 373	–592		17 155
B.2g	Operating surplus, gross	277 165	207 826	37 381	10 403	67 476	–45 921		277 165
B.3g	Mixed income, gross	69 771				69 771			69 771
di	Statistical discrepancy between income components and GDP	–					–		–
D.4	Property income	465 874	73 465	255 202	15 166	122 041		100 836	566 710
-P.119	Adjustment to property income for financial services (FISIM)			–45 921			45 921		
II.2	SECONDARY DISTRIBUTION OF INCOME								
B.5g	National income, balance of primary incomes, gross	1 128 272	140 347	26 696	138 039	823 190	–		1 128 272
D.5	Current taxes on income, wealth etc	166 999			166 999		453		167 452
D.61	Social contributions	159 857	4 229	65 373	89 750	505	–		159 857
D.62	Social benefits other than social transfers in kind	195 083				195 083	1 486		196 569
D.7	Other current transfers	169 191	6 199	25 289	89 291	48 412	15 708		184 899
II.3	REDISTRIBUTION OF INCOME IN KIND								
B.6g	Disposable income, gross	1 120 137	116 456	40 545	218 741	744 395	–		1 120 137
D.63	Social transfers in kind	166 945				166 945			166 945
II.4	USE OF INCOME								
B.7g	Adjusted disposable income, gross	1 120 137	116 456	40 545	79 044	884 092	–		1 120 137
B.6g	Disposable income, gross	1 120 137	116 456	40 545	218 741	744 395	–		1 120 137
P.4	Actual final consumption							956 789	956 789
P.3	Final consumption expenditure							956 789	956 789
D.8	Adjustment for change in households' net equity in pension funds	21 586				21 586	–13		21 573
Accumulation accounts									
III.1.1	CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS								
B.8g	Saving, gross	163 361	116 456	18 972	–13 036	40 969	–		163 361
B.12	Current external balance						16 751		16 751
D.9	Capital transfers receivable	23 807	3 891	391	12 295	7 230	1 208		25 015
D.9	Capital transfers payable	–22 440	–875	–391	–17 820	–3 354	–2 575		–25 015
III.1.2	ACQUISITION ON NON-FINANCIAL ASSETS								
B.10.1.g	Changes in liabilities and net worth								
B.10.1.g	Changes in net worth due to saving and capital transfers	164 728	119 472	18 972	–18 561	44 845	– 15 384		180 112
P.51	Gross fixed capital formation							175 946	175 946
-K.1	(Consumption of fixed capital)								
P.52	Changes in inventories							4 203	4 203
P.53	Acquisitions less disposals of valuables							–37	–37
K.2	Acquisitions less disposals of non-produced non-financial assets								
de	Statistical discrepancy between expenditure components and GDP								–
III.2	FINANCIAL ACCOUNT								
B.9	Net lending(+) / net borrowing(-)	–15 455	15 290	15 523	–35 848	–10 420	– 15 455		–
F.2	Changes in liabilities								
F.2	Currency and deposits	405 520		402 038	3 482	–	189 510		595 030
F.3	Securities other than shares	147 555	18 240	95 984	32 829	502	18 631		166 186
F.4	Loans	294 121	56 976	113 791	–2 623	125 977	82 154		376 275
F.5	Shares and other equity	46 560	8 018	38 542	–	–	57 824		104 384
F.6	Insurance technical reserves	35 341		35 341					35 341
F.7	Other accounts payable	12 558	3 130	1 063	1 242	7 123	790		13 348

1.7C UK summary accounts 2003

continued

Total economy: all sectors and the rest of the world

£ million

		USES					RESOURCES		TOTAL
		UK total economy	Non-financial corporations	Financial corporations	General government	Households & NPISH	Rest of the world	Goods & services	
		S.1	S.11	S.12	S.13	S.14+S.15	Not the sector -ised S.N	S.2	
Current accounts									
I	PRODUCTION / EXTERNAL ACCOUNT OF GOODS AND SERVICES								
P.7	Imports of goods and services							313 213	313 213
P.6	Exports of goods and services						282 231		282 231
P.1	Output at basic prices							2 061 932	2 061 932
P.2	Intermediate consumption	1 080 200	687 428	79 889	127 851	139 111	45 921		1 080 200
D.21-D.31	Taxes <i>less</i> subsidies on products								124 187
B.1g	Gross domestic product, value added at market prices	1 105 919	636 861	69 600	125 037	196 155	78 266		1 105 919
B.11	External balance of goods and services							30 982	30 982
II.1.1	GENERATION OF INCOME								
D.1	Compensation of employees	617 641	412 708	30 860	114 634	59 439		1 116	618 757
D.21-D.31	Taxes <i>less</i> subsidies on products	124 187					124 187		124 187
D.29-D.39	Other taxes <i>less</i> subsidies on production	17 155			17 155				17 155
B.2g	Operating surplus, gross	277 165	207 826	37 381	10 403	67 476	-45 921		277 165
B.3g	Mixed income, gross	69 771				69 771			69 771
di	Statistical discrepancy between income components and GDP	-							-
II.1.2	ALLOCATION OF PRIMARY INCOME								
D.4	Property income	441 741	140 944	219 966	27 033	53 798		124 969	566 710
-P.119	Adjustment to property income for financial services (FISIM)								
B.5g	National income, balance of primary incomes, gross	1 128 272	140 347	26 696	138 039	823 190	-		1 128 272
II.2	SECONDARY DISTRIBUTION OF INCOME								
D.5	Current taxes on income, wealth etc	167 077	23 555	7 546	842	135 134		375	167 452
D.61	Social contributions	159 813				159 813		44	159 857
D.62	Social benefits other than social transfers in kind	196 569	4 229	43 800	147 553	987			196 569
D.7	Other current transfers	175 806	6 535	25 467	116 943	26 861		9 093	184 899
B.6g	Disposable income, gross	1 120 137	116 456	40 545	218 741	744 395	-		1 120 137
II.3	REDISTRIBUTION OF INCOME IN KIND								
B.7g	Adjusted disposable income, gross	1 120 137	116 456	40 545	79 044	884 092	-		1 120 137
D.63	Social transfers in kind	166 945			139 697	27 248			166 945
II.4	USE OF INCOME ACCOUNT								
B.6g	Disposable income, gross								
P.4	Actual final consumption	956 789			92 080	864 709			956 789
P.3	Final consumption expenditure	956 789			231 777	725 012			956 789
D.8	Adjustment for change in households' net equity in pension funds	21 573		21 573					21 573
B.8g	Saving, gross	163 361	116 456	18 972	-13 036	40 969	-		163 361
B.12	Current external balance							16 751	16 751
Accumulation accounts									
III.1.1	CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS								
D.9	Capital transfers receivable								
D.9	Capital transfers payable								
B.10.1.g	Changes in net worth due to saving and capital transfers	164 728	119 472	18 972	-18 561	44 845	-	15 384	180 112
III.1.2	ACQUISITION OF NON-FINANCIAL ASSETS								
Changes in assets									
P.51	Gross fixed capital formation	175 946	99 073	3 570	18 213	55 090			175 946
-K.1	(Consumption of fixed capital)	-115 323	-64 435	-4 316	-10 403	-36 169			-115 323
P.52	Changes in inventories	4 203	3 965	48	15	175			4 203
P.53	Acquisitions less disposals of valuables	-37	-97	-166	16	210			-37
K.2	Acquisitions less disposals of non-produced non-financial assets	71	1 241	-3	-957	-210		-71	-
de	Statistical discrepancy between expenditure components and GDP	-							-
B.9	Net lending(+)/ net borrowing(-)	-15 455	15 290	15 523	-35 848	-10 420	-	15 455	-
III.2	FINANCIAL ACCOUNT: changes in assets								
F.1	Monetary gold and SDRs	-2			-2			2	
F.2	Currency and deposits	423 799	52 051	308 194	1 014	62 540		171 231	595 030
F.3	Securities other than shares	78 445	6 838	71 592	-2 794	2 809		87 741	166 186
F.4	Loans	283 961	2 500	277 986	-2 063	5 538		92 314	376 275
F.5	Shares and other equity	83 104	33 299	34 975	247	14 583		21 280	104 384
F.6	Insurance technical reserves	36 725	170	20	8	36 527		-1 384	35 341
F.7	Other accounts receivable	13 290	2 961	8 477	3 398	-1 546		58	13 348
dB.9f	Statistical discrepancy between non-financial and financial transactions	6 878	3 835	1 038	-726	2 731	-	-6 878	-

1.7D UK summary accounts 2004

Total economy: all sectors and the rest of the world

£ million

		RESOURCES						USES		TOTAL
		UK total economy	Non-financial corporations	Financial corporations	General government	Households & NPISH	Rest of the world	Goods & services		
		S.1	S.11	S.12	S.13	S.14+S.15	Not the sector -ised S.N	S.2		
Current accounts										
I	PRODUCTION / EXTERNAL									
0	ACCOUNT OF GOODS AND SERVICES									
P.7	Imports of goods and services							328 384		328 384
P.6	Exports of goods and services							289 959		289 959
P.1	Output at basic prices	..	..	..	269 616	..				..
P.2	Intermediate consumption								..	..
D.21-D.31	Taxes <i>less</i> subsidies on products	131 115					131 115			131 115
II.1.1	GENERATION OF INCOME									
B.1g	Gross domestic product, value added at market prices	1 164 439	..	63 200	131 897	..	82 354			1 164 439
B.11	External balance of goods and services							38 425		38 425
II.1.2	ALLOCATION OF PRIMARY INCOME									
D.1	Compensation of employees	648 805				648 805		1 100		649 905
D.21-D.31	Taxes <i>less</i> subsidies on products	129 544			129 544			1 571		131 115
D.29-D.39	Other taxes <i>less</i> subsidies on production	17 869	18 000	1 393	–	–1 524		–592		17 277
B.2g	Operating surplus, gross	293 494	221 769	39 675	10 788	70 726	–49 464			293 494
B.3g	Mixed income, gross	73 116				73 116				73 116
di	Statistical discrepancy between income components and GDP	703					703			703
D.4	Property income	517 257	79 288	293 536	14 243	130 190		112 393		629 650
-P.119	Adjustment to property income for financial services (FISIM)			–49 464			49 464			
II.2	SECONDARY DISTRIBUTION OF INCOME									
B.5g	National income, balance of primary incomes, gross	1 189 623	153 763	30 803	145 329	859 024	703			1 189 623
D.5	Current taxes on income, wealth etc	181 589			181 589			474		182 063
D.61	Social contributions	170 198	3 864	69 949	95 890	495		–		170 198
D.62	Social benefits other than social transfers in kind	203 937				203 937		1 607		205 544
D.7	Other current transfers	183 181	6 935	28 627	95 877	51 742		17 510		200 691
II.3	REDISTRIBUTION OF INCOME IN KIND									
B.6g	Disposable income, gross	1 179 871	127 173	48 284	235 406	768 304	703			1 179 871
D.63	Social transfers in kind	180 272				180 272				180 272
II.4	USE OF INCOME									
B.7g	Adjusted disposable income, gross	1 179 870	127 173	48 284	84 044	919 666	703			1 179 870
B.6g	Disposable income, gross	1 179 871	127 173	48 284	235 406	768 304	703			1 179 871
P.4	Actual final consumption							1 007 488		1 007 488
P.3	Final consumption expenditure							1 007 488		1 007 488
D.8	Adjustment for change in households' net equity in pension funds	25 712				25 712		–18		25 694
Accumulation accounts										
III.1.1	CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS									
B.8g	Saving, gross	172 400	127 173	22 590	–11 404	33 338	703			172 400
B.12	Current external balance							22 975		22 975
D.9	Capital transfers receivable	24 066	3 551	329	12 118	8 068		1 218		25 284
D.9	Capital transfers payable	–21 875	–892	–329	–16 944	–3 710		–3 409		–25 284
III.1.2	ACQUISITION ON NON-FINANCIAL ASSETS									
Changes in liabilities and net worth										
B.10.1.g	Changes in net worth due to saving and capital transfers	174 591	129 832	22 590	–16 230	37 696	703	20 784		195 375
P.51	Gross fixed capital formation								190 066	190 066
-K.1	(Consumption of fixed capital)									
P.52	Changes in inventories								4 769	4 769
P.53	Acquisitions less disposals of valuables								–37	–37
K.2	Acquisitions less disposals of non-produced non-financial assets									
de	Statistical discrepancy between expenditure components and GDP								578	578
III.2	FINANCIAL ACCOUNT									
B.9	Net lending(+) / net borrowing(-)	–20 996	20 655	18 681	–35 854	–24 603	125	20 995		–1
Changes in liabilities										
F.2	Currency and deposits	566 149		563 560	2 589	–		208 238		774 387
F.3	Securities other than shares	166 419	5 795	125 477	35 086	61		95 447		261 866
F.4	Loans	335 336	60 721	135 702	8 551	130 362		108 865		444 201
F.5	Shares and other equity	52 791	14 192	38 599	–	–		101 920		154 711
F.6	Insurance technical reserves	40 976		40 976						40 976
F.7	Other accounts payable	13 455	4 152	5 291	–1 252	5 264		77		13 532

1.7D UK summary accounts 2004

continued

Total economy: all sectors and the rest of the world

£ million

		USES					RESOURCES		TOTAL
		UK total economy	Non-financial corporations	Financial corporations	General government	Households & NPISH	Rest of the world	Goods & services	
		S.1	S.11	S.12	S.13	S.14+S.15	Not the sector -ised S.N	S.2	
Current accounts									
I	PRODUCTION / EXTERNAL ACCOUNT OF GOODS AND SERVICES								
P.7	Imports of goods and services							328 384	328 384
P.6	Exports of goods and services						289 959		289 959
P.1	Output at basic prices							..	..
P.2	Intermediate consumption	..	..	..	137 719	..	49 464		..
D.21-D.31	Taxes <i>less</i> subsidies on products							131 115	131 115
B.1g	Gross domestic product, value added at market prices	1 164 439	..	63 200	131 897	..	82 354		1 164 439
B.11	External balance of goods and services							38 425	38 425
II.1.1	GENERATION OF INCOME								
D.1	Compensation of employees	648 734	432 825	32 401	121 109	62 399		1 171	649 905
D.21-D.31	Taxes <i>less</i> subsidies on products	131 115					131 115		131 115
D.29-D.39	Other taxes <i>less</i> subsidies on production	17 277			17 277				17 277
B.2g	Operating surplus, gross	293 494	221 769	39 675	10 788	70 726	-49 464		293 494
B.3g	Mixed income, gross	73 116				73 116			73 116
di	Statistical discrepancy between income components and GDP	703					703		703
II.1.2	ALLOCATION OF PRIMARY INCOME								
D.4	Property income	491 166	147 294	252 944	27 115	63 813		138 485	629 651
-P.119	Adjustment to property income for financial services (FISIM)								
B.5g	National income, balance of primary incomes, gross	1 189 623	153 763	30 803	145 329	859 024	703		1 189 623
II.2	SECONDARY DISTRIBUTION OF INCOME								
D.5	Current taxes on income, wealth etc	181 667	26 165	8 136	837	146 529		396	182 063
D.61	Social contributions	170 162				170 162		36	170 198
	Social benefits								
D.62	other than social transfers in kind	205 544	3 864	44 255	156 441	984			205 544
D.7	Other current transfers	191 284	7 360	28 704	126 001	29 219		9 407	200 691
B.6g	Disposable income, gross	1 179 871	127 173	48 284	235 406	768 304	703		1 179 871
II.3	REDISTRIBUTION OF INCOME IN KIND								
B.7g	Adjusted disposable income, gross	1 179 870	127 173	48 284	84 044	919 666	703		1 179 870
D.63	Social transfers in kind	180 272			151 362	28 910			180 272
II.4	USE OF INCOME ACCOUNT								
B.6g	Disposable income, gross								
P.4	Actual final consumption	1 007 488			95 448	912 040			1 007 488
P.3	Final consumption expenditure	1 007 488			246 810	760 678			1 007 488
	Adjustment for change in households' net equity in pension funds	25 694		25 694					25 694
D.8	net equity in pension funds	25 694		25 694					25 694
B.8g	Saving, gross	172 400	127 173	22 590	-11 404	33 338	703		172 400
B.12	Current external balance							22 975	22 975
Accumulation accounts									
III.1.1	CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS								
D.9	Capital transfers receivable								
D.9	Capital transfers payable								
B.10.1.g	Changes in net worth due to saving and capital transfers	174 591	129 832	22 590	-16 230	37 696	703	20 784	195 375
III.1.2	ACQUISITION OF NON-FINANCIAL ASSETS								
	Changes in assets								
P.51	Gross fixed capital formation	190 066	103 225	4 040	20 655	62 146			190 066
-K.1	(Consumption of fixed capital)	-121 577	-66 897	-4 613	-10 788	-39 279			-121 577
P.52	Changes in inventories	4 769	4 487	48	20	214			4 769
P.53	Acquisitions less disposals of valuables	-37	-99	-173	20	215			-37
	Acquisitions less disposals of non-produced non-financial assets	211	1 564	-6	-1 071	-276		-211	-
K.2	Statistical discrepancy between expenditure components and GDP	578					578		578
de	net equity in pension funds	578					578		578
B.9	Net lending(+) / net borrowing(-)	-20 996	20 655	18 681	-35 854	-24 603	125	20 995	-1
III.2	FINANCIAL ACCOUNT: changes in assets								
F.1	Monetary gold and SDRs	-37			-37			37	
F.2	Currency and deposits	473 153	63 776	342 839	-51	66 589	301 234		774 387
F.3	Securities other than shares	158 009	324	153 026	1 778	2 881	103 857		261 866
F.4	Loans	346 134	-3 114	344 245	2 640	2 363	98 067		444 201
F.5	Shares and other equity	131 299	46 322	79 940	-23	5 060	23 412		154 711
F.6	Insurance technical reserves	40 894	733	80	35	40 046	82		40 976
F.7	Other accounts receivable	13 695	326	6 911	3 106	3 352	-163		13 532
dB.9f	Statistical discrepancy between non-financial and financial transactions	-9 017	-2 852	1 245	1 672	-9 207	125	9 016	-1

1.7.1 UK summary accounts 2003

Total economy: all sectors and the rest of the world

£ million

	UK total economy	Non-financial corporations	Financial corporations	Monetary financial institutions	Other financial intermediaries & auxiliaries	Insurance corporations & pension funds
	S.1	S.11	S.12	S.121+S.122	S.123+S.124	S.125
I PRODUCTION ACCOUNT						
Resources						
P.1 Output						
P.11 Market output*	1 723 632	1 318 622	148 413			
P.12 Output for own final use	79 275	5 667	1 076			
P.13 Other non-market output	259 025					
P.1 Total output	2 061 932	1 324 289	149 489			
D.21 Taxes on products	131 249					
-D.31 less Subsidies on products	-7 062					
Total Total resources	2 186 119	1 324 289	149 489			
P.119 *of which FISIM (financial intermediation services indirectly measured)	45 921		45 921			
Uses						
P.2 Intermediate consumption	1 080 200	687 428	79 889			
B.1*g Gross Domestic Product	1 105 919	636 861	69 600	35 247	11 948	22 405
Total Total uses	2 186 119	1 324 289	149 489			
B.1*g Gross Domestic Product	1 105 919	636 861	69 600	35 247	11 948	22 405
-K.1 less Fixed capital consumption	-115 323	-64 435	-4 316			
B.1*n Net domestic product	990 596	572 426	65 284			

1.7.2 UK summary accounts 2003

Total economy: all sectors and the rest of the world

£ million

	UK total economy	Non-financial corporations	Financial corporations	Monetary financial institutions	Other financial intermediaries & auxiliaries	Insurance corporations & pension funds
	S.1	S.11	S.12	S.121+S.122	S.123+S.124	S.125
II DISTRIBUTION AND USE OF INCOME ACCOUNTS						
II.1 PRIMARY DISTRIBUTION OF INCOME ACCOUNT						
II.1.1 GENERATION OF INCOME ACCOUNT						
Resources						
B.1*g Total resources (Gross Domestic Product)	1 105 919	636 861	69 600	35 247	11 948	22 405
external balance of goods & services						
Uses						
D.1 Compensation of employees						
D.11 Wages and salaries	526 890	356 913	26 065	11 074	7 948	7 043
D.12 Employers' social contributions	90 751	55 795	4 795	2 035	1 463	1 297
D.1 Total	617 641	412 708	30 860	13 109	9 411	8 340
D.2 Taxes on production and imports, paid						
D.21 Taxes on products and imports	131 249					
D.29 Production taxes other than on products	19 181	17 761	1 359	522	492	345
D.2 Total taxes on production and imports	150 430	17 761	1 359	522	492	345
-D.3 less Subsidies, received						
-D.31 Subsidies on products	-7 062					
-D.39 Production subsidies other than on products	-2 026	-1 434	-	-	-	-
-D.3 Total subsidies on production	-9 088	-1 434	-	-	-	-
B.2g Operating surplus, gross	277 165	207 826	37 381	21 616	2 045	13 720
B.3g Mixed income, gross	69 771					
di Statistical discrepancy between income components and GDP	-					
B.1*g Total uses (Gross Domestic Product)	1 105 919	636 861	69 600	35 247	11 948	22 405
-K.1 After deduction of fixed capital consumption	-115 323	-64 435	-4 316			
B.2n Operating surplus, net	176 764	143 391	33 065			
B.3n Mixed income, net	54 849					

1.7.1 UK summary accounts 2003

continued

Total economy: all sectors and the rest of the world

£ million

	General government	Central government	Local government	Households & NPISH	Not sector -ised	Taxes less subsidies	FISIM	Rest of the world
	S.13	S.1311	S.1313	S.14+S.15	S.N			S.2
I PRODUCTION ACCOUNT								
Resources								
P.1	Output							
P.11	20 672	3 709	16 963	235 925				
P.12	439	32	407	72 093				
P.13	231 777	141 395	90 382	27 248				
P.1	252 888	145 136	107 752	335 266				
D.21					131 249	131 249		
-D.31					-7 062	-7 062		
Total	252 888	145 136	107 752	335 266	124 187	124 187		
	*of which FISIM (financial intermediation services indirectly measured)							
Uses								
P.2	127 851	80 447	47 404	139 111	45 921		45 921	
B.1*g	125 037	64 689	60 348	196 155	78 266	124 187	-45 921	
Total	252 888	145 136	107 752	335 266	124 187	124 187		
B.1*g	125 037	64 689	60 348	196 155	78 266	124 187	-45 921	
-K.1	-10 403	-5 560	-4 843	-36 169				
B.1*n	114 634	59 129	55 505	159 986	78 266	124 187	-45 921	

1.7.2 UK summary accounts 2003

continued

Total economy: all sectors and the rest of the world

£ million

	General government	Central government	Local government	Households & NPISH	Not sector -ised	Taxes less subsidies	FISIM	Rest of the world
	S.13	S.1311	S.1313	S.14+S.15	S.N			S.2
II DISTRIBUTION AND USE OF INCOME ACCOUNTS								
II.1 PRIMARY DISTRIBUTION OF INCOME ACCOUNT								
II.1.1 GENERATION OF INCOME ACCOUNT								
Resources								
B.1*g	125 037	64 689	60 348	196 155	78 266	124 187	-45 921	30 982
	external balance of goods & services							
Uses								
D.1	Compensation of employees							
D.11	93 709	47 937	45 772	50 203				1 116
D.12	20 925	11 192	9 733	9 236				
D.1	114 634	59 129	55 505	59 439				1 116
D.2	Taxes on production and imports, paid							
D.21					131 249	131 249		-
D.29	-	-	-	61				-
D.2	-	-	-	61	131 249	131 249		-
-D.3	less Subsidies, received							
-D.31					-7 062	-7 062		
-D.39	-	-	-	-592				
-D.3	-	-	-	-592	-7 062	-7 062		
B.2g	10 403	5 560	4 843	67 476	-45 921		-45 921	
B.3g				69 771				
di								
B.1*g	125 037	64 689	60 348	196 155	78 266	124 187	-45 921	
-K.1	-10 403	-5 560	-4 843	-36 169				
B.2n	-	-	-	46 229	-45 921		-45 921	
B.3n				54 849				

1.7.3 UK summary accounts 2003

Total economy: all sectors and the rest of the world

£ million

	UK total economy	Non-financial corporations	Financial corporations	Monetary financial institutions	Other financial intermediaries & auxiliaries	Insurance corporations & pension funds
	S.1	S.11	S.12	S.121+S.122	S.123+S.124	S.125
II.1.2 ALLOCATION OF PRIMARY INCOME ACCOUNT						
Resources						
B.2g	Operating surplus, gross	277 165	207 826	37 381	21 616	2 045
B.3g	Mixed income, gross	69 771				
D.1	Compensation of employees					
D.11	Wages and salaries	526 949				
D.12	Employers' social contributions	90 751				
D.1	Total	617 700				
di	Statistical discrepancy between income components and GDP	–				
D.2	Taxes on production and imports, received					
D.21	Taxes on products					
D.211	Value added tax (VAT)	74 925				
D.212	Taxes and duties on imports excluding VAT	–				
D.2121	Import duties	–				
D.2122	Taxes on imports excluding VAT and import duties	–				
D.214	Taxes on products excluding VAT and import duties	51 629				
D.21	Total taxes on products	126 554				
D.29	Other taxes on production	19 181				
D.2	Total taxes on production and imports, received	145 735				
-D.3	less Subsidies, paid					
-D.31	Subsidies on products	–4 798				
-D.39	Other subsidies on production	–1 434				
-D.3	Total subsidies	–6 232				
D.4	Property income, received					
D.41	Interest	227 278	9 785	189 461	141 305	23 371
D.42	Distributed income of corporations	160 304	50 185	57 655	8 144	29 125
D.43	Reinvested earnings on direct foreign investment	21 013	12 997	8 016	3 320	3 124
D.44	Property income attributed to insurance policy holders	55 460	378	40	11	9
D.45	Rent	1 819	120	30	–	–
D.4	Total property income	465 874	73 465	255 202	152 780	55 629
-P.119	Adjustment to property income for financial services (FISIM)			–45 921	–40 718	–5 203
Total	Total resources	1 570 013	281 291	246 662	133 678	52 471
						60 513
Uses						
D.4	Property income, paid					
D.41	Interest	234 511	36 789	117 111	88 994	27 059
D.42	Distributed income of corporations	141 260	98 367	42 893	18 384	21 433
D.43	Reinvested earnings on direct foreign investment	7 448	4 189	3 259	1 826	979
D.44	Property income attributed to insurance policy holders	56 703		56 703		
D.45	Rent	1 819	1 599	–	–	–
D.4	Total property income	441 741	140 944	219 966	109 204	49 471
B.5*g	Gross National Income (GNI)	1 128 272	140 347	26 696	24 474	3 000
Total	Total uses	1 570 013	281 291	246 662	133 678	52 471
						60 513
-K.1	After deduction of fixed capital consumption	–115 323	–64 435	–4 316		
B.5*n	National income, net	1 012 949	75 912	22 380		

1.7.3 UK summary accounts 2003

continued

Total economy: all sectors and the rest of the world

£ million

		General government	Central government	Local government	Households & NPISH	Not sector -ised	Rest of the world
		S.13	S.1311	S.1313	S.14+S.15	S.N	S.2
II.1.2	ALLOCATION OF PRIMARY INCOME ACCOUNT						
	Resources						
B.2g	Operating surplus, gross	10 403	5 560	4 843	67 476	-45 921	
B.3g	Mixed income, gross				69 771		
D.1	Compensation of employees						
D.11	Wages and salaries				526 949		1 057
D.12	Employers' social contributions				90 751		
D.1	Total				617 700		1 057
di	Statistical discrepancy between income components and GDP					-	
D.2	Taxes on production and imports, received						
D.21	Taxes on products						
D.211	Value added tax (VAT)	74 925	74 925				2 740
D.212	Taxes and duties on imports excluding VAT						
D.2121	Import duties	-	-				1 937
D.2122	Taxes on imports excluding VAT and import duties	-	-				-
D.214	Taxes on products excluding VAT and import duties	51 629	51 629				18
D.21	Total taxes on products	126 554	126 554				4 695
D.29	Other taxes on production	19 181	18 993	188			
D.2	Total taxes on production and imports, received	145 735	145 547	188			4 695
-D.3	<i>less</i> Subsidies, paid						
-D.31	Subsidies on products	-4 798	-3 538	-1 260			-2 264
-D.39	Other subsidies on production	-1 434	-1 413	-21			-592
-D.3	Total subsidies	-6 232	-4 951	-1 281			-2 856
D.4	Property income, received						
D.41	Interest	7 047	6 318	729	20 985		68 436
D.42	Distributed income of corporations	6 539	2 133	4 406	45 925		23 709
D.43	Reinvested earnings on direct foreign investment						7 448
D.44	Property income attributed to insurance policy holders	19		19	55 023		1 243
D.45	Rent	1 561	1 561	-	108		
D.4	Total property income	15 166	10 012	5 154	122 041		100 836
-P.119	Adjustment to property income for financial services (FISIM)					45 921	
Total	Total resources	165 072	156 168	8 904	876 988	-	
	Uses						
D.4	Property income, paid						
D.41	Interest	27 033	22 431	4 602	53 578		61 203
D.42	Distributed income of corporations						42 753
D.43	Reinvested earnings on direct foreign investment						21 013
D.44	Property income attributed to insurance policy holders						
D.45	Rent				220		
D.4	Total property income	27 033	22 431	4 602	53 798		124 969
B.5*g	Gross National Income (GNI)	138 039	133 737	4 302	823 190	-	
Total	Total uses	165 072	156 168	8 904	876 988	-	
-K.1	After deduction of fixed capital consumption	-10 403	-5 560	-4 843	-36 169		
B.5*n	National income, net	127 636	128 177	-541	787 021	-	

1.7.4 UK summary accounts 2003

Total economy: all sectors and the rest of the world

£ million

		UK total economy	Non-financial corporations	Financial corporations	Monetary financial institutions	Other financial intermediaries & auxiliaries	Insurance corporations & pension funds
		S.1	S.11	S.12	S.121+S.122	S.123+S.124	S.125
II.2	SECONDARY DISTRIBUTION OF INCOME ACCOUNT						
	Resources						
B.5*g	Gross National Income	1 128 272	140 347	26 696	24 474	3 000	-778
D.5	Current taxes on income, wealth etc.						
D.51	Taxes on income	143 602					
D.59	Other current taxes	23 397					
D.5	Total	166 999					
D.61	Social contributions						
D.611	Actual social contributions						
D.6111	Employers' actual social contributions	78 582		33 162			33 162
D.6112	Employees' social contributions	66 307		31 709			31 709
D.6113	Social contributions by self- and non-employed persons	2 799		-			-
D.611	Total	147 688		64 871			64 871
D.612	Imputed social contributions	12 169	4 229	502	230	143	129
D.61	Total	159 857	4 229	65 373	230	143	65 000
D.62	Social benefits other than social transfers in kind	195 083					
D.7	Other current transfers						
D.71	Net non-life insurance premiums	24 625		24 625			24 625
D.72	Non-life insurance claims	22 280	6 101	664	172	148	344
D.73	Current transfers within general government	85 153					
D.74	Current international cooperation from institutions of the EC	3 570					
D.75	Miscellaneous current transfers	33 563	98	-		-	
D.7	Total, other current transfers	169 191	6 199	25 289	172	148	24 969
Total	Total resources	1 819 402	150 775	117 358	24 876	3 291	89 191
	Uses						
D.5	Current taxes on income, wealth etc.						
D.51	Taxes on income	143 680	23 555	7 546	3 314	2 348	1 884
D.59	Other current taxes	23 397					
D.5	Total	167 077	23 555	7 546	3 314	2 348	1 884
D.61	Social contributions						
D.611	Actual social contributions						
D.6111	Employers' actual social contributions	78 582					
D.6112	Employees' actual social contributions	66 263					
D.6113	Social contributions by self- and non-employed persons	2 799					
D.611	Total actual social contributions	147 644					
D.612	Imputed social contributions	12 169					
D.61	Total	159 813					
D.62	Social benefits other than social transfers in kind	196 569	4 229	43 800	230	143	43 427
D.7	Other current transfers						
D.71	Net non-life insurance premiums	22 280	6 101	664	172	148	344
D.72	Non-life insurance claims	24 625		24 625			24 625
D.73	Current transfers within general government	85 153					
D.74	Current international cooperation to institutions of the EC	2 715					
D.75	Miscellaneous current transfers	41 033	434	178	154	24	-
	Of which: GNP based fourth own resource	6 772					
D.7	Total other current transfers	175 806	6 535	25 467	326	172	24 969
B.6*g	Gross National Disposable Income	1 120 137	116 456	40 545	21 006	628	18 911
Total	Total uses	1 819 402	150 775	117 358	24 876	3 291	89 191
-K.1	After deduction of fixed capital consumption	-115 323	-64 435	-4 316			
B.6*n	Disposable income, net	1 004 814	52 021	36 229			

1.7.4 UK summary accounts 2003

continued

Total economy: all sectors and the rest of the world

£ million

	General government	Central government	Local government	Households & NPISH	Not sector- ised	Rest of the world
	S.13	S.1311	S.1313	S.14+S.15	S.N	S.2
II.2	SECONDARY DISTRIBUTION OF INCOME ACCOUNT					
	Resources					
B.5*g	Gross National Income					
	138 039	133 737	4 302	823 190	–	
D.5	Current taxes on income, wealth etc.					
D.51	Taxes on income					
D.59	Other current taxes					
	143 602	143 602				453
	23 397	4 915	18 482			
D.5	Total					
	166 999	148 517	18 482			453
D.61	Social contributions					
D.611	Actual social contributions					
D.6111	Employers' actual social contributions					
D.6112	Employees' social contributions					
D.6113	Social contributions by self- and non-employed persons					
	45 420	45 420				
	34 598	33 939	659			–
	2 799	2 799				
D.611	Total					
D.612	Imputed social contributions					
	82 817	82 158	659			–
	6 933	4 788	2 145	505		
D.61	Total					
D.62	Social benefits other than social transfers in kind					
	89 750	86 946	2 804	505		–
				195 083		1 486
D.7	Other current transfers					
D.71	Net non-life insurance premiums					
D.72	Non-life insurance claims					
D.73	Current transfers within general government					
	295	–	295	15 220		19
	85 153	–	85 153			2 364
D.74	Current international cooperation from institutions of the EC					
D.75	Miscellaneous current transfers <i>Of which: GNP based fourth own resource</i>					
	3 570	3 570				2 715
	273	273		33 192		10 610
						6 772
D.7	Total, other current transfers					
	89 291	3 843	85 448	48 412		15 708
Total	Total resources					
	484 079	373 043	111 036	1 067 190	–	
	Uses					
D.5	Current taxes on income, wealth etc.					
D.51	Taxes on income					
D.59	Other current taxes					
				112 579		375
	842		842	22 555		
D.5	Total					
	842		842	135 134		375
D.61	Social contributions					
D.611	Actual social contributions					
D.6111	Employers' actual social contributions					
D.6112	Employees' actual social contributions					
D.6113	Social contributions by self- and non-employed persons					
				78 582		
				66 263		44
				2 799		
D.611	Total actual social contributions					
D.612	Imputed social contributions					
				147 644		44
				12 169		
D.61	Total					
D.62	Social benefits other than social transfers in kind					
	147 553	131 138	16 415	159 813		44
				987		427
D.7	Other current transfers					
D.71	Net non-life insurance premiums					
D.72	Non-life insurance claims					
D.73	Current transfers within general government					
	295	–	295	15 220		2 364
	85 153	85 153	–			19
D.74	Current international cooperation to institutions of the EC					
D.75	Miscellaneous current transfers <i>Of which: GNP based fourth own resource</i>					
	2 715	2 715				3 570
	28 780	28 756	24	11 641		3 140
	6 772	6 772				
D.7	Total other current transfers					
	116 943	116 624	319	26 861		9 093
B.6*g	Gross National Disposable Income					
	218 741	125 281	93 460	744 395	–	
Total	Total uses					
	484 079	373 043	111 036	1 067 190	–	
-K.1	After deduction of fixed capital consumption					
B.6*n	Disposable income, net					
	–10 403	–5 560	–4 843	–36 169		
	208 338	119 721	88 617	708 226	–	

1.7.5 UK summary accounts 2003

Total economy: all sectors and the rest of the world

£ million

	UK total economy	Non-financial corporations	Financial corporations	Monetary financial institutions	Other financial intermediaries & auxiliaries	Insurance corporations & pension funds
	S.1	S.11	S.12	S.121+S.122	S.123+S.124	S.125
II.3 REDISTRIBUTION OF INCOME IN KIND ACCOUNT						
Resources						
B.6*g Gross National Disposable Income	1 120 137	116 456	40 545	21 006	628	18 911
D.63 Social transfers in kind						
D.631 Social benefits in kind						
D.6313 Social assistance benefits in kind	–					
D.632 Transfers of individual non-market goods and services	166 945					
D.63 Total social transfers in kind	166 945					
Total Total resources	1 287 082	116 456	40 545	21 006	628	18 911
Uses						
D.63 Social transfers in kind						
D.631 Social benefits in kind						
D.6313 Social assistance benefits in kind	–					
D.632 Transfers of individual non-market goods and services	166 945					
D.63 Total social transfers in kind	166 945					
B.7g Adjusted disposable income, gross	1 120 137	116 456	40 545	21 006	628	18 911
Total Total uses	1 287 082	116 456	40 545	21 006	628	18 911

1.7.5 UK summary accounts 2003

continued

Total economy: all sectors and the rest of the world

£ million

		General government	Central government	Local government	Households & NPISH	Not sector -ised	Rest of the world
		S.13	S.1311	S.1313	S.14+S.15	S.N	S.2
II.3	REDISTRIBUTION OF INCOME IN KIND ACCOUNT						
	Resources						
B.6*g	Gross National Disposable Income	218 741	125 281	93 460	744 395	-	
D.63	Social transfers in kind						
D.631	Social benefits in kind						
D.6313	Social assistance benefits in kind				-		
D.632	Transfers of individual non-market goods and services				166 945		
D.63	Total social transfers in kind				166 945		
Total	Total resources	218 741	125 281	93 460	911 340	-	
	Uses						
D.63	Social transfers in kind						
D.631	Social benefits in kind						
D.6313	Social assistance benefits in kind				-		
D.632	Transfers of individual non-market goods and services	139 697	79 108	60 589	27 248		
D.63	Total social transfers in kind	139 697	79 108	60 589	27 248		
B.7g	Adjusted disposable income, gross	79 044	46 173	32 871	884 092	-	
Total	Total uses	218 741	125 281	93 460	911 340	-	

1.7.6 UK summary accounts 2003

Total economy: all sectors and the rest of the world

£ million

	UK total economy S.1	Non-financial corporations S.11	Financial corporations S.12	Monetary financial institutions S.121+S.122	Other financial intermediaries & auxiliaries S.123+S.124	Insurance corporations & pension funds S.125	
II.4 USE OF INCOME ACCOUNT							
II.4.1 USE OF DISPOSABLE INCOME ACCOUNT							
Resources							
B.6g	Gross National Disposable Income	1 120 137	116 456	40 545	21 006	628	18 911
D.8	Adjustment for the change in net equity of households in pension funds	21 586					
Total	Total resources	1 141 723	116 456	40 545	21 006	628	18 911
Uses							
P.3	Final consumption expenditure						
P.31	Individual consumption expenditure	864 709					
P.32	Collective consumption expenditure	92 080					
P.3	Total	956 789					
D.8	Adjustment for the change in net equity of households in pension funds	21 573		21 573			21 573
B.8g	Gross Saving	163 361	116 456	18 972	21 006	628	-2 662
B.12	Current external balance						
Total	Total uses	1 141 723	116 456	40 545	21 006	628	18 911
-K.1	After deduction of fixed capital consumption	-115 323	-64 435	-4 316			
B.8n	Saving, net	48 038	52 021	14 656			
II.4.2 USE OF ADJUSTED DISPOSABLE INCOME ACCOUNT							
Resources							
B.7g	Adjusted disposable income	1 120 137	116 456	40 545	21 006	628	18 911
D.8	Adjustment for the change in net equity of households in pension funds	21 586					
Total	Total resources	1 141 723	116 456	40 545	21 006	628	18 911
Uses							
P.4	Actual final consumption						
P.41	Actual individual consumption	864 709					
P.42	Actual collective consumption	92 080					
P.4	Total actual final consumption	956 789					
D.8	Adjustment for the change in net equity of households in pension funds	21 573		21 573			
B.8g	Gross Saving	163 361	116 456	18 972	21 006	628	-2 662
Total	Total uses	1 141 723	116 456	40 545	21 006	628	18 911

1.7.6 UK summary accounts 2003

continued

Total economy: all sectors and the rest of the world

£ million

	General government	Central government	Local government	Households & NPISH	Not sector -ised	Rest of the world
	S.13	S.1311	S.1313	S.14+S.15	S.N	S.2
II.4	USE OF INCOME ACCOUNT					
II.4.1	USE OF DISPOSABLE INCOME ACCOUNT					
	Resources					
B.6g	218 741	125 281	93 460	744 395	–	
D.8				21 586		–13
Total	218 741	125 281	93 460	765 981	–	
	Uses					
P.3						
P.31	139 697	79 108	60 589	725 012		
P.32	92 080	62 287	29 793			
P.3	231 777	141 395	90 382	725 012		
D.8						
B.8g	–13 036	–16 114	3 078	40 969	–	
B.12						16 751
Total	218 741	125 281	93 460	765 981	–	
-K.1	–10 403	–5 560	–4 843	–36 169		
B.8n	–23 439	–21 674	–1 765	4 800	–	
II.4.2	USE OF ADJUSTED DISPOSABLE INCOME ACCOUNT					
	Resources					
B.7g	79 044	46 173	32 871	884 092	–	
D.8				21 586		–13
Total	79 044	46 173	32 871	905 678	–	
	Uses					
P.4						
P.41				864 709		
P.42	92 080	62 287	29 793			
P.4	92 080	62 287	29 793	864 709		
D.8						
B.8g	–13 036	–16 114	3 078	40 969	–	
Total	79 044	46 173	32 871	905 678	–	

1.7.7 UK summary accounts 2003

Total economy: all sectors and the rest of the world

£ million

	UK total economy S.1	Non-financial corporations S.11	Financial corporations S.12	Monetary financial institutions S.121+S.122	Other financial intermediaries & auxiliaries S.123+S.124	Insurance corporations & pension funds S.125
III	ACCUMULATION ACCOUNTS					
III.1	CAPITAL ACCOUNT					
III.1.1	CHANGE IN NET WORTH DUE TO SAVING & CAPITAL TRANSFERS					
	Changes in liabilities and net worth					
B.8g	163 361	116 456	18 972	21 006	628	-2 662
B.12	Gross Saving					
	Current external balance					
D.9	Capital transfers receivable					
D.91	2 416					
D.91	16 369	3 743	–	–	–	–
D.91	5 022	148	391	–	–	391
D.9	23 807	3 891	391	–	–	391
	<i>less</i> Capital transfers payable					
-D.91	-2 416	–	–	–	–	–
-D.92	-16 090					
-D.92	-3 934	-875	-391	–	–	-391
-D.9	-22 440	-875	-391	–	–	-391
B.10.1g	164 728	119 472	18 972	21 006	628	-2 662
	Changes in assets					
B.10.1g	164 728	119 472	18 972	21 006	628	-2 662
	Changes in net worth due to gross saving and capital transfers					
-K.1	-115 323	-64 435	-4 316			
B.10.1n	49 405	55 037	14 656			
	Changes in net worth due to net saving and capital transfers					
III.1.2	ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT					
	Changes in liabilities and net worth					
B.10.1n	49 405	55 037	14 656			
	Changes in net worth due to net saving and capital transfers					
K.1	115 323	64 435	4 316			
	Consumption of fixed capital					
B.10.1g	164 728	119 472	18 972	21 006	628	-2 662
	Changes in assets					
P.5	Gross capital formation					
P.51	175 946	99 073	3 570	3 520	962	-912
P.52	4 203	3 965	48	48	–	–
P.53	-37	-97	-166	–	–	-166
P.5	180 112	102 941	3 452	3 568	962	-1 078
	Total					
K.2	71	1 241	-3	–	11	-14
	Acquisitions less disposals of non-produced non-financial assets					
de	–					
	Statistical discrepancy between expenditure components and GDP					
B.9	-15 455	15 290	15 523	17 438	-345	-1 570
	Net lending(+)/ net borrowing(-)					
Total	164 728	119 472	18 972	21 006	628	-2 662
	Total change in assets					

1.7.7 UK summary accounts 2003

continued

Total economy: all sectors and the rest of the world

£ million

	General government	Central government	Local government	Households & NPISH	Not sector -ised	Rest of the world
	S.13	S.1311	S.1313	S.14+S.15	S.N	S.2
III	ACCUMULATION ACCOUNTS					
III.1	CAPITAL ACCOUNT					
III.1.1	CHANGE IN NET WORTH DUE TO SAVING SAVING & CAPITAL TRANSFERS					
	Changes in liabilities and net worth					
B.8g	Gross Saving	-13 036	-16 114	3 078	40 969	-
B.12	Current external balance					16 751
D.9	Capital transfers receivable					
D.91	Capital taxes	2 416	2 416			
D.92	Investment grants	7 352		7 352	5 274	345
D.99	Other capital transfers	2 527	391	2 136	1 956	863
D.9	Total	12 295	2 807	9 488	7 230	1 208
-D.9	<i>less</i> Capital transfers payable					
-D.91	Capital taxes				-2 416	
-D.92	Investment grants	-16 090	-14 928	-1 162		-624
-D.99	Other capital transfers	-1 730	-1 725	-5	-938	-1 951
-D.9	Total	-17 820	-16 653	-1 167	-3 354	-2 575
B.10.1g	Total change in liabilities and net worth	-18 561	-29 960	11 399	44 845	15 384
	Changes in assets					
B.10.1g	Changes in net worth due to gross saving and capital transfers	-18 561	-29 960	11 399	44 845	15 384
-K.1	After deduction of fixed capital consumption	-10 403	-5 560	-4 843	-36 169	
B.10.1n	Changes in net worth due to net saving and capital transfers	-28 964	-35 520	6 556	8 676	
III.1.2	ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT					
	Changes in liabilities and net worth					
B.10.1n	Changes in net worth due to net saving and capital transfers	-28 964	-35 520	6 556	8 676	
K.1	Consumption of fixed capital	10 403	5 560	4 843	36 169	
B.10.1g	Total change in liabilities and net worth	-18 561	-29 960	11 399	44 845	15 384
	Changes in assets					
P.5	Gross capital formation					
P.51	Gross fixed capital formation	18 213	8 604	9 609	55 090	
P.52	Changes in inventories	15	15	-	175	
P.53	Acquisitions less disposals of valuables	16	16		210	
P.5	Total	18 244	8 635	9 609	55 475	
K.2	Acquisitions less disposals of non-produced non-financial assets	-957	-157	-800	-210	-71
de	Statistical discrepancy between expenditure components and GDP					
B.9	Net lending(+)/ net borrowing(-)	-35 848	-38 438	2 590	-10 420	15 455
Total	Total change in assets	-18 561	-29 960	11 399	44 845	15 384

1.7.8 UK summary accounts 2004

Total economy: all sectors and the rest of the world. Unconsolidated

£ million

	UK total economy	Non-financial corporations	Financial corporations	Monetary financial institutions	Other financial intermediaries & auxiliaries	Insurance corporations & pension funds
	S.1	S.11	S.12	S.121+S.122	S.123+S.124	S.125
III.2 FINANCIAL ACCOUNT						
F.A Net acquisition of financial assets						
F.1 Monetary gold and special drawing rights (SDRs)	-37					
F.2 Currency and deposits						
F.21 Currency	5 576	-87	3 071	3 071	-	
F.22 Transferable deposits						
F.221 Deposits with UK monetary financial institutions	256 062	13 816	182 496	132 250	47 069	3 177
F.229 Deposits with rest of the world monetary financial institutions	208 203	49 549	155 886	105 567	45 308	5 011
F.29 Other deposits	3 312	498	1 386	-6	1 392	-
F.2 Total currency and deposits	473 153	63 776	342 839	240 882	93 769	8 188
F.3 Securities other than shares						
F.331 Short term: money market instruments						
F.3311 Issued by UK central government	-1 091	-4	-1 028	-2 362	1 191	143
F.3312 Issued by UK local authorities	-	-	-	-	-	-
F.3315 Issued by UK monetary financial institutions	340	110	-408	1 773	-5 071	2 890
F.3316 Issued by other UK residents	-2 558	-439	-2 129	-1 166	131	-1 094
F.3319 Issued by the rest of the world	-1 170	615	-1 891	-4 618	665	2 062
F.332 Medium (1 to 5 year) and long term (over 5 year) bonds						
F.3321 Issued by UK central government	23 177	-91	20 804	5 476	245	15 083
F.3322 Issued by UK local authorities	-225	-	-96	-	8	-104
F.3325 Medium term bonds issued by UK MFIs ¹	11 063	-23	11 086	2 525	2 189	6 372
F.3326 Other medium & long term bonds issued by UK residents	32 041	-264	32 142	12 242	8 647	11 253
F.3329 Long term bonds issued by the rest of the world	88 760	422	86 699	58 970	23 257	4 472
F.34 Financial derivatives	7 672	-2	7 847	7 847	-	-
F.3 Total securities other than shares	158 009	324	153 026	80 687	31 262	41 077
F.4 Loans						
F.41 Short term loans						
F.411 Loans by UK monetary financial institutions, excluding loans secured on dwellings & financial leasing	233 911		233 911	233 911		
F.419 Loans by rest of the world monetary financial institutions						
F.42 Long term loans						
F.421 Direct investment	-2 021	-2 284	263	-	-731	994
F.422 Loans secured on dwellings	99 422	-	99 481	60 207	39 239	35
F.423 Finance leasing	710		710	-12	722	
F.424 Other long term loans	14 112	-830	9 880	231	2 723	6 926
F.429 Other long term loans by the rest of the world						
F.4 Total loans	346 134	-3 114	344 245	294 337	41 953	7 955
F.5 Shares and other equity						
F.51 Shares and other equity, excluding mutual funds' shares						
F.514 Quoted UK shares	16 548	14 882	-1 870	5 598	18 154	-25 622
F.515 Unquoted UK shares	9 376	8 139	6 129	8 434	-1 723	-582
F.516 Other UK equity (including direct investment in property)	-4					
F.517 UK shares and bonds issued by other UK residents	-	-	-	-	-	-
F.519 Shares and other equity issued by the rest of the world	101 384	23 292	74 924	46 988	13 231	14 705
F.52 Mutual funds' shares						
F.521 UK mutual funds' shares	3 459	9	757	28	76	653
F.529 Rest of the world mutual funds' shares	536					
F.5 Total shares and other equity	131 299	46 322	79 940	61 048	29 738	-10 846
F.6 Insurance technical reserves						
F.61 Net equity of households in life assurance and pension funds' reserves	38 028					
F.62 Prepayments of insurance premiums and reserves for outstanding claims	2 866	733	80	-	39	41
F.6 Total insurance technical reserves	40 894	733	80	-	-	41
F.7 Other accounts receivable	13 695	326	6 911	-58	644	6 325
F.A Total net acquisition of financial assets	1 163 147	108 367	927 041	676 896	197 405	52 740

¹ UK monetary financial institutions

1.7.8 UK summary accounts 2004

continued

Total economy: all sectors and the rest of the world. Unconsolidated

£ million

	General government	Central government	Local government	Households & NPISH	Rest of the world
	S.13	S.1311	S.1313	S.14+S.15	S.2
III.2 FINANCIAL ACCOUNT					
F.A Net acquisition of financial assets					
F.1 Monetary gold and special drawing rights (SDRs)	-37	-37			37
F.2 Currency and deposits					
F.21 Currency				2 592	91
F.22 Transferable deposits					
F.221 Deposits with UK monetary financial institutions	1 423	-2 488	3 911	58 327	302 020
F.229 Deposits with rest of the world monetary financial institutions	-1 407	-1 407		4 175	
F.29 Other deposits	-67	-	-67	1 495	-877
F.2 Total currency and deposits	-51	-3 895	3 844	66 589	301 234
F.3 Securities other than shares					
F.331 Short term: money market instruments					
F.3311 Issued by UK central government	-59		-59	-	2 090
F.3312 Issued by UK local authorities	-			-	-
F.3315 Issued by UK monetary financial institutions	440	751	-311	198	7 683
F.3316 Issued by other UK residents	10	-	10	-	259
F.3319 Issued by the rest of the world	106	106			
F.332 Medium (1 to 5 year) and long term (over 5 year) bonds					
F.3321 Issued by UK central government	-97		-97	2 561	11 135
F.3322 Issued by UK local authorities				-129	-
F.3325 Medium term bonds issued by UK MFIs ¹					18 747
F.3326 Other medium & long term bonds issued by UK residents	-	-		163	63 943
F.3329 Long term bonds issued by the rest of the world	1 551	1 551		88	
F.34 Financial derivatives	-173	-173		-	
F.3 Total securities other than shares	1 778	2 235	-457	2 881	103 857
F.4 Loans					
F.41 Short term loans					
F.411 Loans by UK monetary financial institutions, excluding loans secured on dwellings & financial leasing					91 104
F.419 Loans by rest of the world monetary financial institutions					
F.42 Long term loans					
F.421 Direct investment					6 360
F.422 Loans secured on dwellings	-59	-	-59		
F.423 Finance leasing					
F.424 Other long-term loans by UK residents	2 699	2 735	-36	2 363	
F.429 Other long-term loans by the rest of the world					603
F.4 Total loans	2 640	2 735	-95	2 363	98 067
F.5 Shares and other equity					
F.51 Shares and other equity, excluding mutual funds' shares					
F.514 Quoted UK shares	-117	-	-117	3 653	2 992
F.515 Unquoted UK shares	-	-	-	-4 892	19 769
F.516 Other UK equity (including direct investment in property)	-4	-4		-	623
F.517 UK shares and bonds issued by other UK residents	-	-	-	-	-
F.519 Shares and other equity issued by the rest of the world	98	98		3 070	
F.52 Mutual funds' shares					
F.521 UK mutual funds' shares				2 693	28
F.529 Rest of the world mutual funds' shares				536	
F.5 Total shares and other equity	-23	94	-117	5 060	23 412
F.6 Insurance technical reserves					
F.61 Net equity of households in life assurance and pension funds' reserves				38 028	-18
F.62 Prepayments of insurance premiums and reserves for outstanding claims	35		35	2 018	100
F.6 Total insurance technical reserves	35		35	40 046	82
F.7 Other accounts receivable	3 106	3 188	-82	3 352	-163
F.A Total net acquisition of financial assets	7 448	4 320	3 128	120 291	526 526

1 UK monetary financial institutions

1.7.8 UK summary accounts 2004

continued

Total economy: all sectors and the rest of the world. Unconsolidated

£ million

	UK total economy	Non-financial corporations	Financial corporations	Monetary financial institutions	Other financial intermediaries & auxiliaries & pension funds	Insurance corporations
	S.1	S.11	S.12	S.121+S.122	S.123+S.124	S.125
III.2 FINANCIAL ACCOUNT continued						
F.L Net acquisition of financial liabilities						
F.2 Currency and deposits						
F.21 Currency	5 632		5 460	5 460		
F.22 Transferable deposits						
F.221 Deposits with UK monetary financial institutions	558 082		558 082	558 082		
F.229 Deposits with rest of the world monetary financial institutions						
F.29 Other deposits	2 435	–	18		18	
F.2 Total currency and deposits	566 149	–	563 560	563 542	18	
F.3 Securities other than shares						
F.331 Short term: money market instruments						
F.3311 Issued by UK central government	999					
F.3312 Issued by UK local authorities	–					
F.3315 Issued by UK monetary financial institutions	8 023		8 023	8 023		
F.3316 Issued by other UK residents	–2 299	–2 997	704		704	
F.3319 Issued by the rest of the world						
F.332 Medium (1 to 5 year) and long term (over 5 year) bonds						
F.3321 Issued by UK central government	34 312					
F.3322 Issued by UK local authorities	–225					
F.3325 Medium term bonds issued by UK MFIs ¹	29 810		29 810	29 810		
F.3326 Other medium & long term bonds issued by UK residents	95 984	8 820	87 097	7 934	77 568	1 595
F.3329 Long term bonds issued by the rest of the world						
F.34 Financial derivatives	–185	–28	–157	–157	–	
F.3 Total securities other than shares	166 419	5 795	125 477	45 610	78 272	1 595
F.4 Loans						
F.41 Short term loans						
F.411 Loans by UK monetary financial institutions, excluding loans secured on dwellings & financial leasing	122 272	19 941	71 567		70 004	1 563
F.419 Loans by rest of the world monetary financial institutions	91 104	36 498	52 148		50 565	1 583
F.42 Long term loans						
F.421 Direct investment	6 360	3 601	2 759	137	2 337	285
F.422 Loans secured on dwellings	99 422					
F.423 Finance leasing	710	492	194	99	95	
F.424 Other long-term loans by UK residents	14 865	189	9 024		5 988	3 036
F.429 Other long-term loans by the rest of the world	603	–	10		10	
F.4 Total loans	335 336	60 721	135 702	236	128 999	6 467
F.5 Shares and other equity						
F.51 Shares and other equity, excluding mutual funds' shares						
F.514 Quoted UK shares	19 540	6 006	13 534	3 183	8 417	1 934
F.515 Unquoted UK shares	29 145	7 563	21 582	1 274	18 879	1 429
F.516 Other UK equity (including direct investment in property)	619	623	–4	–4		
F.517 UK shares and bonds issued by other UK residents	–	–	–	–	–	
F.519 Shares and other equity issued by the rest of the world						
F.52 Mutual funds' shares						
F.521 UK mutual funds' shares	3 487		3 487		3 487	
F.529 Rest of the world mutual funds' shares						
F.5 Total shares and other equity	52 791	14 192	38 599	4 453	30 783	3 363
F.6 Insurance technical reserves						
F.61 Net equity of households in life assurance and pension funds' reserves	38 010		38 010			38 010
F.62 Prepayments of insurance premiums and reserves for outstanding claims	2 966		2 966			2 966
F.6 Total insurance technical reserves	40 976		40 976			40 976
F.7 Other accounts payable	13 455	4 152	5 291	2 560	296	2 435
F.L Total net acquisition of financial liabilities	1 175 126	84 860	909 605	616 401	238 368	54 836
B.9 Net lending / borrowing						
F.A Total net acquisition of financial assets	1 163 147	108 367	927 041	676 896	197 405	52 740
-F.L less Total net acquisition of financial liabilities	–1 175 126	–84 860	–909 605	–616 401	–238 368	–54 836
B.9f Net lending (+) / net borrowing (-), from financial account	–11 979	23 507	17 436	60 495	–40 963	–2 096
dB.9f Statistical discrepancy between financial & non-financial accounts	–9 017	–2 852	1 245	–36 701	42 247	–4 301
B.9 Net lending (+) / net borrowing (-), from capital account	–20 996	20 655	18 681	23 794	1 284	–6 397

1.7.8 UK summary accounts 2004

continued

Total economy: all sectors and the rest of the world. Unconsolidated

£ million

	General government	Central government	Local government	Households & NPISH	Not sector- ised	Rest of the world
	S.13	S.1311	S.1313	S.14+S.15	S.N	S.2
III.2 FINANCIAL ACCOUNT continued						
F.L Net acquisition of financial liabilities						
F.2 Currency and deposits						
F.21 Currency	172	172				35
F.22 Transferable deposits						
F.221 Deposits with UK monetary financial institutions						
F.229 Deposits with rest of the world monetary financial institutions						208 203
F.29 Other deposits	2 417	2 417				
F.2 Total currency and deposits	2 589	2 589				208 238
F.3 Securities other than shares						
F.331 Short term: money market instruments						
F.3311 Issued by UK central government	999	999				
F.3312 Issued by UK local authorities	-		-			
F.3315 Issued by UK monetary financial institutions						
F.3316 Issued by other UK residents				-6		
F.3319 Issued by the rest of the world						-1 170
F.332 Medium (1 to 5 year) and long term (over 5 year) bonds						
F.3321 Issued by UK central government	34 312	34 312				
F.3322 Issued by UK local authorities	-225		-225			
F.3325 Medium term bonds issued by UK MFIs ¹						
F.3326 Other medium & long term bonds issued by UK residents				67		
F.3329 Long term bonds issued by the rest of the world						88 760
F.34 Financial derivatives					-	
F.3 Total securities other than shares	35 086	35 311	-225	61		95 447
F.4 Loans						
F.41 Short term loans						
F.411 Loans by UK monetary financial institutions, excluding loans secured on dwellings & financial leasing	7 434	5 878	1 556	23 330		111 639
F.419 Loans by rest of the world monetary financial institutions	-6	-	-6	2 464		
F.42 Long term loans						
F.421 Direct investment						-2 021
F.422 Loans secured on dwellings				99 422		
F.423 Finance leasing	24	12	12			-
F.424 Other long-term loans by UK residents	506	-14	520	5 146		-753
F.429 Other long-term loans by the rest of the world	593	-46	639			
F.4 Total loans	8 551	5 830	2 721	130 362		108 865
F.5 Shares and other equity						
F.51 Shares and other equity, excluding mutual funds' shares						
F.514 Quoted UK shares						
F.515 Unquoted UK shares						
F.516 Other UK equity (including direct investment in property)						
F.517 UK shares and bonds issued by other UK residents						
F.519 Shares and other equity issued by the rest of the world						101 384
F.52 Mutual funds' shares						
F.521 UK mutual funds' shares						
F.529 Rest of the world mutual funds' shares						536
F.5 Total shares and other equity						101 920
F.6 Insurance technical reserves						
F.61 Net equity of households in life assurance and pension funds' reserves						
F.62 Prepayments of insurance premiums and reserves for outstanding claims						
F.6 Total insurance technical reserves						
F.7 Other accounts payable	-1 252	-1 937	685	5 264		77
F.L Total net acquisition of financial liabilities	44 974	41 793	3 181	135 687		514 547
B.9 Net lending / borrowing						
F.A Total net acquisition of financial assets	7 448	4 320	3 128	120 291		526 526
-F.L less Total net acquisition of financial liabilities	-44 974	-41 793	-3 181	-135 687		-514 547
B.9f Net lending (+) / net borrowing (-), from financial account	-37 526	-37 473	-53	-15 396		11 979
dB.9f Statistical discrepancy between financial & non-financial accounts	1 672	103	1 569	-9 207	125	9 016
B.9 Net lending (+) / net borrowing (-), from capital account	-35 854	-37 370	1 516	-24 603	125	20 995

1.7.9 UK summary accounts 2004

Total economy: all sectors and the rest of the world. Unconsolidated

£ billion

	UK total economy	Non-financial corporations	Financial corporations	Monetary financial institutions	Other financial intermediaries & auxiliaries	Insurance corporations & pension funds
	S.1	S.11	S.12	S.121+S.122	S.123+S.124	S.125
IV.3 FINANCIAL BALANCE SHEET at end of period						
AF.A Financial assets						
AF.1 Monetary gold and special drawing rights (SDRs)	2.5					
AF.2 Currency and deposits						
AF.21 Currency	49.1	4.0	11.3	11.3	0.1	
AF.22 Transferable deposits						
AF.221 Deposits with UK monetary financial institutions	2 124.0	205.6	1 177.0	829.8	285.5	61.6
AF.222 Deposits with rest of the world monetary financial institutions	1 643.7	230.0	1 369.2	1 005.5	346.5	17.2
AF.29 Other deposits	77.9	6.7	2.2	–	2.2	–
AF.2 Total currency and deposits	3 894.7	446.4	2 559.7	1 846.6	634.2	78.9
AF.3 Securities other than shares						
AF.331 Short term: money market instruments						
AF.3311 Issued by UK central government	21.0	–	20.9	16.1	4.2	0.6
AF.3312 Issued by UK local authorities	–	–	–	–	–	–
AF.3315 Issued by UK monetary financial institutions	152.8	5.8	140.0	90.9	21.7	27.5
AF.3316 Issued by other UK residents	19.0	13.0	5.4	1.9	1.1	2.3
AF.3319 Issued by the rest of the world	59.9	10.4	49.3	37.2	8.5	3.6
AF.332 Medium (1 to 5 year) and long term (over 5 year) bonds						
AF.3321 Issued by UK central government	288.0	3.1	249.6	–1.4	31.3	219.7
AF.3322 Issued by UK local authorities	0.6	–	0.4	–	–	0.3
AF.3325 Medium term bonds issued by UK MFIs ¹	63.8	1.0	62.8	23.4	10.2	29.1
AF.3326 Other medium & long term bonds issued by UK residents ²	373.1	5.1	363.0	95.3	79.3	188.4
AF.3329 Long term bonds issued by the rest of the world	605.5	28.7	552.0	360.4	71.6	119.9
AF.34 Financial derivatives	0.2	–	–	–	–	–
AF.3 Total securities other than shares	1 584.0	67.0	1 443.4	623.9	228.0	591.5
AF.4 Loans						
AF.41 Short term loans						
AF.411 Loans by UK monetary financial institutions, excluding loans secured on dwellings & financial leasing	1 498.4		1 498.4	1 498.4		
AF.419 Loans by rest of the world monetary financial institutions						
AF.42 Long term loans						
AF.421 Direct investment	164.9	148.7	16.2	–	10.5	5.7
AF.422 Loans secured on dwellings	874.9	–	873.8	702.3	170.1	1.4
AF.423 Finance leasing	25.9	–	25.9	2.6	23.3	–
AF.424 Other long term loans	174.7	13.5	86.0	4.2	3.0	78.8
AF.429 Other long term loans by the rest of the world						
AF.4 Total loans	2 738.8	162.2	2 500.4	2 207.5	206.9	85.9
AF.5 Shares and other equity						
AF.51 Shares and other equity, excluding mutual funds' shares						
AF.514 Quoted UK shares	973.3	9.2	739.5	10.0	257.3	472.2
AF.515 Unquoted UK shares	382.3	50.2	212.8	53.5	151.4	7.9
AF.516 Other UK equity (including direct investment in property)	1.4	–	–	–	–	–
AF.517 UK shares and bonds issued by other UK residents	–	–	–	–	–	–
AF.519 Shares and other equity issued by the rest of the world	1 156.7	588.3	550.4	91.7	205.5	253.2
AF.52 Mutual funds' shares						
AF.521 UK mutual funds' shares	302.7	0.4	161.4	1.2	3.2	157.0
AF.529 Rest of the world mutual funds' shares	1.7	–	–	–	–	–
AF.5 Total shares and other equity	2 818.1	648.0	1 664.1	156.5	617.4	890.3
AF.6 Insurance technical reserves						
AF.61 Net equity of households in life assurance and pension funds' reserves	1 631.3					
AF.62 Prepayments of insurance premiums and reserves for outstanding claims	56.1	16.4	1.8		0.9	0.9
AF.6 Total insurance technical reserves	1 687.4	16.4	1.8		0.9	0.9
AF.7 Other accounts receivable	352.6	124.8	91.2	0.9	16.7	73.6
AF.A Total financial assets	13 078.1	1 464.8	8 260.5	4 835.4	1 704.0	1 721.1

¹ UK monetary financial institutions

1.7.9 UK summary accounts 2004

continued

Total economy: all sectors and the rest of the world. Unconsolidated

£ billion

	General government	Central government	Local government	Households & NPISH	Rest of the world
	S.13	S.1311	S.1313	S.14+S.15	S.2
IV.3	FINANCIAL BALANCE SHEET				
	at end of period				
AF.A	Financial assets				
AF.1	Monetary gold and special drawing rights (SDRs)	2.5	2.5		
AF.2	Currency and deposits				
AF.21	Currency			33.7	1.3
AF.22	Transferable deposits				
AF.221	Deposits with UK monetary financial institutions	26.8	5.5	21.3	714.7
AF.229	Deposits with rest of the world monetary financial institutions	3.3	3.3		41.2
AF.29	Other deposits	0.4	–	0.4	68.7
AF.2	Total currency and deposits	30.5	8.8	21.7	858.2
AF.3	Securities other than shares				
AF.331	Short term: money market instruments				
AF.3311	Issued by UK central government	0.1		0.1	–
AF.3312	Issued by UK local authorities	–			–
AF.3315	Issued by UK monetary financial institutions	4.4	0.8	3.6	2.6
AF.3316	Issued by other UK residents	0.2	–	0.1	0.5
AF.3319	Issued by the rest of the world	0.3	0.3		
AF.332	Medium (1 to 5 year) and long term (over 5 year) bonds				
AF.3321	Issued by UK central government	0.2		0.2	35.2
AF.3322	Issued by UK local authorities	–	–		0.3
AF.3325	Medium term bonds issued by UK MFIs ¹				70.9
AF.3326	Other medium & long term bonds issued by UK residents	0.1	0.1		4.9
AF.3329	Long term bonds issued by the rest of the world	17.1	17.1		7.7
AF.34	Financial derivatives	0.2	0.2		–
AF.3	Total securities other than shares	22.5	18.4	4.1	51.2
AF.4	Loans				
AF.41	Short term loans				
AF.411	Loans by UK monetary financial institutions, excluding loans secured on dwellings & financial leasing				
AF.419	Loans by rest of the world monetary financial institutions				641.6
AF.42	Long term loans				
AF.421	Direct investment				275.0
AF.422	Loans secured on dwellings	1.1	0.1	1.0	
AF.423	Finance leasing				
AF.424	Other long-term loans by UK residents	68.2	68.0	0.3	7.0
AF.429	Other long-term loans by the rest of the world				2.7
AF.4	Total loans	69.3	68.1	1.2	7.0
AF.5	Shares and other equity				
AF.51	Shares and other equity, excluding mutual funds' shares				
AF.514	Quoted UK shares	1.2	–	1.2	223.4
AF.515	Unquoted UK shares	0.9	0.5	0.4	118.3
AF.516	Other UK equity (including direct investment in property)				1.4
AF.517	UK shares and bonds issued by other UK residents	–	–	–	–
AF.519	Shares and other equity issued by the rest of the world	2.2	2.2		15.8
AF.52	Mutual funds' shares				
AF.521	UK mutual funds' shares				141.0
AF.529	Rest of the world mutual funds' shares				1.7
AF.5	Total shares and other equity	4.3	2.8	1.6	501.6
AF.6	Insurance technical reserves				
AF.61	Net equity of households in life assurance and pension funds' reserves				1 631.3
AF.62	Prepayments of insurance premiums and reserves for outstanding claims	0.8		0.8	37.1
AF.6	Total insurance technical reserves	0.8		0.8	1 668.4
AF.7	Other accounts receivable	44.0	44.0	–	92.6
AF.A	Total financial assets	173.8	144.5	29.4	3 179.0
					4 290.0

¹ See footnotes on first page of this table.

1.7.9 UK summary accounts 2004

continued

Total economy: all sectors and the rest of the world. Unconsolidated

£ billion

	UK total economy	Non-financial corporations	Financial corporations	Monetary financial institutions	Other financial intermediaries & auxiliaries	Insurance corporations & pension funds
	S.1	S.11	S.12	S.121+S.122	S.123+S.124	S.125
IV.3 FINANCIAL BALANCE SHEET continued at end of period						
AF.L Financial liabilities						
AF.2 Currency and deposits						
AF.21 Currency	49.8		46.3	46.3		
AF.22 Transferable deposits						
AF.221 Deposits with UK monetary financial institutions	3 992.8		3 992.8	3 992.8		
AF.229 Deposits with rest of the world monetary financial institutions						
AF.29 Other deposits	78.9	–	0.3		0.3	
AF.2 Total currency and deposits	4 121.6	–	4 039.3	4 039.1	0.3	
AF.3 Securities other than shares						
AF.331 Short term: money market instruments						
AF.3311 Issued by UK central government	25.0					
AF.3312 Issued by UK local authorities	–					
AF.3315 Issued by UK monetary financial institutions	283.3		283.3	283.3		
AF.3316 Issued by other UK residents	41.6	21.9	19.6		19.6	
AF.3319 Issued by the rest of the world						
AF.332 Medium (1 to 5 year) and long term (over 5 year) bonds						
AF.3321 Issued by UK central government	367.9					
AF.3322 Issued by UK local authorities	0.6					
AF.3325 Medium term bonds issued by UK MFIs ¹	134.7		134.7	134.7		
AF.3326 Other medium & long term bonds issued by UK residents	744.2	276.9	464.2	118.3	345.7	0.3
AF.3329 Long term bonds issued by the rest of the world						
AF.34 Financial derivatives	0.1	–	0.1	0.1	–	
AF.3 Total securities other than shares	1 597.5	298.8	902.0	536.4	365.3	0.3
AF.4 Loans						
AF.41 Short term loans						
AF.411 Loans by UK monetary financial institutions, excluding loans secured on dwellings & financial leasing	1 002.5	300.8	499.3	–	488.6	10.7
AF.419 Loans by rest of the world monetary financial institutions	641.6	211.9	415.1		400.5	14.6
AF.42 Long term loans						
AF.421 Direct investment	275.0	233.1	41.9	1.3	32.2	8.4
AF.422 Loans secured on dwellings	874.9					
AF.423 Finance leasing	25.9	19.8	3.5	1.9	1.7	
AF.424 Other long-term loans by UK residents	166.2	77.0	20.3	–	19.8	0.5
AF.429 Other long-term loans by the rest of the world	2.7	0.4	0.5		0.5	
AF.4 Total loans	2 988.8	843.0	980.6	3.2	943.2	34.2
AF.5 Shares and other equity						
AF.51 Shares and other equity, excluding mutual funds' shares						
AF.514 Quoted UK shares	1 479.2	1 111.4	367.8	13.6	309.4	44.8
AF.515 Unquoted UK shares	666.1	405.6	260.5	67.0	178.1	15.5
AF.516 Other UK equity (including direct investment in property)	18.7	18.7				
AF.517 UK shares and bonds issued by other UK residents	–	–	–	–	–	–
AF.519 Shares and other equity issued by the rest of the world						
AF.52 Mutual funds' shares						
AF.521 UK mutual funds' shares	303.9		303.9		303.9	
AF.529 Rest of the world mutual funds' shares						
AF.5 Total shares and other equity	2 468.0	1 535.8	932.2	80.5	791.5	60.2
AF.6 Insurance technical reserves						
AF.61 Net equity of households in life assurance and pension funds' reserves	1 631.5		1 631.5			1 631.5
AF.62 Prepayments of insurance premiums and reserves for outstanding claims	66.4		66.4			66.4
AF.6 Total insurance technical reserves	1 698.0		1 698.0			1 698.0
AF.7 Other accounts payable	345.4	146.1	46.9	7.3	2.5	37.1
AF.L Total financial liabilities	13 219.2	2 823.7	8 599.0	4 666.5	2 102.8	1 829.8
BF.90 Net financial assets / liabilities						
AF.A Total financial assets	13 078.1	1 464.8	8 260.5	4 835.4	1 704.0	1 721.1
-AF.L less Total financial liabilities	-13 219.2	-2 823.7	-8 599.0	-4 666.5	-2 102.8	-1 829.8
BF.90 Net financial assets (+) / liabilities (-)	-141.1	-1 358.8	-338.5	168.9	-398.8	-108.6

1 See footnotes on first page of this table.

1.7.9 UK summary accounts 2004

continued

Total economy: all sectors and the rest of the world. Unconsolidated

£ billion

	General government	Central government	Local government	Households & NPISH	Rest of the world
	S.13	S.1311	S.1313	S.14+S.15	S.2
IV.3	FINANCIAL BALANCE SHEET continued				
	at end of period				
AF.L	Financial liabilities				
AF.2	Currency and deposits				
AF.21	Currency				
AF.22	Transferable deposits				
AF.221	Deposits with UK monetary financial institutions				
AF.229	Deposits with rest of the world monetary financial institutions				
AF.29	Other deposits				
AF.2	Total currency and deposits				
AF.3	Securities other than shares				
AF.331	Short term: money market instruments				
AF.3311	Issued by UK central government				
AF.3312	Issued by UK local authorities				
AF.3315	Issued by UK monetary financial institutions				
AF.3316	Issued by other UK residents				
AF.3319	Issued by the rest of the world				
AF.332	Medium (1 to 5 year) and long term (over 5 year) bonds				
AF.3321	Issued by UK central government				
AF.3322	Issued by UK local authorities				
AF.3325	Medium term bonds issued by UK MFIs ¹				
AF.3326	Other medium & long term bonds issued by UK residents				
AF.3329	Long term bonds issued by the rest of the world				
AF.34	Financial derivatives				
AF.3	Total securities other than shares				
AF.4	Loans				
AF.41	Short term loans				
AF.411	Loans by UK monetary financial institutions, excluding loans secured on dwellings & financial leasing				
AF.419	Loans by rest of the world monetary financial institutions				
AF.42	Long term loans				
AF.421	Direct investment				
AF.422	Loans secured on dwellings				
AF.423	Finance leasing				
AF.424	Other long-term loans by UK residents				
AF.429	Other long-term loans by the rest of the world				
AF.4	Total loans				
AF.5	Shares and other equity				
AF.51	Shares and other equity, excluding mutual funds' shares				
AF.514	Quoted UK shares				
AF.515	Unquoted UK shares				
AF.516	Other UK equity (including direct investment in property)				
AF.517	UK shares and bonds issued by other UK residents				
AF.519	Shares and other equity issued by the rest of the world				
AF.52	Mutual funds' shares				
AF.521	UK mutual funds' shares				
AF.529	Rest of the world mutual funds' shares				
AF.5	Total shares and other equity				
AF.6	Insurance technical reserves				
AF.61	Net equity of households in life assurance and pension funds' reserves				
AF.62	Prepayments of insurance premiums and reserves for outstanding claims				
AF.6	Total insurance technical reserves				
AF.7	Other accounts payable				
AF.L	Total financial liabilities				
BF.90	Net financial assets / liabilities				
AF.A	Total financial assets				
-AF.L	less Total financial liabilities				
BF.90	Net financial assets (+) / liabilities (-)				

¹ See footnotes on first page of this table.

Part 2

The industrial analyses

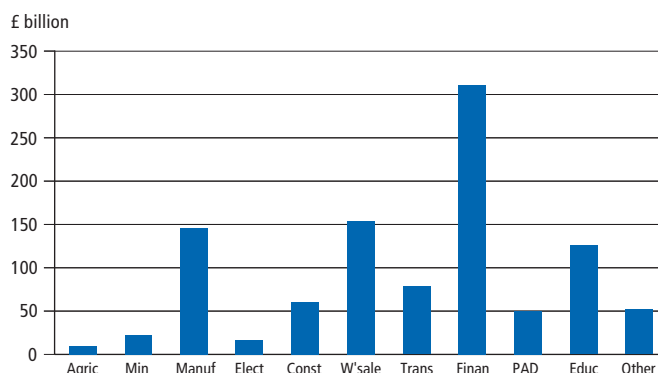
Chapter 2

The industrial analyses at a glance from Table 2.1

Gross value added at basic prices by industry

An analysis of the eleven broad industrial sectors shows that in 2003, the financial intermediation and other business services sector provided the largest contribution to gross value added at current basic prices, at £310.9 billion out of a total of £981.7 billion. Also the manufacturing sector contributed £146.1 billion and the wholesaling and retailing sectors £154.1 billion.

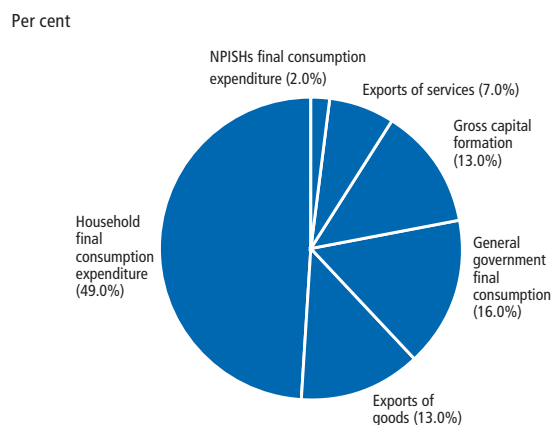
Breakdown of gross value added at basic prices by industry for 2003



Final demand

In 2003 just under half (49.2 per cent) of all goods and services entering into final demand were purchased by consumers, 19.9 per cent were exported, and 16.3 per cent were consumed by government, both central and local. Gross capital formation by all sectors of the economy amounted to 12.7 per cent of the total.

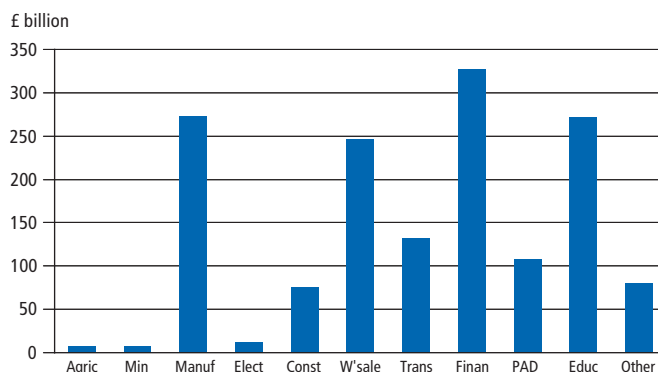
Composition of final demand for 2003



Compensation of employees by industry 2003

The financial intermediation and other business services sector showed the highest level of compensation of employees in 2003 at £131.2 billion. After the financial sector, the second largest industry in terms of its contribution to total compensation of employees was the manufacturing sector at £109.1 billion. The manufacturing industries provided the largest contribution to the level of compensation of employees for years up to and including 2000. Thereafter, the financial services sector took the lead position.

Compensation of employees by industry 2003



Industrial analyses

Input-Output Supply and Use Tables

The annual estimates prepared for the *Blue Book* incorporate the results of annual inquiries which become available in the first part of the year, although estimates for the latest year are still based largely on quarterly information. As new data are collected it is likely that revisions will be necessary. The process of reassessing these estimates involves the preparation of Input-Output (I-O) Supply and Use Tables. This I-O approach amalgamates all the available information on inputs, outputs, gross value added, income and expenditure. Similarly the production of the consolidated sector and financial accounts requires the preparation of 'top-to-bottom' sector and sub-sector accounts to identify discrepancies in the estimates relating to each sector. The thorough and detailed nature of this estimation process is time consuming and so estimates for earlier years are not normally revisited unless there are strong reasons for doing so.

GDP and the balancing of the annual accounts

As discussed in Part 1, there are three different approaches to the estimation of current price GDP in the UK: the income approach, the expenditure approach and the production approach. In theory the three different approaches should produce the same result. However, the different approaches are based on different surveys and administrative data sources and each produces estimates which, like all statistical estimates, are subject to errors and omissions. A definitive GDP estimate can only emerge after a process of balancing and adjustment. ONS believes that the most reliable 'definitive' estimate of the current price level of GDP is that derived using the annual I-O Supply and Use Tables framework. Thus, for the years when I-O Supply and Use Tables are available, GDP is set at the level derived from that year's balance. For periods subsequent to the latest I-O Supply and Use Tables, the level of GDP is carried forward using movements in income, expenditure and production totals. (The annual balancing and compilation process is described in January 1997 edition of *Economic Trends*¹ and this quarterly balancing process is described in Chapter 11 of *Concepts, Sources and Methods*²).

There are also various I-O based analyses published in the ONS *Economic Trends*, for example covering ICT and the oil and gas sector. See references for more details.^{3, 4, 10, 11, 12}

The Input-Output framework

The accounting framework shown in Figure 1 in the Introduction is mainly concerned with the composition and value of goods and services entering into final demand (for example, purchases by consumers) and the outputs and incomes generated in the production process. It does not display the inter-industry transactions which link these activities.

The UK I-O Supply and Use Tables, however, do include these intermediate transactions which form inputs into these processes, thus providing an extra dimension. The I-O analyses are constructed to show a balanced and complete picture of the flows of products in the economy and illustrate the relationships between producers and consumers of goods and services. On an annual basis I-O Supply and Use Tables are used to achieve consistency in the economic accounts' aggregates by linking the components of value added, inputs, outputs and final demand. As the income, production and expenditure measures of GDP can all be calculated from the I-O Supply and Use Tables, a single estimate of GDP can be derived by balancing the supply and demand for goods and services and reconciling them with the corresponding value added estimates. For the years 1989 to 2003, the balancing process has been used to set the level of current price GDP and has disposed of the need for statistical discrepancies in the form of a GDP expenditure adjustment and a GDP income adjustment.

Industrial analyses

The I-O process, which produces I-O Supply and Use Tables annually, has been speeded up considerably over the last few years and can now produce the first balance for a year around eighteen months after the end of that year. These full I-O Supply and Use Tables, consistent with the National Accounts *Blue Book*, are published as a separate web-only publication at the same time as the *Blue Book*. The latest annual I-O publication⁵ covers the periods 1992 to 2003, with summary information provided in the *Blue Book* itself.

Some background on the structure of the I-O Supply and Use Tables

The I-O Supply and Use Tables are based on a framework which incorporates estimates of industry inputs, outputs and value added. The tables consist of two matrices: the *Supply* matrix and the *Use* matrix, each of which breaks down and balances 123 different industries and products at purchasers' prices. Further details on the matrices are given in Chapter 13 of *Concepts, Sources and Methods*.² A full description of the present methodology is given in the *Input-Output Balances Methodological Guide*.⁶ The following paragraphs summarise the methodology.

Supply table

At a very aggregate level the Supply table can be represented as follows:

	Output by industry	Imports of goods and services	Dis-tributors' trading margins	Taxes less subsidies on products
Output by product				

The main part of the Supply table shows estimates of domestic industries' output (total sales adjusted for changes in inventories of work in progress and finished goods) compiled at basic prices. Basic prices value the goods leaving the factory gate but exclude any taxes on products and include any subsidies on products. However, for the balancing process, the estimates of supply of products are required at purchasers' prices, i.e. those actually paid by the purchasers to take delivery of the goods, excluding any deductible VAT. To convert the estimates of domestic output valued at basic prices to the total supply of products valued at purchasers' prices requires the addition of:

- the value of imports of goods and services;
- distributors' trading margins;

- taxes on products (e.g. VAT, excise duties, air passenger tax, insurance premium tax etc);

less

- subsidies on products (e.g. agricultural and transport subsidies).

Use table

The *Use* table reveals the input structure of each industry in terms of combined domestic and imported goods and services. It also shows the product composition of final demand and, for each industry, the intermediate purchases adjusted for changes in inventories of materials and fuels. Consumption of products is represented in the rows of the balance while purchases by industries, and final demands, are represented in the columns. At a very aggregate level the Use table can be considered in three parts as shown below.

The body of the matrix, which represents consumption of products, is at purchasers' prices and so already includes the product-specific taxes and subsidies separately added in the *Supply* table.

The I-O balance is effectively achieved when:

For industries:

Inputs (from the *Use* table)

equals

Outputs (from the *Supply* table)

For products:

Supply (from the *Supply* table)

equals

Demand (from the *Use* table)

That is, when the data from the income, expenditure and production approaches used to fill the matrices all produce the same estimate of current price GDP at market prices. GDP at current market prices can be derived from the balances by taking the estimate of total gross value added at basic prices (from the *Use* table) and adding taxes on products and deducting subsidies on products (from the *Supply* table).

	<i>Industry consumption</i>	<i>Final demands</i>
<i>Products consumed</i>	Shows consumption by each industry to produce their own output (i.e. intermediate consumption)	Shows final demand categories (e.g households' expenditure) and the values of products going to these categories
<i>Primary inputs</i>	Shows the gross value added components of each industry, taxes less subsidies on production other than product specific taxes and subsidies, compensation of employees and gross operating surplus.	

The balancing process

The balancing process is carried out over a number of months, and involves the current price I-O team as well as the compilers who feed data directly into the process from surveys or through the economic accounts compilation process.

Initial estimates

Once the initial data estimates have been gathered, estimates of the components of supply and demand for products are prepared, together with the estimates of industry outputs and inputs and thus gross value added. The resulting production based estimates of current price gross value added are then compared with the expenditure and income measures, and the checks and analyses which follow extend the validation checks which will already have been carried out on the initial data estimates. The investigations which follow often lead to the revision and redelivery of data.

In parallel with this work alternative estimates of gross value added for each of the 123 industries are prepared using income-based data.

The coherence of these initial estimates is then assessed by:

- comparisons of gross value added for each industry using the income and production-based approaches, and
- comparisons of the components of supply and demand for each type of product (which effectively compare the production and expenditure approaches).

In addition a variety of time series (e.g. growth rates and the ratio of gross value added to total output) are compiled to aid the assessment.

At this stage the resulting income, production and expenditure aggregates will typically show different profiles over time.

Revised estimates

To obtain the revised estimates an iterative process begins, to reconcile:

- the income and production-based estimates of industry gross value added, and
- the supply and demand for each product.

These estimates are scrutinised, validated and checked for their plausibility and coherence across all industries and products. Consistency and coherence over time are also important and the impact of revisions to earlier years and the quality of the relative data sources are also taken into account. When necessary other sources (e.g. detailed National Statistics survey data and company reports and accounts) are used to

inform the investigation of particular areas. Discussions follow between the current price I-O team and data compilers and any issues are resolved.

Final estimates

As final estimates are received from data compilers the steps of assessment, scrutiny, comparison and reconciliation continue. For the time series under consideration the quality of source data, revisions performance and any specific estimation problems are taken into account. Any changes to estimates are agreed and the inconsistencies between supply and demand, and between production and income-based gross value added, are progressively reduced. This process continues until convergence between the aggregate totals is achieved.

The single best estimate of GDP which emerges will reflect the relative merits of the production, income and expenditure estimates at the aggregate level. It will also have been assessed after consideration of the effect on current price and chained volume measure expenditure growth rates, the impact on the expenditure deflator and the relationship between the current price and chained volume measures of gross value added.

Once this GDP estimate has been fine-tuned and agreed by all concerned, the industry value added estimates and the gross value added weights are fixed after a full reconciliation of the income-based components with the production-based estimate. Product supply and demand will still differ at this stage, mainly reflecting the approximations in transforming source data to I-O group level.

Further adjustments are made at this stage to address these imbalances; for example, distributors' trading margins and the allocation of other services provided by manufacturers. The *Use* matrix is then fully balanced by adjusting the intermediate purchases within the predetermined column and row totals.

This final step in the balancing process is to apply the r.A.s. method to the intermediate section of the *Use* matrix. This process will adjust the intermediate purchases in line with pre-determined row and column totals, resulting in a fully-balanced table. The term r.A.s. refers to an iterative mathematical process, where A is the coefficient form of the intermediate section of the *Use* matrix. A is premultiplied by a diagonal matrix, with the vector r of replacement factors forming the diagonal, and post-multiplied by a diagonal matrix with the substitution vector s forming the diagonal. A single iteration applies the above process for each row and then for each column. After each iteration the replacement factors are changed appropriately and the process is repeated until the desired balance has been achieved, that is supply being equal to demand for each product.

The end result is a full set of I-O Supply and Use Tables where, for each of the 123 industries, inputs equal outputs, and for each of the 123 product groups, supply equals demand.

Annual coherence adjustments in the 2005 *Blue Book* and the 2005 *Input-Output Analyses*

As described, the role of the I-O framework aims to present a fully consistent picture of the UK economy. In practice the data sources used in the National Accounts are subject to statistical error and complete coherence between measures of economic activity is not achieved without making specific adjustments. For the periods 1989 to 2003, these adjustments are made through the current price balancing process using I-O Supply and Use Tables and its underlying framework.

An article in the October 1999 *Economic Trends*⁷ describes the background to the adjustments and briefly shows how they are made. The balancing process is described in more detail in the *I-O Methodological Guide*.⁶ The process of achieving coherence in the accounts by balancing I-O Supply and Use Tables can most simply be explained as a series of different types of adjustment. The three main types of adjustment described in the *Economic Trends* article are:

- Conceptual and coverage adjustments
- Quality adjustments
- Coherence adjustments

The annual current price quality and coherence adjustments agreed for the 2005 *Blue Book* dataset and the 2005 *Input-Output Analyses* are shown in the table below:

Current price analyses (Tables 2.1, 2.2 and 2.3)

The analyses of gross value added and other variables by industry shown in Part 2 reflect estimates based on the Standard Industrial Classification (SIC(2003)). Tables 2.1, 2.2 and 2.3 are based on current price data reconciled through the I-O process for 1992 to 2003. Aggregate figures for the latest year, 2003, as shown in Tables 2.2 and 2.3, are based on data reconciled through the National Accounts balancing process. This process is explained in Chapter 11 of *Concepts, Sources and Methods*². The industry detail for the year 2004 is based on current price output estimates from a variety of sources, both within the ONS and in other government departments. These estimates will be revised when the first I-O Supply and Use Tables for 2004 become available. In the 2005 *Blue Book* and *Input-Output Analyses*, the industrial detail has been moved from the SIC(92) basis onto the SIC(2003) basis. The transition is based on data from ONS inquiries like the Annual Business Inquiry providing a link between the two basis for the year 2002.

Coherence adjustments within 2002 and 2003 annual current price GDP

	GDP (£ million)	
	2002	2003
Expenditure Measure		
Household final consumption	1,642	246
NPISHs	420	390
Central government	-	-
Local government	-	-
Gross fixed capital formation	715	70
Change in inventories	-	-
Exports of services	2,910	2,140
Imports of services	1,950	2,220
Production Measure		
Agriculture	77	30
Mining and quarrying	859	3,200
Manufacturing	992	388
Electricity, gas and water supply	606	34
Construction	9	423
Wholesale and retail trade	-1,419	-1,252
Transport and communication	-352	-267
Financial intermediation	-3,961	-3,938
Public administration	-	-
Education, health and social work	34	71
Other services	-624	-374
Income Measure		
Financial corporations' profits	400	200
Private non-financial corporations' profits	3,888	3,671
Compensation of employees	1,976	2,549
Rental income	146	120
Self-employment income	2,637	4,245

Estimates of total output and gross value added are valued at basic prices, the method recommended by ESA95. Thus the only taxes included in the price will be taxes paid as part of the production process (such as business rates and vehicle excise duty), and not any taxes specifically levied on the production of a unit of output (such as VAT). Any subsidies on products received will also be included in the valuation of output.

Chained volume indices (2002=100) analyses (Table 2.4)

Table 2.4 shows chained volume estimates of gross value added at basic prices by industry. The basic methodology for these estimates can be found in the Government Statistical Service methodological publications *Gross Domestic Product: Output approach*.^{8,9} A more detailed explanation is in *Concepts, Sources and Methods*.²

The output approach provides the lead indicator of economic change in the short term. However in the longer term, it is required to follow the annual path indicated by the expenditure measure of real GDP (usually within 0.2 per cent of the average annual GDP growth). To achieve this, balancing adjustments are sometimes applied to the output based gross value added estimates.

An examination of the chained volume gross value added and expenditure measures of GDP shows what are considered to be excessive differences in growth for a small number of recent years.

During 1996, 1999 and 2001 the output-based estimate increased significantly more than the expenditure measure.

The output-based estimate grew slower than the expenditure measure in 1998, 2000 and 2003.

To reduce these discrepancies, a number of balancing adjustments have been made to the chained volume gross value added annual growth rates.

For 1996:

See notes in Chapter 2, *Blue Book 2003*, pages 90-92.

For 1997:

No annual balancing adjustments have been applied.

For 1998 to 2000:

For this year's *Blue Book*, there have been some changes to the overall balancing adjustments in 1998, 1999 and 2000. These have all been achieved through changes to the adjustments to public administration and defence; compulsory social security (section L), education (section M) and health and social work (section N). They are the only components of gross value added open to revision in years before 2001. Some of these later adjustments are in a different direction to the original adjustments.

The new adjustments were set using an automatic benchmarking function, designed to adjust the annual growth rate whilst minimising the distortion to the quarterly path.

See notes in Chapter 2, *Blue Book 2003*, pages 90-92 for background details about how the existing adjustments to other industries were apportioned.

1998:

An upward adjustment of 1.5 per cent has been applied to;

- transport, storage and communication (section I)
- other community, social and personal service activities (section O)

- private households with employed persons (section P)

An upward adjustment of 1.2 per cent has been applied to;

- public administration and defence; compulsory social security (section L).

A downward adjustment of 1.1 per cent has been applied to;

- education (section M)

An upward adjustment of 0.4 per cent has been applied to;

- health and social work (section N)

The total effect of these 1998 adjustments is to increase the level of gross value added at basic prices by 0.2 per cent for 1998. This has the effect of increasing the 1997/1998 growth rate by 0.2 per cent.

1999:

A downward adjustment of 1.4 per cent has been applied to;

- land transport, water transport and air transport (part of section I)

A downward adjustment of 3.4 per cent has been applied to;

- supporting and auxiliary transport activities; activities of travel agencies and post and telecommunication (part of section I)

A downward adjustment of 7.8 per cent has been applied to;

- insurance and pension funding, except compulsory social security; activities auxiliary to financial intermediation (part of section J)

A downward adjustment of 0.8 per cent has been applied to;

- real estate activities including letting of dwellings and renting of machinery and equipment (part of section K)

A downward adjustment of 2.8 per cent has been applied to;

- computer and related activities and research and development (part of section K)

A downward adjustment of 3.8 per cent has been applied to;

- other business activities (part of section K)

A downward adjustment of 0.6 per cent has been applied to;

- other community, social and personal service activities (section O)

- private households with employed persons (section P)

An upward adjustment of 4.1 per cent has been applied to;

- public administration and defence; compulsory social security (section L)

An upward adjustment of 1.3 per cent has been applied to;

- education (section M)

An upward adjustment of 0.4 per cent has been applied to;

- health and social work (section N)

The total effect of these 1999 adjustments is to reduce the level of gross value added at basic prices by 0.6 per cent for 1999. This has the effect of decreasing the 1998/1999 growth rate by 0.7 per cent.

2000:

An upward adjustment of 1.1 per cent has been applied to;

- wholesale and motor trades; repair of motor vehicles (part of section G)
- hotels and restaurants (section H)

An upward adjustment of 1.5 per cent has been applied to;

- transport, storage and communication (section I)

An upward adjustment of 0.3 per cent has been applied to;

- insurance and pension funding, except compulsory social security and activities auxiliary to financial intermediation (part of section J)

An upward adjustment of 0.5 per cent has been applied to;

- real estate, renting and business activities (section K)

An upward adjustment of 4.4 per cent has been applied to;

- public administration and defence; compulsory social security (section L)

An upward adjustment of 0.8 per cent has been applied to;

- education (section M)

An upward adjustment of 1.7 per cent has been applied to;

- health and social work (section N)

An upward adjustment of 0.6 per cent has been applied to;

- other community, social and personal service activities (section O)
- private households with employed persons (section P).

The total effect of these 2000 adjustments is to increase the level of gross value added at basic prices by 0.8 per cent for 2000. This has the effect of increasing the 1999/2000 growth rate by 0.8 per cent.

For 2001:

A downward adjustment of 0.15 per cent has been applied to the following industrial sections:

- wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods (section G)
- hotels and restaurants (section H)
- transport, storage and communication (section I)
- insurance and pension funding, except compulsory social security; activities auxiliary to financial intermediation (part of section J)
- real estate, renting and business activities (section K)
- public administration and defence; compulsory social security (section L)
- education (section M)
- health and social work (section N)
- other community, social and personal service activities (section O)
- private households with employed persons (section P)

The total effect of these 2001 adjustments is to reduce the level of gross value added at basic prices by 0.1 per cent for 2001. This has the effect of reducing the 2000/2001 growth rate by 0.1 per cent.

For 2002

No annual balancing adjustments have been applied.

For 2003:

To help distribute the adjustments across industries, information on commodity flow was used. This identifies imbalances between supply and demand within the National Accounts. For technical and other reasons balancing adjustments are not at present made to the production industries. More details on this can be found in the *Review of Short-Term Output indicators*.¹³

An upward adjustment of 0.6 per cent has been applied to;

- wholesale (part of section G)

An upward adjustment of 0.5 per cent has been applied to;

- land transport and air transport (part of section I)

An upward adjustment of 0.4 per cent has been applied to

- water transport (part of section I)

- renting of machinery and equipment and computer and related activities (part of section K)

An upward adjustment of 2.5 per cent has been applied to;

- supporting and auxiliary transport activities; activities of travel agencies (part of section I)

An upward adjustment of 1.6 per cent has been applied to;

- post and telecommunication (part of section I)

An upward adjustment of 1.7 per cent has been applied to;

- real estate activities (part of section K)

An upward adjustment of 0.3 per cent has been applied to;

- research and development (part of section K)

An upward adjustment of 0.1 per cent has been applied to;

- other business activities (part of section K)

An upward adjustment of 2.1 per cent has been applied to;

- membership organisations, recreation and other services (part of section O)

An upward adjustment of 2.3 per cent has been applied to;

- sewage and refuse disposal (part of section O)
- private households with employed persons (section P)

The total effect of these 2003 adjustments is to increase the level of gross domestic product at basic prices by 0.3 per cent for 2003. This has the effect of increasing the 2002/2003 growth rate by 0.3 per cent.

Employment analyses (Table 2.5)

Table 2.5 breaks down employment data into six broad industry groupings. Employee jobs, the main component of the employment figures, uses an industry breakdown which is consistent with most other parts of the National Accounts. This is because employee figures are obtained from surveys of businesses whose details are stored on National Statistics' Business Register. This is the same register which is used for all other business surveys collecting economic data.

The estimates of self-employment jobs come from the Labour Force Survey. This is a household survey which codes respondents according to their own view of the industry in which they work. Because of this, the industrial coding of the self employment jobs may not be consistent with the industrial codes for employees. Note that the data do not include UK armed forces or government supported trainees, which are the other components of the Workforce Jobs series.

References:

- 1 *Economic Trends* No. 519 January 1997 (containing Balancing GDP: UK Annual Input-Output Balances by Sanjiv Mahajan). Published by The Stationery Office. ISSN 0013 0400
- 2 *National Accounts Concepts, Sources and Methods*, 1998 edition. Published by The Stationery Office. ISBN 0 11 621062 1
- 3 *Economic Trends* No. 603 February 2004. (containing Information, Communications and Technology by Sanjiv Mahajan). Published by The Stationery Office. ISSN 0013 0400
- 4 *Economic Trends* No. 604 March 2004. (containing Oil and Gas Sector by Sanjiv Mahajan). Published by The Stationery Office. ISSN 0013 0400
- 5 *United Kingdom Input-Output Analyses*, 2005 edition (Web only).
- 6 *Input-Output Balances Methodological Guide* 1997 edition, February 1997. Published by ONS. ISBN 1 85774 234 6
- 7 *Economic Trends* No. 551 October 1999. Annual Coherence Adjustments in the National Accounts
- 8 *Gross Domestic Product: Output methodological guide*. Published by Government Statistical Service 1998. ISBN 1 85774 250 8
- 9 *Gross Domestic Product: Output approach (Gross Value Added)*. GSS Methodology Series No.15, published by Government Statistical Service 1998. ISBN 1 85774 318 0
- 10 *Economic Trends* No. 612 November 2004. (containing Food sector, 1992-2002 by Sanjiv Mahajan). Published by The Stationery Office. ISSN 0013 0400
- 11 *Economic Trends* No. 611 October 2004. (containing Creative sector, 1992-2002 by Sanjiv Mahajan). Published by The Stationery Office. ISSN 0013 0400
- 12 *Economic Trends* No. 610 September 2004. (containing Input-Output and GDP revisions analysis, 1992-2002 by Sanjiv Mahajan). Published by The Stationery Office. ISSN 0013 0400
- 13 *Review of Short-Term Output Indicators: National Statistics. Quality Review Series* Report No. 1: 2000. Published by ONS. ISBN 1 85774 391 1

2.1 Supply and Use Tables for the United Kingdom: 1996

Supply Table

£ million

1996	SUPPLY OF PRODUCTS							
	Domestic output of products at basic prices	Imports				Distributors' trading margins	Taxes less subsidies on products	Total ¹ supply of products at purchasers' prices
		Goods		Services				
		EU	Non-EU	EU	Non-EU			
PRODUCTS²								
Agriculture	24 813	2 749	2 907	83	161	2 883	-2 557	31 040
Mining and quarrying	25 617	937	7 424	54	189	1 609	209	36 038
Manufacturing	373 721	96 011	68 998	3 310	5 145	135 517	56 859	739 562
Electricity, gas and water supply	41 086	380	-	36	26	-	2 537	44 065
Construction	97 382	-	-	41	113	-	4 841	102 377
Wholesale and retail trade	207 026	-	-	4 243	3 459	-140 009	8 037	82 756
Transport and communication	110 104	-	-	6 229	4 934	-	759	122 026
Financial intermediation	306 768	360	204	5 857	8 640	-	7 054	328 884
Public administration	69 625	-	-	26	44	-	-	69 695
Education, health and social work	126 889	-	-	586	445	-	889	128 810
Other services	54 842	191	757	1 509	1 471	-	4 456	63 226
Total¹	1 437 874	100 628	80 290	21 974	24 627	-	83 084	1 748 477
<i>of which:</i>								
Market output	1 225 506							
Output for own final use	47 652							
Other non-market output	164 716							

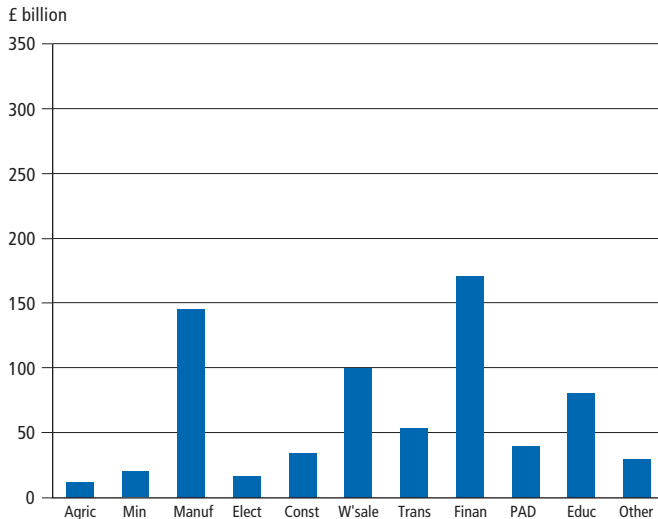
Use Table at Purchasers' prices

1996	INTERMEDIATE CONSUMPTION BY INDUSTRY GROUP ^{2,3}											
	Agriculture	Mining and quarrying	Manufacturing	Electricity, gas and water supply	Construction	Wholesale and retail trade	Transport and communication	Financial intermediation	Public administration	Education, health and social work	Other services	Not allocated to industries
PRODUCTS²												
Agriculture	3 614	0	13 265	-	151	1 665	53	13	20	276	60	-
Mining and quarrying	3	2 459	10 387	7 973	1 814	176	76	15	35	30	52	-
Manufacturing	6 716	2 596	177 841	2 751	19 779	36 515	14 836	13 808	12 615	18 038	6 269	-
Electricity, gas and water supply	372	402	7 377	12 774	171	1 415	749	1 186	701	1 502	414	-
Construction	250	974	812	584	27 953	1 031	1 214	8 017	3 179	698	638	-
Wholesale and retail trade	766	58	1 071	113	662	3 118	1 733	2 674	505	859	427	-
Transport and communication	356	744	10 785	272	937	21 296	22 865	18 004	2 177	3 404	2 141	-
Financial intermediation	1 665	2 021	26 903	1 873	9 650	26 466	13 784	63 631	7 762	9 417	10 696	22 694 *
Public administration	14	12	392	28	71	55	295	1 870	91	16	27	-
Education, health and social work	198	6	1 096	112	130	607	682	2 577	1 681	11 112	732	-
Other services	255	73	2 700	101	85	783	905	2 036	1 499	1 528	7 780	-
Total consumption¹	14 210	9 347	252 628	26 581	61 405	93 127	57 192	113 833	30 265	46 880	29 235	22 694 *
Taxes less subsidies on production	-105	160	2 233	1 118	344	6 073	1 219	2 262	-	172	580	-
Compensation of employees	3 059	2 934	95 320	5 265	16 168	59 397	34 553	66 533	33 934	69 293	16 574	-
Gross operating surplus	9 077	16 674	47 977	9 840	18 203	34 252	17 941	102 214	5 713	11 337	12 857	-22 694 *
Gross value added at basic prices¹	12 031	19 768	145 530	16 223	34 715	99 722	53 713	171 009	39 647	80 802	30 011	-22 694 *
Output at basic prices¹	26 241	29 115	398 158	42 804	96 120	192 849	110 905	284 842	69 912	127 682	59 246	-
<i>Supplementary information:</i>												
Gross fixed capital formation	2 781	5 976	18 464	4 499	1 156	11 787	13 995	19 910	8 217	5 616	6 609	27 103 **
Changes in inventories	36	-33	-152	15	-254	1 407	-108	694	166	-	-	-
Total gross capital formation	2 817	5 943	18 312	4 514	902	13 194	13 887	20 604	8 383	5 616	6 609	27 103 **

2.1 Supply and Use Tables for the United Kingdom: 1996

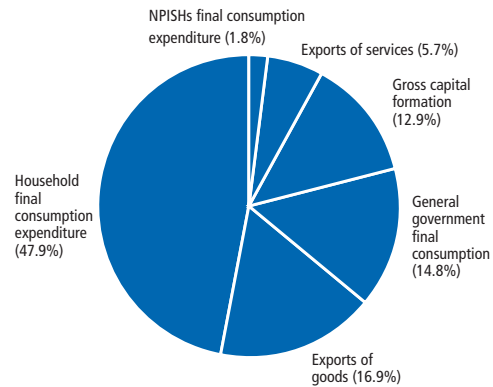
continued

Gross value added at basic prices



Components of final demand

Per cent



1996	FINAL CONSUMPTION EXPENDITURE				GROSS CAPITAL FORMATION			EXPORTS				TOTAL ¹
	Total ¹ intermediate consumption	Households	NPISHs	GGFC	GFCF	Valuables	Changes in inventories	Goods		Services		
								EU	Non-EU	EU	Non-EU	
PRODUCTS²												
Agriculture	19 119	8 975	-	-	564	-	450	1 320	489	51	72	31 040
Mining and quarrying	23 019	496	-	-	1 096	-	23	7 185	4 105	41	73	36 038
Manufacturing	311 764	214 558	-	-	55 534	-281	1 485	86 607	65 510	1 845	2 540	739 562
Electricity, gas and water supply	27 065	16 963	-	-	-	-24	-	2	-	25	34	44 065
Construction	45 351	3 933	-	-	53 190	-	-303	-	-	61	145	102 377
Wholesale and retail trade	11 985	63 076	-	-	-	121	-	-	-	3 163	4 410	82 756
Transport and communication	82 981	26 267	-	-	877	-	-	-	-	4 404	7 497	122 026
Financial intermediation	196 563	89 212	677	-	12 976	-	140	364	147	10 427	18 378	328 884
Public administration	2 871	1 587	-	64 056	573	-	-	-	-	152	456	69 695
Education, health and social work	18 933	17 910	13 762	77 185	-	-	-	-	-	409	610	128 810
Other services	17 746	31 334	3 720	5 316	1 464	-	-	280	1 187	663	1 517	63 226
Total consumption¹	757 397	474 311	18 159	146 557	126 273	- 160	1 771	95 758	71 438	21 241	35 732	1 748 477
Taxes less subsidies on production	14 056											
Compensation of employees	403 030											
Gross operating surplus	263 391											
Gross value added at basic prices¹	680 477											
Output at basic prices¹	1 437 874											
Supplementary information:												
Gross fixed capital formation	126 113	**										
Changes in inventories	1 771											
Total gross capital formation	127 884	**										

Notes for information

- (1) Differences between totals and sums of components are due to rounding.
- (2) Some of the industry/product group headings have been truncated. See *Input-Output Analyses* for full description (www.statistics.gov.uk/inputoutput).
- (3) Purchases of products by industry and by final consumption categories are valued at purchasers' prices.

* This relates to FISIM.

** This includes investment in dwellings, transfer costs of land and existing buildings, and valuables.

FISIM represents Financial Intermediation Services Indirectly Measured.

NPISHs represents Non-Profit Institutions Serving Households.

GGFC represents General Government Final Consumption.

GFCF represents Gross Fixed Capital Formation.

Gross value added at basic prices plus taxes less subsidies on products gives GDP at market prices.

Gross operating surplus includes gross mixed income.

Changes in inventories includes materials and fuels, work-in-progress and finished goods.

Valuables include both 'transfer costs' and 'acquisitions less disposals'.

For 1992-1997, European Union data covers 15 member states. From 1998, the data covers 25 member states.

2.1 Supply and Use Tables for the United Kingdom: 1997

Supply Table

£ million

1997	SUPPLY OF PRODUCTS							
	Domestic output of products at basic prices	Imports				Distributors' trading margins	Taxes less subsidies on products	Total ¹ supply of products at purchasers' prices
		Goods		Services				
		EU	Non-EU	EU	Non-EU			
PRODUCTS²								
Agriculture	22 536	2 781	2 656	88	165	3 233	-2 451	29 008
Mining and quarrying	23 637	631	7 377	55	206	1 668	167	33 741
Manufacturing	385 109	96 059	72 581	3 588	5 504	147 515	60 719	771 074
Electricity, gas and water supply	42 004	395	-	24	24	-	1 774	44 221
Construction	103 162	-	-	116	87	-	5 760	109 125
Wholesale and retail trade	223 736	-	-	4 545	3 576	-152 415	8 972	88 413
Transport and communication	119 617	-	-	6 733	5 355	-	1 066	132 771
Financial intermediation	337 114	373	185	5 419	8 287	-	8 241	359 620
Public administration	69 450	-	-	25	41	-	-	69 516
Education, health and social work	132 636	-	-	585	450	-	1 005	134 676
Other services	60 331	277	950	1 448	1 445	-	5 320	69 771
Total¹	1 519 332	100 516	83 749	22 626	25 140	-	90 573	1 841 936
<i>of which:</i>								
Market output	1 300 162							
Output for own final use	51 212							
Other non-market output	167 958							

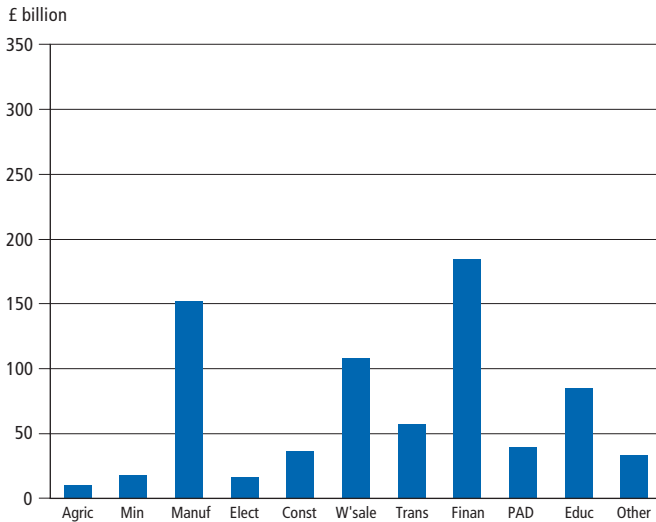
Use Table at Purchasers' prices

1997	INTERMEDIATE CONSUMPTION BY INDUSTRY GROUP ^{2,3}											
	Agriculture	Mining and quarrying	Manufacturing	Electricity, gas and water supply	Construction	Wholesale and retail trade	Transport and communication	Financial intermediation	Public administration	Education, health and social work	Other services	Not allocated to industries
PRODUCTS²												
Agriculture	3 044	0	11 848	-	160	1 338	46	10	19	221	43	-
Mining and quarrying	3	2 182	10 032	6 929	1 911	179	78	15	27	32	53	-
Manufacturing	6 696	2 335	184 326	3 214	20 608	37 287	15 063	13 867	13 191	17 945	6 138	-
Electricity, gas and water supply	361	393	7 350	13 675	196	1 440	742	1 169	649	1 456	377	-
Construction	254	978	996	883	28 399	1 117	1 290	8 411	2 569	700	552	-
Wholesale and retail trade	744	64	1 124	113	789	3 747	2 061	3 274	563	983	465	-
Transport and communication	363	670	11 300	390	1 054	24 308	25 181	19 917	2 104	3 664	2 111	-
Financial intermediation	1 731	2 000	26 616	2 409	11 562	31 318	16 300	73 484	7 457	9 774	10 826	22 503 *
Public administration	13	14	422	19	83	67	366	1 673	91	22	27	-
Education, health and social work	210	0	1 092	117	160	765	826	3 043	1 809	11 804	806	-
Other services	260	77	2 730	126	128	1 154	1 314	2 937	1 527	1 731	10 122	-
Total consumption¹	13 678	8 714	257 837	27 874	65 051	102 720	63 266	127 801	30 006	48 333	31 521	22 503 *
Taxes less subsidies on production	-40	158	2 588	1 145	421	5 661	1 209	2 235	-	274	616	-
Compensation of employees	3 098	2 832	99 075	5 107	18 012	63 255	36 936	74 838	33 780	73 151	19 128	-
Gross operating surplus	7 165	15 128	50 070	9 829	18 561	39 499	19 250	107 953	5 956	11 684	13 957	-22 503 *
Gross value added at basic prices ¹	10 223	18 118	151 733	16 081	36 994	108 415	57 395	185 026	39 736	85 109	33 701	-22 503 *
Output at basic prices ¹	23 901	26 832	409 570	43 955	102 045	211 135	120 661	312 827	69 742	133 442	65 222	-
<i>Supplementary information:</i>												
Gross fixed capital formation	2 637	5 813	20 153	5 292	1 922	14 031	16 926	16 413	6 909	5 459	8 155	29 850 **
Changes in inventories	-23	62	-792	70	750	3 579	-4	839	140	-	-	-
Total gross capital formation	2 614	5 875	19 361	5 362	2 672	17 610	16 922	17 252	7 049	5 459	8 155	29 850 **

2.1 Supply and Use Tables for the United Kingdom: 1997

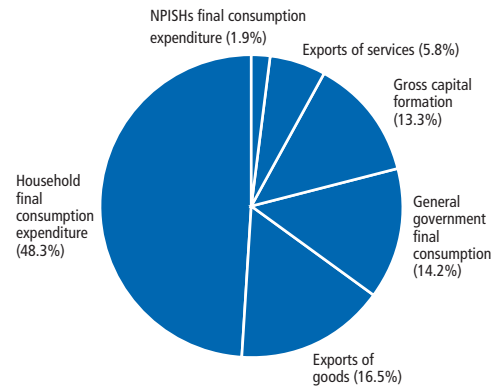
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Gross value added at basic prices



Components of final demand

Per cent



£ million

1997	FINAL CONSUMPTION EXPENDITURE				GROSS CAPITAL FORMATION			EXPORTS				TOTAL ¹
	Total ¹ intermediate consumption	Households	NPISHs	GGFC	GFCF	Valuables	Changes in inventories	Goods		Services		
								EU	Non-EU	EU	Non-EU	
PRODUCTS²												
Agriculture	16 729	9 370	-	-	640	-	538	1 129	485	47	70	29 008
Mining and quarrying	21 441	453	-	-	1 195	-	443	7 238	2 835	47	89	33 741
Manufacturing	320 671	228 375	-	-	57 502	-234	2 246	87 063	71 015	1 758	2 677	771 074
Electricity, gas and water supply	27 808	16 364	-	-	-	-	-10	-	-	24	35	44 221
Construction	46 149	4 270	-	-	57 594	-	813	-	-	99	200	109 125
Wholesale and retail trade	13 927	66 481	-	-	-	207	-	-	-	3 068	4 731	88 413
Transport and communication	91 063	28 498	-	-	850	-	-	-	-	4 423	7 937	132 771
Financial intermediation	215 981	96 112	698	-	13 619	-	591	305	143	11 587	20 583	359 620
Public administration	2 795	1 669	-	63 875	633	-	-	-	-	152	392	69 516
Education, health and social work	20 634	19 026	14 695	79 312	-	-	-	-	-	387	623	134 676
Other services	22 107	32 987	4 029	5 349	1 554	-	-	313	1 397	662	1 373	69 771
Total consumption¹	799 304	503 606	19 422	148 536	133 587	-27	4 621	96 048	75 875	22 254	38 710	1 841 936
Taxes less subsidies on production	14 267											
Compensation of employees	429 212											
Gross operating surplus	276 549											
Gross value added at basic prices¹	720 028											
Output at basic prices¹	1 519 332											
<i>Supplementary information:</i>												
Gross fixed capital formation	133 560	**										
Changes in inventories	4 621											
Total gross capital formation	138 181	**										

Notes for information

- (1) Differences between totals and sums of components are due to rounding.
(2) Some of the industry/product group headings have been truncated. See *Input-Output Analyses* for full description (www.statistics.gov.uk/inputoutput).
(3) Purchases of products by industry and by final consumption categories are valued at purchasers' prices.

* This relates to FISIM.

** This includes investment in dwellings, transfer costs of land and existing buildings, and valuables.

FISIM represents Financial Intermediation Services Indirectly Measured.

NPISHs represents Non-Profit Institutions Serving Households.

GGFC represents General Government Final Consumption.

GFCF represents Gross Fixed Capital Formation.

Gross value added at basic prices plus taxes less subsidies on products gives GDP at market prices.

Gross operating surplus includes gross mixed income.

Changes in inventories includes materials and fuels, work-in-progress and finished goods.

Valuables include both 'transfer costs' and 'acquisitions less disposals'.

For 1992-1997, European Union data covers 15 member states. From 1998, the data covers 25 member states.

2.1 Supply and Use Tables for the United Kingdom: 1998

Supply Table

£ million

1998	SUPPLY OF PRODUCTS							
	Domestic output of products at basic prices	Imports				Distributors' trading margins	Taxes less subsidies on products	Total ¹ supply of products at purchasers' prices
		Goods		Services				
		EU	Non-EU	EU	Non-EU			
PRODUCTS²								
Agriculture	20 476	2 822	2 542	111	176	3 512	-2 039	27 600
Mining and quarrying	21 373	515	5 505	76	189	1 753	134	29 546
Manufacturing	378 942	100 235	71 508	4 416	5 871	164 993	63 768	789 734
Electricity, gas and water supply	42 904	356	-	20	18	-	1 127	44 425
Construction	109 422	-	-	71	83	-	6 131	115 706
Wholesale and retail trade	247 549	-	-	5 504	3 806	-170 258	8 990	95 590
Transport and communication	130 984	-	-	7 734	5 082	-	2 190	145 990
Financial intermediation	382 671	430	174	6 791	9 027	-	10 159	409 252
Public administration	70 385	-	-	27	36	-	-	70 448
Education, health and social work	141 439	-	-	644	436	-	1 085	143 604
Other services	65 209	379	1 403	1 616	1 375	-	5 531	75 513
Total ¹	1 611 353	104 737	81 132	27 010	26 099	-	97 077	1 947 408
<i>of which:</i>								
Market output	1 380 021							
Output for own final use	56 182							
Other non-market output	175 150							

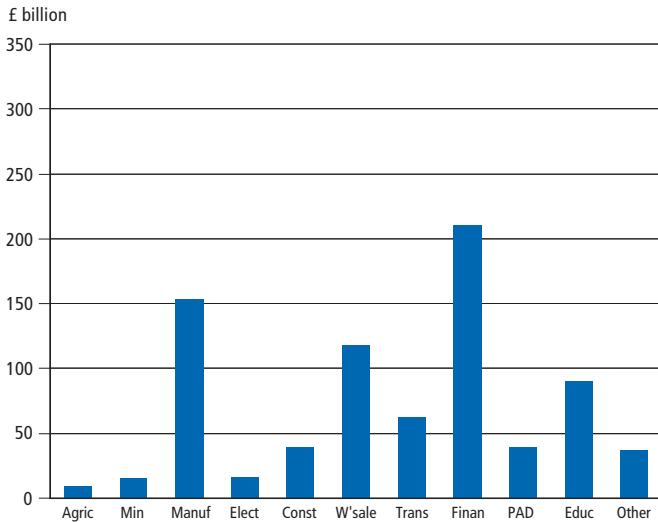
Use Table at Purchasers' prices

1998	INTERMEDIATE CONSUMPTION BY INDUSTRY GROUP ^{2,3}											
	Agriculture	Mining and quarrying	Manufacturing	Electricity, gas and water supply	Construction	Wholesale and retail trade	Transport and communication	Financial intermediation	Public administration	Education, health and social work	Other services	Not allocated to industries
PRODUCTS²												
Agriculture	2 526	0	10 875	-	194	1 595	41	13	14	234	44	-
Mining and quarrying	3	2 232	7 446	7 708	2 411	224	110	20	22	20	61	-
Manufacturing	5 905	1 961	178 973	2 915	21 760	39 040	15 985	14 435	13 978	18 492	5 926	-
Electricity, gas and water supply	388	377	7 448	14 046	217	1 607	804	1 354	599	1 452	392	-
Construction	235	763	1 249	721	29 189	1 232	1 430	9 501	2 339	727	517	-
Wholesale and retail trade	722	61	1 134	110	840	3 976	2 118	3 641	645	1 056	465	-
Transport and communication	367	834	12 323	395	1 203	27 164	27 988	22 684	2 168	3 928	2 168	-
Financial intermediation	1 730	1 996	29 756	2 527	13 356	37 030	18 438	87 201	7 931	10 705	11 096	27 866 *
Public administration	12	15	516	18	113	87	466	1 389	87	26	31	-
Education, health and social work	206	0	1 261	129	172	836	880	3 376	1 756	13 633	823	-
Other services	264	64	2 806	126	136	1 264	1 431	3 432	1 591	1 889	11 696	-
Total consumption ¹	12 360	8 304	253 788	28 695	69 592	114 056	69 692	147 045	31 130	52 163	33 219	27 866 *
Taxes less subsidies on production	-65	142	2 730	1 189	356	5 855	1 401	2 420	-	121	680	-
Compensation of employees	3 175	2 955	105 443	5 237	19 398	68 733	40 024	86 088	33 504	77 819	21 648	-
Gross operating surplus	6 359	12 569	45 443	9 661	19 378	42 894	21 020	121 968	6 026	12 211	14 927	-27 866 *
Gross value added at basic prices ¹	9 469	15 666	153 616	16 087	39 132	117 482	62 445	210 476	39 530	90 151	37 255	-27 866 *
Output at basic prices ¹	21 829	23 970	407 404	44 782	108 724	231 538	132 137	357 521	70 660	142 314	70 474	-
<i>Supplementary information:</i>												
Gross fixed capital formation	2 245	6 479	20 642	5 583	1 814	17 224	19 323	24 147	7 166	6 338	8 810	31 596 **
Changes in inventories	-120	8	549	-	272	2 684	-16	1 539	107	-	3	-
Total gross capital formation	2 125	6 487	21 191	5 583	2 086	19 908	19 307	25 686	7 273	6 338	8 813	31 596 **

2.1 Supply and Use Tables for the United Kingdom: 1998

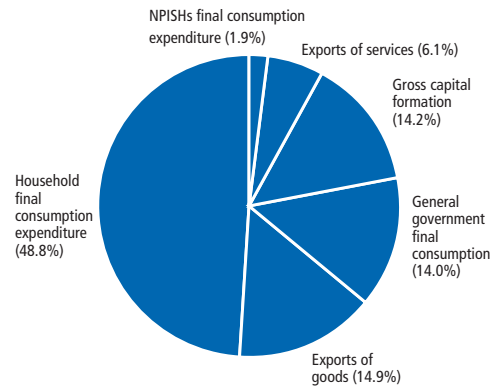
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Gross value added at basic prices



Components of final demand

Per cent



£ million

1998	FINAL CONSUMPTION EXPENDITURE				GROSS CAPITAL FORMATION			EXPORTS				TOTAL ¹
	Total ¹ intermediate consumption	Households	NPISHs	GGFC	GFCF	Valuables	Changes in inventories	Goods		Services		
								EU	Non-EU	EU	Non-EU	
PRODUCTS²												
Agriculture	15 536	9 832	-	-	582	-	23	1 152	341	56	79	27 600
Mining and quarrying	20 258	410	-	-	762	-	622	5 308	2 012	67	107	29 546
Manufacturing	319 370	241 275	-	-	67 732	205	3 445	91 874	61 217	1 917	2 699	789 734
Electricity, gas and water supply	28 685	15 676	-	-	-	-	-	3	-	26	35	44 425
Construction	47 902	4 607	-	-	62 530	-	301	-	-	157	209	115 706
Wholesale and retail trade	14 768	72 374	-	-	-	224	-	-	-	3 395	4 829	95 590
Transport and communication	101 223	31 108	-	-	971	-	-	-	-	4 776	7 912	145 990
Financial intermediation	249 634	104 848	715	-	16 120	-	632	301	101	14 487	22 414	409 252
Public administration	2 761	1 732	-	64 764	642	-	-	-	-	154	395	70 448
Education, health and social work	23 074	19 699	15 913	83 853	-	-	-	-	-	433	632	143 604
Other services	24 699	35 360	4 269	5 636	1 600	-	3	357	1 390	861	1 338	75 513
Total consumption¹	847 910	536 921	20 897	154 253	150 938	429	5 026	98 995	65 061	26 329	40 649	1 947 408
Taxes less subsidies on production	14 829											
Compensation of employees	464 024											
Gross operating surplus	284 590											
Gross value added at basic prices¹	763 443											
Output at basic prices¹	1 611 353											

Supplementary information:

Gross fixed capital formation	151 367	**
Changes in inventories	5 026	
Total gross capital formation	156 393	**

Notes for information

- (1) Differences between totals and sums of components are due to rounding.
- (2) Some of the industry/product group headings have been truncated. See *Input-Output Analyses* for full description (www.statistics.gov.uk/inputoutput).
- (3) Purchases of products by industry and by final consumption categories are valued at purchasers' prices.

* This relates to FISIM.

** This includes investment in dwellings, transfer costs of land and existing buildings, and valuables.

FISIM represents Financial Intermediation Services Indirectly Measured.

NPISHs represents Non-Profit Institutions Serving Households.

GGFC represents General Government Final Consumption.

GFCF represents Gross Fixed Capital Formation.

Gross value added at basic prices plus taxes less subsidies on products gives GDP at market prices.

Gross operating surplus includes gross mixed income.

Changes in inventories includes materials and fuels, work-in-progress and finished goods.

Valuables include both 'transfer costs' and 'acquisitions less disposals'.

For 1992-1997, European Union data covers 15 member states. From 1998, the data covers 25 member states.

2.1 Supply and Use Tables for the United Kingdom: 1999

Supply Table

£ million

1999	SUPPLY OF PRODUCTS							
	Domestic output of products at basic prices	Imports				Distributors' trading margins	Taxes less subsidies on products	Total ¹ supply of products at purchasers' prices
		Goods		Services				
		EU	Non-EU	EU	Non-EU			
PRODUCTS²								
Agriculture	19 975	2 584	2 484	131	187	3 829	-2 053	27 138
Mining and quarrying	23 944	584	6 415	96	222	2 097	147	33 505
Manufacturing	373 748	104 915	75 573	5 144	6 462	177 289	67 757	810 887
Electricity, gas and water supply	44 102	373	-	41	22	-	1 011	45 549
Construction	116 535	-	-	71	73	-	7 936	124 615
Wholesale and retail trade	265 367	-	-	6 285	4 023	-183 215	9 751	102 211
Transport and communication	137 167	-	-	8 455	5 093	-	2 513	153 229
Financial intermediation	411 658	504	156	8 672	9 843	-	12 022	442 855
Public administration	76 287	-	-	24	32	-	-	76 343
Education, health and social work	152 322	-	-	792	454	-	1 243	154 811
Other services	69 968	326	1 303	2 026	1 546	-	5 724	80 892
Total¹	1 691 073	109 286	85 931	31 737	27 957	-	106 051	2 052 035
<i>of which:</i>								
Market output	1 442 442							
Output for own final use	60 185							
Other non-market output	188 446							

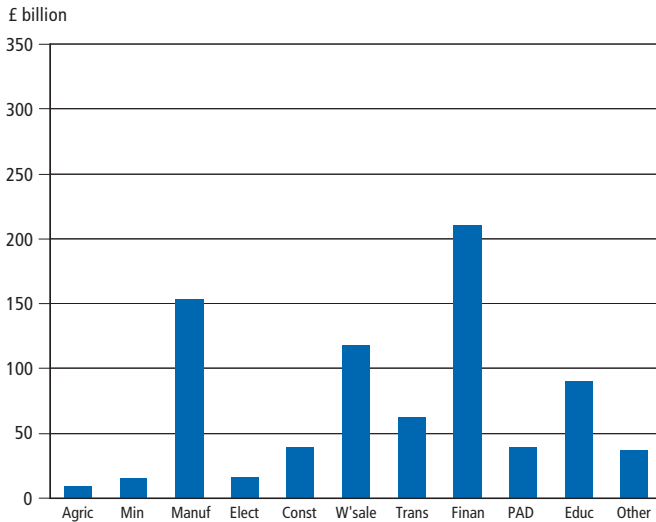
Use Table at Purchasers' prices

1999	INTERMEDIATE CONSUMPTION BY INDUSTRY GROUP ^{2,3}											
	Agriculture	Mining and quarrying	Manufacturing	Electricity, gas and water supply	Construction	Wholesale and retail trade	Transport and communication	Financial intermediation	Public administration	Education, health and social work	Other services	Not allocated to industries
PRODUCTS²												
Agriculture	2 531	0	10 139	2	190	1 597	40	13	20	234	42	-
Mining and quarrying	3	2 291	8 972	7 385	2 601	214	116	21	28	21	62	-
Manufacturing	5 602	2 333	176 176	3 260	22 505	42 255	18 430	16 071	14 981	19 992	6 227	-
Electricity, gas and water supply	380	419	6 918	16 171	201	1 592	755	1 360	718	1 429	383	-
Construction	232	650	1 340	682	32 417	1 360	1 505	10 037	2 864	623	444	-
Wholesale and retail trade	736	74	1 225	154	931	4 604	2 454	4 476	786	1 174	533	-
Transport and communication	375	939	12 872	348	1 189	28 287	28 217	24 510	2 487	4 103	2 118	-
Financial intermediation	1 756	2 091	30 148	2 310	13 415	39 747	19 497	97 904	9 620	11 122	11 742	26 731 *
Public administration	12	15	507	25	104	90	463	1 762	152	26	30	-
Education, health and social work	192	0	1 253	113	149	782	841	3 516	2 186	15 783	740	-
Other services	273	63	2 827	104	132	1 338	1 535	3 907	1 969	1 999	13 288	-
Total consumption¹	12 094	8 875	252 377	30 555	73 834	121 865	73 853	163 577	35 811	56 504	35 610	26 731 *
Taxes less subsidies on production	-155	161	2 578	1 241	626	6 129	1 369	2 588	-	203	725	-
Compensation of employees	3 254	2 848	107 992	5 007	21 137	75 634	41 973	94 750	34 577	83 690	23 735	-
Gross operating surplus	6 171	14 194	42 456	9 720	20 080	43 992	21 778	122 899	6 212	12 922	15 632	-26 731 *
Gross value added at basic prices ¹	9 270	17 203	153 026	15 968	41 843	125 755	65 120	220 237	40 789	96 815	40 092	-26 731 *
Output at basic prices ¹	21 364	26 078	405 403	46 523	115 677	247 620	138 973	383 814	76 600	153 319	75 702	-
<i>Supplementary information:</i>												
Gross fixed capital formation	1 908	4 990	18 654	5 935	2 054	15 808	21 785	26 843	6 766	6 715	10 447	33 810 **
Changes in inventories	45	-226	-62	-158	748	4 050	461	1 370	-268	42	58	-
Total gross capital formation	1 953	4 764	18 592	5 777	2 802	19 858	22 246	28 213	6 498	6 757	10 505	33 810 **

2.1 Supply and Use Tables for the United Kingdom: 1999

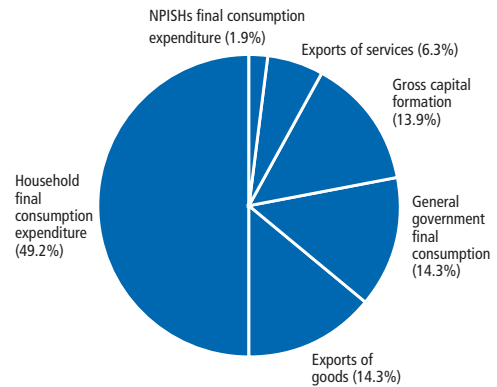
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Gross value added at basic prices



Components of final demand

Per cent



£ million

	FINAL CONSUMPTION EXPENDITURE				GROSS CAPITAL FORMATION			EXPORTS				TOTAL ¹	
	1999	Total ¹ intermediate consumption	Households	NPISHs	GGFC	GFCF	Valuables	Changes in inventories	Goods		Services		
									EU	Non-EU	EU		Non-EU
PRODUCTS²													
Agriculture	14 808	10 351	-	-	424	-	- 15	1 009	419	57	84	27 138	
Mining and quarrying	21 714	425	-	-	458	-	733	6 617	3 392	65	101	33 505	
Manufacturing	327 832	255 396	-	-	67 508	-15	3 097	93 002	59 516	1 848	2 703	810 887	
Electricity, gas and water supply	30 326	15 210	-	-	-	-	-56	8	-	25	36	45 549	
Construction	52 155	4 720	-	-	66 279	-	1 153	-	-	100	208	124 615	
Wholesale and retail trade	17 148	76 673	-	-	-	244	-	-	-	3 297	4 849	102 211	
Transport and communication	105 446	33 737	-	-	1 035	-	55	-	-	5 340	7 616	153 229	
Financial intermediation	266 082	114 426	763	-	17 188	-	993	307	108	17 132	25 857	442 855	
Public administration	3 186	1 795	-	70 017	826	-	-	-	-	146	373	76 343	
Education, health and social work	25 555	21 093	16 666	90 329	-	-	42	-	-	448	678	154 811	
Other services	27 434	36 807	4 512	6 159	1 769	-	58	248	1 540	882	1 483	80 892	
Total consumption¹	891 686	570 634	21 941	166 505	155 486	229	6 060	101 191	64 975	29 340	43 988	2 052 035	
Taxes less subsidies on production	15 465												
Compensation of employees	494 597												
Gross operating surplus	289 325												
Gross value added at basic prices¹	799 387												
Output at basic prices¹	1 691 073												

Supplementary information:

Gross fixed capital formation	155 715	**
Changes in inventories	6 060	
Total gross capital formation	161 775	**

Notes for information

- (1) Differences between totals and sums of components are due to rounding.
- (2) Some of the industry/product group headings have been truncated. See *Input-Output Analyses* for full description (www.statistics.gov.uk/inputoutput).
- (3) Purchases of products by industry and by final consumption categories are valued at purchasers' prices.

* This relates to FISIM.

** This includes investment in dwellings, transfer costs of land and existing buildings, and valuables.

FISIM represents Financial Intermediation Services Indirectly Measured.

NPISHs represents Non-Profit Institutions Serving Households.

GGFC represents General Government Final Consumption.

GFCF represents Gross Fixed Capital Formation.

Gross value added at basic prices plus taxes less subsidies on products gives GDP at market prices.

Gross operating surplus includes gross mixed income.

Changes in inventories includes materials and fuels, work-in-progress and finished goods.

Valuables include both 'transfer costs' and 'acquisitions less disposals'.

For 1992-1997, European Union data covers 15 member states. From 1998, the data covers 25 member states.

2.1 Supply and Use Tables for the United Kingdom: 2000

Supply Table

£ million

2000	SUPPLY OF PRODUCTS							
	Domestic output of products at basic prices	Imports				Distributors' trading margins	Taxes less subsidies on products	Total ¹ supply of products at purchasers' prices
		Goods		Services				
		EU	Non-EU	EU	Non-EU			
PRODUCTS²								
Agriculture	19 059	2 674	2 429	139	189	4 084	-1 907	26 667
Mining and quarrying	33 082	743	9 883	126	326	1 650	110	45 920
Manufacturing	382 678	112 525	89 744	5 716	7 202	184 949	68 949	851 763
Electricity, gas and water supply	45 937	350	-	25	25	-	999	47 335
Construction	123 671	-	-	49	56	-	9 159	132 935
Wholesale and retail trade	277 678	-	-	6 949	4 355	-190 682	10 017	108 318
Transport and communication	146 759	-	-	9 255	5 683	-	2 653	164 350
Financial intermediation	446 442	539	121	9 426	10 964	-	14 993	482 485
Public administration	83 492	-	-	34	40	-	-	83 566
Education, health and social work	162 398	-	-	755	517	-	1 344	165 014
Other services	74 053	386	1 518	2 137	1 717	-	5 754	85 565
Total¹	1 795 250	117 217	103 695	34 611	31 074	-	112 071	2 193 918
<i>of which:</i>								
Market output	1 529 041							
Output for own final use	63 924							
Other non-market output	202 285							

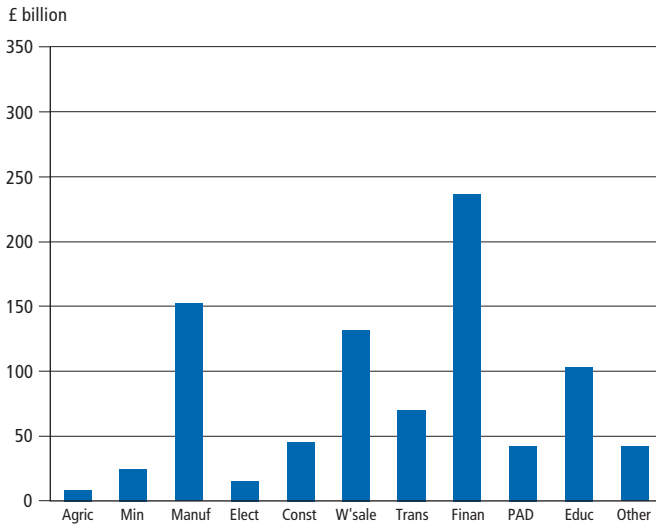
Use Table at Purchasers' prices

2000	INTERMEDIATE CONSUMPTION BY INDUSTRY GROUP ^{2,3}											
	Agriculture	Mining and quarrying	Manufacturing	Electricity, gas and water supply	Construction	Wholesale and retail trade	Transport and communication	Financial intermediation	Public administration	Education, health and social work	Other services	Not allocated to industries
PRODUCTS²												
Agriculture	2 284	1	9 532	4	180	1 575	33	12	17	217	38	-
Mining and quarrying	3	3 049	13 490	8 880	2 398	208	112	20	35	18	58	-
Manufacturing	5 591	2 320	179 914	3 409	22 621	42 821	20 952	17 234	17 776	20 317	6 349	-
Electricity, gas and water supply	385	440	6 860	17 066	191	1 670	758	1 444	746	1 407	392	-
Construction	234	700	1 307	617	35 712	1 573	1 666	11 303	3 114	686	470	-
Wholesale and retail trade	700	97	1 325	163	841	4 718	2 403	4 562	853	1 210	528	-
Transport and communication	371	1 002	13 561	353	1 144	29 709	29 538	27 338	2 905	4 273	2 226	-
Financial intermediation	1 697	2 071	31 942	2 322	13 622	42 824	20 730	108 461	10 899	11 702	12 693	33 581 *
Public administration	11	19	540	28	92	88	467	1 870	200	25	29	-
Education, health and social work	173	0	1 346	118	152	883	901	3 989	2 458	17 599	811	-
Other services	242	73	2 955	140	126	1 491	1 614	4 345	2 121	2 154	14 113	-
Total consumption¹	11 689	9 772	262 773	33 098	77 079	127 560	79 174	180 579	41 124	59 608	37 708	33 581 *
Taxes less subsidies on production	-155	171	2 573	1 259	633	6 704	1 391	2 548	-	151	815	-
Compensation of employees	3 248	3 043	110 228	4 842	23 721	82 104	45 297	107 108	36 311	90 026	26 034	-
Gross operating surplus	5 710	21 625	39 301	10 011	20 970	42 984	23 575	127 254	6 347	13 609	15 648	-33 581 *
Gross value added at basic prices ¹	8 803	24 839	152 102	16 112	45 324	131 792	70 263	236 910	42 658	103 786	42 497	-33 581 *
Output at basic prices ¹	20 492	34 611	414 875	49 210	122 403	259 352	149 437	417 489	83 782	163 394	80 205	-
<i>Supplementary information:</i>												
Gross fixed capital formation	1 868	3 511	18 005	5 392	2 149	16 388	25 455	28 136	7 054	6 956	10 290	36 609 **
Changes in inventories	-103	-177	1 722	285	-668	3 228	515	526	-141	3	81	-
Total gross capital formation	1 765	3 334	19 727	5 677	1 481	19 616	25 970	28 662	6 913	6 959	10 371	36 609 **

2.1 Supply and Use Tables for the United Kingdom: 2000

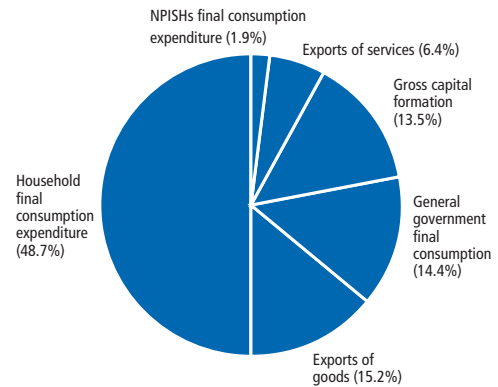
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Gross value added at basic prices



Components of final demand

Per cent



£ million

2000	FINAL CONSUMPTION EXPENDITURE				GROSS CAPITAL FORMATION			EXPORTS				TOTAL ¹
	Total ¹ intermediate consumption	Households	NPISHs	GGFC	GFCF	Changes in inventories		Goods		Services		
						EU	Non-EU	EU	Non-EU			
PRODUCTS²												
Agriculture	13 892	10 787	-	-	477	-	-94	1 044	422	53	86	26 667
Mining and quarrying	28 271	364	-	-	348	-	1 055	9 507	6 198	70	107	45 920
Manufacturing	339 304	267 604	-	-	68 763	-305	3 688	100 812	67 212	1 789	2 895	851 763
Electricity, gas and water supply	31 359	15 669	-	-	-	-	240	6	-	24	38	47 335
Construction	57 382	5 185	-	-	70 850	-	-645	-	-	50	114	132 935
Wholesale and retail trade	17 399	82 270	-	-	-	308	-	-	-	3 188	5 152	108 318
Transport and communication	112 419	37 019	-	-	849	-	57	-	-	5 912	8 093	164 350
Financial intermediation	292 544	122 865	795	-	17 673	-	887	337	62	19 768	27 553	482 485
Public administration	3 370	1 978	-	76 639	1 006	-	-	-	-	157	416	83 566
Education, health and social work	28 430	21 955	17 586	95 899	-	-	3	-	-	432	709	165 014
Other services	29 375	37 760	4 857	6 509	1 843	-	81	249	2 087	1 131	1 674	85 565
Total consumption¹	953 745	603 457	23 238	179 047	161 810	3	5 271	111 955	75 981	32 574	46 837	2 193 918
Taxes less subsidies on production	16 090											
Compensation of employees	531 962											
Gross operating surplus	293 453											
Gross value added at basic prices¹	841 505											
Output at basic prices ¹	1 795 250											

Supplementary information:

Gross fixed capital formation	161 813	**
Changes in inventories	5 271	
Total gross capital formation	167 084	**

Notes for information

- (1) Differences between totals and sums of components are due to rounding.
- (2) Some of the industry/product group headings have been truncated. See *Input-Output Analyses* for full description (www.statistics.gov.uk/inputoutput).
- (3) Purchases of products by industry and by final consumption categories are valued at purchasers' prices.

* This relates to FISIM.

** This includes investment in dwellings, transfer costs of land and existing buildings, and valuables.

FISIM represents Financial Intermediation Services Indirectly Measured.

NPISHs represents Non-Profit Institutions Serving Households.

GGFC represents General Government Final Consumption.

GFCF represents Gross Fixed Capital Formation.

Gross value added at basic prices plus taxes less subsidies on products gives GDP at market prices.

Gross operating surplus includes gross mixed income.

Changes in inventories includes materials and fuels, work-in-progress and finished goods.

Valuables include both 'transfer costs' and 'acquisitions less disposals'.

For 1992-1997, European Union data covers 15 member states. From 1998, the data covers 25 member states.

2.1 Supply and Use Tables for the United Kingdom: 2001

Supply Table

£ million

2001	SUPPLY OF PRODUCTS							
	Domestic output of products at basic prices	Imports				Distributors' trading margins	Taxes less subsidies on products	Total ¹ supply of products at purchasers' prices
		Goods		Services				
		EU	Non-EU	EU	Non-EU			
PRODUCTS²								
Agriculture	18 004	2 972	2 489	143	199	4 019	-1 762	26 063
Mining and quarrying	31 858	888	10 159	104	312	1 630	107	45 058
Manufacturing	378 177	121 094	90 141	6 003	7 424	195 593	69 099	867 531
Electricity, gas and water supply	45 651	166	-	32	15	-	1 010	46 873
Construction	134 044	-	-	83	76	-	9 961	144 164
Wholesale and retail trade	292 978	-	-	7 312	4 507	-201 242	10 393	113 948
Transport and communication	151 266	-	-	9 817	5 619	-	2 645	169 347
Financial intermediation	479 059	341	107	10 231	12 163	-	14 553	516 455
Public administration	87 475	-	-	27	31	-	-	87 533
Education, health and social work	175 721	-	-	838	487	-	1 411	178 457
Other services	78 900	616	1 730	2 270	1 665	-	5 929	91 109
Total ¹	1 873 132	126 077	104 626	36 860	32 498	-	113 346	2 286 539
<i>of which:</i>								
Market output	1 587 619							
Output for own final use	69 713							
Other non-market output	215 800							

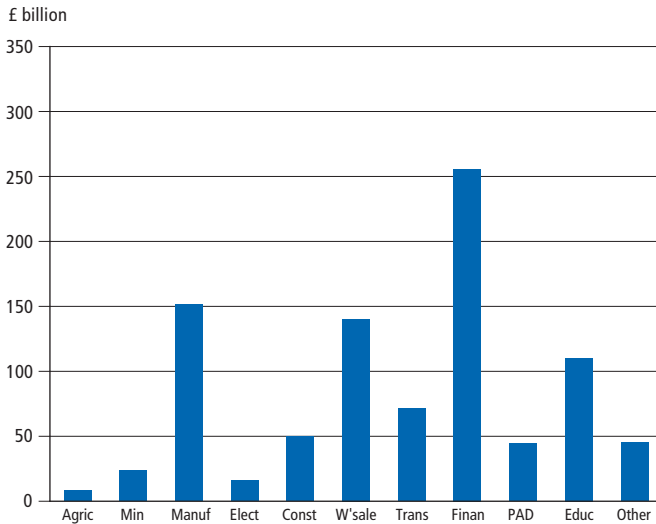
Use Table at Purchasers' prices

2001	INTERMEDIATE CONSUMPTION BY INDUSTRY GROUP ^{2,3}											
	Agriculture	Mining and quarrying	Manufacturing	Electricity, gas and water supply	Construction	Wholesale and retail trade	Transport and communication	Financial intermediation	Public administration	Education, health and social work	Other services	Not allocated to industries
PRODUCTS²												
Agriculture	1 507	1	9 363	5	183	1 662	36	13	26	217	38	-
Mining and quarrying	5	2 561	12 773	9 046	2 784	240	127	23	33	16	64	-
Manufacturing	5 769	2 437	178 838	3 317	22 773	44 068	20 612	17 629	17 893	22 426	6 365	-
Electricity, gas and water supply	422	382	7 154	16 010	202	1 805	826	1 554	829	1 451	417	-
Construction	257	687	1 321	727	39 669	1 603	1 762	11 465	3 215	748	509	-
Wholesale and retail trade	675	97	1 353	190	903	4 991	2 560	5 165	967	1 279	564	-
Transport and communication	386	1 099	13 500	393	1 149	30 597	30 496	27 382	3 160	4 530	2 240	-
Financial intermediation	1 668	2 684	31 332	2 545	14 362	46 038	22 698	118 039	11 973	13 339	13 711	33 517 *
Public administration	12	23	524	26	117	107	544	2 759	222	28	34	-
Education, health and social work	156	1	1 320	135	143	893	1 006	4 504	2 709	19 683	807	-
Other services	232	69	2 909	131	141	1 767	1 932	5 030	2 313	2 422	15 578	-
Total consumption ¹	11 087	10 040	260 386	32 525	82 426	133 771	82 599	193 563	43 340	66 138	40 328	33 517 *
Taxes less subsidies on production	-424	223	2 739	1 295	567	7 508	1 253	2 761	-	133	868	-
Compensation of employees	3 250	2 985	109 730	4 817	25 497	88 460	48 609	117 994	37 871	95 894	28 251	-
Gross operating surplus	5 745	20 644	38 629	9 932	24 208	44 425	21 755	134 455	6 537	14 481	15 837	-33 517 *
Gross value added at basic prices ¹	8 571	23 852	151 098	16 044	50 272	140 393	71 617	255 210	44 408	110 508	44 956	-33 517 *
Output at basic prices ¹	19 658	33 892	411 484	48 569	132 698	274 164	154 216	448 773	87 748	176 646	85 284	-
<i>Supplementary information:</i>												
Gross fixed capital formation	2 137	4 452	16 455	5 713	2 307	16 815	24 829	28 418	7 558	7 815	9 217	40 347 **
Changes in inventories	-69	97	275	49	1 394	2 913	540	1 147	-	13	-170	-
Total gross capital formation	2 068	4 549	16 730	5 762	3 701	19 728	25 369	29 565	7 558	7 828	9 047	40 347 **

2.1 Supply and Use Tables for the United Kingdom: 2001

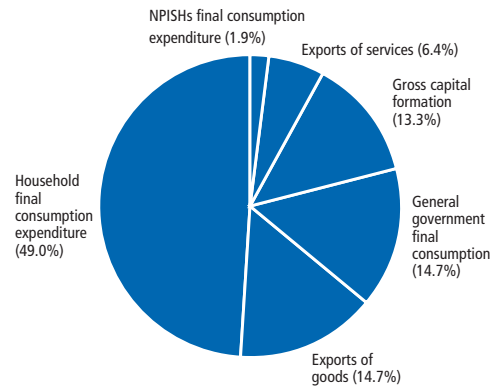
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Gross value added at basic prices



Components of final demand

Per cent



£ million

2001	FINAL CONSUMPTION EXPENDITURE				GROSS CAPITAL FORMATION			EXPORTS				TOTAL ¹		
	Total ¹ intermediate consumption	Households	NPISHs	GGFC	GFCF	Valuables	Changes in inventories	Goods		Services				
								EU	Non-EU	EU	Non-EU			
PRODUCTS²														
Agriculture	13 051	11 270	-	-	389	-	- 48	934	360	41	67	26 063		
Mining and quarrying	27 671	431	-	-	371	-	532	10 031	5 806	85	131	45 058		
Manufacturing	342 127	280 273	-	-	67 800	70	2 903	102 186	67 906	1 653	2 614	867 531		
Electricity, gas and water supply	31 051	15 759	-	-	-	-	5	3	-	21	35	46 873		
Construction	61 963	5 317	-	-	75 321	-	1 358	-	-	108	97	144 164		
Wholesale and retail trade	18 744	86 978	-	-	-	326	-	-	-	3 053	4 848	113 948		
Transport and communication	114 932	38 907	-	-	-	-	935	-	-	6 185	7 938	169 347		
Financial intermediation	311 906	132 685	873	-	-	-	18 289	-	1 147	221	64	21 514	29 755	516 455
Public administration	4 396	2 107	-	79 269	-	-	878	-	-	-	373	510	87 533	
Education, health and social work	31 357	22 384	18 712	104 841	-	-	-	-	-	448	702	178 457		
Other services	32 523	39 541	5 193	6 912	1 684	-	- 170	518	2 026	1 184	1 699	91 109		
Total consumption¹	989 720	635 651	24 778	191 022	165 667	396	6 189	113 893	76 162	34 665	48 396	2 286 539		
Taxes less subsidies on production	16 923													
Compensation of employees	563 358													
Gross operating surplus	303 131													
Gross value added at basic prices¹	883 412													
Output at basic prices¹	1 873 132													

Supplementary information:

Gross fixed capital formation	166 063	**
Changes in inventories	6 189	
Total gross capital formation	172 252	**

Notes for information

- (1) Differences between totals and sums of components are due to rounding.
- (2) Some of the industry/product group headings have been truncated. See *Input-Output Analyses* for full description (www.statistics.gov.uk/inputoutput).
- (3) Purchases of products by industry and by final consumption categories are valued at purchasers' prices.

* This relates to FISIM.

** This includes investment in dwellings, transfer costs of land and existing buildings, and valuables.

FISIM represents Financial Intermediation Services Indirectly Measured.

NPISHs represents Non-Profit Institutions Serving Households.

GGFC represents General Government Final Consumption.

GFCF represents Gross Fixed Capital Formation.

Gross value added at basic prices plus taxes less subsidies on products gives GDP at market prices.

Gross operating surplus includes gross mixed income.

Changes in inventories includes materials and fuels, work-in-progress and finished goods.

Valuables include both 'transfer costs' and 'acquisitions less disposals'.

For 1992-1997, European Union data covers 15 member states. From 1998, the data covers 25 member states.

2.1 Supply and Use Tables for the United Kingdom: 2002

Supply Table

£ million

2002	SUPPLY OF PRODUCTS							
	Domestic output of products at basic prices	Imports				Distributors' trading margins	Taxes less subsidies on products	Total ¹ supply of products at purchasers' prices
		Goods		Services				
		EU	Non-EU	EU	Non-EU			
PRODUCTS²								
Agriculture	18 792	3 272	2 606	154	211	3 969	-1 581	27 423
Mining and quarrying	30 254	892	8 558	235	472	1 970	345	42 725
Manufacturing	372 923	130 866	84 264	6 335	7 876	198 689	71 123	872 076
Electricity, gas and water supply	45 427	174	-	24	22	-	1 000	46 647
Construction	145 126	-	-	81	78	-	11 342	156 627
Wholesale and retail trade	302 196	-	-	7 625	4 694	-204 628	11 109	120 995
Transport and communication	156 047	-	-	10 571	5 244	-	2 229	174 091
Financial intermediation	515 621	222	70	10 397	13 079	-	14 661	554 050
Public administration	97 332	-	-	16	20	-	-	97 368
Education, health and social work	191 797	-	-	934	703	-	1 627	195 061
Other services	85 706	714	1 960	2 251	1 876	-	5 806	98 313
Total¹	1 961 221	136 140	97 458	38 623	34 275	-	117 660	2 385 377
<i>of which:</i>								
Market output	1 650 872							
Output for own final use	73 384							
Other non-market output	236 965							

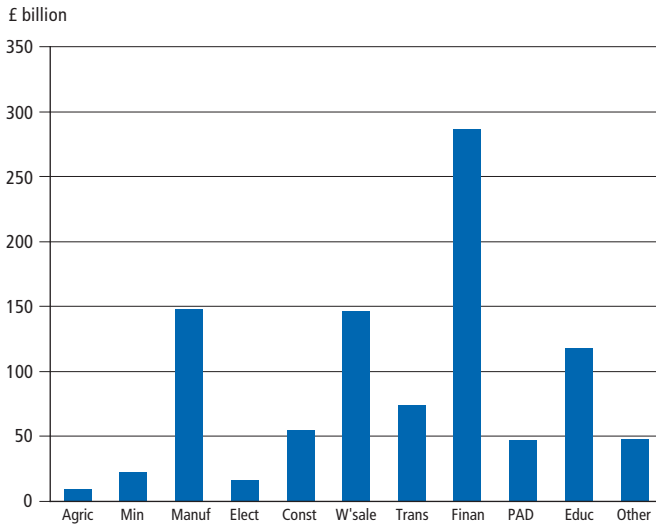
Use Table at Purchasers' prices

2002	INTERMEDIATE CONSUMPTION BY INDUSTRY GROUP ^{2,3}											
	Agriculture	Mining and quarrying	Manufacturing	Electricity, gas and water supply	Construction	Wholesale and retail trade	Transport and communication	Financial intermediation	Public administration	Education, health and social work	Other services	Not allocated to industries
PRODUCTS²												
Agriculture	1 648	1	9 389	4	192	1 610	38	13	22	199	37	-
Mining and quarrying	4	2 002	12 555	9 307	2 025	157	85	15	27	14	48	-
Manufacturing	5 621	2 178	174 320	3 427	24 362	43 662	19 593	16 275	20 254	24 114	6 445	-
Electricity, gas and water supply	434	393	7 635	14 785	228	1 898	846	1 565	971	1 457	472	-
Construction	250	670	1 327	838	43 263	1 780	1 944	11 961	4 081	877	553	-
Wholesale and retail trade	678	99	1 343	168	981	5 128	2 524	4 950	1 181	1 407	597	-
Transport and communication	416	1 104	13 799	397	1 204	30 642	31 797	27 831	3 861	4 760	2 574	-
Financial intermediation	1 693	2 652	32 225	2 607	16 673	49 693	24 163	123 420	14 078	15 859	15 284	41 207 *
Public administration	14	23	525	26	162	126	682	3 314	252	32	42	-
Education, health and social work	162	1	1 277	116	153	892	1 004	4 595	3 346	23 159	854	-
Other services	232	69	2 905	133	156	1 866	1 956	5 022	2 526	2 737	17 203	-
Total consumption¹	11 152	9 191	257 298	31 808	89 398	137 453	84 632	198 962	50 599	74 615	44 110	41 207 *
Taxes less subsidies on production	-353	150	2 737	1 211	534	7 843	1 521	2 488	-	204	971	-
Compensation of employees	3 230	2 896	109 524	5 012	27 590	92 751	51 128	123 974	40 218	102 098	30 170	-
Gross operating surplus	6 336	19 673	35 640	10 258	26 660	45 641	21 717	160 397	6 810	15 737	17 237	-41 207 *
Gross value added at basic prices ¹	9 213	22 719	147 901	16 481	54 784	146 235	74 366	286 859	47 028	118 039	48 378	-41 207 *
Output at basic prices ¹	20 365	31 910	405 199	48 289	144 182	283 688	158 998	485 821	97 627	192 654	92 488	-
<i>Supplementary information:</i>												
Gross fixed capital formation	2 513	5 215	13 774	5 103	3 328	16 789	24 424	27 835	8 780	8 138	9 524	47 349 **
Changes in inventories	151	-28	-758	-99	328	2 971	-366	653	50	-55	62	-
Total gross capital formation	2 664	5 187	13 016	5 004	3 656	19 760	24 058	28 488	8 830	8 083	9 586	47 349 **

2.1 Supply and Use Tables for the United Kingdom: 2002

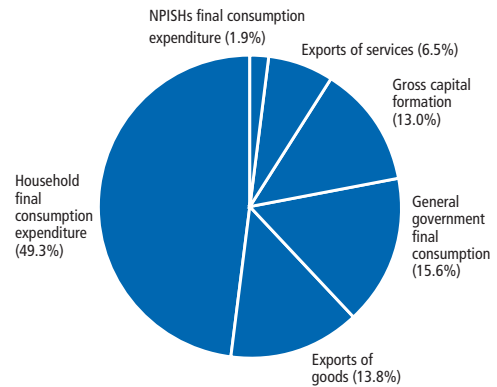
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Gross value added at basic prices



Components of final demand

Per cent



£ million

2002	FINAL CONSUMPTION EXPENDITURE				GROSS CAPITAL FORMATION			EXPORTS				TOTAL ¹
	Total ¹ intermediate consumption	Households	NPISHs	GGFC	GFCF	Valuables	Changes in inventories	Goods		Services		
								EU	Non-EU	EU	Non-EU	
PRODUCTS²												
Agriculture	13 153	11 857	-	-	689	-	255	977	380	44	68	27 423
Mining and quarrying	26 239	368	-	-	389	-	353	9 112	6 102	64	98	42 725
Manufacturing	340 251	294 038	-	-	65 341	-138	1 534	103 048	63 487	1 796	2 719	872 076
Electricity, gas and water supply	30 682	15 890	-	-	-	-	-85	101	-	23	35	46 647
Construction	67 544	5 946	-	-	82 402	-	507	-	-	59	168	156 627
Wholesale and retail trade	19 057	93 761	-	-	-	352	-	-	-	3 097	4 729	120 995
Transport and communication	118 384	40 764	-	-	1 032	-	-366	-	-	6 557	7 720	174 091
Financial intermediation	339 555	137 086	937	-	19 776	-	653	248	53	21 763	33 978	554 050
Public administration	5 197	2 162	-	88 113	969	-	50	-	-	364	513	97 368
Education, health and social work	35 557	22 819	19 673	115 271	-	-	-55	-	-	732	1 064	195 061
Other services	34 805	42 669	5 388	7 583	1 960	-	62	637	2 366	1 205	1 638	98 313
Total consumption¹	1 030 425	667 361	25 998	210 967	172 558	214	2 909	114 123	72 388	35 704	52 730	2 385 377
Taxes less subsidies on production	17 306											
Compensation of employees	588 591											
Gross operating surplus	324 899											
Gross value added at basic prices¹	930 796											
Output at basic prices¹	1 961 221											
<i>Supplementary information:</i>												
Gross fixed capital formation	172 772	**										
Changes in inventories	2 909											
Total gross capital formation	175 681	**										

Notes for information

- (1) Differences between totals and sums of components are due to rounding.
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Gross operating surplus includes gross mixed income.

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Valuables include both 'transfer costs' and 'acquisitions less disposals'.

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2.1 Supply and Use Tables for the United Kingdom: 2003

Supply Table

£ million

2003	SUPPLY OF PRODUCTS							
	Domestic output of products at basic prices	Imports				Distributors' trading margins	Taxes less subsidies on products	Total ¹ supply of products at purchasers' prices
		Goods		Services				
		EU	Non-EU	EU	Non-EU			
PRODUCTS²								
Agriculture	20 258	3 490	2 600	163	219	4 021	-1 601	29 149
Mining and quarrying	30 008	496	10 184	139	368	1 931	521	43 647
Manufacturing	370 240	131 294	85 661	6 661	7 979	209 816	75 012	886 664
Electricity, gas and water supply	45 532	156	-	30	32	-	1 022	46 773
Construction	160 469	-	-	96	63	-	12 163	172 791
Wholesale and retail trade	317 241	-	-	8 141	4 766	-215 768	12 086	126 466
Transport and communication	164 437	-	-	11 190	5 337	-	2 124	183 088
Financial intermediation	546 395	217	65	11 725	13 551	-	15 038	586 991
Public administration	106 150	-	-	10	16	-	-	106 176
Education, health and social work	209 713	-	-	1 077	818	-	1 849	213 457
Other services	91 489	764	1 552	2 646	1 707	-	5 974	104 132
Total¹	2 061 932	136 417	100 062	41 878	34 856	-	124 187	2 499 332
<i>of which:</i>								
Market output	1 723 632							
Output for own final use	79 275							
Other non-market output	259 025							

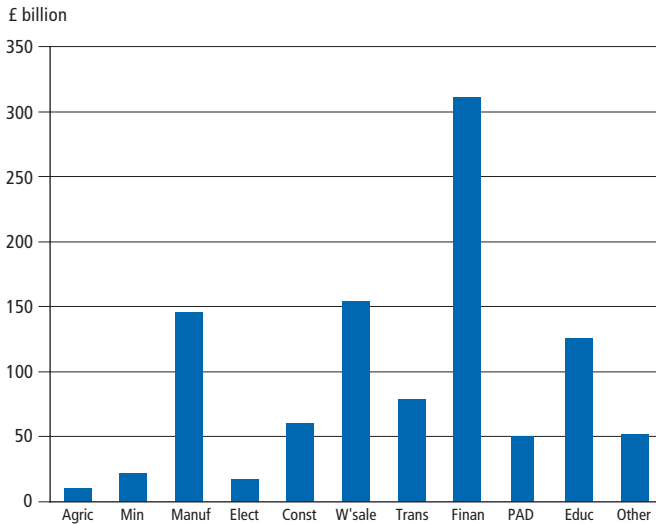
Use Table at Purchasers' prices

2003	INTERMEDIATE CONSUMPTION BY INDUSTRY GROUP ^{2,3}											
	Agriculture	Mining and quarrying	Manufacturing	Electricity, gas and water supply	Construction	Wholesale and retail trade	Transport and communication	Financial intermediation	Public administration	Education, health and social work	Other services	Not allocated to industries
PRODUCTS²												
Agriculture	2 314	1	9 890	6	225	1 713	48	15	20	208	41	-
Mining and quarrying	5	2 149	12 967	9 990	2 222	174	92	17	25	15	53	-
Manufacturing	5 589	2 294	171 761	3 191	24 900	44 228	19 231	14 806	21 599	26 556	6 373	-
Electricity, gas and water supply	418	383	7 571	14 477	230	1 818	811	1 470	1 047	1 500	467	-
Construction	251	735	1 389	876	48 609	1 869	2 059	12 131	4 515	1 278	581	-
Wholesale and retail trade	742	101	1 463	179	1 199	5 908	2 928	5 640	1 466	1 682	719	-
Transport and communication	413	1 040	14 194	337	1 282	31 957	34 185	28 593	4 207	5 189	2 837	-
Financial intermediation	1 715	2 519	32 441	2 455	18 912	53 218	26 337	129 534	16 258	18 196	16 402	45 921 *
Public administration	12	22	489	40	187	138	742	3 481	333	36	47	-
Education, health and social work	156	0	1 163	103	163	913	1 090	4 824	3 692	27 153	894	-
Other services	240	64	2 788	114	171	1 935	2 046	5 136	3 018	3 159	18 477	-
Total consumption¹	11 856	9 307	256 116	31 768	98 099	143 872	89 569	205 646	56 180	84 973	46 893	45 921 *
Taxes less subsidies on production	-396	128	2 598	1 204	667	8 011	1 375	2 322	-	159	1 087	-
Compensation of employees	3 251	3 010	109 060	5 104	30 445	98 618	53 163	131 169	43 263	108 519	32 039	-
Gross operating surplus	7 272	19 144	34 469	10 805	29 779	47 518	23 794	177 388	7 003	17 010	18 675	-45 921 *
Gross value added at basic prices¹	10 127	22 282	146 127	17 113	60 891	154 147	78 332	310 879	50 266	125 688	51 801	-45 921 *
Output at basic prices¹	21 983	31 589	402 243	48 881	158 990	298 019	167 901	516 525	106 446	210 661	98 694	-
<i>Supplementary information:</i>												
Gross fixed capital formation	2 743	4 215	13 341	5 162	3 325	15 302	22 197	28 633	10 860	8 938	10 237	50 956 **
Changes in inventories	-165	-69	-736	16	1 402	2 584	-144	1 078	19	64	154	-
Total gross capital formation	2 578	4 146	12 605	5 178	4 727	17 886	22 053	29 711	10 879	9 002	10 391	50 956 **

2.1 Supply and Use Tables for the United Kingdom: 2003

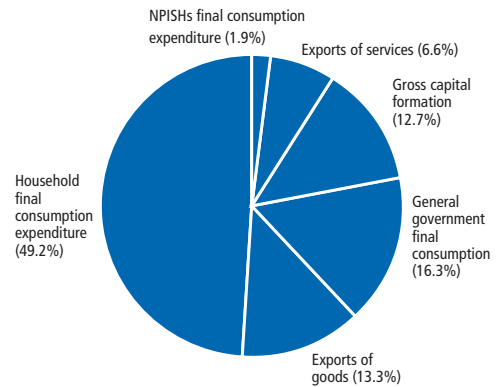
continued

Gross value added at basic prices



Components of final demand

Per cent



£ million

2003	FINAL CONSUMPTION EXPENDITURE				GROSS CAPITAL FORMATION			EXPORTS				TOTAL ¹
	Total ¹ intermediate consumption	Households	NPISHs	GGFC	GFCF	Valuables	Changes in inventories	Goods		Services		
								EU	Non-EU	EU	Non-EU	
PRODUCTS²												
Agriculture	14 481	12 188	-	-	791	-	- 132	1 269	436	48	68	29 149
Mining and quarrying	27 710	274	-	-	334	-	130	9 359	5 702	53	85	43 647
Manufacturing	340 528	310 716	-	-	60 766	-401	1 732	99 103	69 476	1 988	2 756	886 664
Electricity, gas and water supply	30 191	16 343	-	-	-	-	11	168	-	25	34	46 773
Construction	74 293	5 941	-	-	91 027	-	1 291	-	-	153	85	172 791
Wholesale and retail trade	22 027	96 598	-	-	-	364	-	-	-	3 122	4 354	126 466
Transport and communication	124 234	42 856	-	-	906	-	- 144	-	-	7 316	7 920	183 088
Financial intermediation	363 908	141 935	991	-	19 002	-	1 078	221	92	22 642	37 122	586 991
Public administration	5 528	2 261	-	96 393	985	-	19	-	-	393	597	106 176
Education, health and social work	40 152	23 461	20 653	127 288	-	-	64	-	-	793	1 046	213 457
Other services	37 147	45 190	5 604	8 096	2 136	-	154	469	2 320	1 465	1 551	104 132
Total consumption¹	1 080 200	697 764	27 248	231 777	175 946	- 37	4 203	110 589	78 026	37 998	55 618	2 499 332
Taxes less subsidies on production	17 155											
Compensation of employees	617 641											
Gross operating surplus	346 936											
Gross value added at basic prices¹	981 732											
Output at basic prices¹	2 061 932											

Supplementary information:

Gross fixed capital formation	175 909	**
Changes in inventories	4 203	
Total gross capital formation	180 112	**

Notes for information

- (1) Differences between totals and sums of components are due to rounding.
- (2) Some of the industry/product group headings have been truncated. See *Input-Output Analyses* for full description (www.statistics.gov.uk/inputoutput).
- (3) Purchases of products by industry and by final consumption categories are valued at purchasers' prices.

* This relates to FISIM.

** This includes investment in dwellings, transfer costs of land and existing buildings, and valuables.

FISIM represents Financial Intermediation Services Indirectly Measured.

NPISHs represents Non-Profit Institutions Serving Households.

GGFC represents General Government Final Consumption.

GFCF represents Gross Fixed Capital Formation.

Gross value added at basic prices plus taxes less subsidies on products gives GDP at market prices.

Gross operating surplus includes gross mixed income.

Changes in inventories includes materials and fuels, work-in-progress and finished goods.

Valuables include both 'transfer costs' and 'acquisitions less disposals'.

For 1992-1997, European Union data covers 15 member states. From 1998, the data covers 25 member states.

2.2 Output and capital formation: by industry^{1,2}

Gross value added at current basic prices

£ million

			1996	1997	1998	1999	2000	2001	2002	2003
Agriculture, hunting, forestry and fishing										
P.1	Output									
D.1	Compensation of employees	CFHE	3 059	3 098	3 175	3 254	3 248	3 250	3 230	3 251
D.29-D.39	Taxes <i>less</i> subsidies on production other than those on products	EWTZ	-105	-40	-65	-155	-155	-424	-353	-396
B.2g/B.3g	Operating surplus/Mixed income, gross	ESMU	9 077	7 165	6 359	6 171	5 710	5 745	6 336	7 272
B.1g	Gross value added at basic prices	EWSH	12 031	10 223	9 469	9 270	8 803	8 571	9 213	10 127
P.2	Intermediate consumption at purchasers' prices	EWSI	14 210	13 678	12 360	12 094	11 689	11 087	11 152	11 856
P.1	Total output at basic prices	EWSJ	26 241	23 901	21 829	21 364	20 492	19 658	20 365	21 983
P.5	Gross capital formation	EWSK	2 817	2 614	2 125	1 953	1 765	2 068	2 664	2 578
Mining and quarrying										
P.1	Output									
D.1	Compensation of employees	CFHF	2 934	2 832	2 955	2 848	3 043	2 985	2 896	3 010
D.29-D.39	Taxes <i>less</i> subsidies on production other than those on products	EWUA	160	158	142	161	171	223	150	128
B.2g/B.3g	Operating surplus/Mixed income, gross	ESMQ	16 674	15 128	12 569	14 194	21 625	20 644	19 673	19 144
B.1g	Gross value added at basic prices	EWSL	19 768	18 118	15 666	17 203	24 839	23 852	22 719	22 282
P.2	Intermediate consumption at purchasers' prices	EWSM	9 347	8 714	8 304	8 875	9 772	10 040	9 191	9 307
P.1	Total output at basic prices	EWSN	29 115	26 832	23 970	26 078	34 611	33 892	31 910	31 589
P.5	Gross capital formation	EWSO	5 943	5 875	6 487	4 764	3 334	4 549	5 187	4 146
Manufacturing³										
P.1	Output									
D.1	Compensation of employees	CFHG	95 320	99 075	105 443	107 992	110 228	109 730	109 524	109 060
D.29-D.39	Taxes <i>less</i> subsidies on production other than those on products	EWUB	2 233	2 588	2 730	2 578	2 573	2 739	2 737	2 598
B.2g/B.g	Operating surplus/Mixed income, gross	ESMT	47 977	50 070	45 443	42 456	39 301	38 629	35 640	34 469
B.1g	Gross value added at basic prices	EWSP	145 530	151 733	153 616	153 026	152 102	151 098	147 901	146 127
P.2	Intermediate consumption at purchasers' prices	EWsq	252 628	257 837	253 788	252 377	262 773	260 386	257 298	256 116
P.1	Total output at basic prices	EWSR	398 158	409 570	407 404	405 403	414 875	411 484	405 199	402 243
P.5	Gross capital formation	EWSs	18 312	19 361	21 191	18 592	19 727	16 730	13 016	12 605

1 The contribution of each industry to the gross domestic product before providing for consumption of fixed capital. The industrial composition in this table is consistent with the Input-Output Supply and Use Tables in Table 2.1, which show data from 1996 to 2003. The industrial composition for 1989-91 is based on Input-Output Supply and Use Tables also, but there are improvements to the underlying data from 1992. Between 1989 and 1991, the data were compiled on a different basis, which lead to step changes in 1991 and 1992.

2 Components may not sum to totals due to rounding.

3 Further detail is given in Table 2.3.

2.2 Output and capital formation: by industry^{1,2}

Gross value added at current basic prices

continued

£ million

			1996	1997	1998	1999	2000	2001	2002	2003
Electricity, gas and water supply										
P.1	Output									
D.1	Compensation of employees	CFHI	5 265	5 107	5 237	5 007	4 842	4 817	5 012	5 104
D.29-D.39	Taxes <i>less</i> subsidies on production other than those on products	EWUC	1 118	1 145	1 189	1 241	1 259	1 295	1 211	1 204
B.2g/B.3g	Operating surplus/Mixed income, gross	ESMV	9 840	9 829	9 661	9 720	10 011	9 932	10 258	10 805
B.1g	Gross value added at basic prices	EWST	16 223	16 081	16 087	15 968	16 112	16 044	16 481	17 113
P.2	Intermediate consumption at purchasers' prices	EWSU	26 581	27 874	28 695	30 555	33 098	32 525	31 808	31 768
P.1	Total output at basic prices	EWSV	42 804	43 955	44 782	46 523	49 210	48 569	48 289	48 881
P.5	Gross capital formation	EWSW	4 514	5 362	5 583	5 777	5 677	5 762	5 004	5 178
Construction										
P.1	Output									
D.1	Compensation of employees	CFHU	16 168	18 012	19 398	21 137	23 721	25 497	27 590	30 445
D.29-D.39	Taxes <i>less</i> subsidies on production other than those on products	EWUD	344	421	356	626	633	567	534	667
B.2g/B.3g	Operating surplus/Mixed income, gross	ESMW	18 203	18 561	19 378	20 080	20 970	24 208	26 660	29 779
B.1g	Gross value added at basic prices	EWSX	34 715	36 994	39 132	41 843	45 324	50 272	54 784	60 891
P.2	Intermediate consumption at purchasers' prices	EWSY	61 405	65 051	69 592	73 834	77 079	82 426	89 398	98 099
P.1	Total output at basic prices	EWSZ	96 120	102 045	108 724	115 677	122 403	132 698	144 182	158 990
P.5	Gross capital formation	EWTA	902	2 672	2 086	2 802	1 481	3 701	3 656	4 727
Distribution, hotels and catering										
P.1	Output									
D.1	Compensation of employees	CFIK	59 397	63 255	68 733	75 634	82 104	88 460	92 751	98 618
D.29-D.39	Taxes <i>less</i> subsidies on production other than those on products	EWUE	6 073	5 661	5 855	6 129	6 704	7 508	7 843	8 011
B.2g/B.3g	Operating surplus/Mixed income, gross	ESMX	34 252	39 499	42 894	43 992	42 984	44 425	45 641	47 518
B.1g	Gross value added at basic prices	EWTB	99 722	108 415	117 482	125 755	131 792	140 393	146 235	154 147
P.2	Intermediate consumption at purchasers' prices	EWTC	93 127	102 720	114 056	121 865	127 560	133 771	137 453	143 872
P.1	Total output at basic prices	EWTD	192 849	211 135	231 538	247 620	259 352	274 164	283 688	298 019
P.5	Gross capital formation	EWTE	13 194	17 610	19 908	19 858	19 616	19 728	19 760	17 886

See footnotes on first page of this table.

2.2 Output and capital formation: by industry^{1,2}

Gross value added at current basic prices

continued

£ million

			1996	1997	1998	1999	2000	2001	2002	2003
Transport, storage and communication										
P.1	Output									
D.1	Compensation of employees	CFIM	34 553	36 936	40 024	41 973	45 297	48 609	51 128	53 163
D.29-D.39	Taxes <i>less</i> subsidies on production other than those on products	EWUF	1 219	1 209	1 401	1 369	1 391	1 253	1 521	1 375
B.2g/B.3g	Operating surplus/Mixed income, gross	ESMY	17 941	19 250	21 020	21 778	23 575	21 755	21 717	23 794
B.1g	Gross value added at basic prices	EWTF	53 713	57 395	62 445	65 120	70 263	71 617	74 366	78 332
P.2	Intermediate consumption at purchasers' prices	EWTG	57 192	63 266	69 692	73 853	79 174	82 599	84 632	89 569
P.1	Total output at basic prices	EWTH	110 905	120 661	132 137	138 973	149 437	154 216	158 998	167 901
P.5	Gross capital formation	EWTI	13 887	16 922	19 307	22 246	25 970	25 369	24 058	22 053
Business services and finance										
P.1	Output									
D.1	Compensation of employees	CFIP	66 533	74 838	86 088	94 750	107 108	117 994	123 974	131 169
D.29-D.39	Taxes <i>less</i> subsidies on production other than those on products	EWUG	2 262	2 235	2 420	2 588	2 548	2 761	2 488	2 322
B.2g/B.3g	Operating surplus/Mixed income, gross	ESMZ	102 214	107 953	121 968	122 899	127 254	134 455	160 397	177 388
B.1g	Gross value added at basic prices	EWTJ	171 009	185 026	210 476	220 237	236 910	255 210	286 859	310 879
P.2	Intermediate consumption at purchasers' prices	EWTK	113 833	127 801	147 045	163 577	180 579	193 563	198 962	205 646
P.1	Total output at basic prices	EWTL	284 842	312 827	357 521	383 814	417 489	448 773	485 821	516 525
P.5	Gross capital formation	EWTM	20 604	17 252	25 686	28 213	28 662	29 565	28 488	29 711
Adjustment for financial services										
B.1g	Gross value added at basic prices	-NSRV	-22 694	-22 503	-27 866	-26 731	-33 581	-33 517	-41 207	-45 921
P.2	Intermediate consumption at purchasers' prices	NSRV	22 694	22 503	27 866	26 731	33 581	33 517	41 207	45 921
Public administration and defence										
P.1	Output									
D.1	Compensation of employees	CFIV	33 934	33 780	33 504	34 577	36 311	37 871	40 218	43 263
D.29-D.39	Taxes <i>less</i> subsidies on production other than those on products	EWUH	-	-	-	-	-	-	-	-
B.2g	Operating surplus, gross	EWUW	5 713	5 956	6 026	6 212	6 347	6 537	6 810	7 003
B.1g	Gross value added at basic prices	EWTN	39 647	39 736	39 530	40 789	42 658	44 408	47 028	50 266
P.2	Intermediate consumption at purchasers' prices	EWTO	30 265	30 006	31 130	35 811	41 124	43 340	50 599	56 180
P.1	Total output at basic prices	EWTP	69 912	69 742	70 660	76 600	83 782	87 748	97 627	106 446
P.5	Gross capital formation	EWTQ	8 383	7 049	7 273	6 498	6 913	7 558	8 830	10 879

See footnotes on first page of this table.

2.2 Output and capital formation: by industry^{1,2}

Gross value added at current basic prices

continued

£ million

			1996	1997	1998	1999	2000	2001	2002	2003
Education, health and social work										
P.1	Output									
D.1	Compensation of employees	CFIW	69 293	73 151	77 819	83 690	90 026	95 894	102 098	108 519
D.29-D.39	Taxes /less subsidies on production other than those on products	EWUI	172	274	121	203	151	133	204	159
B.2g/B.3g	Operating surplus/Mixed income, gross	EWSE	11 337	11 684	12 211	12 922	13 609	14 481	15 737	17 010
B.1g	Gross value added at basic prices	EWTR	80 802	85 109	90 151	96 815	103 786	110 508	118 039	125 688
P.2	Intermediate consumption at purchasers' prices	EWTS	46 880	48 333	52 163	56 504	59 608	66 138	74 615	84 973
P.1	Total output at basic prices	EWTT	127 682	133 442	142 314	153 319	163 394	176 646	192 654	210 661
P.5	Gross capital formation	EWU	5 616	5 459	6 338	6 757	6 959	7 828	8 083	9 002
Other services										
P.1	Output									
D.1	Compensation of employees	CFIX	16 574	19 128	21 648	23 735	26 034	28 251	30 170	32 039
D.29-D.39	Taxes /less subsidies on production other than those on products	EWUJ	580	616	680	725	815	868	971	1 087
B.2g/B.3g	Operating surplus/Mixed income, gross	EWSE	12 857	13 957	14 927	15 632	15 648	15 837	17 237	18 675
B.1g	Gross value added at basic prices	EWTV	30 011	33 701	37 255	40 092	42 497	44 956	48 378	51 801
P.2	Intermediate consumption at purchasers' prices	EWTV	29 235	31 521	33 219	35 610	37 708	40 328	44 110	46 893
P.1	Total output at basic prices	EWTX	59 246	65 222	70 474	75 702	80 205	85 284	92 488	98 694
P.5	Gross capital formation	EWTY	6 609	8 155	8 813	10 505	10 371	9 047	9 586	10 391
Not allocated to industries										
P.5	Gross capital formation ⁴	EWUV	27 103	29 850	31 596	33 810	36 609	40 347	47 349	50 956
All industries										
including adjustment for financial services										
P.1	Output									
D.1	Compensation of employees	HAEA	403 030	429 212	464 024	494 597	531 962	563 358	588 591	617 641
D.29-D.39	Taxes /less subsidies on production other than those on products	QZPC	14 056	14 267	14 829	15 465	16 090	16 923	17 306	17 155
B.2g	Operating surplus, gross	ABNF	213 016	224 826	231 884	234 738	235 708	241 233	258 750	277 165
B.3g	Mixed income, gross	QWLT	50 375	51 723	52 706	54 587	57 745	61 898	66 149	69 771
di	Statistical discrepancy between income and GDP	RVFC	–	–	–	–	–	–	–	–
B.1g	Gross value added at basic prices	ABML	680 477	720 028	763 443	799 387	841 505	883 412	930 796	981 732
P.2	Intermediate consumption at purchasers' prices	NQAJ	757 397	799 304	847 910	891 686	953 745	989 720	1 030 425	1 080 200
P.1	Total output at basic prices	NQAF	1 437 874	1 519 332	1 611 353	1 691 073	1 795 250	1 873 132	1 961 221	2 061 932
P.5	Gross capital formation									
P.51	Gross fixed capital formation	NPQX	126 273	133 587	150 938	155 486	161 810	165 667	172 558	175 946
P.52	Changes in inventories	ABMP	1 771	4 621	5 026	6 060	5 271	6 189	2 909	4 203
P.53	Acquisitions less disposals of valuables	NPJO	–160	–27	429	229	3	396	214	–37
P.5	Total gross capital formation	NQFM	127 884	138 181	156 393	161 775	167 084	172 252	175 681	180 112

See footnotes on first page of this table.

⁴ Includes investment in dwellings, transfer costs of land and existing buildings, and valuables.

2.3 Gross value added at current basic prices: by industry^{1,2}

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
A,B	Agriculture, hunting, forestry and fishing	QTOP	12 031	10 223	9 470	9 270	8 804	8 571	9 213	10 127	9 381
C,D,E	Production										
C	Mining and quarrying										
CA	Mining and quarrying of energy producing materials										
C10	Mining of coal	QTOQ	1 045	988	817	644	611	549	534	513	354
C11	Extraction of mineral oil and natural gas	QTOR	17 124	15 436	13 203	14 844	22 432	21 541	20 711	20 216	27 449
CB	Other mining and quarrying	QTOS	1 599	1 695	1 645	1 716	1 794	1 763	1 474	1 554	2 046
C	Total mining and quarrying	QTOT	19 768	18 118	15 666	17 204	24 839	23 852	22 718	22 282	29 849
D	Manufacturing										
DA	Food; beverages and tobacco	QTOU	19 718	20 143	20 047	20 220	20 260	20 920	21 058	21 726	22 570
DB	Textiles and textile products	QTOV	7 219	7 645	6 982	6 451	6 043	5 590	5 098	4 531	5 192
DC	Leather and leather products	QTOW	892	845	823	808	752	648	594	466	405
DD	Wood and wood products	QTOX	2 006	2 217	2 327	2 248	2 336	2 371	2 517	2 703	2 561
DE	Pulp, paper and paper products; publishing and printing	QTOY	18 074	18 314	18 932	19 869	20 558	20 412	20 341	19 863	20 020
DF	Coke, petroleum products and nuclear fuel	QTOZ	2 536	2 381	2 575	2 665	2 514	2 572	2 446	2 656	3 439
DG	Chemicals, chemical products and man-made fibres	QTPA	15 798	15 222	15 073	15 336	15 181	16 190	16 193	16 143	15 645
DH	Rubber and plastic products	QTPB	7 190	7 981	8 175	7 944	7 842	7 891	7 878	7 835	8 003
DI	Other non-metal mineral products	QTPC	5 181	5 181	5 018	4 952	5 015	5 092	5 336	5 478	5 800
DJ	Basic metals and fabricated metal products	QTPD	16 398	17 075	17 632	16 674	16 024	15 682	14 947	14 713	15 644
DK	Machinery and equipment not elsewhere classified	QTFE	12 437	13 361	13 591	12 732	12 343	12 273	12 062	12 056	11 962
DL	Electrical and optical equipment	QTFP	18 431	19 854	20 116	20 782	20 804	18 782	16 841	16 035	16 881
DM	Transport equipment	QTPG	14 263	15 510	16 039	15 923	15 876	15 967	16 001	15 543	18 864
DN	Manufacturing not elsewhere classified	QTFH	5 387	6 002	6 282	6 422	6 557	6 706	6 589	6 384	7 654
D	Total manufacturing	QTPI	145 530	151 733	153 617	153 026	152 102	151 098	147 901	146 127	154 636
E	Electricity, gas and water supply	QTPJ	16 224	16 080	16 087	15 968	16 112	16 043	16 480	17 112	16 322
C,D,E	Total production	QTPK	181 521	185 932	185 370	186 198	193 053	190 994	187 101	185 522	200 807
F	Construction	QTPL	34 714	36 994	39 132	41 842	45 323	50 272	54 783	60 891	67 619
G-Q	Service industries										
G	Wholesale and retail trade (including motor trade); repair of motor vehicles, personal and household goods	QTPM	79 207	85 828	92 949	99 297	103 746	110 873	115 044	121 514	128 382
H	Hotels and restaurants	QTPN	20 515	22 586	24 535	26 458	28 045	29 520	31 191	32 633	33 757
I	Transport, storage and communication										
	Transport and storage	QTPO	35 002	37 304	39 840	40 955	43 062	44 006	45 035	47 436	46 738
	Communication	QTPP	18 711	20 091	22 606	24 165	27 201	27 611	29 330	30 895	31 541
I	Total	QTPQ	53 713	57 395	62 446	65 120	70 263	71 618	74 366	78 332	78 279
J	Financial intermediation	QTPR	41 598	41 530	46 285	41 366	42 649	43 918	63 261	71 499	70 258
-P.119	Adjustment for financial services (FISIM)	-NSRV	-22 694	-22 503	-27 866	-26 731	-33 581	-33 517	-41 207	-45 921	-49 464
K	Real estate, renting and business activities										
	Letting of dwellings including imputed rent of owner occupiers	QTPS	47 288	50 477	56 645	59 921	63 326	68 853	72 593	77 585	78 367
	Other real estate, renting and business activities	QTPT	82 123	93 018	107 547	118 948	130 934	142 439	151 006	161 795	176 301
K	Total	QTPU	129 412	143 497	164 191	178 870	194 260	211 292	223 599	239 380	254 669
L	Public administration and defence (PAD)	QTPV	39 648	39 736	39 530	40 789	42 659	44 409	47 027	50 266	53 483
M	Education	QTPW	36 819	39 018	41 397	44 709	47 826	51 591	55 396	59 032	62 610
N	Health and social work	QTPX	43 982	46 091	48 754	52 106	55 960	58 916	62 643	66 657	69 308
O,P,Q	Other social and personal services, private households with employees and extra-territorial organisations	QTPY	30 010	33 702	37 254	40 092	42 498	44 956	48 378	51 801	54 236
G-Q	Total service industries	QTPZ	452 210	486 879	529 473	562 077	594 325	633 575	679 698	725 192	755 518
B.1g	All industries	ABML	680 477	720 028	763 443	799 387	841 505	883 412	930 796	981 732	1 033 324

1 Components may not sum to totals as a result of rounding.

2 Because of differences in the annual and monthly production inquiries, estimates of current price output and value added by industry derived from the current price Input-Output Supply-Use balances are not consistent with the equivalent measures of chained volume measures growth given in 2.4. These differences do not affect GDP totals.

2.4 Gross value added at basic prices: by industry^{1,2,3,4}

Chained volume indices

Indices 2002=100

		Weight per 1000 ¹										
		2002	1996	1997	1998	1999	2000	2001	2002	2003	2004	
A,B	Agriculture, hunting, forestry and fishing	9.9	GDQA	90.7	92.8	95.4	98.6	98.0	89.1	100.0	98.3	99.8
C,D,E	Production											
C	Mining and quarrying											
CA	Mining and quarrying of energy producing materials											
C10	Mining of coal	0.6	CKZF	173.5	164.2	139.1	123.3	105.3	106.4	100.0	94.5	81.0
C11	Extraction of mineral oil and natural gas	22.3	CKZO	104.1	103.4	106.1	111.1	107.2	101.3	100.0	94.4	86.4
CB	Other mining and quarrying	1.6	CKZQ	78.9	77.8	83.3	89.6	93.0	87.3	100.0	101.4	102.3
C	Total mining and quarrying	24.4	CKYX	104.1	103.1	105.2	109.6	106.1	100.3	100.0	94.9	87.3
D	Manufacturing											
DA	Food; beverages and tobacco	22.6	CKZA	98.3	100.2	99.0	98.9	98.2	99.0	100.0	99.9	101.2
DB	Textiles and textile products	5.5	CKZB	148.8	145.5	135.3	125.6	122.7	107.3	100.0	100.1	90.0
DC	Leather and leather products	0.6	CKZC	146.0	153.2	133.3	125.9	111.1	114.3	100.0	81.6	60.7
DD	Wood and wood products	2.7	CKZD	104.2	101.1	99.8	95.6	98.1	98.4	100.0	100.8	102.8
DE	Pulp, paper and paper products; publishing and printing	21.9	CKZE	97.3	98.1	98.9	99.1	99.5	99.9	100.0	98.5	97.8
DF	Coke, petroleum products and nuclear fuel	2.6	CKZF	113.5	116.9	109.3	98.5	103.7	97.8	100.0	92.4	97.7
DG	Chemicals, chemical products and man-made fibres	17.4	CKZG	83.0	85.5	86.3	89.4	94.2	100.0	100.0	100.9	104.0
DH	Rubber and plastic products	8.5	CKZH	104.9	105.4	108.7	108.2	108.3	104.3	100.0	100.8	99.3
DI	Other non-metallic mineral products	5.7	CKZI	98.9	101.9	99.4	99.1	102.1	102.9	100.0	105.8	108.7
DJ	Basic metals and fabricated metal products	16.1	CKZJ	105.3	107.6	106.8	104.3	106.5	104.2	100.0	97.7	101.3
DK	Machinery and equipment not elsewhere classified	13.0	CKZK	111.6	110.8	110.5	103.9	103.8	105.9	100.0	101.7	107.3
DL	Electrical and optical equipment	18.1	CKZL	90.5	93.1	97.9	108.4	124.5	115.2	100.0	96.5	98.4
DM	Transport equipment	17.2	CKZM	97.4	101.8	106.6	109.4	105.9	103.4	100.0	105.6	111.9
DN	Manufacturing not elsewhere classified	7.1	CKZN	96.1	97.9	99.4	101.9	100.5	99.4	100.0	100.2	100.0
D	Total manufacturing	158.9	CKYY	98.9	100.7	101.3	102.1	104.6	103.2	100.0	100.1	101.9
E	Electricity, gas and water supply	17.7	CKYZ	90.3	90.7	93.6	96.1	98.2	100.5	100.0	101.2	103.4
C,D,E	Total production	201.0	CKYW	98.7	100.0	101.1	102.3	104.2	102.6	100.0	99.5	100.3
F	Construction	58.9	GDQB	89.7	92.1	93.1	93.4	94.6	96.3	100.0	105.2	108.9
G-Q	Service industries											
G	Wholesale and retail trade (including motor trade); repair of motor vehicles, personal and household goods	123.6	GDQC	81.5	83.8	87.1	89.5	92.3	95.2	100.0	102.9	107.9
H	Hotels and restaurants	33.5	GDQD	85.7	89.1	93.0	96.7	98.0	97.4	100.0	105.9	111.0
I	Transport, storage and communication											
	Transport and storage	48.4	GDQF	78.7	83.1	89.2	89.8	95.7	97.3	100.0	100.8	104.6
	Communication	31.5	GDQG	55.4	62.8	68.4	79.8	91.7	98.5	100.0	105.4	106.5
I	Total	79.9	GDQH	69.0	74.7	80.6	85.8	94.1	97.8	100.0	102.6	105.4
J	Financial intermediation	68.0	GDQI	80.5	83.9	88.0	91.0	95.8	100.9	100.0	101.8	106.1
-P.119	Adjustment for financial services (FISIM)	-44.3	GDQJ	75.8	79.0	84.0	86.1	92.7	97.2	100.0	110.8	123.3
K	Real estate, renting and business activities											
	Letting of dwellings, including imputed rent of owner occupiers	78.0	GDQL	89.2	91.0	93.9	96.6	96.1	98.8	100.0	102.2	104.1
	Other real estate, renting and business activities	162.2	GDQK	69.3	75.4	82.3	85.5	92.1	97.2	100.0	105.7	114.0
K	Total	240.2	GDQM	75.5	80.3	85.9	89.0	93.4	97.7	100.0	104.6	110.8
L	Public administration and defence (PAD) ⁴	55.6	GDQO	89.7	88.1	88.1	92.1	96.3	97.5	100.0	103.5	106.7
M	Education ⁴	59.5	GDQP	92.3	92.2	93.0	96.0	97.8	98.6	100.0	100.5	100.5
N	Health and social work ⁴	62.3	GDQQ	84.5	85.5	87.5	89.8	93.9	96.6	100.0	103.2	107.5
O,P,Q	Other social and personal services, private households with employees and extra-territorial organisations	52.0	GDQR	80.4	82.4	88.2	90.5	93.9	97.1	100.0	101.2	105.0
G-Q	Total service industries	730.2	GDQS	80.0	83.0	87.0	90.3	94.3	97.4	100.0	102.7	106.7
B.1g	All industries	1 000.0	CGCE	84.3	86.9	89.9	92.7	96.4	98.3	100.0	102.5	105.6

1 The weights shown are in proportion to total gross value added (GVA) in 2002 and are used to combine the industry output indices to calculate the totals for 2003 and 2004. For 2002 and earlier, totals are calculated using the equivalent weights for the previous year (eg totals for 2002 use 2001 weights).

2 As GVA is expressed in index number form, it is inappropriate to show as a statistical adjustment any divergence from the other measures of GDP. Such an adjustment does, however, exist implicitly.

3 See footnote 2 to Table 2.3.

4 The GVA for sections L, M and N in this table follows the SIC(92) and differs from that used in Table 2.3, which is based on Input-Output groups. The administration costs of the NHS are included in PAD in this table but are included in Health and social work in Table 2.3. Central government expenditure on teachers is included in Education in this table but, for 1995 only, are included in PAD in Table 2.3.

2.5 Employment: by industry

Thousands

		1996	1997	1998	1999	2000	2001	2002	2003	2004
A,B	Agriculture, hunting & forestry; fishing									
	Self-employment jobs	YEKN	263	260	244	205	199	198	181	192
	Employee jobs	YEKO	280	314	322	318	321	279	256	226
	Total employed	YEKP	543	574	566	523	477	437	418	418
C-E	Production industries, including energy									
	Self-employment jobs	YEKQ	301	299	322	288	272	255	274	281
	Employee jobs	YEKR	4 338	4 395	4 405	4 256	4 153	4 009	3 797	3 457
	Total employed	YEKS	4 640	4 694	4 727	4 544	4 425	4 264	4 070	3 738
F	Construction									
	Self-employment jobs	YEKT	837	732	680	687	664	690	735	830
	Employee jobs	YEKU	921	976	1 098	1 110	1 183	1 176	1 164	1 268
	Total employed	YEKV	1 758	1 709	1 779	1 797	1 847	1 865	1 900	2 098
G-I	Wholesale & retail trade (including motor trade); repair of motor vehicles, personal & household goods; hotels and restaurants; transport, storage & communication									
	Self-employment jobs	YEKW	917	973	896	889	850	858	864	868
	Employee jobs	YEKX	7 005	7 198	7 296	7 433	7 586	7 773	7 866	7 951
	Total employed	YEKY	7 922	8 170	8 192	8 322	8 436	8 631	8 730	8 819
J-K	Financial intermediation; real estate, renting & business activities									
	Self-employment jobs	YEKZ	613	622	626	675	675	703	676	780
	Employee jobs	YELA	4 135	4 334	4 467	4 644	4 814	5 020	5 068	5 167
	Total employed	YELB	4 748	4 956	5 093	5 319	5 489	5 723	5 744	5 947
L-Q	Other service activities Public administration & defence, education, health and social work, other community, social & personal services, private households with employees									
	Self-employment jobs	YEJW	830	828	812	867	861	830	865	919
	Employee jobs	YEJX	7 052	7 064	7 084	7 298	7 499	7 617	7 814	8 158
	Total employed	YEJY	7 882	7 892	7 896	8 165	8 361	8 447	8 679	9 077
A-Q	All industries									
ESE	Self-employment jobs	BCAG	3 768	3 717	3 585	3 615	3 524	3 535	3 596	3 873
EEM	Employee jobs	BCAD	23 731	24 281	24 672	25 058	25 557	25 873	25 965	26 070
ETO	Total employed	YEJZ	27 499	27 998	28 257	28 672	29 080	29 409	29 562	30 099

1 Data sources are: Labour Force Survey for self-employed; employer surveys for employees. Figures as at June of each year.

Part 3

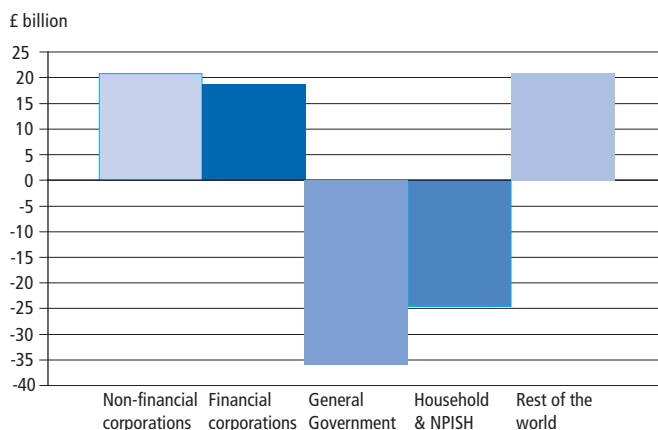
The sector accounts

The sector accounts at a glance

Net lending/borrowing

Net borrowing by general government was unchanged at £35.9 billion in 2004 compared to 2003. The net borrowing figures reflect continued high government expenditure growth with weaker revenues. The private non-financial corporation sector was a net lender with £20.8 billion in 2004 and a net lender of £16.1 billion in 2003. This was driven by increased gross operating surplus. The households and NPISH sector was a net borrower with £24.6 billion in 2004 compared to £10.4 billion in 2003. This was driven by increased household expenditure. Financial corporations increased their net lending to £18.7 billion in 2004, from £15.5 billion in 2003. This was driven by an increase in their gross operating surplus.

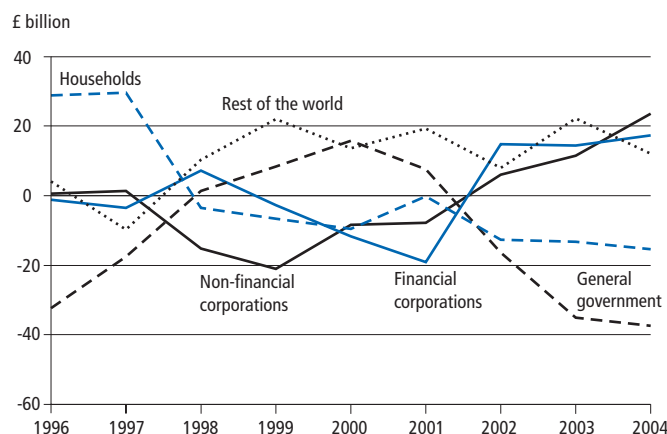
Net lending/borrowing, 2004



Net financial transactions

Net financial transactions by general government showed a deficit of £37.5 billion in 2004 and a £35.1 billion deficit in 2003. The increase of deficit reflects net issuance of gilts in 2002 to 2004 following four years of net redemptions. The private non-financial corporations sector used its net lending to reduce their debt requirement, showing a surplus of £23.8 billion in 2004 and a £12.4 billion surplus in 2003. Households showed a deficit of £15.4 billion in 2004 compared to a deficit of £13.2 billion in 2003. This was driven by continued increases, in unsecured loans. In 2004, the net acquisition of financial assets by financial corporations was £17.4 billion greater than their net acquisition of financial liabilities, following on from £14.5 billion in 2003. This increase was driven by the monetary financial institutions sub-sector.

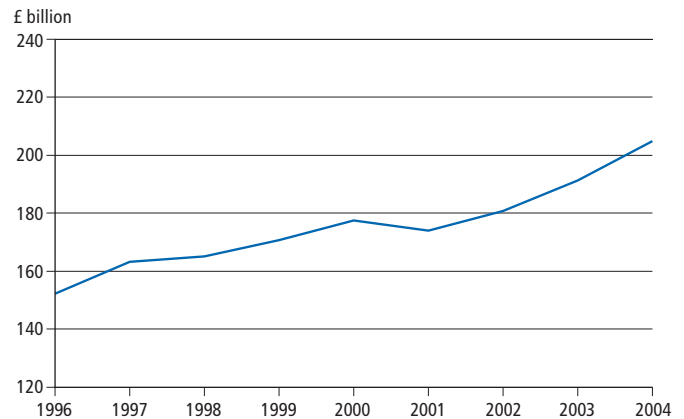
Financial balances by sector



Gross trading profits of private non-financial corporations

Gross trading profit is the largest component of private non-financial corporations' gross operating surplus. Profits rose by 7.2 per cent between 2004 and 2003 compared with profits of 5.8 per cent between 2003 and 2002. This was due to stronger profits of non United Kingdom continental shelf companies.

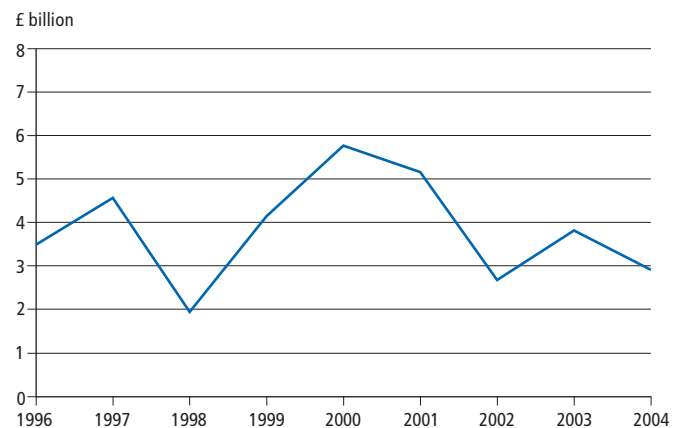
Gross trading profits of private non-financial corporations



Real household disposable income

Real household disposable income (RHDI) is the amount of money in real terms the household sector has available for spending after taxes and other deductions. Between 2003 and 2004 RHDI increased by 1.9 per cent compared with an increase of 2.8 per cent between 2002 and 2003.

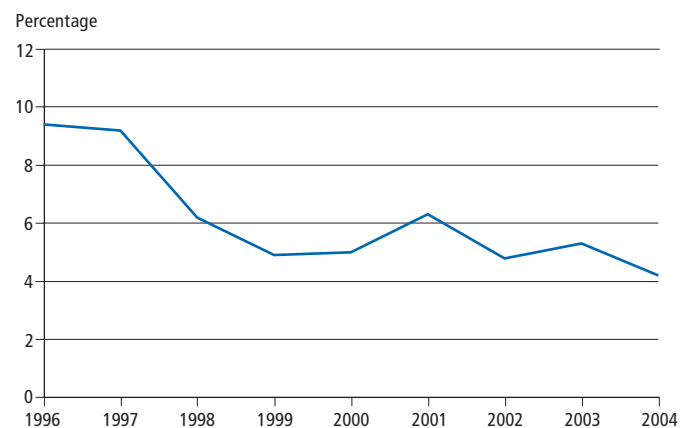
Annual changes in real household disposable income



Household saving ratio

The household saving ratio reflects household gross savings as a percentage of their total available resources (the amount available to spend or save). Household resources rose by 3.7 per cent between 2003 and 2004. Household and NPISH final consumption expenditure rose by 4.9 per cent in the same period. As a consequence the household saving ratio fell from 5.3 per cent in 2003 to 4.2 per cent in 2004.

Household saving ratio



C The sector accounts: Key economic indicators

£ million

			1996	1997	1998	1999	2000	2001	2002	2003	2004
Net lending/borrowing by:											
B.9	Non-financial corporations	EABO	4 993	-3 930	-6 678	-14 105	-10 565	-15 981	4 864	15 290	20 655
B.9	Financial corporations	NHCQ	-1 775	-418	-1 234	-13 264	-22 883	-16 707	8 631	15 523	18 681
B.9	General government	NNBK	-32 054	-17 799	539	9 345	14 270	8 178	-16 587	-35 848	-35 854
B.9	Households and NPISH's	NSSZ	22 772	21 343	3 875	-5 463	-3 714	3 531	-12 525	-10 420	-24 603
B.9	Rest of the world	NHRB	6 064	804	3 498	23 487	22 892	20 979	15 619	15 455	20 995
Private non-financial corporations											
	Gross trading profits										
	Continental shelf profits	CAGJ	15 702	13 978	11 696	13 864	21 333	20 287	19 132	18 631	18 897
	Others	CAGK	136 603	149 200	153 287	156 906	156 281	153 701	161 586	172 608	186 050
	Rental of buildings	FCBW	8 948	9 254	9 724	10 742	11 657	12 304	12 885	13 652	14 225
	less Holding gains of inventories	-DLQZ	-958	-361	753	-1 801	-2 941	434	-2 856	-4 148	-4 113
B.2g	Gross operating surplus	NRJK	160 295	172 071	175 460	179 711	186 330	186 726	190 747	200 743	215 059
Households and NPISH											
B.6g	Household gross disposable income	QWND	528 590	561 277	581 138	609 734	646 059	688 255	710 144	744 395	768 304
	Implied deflator of household and NPISH individual consumption expenditure index (2002=100) ¹	YBFS	89.1	91.3	93.7	95.3	96.4	98.6	100.0	102.0	103.3
	Real household disposable income:										
	Chained volume measures (Reference year 2002)	RVGK	593 437	614 644	620 482	640 038	670 474	698 377	710 144	730 080	744 118
	Index (2002=100)	OSXR	83.6	86.5	87.4	90.1	94.4	98.3	100.0	102.8	104.8
B.8g	Gross saving	NSSH	51 193	52 737	36 923	30 788	33 217	44 352	34 691	40 969	33 338
	Households total resources	NSSJ	629 511	663 978	687 447	723 165	765 923	820 133	855 656	905 678	945 378
	Saving ratio, per cent	RVGL	9.4	9.2	6.2	4.9	5.0	6.3	4.8	5.3	4.2

1 Rounded to one decimal place

Chapter 3

The sector accounts

The sector accounts show the relationships between different sectors of the economy and different types of transactions. They summarise the transactions of particular groups of institutions in the economy, showing how income is distributed and redistributed, and how savings are used to add wealth through investment in physical or financial assets. This section introduces the tables in Chapters 3 to 7 which deal with individual areas and subdivisions of the accounts. This introduction to the sector accounts has been divided into the following areas:

- The framework of the accounts
- The institutional sectors
- The types of transactions
- The sequence of accounts
- The statistical adjustment items
- Balance sheets

The framework of the accounts

The framework of national accounts detailed in Part 1 highlights the five main kinds of accounts; goods and services, production, distribution and use of income, capital, and financial. The production account records the activity of producing goods and services. The distribution and use of income accounts record how incomes are generated by production, distributed to institutional units with claims on the value added created by production, redistributed among institutional units, and eventually used by households, government units or non-profit institutions serving households for purposes of final consumption or saving. The capital account records the flows of non-financial assets acquired and disposed. The financial account shows how the net lending or borrowing on the capital account is financed by transactions in financial instruments.

The distribution and use of income accounts can be elaborated to form a consistent set of sector accounts. This is done in two dimensions, by sectors and types of transaction. A third dimension, related to capital and financial transactions is that of asset and liability levels, the national and sector balance sheets. The sectors and types of transaction are described below.

The institutional sectors

The system identifies two kinds of institutions: consuming units (mostly households); and production units (mainly corporations and non-profit institutions or government). Units can own goods and assets, incur liabilities and engage in economic activities and transactions with other units in their own right. All units within the country are put in one of the sectors. Also, the rest of the world is treated as a sector in respect of its dealings with the United Kingdom.

Non-financial corporations are those which exist to produce goods and non-financial services. They are, in the UK, mainly public limited companies, private companies and partnerships. They are mostly owned privately, but there are some public corporations, which are shown separately.

Financial corporations are those engaged primarily in financial activities, and are subdivided into monetary financial institutions, other financial intermediaries and financial auxiliaries, and insurance corporations and pension funds.

General government comprises central government and local government.

The Household sector contains all the resident people of the United Kingdom as receivers of income and consumers of products. It includes individuals such as prisoners as well as conventional family units. It also contains one person businesses where household and business accounts cannot be separated. This sector currently includes non-profit institutions serving households, which include productive units such as charities and universities.

The Rest of the world sector comprises those units that are not in the United Kingdom. The accounts for the rest of the world only record transactions between units in the rest of the world and units in the UK, and are equivalent to the balance of payments.

The tables in Chapters 3 to 7 are based on the sector classification detailed above. More detailed definitions of these sectors are given in the appropriate chapters of the UK National Accounts Concepts, Sources and Methods and, in full detail, in the Business Monitor MA23 Sector classification for the national accounts, available from The Stationery Office.

The types of transactions

The other dimension is that of the types of transactions. These are divided into three types.

Transactions in products are related to goods and services, and include output, intermediate and final consumption, gross capital formation and exports and imports.

Distributive transactions transfer income or wealth between units of the economy, and include property income, taxes and subsidies, social contributions and benefits, and other current or capital transfers.

Financial transactions differ from distributive transactions in that they relate to transactions in financial claims by one unit on another, whereas distributive transactions are unrequited. The main categories in the classification of financial instruments are monetary gold and special drawing rights, currency and deposits, securities other than shares, loans, shares and other equity, insurance and pension funds reserves and other accounts receivable/payable.

The sequence of accounts

The transactions can be grouped broadly according to purpose in the production, distribution and use of income, capital or financial accounts. These are described briefly below:

Production account

The production account displays the transactions involved in the generation of income by the production of goods and services. This account is produced for the UK total economy (Table 1.6.1) and for the first four sectors (Tables 3.1.1, 4.1.1 etc.); the rest of the world does not have a production account. For each of the four sectors, the balancing item gross value added is shown as output less intermediate consumption. Gross value added at basic prices for each sector differs from gross domestic product for the UK total economy in that taxes less subsidies on products are not taken into the production accounts by sector but they are included within resources for the UK total economy. The sum of gross value added and taxes less subsidies on products for the UK economy is GDP at market prices.

Distribution and use of income account

The distribution and use of income accounts exist for all the main institutional sectors. To obtain the disposable income and savings of each sector we need to take account of transfers in and out of the sector. The accounts are not consolidated, so that in the whole economy account, transfers such as social contributions and benefits appear in both uses and resources.

These accounts describe the distribution and redistribution of income and its use in the form of final consumption. The distribution and use of income are analysed in four stages, each of which is presented as a separate account:

- The generation of income account
- The allocation of primary income account
- The secondary distribution of income account
- The use of disposable income account

Generation of income account

This is the first of the distribution and use of income accounts. It shows the sectors, sub-sectors and industries which are the source, rather than the destination, of income. It shows the derivation of the 'profit' arising from production, called the operating surplus (or mixed income in the case of unincorporated businesses in the households sector). The industry dimension is shown in Part 2, Table 2.1.

This account analyses the degree to which value added covers the compensation of employees (their wages and salaries etc.) and other taxes less subsidies on production. So it gives a figure for the operating surplus: the surplus (or deficit) on production activities before distributions such as interest, rent and income tax charges have been considered. Hence the operating surplus is the income which units obtain from their own use of the production facilities.

Note that taxes on production and imports are shown as a use by producing sectors in this account but not as a resource of government. This is because they do not relate to productive activity by government, and cannot therefore contribute to its operating surplus. They become a resource of government in the allocation of primary income account which follows.

Allocation of primary income account

This account shows the resident units and institutional sectors as recipients rather than producers of primary income. It demonstrates the extent to which operating surpluses are distributed (for example by dividends) to the owners of the enterprises. Also recorded in this account is the property income received by an owner of a financial asset in return for providing funds to, or putting a tangible non-produced asset at the disposal of, another unit. The receipt by government of taxes on production less subsidies is shown in resources.

The resources side of the allocation of primary income accounts includes the components of the income approach to measurement of gross domestic product and this is the starting point for the quarterly sector accounts. The accounts also

include property income recorded as both resources for receipts and uses for payments.

The balance of this account is the gross balance of primary income (B.5g) for each sector, and if the gross balance of primary income is aggregated across all sectors of the UK economy the result is gross national income.

Secondary distribution of income account

This account describes how the balance of primary income for each institutional sector is allocated by redistribution; through transfers such as taxes on income, social contributions and benefits and other current transfers. It excludes social transfers in kind.

The balancing item of this account is gross disposable income (B.6g) which reflects current transactions and explicitly excludes capital transfers, real holding gains and losses, and the consequences of events such as natural disasters.

Use of disposable income account

This account illustrates how disposable income is split between final consumption expenditure and saving. In the system for recording economic accounts, only the government and the households and NPISH sectors have final consumption. In addition, for households and pension funds, there is an adjustment item in the account which reflects the way that transactions between households and pension funds are recorded. (This adjustment is D.8: Adjustment for the changes in the net equity of households in pension funds reserves.)

The balancing item for this account, and thus for this whole group of distribution and use of income accounts, is gross saving (B.8g).

Thus it is only in the case of non-financial corporations (public and private), that undistributed income and saving are equivalent.

Capital account

The capital account is presented in two parts.

The first part shows that saving (B.8g) – the balance between national disposable income and final consumption expenditure from the production and distribution and use of income accounts – is reduced or increased by the balance of capital transfers (D.9) to provide an amount available for financing investment (in both non-financial and financial assets).

Then in the second part, total investment in non-financial assets is the sum of gross fixed capital formation (P.51), changes in inventories (P.52), acquisitions less disposals of valuables (P.53) and acquisitions less disposals of non-financial

non-produced assets (K.2). The balance on the capital account is known as net lending or borrowing. Conceptually this net lending or borrowing for all the domestic sectors represents net lending or borrowing to the rest of the world sector.

Thus, if investment is lower than the amount available for investment, the balance will be positive and is regarded as lending (if negative the balance is borrowing). Where the capital accounts relate to the individual institutional sectors, the net lending/borrowing of a particular sector represents the amounts available for lending or borrowing to other sectors. The value of net lending/borrowing is the same irrespective of whether the accounts are shown before or after deduction of fixed capital consumption (K.1), provided a consistent approach is adopted throughout

Financial account

The financial account elaborates the acquisition and disposal of financial assets and liabilities. Examples of financial assets include: bank deposits (which are assets of the depositors and liabilities of the banks), unit trust units (assets of the holders and liabilities of unit trusts) and Treasury Bills (assets of the holders and a liability of central government). The balance of all transactions in the financial account is net lending or borrowing.

The statistical adjustment items

Although in theory the net lending/borrowing from the financial account and the net lending/borrowing from the capital account for each sector should be equal, in practice they are not. This is because of the (sometimes substantial) errors and omissions in the accounts. The difference between the two balances is known as the statistical adjustment item.

Part of the balancing process for the economic accounts statistics for years before the latest one shown (i.e., for years $t-1$ and earlier) involves assessing and modifying the component variables so that the estimates of net lending/borrowing made from the income and capital accounts, and from the financial accounts, are the same at the level of the whole economy, and reasonably close to each other at the sector level.

The sectoral statistical adjustment items are shown in Table D below. They provide a measure of the reliability of the accounts.

Balance sheets

A financial balance sheet for each sector has been compiled using the same financial instrument classification as that used for financial transactions. The changes in the end period levels in the financial balance sheets do not equal the financial transactions because of holding gains or losses and reclassifications of units between sectors. Non-financial balance sheets for the ESA95 sectors are now included.

D Table D: Sector statistical adjustments

		£ million									
		1996	1997	1998	1999	2000	2001	2002	2003	2004	
Households sector	NZDV	-6 109	-8 362	7 522	1 196	5 846	3 623	142	2 731	-9 207	
Private non-financial corporations	NYPM	4 217	-4 966	8 781	6 939	-2 831	-8 116	-1 208	3 766	-2 964	
Financial corporations	NYOX	-707	3 221	-8 552	-10 544	-11 197	2 367	-6 164	1 038	1 245	
Public corporations	NYPI	215	-220	-147	94	565	-40	-56	69	112	
Central government	NZDW	-339	-224	-283	-33	-709	857	629	257	103	
Local government	NYPC	695	-22	-527	974	-860	-348	-933	-983	1 569	
Rest of the world	NYPO	2 028	10 573	-6 794	1 374	9 186	1 657	7 592	-6 878	9 016	
Total ¹	-RVFE	-	-	-	-	-	-	-	-	-125	

¹ Equals, but opposite in sign to, the residual error observed between GDP measured by the income approach and GDP measured by the expenditure approach

Further information

In addition to the articles and publications mentioned in Part 1, further information relating to the sector accounts and in particular the financial accounts can be found in the following articles and publications:

Office for National Statistics *Financial Statistics: Explanatory Handbook 2005 edition*, 2004, The Stationery Office

Office for National Statistics *Financial Statistics*, monthly publication, The Stationery Office

Philip Turnbull (Central Statistical Office) *The UK Sector Accounts'* Economic Trends, September 1993, HMSO

Bank Of England *Bank Of England Statistical Abstract*, 2002, Bank Of England

Articles relating to the Public Sector Finances

Jeff Golland, Nigel Louth, Chris Hill *New Format For Public Finances*, Economic Trends, June 1998, The Stationery Office

Articles relating to monetary aggregates (M0, M4)

Bank of England *The Determination of M0 and M4* Bank of England Quarterly Bulletin pages 46 to 50, February 1994

Bank of England *Divisia measures of money* Bank of England Quarterly Bulletin, May 1993

Chapter 3

Non-financial corporations

3.1.1 Non-financial corporations

ESA95 sector S.11

			£ million							
			1996	1997	1998	1999	2000	2001	2002	2003
I	PRODUCTION ACCOUNT									
	Resources									
P.1	Output									
P.11	Market output	FAIN	962 313	1 026 632	1 085 604	1 135 993	1 200 090	1 236 326	1 267 625	1 318 622
P.12	Output for own final use	FAIO	4 245	4 606	4 242	4 361	4 890	5 178	5 096	5 667
P.1	Total resources	FAFA	966 558	1 031 238	1 089 846	1 140 354	1 204 980	1 241 504	1 272 721	1 324 289
	Uses									
P.2	Intermediate consumption	FAIQ	520 387	553 474	580 461	604 804	637 173	651 834	664 173	687 428
B.1g	Gross Value Added	FAIS	446 171	477 764	509 385	535 550	567 807	589 670	608 548	636 861
Total	Total uses	FAFA	966 558	1 031 238	1 089 846	1 140 354	1 204 980	1 241 504	1 272 721	1 324 289
B.1g	Gross Value Added	FAIS	446 171	477 764	509 385	535 550	567 807	589 670	608 548	636 861
-K.1	less Consumption of fixed capital	-DBGF	-53 427	-53 210	-54 453	-56 740	-58 588	-60 287	-62 460	-64 435
B.1n	Value added, net	FAIT	392 744	424 554	454 932	478 810	509 219	529 383	546 088	572 426

3.1.2 Non-financial corporations

ESA95 sector S.11

			£ million							
			1996	1997	1998	1999	2000	2001	2002	2003
II	DISTRIBUTION AND USE OF INCOME ACCOUNTS									
II.1	PRIMARY DISTRIBUTION OF INCOME ACCOUNT									
II.1.1	GENERATION OF INCOME ACCOUNT before deduction of fixed capital consumption									
	Resources									
B.1g	Total resources (Gross Value Added)	FAIS	446 171	477 764	509 385	535 550	567 807	589 670	608 548	636 861
	Uses									
D.1	Compensation of employees									
D.11	Wages and salaries	FAKT	234 093	253 212	277 794	296 414	317 741	335 471	347 519	356 913
D.12	Employers' social contributions	FAKU	29 796	31 706	34 426	37 714	41 452	44 333	47 385	55 795
D.1	Total	FCFV	263 889	284 918	312 220	334 128	359 193	379 804	394 904	412 708
D.2	Taxes on production and imports, paid									
D.29	Production taxes other than on products	EACJ	13 645	13 717	14 267	14 893	15 783	16 700	17 426	17 761
-D.3	less Subsidies, received									
-D.39	Production subsidies other than on products	-JQJV	-728	-711	-745	-679	-622	-570	-997	-1 434
B.2g	Operating surplus, gross	NQBE	169 365	179 840	183 643	187 208	193 453	193 736	197 215	207 826
B.1g	Total uses (Gross Value Added)	FAIS	446 171	477 764	509 385	535 550	567 807	589 670	608 548	636 861
-K.1	After deduction of fixed capital consumption	-DBGF	-53 427	-53 210	-54 453	-56 740	-58 588	-60 287	-62 460	-64 435
B.2n	Operating surplus, net	FAIR	115 938	126 630	129 190	130 468	134 865	133 449	134 755	143 391

3.1.3 Non-financial corporations

ESA95 sector S.11

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
II.1.2	ALLOCATION OF PRIMARY INCOME ACCOUNT										
	before deduction of fixed capital consumption										
	Resources										
B.2g	Operating surplus, gross	NQBE	169 365	179 840	183 643	187 208	193 453	193 736	197 215	207 826	221 769
D.4	Property income, received										
D.41	Interest	EABC	9 648	9 964	13 741	10 764	14 322	12 694	9 564	9 785	12 269
D.42	Distributed income of corporations	EABD	22 920	26 549	25 088	21 472	26 519	37 487	30 549	50 185	48 278
D.43	Reinvested earnings on direct foreign investment	HDVR	13 417	11 747	10 979	16 214	20 118	22 950	26 893	12 930	18 028
D.44	Attributed property income of insurance policy-holders	FAOF	423	386	463	338	290	335	304	378	553
D.45	Rent	FAOG	114	118	118	117	117	117	118	120	122
D.4	Total	FAKY	46 522	48 764	50 389	48 905	61 366	73 630	67 466	73 465	79 288
Total	Total resources	FBXJ	215 887	228 604	234 032	236 113	254 819	267 366	264 681	281 291	301 057
	Uses										
D.4	Property income, paid										
D.41	Interest	EABG	25 376	27 215	32 045	31 857	38 228	40 021	37 175	36 789	41 829
D.42	Distributed income of corporations	NVCB	79 211	84 034	80 561	89 299	87 138	107 293	91 560	98 367	98 051
D.43	Reinvested earnings on direct foreign investment	HDVB	6 117	5 187	3 117	2 776	7 348	1 699	1 614	4 189	6 000
D.45	Rent	FBXO	815	756	584	564	1 319	1 898	1 917	1 599	1 414
D.4	Total	FBXK	111 519	117 192	116 307	124 496	134 033	150 911	132 266	140 944	147 294
B.5g	Balance of primary incomes, gross	NQBG	104 368	111 412	117 725	111 617	120 786	116 455	132 415	140 347	153 763
Total	Total uses	FBXJ	215 887	228 604	234 032	236 113	254 819	267 366	264 681	281 291	301 057
-K.1	After deduction of fixed capital consumption	-DBGF	-53 427	-53 210	-54 453	-56 740	-58 588	-60 287	-62 460	-64 435	-66 897
B.5n	Balance of primary incomes, net	FBXQ	50 941	58 202	63 272	54 877	62 198	56 168	69 955	75 912	86 866

3.1.4 Non-financial corporations

ESA95 sector S.11

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
II.2	SECONDARY DISTRIBUTION OF INCOME ACCOUNT										
	Resources										
B.5g	Balance of primary incomes, gross	NQBG	104 368	111 412	117 725	111 617	120 786	116 455	132 415	140 347	153 763
D.61	Social contributions										
D.612	Imputed social contributions	NSTJ	3 059	3 034	3 454	3 845	4 175	4 357	4 575	4 229	3 864
D.7	Current transfers other than taxes, social contributions and benefits										
D.72	Non-life insurance claims	FCBP	5 508	4 190	4 849	4 151	5 923	5 000	5 452	6 101	6 911
D.75	Miscellaneous current transfers	CY8C	-	-	-	-	-	76	98	24	
D.7	Total	NRJB	5 508	4 190	4 849	4 151	5 923	5 000	5 528	6 199	6 935
Total	Total resources	FCBR	112 935	118 636	126 028	119 613	130 884	125 812	142 518	150 775	164 562
	Uses										
D.5	Current taxes on income, wealth etc.										
D.51	Taxes on income	FCBS	23 348	28 932	27 256	22 948	26 406	26 151	24 493	23 555	26 165
D.62	Social benefits other than social transfers in kind	NSTJ	3 059	3 034	3 454	3 845	4 175	4 357	4 575	4 229	3 864
D.7	Current transfers other than taxes, social contributions and benefits										
D.71	Net non-life insurance premiums	FCBY	5 508	4 190	4 849	4 151	5 923	5 000	5 452	6 101	6 911
D.75	Miscellaneous current transfers	CY8B	1 518	479	444	569	413	411	422	434	449
D.7	Total, other current transfers	FCBX	7 026	4 669	5 293	4 720	6 336	5 411	5 874	6 535	7 360
B.6g	Gross Disposable Income	NRJD	79 502	82 001	90 025	88 100	93 967	89 893	107 576	116 456	127 173
Total	Total uses	FCBR	112 935	118 636	126 028	119 613	130 884	125 812	142 518	150 775	164 562
-K.1	After deduction of fixed capital consumption	-DBGF	-53 427	-53 210	-54 453	-56 740	-58 588	-60 287	-62 460	-64 435	-66 897
B.6n	Disposable income, net	FCCF	26 075	28 791	35 572	31 360	35 379	29 606	45 116	52 021	60 276

3.1.6 Non-financial corporations

ESA95 sector S.11

£ million

			1996	1997	1998	1999	2000	2001	2002	2003	2004
II.4.1	USE OF DISPOSABLE INCOME ACCOUNT										
	Resources										
B.6g	Total resources (Gross Disposable Income)	NRJD	79 502	82 001	90 025	88 100	93 967	89 893	107 576	116 456	127 173
	Uses										
B.8g	Total uses (Gross Saving)	NRJD	79 502	82 001	90 025	88 100	93 967	89 893	107 576	116 456	127 173
-K.1	After deduction of fixed capital consumption	-DBGF	-53 427	-53 210	-54 453	-56 740	-58 588	-60 287	-62 460	-64 435	-66 897
B.8n	Saving, net	FCCF	26 075	28 791	35 572	31 360	35 379	29 606	45 116	52 021	60 276

3.1.7 Non-financial corporations

ESA95 sector S.11

£ million

			1996	1997	1998	1999	2000	2001	2002	2003	2004
III	ACCUMULATION ACCOUNTS										
III.1	CAPITAL ACCOUNT										
III.1.1	CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS										
	Changes in liabilities and net worth										
B.8g	Gross Saving	NRJD	79 502	82 001	90 025	88 100	93 967	89 893	107 576	116 456	127 173
D.9	Capital transfers receivable										
D.92	Investment grants	FCCO	3 459	2 502	2 211	2 481	1 786	2 788	2 406	3 743	3 389
D.99	Other capital transfers	LNZN	144	150	186	150	142	158	184	148	162
D.9	Total	FCCQ	3 603	2 652	2 397	2 631	1 928	2 946	2 590	3 891	3 551
-D.9	less Capital transfers payable										
-D.91	Capital taxes	-QYKB	-	-	-	-	-	-	-	-	-
-D.99	Other capital transfers	-JRWI	-162	-188	-193	-239	-521	-585	-792	-875	-892
-D.9	Total	-JRWJ	-162	-188	-193	-239	-521	-585	-792	-875	-892
B.10.1g	Total change in liabilities and net worth	FCCY	82 943	84 465	92 229	90 492	95 374	92 254	109 374	119 472	129 832
	Changes in assets										
B.10.1g	Changes in net worth due to gross saving and capital transfers	FCCY	82 943	84 465	92 229	90 492	95 374	92 254	109 374	119 472	129 832
-K.1	After deduction of fixed capital consumption	-DBGF	-53 427	-53 210	-54 453	-56 740	-58 588	-60 287	-62 460	-64 435	-66 897
B.10.1n	Changes in net worth due to net saving and capital transfers	FCCV	29 516	31 255	37 776	33 752	36 786	31 967	46 914	55 037	62 935
III.1.2	ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT										
	Changes in liabilities and net worth										
B.10.1n	Changes in net worth due to net saving and capital transfers	FCCV	29 516	31 255	37 776	33 752	36 786	31 967	46 914	55 037	62 935
K.1	Consumption of fixed capital	DBGF	53 427	53 210	54 453	56 740	58 588	60 287	62 460	64 435	66 897
B.10.1g	Total change in liabilities and net worth	FCCY	82 943	84 465	92 229	90 492	95 374	92 254	109 374	119 472	129 832
	Changes in assets										
P.5	Gross capital formation										
P.51	Gross fixed capital formation	DBGP	76 429	84 313	93 129	97 509	99 861	101 077	100 475	99 073	103 225
P.52	Changes in inventories	DBGM	1 473	3 948	4 748	6 054	5 289	5 950	2 647	3 965	4 487
P.53	Acquisitions less disposals of valuables	NPOV	-69	-61	28	-17	-75	-	-43	-97	-99
P.5	Total gross capital formation	FCCZ	77 833	88 200	97 905	103 546	105 075	107 027	103 079	102 941	107 613
K.2	Acquisitions less disposals of non-produced non-financial assets	FCFY	117	195	1 002	1 051	864	1 208	1 431	1 241	1 564
B.9	Net lending(+)/ net borrowing(-)	EABO	4 993	-3 930	-6 678	-14 105	-10 565	-15 981	4 864	15 290	20 655
Total	Total change in assets	FCCY	82 943	84 465	92 229	90 492	95 374	92 254	109 374	119 472	129 832

3.1.8 Non-financial corporations

ESA95 sector S.11 Unconsolidated

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
III.2	FINANCIAL ACCOUNT										
F.A	Net acquisition of financial assets										
F.2	Currency and deposits										
F.21	Currency	NGIJ	112	103	184	378	308	277	10	338	-87
F.22	Transferable deposits										
F.2211	Sterling deposits with UK banks	NGIM	8 549	7 667	5 123	6 571	10 450	8 440	9 624	11 070	11 574
F.2212	Foreign currency deposits with UK banks	NGIN	4 538	2 495	-653	2 455	3 137	1 332	-273	3 868	2 555
F.2213	Sterling deposits with building societies	NGIO	174	145	-126	156	-134	301	-77	245	-313
F.229	Deposits with rest of the world monetary financial institutions	NGIP	3 846	11 310	726	18 345	31 742	24 131	30 531	36 928	49 549
F.29	Other deposits	NGIQ	1 017	917	-2 761	-144	41	-518	1 109	-398	498
F.2	Total currency and deposits	NGII	18 236	22 637	2 493	27 761	45 544	33 963	40 924	52 051	63 776
F.3	Securities other than shares										
F.331	Short term: money market instruments										
F.3311	Issued by UK central government	NGIT	-97	9	8	144	-78	-100	-	2	-4
F.3312	Issued by UK local government	NGIX	-	-	-	-	-	-	-	-	-
F.3315	Issued by UK monetary financial institutions	NGIY	1 122	-1 304	2 542	-2 003	-81	234	230	601	110
F.3316	Issued by other UK residents	NGJD	-108	-600	-1 486	-175	-2 797	136	-2 108	821	-439
F.3319	Issued by the rest of the world	NGJE	438	279	-956	722	1 110	1 912	1 110	3 798	615
F.332	Medium (1 to 5 year) and long term (over 5 year) bonds										
F.3321	Issued by UK central government	NGJG	-270	-62	1 363	-453	230	-579	148	-335	-91
F.3322	Issued by UK local government	NGJJ	-	-	-	-	-	-	-	-	-
F.3325	Medium term bonds issued by UK MFIs ¹	NGJK	-116	63	46	54	-237	-333	42	167	-23
F.3326	Other medium & long term bonds issued by UK residents	NGJN	-1 600	-343	625	-1 347	1 141	1 784	559	-429	-264
F.3329	Long term bonds issued by the rest of the world	NGJO	884	-1 893	585	-934	1 792	1 759	-601	2 213	422
F.34	Financial derivatives	CY7W	-	-	-	-	-	-	-153	-137	-28
F.3	Total securities other than shares	NGIR	268	-3 817	2 782	-3 966	1 101	4 842	-609	6 838	324
F.4	Loans										
F.42	Long term loans										
F.421	Direct investment	NGKB	3 064	8 018	32 996	28 144	13 030	8 935	21 891	7 676	-2 284
F.422	Loans secured on dwellings	NGKE	-2	-1	-	-	-	-	-	-	-
F.424	Other long-term loans by UK residents	NGKJ	-2 103	3 839	-2 048	-320	13 204	4 332	-278	-5 176	-830
F.4	Total loans	NGJT	959	11 856	30 948	27 824	26 234	13 267	21 613	2 500	-3 114
F.5	Shares and other equity										
F.51	Shares and other equity, excluding mutual funds' shares										
F.514	Quoted UK shares	NGKQ	15 595	26 182	23 986	24 186	87 591	10 041	17 519	7 356	14 882
F.515	Unquoted UK shares	NGKR	3 713	-1 620	5 993	-9 292	-27 228	-471	3 345	6 271	8 139
F.517	UK shares and bonds issued by other UK residents	NSQC	-	-	-	-	-	-	-	-	-
F.519	Shares and other equity issued by the rest of the world	NGKV	18 372	28 794	48 497	112 093	166 680	36 002	49 469	19 671	23 292
F.52	Mutual funds' shares										
F.521	UK mutual funds' shares	NGKZ	11	6	1	1	14	2	3	1	9
F.5	Total shares and other equity	NGKL	37 691	53 362	78 477	126 988	227 057	45 574	70 336	33 299	46 322
F.6	Insurance technical reserves										
F.62	Prepayments of insurance premiums and reserves for outstanding claims	NGLE	2 694	163	-109	-291	344	-370	363	170	733
F.7	Other accounts receivable	NGLF	-866	1 589	1 338	-1 933	26 405	-89	1 455	2 961	326
F.A	Total net acquisition of financial assets	NRGP	58 982	85 790	115 929	176 383	326 685	97 187	134 082	97 819	108 367

1 UK monetary financial institutions

3.1.8 Non-financial corporations

ESA95 sector S.11 Unconsolidated

continued

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004
III.2	FINANCIAL ACCOUNT continued									
F.L	Net acquisition of financial liabilities									
F.2	Currency and deposits									
F.29	Other deposits	-A4VS	238	25	30	28	29	30	18	-
F.2	Total currency and deposits	-A4VR	238	25	30	28	29	30	18	-
F.3	Securities other than shares									
F.331	Short term: money market instruments									
F.3316	Issued by UK residents other than government or monetary financial institutions	NGMH	1 825	1 270	3 435	2 716	1 331	-426	8 543	-1 541
F.332	Medium (1 to 5 year) and long term (over 5 year) bonds									
F.3326	Other medium & long term bonds issued by UK residents or monetary financial institutions	NGMR	5 066	13 764	17 100	39 378	40 595	15 478	15 330	19 918
F.34	Financial derivatives	CY7V	-	-	-	-	-	-153	-137	-28
F.3	Total securities other than shares	NGLV	6 891	15 034	20 535	42 094	41 926	15 052	23 720	18 240
F.4	Loans									
F.41	Short term loans									
F.411	Loans by UK monetary financial institutions, excluding loans secured on dwellings & financial leasing	NGMZ	17 831	7 409	18 959	16 793	25 581	18 379	20 831	7 303
F.419	Loans by rest of the world monetary financial institutions	NGND	6 029	14 403	-58	9 383	3 136	30 752	14 693	39 515
F.42	Long term loans									
F.421	Direct investment	NGNF	4 031	10 617	36 102	27 029	40 792	17 919	43 802	6 393
F.423	Finance leasing	NGNM	1 386	1 571	68	-33	-199	59	335	409
F.424	Other long-term loans by UK residents	NGNN	-3 222	3 970	934	2 370	-1 017	4 307	490	3 356
F.429	Other long-term loans by the rest of the world	NGNO	-14	-206	-5	-	-	-	-	-
F.4	Total loans	NGMX	26 041	37 764	56 000	55 542	68 293	71 416	80 151	56 976
F.5	Shares and other equity									
F.51	Shares and other equity, excluding mutual funds' shares									
F.514	Quoted UK shares	NGNU	14 155	22 872	45 680	85 600	209 418	9 234	16 508	-748
F.515	Unquoted UK shares	NGNV	8 425	7 250	6 014	5 805	12 818	4 795	4 622	8 257
F.516	Other UK equity (including direct investment in property)	NGNW	3 960	886	632	833	1 605	821	748	509
F.517	UK shares and bonds issued by other UK residents	NSQD	-	-	-	-	-	-	-	-
F.5	Total shares and other equity	NGNP	26 540	31 008	52 326	92 238	223 841	14 850	21 878	8 018
F.7	Other accounts payable	NGOJ	-1 289	703	2 350	7 619	895	3 664	2 187	3 130
F.L	Total net acquisition of financial liabilities	NRGR	58 421	84 534	131 241	197 521	334 984	105 012	127 954	86 364
B.9	Net lending / borrowing									
F.A	Total net acquisition of financial assets	NRGP	58 982	85 790	115 929	176 383	326 685	97 187	134 082	97 819
-F.L	less Total net acquisition of financial liabilities	-NRGR	-58 421	-84 534	-131 241	-197 521	-334 984	-105 012	-127 954	-86 364
B.9f	Net lending (+) / net borrowing (-), from financial account	NYNT	561	1 256	-15 312	-21 138	-8 299	-7 825	6 128	11 455
dB.9f	Statistical discrepancy	NYPF	4 432	-5 186	8 634	7 033	-2 266	-8 156	-1 264	3 835
B.9	Net lending (+) / net borrowing (-), from capital account	EABO	4 993	-3 930	-6 678	-14 105	-10 565	-15 981	4 864	15 290

3.1.9 Non-financial corporations

ESA95 sector S.11 Unconsolidated

£ billion

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
IV.3	FINANCIAL BALANCE SHEET at end of period										
AN	Non-financial assets	CGES	1 098.4	1 138.1	1 150.1	1 195.7	1 304.5	1 293.2	1 341.3	1 376.2	1 413.6
AF.A	Financial assets										
AF.2	Currency and deposits										
AF.21	Currency	NNZG	3.0	2.7	2.9	3.3	3.6	3.8	3.8	4.1	4.0
AF.22	Transferable deposits										
AF.221	Deposits with UK monetary financial institutions	NNZI	120.4	129.2	132.7	142.1	157.5	167.7	177.2	191.5	205.6
AF.229	Deposits with rest of the world monetary financial institutions	NNZM	46.8	59.9	64.9	78.1	101.2	113.2	143.3	187.0	230.0
AF.29	Other deposits	NNZN	10.4	10.7	8.1	8.0	8.1	7.6	8.0	6.2	6.7
AF.2	Total currency and deposits	NNZF	180.5	202.6	208.7	231.5	270.5	292.2	332.3	388.8	446.4
AF.3	Securities other than shares										
AF.331	Short term: money market instruments										
AF.3311	Issued by UK central government	NNZQ	–	–	–	0.2	0.1	–	–	–	–
AF.3312	Issued by UK local government	NNZU	–	–	–	–	–	–	–	–	–
AF.3315	Issued by UK monetary financial institutions	NNZV	6.1	4.7	7.1	5.2	5.8	6.0	5.0	5.4	5.8
AF.3316	Issued by other UK residents	NOLO	8.0	10.1	6.3	13.6	16.4	18.6	13.9	13.8	13.0
AF.3319	Issued by the rest of the world	NOLP	1.8	2.1	1.2	1.9	3.0	4.9	6.0	9.8	10.4
AF.332	Medium (1 to 5 year) and long term (over 5 year) bonds										
AF.3321	Issued by UK central government	NOLR	2.7	2.7	4.2	3.8	4.0	3.4	3.5	3.2	3.1
AF.3322	Issued by UK local government	NOLU	–	–	–	–	–	–	–	–	–
AF.3325	Medium term bonds issued by UK MFIs ¹	NOLV	0.1	0.2	0.2	0.3	0.2	0.2	0.3	0.9	1.0
AF.3326	Other medium & long term bonds issued by UK residents	NOLY	3.6	2.8	3.5	1.9	2.5	4.1	6.1	5.2	5.1
AF.3329	Long term bonds issued by the rest of the world	NOLZ	4.4	3.4	6.3	7.2	28.4	28.8	29.3	30.0	28.7
AF.34	Financial derivatives	NOMA	–	–	–	–	–	–	–	–	–
AF.3	Total securities other than shares	NNZO	26.7	26.1	28.9	34.0	60.5	66.0	64.1	68.2	67.0
AF.4	Loans										
AF.42	Long term loans										
AF.421	Direct investment	NOMM	69.3	75.8	109.9	129.3	134.1	146.3	163.3	155.2	148.7
AF.422	Loans secured on dwellings	NOMP	–	–	–	–	–	–	–	–	–
AF.424	Other long-term loans by UK residents	NOMU	10.3	10.6	10.2	12.8	12.1	12.3	15.1	14.4	13.5
AF.4	Total loans	NOME	79.6	86.4	120.1	142.1	146.2	158.6	178.4	169.6	162.2
AF.5	Shares and other equity										
AF.51	Shares and other equity, excluding mutual funds' shares										
AF.514	Quoted UK shares	NONB	10.2	14.2	18.5	38.8	26.4	14.8	8.8	9.4	9.2
AF.515	Unquoted UK shares	NONC	37.1	44.1	49.3	64.7	63.9	52.7	39.9	46.6	50.2
AF.517	UK shares and bonds issued by other UK residents	NSQW	–	–	–	–	–	–	–	–	–
AF.519	Shares and other equity issued by the rest of the world	NONG	153.0	167.6	214.0	340.7	507.4	495.2	522.3	579.2	588.3
AF.52	Mutual funds' shares										
AF.521	UK mutual funds' shares	NONK	0.4	0.4	0.4	0.6	0.5	0.4	0.3	0.3	0.4
AF.5	Total shares and other equity	NOMW	200.7	226.3	282.2	444.7	598.2	563.1	571.3	635.5	648.0
AF.6	Insurance technical reserves										
AF.62	Prepayments of insurance premiums and reserves for outstanding claims	NONP	13.1	10.7	11.8	10.7	14.7	12.5	12.8	15.7	16.4
AF.7	Other accounts receivable	NONQ	90.8	92.4	93.2	90.7	117.2	116.8	117.2	120.2	124.8
AF.A	Total financial assets	NNZB	591.3	644.5	744.9	953.8	1 207.3	1 209.1	1 276.0	1 398.1	1 464.8

1 UK monetary financial institutions

3.1.9 Non-financial corporations

ESA95 sector S.11 Unconsolidated

continued

£ billion

		1996	1997	1998	1999	2000	2001	2002	2003	2004
IV.3	FINANCIAL BALANCE SHEET continued at end of period									
AF.L	Financial liabilities									
	Currency and deposits									
AF.29	Other deposits	NOOF	0.3	0.3	0.3	0.4	0.4	0.4	-	-
AF.2	Total currency and deposits	NONX	0.3	0.3	0.3	0.4	0.4	0.4	-	-
	Securities other than shares									
AF.331	Short term: money market instruments									
AF.3316	Issued by UK residents other than government or monetary financial institutions	NOOS	13.7	15.3	18.5	22.1	24.5	24.6	30.4	26.0
AF.332	Medium (1 to 5 year) and long term (over 5 year) bonds									
AF.3326	Other medium & long term bonds issued by UK residents or monetary financial institutions	NOPC	87.8	102.6	125.3	158.8	201.2	212.4	234.6	259.7
AF.34	Financial derivatives	NOPE	-	-	-	-	-	-	-	-
AF.3	Total securities other than shares	NOOG	101.5	117.9	143.8	180.9	225.8	237.0	264.9	298.8
	Loans									
AF.41	Short term loans									
AF.411	Loans by UK monetary financial institutions, excluding loans secured on dwellings & financial leasing	NOFK	188.6	191.6	205.5	222.1	250.5	268.3	285.8	286.7
AF.419	Loans by rest of the world monetary financial institutions	NOFO	59.4	72.0	72.7	88.4	99.9	121.1	139.6	175.5
AF.42	Long term loans									
AF.421	Direct investment	NOFQ	79.2	91.3	128.1	150.9	180.9	209.3	249.9	233.3
AF.423	Finance leasing	NOFX	16.9	18.5	18.5	18.5	18.6	18.6	19.0	19.4
AF.424	Other long-term loans by UK residents	NOFY	32.4	35.3	34.8	47.5	49.5	55.0	55.4	70.5
AF.429	Other long-term loans by the rest of the world	NOFZ	0.6	0.4	0.4	0.4	0.4	0.3	0.4	0.4
AF.4	Total loans	NOFI	377.2	409.0	460.1	527.8	599.7	672.6	750.1	785.8
	Shares and other equity									
AF.51	Shares and other equity, excluding mutual funds' shares									
AF.514	Quoted UK shares	NOQF	797.8	948.5	1 059.5	1 394.4	1 375.5	1 134.7	873.0	1 023.2
AF.515	Unquoted UK shares	NOQG	264.0	306.2	356.3	462.4	490.1	455.2	339.6	380.3
AF.516	Other UK equity (including direct investment in property)	NOQH	10.7	11.6	12.2	13.1	14.9	15.6	16.5	16.8
AF.517	UK shares and bonds issued by other UK residents	NSQX	-	-	-	-	-	-	-	-
AF.5	Total shares and other equity	NOQA	1 072.5	1 266.3	1 428.0	1 869.9	1 880.5	1 605.6	1 229.1	1 420.3
AF.7	Other accounts payable	NOQU	126.8	128.8	128.6	133.3	137.5	138.9	139.9	142.3
AF.L	Total financial liabilities	NONT	1 678.2	1 922.4	2 160.8	2 712.3	2 843.8	2 654.6	2 384.0	2 634.2
BF.90	Net financial assets / liabilities									
AF.A	Total financial assets	NNZB	591.3	644.5	744.9	953.8	1 207.3	1 209.1	1 276.0	1 398.1
-AF.L	less Total financial liabilities	-NONT	-1 678.2	-1 922.4	-2 160.8	-2 712.3	-2 843.8	-2 654.6	-2 384.0	-2 634.2
BF.90	Net financial assets (+) / liabilities (-)	NYOM	-1 086.9	-1 277.8	-1 416.0	-1 758.5	-1 636.5	-1 445.5	-1 108.0	-1 236.1
	Net worth									
AN	Non-financial assets	CGES	1 098.4	1 138.1	1 150.1	1 195.7	1 304.5	1 293.2	1 341.3	1 376.2
BF.90	Net financial assets(+)/ liabilities(-)	NYOM	-1 086.9	-1 277.8	-1 416.0	-1 758.5	-1 636.5	-1 445.5	-1 108.0	-1 236.1
B.90	Net worth	CGRV	11.5	-139.7	-265.9	-562.9	-332.0	-152.3	233.3	140.1

3.2.1 Public non-financial corporations¹

ESA95 sector S.11001

£ million

			1996	1997	1998	1999	2000	2001	2002	2003
I	PRODUCTION ACCOUNT									
	Resources									
P.1	Output									
P.11	Market output	FCZI	37 402	32 561	32 369	33 115	34 185	35 511	38 629	42 286
P.12	Output for own final use	GIRZ	185	210	213	180	172	169	235	205
P.1	Total resources	FCZG	37 587	32 771	32 582	33 295	34 357	35 680	38 864	42 491
	Uses									
P.2	Intermediate consumption	QZLQ	17 475	14 906	14 201	14 945	15 428	16 276	19 342	22 050
B.1g	Gross Value Added	FACW	..	..	..	..	..	19 404	19 522	20 441
Total	Total uses	FCZG	37 587	32 771	32 582	33 295	34 357	35 680	38 864	42 491
B.1g	Gross Value Added	FACW	..	..	..	..	..	19 404	19 522	20 441
-K.1	less Consumption of fixed capital	-NSRM	-3 935	-3 400	-3 420	-3 404	-3 446	-3 584	-3 891	-4 035
B.1n	Value added, net	FACX	16 177	14 465	14 961	14 946	15 483	15 820	15 631	16 406

¹ Public financial corporations are also included to avoid disclosure of commercial information

3.2.2 Public non-financial corporations¹

ESA95 sector S.11001

£ million

			1996	1997	1998	1999	2000	2001	2002	2003
II	DISTRIBUTION AND USE OF INCOME ACCOUNTS									
II.1	PRIMARY DISTRIBUTION OF INCOME ACCOUNT									
II.1.1	GENERATION OF INCOME ACCOUNT									
	before deduction of fixed capital consumption									
	Resources									
B.1g	Total resources (Gross Value Added)	FACW	..	..	..	..	..	19 404	19 522	20 441
	Uses									
D.1	Compensation of employees									
D.11	Wages and salaries	FAIZ	9 909	9 093	9 208	9 606	10 344	10 779	11 323	11 511
D.12	Employers' social contributions	FAOH	1 748	1 605	1 624	1 694	1 825	1 901	1 998	2 031
D.1	Total	FDDI	11 657	10 698	10 832	11 300	12 169	12 680	13 321	13 542
D.2	Taxes on production and imports, paid									
D.29	Production taxes other than on products	FAOK	113	109	111	109	103	94	94	94
-D.3	less Subsidies, received									
-D.39	Production subsidies other than on products	-ARDD	-728	-711	-745	-556	-466	-380	-361	-278
B.2g	Operating surplus, gross	NRJT	9 070	7 769	8 183	7 497	7 123	7 010	6 468	7 083
B.1g	Total uses (Gross Value Added)	FACW	..	..	..	..	..	19 404	19 522	20 441
-K.1	After deduction of fixed capital consumption	-NSRM	-3 935	-3 400	-3 420	-3 404	-3 446	-3 584	-3 891	-4 035
B.2n	Operating surplus, net	FAOO	5 135	4 369	4 763	4 093	3 677	3 426	2 577	3 048

¹ Public financial corporations are also included to avoid disclosure of commercial information

3.2.3 Public non-financial corporations¹

ESA95 sector S.11001

£ million

			1996	1997	1998	1999	2000	2001	2002	2003	2004
II.1.2	ALLOCATION OF PRIMARY INCOME ACCOUNT										
	before deduction of fixed capital consumption										
	Resources										
B.2g	Operating surplus, gross	NRJT	9 070	7 769	8 183	7 497	7 123	7 010	6 468	7 083	6 710
D.4	Property income, received										
D.41	Interest	CPBV	791	673	814	818	797	768	1 035	1 131	1 369
D.42	Distributed income of corporations	FACT	19	24	32	42	44	66	63	89	83
D.43	Property income reinvested earnings on foreign investments	WUHM	–	–	–	–	–	47	38	67	38
D.44	Property income attributed to insurance policy-holders	FAOT	–	–	–	–	–	–	–	–	–
D.4	Total	FAOP	810	697	846	860	841	881	1 136	1 287	1 490
Total	Total resources	FAOU	9 880	8 466	9 029	8 357	7 964	7 891	7 604	8 370	8 200
	Uses										
D.4	Property income, paid										
D.41	Interest	XAQZ	1 411	674	950	841	316	602	716	782	648
D.42	Distributed income of corporations	ZOYB	5 413	4 972	5 342	5 411	5 209	5 198	5 095	4 943	4 716
D.45	Rent	FAOZ	–	–	–	–	–	–	–	–	–
D.4	Total	FAOV	6 824	5 646	6 292	6 252	5 525	5 800	5 811	5 725	5 364
B.5g	Balance of primary incomes, gross	NRJX	3 056	2 820	2 737	2 105	2 439	2 091	1 793	2 645	2 836
Total	Total uses	FAOU	9 880	8 466	9 029	8 357	7 964	7 891	7 604	8 370	8 200
-K.1	After deduction of fixed capital consumption	-NSRM	-3 935	-3 400	-3 420	-3 404	-3 446	-3 584	-3 891	-4 035	-4 049
B.5n	Balance of primary incomes, net	FARX	-879	-580	-683	-1 299	-1 007	-1 493	-2 098	-1 390	-1 213

¹ Public financial corporations are also included to avoid disclosure of commercial information

3.2.4 Public non-financial corporations¹

ESA95 sector S.11001

£ million

			1996	1997	1998	1999	2000	2001	2002	2003	2004
II.2	SECONDARY DISTRIBUTION OF INCOME ACCOUNT										
	Resources										
B.5g	Balance of primary incomes, gross	NRJX	3 056	2 820	2 737	2 105	2 439	2 091	1 793	2 645	2 836
D.61	Social contributions										
D.612	Imputed social contributions	EWRS	147	127	124	121	108	128	138	131	128
D.7	Current transfers other than taxes, social contributions and benefits										
D.72	Net non-life insurance claims	FDDF	–	–	–	–	–	–	–	–	–
D.75	Miscellaneous current transfers	CX6D	–	–	–	–	–	–	76	98	24
D.7	Total	FDEK	–	–	–	–	–	–	76	98	24
Total	Total resources	FDDH	3 203	2 947	2 861	2 226	2 547	2 219	2 007	2 874	2 988
	Uses										
D.5	Current taxes on income, wealth etc.										
D.51	Taxes on income	FCCS	268	374	379	340	218	90	61	94	61
D.62	Social benefits other than social transfers in kind	EWRS	147	127	124	121	108	128	138	131	128
D.7	Current transfers other than taxes, social contributions and benefits										
D.71	Net non-life insurance premiums	FDDM	–	–	–	–	–	–	–	–	–
D.75	Miscellaneous Current Transfers	CX6C	–	–	–	–	–	–	–	–	3
B.6g	Gross Disposable Income	NRKD	2 788	2 446	2 358	1 765	2 221	2 001	1 808	2 649	2 796
Total	Total uses	FDDH	3 203	2 947	2 861	2 226	2 547	2 219	2 007	2 874	2 988
-K.1	After deduction of fixed capital consumption	-NSRM	-3 935	-3 400	-3 420	-3 404	-3 446	-3 584	-3 891	-4 035	-4 049
B.6n	Disposable income, net	FDDP	-1 147	-954	-1 062	-1 639	-1 225	-1 583	-2 083	-1 386	-1 253

¹ Public financial corporations are also included to avoid disclosure of commercial information

3.2.6 Public non-financial corporations

ESA95 sector S.11001

£ million

			1996	1997	1998	1999	2000	2001	2002	2003	2004
II.4.1	USE OF DISPOSABLE INCOME ACCOUNT										
	Resources										
B.6g	Total resources (Gross Disposable Income)	NRKD	2 788	2 446	2 358	1 765	2 221	2 001	1 808	2 649	2 796
	Uses										
B.8g	Total uses (Gross Saving)	NRKD	2 788	2 446	2 358	1 765	2 221	2 001	1 808	2 649	2 796
-K.1	After deduction of fixed capital consumption	-NSRM	-3 935	-3 400	-3 420	-3 404	-3 446	-3 584	-3 891	-4 035	-4 049
B.8n	Saving, net	FDDP	-1 147	-954	-1 062	-1 639	-1 225	-1 583	-2 083	-1 386	-1 253

3.2.7 Public non-financial corporations¹

ESA95 sector S.11001

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
III	ACCUMULATION ACCOUNTS										
III.1	CAPITAL ACCOUNT										
III.1.1	CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS										
	Changes in liabilities and net worth										
B.8g	Gross Saving	NRKD	2 788	2 446	2 358	1 765	2 221	2 001	1 808	2 649	2 796
D.9	Capital transfers receivable										
D.92	Investment grants	FDBV	2 869	1 790	1 121	1 416	1 209	998	914	582	492
D.99	Other capital transfers	NZGD	144	3	2	41	24	42	91	42	42
D.9	Total	FDBU	3 013	1 793	1 123	1 457	1 233	1 040	1 005	624	534
-D.9	less Capital transfers payable										
-D.99	Other capital transfers	-ZMLL	-	-	-	-23	-231	-300	-300	-300	-300
B.10.1g	Total change in liabilities and net worth	FDEG	5 801	4 239	3 481	3 199	3 223	2 741	2 513	2 973	3 030
	Changes in assets										
B.10.1g	Changes in net worth due to gross saving and capital transfers	FDEG	5 801	4 239	3 481	3 199	3 223	2 741	2 513	2 973	3 030
-K.1	After deduction of fixed capital consumption	-NSRM	-3 935	-3 400	-3 420	-3 404	-3 446	-3 584	-3 891	-4 035	-4 049
B.10.1n	Changes in net worth due to net saving and capital transfers	FDED	1 866	839	61	-205	-223	-843	-1 378	-1 062	-1 019
III.1.2	ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT										
	Changes in liabilities and net worth										
B.10.1n	Changes in net worth due to net saving and capital transfers	FDED	1 866	839	61	-205	-223	-843	-1 378	-1 062	-1 019
K.1	Consumption of fixed capital	NSRM	3 935	3 400	3 420	3 404	3 446	3 584	3 891	4 035	4 049
B.10.1g	Total change in liabilities and net worth	FDEG	5 801	4 239	3 481	3 199	3 223	2 741	2 513	2 973	3 030
	Changes in assets										
P.5	Gross capital formation										
P.51	Gross fixed capital formation	FCCJ	3 651	3 224	2 949	3 046	2 988	3 042	3 656	3 517	2 851
P.52	Changes in inventories	DHHL	-199	-1	215	-120	-223	9	-30	11	20
P.5	Total	FDEH	3 452	3 223	3 164	2 926	2 765	3 051	3 626	3 528	2 871
K.2	Acquisitions less disposals of non-produced non-financial assets	FDEJ	-215	-267	-257	-2	13	70	176	282	346
B.9g	Net lending (+) / net borrowing (-)	CPCM	2 564	1 283	574	275	445	-380	-1 289	-837	-187
Total	Total change in assets	FDEG	5 801	4 239	3 481	3 199	3 223	2 741	2 513	2 973	3 030

¹ Public financial corporations are also included to avoid disclosure of commercial information

3.2.8 Public non-financial corporations

ESA95 sector S.11001 Unconsolidated

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
III.2	FINANCIAL ACCOUNT										
F.A	Net acquisition of financial assets										
F.2	Currency and deposits										
F.21	Currency	NCXV	-8	-106	53	125	116	90	-143	141	-295
F.22	Transferable deposits										
F.2211	Sterling deposits with UK banks	NCXY	-485	366	935	-798	-669	125	-150	-393	-352
F.2212	Foreign currency deposits with UK banks	NCXZ	-9	-37	-32	-	65	-2	-41	30	-4
F.2213	Sterling deposits with building societies	NCYA	84	45	-127	-10	-92	102	-73	-28	-2
F.229	Deposits with rest of the world monetary financial institutions	NCYB	-	-	-	-	-	-30		3	-3
F.29	Other deposits	NCYC	815	835	-2 771	85	164	-794	477	-626	635
F.2	Total currency and deposits	NCXU	397	1 103	-1 942	-598	-416	-479	40	-873	-21
F.3	Securities other than shares										
F.331	Short term: money market instruments										
F.3311	Issued by UK central government	NCYF	-101	-	-	140	-50	-90	-	-	-
F.3315	Issued by UK monetary financial institutions	NCYK	-	-	359	-	-	-	-	-	-
F.3316	Issued by other UK residents	NCYP	-	-	288	-191	-	223	104	-66	-
F.332	Medium (1 to 5 year) and long term (over 5 year) bonds										
F.3321	Issued by UK central government	NCYS	943	266	971	362	-183	-411	-67	-196	-49
F.3326	Other medium & long term bonds issued by UK residents	NCYZ	-	-	-	-	-	-	-	-	-
F.3329	Long term bonds issued by the rest of the world	NCZA	-	-	-	-	-	-	-	-	-
F.34	Financial derivatives	NSUH	15	34	55	26	21	29	11	-	-2
F.3	Total securities other than shares	NCYD	857	300	1 673	337	-212	-472	167	-92	-117
F.4	Loans										
F.42	Long term loans										
F.421	Direct investment loans	CFZI	-	-	-	-	-	115	120	-10	120
F.422	Loans secured on dwellings	NCZQ	-2	-1	-	-	-	-	-	-	-
F.424	Other long-term loans by UK residents	NCZV	-473	-20	173	-112	-584	-414	-740	-693	-1 052
F.4	Total loans	NCZF	-475	-21	173	-112	-584	-299	-620	-703	-932
F.5	Shares and other equity										
F.51	Shares and other equity, excluding mutual funds' shares										
F.514	Quoted UK shares	NEBC	-	69	71	30	16	13	23	24	24
F.515	Unquoted UK shares	NEBD	-2 310	-353	-45	-	-	269	510	-2	-2
F.517	UK shares and bonds issued by other UK residents	NSPN	-	-	-	-	-	-	-	-	-
F.519	Shares and other equity issued by the rest of the world	NEBH	-9	98	75	290	570	97	158	-151	61
F.5	Total shares and other equity	NCZX	-2 319	-186	101	320	586	379	691	-129	83
F.6	Insurance technical reserves										
F.62	Prepayments of insurance premiums and reserves for outstanding claims	NEBQ	-	-	-	-	-	-	-	-	-
F.7	Other accounts receivable	NEBR	86	282	887	-215	492	602	348	1 116	1 178
F.A	Total net acquisition of financial assets	NCXQ	-1 454	1 478	892	-268	-134	-269	626	-681	191

3.2.8 Public non-financial corporations

ESA95 sector S.11001 Unconsolidated

continued

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004
III.2	FINANCIAL ACCOUNT continued									
F.L	Net acquisition of financial liabilities									
F.2	Currency & deposits									
F.29	Other deposits	WUGZ	238	25	30	28	29	30	18	-
	Total currency & deposits	-A4FK	238	25	30	28	29	30	18	-
F.3	Securities other than shares									
F.332	Medium (1 to 5 year) and long term (over 5 year) bonds									
F.3326	Other medium & long term bonds issued by UK residents or monetary financial institutions	NEOF	-	-	-	-	160	-32	-1 541	-
F.345	Financial derivatives issued by UK residents	CY7U	-	-	-	-	-	-153	-137	-28
F.3	Total securities other than shares	NENJ	-	-	-	-	160	-32	-1 694	-137
F.4	Loans									
F.41	Short term loans									
F.411	Loans by UK monetary financial institutions, excluding loans secured on dwellings & financial leasing	NEON	-118	-10	123	-39	71	-145	305	-105
F.42	Long term loans									
F.423	Finance leasing	NEPA	4	-1	16	35	23	8	10	15
F.424	Other long-term loans by UK residents	NEPB	-6 334	57	-326	-357	-571	-243	3 019	406
F.429	Other long-term loans by the rest of the world	NEPC	-14	-206	-5	-	-	-	-	-
F.4	Total loans	NEOL	-6 462	-160	-192	-361	-477	-380	3 334	316
F.5	Shares and other equity									
F.51	Shares and other equity, excluding mutual funds' shares									
F.515	Unquoted UK shares	NEPJ	-1	-	-	-	-	-	-	-
F.516	Other UK equity (including direct investment in property)	NEPK	3 283	-	-	-	-	42	-	114
F.517	UK shares and bonds issued by other UK residents	NSPO	-	-	-	-	-	-	-	-
F.5	Total shares and other equity	NEPD	3 282	-	-	-	-	42	-	114
F.7	Other accounts payable	NEPX	-861	110	333	-116	274	411	201	-68
F.L	Total net acquisition of financial liabilities	NEBU	-3 803	-25	171	-449	-14	71	1 859	225
B.9	Net lending / borrowing									
F.A	Total net acquisition of financial assets	NCXQ	-1 454	1 478	892	-268	-134	-269	626	-681
-F.L	less Total net acquisition of financial liabilities	-NEBU	3 803	25	-171	449	14	-71	-1 859	-225
B.9f	Net lending (+) / net borrowing (-), from financial account	NZEC	2 349	1 503	721	181	-120	-340	-1 233	-906
dB.9f	Statistical discrepancy	NYPI	215	-220	-147	94	565	-40	-56	69
B.9g	Net lending (+) / net borrowing (-), from capital account	CPCM	2 564	1 283	574	275	445	-380	-1 289	-837

3.2.9 Public non-financial corporations

ESA95 sector S.11001 Unconsolidated

£ billion

			1996	1997	1998	1999	2000	2001	2002	2003	2004
IV.3	FINANCIAL BALANCE SHEET										
	at end of period										
AN	Non-financial assets	CGGN	119.5	121.5	127.3	125.0	123.9	135.2	153.4	155.3	167.8
AF.A	Financial assets										
AF.2	Currency and deposits										
AF.21	Currency	NKDS	0.8	0.7	0.7	0.9	1.0	0.9	0.8	0.9	0.6
AF.22	Transferable deposits										
AF.221	Deposits with UK monetary financial institutions	NKDU	2.5	2.4	3.2	2.5	1.6	1.9	4.8	4.6	4.0
AF.229	Deposits with rest of the world monetary financial institutions	NKDY	–	–	–	–	–	–	–	–	–
AF.29	Other deposits	NKZD	4.9	5.8	3.1	3.1	3.5	2.7	3.1	1.0	1.7
AF.2	Total currency and deposits	NKDR	8.2	8.9	7.0	6.5	6.1	5.5	8.7	6.5	6.3
AF.3	Securities other than shares										
AF.331	Short term: money market instruments										
AF.3311	Issued by UK central government	NKEC	–	–	–	0.1	0.1	–	–	–	–
AF.3315	Issued by UK monetary financial institutions	NKEH	–	–	0.4	0.4	0.4	0.4	0.4	0.4	0.4
AF.3316	Issued by other UK residents	NKEM	–	–	0.3	0.1	0.1	0.1	0.2	0.3	0.3
AF.332	Medium (1 to 5 year) and long term (over 5 year) bonds										
AF.3321	Issued by UK central government	NKEP	2.1	2.4	3.4	3.7	3.5	3.1	3.1	2.9	2.8
AF.3322	Issued by UK local government	NKES	–	–	–	–	–	–	–	–	–
AF.3326	Other medium & long term bonds issued by UK residents	NKEW	–	–	–	–	–	–	–	–	–
AF.3	Total securities other than shares	NKEA	2.1	2.4	4.0	4.4	4.1	3.6	3.7	3.6	3.5
AF.4	Loans										
AF.42	Long term loans										
AF.421	Direct investment loans	ZYBN	–	–	–	–	–	0.1	0.5	0.4	0.6
AF.422	Loans secured on dwellings	NKFN	–	–	–	–	–	–	–	–	–
AF.424	Other long-term loans by UK residents	NKFS	3.2	3.1	2.5	4.9	4.2	4.2	6.7	6.2	5.3
AF.4	Total loans	NKFC	3.3	3.2	2.5	4.9	4.2	4.3	7.3	6.6	5.8
AF.5	Shares and other equity										
AF.51	Shares and other equity, excluding mutual funds' shares										
AF.514	Quoted UK shares	NKFZ	–	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2
AF.515	Unquoted UK shares	NKGA	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
AF.517	UK shares and bonds issued by other UK residents	NSOL	–	–	–	–	–	–	–	–	–
AF.519	Shares and other equity issued by the rest of the world	NKGE	0.7	0.8	0.9	1.2	1.8	0.8	1.0	1.1	1.2
AF.5	Total shares and other equity	NKFU	1.0	1.2	1.4	1.7	2.3	1.3	1.5	1.6	1.7
AF.6	Insurance technical reserves										
AF.62	Prepayments of insurance premiums and reserves for outstanding claims	NKGN	–	–	–	–	–	–	–	–	–
AF.7	Other accounts receivable	NKGO	2.7	2.5	2.7	2.5	3.8	4.4	5.3	6.4	7.6
AF.A	Total financial assets	NKFB	17.4	18.1	17.7	20.0	20.5	19.0	26.4	24.7	24.9

3.2.9 Public non-financial corporations

ESA95 sector S.11001 Unconsolidated

continued

£ billion

		1996	1997	1998	1999	2000	2001	2002	2003	2004
IV.3	FINANCIAL BALANCE SHEET continued at end of period									
AF.L	Financial liabilities									
AF.2	Currency & deposits									
AF.29	Other deposits	NKHD	0.3	0.3	0.3	0.4	0.4	0.4	-	-
	Total currency & deposits	NKGV	0.3	0.3	0.3	0.4	0.4	0.4	-	-
AF.3	Securities other than shares									
AF.332	Medium (1 to 5 year) and long term (over 5 year) bonds									
AF.3326	Other medium & long term bonds issued by UK residents or monetary financial institutions	NKIA	0.7	0.8	1.0	1.1	0.4	0.4	0.9	1.3
AF.3	Total securities other than shares	NKHE	0.7	0.8	1.0	1.1	0.4	0.4	0.9	1.3
AF.4	Loans									
AF.41	Short term loans									
AF.411	Loans by UK monetary financial institutions, excluding loans secured on dwellings & financial leasing	NKII	0.3	0.3	0.4	0.3	0.4	0.2	0.6	0.5
AF.419	Loans by rest of the world monetary financial institutions	NKIM	-	-	-	-	-	-	-	-
AF.42	Long term loans									
AF.423	Finance leasing	NKIV	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4
AF.424	Other long-term loans by UK residents	NKIW	4.9	5.1	3.9	3.1	2.2	1.9	10.7	2.5
AF.429	Other long-term loans by the rest of the world	NKIX	0.2	-	-	-	-	-	-	-
AF.4	Total loans	NKIG	5.6	5.7	4.6	3.8	3.0	2.5	11.6	3.3
AF.5	Shares and other equity									
AF.51	Shares and other equity, excluding mutual funds' shares									
AF.514	Quoted UK shares	-C308	-	-	-	-	-	-	-	-
AF.515	Unquoted UK shares	NKJE	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.5
AF.517	UK shares and bonds issued by other UK residents	NSOM	-	-	-	-	-	-	-	-
AF.5	Total shares and other equity	NKIY	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.5
AF.7	Other accounts payable	NKJS	8.6	8.2	8.0	8.4	10.9	10.6	12.4	12.3
AF.L	Total financial liabilities	NKIF	15.5	15.3	14.4	14.1	15.1	14.3	25.3	17.3
BF.90	Net financial assets / liabilities									
AF.A	Total financial assets	NKFB	17.4	18.1	17.7	20.0	20.5	19.0	26.4	24.7
-AF.L	less Total financial liabilities	-NKIF	-15.5	-15.3	-14.4	-14.1	-15.1	-14.3	-25.3	-17.3
BF.90	Net financial assets (+) / liabilities (-)	NYOP	1.9	2.8	3.3	5.9	5.4	4.8	1.1	7.4
	Net worth									
AN	Non-financial assets	CGGN	119.5	121.5	127.3	125.0	123.9	135.2	153.4	155.3
BF.90	Net financial assets (+) / liabilities (-)	NYOP	1.9	2.8	3.3	5.9	5.4	4.8	1.1	7.4
B.90	Net worth	CGRW	121.3	124.4	130.6	130.8	129.3	139.9	154.5	162.7

3.3.1 Private non-financial corporations

ESA95 sectors S.11002 National controlled and S.11003 Foreign controlled

			£ million							
			1996	1997	1998	1999	2000	2001	2002	2003
I	PRODUCTION ACCOUNT									
	Resources									
P.1	Output									
P.11	Market output	FBXS	924 911	994 071	1 053 235	1 102 878	1 165 905	1 200 815	1 228 996	1 276 336
P.12	Output for own final use	FDCG	4 060	4 396	4 029	4 181	4 718	5 009	4 861	5 462
P.1	Total resources	FBXR	928 971	998 467	1 057 264	1 107 059	1 170 623	1 205 824	1 233 857	1 281 798
	Uses									
P.2	Intermediate consumption	FARP	502 912	538 568	566 260	589 859	621 745	635 558	644 831	665 378
B.1g	Gross Value Added	FARR	426 059	459 899	491 004	517 200	548 878	570 266	589 026	616 420
Total	Total uses	FBXR	928 971	998 467	1 057 264	1 107 059	1 170 623	1 205 824	1 233 857	1 281 798
B.1g	Gross Value Added	FARR	426 059	459 899	491 004	517 200	548 878	570 266	589 026	616 420
-K.1	less Consumption of fixed capital	-NSRK	-49 492	-49 810	-51 033	-53 336	-55 142	-56 703	-58 569	-60 400
B.1n	Value added, net	FARS	376 567	410 089	439 971	463 864	493 736	513 563	530 457	556 020

3.3.2 Private non-financial corporations

ESA95 sectors S.11002 National controlled and S.11003 Foreign controlled

			£ million							
			1996	1997	1998	1999	2000	2001	2002	2003
II	DISTRIBUTION AND USE OF INCOME ACCOUNTS									
II.1	PRIMARY DISTRIBUTION OF INCOME ACCOUNT									
II.1.1	GENERATION OF INCOME ACCOUNT									
	before deduction of fixed capital consumption									
	Resources									
B.1g	Total resources (Gross Value Added)	FARR	426 059	459 899	491 004	517 200	548 878	570 266	589 026	616 420
	Uses									
D.1	Compensation of employees									
D.11	Wages and salaries	FAAX	224 184	244 119	268 586	286 808	307 397	324 692	336 196	345 402
D.12	Employers' social contributions	FABH	28 048	30 101	32 802	36 020	39 627	42 432	45 387	53 764
D.1	Total	FBDA	252 232	274 220	301 388	322 828	347 024	367 124	381 583	399 166
D.2	Taxes on production and imports, paid									
D.29	Production taxes other than on products	FACQ	13 532	13 608	14 156	14 784	15 680	16 606	17 332	17 667
-D.39	Production subsidies other than on products	-JQJW	-	-	-	-123	-156	-190	-636	-1 156
B.2g	Operating surplus, gross	NRJK	160 295	172 071	175 460	179 711	186 330	186 726	190 747	200 743
B.1g	Total uses (Gross Value Added)	FARR	426 059	459 899	491 004	517 200	548 878	570 266	589 026	616 420
-K.1	After deduction of fixed capital consumption	-NSRK	-49 492	-49 810	-51 033	-53 336	-55 142	-56 703	-58 569	-60 400
B.2n	Operating surplus, net	FACU	110 803	122 261	124 427	126 375	131 188	130 023	132 178	140 343

3.3.3 Private non-financial corporations

ESA95 sectors S.11002 National controlled and S.11003 Foreign controlled

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
II.1.2	ALLOCATION OF PRIMARY INCOME ACCOUNT before deduction of fixed capital consumption										
	Resources										
B.2g	Operating surplus, gross ¹	NRJK	160 295	172 071	175 460	179 711	186 330	186 726	190 747	200 743	215 059
D.4	Property income, received										
D.41	Interest	DSZR	8 857	9 291	12 927	9 946	13 525	11 926	8 529	8 654	10 900
D.42	Distributed income of corporations	DSZS	22 901	26 525	25 056	21 430	26 475	37 421	30 486	50 096	48 195
D.43	Reinvested earnings on direct foreign investment	HDVR	13 417	11 747	10 979	16 214	20 118	22 950	26 893	12 930	18 028
D.44	Property income attributed to insurance policy-holders	FCFP	423	386	463	338	290	335	304	378	553
D.45	Rent	FAOL	114	118	118	117	117	118	120	122	
D.4	Total	FACV	45 712	48 067	49 543	48 045	60 525	72 749	66 330	72 178	77 798
Total	Total resources	FCFQ	206 007	220 138	225 003	227 756	246 855	259 475	257 077	272 921	292 857
	Uses										
D.4	Property income, paid										
D.41	Interest	DSZV	23 965	26 541	31 095	31 016	37 912	39 419	36 459	36 007	41 181
D.42	Distributed income of corporations <i>Of which: Dividend payments</i>	NVDC NETZ	73 798 51 609	79 062 56 250	75 219 51 578	83 888 61 101	81 929 55 846	102 095 77 516	86 465 61 580	93 424 71 336	93 335 70 353
D.43	Reinvested earnings on direct foreign investment	HDVB	6 117	5 187	3 117	2 776	7 348	1 699	1 614	4 189	6 000
D.45	Rent	FCFU	815	756	584	564	1 319	1 898	1 917	1 599	1 414
D.4	Total	FCFR	104 695	111 546	110 015	118 244	128 508	145 111	126 455	135 219	141 930
B.5g	Balance of primary incomes, gross	NRJM	101 312	108 592	114 988	109 512	118 347	114 364	130 622	137 702	150 927
Total	Total uses	FCFQ	206 007	220 138	225 003	227 756	246 855	259 475	257 077	272 921	292 857
-K.1	After deduction of fixed capital consumption	-NSRK	-49 492	-49 810	-51 033	-53 336	-55 142	-56 703	-58 569	-60 400	-62 848
B.5n	Balance of primary incomes, net	FCFW	51 820	58 782	63 955	56 176	63 205	57 661	72 053	77 302	88 079

1 Companies gross trading profits and rental of buildings less holding gains of inventories, details of which are shown at Table C: The Sector Accounts Key Economic Indicators.

3.3.4 Private non-financial corporations

ESA95 sectors S.11002 National controlled and S.11003 Foreign controlled

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
II.2	SECONDARY DISTRIBUTION OF INCOME ACCOUNT										
	Resources										
B.5g	Balance of primary incomes, gross	NRJM	101 312	108 592	114 988	109 512	118 347	114 364	130 622	137 702	150 927
D.61	Social contributions										
D.612	Imputed social contributions	EWRT	2 912	2 907	3 330	3 724	4 067	4 229	4 437	4 098	3 736
D.7	Current transfers other than taxes, social contributions and benefits										
D.72	Net non-life insurance claims	FDBA	5 508	4 190	4 849	4 151	5 923	5 000	5 452	6 101	6 911
Total	Total resources	FDBC	109 732	115 689	123 167	117 387	128 337	123 593	140 511	147 901	161 574
	Uses										
D.5	Current taxes on income, wealth etc.										
D.51	Taxes on income	FCCP	23 080	28 558	26 877	22 608	26 188	26 061	24 432	23 461	26 104
D.62	Social benefits other than social transfers in kind	EWRT	2 912	2 907	3 330	3 724	4 067	4 229	4 437	4 098	3 736
D.7	Current transfers other than taxes, social contributions and benefits										
D.71	Net non-life insurance premiums	FDBH	5 508	4 190	4 849	4 151	5 923	5 000	5 452	6 101	6 911
D.75	Miscellaneous current transfers	FDBI	1 518	479	444	569	413	411	422	434	446
D.7	Total	FCCN	7 026	4 669	5 293	4 720	6 336	5 411	5 874	6 535	7 357
B.6g	Gross Disposable Income	NRJQ	76 714	79 555	87 667	86 335	91 746	87 892	105 768	113 807	124 377
Total	Total uses	FDBC	109 732	115 689	123 167	117 387	128 337	123 593	140 511	147 901	161 574
-K.1	After deduction of fixed capital consumption	-NSRK	-49 492	-49 810	-51 033	-53 336	-55 142	-56 703	-58 569	-60 400	-62 848
B.6n	Disposable income, net	FDBK	27 222	29 745	36 634	32 999	36 604	31 189	47 199	53 407	61 529

3.3.6 Private non-financial corporations

ESA95 sectors S.11002 National controlled and S.11003 Foreign controlled

£ million

			1996	1997	1998	1999	2000	2001	2002	2003	2004
II.4.1	USE OF DISPOSABLE INCOME ACCOUNT										
	Resources										
B.6g	Total resources (Gross Disposable Income)	NRJQ	76 714	79 555	87 667	86 335	91 746	87 892	105 768	113 807	124 377
	Uses										
B.8g	Total uses (Gross Saving)	NRJQ	76 714	79 555	87 667	86 335	91 746	87 892	105 768	113 807	124 377
-K.1	After deduction of fixed capital consumption	-NSRK	-49 492	-49 810	-51 033	-53 336	-55 142	-56 703	-58 569	-60 400	-62 848
B.8n	Saving, net	FDBK	27 222	29 745	36 634	32 999	36 604	31 189	47 199	53 407	61 529

3.3.7 Private non-financial corporations

ESA95 sectors S.11002 National controlled and S.11003 Foreign controlled

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
III	ACCUMULATION ACCOUNTS										
III.1	CAPITAL ACCOUNT										
III.1.1	CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS										
	Changes in liabilities and net worth										
B.8g	Gross Saving	NRJQ	76 714	79 555	87 667	86 335	91 746	87 892	105 768	113 807	124 377
D.9	Capital transfers receivable										
D.92	Investment grants	AIBR	590	712	1 090	1 065	577	1 790	1 492	3 161	2 897
D.99	Other capital transfers	LNZM	–	147	184	109	118	116	93	106	120
-D.9	less Capital transfers payable										
-D.91	Capital taxes	-QYKB	–	–	–	–	–	–	–	–	–
-D.99	Other capital transfers	-CISB	-162	-188	-193	-216	-290	-285	-492	-575	-592
-D.9	Total	-FCFX	-162	-188	-193	-216	-290	-285	-492	-575	-592
B.10.1g	Total change in liabilities and net worth	NRMG	77 142	80 226	88 748	87 293	92 151	89 513	106 861	116 499	126 802
	Changes in assets										
B.10.1g	Changes in net worth due to gross saving and capital transfers	NRMG	77 142	80 226	88 748	87 293	92 151	89 513	106 861	116 499	126 802
-K.1	After deduction of fixed capital consumption	-NSRK	-49 492	-49 810	-51 033	-53 336	-55 142	-56 703	-58 569	-60 400	-62 848
B.10.1n	Changes in net worth due to net saving and capital transfers	FDCH	27 650	30 416	37 715	33 957	37 009	32 810	48 292	56 099	63 954
III.1.2	ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT										
	Changes in liabilities and net worth										
B.10.1n	Changes in net worth due to net saving and capital transfers	FDCH	27 650	30 416	37 715	33 957	37 009	32 810	48 292	56 099	63 954
K.1	Consumption of fixed capital	NSRK	49 492	49 810	51 033	53 336	55 142	56 703	58 569	60 400	62 848
B.10.1g	Total change in liabilities and net worth	NRMG	77 142	80 226	88 748	87 293	92 151	89 513	106 861	116 499	126 802
	Changes in assets										
P.5	Gross capital formation										
P.51	Gross fixed capital formation	FDBM	72 778	81 089	90 180	94 463	96 873	98 035	96 819	95 556	100 374
P.52	Changes in inventories	DLQX	1 672	3 949	4 533	6 174	5 512	5 941	2 677	3 954	4 467
P.53	Acquisitions less disposals of valuables	NPOV	-69	-61	28	-17	-75	–	-43	-97	-99
P.5	Total	FDCL	74 381	84 977	94 741	100 620	102 310	103 976	99 453	99 413	104 742
K.2	Acquisitions less disposals of non-produced non-financial assets	FDCN	332	462	1 259	1 053	851	1 138	1 255	959	1 218
B.9	Net lending (+) / net borrowing (-)	DTAL	2 429	-5 213	-7 252	-14 380	-11 010	-15 601	6 153	16 127	20 842
Total	Total change in assets	NRMG	77 142	80 226	88 748	87 293	92 151	89 513	106 861	116 499	126 802

3.3.8 Private non-financial corporations

ESA95 sectors S.11002 National controlled and S.11003 Foreign controlled. Unconsolidated

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
III.2	FINANCIAL ACCOUNT										
F.A	Net acquisition of financial assets										
F.2	Currency and deposits										
F.21	Currency	NEQF	120	209	131	253	192	187	153	197	208
F.22	Transferable deposits										
F.2211	Sterling deposits with UK banks	NEQI	9 034	7 301	4 188	7 369	11 119	8 315	9 774	11 463	11 926
F.2212	Foreign currency deposits with UK banks	NEQJ	4 547	2 532	-621	2 455	3 072	1 334	-232	3 838	2 559
F.2213	Sterling deposits with building societies	NEQK	90	100	1	166	-42	199	-4	273	-311
F.229	Deposits with rest of the world monetary financial institutions	NEQL	3 846	11 310	726	18 345	31 742	24 131	30 561	36 925	49 552
F.29	Other deposits	NEQM	202	82	10	-229	-123	276	632	228	-137
F.2	Total currency and deposits	NEQE	17 839	21 534	4 435	28 359	45 960	34 442	40 884	52 924	63 797
F.3	Securities other than shares										
F.331	Short term: money market instruments										
F.3311	Issued by UK central government	NEQP	4	9	8	4	-28	-10	-	2	-4
F.3315	Issued by UK monetary financial institutions	NEQU	1 122	-1 304	2 183	-2 003	-81	234	230	601	110
F.3316	Issued by other UK residents	NEQZ	-108	-600	-1 774	16	-2 797	136	-2 331	717	-373
F.3319	Issued by the rest of the world	NERA	438	279	-956	722	1 110	1 912	1 110	3 798	615
F.332	Medium (1 to 5 year) and long term (over 5 year) bonds										
F.3321	Issued by UK central government	NERC	-1 213	-328	392	-815	413	-168	215	-139	-42
F.3325	Medium term bonds issued by UK MFIs ¹	NERG	-116	63	46	54	-237	-333	42	167	-23
F.3326	Other medium & long term bonds issued by UK residents	NERJ	-1 600	-343	625	-1 347	1 141	1 784	559	-429	-264
F.3329	Long term bonds issued by the rest of the world	NERK	884	-1 893	585	-934	1 792	1 759	-601	2 213	422
F.3	Total securities other than shares	NEQN	-589	-4 117	1 109	-4 303	1 313	5 314	-776	6 930	441
F.4	Loans										
F.42	Long term loans										
F.4211	Outward direct investment	NERY	2 828	5 538	21 721	15 371	11 607	9 656	16 366	9 280	-1 802
F.4212	Inward direct investment	NERZ	236	2 480	11 275	12 773	1 423	-836	5 405	-1 594	-602
F.424	Other long-term loans by UK residents	NEZF	-1 630	3 859	-2 221	-208	13 788	4 746	462	-4 483	222
F.4	Total loans	NERP	1 434	11 877	30 775	27 936	26 818	13 566	22 233	3 203	-2 182
F.5	Shares and other equity										
F.51	Shares and other equity, excluding mutual funds' shares										
F.514	Quoted UK shares	NESM	15 595	26 113	23 915	24 156	87 575	10 028	17 496	7 332	14 858
F.515	Unquoted UK shares	NESN	6 023	-1 267	6 038	-9 292	-27 228	-740	2 835	6 273	8 141
F.517	UK shares and bonds issued by other UK residents	NSPP	-	-	-	-	-	-	-	-	-
F.519	Shares and other equity issued by the rest of the world	NESR	18 381	28 696	48 422	111 803	166 110	35 905	49 311	19 822	23 231
F.52	Mutual funds' shares										
F.521	UK mutual funds' shares	NEFV	11	6	1	1	14	2	3	1	9
F.5	Total shares and other equity	NESH	40 010	53 548	78 376	126 668	226 471	45 195	69 645	33 428	46 239
F.6	Insurance technical reserves										
F.62	Prepayments of insurance premiums and reserves for outstanding claims	NETA	2 694	163	-109	-291	344	-370	363	170	733
F.7	Other accounts receivable	NETB	-952	1 307	451	-1 718	25 913	-691	1 107	1 845	-852
F.A	Total net acquisition of financial assets	NEQA	60 436	84 312	115 037	176 651	326 819	97 456	133 456	98 500	108 176

1 UK monetary financial institutions

3.3.8 Private non-financial corporations

ESA95 sectors S.11002 National controlled and S.11003 Foreign controlled. Unconsolidated

continued

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004
III.2	FINANCIAL ACCOUNT continued									
F.L	Net acquisition of financial liabilities									
F.3	Securities other than shares									
F.331	Short term: money market instruments									
F.3316	Issued by UK residents other than government or monetary financial institutions	NEUD	1 825	1 270	3 435	2 716	1 331	-426	8 543	-1 541 -2 997
F.332	Medium (1 to 5 year) and long term (over 5 year) bonds									
F.3326	Other medium & long term bonds issued by UK residents or monetary financial institutions	NEUN	5 066	13 764	17 100	39 378	40 435	15 510	16 871	19 918 8 820
F.3	Total securities other than shares	NETR	6 891	15 034	20 535	42 094	41 766	15 084	25 414	18 377 5 823
F.4	Loans									
F.41	Short term loans									
F.411	Loans by UK monetary financial institutions, Sterling loans by UK banks	NEUW	15 268	5 581	8 968	9 067	21 912	15 786	22 369	11 773 19 409
	Foreign currency loans by UK banks	NEUX	1 707	1 024	8 734	6 145	1 996	903	-3 860	-5 516 639
	Sterling loans by building societies	NEUY	974	814	1 134	1 620	1 602	1 835	2 017	1 151 -128
F.419	Loans by rest of the world monetary financial institutions	NEUZ	6 029	14 403	-58	9 383	3 136	30 752	14 693	39 515 36 498
F.42	Long term loans									
F.4211	Outward direct investment	NEVC	3 381	5 671	10 483	9 978	30 178	13 746	38 989	8 102 1 080
F.4212	Inward direct investment	NEVD	650	4 946	25 619	17 051	10 614	4 173	4 813	-1 709 2 521
F.423	Finance leasing	NEVI	1 382	1 572	52	-68	-222	51	325	394 473
F.424	Other long-term loans by UK residents	NEVJ	3 112	3 913	1 260	2 727	-446	4 550	-2 529	2 950 -94
F.429	Other long-term loans by the rest of the world	NEVK	-	-	-	-	-	-	-	-
F.4	Total loans	NEUT	32 503	37 924	56 192	55 903	68 770	71 796	76 817	56 660 60 398
F.5	Shares and other equity									
F.51	Shares and other equity, excluding mutual funds' shares									
F.514	Quoted UK shares	NEVQ	14 155	22 872	45 680	85 600	209 418	9 234	16 508	-748 6 006
F.515	Unquoted UK shares	NEVR	8 426	7 250	6 014	5 805	12 818	4 795	4 622	8 257 7 563
F.516	Other UK equity (including direct investment in property)	NEVS	677	886	632	833	1 605	779	748	395 623
F.517	UK shares and bonds issued by other UK residents	NSPQ	-	-	-	-	-	-	-	-
F.5	Total shares and other equity	NEVL	23 258	31 008	52 326	92 238	223 841	14 808	21 878	7 904 14 192
F.7	Other accounts payable	NEWF	-428	593	2 017	7 735	621	3 253	1 986	3 198 3 957
F.L	Total net acquisition of financial liabilities	NETE	62 224	84 559	131 070	197 970	334 998	104 941	126 095	86 139 84 370
B.9	Net lending / borrowing									
F.A	Total net acquisition of financial assets	NEQA	60 436	84 312	115 037	176 651	326 819	97 456	133 456	98 500 108 176
-F.L	less Total net acquisition of financial liabilities	-NETE	-62 224	-84 559	-131 070	-197 970	-334 998	-104 941	-126 095	-86 139 -84 370
B.9f	Net lending (+) / net borrowing (-), from financial account	NYOA	-1 788	-247	-16 033	-21 319	-8 179	-7 485	7 361	12 361 23 806
dB.9f	Statistical discrepancy	NYPM	4 217	-4 966	8 781	6 939	-2 831	-8 116	-1 208	3 766 -2 964
B.9	Net lending (+) / net borrowing (-), from capital account	DTAL	2 429	-5 213	-7 252	-14 380	-11 010	-15 601	6 153	16 127 20 842

3.3.9 Private non-financial corporations

ESA95 sectors S.11002 National controlled and S.11003 Foreign controlled. Unconsolidated

£ billion

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
IV.3	FINANCIAL BALANCE SHEET										
	at end of period										
AN	Non-financial assets	T MPL	978.9	1 016.6	1 022.8	1 070.7	1 180.6	1 158.0	1 188.0	1 221.0	1 245.8
AF.A	Financial assets										
AF.2	Currency and deposits										
AF.21	Currency	NKKA	2.3	2.1	2.2	2.4	2.7	2.8	3.0	3.2	3.4
AF.22	Transferable deposits										
AF.2211	Sterling deposits with UK banks	NKKD	98.5	106.4	109.6	117.6	129.6	136.8	146.4	158.8	171.4
AF.2212	Foreign currency deposits with UK banks	NKKE	15.4	18.4	17.4	19.5	24.1	24.6	23.5	25.4	27.8
AF.2213	Sterling deposits with building societies	NKKF	3.9	1.9	2.4	2.5	2.2	4.4	2.4	2.7	2.4
AF.229	Deposits with rest of the world monetary financial institutions	NKKG	46.8	59.9	64.9	78.1	101.2	113.2	143.3	187.0	230.0
AF.29	Other deposits	NKHH	5.4	5.0	5.1	4.8	4.6	4.9	4.9	5.1	5.0
AF.2	Total currency and deposits	NKJZ	172.3	193.7	201.7	225.0	264.4	286.7	323.6	382.2	440.0
AF.3	Securities other than shares										
AF.331	Short term: money market instruments										
AF.3311	Issued by UK central government	NKKK	—	—	—	—	—	—	—	—	
AF.3315	Issued by UK monetary financial institutions	NKKP	6.0	4.7	6.8	4.8	5.4	5.6	4.6	5.0	5.4
AF.3316	Issued by other UK residents	NKKU	8.0	10.1	6.0	13.5	16.3	18.5	13.7	13.5	12.7
AF.3319	Issued by the rest of the world	NKKV	1.8	2.1	1.2	1.9	3.0	4.9	6.0	9.8	10.4
AF.332	Medium (1 to 5 year) and long term (over 5 year) bonds										
AF.3321	Issued by UK central government	NKKX	0.6	0.3	0.9	0.1	0.5	0.3	0.5	0.3	0.3
AF.3322	Issued by UK local government	NKLA	—	—	—	—	—	—	—	—	—
AF.3325	Medium term bonds issued by UK MFIs ¹	NKLB	0.1	0.2	0.2	0.3	0.2	0.2	0.3	0.9	1.0
AF.3326	Other medium & long term bonds issued by UK residents	NKLE	3.6	2.8	3.5	1.8	2.5	4.1	6.1	5.2	5.1
AF.3329	Long term bonds issued by the rest of the world	NKLF	4.4	3.4	6.3	7.2	28.4	28.8	29.3	30.0	28.7
AF.3	Total securities other than shares	NKKI	24.5	23.7	24.8	29.7	56.4	62.3	60.4	64.7	63.5
AF.4	Loans										
AF.42	Long term loans										
AF.4211	Outward direct investment	NKXH	47.3	50.7	73.0	78.2	85.9	97.5	110.5	109.7	103.6
AF.4212	Inward direct investment	NKXI	21.9	25.1	36.9	51.1	48.2	48.7	52.2	45.1	44.5
AF.424	Other long-term loans by UK residents	NKXO	7.0	7.4	7.7	8.0	7.9	8.1	8.4	8.2	8.2
AF.4	Total loans	NKXY	76.3	83.3	117.6	137.3	142.0	154.3	171.1	163.0	156.4
AF.5	Shares and other equity										
AF.51	Shares and other equity, excluding mutual funds' shares										
AF.514	Quoted UK shares	NKXV	10.2	14.2	18.3	38.6	26.1	14.6	8.6	9.2	8.9
AF.515	Unquoted UK shares	NKXW	36.9	43.8	48.9	64.4	63.5	52.4	39.6	46.3	49.9
AF.517	UK shares and bonds issued by other UK residents	NSON	—	—	—	—	—	—	—	—	—
AF.519	Shares and other equity issued by the rest of the world	NKYA	152.2	166.7	213.1	339.4	505.6	494.4	521.3	578.1	587.1
AF.52	Mutual funds' shares										
AF.521	UK mutual funds' shares	NKYE	0.4	0.4	0.4	0.6	0.5	0.4	0.3	0.3	0.4
AF.5	Total shares and other equity	NKXQ	199.7	225.2	280.8	443.0	595.9	561.8	569.8	633.9	646.3
AF.6	Insurance technical reserves										
AF.62	Prepayments of insurance premiums and reserves for outstanding claims	NKYJ	13.1	10.7	11.8	10.7	14.7	12.5	12.8	15.7	16.4
AF.7	Other accounts receivable	NKYK	88.0	90.0	90.5	88.2	113.4	112.4	111.9	113.9	117.3
AF.A	Total financial assets	NKWX	574.0	626.4	727.2	933.8	1 186.9	1 190.1	1 249.6	1 373.3	1 439.9

1 UK monetary financial institutions

3.3.9 Private non-financial corporations

ESA95 sectors S.11002 National controlled and S.11003 Foreign controlled. Unconsolidated

continued

£ billion

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
IV.3	FINANCIAL BALANCE SHEET continued at end of period										
AF.L	Financial liabilities										
AF.3	Securities other than shares										
AF.331	Short term: money market instruments										
AF.3316	Issued by UK residents other than government or monetary financial institutions	NKZM	13.7	15.3	18.5	22.1	24.5	24.6	30.4	26.0	21.9
AF.332	Medium (1 to 5 year) and long term (over 5 year) bonds										
AF.3326	Other medium & long term bonds issued by UK residents or monetary financial institutions	NKZW	87.1	101.9	124.3	157.7	200.8	212.0	233.7	258.4	275.6
AF.3	Total securities other than shares	NKZA	100.8	117.2	142.8	179.8	225.4	236.6	264.0	284.5	297.5
AF.4	Loans										
AF.41	Short term loans										
AF.4111	Sterling deposits with UK banks	NLBF	155.5	159.8	166.5	176.2	198.6	214.1	235.4	242.9	257.9
AF.4112	Foreign currency deposits with UK banks	NLBG	28.1	27.9	36.3	41.8	45.9	46.5	41.0	33.3	32.5
AF.4113	Sterling deposits with building societies loans secured on dwellings & financial leasing	NLBH	4.7	3.5	2.3	3.8	5.6	7.4	8.9	10.0	9.9
AF.419	Loans by rest of the world monetary financial institutions	NLBI	59.4	72.0	72.7	88.4	99.9	121.1	139.6	175.5	211.9
AF.42	Long term loans										
AF.4211	Outward direct investment	NLBL	34.4	39.0	50.9	56.8	80.6	94.0	125.0	121.0	118.2
AF.4212	Inward direct investment	NLBM	44.8	52.3	77.2	94.2	100.4	115.3	124.9	112.4	114.9
AF.423	Finance leasing	NLBR	16.6	18.2	18.2	18.2	18.2	18.3	18.6	19.0	19.4
AF.424	Other long-term loans by UK residents	NLBS	27.6	30.2	30.9	44.3	47.2	53.1	44.7	68.0	74.8
AF.429	Other long-term loans by the rest of the world	NLBT	0.4	0.4	0.4	0.4	0.4	0.3	0.4	0.4	0.4
AF.4	Total loans	NLBC	371.6	403.3	455.5	524.0	596.7	670.1	738.5	782.5	840.0
AF.5	Shares and other equity										
AF.51	Shares and other equity, excluding mutual funds' shares										
AF.514	Quoted UK shares	NLBZ	797.8	948.5	1 059.5	1 394.4	1 375.5	1 134.7	873.0	1 023.1	1 111.4
AF.515	Unquoted UK shares	NLCA	263.6	305.8	355.8	462.0	489.7	454.8	339.2	379.9	405.1
AF.516	Other UK equity (including direct investment in property)	NLCB	10.7	11.6	12.2	13.1	14.9	15.6	16.5	16.8	18.7
AF.517	UK shares and bonds issued by other UK residents	NSOO	—	—	—	—	—	—	—	—	—
AF.5	Total shares and other equity	NLBU	1 072.1	1 266.0	1 427.6	1 869.5	1 880.0	1 605.2	1 228.7	1 419.9	1 535.3
AF.7	Other accounts payable	NLCO	118.3	120.6	120.6	124.9	126.6	128.3	127.6	130.0	133.6
AF.L	Total financial liabilities	NLBB	1 662.8	1 907.1	2 146.5	2 698.2	2 828.7	2 640.3	2 358.8	2 616.9	2 806.3
BF.90	Net financial assets / liabilities										
AF.A	Total financial assets	NKWX	574.0	626.4	727.2	933.8	1 186.9	1 190.1	1 249.6	1 373.3	1 439.9
-AF.L	/less Total financial liabilities	-NLBB	-1 662.8	-1 907.1	-2 146.5	-2 698.2	-2 828.7	-2 640.3	-2 358.8	-2 616.9	-2 806.3
BF.90	Net financial assets (+) / liabilities (-)	NYOT	-1 088.8	-1 280.7	-1 419.3	-1 764.4	-1 641.9	-1 450.2	-1 109.1	-1 243.5	-1 366.4
	Net worth										
AN	Non-financial assets	TMPL	978.9	1 016.6	1 022.8	1 070.7	1 180.6	1 158.0	1 188.0	1 221.0	1 245.8
BF.90	Net financial assets(+)/liabilities(-)	NYOT	-1 088.8	-1 280.7	-1 419.3	-1 764.4	-1 641.9	-1 450.2	-1 109.1	-1 243.5	-1 366.4
BF.90	Net worth	TMPN	-109.9	-264.1	-396.5	-693.7	-461.3	-292.2	78.8	-22.6	-120.6

Chapter 4

Financial corporations

4.1.1 Financial corporations

ESA95 sector S.12

£ million

			1996	1997	1998	1999	2000	2001	2002	2003
I	PRODUCTION ACCOUNT									
	Resources									
P.1	Output									
P.11	Market output*	NHCV	88 220	93 372	103 969	106 552	115 991	122 577	140 566	148 413
P.12	Output for own final use	NHCW	446	424	636	732	851	916	1 004	1 076
P.1	Total resources	NHCT	88 666	93 796	104 605	107 284	116 842	123 493	141 570	149 489
P.119	*of which, FISIM (financial intermediation services indirectly measured)	NSRV	22 694	22 503	27 866	26 731	33 581	33 517	41 207	45 921
	Uses									
P.2	Intermediate consumption	NHDX	48 761	54 147	59 194	66 382	74 939	80 118	79 634	79 889
B.1g	Gross Value Added	NHDB	39 905	39 649	45 411	40 902	41 903	43 375	61 936	69 600
Total	Total uses	NHCT	88 666	93 796	104 605	107 284	116 842	123 493	141 570	149 489
B.1g	Gross Value Added	NHDB	39 905	39 649	45 411	40 902	41 903	43 375	61 936	69 600
-K.1	less Consumption of fixed capital	-NHCE	-3 589	-3 386	-3 387	-3 555	-3 699	-3 459	-4 123	-4 316
B.1n	Value added, net of fixed capital consumption	NHDC	36 316	36 263	42 024	37 347	38 204	39 916	57 813	65 284

4.1.2 Financial corporations

ESA95 sector S.12

£ million

			1996	1997	1998	1999	2000	2001	2002	2003
II	DISTRIBUTION AND USE OF INCOME ACCOUNTS									
II.1	PRIMARY DISTRIBUTION OF INCOME ACCOUNT									
II.1.1	GENERATION OF INCOME ACCOUNT									
	Resources									
B.1g	Total resources (Gross Value Added)	NHDB	39 905	39 649	45 411	40 902	41 903	43 375	61 936	69 600
	Uses									
D.1	Compensation of employees									
D.11	Wages and salaries	NHCC	17 959	19 508	21 224	22 152	24 525	25 792	26 255	26 065
D.12	Employers' social contributions	NHCD	2 742	2 940	3 173	3 389	3 837	4 083	4 273	4 795
D.1	Total	NHCR	20 701	22 448	24 397	25 541	28 362	29 875	30 528	30 860
D.2	Taxes on production and imports, paid									
D.29	Production taxes other than on products	NHCS	1 347	1 408	1 486	1 527	1 205	1 327	1 342	1 359
-D.3	less Subsidies, received									
-D.39	Production subsidies other than on products	-NHCA	-	-	-	-	-	-	-	-
B.2g	Operating surplus, gross	NQNV	17 857	15 793	19 528	13 834	12 336	12 173	30 066	37 381
B.1g	Total uses (Gross Value Added)	NHDB	39 905	39 649	45 411	40 902	41 903	43 375	61 936	69 600
-K.1	After deduction of fixed capital consumption	-NHCE	-3 589	-3 386	-3 387	-3 555	-3 699	-3 459	-4 123	-4 316
B.2n	Operating surplus, net	NHDA	14 268	12 407	16 141	10 279	8 637	8 714	25 943	33 065

4.1.3 Financial corporations

ESA95 sector S.12

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
II.1.2	ALLOCATION OF PRIMARY INCOME ACCOUNT										
	Resources										
B.2g	Operating surplus, gross	NQNV	17 857	15 793	19 528	13 834	12 336	12 173	30 066	37 381	39 675
D.4	Property income, received										
D.41	Interest	NHCK	157 332	174 386	210 739	184 946	228 828	223 846	189 666	189 461	221 158
D.42	Distributed income of corporations	NHCL	35 239	36 710	35 113	43 079	49 814	51 111	53 129	57 655	62 761
D.43	Reinvested earnings on direct foreign investment	NHEM	3 854	4 365	3 092	5 178	5 060	4 223	5 278	8 016	9 525
D.44	Attributed property income of insurance policy-holders	NHDG	66	75	32	53	35	37	34	40	61
D.45	Rent	NHDX	28	28	30	29	29	29	30	30	31
D.4	Total	NHDF	196 519	215 564	249 006	233 285	283 766	279 246	248 137	255 202	293 536
-P.119	Adjustment to property income for financial services (FISIM)	-NSRV	-22 694	-22 503	-27 866	-26 731	-33 581	-33 517	-41 207	-45 921	-49 464
Total	Total resources	NQNW	191 682	208 854	240 668	220 388	262 521	257 902	236 996	246 662	283 747
	Uses										
D.4	Property income, paid										
D.41	Interest	NHCM	111 276	123 905	148 283	129 203	169 661	162 093	122 729	117 111	143 587
D.42	Distributed income of corporations	NHCN	22 423	22 484	21 696	29 081	38 294	43 719	36 881	42 893	48 435
D.43	Reinvested earnings on direct foreign investment	NHEO	1 756	1 199	-1 595	1 831	3 440	-2 691	2 033	3 259	3 443
D.44	Attributed property income of insurance policy-holders	NQCG	49 588	52 404	55 136	54 904	54 514	54 795	53 652	56 703	57 479
D.45	Rent	NHDK	-	-	-	-	-	-	-	-	-
D.4	Total	NHDI	185 043	199 992	223 520	215 019	265 909	257 916	215 295	219 966	252 944
B.5g	Balance of primary incomes, gross	NQNY	6 639	8 862	17 148	5 369	-3 388	-14	21 701	26 696	30 803
Total	Total uses	NQNW	191 682	208 854	240 668	220 388	262 521	257 902	236 996	246 662	283 747
-K.1	After deduction of fixed capital consumption	-NHCE	-3 589	-3 386	-3 387	-3 555	-3 699	-3 459	-4 123	-4 316	-4 613
B.5n	Balance of primary incomes, net	NHDL	3 050	5 476	13 761	1 814	-7 087	-3 473	17 578	22 380	26 190

4.1.4 Financial corporations

ESA95 sector S.12

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
II.2	SECONDARY DISTRIBUTION OF INCOME ACCOUNT										
	Resources										
B.5g	Balance of primary incomes, gross	NQNY	6 639	8 862	17 148	5 369	-3 388	-14	21 701	26 696	30 803
D.61	Social contributions										
D.611	Actual social contributions										
D.6111	Employers' actual social contributions	NQOB	14 499	15 622	17 104	18 741	20 580	22 321	26 337	33 162	37 752
D.6112	Employees' social contributions	NQOC	28 553	29 446	29 626	30 878	31 579	31 936	32 776	31 709	31 697
D.6113	Social contributions by self-employed persons	NQOD	-	-	-	-	-	-	-	-	-
D.611	Total	NQOA	43 052	45 068	46 730	49 619	52 159	54 257	59 113	64 871	69 449
D.612	Imputed social contributions	NHDR	424	405	471	448	490	484	524	502	500
D.61	Total	NQNZ	43 476	45 473	47 201	50 067	52 649	54 741	59 637	65 373	69 949
D.7	Other current transfers										
D.71	Net non-life insurance premiums	NQOF	35 860	23 774	25 059	22 613	25 235	25 477	26 631	24 625	27 871
D.72	Non-life insurance claims	NHDN	863	813	326	637	633	544	612	664	753
D.75	Miscellaneous current transfers	NQOG	-	-	-	-	-	-	-	-	3
D.7	Total	NQOE	36 723	24 587	25 385	23 250	25 868	26 021	27 243	25 289	28 627
Total	Total resources	NQOH	86 838	78 922	89 734	78 686	75 129	80 748	108 581	117 358	129 379
	Uses										
D.5	Current taxes on income and wealth										
D.51	Taxes on income	NHDO	1 990	3 779	7 251	10 422	8 714	9 356	6 218	7 546	8 136
D.62	Social benefits other than social transfers in kind	NHDQ	28 405	30 987	33 600	36 440	38 800	38 220	41 732	43 800	44 255
D.7	Other current transfers										
D.71	Net non-life insurance premiums	NH DU	863	813	326	637	633	544	612	664	753
D.72	Non-life insurance claims	NQOI	35 860	23 774	25 059	22 613	25 235	25 477	26 631	24 625	27 871
D.75	Miscellaneous current transfers	NHEK	65	66	74	75	79	80	156	178	80
D.7	Total	NHDT	36 788	24 653	25 459	23 325	25 947	26 101	27 399	25 467	28 704
B.6g	Gross Disposable Income	NQOJ	19 655	19 503	23 424	8 499	1 668	7 071	33 232	40 545	48 284
Total	Total uses	NQOH	86 838	78 922	89 734	78 686	75 129	80 748	108 581	117 358	129 379
-K.1	After deduction of fixed capital consumption	-NHCE	-3 589	-3 386	-3 387	-3 555	-3 699	-3 459	-4 123	-4 316	-4 613
B.6n	Disposable income, net	NHDV	16 066	16 117	20 037	4 944	-2 031	3 612	29 109	36 229	43 671

4.1.6 Financial corporations

ESA95 sector S.12

£ million

			1996	1997	1998	1999	2000	2001	2002	2003	2004
II.4.1	USE OF DISPOSABLE INCOME ACCOUNT										
	Resources										
B.6g	Total resources (Gross Disposable Income)	NQOJ	19 655	19 503	23 424	8 499	1 668	7 071	33 232	40 545	48 284
	Uses										
D.8	Adjustment for the change in net equity of households in pension funds	NQOK	15 071	14 486	13 601	13 627	13 849	16 521	17 905	21 573	25 694
B.8g	Gross Saving	NQOL	4 584	5 017	9 823	-5 128	-12 181	-9 450	15 327	18 972	22 590
B.6g	Total uses (Gross Disposable Income)	NQOJ	19 655	19 503	23 424	8 499	1 668	7 071	33 232	40 545	48 284
-K.1	After deduction of fixed capital consumption	-NHCE	-3 589	-3 386	-3 387	-3 555	-3 699	-3 459	-4 123	-4 316	-4 613
B.8n	Saving, net	NQOM	995	1 631	6 436	-8 683	-15 880	-12 909	11 204	14 656	17 977

4.1.7 Financial corporations

ESA95 sector S.12

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
III	ACCUMULATION ACCOUNTS										
III.1	CAPITAL ACCOUNT										
III.1.1	CHANGE IN NET WORTH DUE TO SAVING & CAPITAL TRANSFERS										
	Changes in liabilities and net worth										
B.8g	Gross Saving	NQOL	4 584	5 017	9 823	-5 128	-12 181	-9 450	15 327	18 972	22 590
D.9	Capital transfers receivable										
D.92	Investment grants	NHEA	-	-	-	-	-	-	-	-	-
D.99	Other capital transfers	NHEB	-	-	-	-	-	412	412	391	329
D.9	Total	NHDZ	-	-	-	-	-	412	412	391	329
-D.9	less Capital transfers payable										
-D.91	Capital taxes	-NHBW	-	-	-	-	-	-	-	-	-
-D.99	Other capital transfers	-NHCB	-	-	-	-	-	-412	-412	-391	-329
-D.9	Total	-NHEC	-	-	-	-	-	-412	-412	-391	-329
B.10.1g	Total change in liabilities and net worth	NQON	4 584	5 017	9 823	-5 128	-12 181	-9 450	15 327	18 972	22 590
	Changes in assets										
B.10.1g	Changes in net worth due to gross saving and capital transfers	NQON	4 584	5 017	9 823	-5 128	-12 181	-9 450	15 327	18 972	22 590
-K.1	After deduction of fixed capital consumption	-NHCE	-3 589	-3 386	-3 387	-3 555	-3 699	-3 459	-4 123	-4 316	-4 613
B.10.1n	Changes in net worth due to net saving and capital transfers	NHEF	995	1 631	6 436	-8 683	-15 880	-12 909	11 204	14 656	17 977
III.1.2	ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT										
	Changes in liabilities and net worth										
B.10.1n	Changes in net worth due to net saving and capital transfers	NHEF	995	1 631	6 436	-8 683	-15 880	-12 909	11 204	14 656	17 977
K.1	Consumption of fixed capital	NHCE	3 589	3 386	3 387	3 555	3 699	3 459	4 123	4 316	4 613
Total	Total change in liabilities and net worth	NQON	4 584	5 017	9 823	-5 128	-12 181	-9 450	15 327	18 972	22 590
	Changes in assets										
P.5	Gross capital formation										
P.51	Gross fixed capital formation	NHCJ	6 463	5 543	10 978	8 154	10 819	7 242	6 739	3 570	4 040
P.52	Changes in inventories	NHCI	20	35	35	47	55	58	67	48	48
P.53	Acquisitions less disposals of valuables	NPQI	-123	-104	48	-28	-127	-	-74	-166	-173
P.5	Total	NHEG	6 360	5 474	11 061	8 173	10 747	7 300	6 732	3 452	3 915
K.2	Acquisitions less disposals of non-produced non-financial assets	NHEI	-1	-39	-4	-37	-45	-43	-36	-3	-6
B.9	Net lending(+)/ net borrowing(-)	NHCQ	-1 775	-418	-1 234	-13 264	-22 883	-16 707	8 631	15 523	18 681
Total	Total change in assets	NQON	4 584	5 017	9 823	-5 128	-12 181	-9 450	15 327	18 972	22 590

4.1.8 Financial corporations

ESA95 sector S.12. Unconsolidated

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
III.2	FINANCIAL ACCOUNT										
F.A	Net acquisition of financial assets										
F.2	Currency and deposits										
F.21	Currency	NFCV	-437	232	1 494	2 717	-1 419	-1 279	165	903	3 071
F.22	Transferable deposits										
F.221	Deposits with UK monetary financial institutions	NFCX	79 287	65 907	38 025	-7 839	83 632	121 699	76 155	157 642	182 496
F.229	Deposits with rest of the world monetary financial institutions	NFDB	89 983	125 638	12 208	21 900	185 654	98 650	47 078	150 713	155 886
F.29	Other deposits	NFDC	-69	-5	-10	-10	2 685	-1 570	1 263	-1 064	1 386
F.2	Total currency and deposits	NFCU	168 764	191 772	51 717	16 768	270 552	217 500	124 661	308 194	342 839
F.3	Securities other than shares										
F.331	Short term: money market instruments										
F.3311	Issued by UK central government	NFDJ	-13 210	-658	1 690	-1 145	-1 112	8 306	10 651	478	-1 028
F.3312	Issued by UK local government	NFDJ	-6	5	-6	-	-	-	-	-	-
F.3315	Issued by UK monetary financial institutions	NFDK	23 612	14 328	12 195	18 323	-15 675	2 871	7 138	-12 099	-408
F.3316	Issued by other UK residents	NFDP	353	757	2 395	1 155	1 408	-1 112	-603	2 386	-2 129
F.3319	Issued by the rest of the world	NFDQ	-2 040	9 047	2 223	13 546	-3 905	9 306	-5 666	9 412	-1 891
F.332	Medium (1 to 5 year) and long term (over 5 year) bonds										
F.3321	Issued by UK central government	NFDS	27 238	20 955	-5 020	-1 167	-12 174	-15 502	5 383	16 611	20 804
F.3322	Issued by UK local government	NFDV	119	123	-37	-36	60	-47	59	14	-96
F.3325	Medium term bonds issued by UK MFIs ¹	NFDW	2 740	2 122	2 698	7 531	2 282	-147	2 421	11 220	11 086
F.3326	Other medium & long term bonds issued by UK residents	NFDZ	9 265	11 861	20 313	38 152	66 213	46 095	24 056	39 020	32 142
F.3329	Long term bonds issued by the rest of the world	NFEA	50 830	48 468	27 343	-5 881	45 833	30 252	8 133	-714	86 699
F.34	Financial derivatives	NFEB	-963	-1 156	3 043	-2 685	-1 553	-8 417	-1 154	5 264	7 847
F.3	Total securities other than shares	NFDD	97 938	105 852	66 837	67 793	81 377	71 605	50 418	71 592	153 026
F.4	Loans										
F.41	Short term loans										
F.411	Loans by UK monetary financial institutions, excluding loans secured on dwellings & financial leasing	NFEH	112 541	99 665	32 439	65 529	154 557	109 704	86 729	159 860	233 911
F.42	Long term loans										
F.421	Direct investment	NFEN	437	854	273	463	1 487	2 356	4 693	4 274	263
F.422	Loans secured on dwellings	NFEQ	19 308	25 810	25 471	37 795	42 196	54 226	83 438	101 808	99 481
F.423	Finance leasing	NFEU	1 930	2 028	558	134	-291	322	758	724	710
F.424	Other long term loans	NFEV	2 435	9 982	4 851	18 995	7 687	1 433	4 798	11 320	9 880
F.4	Total loans	NFEF	136 651	138 339	63 592	122 916	205 636	168 041	180 416	277 986	344 245
F.5	Shares and other equity										
F.51	Shares and other equity, excluding mutual funds' shares										
F.514	Quoted UK shares	NFFC	1 682	-312	-1 344	-8 217	28 838	2 149	-6 936	-4 781	-1 870
F.515	Unquoted UK shares	NFFD	3 272	4 170	-1 748	-1 670	13 925	-2 879	-1 881	939	6 129
F.517	UK shares and bonds issued by other UK residents	NFSP	-	-	-	-	-	-	-	-	-
F.519	Shares and other equity issued by the rest of the world	NFFH	13 652	4 298	15 548	24 451	26 872	50 913	5 074	37 916	74 924
F.52	Mutual funds' shares										
F.521	UK mutual funds' shares	NFFL	3 531	3 916	2 426	5 629	7 261	1 914	3 370	901	757
F.5	Total shares and other equity	NFEX	22 137	12 072	14 882	20 193	76 896	52 097	-373	34 975	79 940
F.6	Insurance technical reserves										
F.62	Prepayments of insurance premiums and reserves for outstanding claims	NFFQ	423	30	-7	-46	36	-41	42	20	80
F.7	Other accounts receivable	NFFR	4 217	1 374	4 366	3 187	-2 452	9 064	15 704	8 477	6 911
F.A	Total net acquisition of financial assets	NFCQ	430 130	449 439	201 387	230 811	632 045	518 266	370 868	701 244	927 041

1 UK monetary financial institutions

4.1.8 Financial corporations

ESA95 sector S.12. Unconsolidated

continued

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
III.2	FINANCIAL ACCOUNT continued										
F.L	Net acquisition of financial liabilities										
F.2	Currency and deposits										
F.21	Currency	NFFZ	251	1 605	2 967	5 231	448	738	1 532	2 958	5 460
F.22	Transferable deposits										
F.221	Deposits with UK monetary financial institutions	NFGB	186 849	258 001	121 788	41 706	342 795	288 475	217 647	399 616	558 082
F.29	Other deposits	NFGG	–	–	–	–	2 919	–2 578	476	–536	18
F.2	Total currency and deposits	NFFY	187 100	259 606	124 755	46 937	346 162	286 635	219 655	402 038	563 560
F.3	Securities other than shares										
F.331	Short term: money market instruments										
F.3315	Issued by UK monetary financial institutions	NFGO	36 572	22 067	–1 159	31 134	23 941	22 836	25 599	–11 489	8 023
F.3316	Issued by other non-government UK residents	NFGT	863	391	–104	–40	73	–	267	–942	704
F.332	Medium (1 to 5 year) and long term (over 5 year) bonds										
F.3325	Medium term bonds issued by UK MFIs ¹	NFHA	7 894	5 206	4 485	12 081	4 750	3 575	4 238	25 258	29 810
F.3326	Other medium & long term bonds issued by UK residents	NFHD	13 164	12 066	–595	24 106	35 298	35 807	29 802	83 103	87 097
F.34	Financial derivatives	NFHF	15	34	55	26	156	126	–69	54	–157
F.3	Total securities other than shares	NFGH	58 508	39 764	2 682	67 307	64 218	62 344	59 837	95 984	125 477
F.4	Loans										
F.41	Short term loans										
F.411	Loans by UK monetary financial institutions, excluding loans secured on dwellings & financial leasing	NFHL	47 744	56 074	–451	14 243	55 753	31 959	26 935	64 075	71 567
F.419	Loans by rest of the world monetary financial institutions	NFHP	75 516	34 062	14 895	33 049	63 159	66 681	–34 545	40 908	52 148
F.42	Long term loans										
F.421	Direct investment	NFHR	864	1 256	210	3 082	896	13 253	6 643	2 998	2 759
F.423	Finance leasing	NFHY	527	457	55	–323	–127	263	411	294	194
F.424	Other long-term loans by UK residents	NFHZ	–3 990	5 478	–4 089	8 818	18 319	9 197	3 474	5 558	9 024
F.429	Other long-term loans by the rest of the world	NFIA	302	233	–115	46	–30	6	–21	–42	10
F.4	Total loans	NFHJ	120 963	97 560	10 505	58 915	137 970	121 359	2 897	113 791	135 702
F.5	Shares and other equity										
F.51	Shares and other equity, excluding mutual funds' shares										
F.514	Quoted UK shares	NFIG	1 894	951	4 433	2 229	17 746	13 223	2 626	15 041	13 534
F.515	Unquoted UK shares	NFIH	4 406	8 692	4 579	9 012	28 193	11 768	9 501	15 298	21 582
F.516	Other UK equity (including direct investment in property)	NFII	–19	–	–	–	–	43	32	–9	–4
F.517	UK shares and bonds issued by other UK residents	NSPT	–	–	–	–	–	–	–	–	–
F.52	Mutual funds' shares										
F.521	UK mutual funds' shares	NFIP	8 144	8 980	10 976	14 719	14 102	9 338	6 259	8 212	3 487
F.5	Total shares and other equity	NFIB	14 425	18 623	19 988	25 960	60 041	34 372	18 418	38 542	38 599
F.6	Insurance technical reserves										
F.61	Net equity of households in life assurance and pension funds' reserves	NFIR	37 003	31 876	34 671	31 333	26 195	33 078	46 302	34 654	38 010
F.62	Prepayments of insurance premiums and reserves for outstanding claims	NFIU	12 079	897	–563	–1 601	1 466	–1 753	1 781	687	2 966
F.6	Total insurance technical reserves	NPWS	49 082	32 773	34 108	29 732	27 661	31 325	48 083	35 341	40 976
F.7	Other accounts payable	NFIV	1 120	4 752	2 031	4 680	7 679	1 305	7 183	1 063	5 291
F.L	Total net acquisition of financial liabilities	NFFU	431 198	453 078	194 069	233 531	643 731	537 340	356 073	686 759	909 605
B.9	Net lending / borrowing										
F.A	Total net acquisition of financial assets	NFCQ	430 130	449 439	201 387	230 811	632 045	518 266	370 868	701 244	927 041
-F.L	less Total net acquisition of financial liabilities	-NFFU	–431 198	–453 078	–194 069	–233 531	–643 731	–537 340	–356 073	–686 759	–909 605
B.9f	Net lending (+) / net borrowing (-), from financial account	NYNL	–1 068	–3 639	7 318	–2 720	–11 686	–19 074	14 795	14 485	17 436
dB.9f	Statistical discrepancy	NYOX	–707	3 221	–8 552	–10 544	–11 197	2 367	–6 164	1 038	1 245
B.9	Net lending (+) / net borrowing (-), from capital account	NHCQ	–1 775	–418	–1 234	–13 264	–22 883	–16 707	8 631	15 523	18 681

1 UK monetary financial institutions

4.1.9 Financial corporations

ESA95 sector S.12. Unconsolidated

£ billion

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
IV.3	FINANCIAL BALANCE SHEET at end of period										
AN	Non-financial assets	CGDB	99.7	108.9	109.9	122.7	127.4	129.6	128.7	134.5	142.7
AF.A	Financial assets										
AF.2	Currency and deposits										
AF.21	Currency	NLJE	5.5	5.7	7.2	9.9	8.5	7.2	7.4	8.3	11.3
AF.22	Transferable deposits										
AF.221	Deposits with UK monetary financial institutions	NLJG	415.5	502.5	525.0	506.4	600.2	701.3	784.5	1 033.6	1 177.0
AF.229	Deposits with rest of the world monetary financial institutions	NLJK	617.9	773.7	793.7	794.4	1 003.1	1 090.2	1 114.3	1 248.1	1 369.2
AF.29	Other deposits	NLJL	0.1	0.1	0.1	0.1	2.8	1.2	1.9	0.8	2.2
AF.2	Total currency and deposits	NLJD	1 039.0	1 282.0	1 326.0	1 310.8	1 614.5	1 799.8	1 908.0	2 290.8	2 559.7
AF.3	Securities other than shares										
AF.331	Short term: money market instruments										
AF.3311	Issued by UK central government	NLJO	3.3	2.6	4.1	3.5	2.2	10.7	21.0	21.9	20.9
AF.3312	Issued by UK local government	NLJS	–	–	–	–	–	–	–	–	–
AF.3315	Issued by UK monetary financial institutions	NLJT	111.6	125.6	138.5	155.6	141.4	145.2	151.1	139.8	140.0
AF.3316	Issued by other UK residents	NLJY	1.6	2.2	4.4	6.3	7.4	6.0	5.3	7.3	5.4
AF.3319	Issued by the rest of the world	NLJZ	13.9	22.3	24.7	40.6	40.0	49.1	41.6	52.1	49.3
AF.332	Medium (1 to 5 year) and long term (over 5 year) bonds										
AF.3321	Issued by UK central government	NLKB	197.5	230.1	247.3	235.6	226.1	203.0	216.6	226.7	249.6
AF.3322	Issued by UK local government	NLKE	0.5	0.4	0.6	0.6	0.5	0.6	0.5	0.5	0.4
AF.3325	Medium term bonds issued by UK MFIs ¹	NLKF	19.3	21.0	24.3	32.6	36.0	34.9	37.1	52.4	62.8
AF.3326	Other medium & long term bonds issued by UK residents	NLKI	83.3	107.3	141.7	183.6	236.5	265.4	281.1	313.9	363.0
AF.3329	Long term bonds issued by the rest of the world	NLKJ	284.9	336.9	367.3	370.6	426.0	472.9	484.4	495.5	552.0
AF.34	Financial derivatives	NLKK	–	–	–	–	–	–	–	–	–
AF.3	Total securities other than shares	NLJM	716.0	848.4	952.9	1 029.0	1 116.1	1 187.8	1 238.7	1 310.1	1 443.4
AF.4	Loans										
AF.41	Short term loans										
AF.411	Loans by UK monetary financial institutions, excluding loans secured on dwellings & financial leasing	NLQO	635.3	729.0	766.4	817.4	980.8	1 079.6	1 144.9	1 287.7	1 498.4
AF.42	Long term loans										
AF.421	Direct investment	NLKW	5.1	6.3	6.0	4.2	7.9	11.2	12.8	16.1	16.2
AF.422	Loans secured on dwellings	NLKZ	406.6	429.4	455.4	492.2	534.3	589.3	668.5	771.8	873.8
AF.423	Finance leasing	NLLD	20.6	22.6	23.2	23.3	23.4	23.7	24.5	25.2	25.9
AF.424	Other long term loans	NLLE	33.1	39.2	40.6	55.4	54.1	58.6	60.0	75.0	86.0
AF.4	Total loans	NLKO	1 100.8	1 226.5	1 291.6	1 392.5	1 600.5	1 762.4	1 910.7	2 175.7	2 500.4
AF.5	Shares and other equity										
AF.51	Shares and other equity, excluding mutual funds' shares										
AF.514	Quoted UK shares	NLLL	562.4	693.1	733.6	904.4	833.2	759.1	572.0	680.2	739.5
AF.515	Unquoted UK shares	NLLM	67.8	80.8	94.6	111.0	143.3	163.7	165.1	187.8	212.8
AF.517	UK shares and bonds issued by other UK residents	NSQL	–	–	–	–	–	–	–	–	–
AF.519	Shares and other equity issued by the rest of the world	NLLQ	265.8	318.1	350.9	464.6	481.3	464.8	376.4	454.4	550.4
AF.52	Mutual funds' shares										
AF.521	UK mutual funds' shares	NLLU	84.0	92.4	116.6	145.6	150.5	130.5	106.3	146.0	161.4
AF.5	Total shares and other equity	NLLG	980.0	1 184.4	1 295.7	1 625.6	1 608.2	1 518.1	1 219.8	1 468.3	1 664.1
AF.6	Insurance technical reserves										
AF.62	Prepayments of insurance premiums and reserves for outstanding claims	NLLZ	2.1	2.1	0.8	1.7	1.6	1.4	1.4	1.7	1.8
AF.7	Other accounts receivable	NLMA	19.6	22.8	25.1	25.8	28.1	30.3	49.7	66.5	91.2
AF.A	Total financial assets	NLIZ	3 857.4	4 566.1	4 892.1	5 385.4	5 969.0	6 299.8	6 328.4	7 313.1	8 260.5

¹ UK monetary financial institutions

4.1.9 Financial corporations

ESA95 sector S.12. Unconsolidated

continued

£ billion

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
IV.3	FINANCIAL BALANCE SHEET continued at end of period										
AF.L	Financial liabilities										
AF.2	Currency and deposits										
AF.21	Currency	NLMI	25.3	26.9	29.9	35.1	35.6	36.3	37.9	40.8	46.3
AF.22	Transferable deposits										
AF.221	Deposits with UK monetary financial institutions	NLMK	1 727.9	2 034.0	2 171.0	2 182.3	2 573.0	2 825.0	3 026.3	3 510.9	3 992.8
AF.29	Other deposits	NLMP	–	–	–	–	2.9	0.3	0.8	0.3	0.3
AF.2	Total currency and deposits	NLMH	1 753.2	2 060.9	2 201.0	2 217.5	2 611.5	2 861.7	3 064.9	3 552.0	4 039.3
AF.3	Securities other than shares										
AF.331	Short term: money market instruments										
AF.3315	Issued by UK monetary financial institutions	NLMX	180.5	205.3	204.4	233.5	265.8	291.0	302.6	282.1	283.3
AF.3316	Issued by other non-government UK residents	NLNC	10.6	10.5	8.1	15.6	21.4	23.3	21.1	19.4	19.6
AF.332	Medium (1 to 5 year) and long term (over 5 year) bonds										
AF.3325	Medium term bonds issued by UK MFIs ¹	NLNM	43.3	47.4	53.3	67.7	74.6	77.6	81.0	107.0	134.7
AF.3326	Other medium & long term bonds issued by UK residents	NLNM	98.4	120.8	146.0	173.2	210.5	247.2	283.2	359.6	464.2
AF.34	Financial derivatives	NLNO	–	–	–	–	–0.1	0.3	–	–	0.1
AF.3	Total securities other than shares	NLMQ	332.8	384.0	411.8	490.0	572.2	639.4	687.9	768.3	902.0
AF.4	Loans										
AF.41	Short term loans										
AF.411	Loans by UK monetary financial institutions, excluding loans secured on dwellings & financial leasing	NLNU	204.8	244.2	248.6	254.8	306.9	335.2	359.8	425.6	499.3
AF.419	Loans by rest of the world monetary financial institutions	NLNY	193.5	220.7	214.9	256.7	306.8	368.8	337.1	373.0	415.1
AF.42	Long term loans										
AF.421	Direct investment	NLOA	11.7	17.5	15.3	16.2	15.6	30.6	34.1	39.2	41.9
AF.423	Finance leasing	NLOH	2.1	2.6	2.6	2.3	2.2	2.5	2.9	3.2	3.5
AF.424	Other long-term loans by UK residents	NLOI	9.3	11.3	11.6	14.0	13.8	14.4	15.1	16.2	20.3
AF.429	Other long-term loans by the rest of the world	NLOJ	0.9	0.8	0.7	0.5	0.5	0.5	0.5	0.5	0.5
AF.4	Total loans	NLNS	422.3	497.0	493.8	544.4	645.7	751.9	749.5	857.6	980.6
AF.5	Shares and other equity										
AF.51	Shares and other equity, excluding mutual funds' shares										
AF.514	Quoted UK shares	NLOP	159.6	276.7	312.5	356.7	378.8	359.6	273.8	338.6	367.8
AF.515	Unquoted UK shares	NLOQ	101.8	131.6	138.6	161.2	197.1	203.5	196.1	218.9	260.5
AF.517	UK shares and bonds issued by other UK residents	NSQM	–	–	–	–	–	–	–	–	–
AF.52	Mutual funds' shares										
AF.521	UK mutual funds' shares	NLOY	166.1	193.3	217.9	299.0	304.5	268.2	215.8	266.3	303.9
AF.5	Total shares and other equity	NLOK	427.5	601.6	669.0	817.0	880.5	831.3	685.7	823.8	932.2
AF.6	Insurance technical reserves										
AF.61	Net equity of households in life assurance and pension funds' reserves	NLPA	1 041.1	1 271.3	1 393.4	1 631.5	1 599.2	1 531.5	1 384.3	1 509.4	1 631.5
AF.62	Prepayments of insurance premiums and reserves for outstanding claims	NLPD	58.6	59.5	60.8	58.9	62.8	59.0	62.8	63.5	66.4
AF.6	Total insurance technical reserves	NPYI	1 099.8	1 330.9	1 454.2	1 690.4	1 662.0	1 590.5	1 447.1	1 572.9	1 698.0
AF.7	Other accounts payable	NLPE	14.3	16.1	18.5	23.0	28.8	31.6	33.9	42.8	46.9
AF.L	Total financial liabilities	NLMD	4 049.9	4 890.5	5 248.2	5 782.3	6 400.6	6 706.4	6 668.9	7 617.3	8 599.0
BF.90	Net financial assets / liabilities										
AF.A	Total financial assets	NLIZ	3 857.4	4 566.1	4 892.1	5 385.4	5 969.0	6 299.8	6 328.4	7 313.1	8 260.5
-AF.L	less Total financial liabilities	-NLMD	-4 049.9	-4 890.5	-5 248.2	-5 782.3	-6 400.6	-6 706.4	-6 668.9	-7 617.3	-8 599.0
BF.90	Net financial assets (+) / liabilities (-)	NYOE	-192.5	-324.3	-356.1	-397.0	-431.6	-406.6	-340.6	-304.2	-338.5
	Net worth										
AN	Non-financial assets	CGDB	99.7	108.9	109.9	122.7	127.4	129.6	128.7	134.5	142.7
BF.90	Net financial assets (+) / liabilities (-)	NYOE	-192.5	-324.3	-356.1	-397.0	-431.6	-406.6	-340.6	-304.2	-338.5
BF.90	Net worth	CGRU	-92.8	-215.5	-246.1	-274.3	-304.2	-277.0	-211.9	-169.7	-195.8

1 UK monetary financial institutions

4.2.2 Monetary financial institutions

ESA95 sectors S.121 Central bank & S.122 Other monetary financial institutions

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	
II	DISTRIBUTION AND USE OF INCOME ACCOUNTS									
II.1	PRIMARY DISTRIBUTION OF INCOME ACCOUNT									
II.1.1	GENERATION OF INCOME ACCOUNT before deduction of fixed capital consumption									
	Resources									
B.1g	Total resources (Gross Value Added)	NHJN	23 471	25 538	34 576	23 376	25 252	32 948	35 481	35 247
	Uses									
D.1	Compensation of employees									
D.11	Wages and salaries	NHDJ	7 933	8 293	8 985	9 341	10 545	11 065	11 026	11 074
D.12	Employers' social contributions	NHDM	1 211	1 249	1 343	1 430	1 650	1 751	1 795	2 035
D.1	Total	NHFL	9 144	9 542	10 328	10 771	12 195	12 816	12 821	13 109
D.2	Taxes on production and imports, paid									
D.29	Production taxes other than on products	NHJE	741	766	781	832	480	496	512	522
-D.3	less Subsidies, received									
-D.39	Production subsidies other than on products	-NHET	-	-	-	-	-	-	-	-
B.2g	Operating surplus, gross	NH BX	13 586	15 230	23 467	11 773	12 577	19 636	22 148	21 616
B.1g	Total uses (Gross Value Added)	NHJN	23 471	25 538	34 576	23 376	25 252	32 948	35 481	35 247

4.2.3 Monetary financial institutions

ESA95 sectors S.121 Central bank & S.122 Other monetary financial institutions

£ million

			1996	1997	1998	1999	2000	2001	2002	2003	2004
II.1.2	ALLOCATION OF PRIMARY INCOME ACCOUNT										
	Resources										
B.2g	Operating surplus, gross	NH BX	13 586	15 230	23 467	11 773	12 577	19 636	22 148	21 616	26 553
D.4	Property income, received										
D.41	Interest	NH FE	122 794	134 124	162 257	141 244	177 480	172 634	144 213	141 305	164 602
D.42	Distributed income of corporations	NH FF	2 869	2 979	2 015	4 550	7 503	7 127	6 651	8 144	10 968
D.43	Reinvested earnings on direct foreign investment	NH KY	783	670	747	1 439	1 669	2 423	2 411	3 320	4 137
D.44	Property income attributed to insurance policy-holders	NH JS	38	43	8	14	8	9	8	11	15
D.45	Rent	NH JT	–	–	–	–	–	–	–	–	–
D.4	Total	NH JR	126 484	137 816	165 027	147 247	186 660	182 193	153 283	152 780	179 722
-P.119	Adjustment to property income for financial services (FISIM)	-QT FB	-24 791	-27 572	-35 630	-28 270	-31 483	-39 316	-40 588	-40 718	-43 581
Total	Total resources	NR KH	115 279	125 474	152 864	130 750	167 754	162 513	134 843	133 678	162 694
	Uses										
D.4	Property income, paid										
D.41	Interest	NH FG	95 017	102 552	120 780	104 533	135 995	127 936	94 619	88 994	108 829
D.42	Distributed income of corporations	NH FH	6 735	6 802	4 791	12 919	18 580	14 126	13 399	18 384	23 179
D.43	Reinvested earnings on direct foreign investment	NH LB	840	444	-320	986	1 911	997	1 215	1 826	481
D.45	Rent	NH JW	–	–	–	–	–	–	–	–	–
D.4	Total	NH JU	102 592	109 798	125 251	118 438	156 486	143 059	109 233	109 204	132 489
B.5g	Balance of primary incomes, gross	NR KI	12 687	15 676	27 613	12 312	11 268	19 454	25 610	24 474	30 205
Total	Total uses	NR KH	115 279	125 474	152 864	130 750	167 754	162 513	134 843	133 678	162 694

4.2.4 Monetary financial institutions

ESA95 sectors S.121 Central bank & S.122 Other monetary financial institutions

		£ million									
		1996	1997	1998	1999	2000	2001	2002	2003	2004	
II.2	SECONDARY DISTRIBUTION OF INCOME ACCOUNT										
	Resources										
B.5g	Balance of primary incomes, gross	NRKI	12 687	15 676	27 613	12 312	11 268	19 454	25 610	24 474	30 205
D.61	Social contributions										
D.612	Imputed social contributions	NHKD	187	187	223	188	208	209	233	230	232
D.7	Other current transfers										
D.72	Non-life insurance claims	NHJZ	493	465	75	160	152	142	160	172	196
D.75	Miscellaneous current transfers	CY8D	–	–	–	–	–	–	–	–	3
D.7	Total	NRKN	493	465	75	160	152	142	160	172	199
Total	Total resources	NRKP	13 367	16 328	27 911	12 660	11 628	19 805	26 003	24 876	30 636
	Uses										
D.5	Current taxes on income, wealth etc.										
D.51	Taxes on income	NHKA	2 330	2 580	2 780	4 436	4 425	4 460	3 491	3 314	3 141
D.62	Social benefits other than social transfers in kind	NHKC	187	187	223	188	208	209	233	230	232
D.7	Other current transfers										
D.71	Net non-life insurance premiums	NHKG	493	465	75	160	152	142	160	172	196
D.75	Miscellaneous current transfers	NHKW	45	46	52	52	55	56	132	154	80
D.7	Total	NHKF	538	511	127	212	207	198	292	326	276
B.6g	Gross Disposable Income	NRKQ	10 312	13 050	24 781	7 824	6 788	14 938	21 987	21 006	26 987
Total	Total uses	NRKP	13 367	16 328	27 911	12 660	11 628	19 805	26 003	24 876	30 636

4.2.6 Monetary financial institutions

ESA95 sectors S.121 Central bank & S.122 Other monetary financial institutions

		£ million									
		1996	1997	1998	1999	2000	2001	2002	2003	2004	
II.4.1	USE OF DISPOSABLE INCOME ACCOUNT										
	Resources										
B.6g	Total resources (Gross Disposable Income)	NRKQ	10 312	13 050	24 781	7 824	6 788	14 938	21 987	21 006	26 987
	Uses										
B.8g	Total uses (Gross Saving)	NRKT	10 312	13 050	24 781	7 824	6 788	14 938	21 987	21 006	26 987

4.2.7 Monetary financial institutions

ESA95 sectors S.121 Central bank & S.122 Other monetary financial institutions

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
III	ACCUMULATION ACCOUNTS										
III.1	CAPITAL ACCOUNT										
III.1.1	CHANGE IN NET WORTH DUE TO SAVING & CAPITAL TRANSFERS ACCOUNT										
	Changes in liabilities and net worth										
B.8g	Gross Saving	NRKT	10 312	13 050	24 781	7 824	6 788	14 938	21 987	21 006	26 987
D.9	Capital transfers receivable										
D.92	Investment grants	NHKM	-	-	-	-	-	-	-	-	-
D.99	Other capital transfers	NHKN	-	-	-	-	-	-	-	-	-
D.9	Total	NHKL	-	-	-	-	-	-	-	-	-
-D.9	less Capital transfers payable										
-D.91	Capital taxes	-NHEQ	-	-	-	-	-	-	-	-	-
-D.99	Other capital transfers	-NHEV	-	-	-	-	-	-	-	-	-
-D.9	Total	-NHKP	-	-	-	-	-	-	-	-	-
B.10.1g	Total change in liabilities and net worth	NRMH	10 312	13 050	24 781	7 824	6 788	14 938	21 987	21 006	26 987
	Changes in assets										
B.10.1g	Changes in net worth due to saving and capital transfers before deduction of fixed capital consumption	NRMH	10 312	13 050	24 781	7 824	6 788	14 938	21 987	21 006	26 987
III.1.2	ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT										
B.10.1g	Total changes in liabilities and net worth due to saving & capital transfers	NRMH	10 312	13 050	24 781	7 824	6 788	14 938	21 987	21 006	26 987
	Changes in assets										
P.5	Gross capital formation										
P.51	Gross fixed capital formation	NHFD	2 542	2 631	3 839	2 836	3 161	3 256	4 044	3 520	3 145
P.52	Changes in inventories	NHFC	20	35	35	47	55	58	67	48	48
P.53	Acquisitions less disposals of valuables	NHKT	-	-	-	-	-	-	-	-	-
P.5	Total	NHKS	2 562	2 666	3 874	2 883	3 216	3 314	4 111	3 568	3 193
K.2	Acquisitions less disposals of non-produced non-financial assets	NHKU	-	-	-	-	-	-	-	-	-
B.9	Net lending (+) / net borrowing (-)	NHFK	7 750	10 384	20 907	4 941	3 572	11 624	17 876	17 438	23 794
B.10.1g	Total change in assets	NRMH	10 312	13 050	24 781	7 824	6 788	14 938	21 987	21 006	26 987

4.2.8 Monetary financial institutions

ESA95 sectors S.121 Central bank & S.122 Other monetary financial institutions. Unconsolidated

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
III.2	FINANCIAL ACCOUNT										
F.A	Net acquisition of financial assets										
F.2	Currency and deposits										
F.21	Currency	NGCB	-437	232	1 494	2 717	-1 419	-1 279	165	903	3 071
F.22	Transferable deposits										
F.221	Deposits with UK MFIs ¹	NGCD	42 388	23 550	21 793	3 013	39 114	83 111	74 857	128 497	132 250
F.229	Deposits with rest of the world monetary financial institutions	NGCH	26 470	114 882	18 587	-29 232	131 854	36 128	53 582	87 470	105 567
F.29	Other deposits	NGCI	-69	-5	-10	-10	-6	-3	-2	-1	-6
F.2	Total currency and deposits	NGCA	68 352	138 659	41 864	-23 512	169 543	117 957	128 602	216 869	240 882
F.3	Securities other than shares										
F.331	Short term: money market instruments										
F.3311	Issued by UK central government	NGCL	-12 113	-614	1 124	35	-1 222	6 859	10 798	-1 655	-2 362
F.3312	Issued by UK local government	NGCP	-	-	-	-	-	-	-	-	-
F.3315	Issued by UK MFIs ¹	NGCQ	18 901	9 860	3 631	10 743	-19 114	6 124	330	-14 166	1 773
F.3316	Issued by other UK residents	NGCV	-94	90	164	63	847	-536	-225	2 139	-1 166
F.3319	Issued by the rest of the world	NGCW	-3 531	7 810	4 153	9 724	345	7 372	-3 981	7 431	-4 618
F.332	Medium (1 to 5 year) and long term (over 5 year) bonds										
F.3321	Issued by UK central government	NGCY	6 566	-135	-7 954	-6 472	-6 955	-4 797	-4 803	-4 958	5 476
F.3322	Issued by UK local government	NGDB	-1	1	-	-	-	-	-	-	-
F.3325	Medium term bonds issued by UK MFIs ¹	NGDC	639	635	1 644	5 071	3 976	-1 282	-860	2 590	2 525
F.3326	Other medium & long term bonds issued by UK residents	NGDF	4 597	-1 103	1 303	6 917	18 503	9 222	-1 753	7 940	12 242
F.3329	Long term bonds issued by the rest of the world	NGDG	19 101	18 133	44 509	11 842	36 532	39 224	3 768	-14 132	58 970
F.34	Financial derivatives	NGDH	-963	-1 156	3 043	-2 685	-1 553	-8 417	-1 154	5 264	7 847
F.3	Total securities other than shares	NGCJ	33 102	33 521	51 617	35 238	31 359	53 769	2 120	-9 547	80 687
F.4	Loans										
F.41	Short term loans										
F.411	Loans by UK MFIs ¹ , excluding loans secured on dwellings & financial leasing	NGDN	112 541	99 665	32 439	65 529	154 557	109 704	86 729	159 860	233 911
F.42	Long term loans										
F.421	Direct investment	NGDT	22	-782	-115	-	-	-	-52	-4	-
F.422	Loans secured on dwellings	NGDW	19 505	23 175	22 962	32 143	28 420	37 927	59 962	66 529	60 207
F.423	Finance leasing	NGEA	199	228	431	437	-40	1	8	-21	-12
F.424	Other long term loans	LNPM	-626	643	-7	-355	-1 476	187	-1 017	113	231
F.4	Total loans	NGDL	131 641	122 929	55 710	97 754	181 461	147 819	145 630	226 477	294 337
F.5	Shares and other equity										
F.51	Shares and other equity, excluding mutual funds' shares										
F.514	Quoted UK shares	NGEI	145	-25	472	208	619	39	-752	654	5 598
F.515	Unquoted UK shares	NGEJ	3 639	4 542	988	1 943	8 931	759	347	2 953	8 434
F.517	UK shares and bonds issued by other UK residents	NSQA	-	-	-	-	-	-	-	-	-
F.519	Shares and other equity issued by the rest of the world	NGEN	5 321	-2 822	5 487	1 405	10 513	2 237	-9 268	22 545	46 988
F.52	Mutual funds' shares										
F.521	UK mutual funds' shares	NGER	31	16	2	3	43	5	8	4	28
F.5	Total shares and other equity	NGED	9 136	1 711	6 949	3 559	20 106	3 040	-9 665	26 156	61 048
F.7	Other accounts receivable	NGEX	-25	-	-5	-113	42	-15	-173	-105	-58
F.A	Total net acquisition of financial assets	NGBW	242 206	296 820	156 135	112 926	402 511	322 570	266 514	459 850	676 896

1 UK monetary financial institutions

4.2.8 Monetary financial institutions

ESA95 sectors S.121 Central bank & S.122 Other monetary financial institutions. Unconsolidated

continued

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
III.2	FINANCIAL ACCOUNT continued										
F.L	Net acquisition of financial liabilities										
F.2	Currency and deposits										
F.21	Currency	NGFF	251	1 605	2 967	5 231	448	738	1 532	2 958	5 460
F.22	Transferable deposits										
F.221	Deposits with UK MFIs ¹	NGFH	186 849	258 001	121 788	41 706	342 795	288 475	217 647	399 616	558 082
F.2	Total currency and deposits	NGFE	187 100	259 606	124 755	46 937	343 243	289 213	219 179	402 574	563 542
F.3	Securities other than shares										
F.331	Short term: money market instruments										
F.3315	Issued by UK MFIs ¹	NGFU	36 572	22 067	-1 159	31 134	23 941	22 836	25 599	-11 489	8 023
F.332	Medium (1 to 5 year) and long term (over 5 year) bonds										
F.3325	Medium term bonds issued by UK MFIs ¹	NGGG	7 894	5 206	4 485	12 081	4 750	3 575	4 238	25 258	29 810
F.3326	Other medium & long term bonds issued by UK residents	NGGJ	4 678	4 235	-3 394	5 818	11 006	10 068	8 801	26 069	7 934
F.34	Financial derivatives	NGGL	15	34	55	26	156	126	-69	54	-157
F.3	Total securities other than shares	NGFN	49 159	31 542	-13	49 059	39 853	36 605	38 569	39 892	45 610
F.4	Loans										
F.42	Long term loans										
F.421	Direct investment	NGGX	-693	147	-31	9	223	165	-92	171	137
F.423	Finance leasing	NGHE	262	224	20	-168	-61	135	275	190	99
F.4	Total loans	NGGP	-431	371	-11	-159	162	300	183	361	236
F.5	Shares and other equity										
F.51	Shares and other equity, excluding mutual funds' shares										
F.514	Quoted UK shares	NGHM	924	1 241	-1 868	-519	2 410	2 723	2 041	2 979	3 183
F.515	Unquoted UK shares	NGHN	-79	87	-266	1 111	10 862	1 634	1 756	2 633	1 274
F.516	Other UK equity (including direct investment in property)	NGHO	-19	-	-	-	-	43	32	-9	-4
F.517	UK shares and bonds issued by other UK residents	NSQB	-	-	-	-	-	-	-	-	-
F.5	Total shares and other equity	NGHH	826	1 328	-2 134	592	13 272	4 400	3 829	5 603	4 453
F.7	Other accounts payable	NGIB	-883	909	548	-266	1 485	-2 328	-579	1 017	2 560
F.L	Total net acquisition of financial liabilities	NGFA	235 771	293 756	123 145	96 163	398 015	328 190	261 181	449 447	616 401
B.9	Net lending / borrowing										
F.A	Total net acquisition of financial assets	NGBW	242 206	296 820	156 135	112 926	402 511	322 570	266 514	459 850	676 896
-F.L	less Total net acquisition of financial liabilities	-NGFA	-235 771	-293 756	-123 145	-96 163	-398 015	-328 190	-261 181	-449 447	-616 401
B.9f	Net lending (+) / net borrowing (-), from financial account	NYNS	6 435	3 064	32 990	16 763	4 496	-5 620	5 333	10 403	60 495
dB.9f	Statistical discrepancy	NYPE	1 315	7 320	-12 083	-11 822	-924	17 244	12 543	7 035	-36 701
B.9	Net lending (+) / net borrowing (-), from capital account	NHFK	7 750	10 384	20 907	4 941	3 572	11 624	17 876	17 438	23 794

¹ UK monetary financial institutions

4.2.9 Monetary financial institutions

ESA95 sectors S.121 Central bank & S.122 Other monetary financial institutions. Unconsolidated

£ billion

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
IV.3	FINANCIAL BALANCE SHEET										
	at end of period										
AF.A	Financial assets										
AF.2	Currency and deposits										
AF.21	Currency	NNSY	5.4	5.6	7.1	9.9	8.4	7.1	7.3	8.2	11.3
AF.22	Transferable deposits										
AF.221	Deposits with UK MFIs ¹	NNTA	242.2	302.0	308.5	305.8	352.3	414.3	504.9	732.0	829.8
AF.229	Deposits with rest of the world monetary financial institutions	NNTE	474.7	628.3	666.5	622.4	773.7	803.2	841.1	919.7	1 005.5
AF.29	Other deposits	NNTF	0.1	0.1	0.1	0.1	0.1	–	–	–	–
AF.2	Total currency and deposits	NNSX	722.3	935.9	982.3	938.1	1 134.4	1 224.7	1 353.3	1 659.9	1 846.6
AF.3	Securities other than shares										
AF.331	Short term: money market instruments										
AF.3311	Issued by UK central government	NNTI	2.4	1.7	3.0	2.8	1.6	8.5	19.3	18.4	16.1
AF.3312	Issued by UK local government	NNTM	–	–	–	–	–	–	–	–	–
AF.3315	Issued by UK MFIs ¹	NNTN	95.3	105.6	104.6	114.5	97.0	103.6	102.5	89.8	90.9
AF.3316	Issued by other UK residents	NNTS	0.4	0.5	0.7	0.7	1.9	1.4	1.1	3.2	1.9
AF.3319	Issued by the rest of the world	NNTT	8.7	16.9	21.6	31.7	34.9	42.1	34.6	42.8	37.2
AF.332	Medium (1 to 5 year) and long term (over 5 year) bonds										
AF.3321	Issued by UK central government	NNTV	33.2	33.9	21.8	15.8	8.6	3.7	–1.0	–6.3	–1.4
AF.3322	Issued by UK local government	NNTY	–	–	–	–	–	–	–	–	–
AF.3325	Medium term bonds issued by UK MFIs ¹	NNTZ	9.3	10.0	11.7	16.6	20.7	18.8	18.5	21.1	23.4
AF.3326	Other medium & long term bonds issued by UK residents	NNUC	35.7	44.4	52.1	66.1	76.1	76.2	54.0	70.0	95.3
AF.3329	Long term bonds issued by the rest of the world	NNUD	156.4	183.5	227.8	243.1	288.7	323.4	336.3	327.3	360.4
AF.34	Financial derivatives	NNUE	–	–	–	–	–	–	–	–	–
AF.3	Total securities other than shares	NNTG	341.4	396.5	443.4	491.4	529.5	577.6	565.3	566.2	623.9
AF.4	Loans										
AF.41	Short term loans										
AF.411	Loans by UK MFIs ¹ , excluding loans secured on dwellings & financial leasing	NNUK	635.3	729.0	766.4	817.4	980.8	1 079.6	1 144.9	1 287.7	1 498.4
AF.42	Long term loans										
AF.421	Direct investment	NNUQ	–	–	–	–	–	0.3	–	–	–
AF.422	Loans secured on dwellings	NNUT	382.1	403.3	427.0	458.5	493.2	531.9	591.2	653.3	702.3
AF.423	Finance leasing	NNUX	1.6	1.8	2.3	2.7	2.7	2.7	2.7	2.7	2.6
AF.424	Other long term loans	LNPN	5.2	5.8	6.0	6.0	4.8	5.1	3.8	3.7	4.2
AF.4	Total loans	NNUI	1 024.3	1 139.8	1 201.6	1 284.6	1 481.5	1 619.5	1 742.6	1 947.3	2 207.5
AF.5	Shares and other equity										
AF.51	Shares and other equity, excluding mutual funds' shares										
AF.514	Quoted UK shares	NNVF	3.8	5.1	5.8	7.5	8.8	8.1	5.7	7.8	10.0
AF.515	Unquoted UK shares	NNVG	22.4	29.0	31.7	41.0	48.3	44.7	33.1	43.7	53.5
AF.517	UK shares and bonds issued by other UK residents	NSQU	–	–	–	–	–	–	–	–	–
AF.519	Shares and other equity issued by the rest of the world	NNVK	14.8	12.5	22.9	21.1	38.0	35.9	26.4	44.2	91.7
AF.52	Mutual funds' shares										
AF.521	UK mutual funds' shares	NNVO	1.2	1.3	1.3	1.7	1.6	1.3	0.9	1.0	1.2
AF.5	Total shares and other equity	NNVA	42.2	47.9	61.7	71.2	96.7	90.0	66.1	96.7	156.5
AF.7	Other accounts receivable	NNVU	–	0.1	0.1	–	0.1	0.1	1.0	0.9	0.9
AF.A	Total financial assets	NNST	2 130.3	2 520.3	2 689.1	2 785.4	3 242.2	3 511.8	3 728.3	4 271.0	4 835.4

1 UK monetary financial institutions

4.2.9 Monetary financial institutions

ESA95 sectors S.121 Central bank & S.122 Other monetary financial institutions. Unconsolidated

continued

£ billion

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
IV.3	FINANCIAL BALANCE SHEET continued at end of period										
AF.L	Financial liabilities										
AF.2	Currency and deposits										
AF.21	Currency	NNWC	25.3	26.9	29.9	35.1	35.6	36.3	37.9	40.8	46.3
AF.22	Transferable deposits										
AF.221	Deposits with UK MFIs ¹	NNWE	1 727.9	2 034.0	2 171.0	2 182.3	2 573.0	2 825.0	3 026.3	3 510.9	3 992.8
AF.2	Total currency and deposits	NNWB	1 753.2	2 060.9	2 201.0	2 217.5	2 608.6	2 861.3	3 064.1	3 551.7	4 039.1
AF.3	Securities other than shares										
AF.331	Short term: money market instruments										
AF.3315	Issued by UK MFIs ¹	NNWR	180.5	205.3	204.4	233.5	265.8	291.0	302.6	282.1	283.3
AF.332	Medium (1 to 5 year) and long term (over 5 year) bonds										
AF.3325	Medium term bonds issued by UK MFIs ¹	NNXD	43.3	47.4	53.3	67.7	74.6	77.6	81.0	107.0	134.7
AF.3326	Other medium & long term bonds issued by UK residents	NNXG	34.5	45.1	52.5	55.3	69.2	79.3	92.2	113.2	118.3
AF.34	Financial derivatives	NNXI	–	–	–	–	–0.1	0.3	–	–	0.1
AF.3	Total securities other than shares	NNWK	258.3	297.8	310.3	356.5	409.5	448.2	475.8	502.4	536.4
AF.4	Loans										
AF.41	Short term loans										
AF.411	Loans by UK MFIs ¹ , excluding loans secured on dwellings & financial leasing	NNXO	–	–	–	–	–	–	–	–	–
AF.42	Long term loans										
AF.421	Direct investment	NNXU	4.5	6.6	4.1	2.7	0.6	0.9	0.9	1.2	1.3
AF.423	Finance leasing	NNYB	1.1	1.3	1.3	1.1	1.1	1.2	1.5	1.7	1.9
AF.424	Other long-term loans by UK residents	NNYC	–	–	–	–	–	–	–	–	–
AF.4	Total loans	NNXM	5.6	7.9	5.4	3.9	1.7	2.2	2.4	2.9	3.2
AF.5	Shares and other equity										
AF.51	Shares and other equity, excluding mutual funds' shares										
AF.514	Quoted UK shares	NNYJ	27.5	73.5	84.6	63.4	39.1	28.3	19.4	20.8	13.6
AF.515	Unquoted UK shares	NNYK	42.0	46.6	45.7	45.4	53.4	51.0	53.4	55.1	67.0
AF.517	UK shares and bonds issued by other UK residents	NSQV	–	–	–	–	–	–	–	–	–
AF.5	Total shares and other equity	NNYE	69.5	120.1	130.3	108.8	92.5	79.2	72.7	75.9	80.5
AF.7	Other accounts payable	NNYY	5.7	3.7	4.4	3.8	4.8	4.4	3.9	4.8	7.3
AF.L	Total financial liabilities	NNVX	2 092.4	2 490.3	2 651.3	2 690.4	3 117.1	3 395.3	3 619.0	4 137.8	4 666.5
BF.90	Net financial assets / liabilities										
AF.A	Total financial assets	NNST	2 130.3	2 520.3	2 689.1	2 785.4	3 242.2	3 511.8	3 728.3	4 271.0	4 835.4
-AF.L	less Total financial liabilities	-NNVX	-2 092.4	-2 490.3	-2 651.3	-2 690.4	-3 117.1	-3 395.3	-3 619.0	-4 137.8	-4 666.5
BF.90	Net financial assets (+) / liabilities (-)	NYOL	37.9	30.0	37.7	95.0	125.1	116.5	109.3	133.3	168.9

1 UK monetary financial institutions

4.3.2 Other financial intermediaries and financial auxiliaries

ESA95 sectors S.123 Other financial intermediaries & S.124 Financial auxiliaries

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	
II	DISTRIBUTION AND USE OF INCOME ACCOUNTS									
II.1	PRIMARY DISTRIBUTION OF INCOME ACCOUNT									
II.1.1	GENERATION OF INCOME ACCOUNT before deduction of fixed capital consumption									
	Resources									
B.1g	Total resources (Gross Value Added)	NHMH	4 297	1 942	705	4 689	5 484	-1 336	8 377	11 948
	Uses									
D.1	Compensation of employees									
D.11	Wages and salaries	NHED	5 128	6 004	6 608	6 930	7 418	7 961	8 428	7 948
D.12	Employers' social contributions	NHEE	783	904	989	1 058	1 159	1 261	1 371	1 463
D.1	Total	NHLY	5 911	6 908	7 597	7 988	8 577	9 222	9 799	9 411
D.2	Taxes on production and imports, paid									
D.29	Production taxes other than on products	NHLY	398	422	475	444	415	507	493	492
-D.3	less Subsidies, received									
-D.39	Production subsidies other than on products	-NHLY	-	-	-	-	-	-	-	-
B.2g	Operating surplus, gross	NHBY	-2 012	-5 388	-7 367	-3 743	-3 508	-11 065	-1 915	2 045
B.1g	Total uses (Gross Value Added)	NHMH	4 297	1 942	705	4 689	5 484	-1 336	8 377	11 948

4.3.3 Other financial intermediaries and financial auxiliaries

ESA95 sectors S.123 Other financial intermediaries & S.124 Financial auxiliaries

£ million

			1996	1997	1998	1999	2000	2001	2002	2003	2004
II.1.2	ALLOCATION OF PRIMARY INCOME ACCOUNT										
	Resources										
B.2g	Operating surplus, gross	NHBY	-2 012	-5 388	-7 367	-3 743	-3 508	-11 065	-1 915	2 045	2 870
D.4	Property income, received										
D.41	Interest	NHLQ	16 388	19 247	22 947	20 865	25 868	27 468	22 351	23 371	30 238
D.42	Distributed income of corporations	NHLR	7 924	7 085	6 513	13 526	23 267	20 878	24 771	29 125	30 322
D.43	Reinvested earnings on direct foreign investment	NHNS	2 381	2 445	1 810	2 763	2 849	2 699	2 942	3 124	3 045
D.44	Property income attributed to insurance policy-holders	NHMM	9	11	8	11	8	9	8	9	14
D.45	Rent	NHMM	-	-	-	-	-	-	-	-	-
D.4	Total	NHML	26 702	28 788	31 278	37 165	51 992	51 054	50 072	55 629	63 619
-P.119	Adjustment to property income for financial services (FISIM)	-QTFD	2 097	5 069	7 764	1 539	-2 098	5 799	-619	-5 203	-5 883
Total	Total resources	NRKX	26 787	28 469	31 675	34 961	46 386	45 788	47 538	52 471	60 606
	Uses										
D.4	Property income										
D.41	Interest	NHLS	15 680	20 637	26 515	23 782	32 453	33 030	26 936	27 059	33 320
D.42	Distributed income of corporations	NHLT	11 556	11 408	12 190	13 028	15 493	25 534	20 850	21 433	22 204
D.43	Reinvested earnings on direct foreign investment	NHNU	573	391	-1 570	767	1 485	-2 568	873	979	1 533
D.45	Rent	NHMQ	-	-	-	-	-	-	-	-	-
D.4	Total	NHMO	27 809	32 436	37 135	37 577	49 431	55 996	48 659	49 471	57 057
B.5g	Balance of primary incomes, gross	NRKZ	-1 022	-3 967	-5 460	-2 616	-3 045	-10 208	-1 121	3 000	3 549
Total	Total uses	NRKX	26 787	28 469	31 675	34 961	46 386	45 788	47 538	52 471	60 606

4.3.4 Other financial intermediaries and financial auxiliaries

ESA95 sectors S.123 Other financial intermediaries & S.124 Financial auxiliaries

£ million

			1996	1997	1998	1999	2000	2001	2002	2003	2004
II.2	SECONDARY DISTRIBUTION OF INCOME ACCOUNT										
	Resources										
B.5g	Balance of primary incomes, gross	NRKZ	-1 022	-3 967	-5 460	-2 616	-3 045	-10 208	-1 121	3 000	3 549
D.61	Social contributions										
D.612	Imputed social contributions	NHMX	122	109	122	138	151	149	163	143	157
D.7	Other current transfers										
D.72	Non-life insurance claims	NHMT	123	116	75	136	127	118	133	148	167
D.75	Miscellaneous current transfers	NRLD	-	-	-	-	-	-	-	-	-
D.7	Total	NRLE	123	116	75	136	127	118	133	148	167
Total	Total resources	NRLF	-777	-3 742	-5 263	-2 342	-2 767	-9 941	-825	3 291	3 873
	Uses										
D.5	Current taxes on income, wealth etc.										
D.51	Taxes on income	NHMU	833	-50	1 324	3 359	2 675	6 463	5 073	2 348	1 427
D.62	Social benefits other than social transfers in kind	NHMW	122	109	122	138	151	149	163	143	157
D.7	Other current transfers										
D.71	Net non-life insurance premiums	NHNA	123	116	75	136	127	118	133	148	167
D.75	Miscellaneous current transfers	NHNQ	20	20	22	23	24	24	24	24	-
D.7	Total	NHMZ	143	136	97	159	151	142	157	172	167
B.6g	Gross Disposable Income	NRLG	-1 875	-3 937	-6 806	-5 998	-5 744	-16 695	-6 218	628	2 122
Total	Total uses	NRLF	-777	-3 742	-5 263	-2 342	-2 767	-9 941	-825	3 291	3 873

4.3.6 Other financial intermediaries and financial auxiliaries

ESA95 sectors S.123 Other financial intermediaries & S.124 Financial auxiliaries

£ million

			1996	1997	1998	1999	2000	2001	2002	2003	2004
II.4.1	USE OF DISPOSABLE INCOME ACCOUNT										
	Resources										
B.6g	Total resources (Gross Disposable Income)	NRLG	-1 875	-3 937	-6 806	-5 998	-5 744	-16 695	-6 218	628	2 122
	Uses										
B.8g	Total uses (Gross Saving)	NRLJ	-1 875	-3 937	-6 806	-5 998	-5 744	-16 695	-6 218	628	2 122

4.3.7 Other financial intermediaries and financial auxiliaries

ESA95 sectors S.123 Other financial intermediaries & S.124 Financial auxiliaries

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004
III	ACCUMULATION ACCOUNTS									
III.1	CAPITAL ACCOUNT									
III.1.1	CHANGE IN NET WORTH DUE TO SAVING & CAPITAL TRANSFERS ACCOUNT									
	Changes in liabilities and net worth									
B.8g	Gross Saving									
D.9	Capital transfers receivable	NRLJ	-1 875	-3 937	-6 806	-5 998	-5 744	-16 695	-6 218	628 2 122
D.92	Investment grants	NHNG	-	-	-	-	-	-	-	-
D.99	Other capital transfers	NHNH	-	-	-	-	-	-	-	-
D.9	Total	NHNF	-	-	-	-	-	-	-	-
-D.9	<i>less</i> Capital transfers payable									
-D.91	Capital taxes	-NRXX	-	-	-	-	-	-	-	-
-D.99	Other capital transfers	-NHLH	-	-	-	-	-	-	-	-
-D.9	Total	-NHNI	-	-	-	-	-	-	-	-
B.10.1g	Total change in liabilities and net worth	NRMI	-1 875	-3 937	-6 806	-5 998	-5 744	-16 695	-6 218	628 2 122
	Changes in assets									
B.10.1g	Change in net worth due to saving and capital transfers before deduction of fixed capital consumption	NRMI	-1 875	-3 937	-6 806	-5 998	-5 744	-16 695	-6 218	628 2 122
III.1.2	ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT									
B.10.1g	Total changes in liabilities and net worth due to saving and capital transfers	NRMI	-1 875	-3 937	-6 806	-5 998	-5 744	-16 695	-6 218	628 2 122
	Changes in assets									
P.5	Gross capital formation									
P.51	Gross fixed capital formation	NHLP	3 940	1 163	2 315	2 298	2 310	1 496	1 179	962 820
P.52	Changes in inventories	NHLO	-	-	-	-	-	-	-	-
P.53	Acquisitions less disposals of valuables	NHNN	-	-	-	-	-	-	-	-
P.5	Total	NHNM	3 940	1 163	2 315	2 298	2 310	1 496	1 179	962 820
K.2	Acquisitions less disposals of non-produced non-financial assets	NHNO	62	-2	33	-	-	-	6	11 18
B.9	Net lending (+) / net borrowing (-)	NHLW	-5 877	-5 098	-9 154	-8 296	-8 054	-18 191	-7 403	-345 1 284
Total	Total change in assets	NRMI	-1 875	-3 937	-6 806	-5 998	-5 744	-16 695	-6 218	628 2 122

4.3.8 Other financial intermediaries and financial auxiliaries

ESA95 sectors S.123 and S.124 Unconsolidated

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004
III.2	FINANCIAL ACCOUNT									
F.A	Net acquisition of financial assets									
F.2	Currency and deposits									
F.21	Currency	NFJD	-	-	-	-	-	-	-	-
F.22	Transferable deposits									
F.2211	Sterling deposits with UK banks	NFJG	5 154	22 541	12 738	-11 801	17 215	11 739	6 497	3 838
F.2212	Foreign currency deposits with UK banks	NFJH	17 895	14 522	-1 345	2 615	20 593	28 198	-2 991	26 533
F.2213	Sterling deposits with UK building societies	NFJI	255	574	300	454	141	326	102	1 298
F.229	Deposits with rest of the world monetary financial institutions	NFJJ	62 017	8 841	-6 271	49 820	51 040	61 164	-8 606	58 227
F.29	Other deposits	NFJK	-	-	-	-	2 691	-1 567	1 265	-1 063
F.2	Total currency and deposits	NFJC	85 321	46 478	5 422	41 088	91 680	99 860	-3 733	88 833
F.3	Securities other than shares									
F.331	Short term: money market instruments									
F.3311	Issued by UK central government	NFJN	-793	-162	281	-650	-59	1 071	-413	2 492
F.3312	Issued by UK local government	NFJR	-6	5	-6	-	-	-	-	-
F.3315	Issued by UK monetary financial institutions	NFJS	1 265	-717	7 848	6 431	2 651	-6 807	4 125	-1 035
F.3316	Issued by other UK residents	NFJX	291	82	1 316	191	486	-1 037	-429	118
F.3319	Issued by the rest of the world	NFJY	1 199	620	-372	3 579	-4 144	2 093	-2 018	1 911
F.332	Medium (1 to 5 year) and long term (over 5 year) bonds									
F.3321	Issued by UK central government	NFKA	2 006	1 062	3 039	2 229	9 854	-5 382	4 934	2 031
F.3322	Issued by UK local government	NFKD	91	118	25	16	28	22	39	9
F.3325	Medium term bonds issued by UK MFIs ¹	NFKE	619	118	298	604	-422	576	839	2 191
F.3326	Other medium & long term bonds issued by UK residents	NFKH	4 311	5 720	4 899	12 475	15 573	11 126	4 064	15 698
F.3329	Long term bonds issued by the rest of the world	NFKI	26 901	22 558	-32 320	-27 709	-1 307	-18 168	-464	12 422
F.34	Financial derivatives	NFKJ	-	-	-	-	-	-	-	-
F.3	Total securities other than shares	NFJL	35 884	29 404	-14 992	-2 834	22 660	-16 506	10 677	35 837
F.4	Loans									
F.42	Long term loans									
F.421	Direct investment	NFKV	574	1 622	322	493	253	1 142	3 705	2 641
F.422	Loans secured on dwellings	NFKY	-31	2 693	2 395	6 298	13 608	16 256	23 641	35 070
F.423	Finance leasing	NFLC	1 731	1 800	127	-303	-251	321	750	745
F.424	Other long-term loans by UK residents	NFLD	3 680	2 615	2 479	3 070	5	2 776	4 253	4 978
F.4	Total loans	NFKN	5 954	8 730	5 323	9 558	13 615	20 495	32 349	43 434
F.5	Shares and other equity									
F.51	Shares and other equity, excluding mutual funds' shares									
F.514	Quoted UK shares	NFLK	3 835	9 952	7 421	4 594	11 328	26 271	9 361	14 356
F.515	Unquoted UK shares	NFLM	-56	-381	-2 973	-3 270	9 711	-2 047	-1 338	-572
F.517	UK shares and bonds issued by other UK residents	NSPJ	-	-	-	-	-	-	-	-
F.519	Shares and other equity issued by the rest of the world	NFLP	1 446	5 683	6 314	20 549	32 127	30 906	-5 177	12 860
F.52	Mutual funds' shares									
F.521	UK mutual funds' shares	NFLT	140	54	-6	29	118	-12	41	16
F.5	Total shares and other equity	NFLF	5 365	15 308	10 756	21 902	53 284	55 118	2 887	26 660
F.6	Insurance technical reserves									
F.62	Prepayments of insurance premiums and reserves for outstanding claims	NFLY	303	22	-4	-22	15	-20	20	10
F.7	Other accounts receivable	NFLZ	674	643	638	706	657	393	618	605
F.A	Total net acquisition of financial assets	NFIY	133 501	100 585	7 143	70 398	181 911	159 340	42 818	195 379

¹ UK monetary financial institutions

4.3.8 Other financial intermediaries and financial auxiliaries

ESA95 sectors S.123 and S.124 Unconsolidated

continued

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
III.2	FINANCIAL ACCOUNT continued										
F.L	Net acquisition of financial liabilities										
F.2	Currency and deposits	NFMG	-	-	-	2 919	-2 578	476	-536	18	
F.3	Securities other than shares										
F.331	Short term: money market instruments										
F.3316	Issued by UK residents other than monetary financial institutions and government	NFNB	863	391	-104	-40	73	-	267	-942	704
F.332	Medium (1 to 5 year) and long term (over 5 year) bonds										
F.3326	Other medium & long term bonds issued by UK residents institutions and government	NFNL	7 946	7 982	2 349	17 162	24 073	23 255	20 662	54 687	77 568
F.34	Financial derivatives	NFNN	-	-	-	-	-	-	-	-	-
F.3	Total securities other than shares	NFMP	8 809	8 373	2 245	17 122	24 146	23 255	20 929	53 745	78 272
F.4	Loans										
F.41	Short term loans										
F.4111	Sterling loans by UK banks	NFNU	6 270	18 642	21 479	13 389	21 300	4 045	9 292	17 059	32 400
F.4112	Foreign currency loans by the UK banks	NFNV	39 295	31 684	-22 841	-3 626	30 936	27 031	17 208	41 429	33 772
F.4113	Sterling loans by building societies	NFNW	1 841	1 976	1 890	1 944	2 216	1 598	1 892	4 937	3 832
F.419	Loans by rest of the world monetary financial institutions	NFNX	74 504	34 618	14 637	31 058	64 327	64 513	-37 164	38 814	50 565
F.42	Long term loans										
F.421	Direct investment	NFNZ	424	618	909	1 283	601	11 060	6 554	2 137	2 337
F.423	Finance leasing	NFOG	265	233	35	-155	-66	128	136	104	95
F.424	Other long-term loans by UK residents	NFOH	-4 871	5 824	-3 309	4 184	18 442	7 582	2 042	1 114	5 988
F.429	Other long-term loans by the rest of the world	NFOI	302	233	-115	46	-30	6	-21	-42	10
F.4	Total loans	NFNR	118 030	93 828	12 685	48 123	137 726	115 963	-61	105 552	128 999
F.5	Shares and other equity										
F.51	Shares and other equity, excluding mutual funds' shares										
F.514	Quoted UK shares	NFOO	566	-2 185	6 274	2 355	6 750	10 451	-556	10 829	8 417
F.515	Unquoted UK shares	NFOP	4 065	8 241	4 485	7 823	17 287	11 253	6 772	12 211	18 879
F.517	UK shares and bonds issued by other UK residents	NSPK	-	-	-	-	-	-	-	-	-
F.52	Mutual funds' shares										
F.521	UK mutual funds' shares	NFOX	8 144	8 980	10 976	14 719	14 102	9 338	6 259	8 212	3 487
F.5	Total shares and other equity	NFOJ	12 775	15 036	21 735	24 897	38 139	31 042	12 475	31 252	30 783
F.7	Other accounts payable	NFPD	287	-10	-182	18	28	-1	497	-609	296
F.L	Total net acquisition of financial liabilities	NFMC	139 901	117 227	36 483	90 160	202 958	167 681	34 316	189 404	238 368
B.9	Net lending / borrowing										
F.A	Total net acquisition of financial assets	NFIY	133 501	100 585	7 143	70 398	181 911	159 340	42 818	195 379	197 405
-F.L	less Total net acquisition of financial liabilities	-NFMC	-139 901	-117 227	-36 483	-90 160	-202 958	-167 681	-34 316	-189 404	-238 368
B.9f	Net lending (+) / net borrowing (-), from financial account	NYNM	-6 400	-16 642	-29 340	-19 762	-21 047	-8 341	8 502	5 975	-40 963
dB.9f	Statistical discrepancy	NYOY	523	11 544	20 186	11 466	12 993	-9 850	-15 905	-6 320	42 247
B.9	Net lending (+) / net borrowing (-), from capital account	NHLW	-5 877	-5 098	-9 154	-8 296	-8 054	-18 191	-7 403	-345	1 284

4.3.9 Other financial intermediaries and financial auxiliaries

ESA95 sectors S.123 and S.124 Unconsolidated

£ billion

		1996	1997	1998	1999	2000	2001	2002	2003	2004
IV.3	FINANCIAL BALANCE SHEET									
	at end of period									
AF.A	Financial assets									
AF.2	Currency and deposits									
AF.21	Currency	NLPM	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
AF.22	Transferable deposits									
AF.2211	Sterling deposits with UK banks	NLPP	57.6	73.0	86.6	75.2	94.4	106.6	112.2	137.8
AF.2212	Foreign currency deposits with UK banks	NLPQ	55.5	65.8	66.5	64.1	87.6	115.9	105.2	145.0
AF.2213	Sterling deposits with UK building societies	NLPR	2.3	0.8	1.1	1.4	0.8	1.1	1.2	2.7
AF.229	Deposits with rest of the world monetary financial institutions	NLPS	139.4	140.3	123.0	167.0	223.1	279.7	264.0	346.5
AF.29	Other deposits	NLPT	–	–	–	–	2.7	1.1	1.8	0.8
AF.2	Total currency and deposits	NLPL	254.8	280.1	277.2	307.7	408.7	504.6	484.5	634.2
AF.3	Securities other than shares									
AF.331	Short term: money market instruments									
AF.3311	Issued by UK central government	NLPW	0.2	–	0.1	–	–	1.7	0.9	3.1
AF.3312	Issued by UK local government	NLQA	–	–	–	–	–	–	–	–
AF.3315	Issued by UK monetary financial institutions	NLQB	8.8	7.3	20.5	26.6	29.2	22.8	27.1	21.7
AF.3316	Issued by other UK residents	NLQG	0.9	0.8	2.0	2.9	2.7	1.4	0.9	1.1
AF.3319	Issued by the rest of the world	NLQH	3.8	3.5	1.9	7.5	3.8	6.0	5.6	8.5
AF.332	Medium (1 to 5 year) and long term (over 5 year) bonds									
AF.3321	Issued by UK central government	NLQJ	13.5	12.1	16.6	18.1	27.1	24.2	29.8	33.3
AF.3322	Issued by UK local government	NLQM	0.1	–	–	–	–	–	–	–
AF.3325	Medium term bonds issued by UK MFIs ¹	NLQN	3.1	2.8	3.4	4.6	3.8	4.3	5.0	8.2
AF.3326	Other medium & long term bonds issued by UK residents	NLQQ	10.7	13.1	18.9	29.3	40.2	51.6	56.0	69.7
AF.3329	Long term bonds issued by the rest of the world	NLQR	83.5	107.1	72.8	51.7	52.1	43.3	38.8	49.6
AF.34	Financial derivatives	NLQS	–	–	–	–	–	–	–	–
AF.3	Total securities other than shares	NLPU	124.6	146.6	136.2	140.8	159.0	155.3	164.0	197.8
AF.4	Loans									
AF.42	Long term loans									
AF.421	Direct investment	NLRE	1.5	2.5	1.7	2.1	2.2	3.5	7.1	11.3
AF.422	Loans secured on dwellings	NLRH	22.8	24.4	26.7	32.6	39.8	56.1	76.1	170.1
AF.423	Finance leasing	NLRL	19.0	20.8	20.9	20.6	20.7	21.0	21.8	23.3
AF.424	Other long-term loans by UK residents	NLRM	7.4	9.4	8.8	6.4	7.6	4.9	4.8	3.0
AF.4	Total loans	NLQW	50.7	57.2	58.2	61.7	70.3	85.6	109.8	206.9
AF.5	Shares and other equity									
AF.51	Shares and other equity, excluding mutual funds' shares									
AF.514	Quoted UK shares	NLRT	90.1	131.0	109.5	166.6	146.2	201.7	166.2	222.8
AF.515	Unquoted UK shares	NLRU	41.4	47.8	58.3	64.4	88.2	111.8	124.2	151.4
AF.517	UK shares and bonds issued by other UK residents	NSOH	–	–	–	–	–	–	–	–
AF.519	Shares and other equity issued by the rest of the world	NLRY	89.8	108.8	122.7	159.6	184.4	173.1	142.7	205.5
AF.52	Mutual funds' shares									
AF.521	UK mutual funds' shares	NLSC	3.5	3.6	3.6	4.7	4.4	3.4	2.4	3.2
AF.5	Total shares and other equity	NLRO	224.7	291.3	294.2	395.2	423.2	490.1	435.5	617.4
AF.6	Insurance technical reserves									
AF.62	Prepayments of insurance premiums and reserves for outstanding claims	NLSH	1.5	1.5	0.4	0.8	0.7	0.6	0.7	0.9
AF.7	Other accounts receivable	NLSI	7.5	7.8	8.5	9.8	10.9	11.8	13.2	14.8
AF.A	Total financial assets	NLPH	663.9	784.5	774.7	916.0	1 072.8	1 248.0	1 207.7	1 476.4

1 UK monetary financial institutions

4.3.9 Other financial intermediaries and financial auxiliaries

ESA95 sectors S.123 and S.124 Unconsolidated

continued

£ billion

		1996	1997	1998	1999	2000	2001	2002	2003	2004
IV.3	FINANCIAL BALANCE SHEET continued at end of period									
AF.L	Financial liabilities									
AF.2	Currency and deposits	NLSP	–	–	–	–	2.9	0.3	0.8	0.3
AF.3	Securities other than shares									
AF.331	Short term: money market instruments									
AF.3316	Issued by UK residents other than monetary financial institutions and government	NLTK	10.6	10.5	8.1	15.6	21.4	23.3	21.1	19.4
AF.332	Medium (1 to 5 year) and long term (over 5 year) bonds									
AF.3326	Other medium & long term bonds issued by UK residents institutions and government	NLTU	63.5	75.3	93.4	117.9	140.6	167.4	190.9	246.1
AF.34	Financial derivatives	NLTW	–	–	–	–	–	–	–	–
AF.3	Total securities other than shares	NLSY	74.1	85.8	101.4	133.4	162.0	190.7	212.0	265.6
AF.4	Loans									
AF.41	Short term loans									
AF.4111	Sterling loans by UK banks	NLUD	93.0	122.2	141.8	155.1	166.7	167.9	174.4	239.9
AF.4112	Foreign currency loans by UK banks	NLUE	96.4	106.2	89.2	80.9	121.1	147.6	165.6	228.9
AF.4113	Sterling loans by UK building societies	NLUF	11.5	8.2	10.8	9.4	8.4	9.8	11.3	16.4
AF.419	Loans by rest of the world monetary financial institutions	NLUG	187.4	215.2	209.1	248.6	299.4	359.9	325.4	359.3
AF.42	Long term loans									
AF.421	Direct investment	NLUI	2.5	4.8	5.1	6.6	8.1	20.0	25.6	29.8
AF.423	Finance leasing	NLUP	1.1	1.3	1.3	1.2	1.1	1.3	1.4	1.5
AF.424	Other long-term loans by UK residents	NLUQ	9.2	11.2	10.9	13.5	13.3	13.9	14.6	15.8
AF.429	Other long-term loans by the rest of the world	NLUR	0.9	0.8	0.7	0.5	0.5	0.5	0.5	0.5
AF.4	Total loans	NLUA	402.1	470.0	468.9	515.8	618.6	720.8	718.7	823.3
AF.5	Shares and other equity									
AF.51	Shares and other equity, excluding mutual funds' shares									
AF.514	Quoted UK shares	NLUX	94.1	140.0	155.5	220.5	270.7	275.0	220.8	279.9
AF.515	Unquoted UK shares	NLUY	55.3	79.6	86.6	106.2	133.9	142.5	131.0	150.5
AF.517	UK shares and bonds issued by other UK residents	NSOI	–	–	–	–	–	–	–	–
AF.52	Mutual funds' shares									
AF.521	UK mutual funds' shares	NLVG	166.1	193.3	217.9	299.0	304.5	268.2	215.8	266.3
AF.5	Total shares and other equity	NLUS	315.5	412.9	459.9	625.8	709.1	685.7	567.6	696.7
AF.7	Other accounts payable	NLVM	0.9	0.9	0.9	0.9	0.9	0.7	1.8	2.3
AF.L	Total financial liabilities	NLSL	792.6	969.6	1 031.2	1 275.9	1 493.6	1 598.3	1 500.9	1 788.1
BF.90	Net financial assets / liabilities									
AF.A	Total financial assets	NLPH	663.9	784.5	774.7	916.0	1 072.8	1 248.0	1 207.7	1 476.4
-AF.L	less Total financial liabilities	-NLSL	-792.6	-969.6	-1 031.2	-1 275.9	-1 493.6	-1 598.3	-1 500.9	-1 788.1
BF.90	Net financial assets (+) / liabilities (-)	NYOF	-128.7	-185.1	-256.5	-359.9	-420.7	-350.3	-293.3	-311.7

4.4.2 Insurance corporations and pension funds

ESA95 sector S.125

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	
II	DISTRIBUTION AND USE OF INCOME ACCOUNTS									
II.1	PRIMARY DISTRIBUTION OF INCOME ACCOUNT									
II.1.1	GENERATION OF INCOME ACCOUNT									
	Resources									
B.1g	Total resources (Gross Value Added)	NRHH	12 137	12 169	10 130	12 837	11 167	11 763	18 078	22 405
	Uses									
D.1	Compensation of employees									
D.11	Wages and salaries	NHEJ	4 898	5 211	5 631	5 881	6 562	6 766	6 801	7 043
D.12	Employers' social contributions	NHEL	748	787	841	901	1 028	1 071	1 107	1 297
D.1	Total	NSCV	5 646	5 998	6 472	6 782	7 590	7 837	7 908	8 340
D.2	Taxes on production and imports, paid									
D.29	Production taxes other than on products	NHOS	208	220	230	251	310	324	337	345
-D.3	less Subsidies, received									
-D.39	Production subsidies other than on products	-NHNZ	-	-	-	-	-	-	-	-
B.2g	Operating surplus, gross	NHBZ	6 283	5 951	3 428	5 804	3 267	3 602	9 833	13 720
B.1g	Total uses (Gross Value Added)	NRHH	12 137	12 169	10 130	12 837	11 167	11 763	18 078	22 405

4.4.3 Insurance corporations and pension funds

ESA95 sector S.125

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
II.1.2	ALLOCATION OF PRIMARY INCOME ACCOUNT										
	Resources										
B.2g	Operating surplus, gross	NHBZ	6 283	5 951	3 428	5 804	3 267	3 602	9 833	13 720	10 252
D.4	Property income, received										
D.41	Interest	NHOK	18 150	21 015	25 535	22 837	25 480	23 744	23 102	24 785	26 318
D.42	Distributed income of corporations	NHOL	24 446	26 646	26 585	25 003	19 044	23 106	21 707	20 386	21 471
D.43	Reinvested earnings on direct foreign investment	NHQM	690	1 250	535	976	542	-899	-75	1 572	2 343
D.44	Property income attributed to insurance policy-holders	NHPG	19	21	16	28	19	19	18	20	32
D.45	Rent	NHPH	28	28	30	29	29	29	30	30	31
D.4	Total	NHPF	43 333	48 960	52 701	48 873	45 114	45 999	44 782	46 793	50 195
Total	Total resources	NRMN	49 616	54 911	56 129	54 677	48 381	49 601	54 615	60 513	60 447
	Uses										
D.4	Property income										
D.41	Interest	NHOM	579	716	988	888	1 213	1 127	1 174	1 058	1 438
D.42	Distributed income of corporations	NHON	4 132	4 274	4 715	3 134	4 221	4 059	2 632	3 076	3 052
D.43	Reinvested earnings on direct foreign investment	NHQO	343	364	295	78	44	-1 120	-55	454	1 429
D.44	Property income attributed to insurance policy-holders	NQCG	49 588	52 404	55 136	54 904	54 514	54 795	53 652	56 703	57 479
D.45	Rent	NHPK	-	-	-	-	-	-	-	-	-
D.4	Total	NHPI	54 642	57 758	61 134	59 004	59 992	58 861	57 403	61 291	63 398
B.5g	Balance of primary incomes, gross	NRMO	-5 026	-2 847	-5 005	-4 327	-11 611	-9 260	-2 788	-778	-2 951
Total	Total uses	NRMN	49 616	54 911	56 129	54 677	48 381	49 601	54 615	60 513	60 447

4.4.4 Insurance corporations and pension funds

ESA95 sector S.125

£ million

			1996	1997	1998	1999	2000	2001	2002	2003	2004
II.2	SECONDARY DISTRIBUTION OF INCOME ACCOUNT										
	Resources										
B.5g	Balance of primary incomes, gross	NRMO	-5 026	-2 847	-5 005	-4 327	-11 611	-9 260	-2 788	-778	-2 951
D.61	Social contributions										
D.611	Actual social contributions										
D.6111	Employers' actual contributions	NSAR	14 499	15 622	17 104	18 741	20 580	22 321	26 337	33 162	37 752
D.6112	Employees social contributions	NSAS	28 553	29 446	29 626	30 878	31 579	31 936	32 776	31 709	31 697
D.6113	Social contributions by the self-employed	NSAT	-	-	-	-	-	-	-	-	-
D.611	Total	NSCN	43 052	45 068	46 730	49 619	52 159	54 257	59 113	64 871	69 449
D.612	Imputed social contributions	NHPR	115	109	126	122	131	126	128	129	111
D.61	Total	NRMP	43 167	45 177	46 856	49 741	52 290	54 383	59 241	65 000	69 560
D.7	Other current transfers										
D.71	Net non-life insurance premiums	NSCT	35 860	23 774	25 059	22 613	25 235	25 477	26 631	24 625	27 871
D.72	Non-life insurance claims	NHPN	247	232	176	341	354	284	319	344	390
D.7	Total	NRMR	36 107	24 006	25 235	22 954	25 589	25 761	26 950	24 969	28 261
Total	Total resources	NRMS	74 248	66 336	67 086	68 368	66 268	70 884	83 403	89 191	94 870
	Uses										
D.5	Current taxes on income, wealth, etc.										
D.51	Taxes on income	NHPO	-1 173	1 249	3 147	2 627	1 614	-1 567	-2 346	1 884	3 568
D.62	Social benefits other than social transfers in kind										
D.622	Private funded social benefits	SBDW	27 981	30 582	33 129	35 992	38 310	37 736	41 208	43 298	43 755
D.623	Unfunded employee social benefits	NHPR	115	109	126	122	131	126	128	129	111
D.62	Total	NHPQ	28 096	30 691	33 255	36 114	38 441	37 862	41 336	43 427	43 866
D.7	Other current transfers										
D.71	Net non-life insurance premiums	NHPU	247	232	176	341	354	284	319	344	390
D.72	Non-life insurance claims	NSCS	35 860	23 774	25 059	22 613	25 235	25 477	26 631	24 625	27 871
D.75	Miscellaneous current transfers	NHQK	-	-	-	-	-	-	-	-	-
D.7	Total	NHPT	36 107	24 006	25 235	22 954	25 589	25 761	26 950	24 969	28 261
B.6g	Gross Disposable Income	NRMT	11 218	10 390	5 449	6 673	624	8 828	17 463	18 911	19 175
Total	Total uses	NRMS	74 248	66 336	67 086	68 368	66 268	70 884	83 403	89 191	94 870

4.4.6 Insurance corporations and pension funds

ESA95 sector S.125

£ million

			1996	1997	1998	1999	2000	2001	2002	2003	2004
II.4.1	USE OF DISPOSABLE INCOME ACCOUNT										
	Resources										
B.6g	Total resources (Gross Disposable Income)	NRMT	11 218	10 390	5 449	6 673	624	8 828	17 463	18 911	19 175
	Uses										
D.8	Adjustment for the change in net equity of households in pension funds	NRMH	15 071	14 486	13 601	13 627	13 849	16 521	17 905	21 573	25 694
B.8g	Gross Saving	NRMV	-3 853	-4 096	-8 152	-6 954	-13 225	-7 693	-442	-2 662	-6 519
B.6g	Total uses (Gross Disposable Income)	NRMT	11 218	10 390	5 449	6 673	624	8 828	17 463	18 911	19 175

4.4.7 Insurance corporations and pension funds

ESA95 sector S.125

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
III	ACCUMULATION ACCOUNTS										
III.1	CAPITAL ACCOUNT										
III.1.1	CHANGE IN NET WORTH DUE TO SAVING & CAPITAL TRANSFERS										
	Changes in liabilities and net worth										
B.8g	Gross Saving	NRMV	-3 853	-4 096	-8 152	-6 954	-13 225	-7 693	-442	-2 662	-6 519
D.9	Capital transfers receivable										
D.92	Investment grants	NHQA	-	-	-	-	-	-	-	-	
D.99	Other capital transfers	NHQB	-	-	-	-	412	412	391	329	
D.9	Total	NHPZ	-	-	-	-	412	412	391	329	
-D.9	<i>less</i> Capital transfers payable										
-D.91	Capital taxes	-NHNW	-	-	-	-	-	-	-	-	
-D.99	Other capital transfers	-NHOB	-	-	-	-	-412	-412	-391	-329	
-D.9	Total	-NHQD	-	-	-	-	-412	-412	-391	-329	
B.10.1g	Total change in liabilities and net worth	NRYI	-3 853	-4 096	-8 152	-6 954	-13 225	-7 693	-442	-2 662	-6 519
	Changes in assets										
B.10.1g	Change in net worth due to saving and capital transfers before deduction of fixed capital consumption	NRYI	-3 853	-4 096	-8 152	-6 954	-13 225	-7 693	-442	-2 662	-6 519
III.1.2	ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT										
B.10.1g	Total changes in liabilities and net worth due to saving and capital transfers	NRYI	-3 853	-4 096	-8 152	-6 954	-13 225	-7 693	-442	-2 662	-6 519
	Changes in assets										
P.5	Gross capital formation										
P.51	Gross fixed capital formation	NHOJ	-19	1 749	4 824	3 020	5 348	2 490	1 516	-912	75
P.52	Changes in inventories	NHOI	-	-	-	-	-	-	-	-	-
P.53	Acquisitions less disposals of valuables	NHQH	-123	-104	48	-28	-127	-	-74	-166	-173
P.5	Total	NHQG	-142	1 645	4 872	2 992	5 221	2 490	1 442	-1 078	-98
K.2	Acquisitions less disposals of non-produced non-financial assets	NHQI	-63	-37	-37	-37	-45	-43	-42	-14	-24
B.9	Net lending (+) / net borrowing (-)	NHOQ	-3 648	-5 704	-12 987	-9 909	-18 401	-10 140	-1 842	-1 570	-6 397
Total	Total change in assets	NRYI	-3 853	-4 096	-8 152	-6 954	-13 225	-7 693	-442	-2 662	-6 519

4.4.8 Insurance corporations and pension funds

ESA95 sector S.125. Unconsolidated

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004
III.2	FINANCIAL ACCOUNT									
F.A	Net acquisition of financial assets									
F.2	Currency and deposits									
F.22	Transferable deposits									
F.2211	Sterling deposits with UK banks	NBSK	12 313	4 818	4 851	-3 274	6 645	-2 059	-2 667	2 850
F.2213	Sterling deposits with UK building societies	NBSM	1 282	-98	-312	1 154	-76	384	357	327
F.229	Deposits with rest of the world monetary financial institutions	NBSN	1 496	1 915	-108	1 312	2 760	1 358	2 102	5 011
F.29	Other deposits	NBSO	-	-	-	-	-	-	-	-
F.2	Total currency and deposits	NBSG	15 091	6 635	4 431	-808	9 329	-317	-208	8 188
F.3	Securities other than shares									
F.331	Short term: money market instruments									
F.3311	Issued by UK central government	NBSR	-304	118	285	-530	169	376	266	-359
F.3315	Issued by UK monetary financial institutions	NBSW	3 446	5 185	716	1 149	788	3 554	2 683	3 102
F.3316	Issued by other UK residents	NBTB	156	585	915	901	75	461	51	129
F.3319	Issued by the rest of the world	NBTC	292	617	-1 558	243	-106	-159	333	70
F.332	Medium (1 to 5 year) and long term (over 5 year) bonds									
F.3321	Issued by UK central government	NBTE	18 666	20 028	-105	3 076	-15 073	-5 323	5 252	19 538
F.3322	Issued by UK local government	NBTH	29	4	-62	-52	32	-69	20	5
F.33251	Medium term bonds issued by UK banks	NBTJ	1 038	1 344	619	1 443	-1 261	738	1 329	5 191
F.33252	Medium term bonds issued by UK building societies	NBTK	444	25	137	413	-11	-179	1 113	1 248
F.3326	Other medium & long term bonds issued by UK residents	NBTL	357	7 244	14 111	18 760	32 137	25 747	21 745	15 382
F.3329	Long term bonds issued by the rest of the world	NBTM	4 828	7 777	15 154	9 986	10 608	9 196	4 829	996
F.3	Total securities other than shares	NBSP	28 952	42 927	30 212	35 389	27 358	34 342	37 621	45 302
F.4	Loans									
F.42	Long term loans									
F.421	Direct investment	NBTZ	-159	14	66	-30	1 234	1 214	1 040	1 637
F.422	Loans secured on dwellings	NBUC	-166	-58	114	-646	168	43	-165	209
F.424	Other long-term loans by UK residents	NBUH	-619	6 724	2 379	16 280	9 158	-1 530	1 562	6 229
F.4	Total loans	NBTR	-944	6 680	2 559	15 604	10 560	-273	2 437	8 075
F.5	Shares and other equity									
F.51	Shares and other equity, excluding mutual funds' shares									
F.514	Quoted UK shares	NBUO	-2 298	-10 239	-9 237	-13 019	16 891	-24 161	-15 545	-19 791
F.515	Unquoted UK shares	NBUP	-311	9	237	-343	-4 717	-1 591	-890	-1 442
F.517	UK shares and bonds issued by other UK residents	NSPC	-	-	-	-	-	-	-	-
F.519	Shares and other equity issued by the rest of the world	NBUT	6 885	1 437	3 747	2 497	-15 768	17 770	19 519	2 511
F.52	Mutual funds' shares									
F.521	UK mutual funds' shares	NBUX	3 360	3 846	2 430	5 597	7 100	1 921	3 321	881
F.5	Total shares and other equity	NBUJ	7 636	-4 947	-2 823	-5 268	3 506	-6 061	6 405	-17 841
F.6	Insurance technical reserves									
F.62	Prepayments of insurance premiums and reserves for outstanding claims	NBVC	120	8	-3	-24	21	-21	22	10
F.7	Other accounts receivable	NBVD	3 568	731	3 733	2 594	-3 151	8 686	15 259	7 977
F.A	Total net acquisition of financial assets	NBSC	54 423	52 034	38 109	47 487	47 623	36 356	61 536	46 015

4.4.8 Insurance corporations and pension funds

ESA95 sector S.125. Unconsolidated

continued

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
III.2	FINANCIAL ACCOUNT continued										
F.L	Net acquisition of financial liabilities										
F.3	Securities other than shares										
F.332	Medium (1 to 5 year) and long term (over 5 year) bonds										
F.3326	Other medium & long term bonds issued by UK residents institutions and government	NBWP	540	-151	450	1 126	219	2 484	339	2 347	1 595
F.3	Total securities other than shares	NBVT	540	-151	450	1 126	219	2 484	339	2 347	1 595
F.4	Loans										
F.41	Short term loans										
F.411	Loans by UK monetary financial institutions, excluding loans secured on dwellings & financial leasing	NBWX	338	3 772	-979	2 536	1 301	-715	-1 457	650	1 563
F.419	Loans by rest of the world monetary financial institutions	NBXB	1 012	-556	258	1 991	-1 168	2 168	2 619	2 094	1 583
F.42	Long term loans										
F.421	Direct investment	NBXD	1 133	491	-668	1 790	72	2 028	181	690	285
F.424	Other long-term loans by UK residents	NBXL	881	-346	-780	4 634	-123	1 615	1 432	4 444	3 036
F.4	Total loans	NBWW	3 364	3 361	-2 169	10 951	82	5 096	2 775	7 878	6 467
F.5	Shares and other equity										
F.51	Shares and other equity, excluding mutual funds' shares										
F.514	Quoted UK shares	NBXS	404	1 895	27	393	8 586	49	1 141	1 233	1 934
F.515	Unquoted UK shares	NBXT	420	364	360	78	44	-1 119	973	454	1 429
F.5	Total shares and other equity	NBXN	824	2 259	387	471	8 630	-1 070	2 114	1 687	3 363
F.6	Insurance technical reserves										
F.61	Net equity of households in life assurance and pension funds' reserves	NBYD	37 003	31 876	34 671	31 333	26 195	33 078	46 302	34 654	38 010
F.62	Prepayments of insurance premiums and reserves for outstanding claims	NBYG	12 079	897	-563	-1 601	1 466	-1 753	1 781	687	2 966
F.6	Total insurance technical reserves	NPWC	49 082	32 773	34 108	29 732	27 661	31 325	48 083	35 341	40 976
F.7	Other accounts payable	NBYH	1 716	3 853	1 665	4 928	6 166	3 634	7 265	655	2 435
F.L	Total net acquisition of financial liabilities	NEVG	55 526	42 095	34 441	47 208	42 758	41 469	60 576	47 908	54 836
B.9	Net lending / borrowing										
F.A	Total net acquisition of financial assets	NBSC	54 423	52 034	38 109	47 487	47 623	36 356	61 536	46 015	52 740
-F.L	less Total net acquisition of financial liabilities	-NBVG	-55 526	-42 095	-34 441	-47 208	-42 758	-41 469	-60 576	-47 908	-54 836
B.9f	Net lending (+) / net borrowing (-), from financial account	NYNN	-1 103	9 939	3 668	279	4 865	-5 113	960	-1 893	-2 096
dB.9f	Statistical discrepancy	NYPB	-2 545	-15 643	-16 655	-10 188	-23 266	-5 027	-2 802	323	-4 301
B.9	Net lending (+) / net borrowing (-), from capital account	NHOQ	-3 648	-5 704	-12 987	-9 909	-18 401	-10 140	-1 842	-1 570	-6 397

4.4.9 Insurance corporations and pension funds

ESA95 sector S.125. Unconsolidated

£ billion

		1996	1997	1998	1999	2000	2001	2002	2003	2004
IV.3	FINANCIAL BALANCE SHEET									
	at end of period									
AF.A	Financial assets									
AF.2	Currency and deposits									
AF.22	Transferable deposits									
AF.2211	Sterling deposits with UK banks	NIYH	51.8	57.3	59.0	55.7	62.3	60.3	57.6	55.3
AF.2213	Sterling deposits with UK building societies	NIYJ	6.2	3.6	3.4	4.3	2.7	3.0	3.4	3.1
AF.229	Deposits with rest of the world monetary financial institutions	NIYK	3.8	5.1	4.2	5.0	6.3	7.3	9.3	12.3
AF.29	Other deposits	NIYL	–	–	–	–	–	–	–	–
AF.2	Total currency and deposits	NIYD	61.8	66.0	66.5	65.0	71.3	70.6	70.2	70.8
AF.3	Securities other than shares									
AF.331	Short term: money market instruments									
AF.3311	Issued by UK central government	NIYO	0.8	0.9	1.1	0.6	0.6	0.6	0.8	0.5
AF.3315	Issued by UK monetary financial institutions	NIYT	7.5	12.6	13.3	14.5	15.3	18.8	21.5	24.6
AF.3316	Issued by other UK residents	NIYY	0.3	0.9	1.8	2.7	2.8	3.2	3.3	3.4
AF.3319	Issued by the rest of the world	NIYZ	1.4	2.0	1.1	1.4	1.3	1.1	1.4	1.5
AF.332	Medium (1 to 5 year) and long term (over 5 year) bonds									
AF.3321	Issued by UK central government	NIZB	150.7	184.1	208.9	201.6	190.3	175.0	187.9	199.8
AF.3322	Issued by UK local government	NIZE	0.4	0.4	0.6	0.6	0.5	0.5	0.5	0.4
AF.3325	Medium term bonds issued by UK MFIs ¹	NIZF	7.0	8.2	9.1	11.5	11.4	11.8	13.7	23.1
AF.3326	Other medium & long term bonds issued by UK residents	NIZI	36.9	49.8	70.7	88.2	120.3	137.6	171.1	174.2
AF.3329	Long term bonds issued by the rest of the world	NIZJ	45.1	46.4	66.7	75.8	85.3	106.2	109.3	118.6
AF.3	Total securities other than shares	NIYM	250.0	305.3	373.3	396.7	427.7	454.9	509.4	546.1
AF.4	Loans									
AF.42	Long term loans									
AF.421	Direct investment	NIZW	3.6	3.7	4.2	2.1	5.7	7.4	5.7	4.8
AF.422	Loans secured on dwellings	NIZZ	1.7	1.7	1.8	1.1	1.3	1.3	1.2	1.4
AF.424	Other long-term loans by UK residents	NJAE	20.4	24.1	25.8	43.0	41.7	48.6	51.4	65.1
AF.4	Total loans	NIZO	25.8	29.4	31.8	46.2	48.7	57.3	58.3	71.3
AF.5	Shares and other equity									
AF.51	Shares and other equity, excluding mutual funds' shares									
AF.514	Quoted UK shares	NJAL	468.5	557.0	618.2	730.4	678.3	549.3	400.1	449.6
AF.515	Unquoted UK shares	NJAM	4.0	4.0	4.5	5.6	6.7	7.2	7.7	6.7
AF.517	UK shares and bonds issued by other UK residents	NSOC	–	–	–	–	–	–	–	–
AF.519	Shares and other equity issued by the rest of the world	NJAQ	161.2	196.8	205.3	283.9	258.8	255.7	207.3	227.6
AF.52	Mutual funds' shares									
AF.521	UK mutual funds' shares	NJAU	79.3	87.5	111.7	139.2	144.5	125.8	103.1	142.0
AF.5	Total shares and other equity	NJAG	713.0	845.2	939.8	1 159.2	1 088.3	938.1	718.2	825.9
AF.6	Insurance technical reserves									
AF.62	Prepayments of insurance premiums and reserves for outstanding claims	NJAZ	0.6	0.6	0.4	0.9	0.9	0.7	0.8	0.9
AF.7	Other accounts receivable	NJBA	12.1	14.9	16.5	16.0	17.2	18.4	35.5	50.7
AF.A	Total financial assets	NIZN	1 063.2	1 261.4	1 428.3	1 684.0	1 654.0	1 540.0	1 392.4	1 565.7

¹ UK monetary financial institutions

4.4.9 Insurance corporations and pension funds

ESA95 sector S.125. Unconsolidated

continued

£ billion

		1996	1997	1998	1999	2000	2001	2002	2003	2004
IV.3	FINANCIAL BALANCE SHEET continued at end of period									
AF.L	Financial liabilities									
AF.3	Securities other than shares									
AF.332	Medium (1 to 5 year) and long term (over 5 year) bonds									
AF.3326	Other medium & long term bonds issued by UK residents institutions and government	NJCM	0.4	0.4	0.1	0.1	0.7	0.5	0.1	0.3
AF.3	Total securities other than shares	NJBQ	0.4	0.4	0.1	0.1	0.7	0.5	0.1	0.3
AF.4	Loans									
AF.41	Short term loans									
AF.411	Loans by UK monetary financial institutions, excluding loans secured on dwellings & financial leasing	NJCU	3.9	7.6	6.8	9.4	10.7	10.0	8.5	9.1
AF.419	Loans by Rest of World monetary financial institutions	C657	6.1	5.5	5.8	8.0	7.3	8.9	11.7	13.7
AF.42	Long term loans									
AF.421	Direct investment	NJDA	4.6	6.0	6.1	6.8	6.9	9.6	7.6	8.2
AF.424	Other long-term loans by UK residents	NJDI	–	–	0.7	0.5	0.5	0.5	0.5	0.5
AF.4	Total loans	NJCS	14.7	19.2	19.4	24.7	25.4	28.9	28.3	31.5
AF.5	Shares and other equity									
AF.51	Shares and other equity, excluding mutual funds' shares									
AF.514	Quoted UK shares	NJDP	38.0	63.2	72.5	72.8	69.0	56.3	33.6	37.9
AF.515	Unquoted UK shares	NJDQ	4.4	5.4	6.3	9.6	9.8	10.0	11.7	13.3
AF.517	UK shares and bonds issued by other UK residents	NSOD	–	–	–	–	–	–	–	–
AF.5	Total shares and other equity	NJDK	42.5	68.7	78.8	82.5	78.8	66.4	45.3	51.2
AF.6	Insurance technical reserves									
AF.61	Net equity of households in life assurance and pension funds' reserves	NJEA	1 041.1	1 271.3	1 393.4	1 631.5	1 599.2	1 531.5	1 384.3	1 509.4
AF.62	Prepayments of insurance premiums and reserves for outstanding claims	NJED	58.6	59.5	60.8	58.9	62.8	59.0	62.8	63.5
AF.6	Total insurance technical reserves	NPXS	1 099.8	1 330.9	1 454.2	1 690.4	1 662.0	1 590.5	1 447.1	1 572.9
AF.7	Other accounts payable	NJEE	7.6	11.5	13.2	18.2	23.1	26.5	28.2	35.6
AF.L	Total financial liabilities	NJCR	1 164.9	1 430.6	1 565.7	1 816.0	1 790.0	1 712.8	1 549.0	1 691.5
BF.90	Net financial assets / liabilities									
AF.A	Total financial assets	NIZN	1 063.2	1 261.4	1 428.3	1 684.0	1 654.0	1 540.0	1 392.4	1 565.7
-AF.L	less Total financial liabilities	-NJCR	-1 164.9	-1 430.6	-1 565.7	-1 816.0	-1 790.0	-1 712.8	-1 549.0	-1 691.5
BF.90	Net financial assets (+) / liabilities (-)	NYOI	-101.7	-169.2	-137.3	-132.0	-136.0	-172.8	-156.6	-125.8

4.5 Financial derivatives: Gross positions of UK banks, securities dealers and other institutions by counterparty

£ million

	MFIs ¹		Other Financial ²		Other UK ³		Rest of World		Total
	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	
1999									
FINANCIAL BALANCE SHEET									
Assets									
UK banks ⁴	25 884	88 550	8 713	100 354	5 438	3 372	29 360	360 847	622 518
Securities dealers ⁵	7 072	65 567	2 202	3 237	1 347	372	4 611	58 004	142 412
Total	32 956	154 117	10 915	103 591	6 785	3 744	33 971	418 851	764 930
Liabilities									
UK banks ⁴	26 689	85 503	10 981	104 378	4 214	3 627	36 101	351 865	623 358
Securities dealers ⁵	14 141	60 014	2 759	9 645	933	292	5 279	51 864	144 927
Total	40 830	145 517	13 740	114 023	5 147	3 919	41 380	403 729	768 285

	UK		Rest of World		Total
1999					
FINANCIAL BALANCE SHEET					
Assets					
Insurance ⁶		7 948	736		8 684
Pension Funds ⁷		4 648	885		5 533
Insurance and Pension Funds Total		12 596	1 621		14 217
Other Financial Intermediaries ⁸		974	204		1 178
Total		13 570	1 825		15 395
Liabilities					
Insurance ⁶		2 255	302		2 557
Pension Funds ⁷		4 118	1 039		5 157
Insurance and Pension Funds Total		6 373	1 341		7 714
Other Financial Intermediaries ⁸		1 630	101		1 731
Total		8 003	1 442		9 445

KEY:

These data are not included in the aggregates shown in the main tables.

- 1 MFIs = Monetary financial institutions covers banks and building societies.
- 2 Other Financial = Other financial institutions and insurance corporations and pension funds.
- 3 Other UK = Government, private and public non-financial corporations and households.
- 4 UK banks = Collected by the Bank of England.
- 5 Securities dealers = Collected by ONS.
- 6 Insurance = Includes both general and long-term insurance, and are collected by ONS.
- 7 Pension Funds = Relates to self administered pension funds only, and are collected by ONS.
- 8 Other Financial Intermediaries = This does not include securities dealers (see above), includes unit trusts, investment trusts, OEICS, finance leasing, credit grantors and factoring companies all collected by ONS. This also includes Building Societies data collected by the Financial Services Authority.

Further information about the data on financial derivatives collected by ONS, including transactions, can be obtained from an article in the May 2005 edition of Economic Trends.

Source: ONS, Bank of England and Financial Services Authority

4.5 Financial derivatives: Gross positions of UK banks, securities dealers and other institutions by counterparty

continued

£ million

	MFIs ¹		Other Financial ²		Other UK ³		Rest of World		Total
	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	
2000									
FINANCIAL BALANCE SHEET									
Assets									
UK banks ⁴	27 622	92 183	10 874	99 583	4 368	3 756	49 836	340 638	628 860
Securities dealers ⁵	6 290	79 762	1 948	2 538	1 406	328	3 198	52 551	148 021
Total	33 912	171 945	12 822	102 121	5 774	4 084	53 034	393 189	776 881
Liabilities									
UK banks ⁴	30 538	81 431	16 313	106 161	4 400	3 783	48 247	351 757	642 630
Securities dealers ⁵	14 306	72 341	2 821	8 091	1 183	385	4 315	46 548	149 990
Total	44 844	153 772	19 134	114 252	5 583	4 168	52 562	398 305	792 620

	UK	Rest of World	Total
2000			
FINANCIAL BALANCE SHEET			
Assets			
Insurance ⁶	5 882	684	6 566
Pension Funds ⁷	2 598	845	3 443
Insurance and Pension Funds Total	8 480	1 529	10 009
Other Financial Intermediaries ⁸	1 205	188	1 393
Total	9 685	1 717	11 402
Liabilities			
Insurance ⁶	2 440	294	2 734
Pension Funds ⁷	2 163	601	2 764
Insurance and Pension Funds Total	4 603	895	5 498
Other Financial Intermediaries ⁸	1 373	130	1 503
Total	5 976	1 025	7 001

KEY:

Source: ONS, Bank of England and Financial Services Authority

These data are not included in the aggregates shown in the main tables.

- 1 MFIs = Monetary financial institutions covers banks and building societies.
- 2 Other Financial = Other financial institutions and insurance corporations and pension funds.
- 3 Other UK = Government, private and public non-financial corporations and households.
- 4 UK banks = Collected by the Bank of England.
- 5 Securities dealers = Collected by ONS.
- 6 Insurance = Includes both general and long-term insurance, and are collected by ONS.
- 7 Pension Funds = Relates to self administered pension funds only, and are collected by ONS.
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4.5 Financial derivatives: Gross positions of UK banks, securities dealers and other institutions by counterparty

continued

£ million

	MFIs ¹		Other Financial ²		Other UK ³		Rest of World		Total
	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	
2001									
FINANCIAL BALANCE SHEET									
Assets									
UK banks ⁴	29 077	112 464	11 899	65 799	5 126	4 247	43 496	480 990	753 098
Securities dealers ⁵	5 535	29 861	2 559	5 208	1 302	1 021	13 194	51 901	110 581
Total	34 612	142 325	14 458	71 007	6 428	5 268	56 690	532 891	863 679
Liabilities									
UK banks ⁴	26 870	114 279	16 376	64 844	4 120	4 463	43 811	485 773	760 536
Securities dealers ⁵	6 899	27 845	4 384	6 673	723	215	13 588	50 204	110 531
Total	33 769	142 124	20 760	71 517	4 843	4 678	57 399	535 977	871 067

	UK		Rest of World		Total
2001					
FINANCIAL BALANCE SHEET					
Assets					
Insurance ⁶		6 809	994		7 803
Pension Funds ⁷		3 050	753		3 803
Insurance and Pension Funds Total		9 859	1 747		11 606
Other Financial Intermediaries ⁸		1 703	220		1 923
Total		11 562	1 967		13 529
Liabilities					
Insurance ⁶		2 077	203		2 280
Pension Funds ⁷		722	738		1 460
Insurance and Pension Funds Total		2 799	941		3 740
Other Financial Intermediaries ⁸		1 822	8		1 830
Total		4 621	949		5 570

KEY:

Source: ONS, Bank of England and Financial Services Authority

These data are not included in the aggregates shown in the main tables.

- 1 MFIs = Monetary financial institutions covers banks and building societies.
- 2 Other Financial = Other financial institutions and insurance corporations and pension funds.
- 3 Other UK = Government, private and public non-financial corporations and households.
- 4 UK banks = Collected by the Bank of England.
- 5 Securities dealers = Collected by ONS.
- 6 Insurance = Includes both general and long-term insurance, and are collected by ONS.
- 7 Pension Funds = Relates to self administered pension funds only, and are collected by ONS.
- 8 Other Financial Intermediaries = This does not include securities dealers (see above), includes unit trusts, investment trusts, OEICS, finance leasing, credit grantors and factoring companies all collected by ONS. This also includes Building Societies data collected by the Financial Services Authority.

Further information about the data on financial derivatives collected by ONS, including transactions, can be obtained from an article in the May 2005 edition of Economic Trends.

4.5 Financial derivatives: Gross positions of UK banks, securities dealers and other institutions by counterparty

continued

£ million

	MFIs ¹		Other Financial ²		Other UK ³		Rest of World		Total
	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	
2002									
FINANCIAL BALANCE SHEET									
Assets									
UK banks ⁴	46 219	187 463	19 391	83 408	8 131	3 645	56 656	626 158	1 031 071
Securities dealers ⁵	5 849	20 716	6 272	43 187	1 139	2 436	16 214	70 901	166 714
Total	52 068	208 179	25 663	126 595	9 270	6 081	72 870	697 059	1 197 785
Liabilities									
UK banks ⁴	41 139	192 769	20 830	82 738	4 500	7 013	57 118	631 538	1 037 645
Securities dealers ⁵	7 551	21 701	9 382	41 798	1 003	1 782	17 188	73 745	174 150
Total	48 690	214 470	30 212	124 536	5 503	8 795	74 306	705 283	1 211 795

	UK		Rest of World		Total
2002					
FINANCIAL BALANCE SHEET					
Assets					
Insurance ⁶		5 491		791	6 282
Pension Funds ⁷		1 775		696	2 471
Insurance and Pension Funds Total		7 266		1 487	8 753
Other Financial Intermediaries ⁸		2 035		359	2 394
Total		9 301		1 846	11 147
Liabilities					
Insurance ⁶		20		531	551
Pension Funds ⁷		1 282		392	1 674
Insurance and Pension Funds Total		1 302		923	2 225
Other Financial Intermediaries ⁸		1 296		69	1 365
Total		2 598		992	3 590

KEY:

Source: ONS, Bank of England and Financial Services Authority

These data are not included in the aggregates shown in the main tables.

- 1 MFIs = Monetary financial institutions covers banks and building societies.
- 2 Other Financial = Other financial institutions and insurance corporations and pension funds.
- 3 Other UK = Government, private and public non-financial corporations and households.
- 4 UK banks = Collected by the Bank of England.
- 5 Securities dealers = Collected by ONS.
- 6 Insurance = Includes both general and long-term insurance, and are collected by ONS.
- 7 Pension Funds = Relates to self administered pension funds only, and are collected by ONS.
- 8 Other Financial Intermediaries = This does not include securities dealers (see above), includes unit trusts, investment trusts, OEICS, finance leasing, credit grantors and factoring companies all collected by ONS. This also includes Building Societies data collected by the Financial Services Authority.

Further information about the data on financial derivatives collected by ONS, including transactions, can be obtained from an article in the May 2005 edition of Economic Trends.

4.5 Financial derivatives: Gross positions of UK banks, securities dealers and other institutions by counterparty

continued

£ million

	MFIs ¹		Other Financial ²		Other UK ³		Rest of World		Total
	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	
2003									
FINANCIAL BALANCE SHEET									
Assets									
UK banks ⁴	40 068	155 012	21 256	101 044	9 185	4 983	44 141	579 275	954 964
Securities dealers ⁵	6 201	19 410	9 367	17 133	511	474	10 640	144 041	207 777
Total	46 269	174 422	30 623	118 177	9 696	5 457	54 781	723 316	1 162 741
Liabilities									
UK banks ⁴	28 991	164 651	20 418	100 278	6 023	7 812	32 391	600 008	960 572
Securities dealers ⁵	8 048	23 431	13 619	18 402	540	244	13 971	149 960	228 215
Total	37 039	188 082	34 037	118 680	6 563	8 056	46 362	749 968	1 188 787

	UK		Rest of World		Total
2003					
FINANCIAL BALANCE SHEET					
Assets					
Insurance ⁶		4 445	204		4 649
Pension Funds ⁷		3 089	561		3 650
Insurance and Pension Funds Total		7 534	765		8 299
Other Financial Intermediaries ⁸		5 253	572		5 825
Total		12 787	1 337		14 124
Liabilities					
Insurance ⁶		877	215		1 092
Pension Funds ⁷		1 817	437		2 254
Insurance and Pension Funds Total		2 694	652		3 346
Other Financial Intermediaries ⁸		2 838	700		3 538
Total		5 532	1 352		6 884

KEY:

Source: ONS, Bank of England and Financial Services Authority

These data are not included in the aggregates shown in the main tables.

- 1 MFIs = Monetary financial institutions covers banks and building societies.
- 2 Other Financial = Other financial institutions and insurance corporations and pension funds.
- 3 Other UK = Government, private and public non-financial corporations and households.
- 4 UK banks = Collected by the Bank of England.
- 5 Securities dealers = Collected by ONS.
- 6 Insurance = Includes both general and long-term insurance, and are collected by ONS.
- 7 Pension Funds = Relates to self administered pension funds only, and are collected by ONS.
- 8 Other Financial Intermediaries = This does not include securities dealers (see above), includes unit trusts, investment trusts, OEICS, finance leasing, credit grantors and factoring companies all collected by ONS. This also includes Building Societies data collected by the Financial Services Authority.

Further information about the data on financial derivatives collected by ONS, including transactions, can be obtained from an article in the May 2005 edition of Economic Trends.

4.5 Financial derivatives: Gross positions of UK banks, securities dealers and other institutions by counterparty

continued

£ million

	MFIs ¹		Other Financial ²		Other UK ³		Rest of World		Total
	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	
2004									
FINANCIAL BALANCE SHEET									
Assets									
UK banks ⁴	37 727	207 204	35 908	154 678	10 803	4 755	46 078	663 302	1 160 455
Securities dealers ⁵	11 669	54 662	7 350	13 764	507	347	11 485	104 670	204 454
Total	49 396	261 866	43 258	168 442	11 310	5 102	57 563	767 972	1 364 909
Liabilities									
UK banks ⁴	27 833	223 191	34 316	152 452	6 506	7 695	36 268	678 753	1 167 014
Securities dealers ⁵	17 958	61 129	8 642	11 592	712	517	14 034	112 155	226 739
Total	45 791	284 320	42 958	164 044	7 218	8 212	50 302	790 908	1 393 753

	UK	Rest of World	Total
2004			
FINANCIAL BALANCE SHEET			
Assets			
Insurance ⁶
Pension Funds ⁷
Insurance and Pension Funds Total
Other Financial Intermediaries ⁸
Total
Liabilities			
Insurance ⁶
Pension Funds ⁷
Insurance and Pension Funds Total
Other Financial Intermediaries ⁸
Total

KEY:

Source: ONS, Bank of England and Financial Services Authority

These data are not included in the aggregates shown in the main tables.

- 1 MFIs = Monetary financial institutions covers banks and building societies.
- 2 Other Financial = Other financial institutions and insurance corporations and pension funds.
- 3 Other UK = Government, private and public non-financial corporations and households.
- 4 UK banks = Collected by the Bank of England.
- 5 Securities dealers = Collected by ONS.
- 6 Insurance = Includes both general and long-term insurance, and are collected by ONS.
- 7 Pension Funds = Relates to self administered pension funds only, and are collected by ONS.
- 8 Other Financial Intermediaries = This does not include securities dealers (see above), includes unit trusts, investment trusts, OEICS, finance leasing, credit grantors and factoring companies all collected by ONS. This also includes Building Societies data collected by the Financial Services Authority.

Further information about the data on financial derivatives collected by ONS, including transactions, can be obtained from an article in the May 2005 edition of Economic Trends.

Gross Positions for Insurance, Pension Funds and Other Financial Intermediaries are collected annually, 2004 data currently not available.

Chapter 5

General government

5.1.1 General government

ESA95 sector S.13 Unconsolidated

			£ million							
			1996	1997	1998	1999	2000	2001	2002	2003
I	PRODUCTION ACCOUNT									
	Resources									
P.1	Output									
P.11	Market output	NMXJ	10 754	11 344	12 338	13 630	15 014	17 543	19 582	20 672
P.12	Output for own final use	NMXK	381	385	413	448	430	407	428	439
P.13	Other non-market output	NMYK	146 557	148 536	154 253	166 505	179 047	191 022	210 967	231 777
P.1	Total resources	NMXL	157 692	160 265	167 004	180 583	194 491	208 972	230 977	252 888
	Uses									
P.2	Intermediate consumption	NMXM	67 672	68 326	73 256	81 822	89 424	97 840	113 176	127 851
B.1g	Gross Value Added	NMXN	90 020	91 939	93 748	98 761	105 067	111 132	117 801	125 037
Total	Total uses	NMXL	157 692	160 265	167 004	180 583	194 491	208 972	230 977	252 888
B.1g	Gross Value Added	NMXN	90 020	91 939	93 748	98 761	105 067	111 132	117 801	125 037
K.1	less Consumption of fixed capital	-NMXO	-8 435	-8 727	-8 834	-9 121	-9 426	-9 654	-10 056	-10 403
B.1n	Value added, net of fixed capital consumption	NMXP	81 585	83 212	84 914	89 640	95 641	101 478	107 745	114 634

5.1.2 General government

ESA95 sector S.13 Unconsolidated

			£ million							
			1996	1997	1998	1999	2000	2001	2002	2003
II	DISTRIBUTION AND USE OF INCOME ACCOUNTS									
II.1	PRIMARY DISTRIBUTION OF INCOME ACCOUNT									
II.1.1	GENERATION OF INCOME ACCOUNT									
	Resources									
B.1g	Total resources (Gross Value Added)	NMXN	90 020	91 939	93 748	98 761	105 067	111 132	117 801	125 037
	Uses									
D.1	Compensation of employees									
D.11	Wages and salaries	NMXQ	66 958	68 002	68 960	73 283	78 120	83 555	88 049	93 709
D.12	Employers' social contributions	NMXR	14 627	15 210	15 954	16 357	17 521	17 923	19 696	20 925
D.1	Total	NMXS	81 585	83 212	84 914	89 640	95 641	101 478	107 745	114 634
D.2	Taxes on production and imports, paid									
D.29	Production taxes other than on products	NMXT	-	-	-	-	-	-	-	-
D.3	less Subsidies, received									
D.39	Production subsidies other than on products	-NMXU	-	-	-	-	-	-	-	-
B.2g	Operating surplus, gross	NMXV	8 435	8 727	8 834	9 121	9 426	9 654	10 056	10 403
B.1g	Total uses (Gross Value Added)	NMXN	90 020	91 939	93 748	98 761	105 067	111 132	117 801	125 037
K.1	After deduction of fixed capital consumption	-NMXO	-8 435	-8 727	-8 834	-9 121	-9 426	-9 654	-10 056	-10 403
B.2n	Operating surplus, net	NMXW	-	-	-	-	-	-	-	-

5.1.3 General government

ESA95 sector S.13 Unconsolidated

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
II.1.2	ALLOCATION OF PRIMARY INCOME ACCOUNT										
	Resources										
B.2g	Operating surplus, gross	NMXV	8 435	8 727	8 834	9 121	9 426	9 654	10 056	10 403	10 788
D.2	Taxes on production and imports, received										
D.21	Taxes on products										
D.211	Value added tax (VAT)	NZGF	46 579	51 712	52 474	57 908	60 260	63 974	68 566	74 925	79 958
D.212	Taxes and duties on imports excluding VAT										
D.2121	Import duties	NMXZ	—	—	—	—	—	—	—	—	—
D.2122	Taxes on imports excluding VAT and import duties	NMBT	—	—	—	—	—	—	—	—	—
D.214	Taxes on products excluding VAT and import duties	NMYB	37 380	40 621	44 815	48 442	51 956	50 146	50 946	51 629	54 722
D.21	Total taxes on products	NVCC	83 959	92 333	97 289	106 350	112 216	114 120	119 512	126 554	134 680
D.29	Other taxes on production	NMYD	15 045	15 186	15 815	16 482	17 047	18 075	18 822	19 181	19 465
D.2	Total taxes on production and imports, received	NMYE	99 004	107 519	113 104	122 832	129 263	132 195	138 334	145 735	154 145
-D.3	less Subsidies, paid										
-D.31	Subsidies on products	-NMYF	-3 991	-4 679	-3 863	-3 587	-3 983	-4 546	-4 276	-4 798	-5 136
-D.39	Other subsidies on production	-LIUF	-728	-711	-745	-679	-622	-570	-997	-1 434	-1 596
-D.3	Total	-NMRL	-4 719	-5 390	-4 608	-4 266	-4 605	-5 116	-5 273	-6 232	-6 732
D.4	Property income, received										
D.41	Total Interest	NMYL	7 883	7 335	7 912	7 334	7 344	7 336	6 663	7 047	6 224
D.42	Distributed income of corporations	NMYM	6 883	6 544	7 455	7 102	7 203	7 286	6 662	6 539	6 617
D.44	Property income attributed to insurance policy holders	NMYO	28	33	48	33	54	24	22	19	27
D.45	Rent from sectors other than general government	NMYR	780	721	547	528	1 283	1 862	1 879	1 561	1 375
D.4	Total	NMYU	15 574	14 633	15 962	14 997	15 884	16 508	15 226	15 166	14 243
Total	Total resources	NMYV	118 294	125 489	133 292	142 684	149 968	153 241	158 343	165 072	172 444
	Uses										
D.4	Property income, paid										
D.41	Total interest	NRKB	31 874	33 792	34 824	30 700	30 639	27 965	25 463	27 033	27 115
D.4	Total	NMYY	31 874	33 792	34 824	30 700	30 639	27 965	25 463	27 033	27 115
B.5g	Balance of primary incomes, gross	NMZH	86 420	91 697	98 468	111 984	119 329	125 276	132 880	138 039	145 329
Total	Total uses	NMYV	118 294	125 489	133 292	142 684	149 968	153 241	158 343	165 072	172 444
K.1	After deduction of fixed capital consumption	-NMXO	-8 435	-8 727	-8 834	-9 121	-9 426	-9 654	-10 056	-10 403	-10 788
B.5n	Balance of primary incomes,net	NMZI	77 985	82 970	89 634	102 863	109 903	115 622	122 824	127 636	134 541

5.1.4 General government

ESA95 sector S.13 Unconsolidated

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
II.2	SECONDARY DISTRIBUTION OF INCOME ACCOUNT										
	Resources										
B.5g	Balance of primary incomes, gross	NMZH	86 420	91 697	98 468	111 984	119 329	125 276	132 880	138 039	145 329
D.5	Current taxes on income, wealth, etc.										
D.51	Taxes on income	NMZJ	99 267	107 717	124 104	129 485	140 306	147 665	142 456	143 602	156 442
D.59	Other current taxes	NVCM	13 510	14 778	15 953	17 191	18 223	19 626	21 236	23 397	25 147
D.5	Total	NMZL	112 777	122 495	140 057	146 676	158 529	167 291	163 692	166 999	181 589
D.61	Social contributions										
D.611	Actual social contributions										
D.6111	Employers' actual social contributions	NMZM	27 344	29 038	30 593	33 060	36 292	38 233	38 798	45 420	48 910
D.6112	Employees' social contributions	NMZN	21 700	24 121	25 234	26 390	27 506	28 785	29 694	34 598	37 504
D.6113	Social contributions by self- and non-employed persons	NMZO	1 771	1 848	1 729	1 784	1 973	2 112	2 284	2 799	2 980
D.611	Total	NMZP	50 815	55 007	57 556	61 234	65 771	69 130	70 776	82 817	89 394
D.612	Imputed social contributions	NMZQ	6 293	6 408	6 981	6 927	7 395	7 577	8 348	6 933	6 496
D.61	Total	NMZR	57 108	61 415	64 537	68 161	73 166	76 707	79 124	89 750	95 890
D.7	Other current transfers										
D.72	Non-life insurance claims	NMZS	371	349	499	410	403	353	400	295	334
D.73	Current transfers within general government	NMZT	59 403	59 461	60 367	64 760	66 398	71 901	77 259	85 153	91 683
D.74	Current international cooperation	NMZU	2 424	1 739	1 384	3 176	2 084	4 568	3 112	3 570	3 604
D.75	Miscellaneous current transfers from sectors other than general government	NMZX	411	459	433	308	228	398	320	273	256
D.7	Other current transfers	NNAA	62 609	62 008	62 683	68 654	69 113	77 220	81 091	89 291	95 877
Total	Total resources	NNAB	318 914	337 615	365 745	395 475	420 137	446 494	456 787	484 079	518 685
	Uses										
D.59	Other current taxes	EBFQ	603	801	830	861	860	902	876	842	837
D.62	Social benefits other than social transfers in kind	NNAD	113 206	117 103	117 654	121 214	125 724	136 257	138 892	147 553	156 441
D.7	Other current transfers										
D.71	Net non-life insurance premiums	NNAE	371	349	499	410	403	353	400	295	334
D.73	Current transfers within general government	NNAF	59 403	59 461	60 367	64 760	66 398	71 901	77 259	85 153	91 683
D.74	Current international cooperation	NNAG	1 814	1 700	1 705	1 667	2 418	2 434	2 573	2 715	3 176
D.75	Miscellaneous current transfers to sectors other than general government <i>Of which: GNP based fourth own resource</i>	NNAI	11 679	13 025	14 829	16 303	17 625	18 353	24 218	28 780	30 808
		NMFH	2 454	2 458	3 920	4 632	4 379	3 858	5 335	6 772	7 549
D.7	Other current transfers	NNAN	73 267	74 535	77 400	83 140	86 844	93 041	104 450	116 943	126 001
B.6g	Gross Disposable Income	NNAO	131 838	145 176	169 861	190 260	206 709	216 294	212 569	218 741	235 406
Total	Total uses	NNAB	318 914	337 615	365 745	395 475	420 137	446 494	456 787	484 079	518 685
K.1	After deduction of fixed capital consumption	-NMKO	-8 435	-8 727	-8 834	-9 121	-9 426	-9 654	-10 056	-10 403	-10 788
B.6n	Disposable income, net	NNAP	123 403	136 449	161 027	181 139	197 283	206 640	202 513	208 338	224 618

5.1.5 General government

ESA95 sector S.13 Unconsolidated

£ million

			1996	1997	1998	1999	2000	2001	2002	2003	2004
II.3	REDISTRIBUTION OF INCOME IN KIND ACCOUNT										
	Resources										
B.6g	Total resources (Gross Disposable Income)	NNAO	131 838	145 176	169 861	190 260	206 709	216 294	212 569	218 741	235 406
	Uses										
D.63	Social transfers in kind										
D.632	Transfers of individual non-market goods and services	NSZE	85 848	88 213	92 706	99 802	106 011	115 352	127 606	139 697	151 362
B.7g	Adjusted disposable income, gross	NSZI	45 990	56 963	77 155	90 458	100 698	100 942	84 963	79 044	84 044
B.6g	Total uses (Gross Disposable Income)	NNAO	131 838	145 176	169 861	190 260	206 709	216 294	212 569	218 741	235 406

5.1.6 General government

ESA95 sector S.13 Unconsolidated

£ million

			1996	1997	1998	1999	2000	2001	2002	2003	2004
II.4	USE OF INCOME ACCOUNT										
II.4.1	USE OF DISPOSABLE INCOME ACCOUNT										
	Resources										
B.6g	Total resources (Gross Disposable Income)	NNAO	131 838	145 176	169 861	190 260	206 709	216 294	212 569	218 741	235 406
	Uses										
P.3	Final consumption expenditure										
P.31	Individual consumption expenditure	NNAQ	85 848	88 213	92 706	99 802	106 011	115 352	127 606	139 697	151 362
P.32	Collective consumption expenditure	NQEP	60 709	60 323	61 547	66 703	73 036	75 670	83 361	92 080	95 448
P.3	Total	NMRK	146 557	148 536	154 253	166 505	179 047	191 022	210 967	231 777	246 810
B.8g	Gross Saving	NNAU	-14 719	-3 360	15 608	23 755	27 662	25 272	1 602	-13 036	-11 404
B.6g	Total uses (Gross Disposable Income)	NNAO	131 838	145 176	169 861	190 260	206 709	216 294	212 569	218 741	235 406
-K.1	After deduction of fixed capital consumption	-NMXO	-8 435	-8 727	-8 834	-9 121	-9 426	-9 654	-10 056	-10 403	-10 788
B.8n	Saving, net	NNAV	-23 154	-12 087	6 774	14 634	18 236	15 618	-8 454	-23 439	-22 192
II.4.2	USE OF ADJUSTED DISPOSABLE INCOME ACCOUNT										
	Resources										
B.7g	Total resources, adjusted disposable income, gross	NSZI	45 990	56 963	77 155	90 458	100 698	100 942	84 963	79 044	84 044
	Uses										
P.4	Actual final consumption										
P.42	Actual collective consumption	NRMZ	60 709	60 323	61 547	66 703	73 036	75 670	83 361	92 080	95 448
B.8g	Gross Saving	NNAU	-14 719	-3 360	15 608	23 755	27 662	25 272	1 602	-13 036	-11 404
Total	Total uses	NSZI	45 990	56 963	77 155	90 458	100 698	100 942	84 963	79 044	84 044

5.1.7 General government

ESA95 sector S.13 Unconsolidated

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
III	ACCUMULATION ACCOUNTS										
III.1	CAPITAL ACCOUNT										
III.1.1	CHANGE IN NET WORTH DUE TO SAVING & CAPITAL TRANSFERS										
	Changes in liabilities and net worth										
B.8g	Gross Saving	NNAU	-14 719	-3 360	15 608	23 755	27 662	25 272	1 602	-13 036	-11 404
D.9	Capital transfers receivable										
D.91	Capital taxes										
	from sectors other than general government	NMGI	1 621	1 601	1 796	1 951	2 215	2 396	2 381	2 416	2 866
D.92	Investment grants	NSZF	3 029	3 234	2 655	3 202	4 039	4 366	6 112	7 352	8 252
D.99	Other capital transfers	NNAX	1 759	185	191	205	410	829	1 147	2 527	1 000
D.9	Total capital transfers receivable	NNAY	6 409	5 020	4 642	5 358	6 664	7 591	9 640	12 295	12 118
	less Capital transfers payable										
-D.9	Investment grants	-NNAW	-9 545	-8 738	-8 112	-9 211	-8 584	-10 557	-12 867	-16 090	-16 182
-D.99	Other capital transfers	-NNBB	-1 764	-171	-330	-161	-284	-1 115	-447	-1 730	-762
-D.9	Total capital transfers payable	-NNBC	-11 309	-8 909	-8 442	-9 372	-8 868	-11 672	-13 314	-17 820	-16 944
B.10.1g	Total change in liabilities and net worth	NMWG	-19 619	-7 249	11 808	19 741	25 458	21 191	-2 072	-18 561	-16 230
	Changes in assets										
B.10.1g	Changes in net worth due to gross saving and capital transfers	NMWG	-19 619	-7 249	11 808	19 741	25 458	21 191	-2 072	-18 561	-16 230
K.1	After deduction of fixed capital consumption	-NMXO	-8 435	-8 727	-8 834	-9 121	-9 426	-9 654	-10 056	-10 403	-10 788
B.10.1n	Changes in net worth due to net saving and capital transfers	NNBD	-28 054	-15 976	2 974	10 620	16 032	11 537	-12 128	-28 964	-27 018
III.1.2	ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT										
	Changes in liabilities and net worth										
B.10.1n	Changes in net worth due to net saving and capital transfers	NNBD	-28 054	-15 976	2 974	10 620	16 032	11 537	-12 128	-28 964	-27 018
K.1	Consumption of fixed capital	NMXO	8 435	8 727	8 834	9 121	9 426	9 654	10 056	10 403	10 788
B.10.1g	Total change in liabilities and net worth	NMWG	-19 619	-7 249	11 808	19 741	25 458	21 191	-2 072	-18 561	-16 230
	Changes in assets										
P.5	Gross capital formation										
P.51	Gross fixed capital formation	NNEF	12 757	10 782	12 115	11 542	12 092	13 925	15 580	18 213	20 655
P.52	Changes in inventories	NNBG	145	140	107	-268	-140	-18	-	15	20
P.53	Acquisitions less disposals of valuables	NPOZ	-	-	14	10	12	22	22	16	20
P.5	Total	NNBI	12 902	10 922	12 236	11 284	11 964	13 929	15 602	18 244	20 695
K.2	Acquisitions less disposals of non-produced non-financial assets	NNBJ	-467	-372	-967	-888	-776	-916	-1 087	-957	-1 071
B.9g	Net lending(+) / net borrowing(-)	NNBK	-32 054	-17 799	539	9 345	14 270	8 178	-16 587	-35 848	-35 854
Total	Total change in assets	NMWG	-19 619	-7 249	11 808	19 741	25 458	21 191	-2 072	-18 561	-16 230

5.1.8 General government

ESA95 sector S.13 Unconsolidated

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
III.2	FINANCIAL ACCOUNT										
F.A	Net acquisition of financial assets										
F.1	Monetary gold and special drawing rights (SDRs)	NWXM	-54	1 199	915	-374	-956	-808	-240	-2	-37
F.2	Currency and deposits										
F.22	Transferable deposits with monetary financial institutions										
F.221	UK institutions	NFPN	587	863	289	-144	15 799	-9 098	-3 479	2 476	1 423
F.229	Rest of the world institutions	NFPR	1 148	135	-1 804	3 177	-840	-261	-299	-916	-1 407
F.29	Other deposits	NFPS	-	-	-	-	3 009	-2 637	644	-546	-67
F.2	Total currency and deposits	NFPK	1 735	998	-1 515	3 033	17 968	-11 996	-3 134	1 014	-51
F.3	Securities other than shares										
F.331	Short term: money market instruments										
F.3311	Issued by UK central government	NFPV	-	31	106	204	-218	119	-141	-38	-59
F.3312	Issued by UK local government	NFPZ	-	-	-	-	-	-	-	-	-
F.3315	Issued by UK monetary financial institutions	NFQA	-2	269	232	565	1 850	-1 305	-233	-75	440
F.3316	Issued by other UK residents	NFQF	491	29	58	-38	59	366	741	-1 067	10
F.3319	Issued by the rest of the world	NFQG	-496	-777	939	-337	244	273	-1 576	-987	106
F.332	Medium (1 to 5 year) and long term (over 5 year) bonds										
F.3321	Issued by UK central government	NFQI	-2	70	95	-17	-195	191	-264	-101	-97
F.3326	Other medium & long term bonds issued by UK residents	NFQP	-1 745	-238	-	-387	11	-49	-17	-	-
F.3329	Long term bonds issued by the rest of the world	NFQQ	-1 108	-2 937	-214	-3 105	5 418	-1 838	2 280	-390	1 551
F.34	Financial derivatives	NFQR	-	-	-	-	185	102	-238	-136	-173
F.3	Total securities other than shares	NFPT	-2 862	-3 553	1 216	-3 115	7 354	-2 141	552	-2 794	1 778
F.4	Loans										
F.42	Long term loans										
F.422	Loans secured on dwellings	NFRG	-144	-1 359	-154	106	11	97	206	186	-59
F.424	Other long-term loans by UK residents	NFRL	-4 921	2 596	725	3 133	4 028	3 818	-314	-2 249	2 699
F.429	Other long-term loans by the rest of the world	NATS	-	-	-	-	-	-	-	-	-
F.4	Total loans	NFQV	-5 065	1 237	571	3 239	4 039	3 915	-108	-2 063	2 640
F.5	Shares and other equity										
F.51	Shares and other equity, excluding mutual funds' shares										
F.514	Quoted UK shares	NFRS	-4 287	-1 803	51	-316	54	-54	-218	45	-117
F.515	Unquoted UK shares	NFRT	-18	-30	-40	-	-	-811	-	-29	-
F.516	Other UK equity (including direct investment in property)	NFRU	3 264	-	-	-	-	85	32	105	-4
F.517	UK shares and bonds issued by other UK residents	NSPW	-	-	-	-	-	-	-	-	-
F.519	Shares and other equity issued by the rest of the world	NFRX	81	63	67	91	53	56	90	126	98
F.5	Total shares and other equity	NFRN	-960	-1 770	78	-225	107	-724	-96	247	-23
F.6	Insurance technical reserves										
F.62	Prepayments of insurance premiums and reserves for outstanding claims	NFSG	181	12	-11	-30	24	-26	27	8	35
F.7	Other accounts receivable	NFSH	598	2 455	-2 010	6 962	1 476	868	-1 376	3 398	3 106
F.A	Total net acquisition of financial assets	NFPG	-6 427	578	-756	9 490	30 012	-10 912	-4 375	-192	7 448

5.1.8 General government

ESA95 sector S.13 Unconsolidated

continued

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
III.2	FINANCIAL ACCOUNT continued										
F.L	Net acquisition of financial liabilities										
F.2	Currency and deposits										
F.21	Currency	NFSP	141	188	168	191	226	228	180	216	172
F.29	Non-transferable deposits	NFSW	6 973	1 715	-1 170	-577	2 870	-3 037	1 946	3 266	2 417
F.2	Total currency and deposits	NFSO	7 114	1 903	-1 002	-386	3 096	-2 809	2 126	3 482	2 589
F.3	Securities other than shares										
F.331	Short term: money market instruments										
F.3311	Issued by UK central government	NFSZ	-13 498	-1 569	86	-404	-1 652	8 623	10 330	2 592	999
F.3312	Issued by UK local government	NFTD	-6	5	-6	-	-	-	-	-	-
F.332	Medium (1 to 5 year) and long term (over 5 year) bonds										
F.3321	Issued by UK central government	NFTM	31 338	16 665	-3 201	-4 560	-12 700	-17 219	1 555	30 219	34 312
F.3322	Issued by UK local government	NFTP	163	13	6	-2	-12	-	47	18	-225
F.3	Total securities other than shares	NFSX	17 997	15 114	-3 115	-4 966	-14 364	-8 596	11 932	32 829	35 086
F.4	Loans										
F.41	Short term loans										
F.411	Loans by UK monetary financial institutions, excluding loans secured on dwellings & financial leasing	NFUB	1 179	-2 568	530	5 270	-337	-6 615	1 731	1 109	7 434
F.419	Loans by rest of the world monetary financial institutions	NFUF	-82	-226	-44	-45	-39	-36	-14	-7	-6
F.42	Long term loans										
F.423	Finance leasing	NFUO	17	-	435	490	35	-	12	21	24
F.424	Other long-term loans by UK residents	NFUP	156	1 244	807	1 870	1 419	-212	-1 727	-3 912	506
F.429	Other long-term loans by the rest of the world	NFUQ	-7	-81	-134	-166	-263	11	-9	166	593
F.4	Total loans	NFTZ	1 263	-1 631	1 594	7 419	815	-6 852	-7	-2 623	8 551
F.7	Other accounts payable	NFVL	-391	2 745	418	-981	24 626	-324	-2 143	1 242	-1 252
F.L	Total net acquisition of financial liabilities	NFSK	25 983	18 131	-2 105	1 086	14 173	-18 581	11 908	34 930	44 974
B.9	Net lending / borrowing										
F.A	Total net acquisition of financial assets	NFPG	-6 427	578	-756	9 490	30 012	-10 912	-4 375	-192	7 448
-F.L	less Total net acquisition of financial liabilities	-NFSK	-25 983	-18 131	2 105	-1 086	-14 173	18 581	-11 908	-34 930	-44 974
B.9f	Net lending (+) / net borrowing (-), from financial account	NYNO	-32 410	-17 553	1 349	8 404	15 839	7 669	-16 283	-35 122	-37 526
dB.9f	Statistical discrepancy	NYOZ	356	-246	-810	941	-1 569	509	-304	-726	1 672
B.9g	Net lending (+) / net borrowing (-), from capital account	NNBK	-32 054	-17 799	539	9 345	14 270	8 178	-16 587	-35 848	-35 854

5.1.9 General government

ESA95 sector S.13 Unconsolidated

£ billion

			1996	1997	1998	1999	2000	2001	2002	2003	2004
IV.3	FINANCIAL BALANCE SHEET										
	at end of period										
AN	Non-financial assets	CGIX	328.4	344.8	369.4	385.0	440.0	488.9	503.3	543.2	597.9
AF.A	Financial assets										
AF.1	Monetary gold and special drawing rights (SDRs)	NIFC	4.2	3.5	4.3	4.0	3.1	2.4	2.4	2.6	2.5
AF.2	Currency and deposits										
AF.22	Transferable deposits										
AF.221	Deposits with UK monetary financial institutions	NLWV	13.6	15.4	14.8	14.5	32.2	23.1	20.3	23.9	26.8
AF.229	Deposits with rest of the world monetary financial institutions	NLWA	7.3	7.7	6.1	8.7	6.6	6.3	5.9	4.9	3.3
AF.29	Other deposits	NLWB	–	–	–	–	3.0	0.3	1.0	0.4	0.4
AF.2	Total currency and deposits	NLUT	20.9	23.2	20.9	23.2	41.8	29.7	27.1	29.2	30.5
AF.3	Securities other than shares										
AF.331	Short term: money market instruments										
AF.3311	Issued by UK central government	NLWE	–	0.1	0.2	0.5	0.2	0.4	0.2	0.2	0.1
AF.3312	Issued by UK local government	NLWI	–	–	–	–	–	–	–	–	–
AF.3315	Issued by UK monetary financial institutions	NLWJ	0.1	2.2	2.4	3.0	5.4	4.0	3.9	3.9	4.4
AF.3316	Issued by other UK residents	NLWO	3.2	0.1	0.1	0.1	0.2	0.5	1.3	0.2	0.2
AF.3319	Issued by the rest of the world	NLWP	1.7	1.0	2.1	1.8	2.3	2.6	1.2	0.2	0.3
AF.332	Medium (1 to 5 year) and long term (over 5 year) bonds										
AF.3321	Issued by UK central government	NLWR	0.1	0.7	0.8	0.7	0.5	0.7	0.4	0.3	0.2
AF.3322	Issued by UK local government	NLWU	–	–	–	–	–	–	–	–	–
AF.3326	Other medium & long term bonds issued by UK residents	NLWY	0.8	0.6	0.6	0.2	0.1	0.1	0.1	0.1	0.1
AF.3329	Long term bonds issued by the rest of the world	NLWZ	14.1	10.6	10.9	7.6	16.7	14.4	16.8	16.2	17.1
AF.34	Financial derivatives	NLXA	–	–	–	–	–	0.7	0.2	–	0.2
AF.3	Total securities other than shares	NLWC	20.1	15.3	17.2	13.9	25.3	23.4	24.0	20.9	22.5
AF.4	Loans										
AF.42	Long term loans										
AF.422	Loans secured on dwellings	NLXP	1.6	0.3	0.5	0.6	0.6	0.7	0.9	1.1	1.1
AF.424	Other long-term loans by UK residents	NLXU	56.5	59.2	59.0	61.5	65.2	68.7	68.0	66.1	68.2
AF.4	Total loans	NLXE	58.1	59.5	59.6	62.1	65.8	69.5	68.9	67.2	69.3
AF.5	Shares and other equity										
AF.51	Shares and other equity, excluding mutual funds' shares										
AF.514	Quoted UK shares	NLYB	0.7	1.3	1.0	2.5	1.4	1.2	1.0	1.2	1.2
AF.515	Unquoted UK shares	NLYC	0.5	0.4	0.5	0.5	0.5	0.9	0.9	0.9	0.9
AF.517	UK shares and bonds issued by other UK residents	NSQP	–	–	–	–	–	–	–	–	–
AF.519	Shares and other equity issued by the rest of the world	NLYG	1.6	1.7	1.7	1.8	1.9	1.9	2.0	2.1	2.2
AF.5	Total shares and other equity	NLXW	2.8	3.3	3.2	4.8	3.8	4.0	3.9	4.2	4.3
AF.6	Insurance technical reserves										
AF.62	Prepayments of insurance premiums and reserves for outstanding claims	NLYP	0.9	0.9	1.2	1.1	1.0	0.9	0.9	0.8	0.8
AF.7	Other accounts receivable	NLYQ	37.4	39.8	38.2	36.7	38.0	39.0	37.8	41.4	44.0
AF.A	Total financial assets	NPUP	144.3	145.5	144.5	145.8	178.8	168.8	165.1	166.4	173.8

5.1.9 General government

ESA95 sector S.13 Unconsolidated

£ billion

		1996	1997	1998	1999	2000	2001	2002	2003	2004
IV.3	FINANCIAL BALANCE SHEET continued at end of period									
AF.L	Financial liabilities									
AF.2	Currency and deposits									
AF.21	Currency	NLYY	2.4	2.5	2.6	2.8	3.0	3.2	3.3	3.4
AF.29	Non-transferable deposits	NLZF	72.5	74.2	73.1	72.0	75.1	72.4	74.4	76.2
AF.2	Total currency and deposits	NLYX	74.9	76.7	75.8	74.9	78.1	75.6	77.7	79.6
AF.3	Securities other than shares									
AF.331	Short term: money market instruments									
AF.3311	Issued by UK central government	NLZI	6.4	4.6	4.8	4.2	2.6	11.2	21.4	24.0
AF.3312	Issued by UK local government	NLZM	–	–	–	–	–	–	–	–
AF.332	Medium (1 to 5 year) and long term (over 5 year) bonds									
AF.3321	Issued by UK central government	NLZV	293.7	328.5	359.3	334.0	325.8	297.4	308.0	328.7
AF.3322	Issued by UK local government	NLZY	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.6
AF.3	Total securities other than shares	NLZG	300.8	333.8	364.8	339.0	329.1	309.3	330.2	353.6
AF.4	Loans									
AF.41	Short term loans									
AF.411	Loans by UK monetary financial institutions, excluding loans secured on dwellings & financial leasing	NNKY	19.1	16.7	16.6	22.0	26.0	20.2	22.8	25.0
AF.419	Loans by rest of the world monetary financial institutions	NNLC	0.5	0.3	0.2	0.2	0.1	–	–	–
AF.42	Long term loans									
AF.423	Finance leasing	NNLL	1.6	1.6	2.0	2.5	2.6	2.6	2.6	2.6
AF.424	Other long-term loans by UK residents	NNLM	45.8	46.9	47.8	49.1	50.1	50.1	48.3	44.5
AF.429	Other long-term loans by the rest of the world	NNLN	1.5	1.4	1.4	1.2	1.3	1.3	1.2	1.3
AF.4	Total loans	NNKW	68.5	66.9	68.0	75.1	80.0	74.1	75.0	73.5
AF.7	Other accounts payable	NNMI	13.9	16.8	17.2	16.7	41.4	41.8	39.7	41.9
AF.L	Total financial liabilities	NPVQ	458.1	494.3	525.8	505.6	528.7	500.9	522.5	548.6
BF.90	Net financial assets / liabilities									
AN	Non-financial assets	CGIX	328.4	344.8	369.4	385.0	440.0	488.9	503.3	543.2
AF.A	Total financial assets	NPUP	144.3	145.5	144.5	145.8	178.8	168.8	165.1	166.4
-AF.L	less Total financial liabilities	-NPVQ	-458.1	-494.3	-525.8	-505.6	-528.7	-500.9	-522.5	-548.6
BF.90	Net financial assets (+) / liabilities (-)	NYOG	-313.8	-348.8	-381.3	-359.9	-349.8	-332.0	-357.4	-382.2
	Net worth									
AN	Non-financial assets	CGIX	328.4	344.8	369.4	385.0	440.0	488.9	503.3	543.2
BF.90	Net financial assets (+) / liabilities (-)	NYOG	-313.8	-348.8	-381.3	-359.9	-349.8	-332.0	-357.4	-382.2
BF.90	Net worth	CGRX	14.6	-4.0	-12.0	25.2	90.1	156.9	145.9	161.0

5.2.1 General government

ESA95 sector S.1311

£ million

			1996	1997	1998	1999	2000	2001	2002	2003
I	PRODUCTION ACCOUNT									
	Resources									
P.1	Output									
P.11	Market output	NMIW	2 749	2 669	2 546	2 668	2 619	3 180	3 598	3 709
P.12	Output for own final use	QYJV	130	121	151	134	86	44	42	32
P.13	Other non-market output	NMBJ	90 445	91 889	94 994	100 560	107 987	115 168	128 857	141 395
P.1	Total resources	NMAE	93 324	94 679	97 691	103 362	110 692	118 392	132 497	145 136
	Uses									
P.2	Intermediate consumption	NMAF	43 425	44 029	46 743	51 117	55 336	60 211	71 329	80 447
B.1g	Gross Value Added	NMBR	49 899	50 650	50 948	52 245	55 356	58 181	61 168	64 689
Total	Total uses	NMAE	93 324	94 679	97 691	103 362	110 692	118 392	132 497	145 136
B.1g	Gross Value Added	NMBR	49 899	50 650	50 948	52 245	55 356	58 181	61 168	64 689
-K.1	less Consumption of fixed capital	-NSRN	-4 976	-5 158	-5 173	-5 250	-5 373	-5 349	-5 431	-5 560
B.1n	Value added, net of fixed capital consumption	NMAH	44 923	45 492	45 775	46 995	49 983	52 832	55 737	59 129

5.2.2 General government

ESA95 sector S.1311

£ million

			1996	1997	1998	1999	2000	2001	2002	2003
II	DISTRIBUTION AND USE OF INCOME ACCOUNTS									
II.1	PRIMARY DISTRIBUTION OF INCOME ACCOUNT									
II.1.1	GENERATION OF INCOME ACCOUNT									
	Resources									
B.1g	Total resources (Gross Value Added)	NMBR	49 899	50 650	50 948	52 245	55 356	58 181	61 168	64 689
	Uses									
D.1	Compensation of employees									
D.11	Wages and salaries	NMAI	36 733	37 096	37 273	38 439	40 686	43 664	45 342	47 937
D.12	Employers' social contributions	NMAL	8 190	8 396	8 502	8 556	9 297	9 168	10 395	11 192
D.1	Total	NMBG	44 923	45 492	45 775	46 995	49 983	52 832	55 737	59 129
D.2	Taxes on production and imports, paid									
D.29	Production taxes other than on products	NMAN	-	-	-	-	-	-	-	-
-D.3	less Subsidies, received									
-D.39	Production subsidies other than on products	-NMAO	-	-	-	-	-	-	-	-
B.2g	Operating surplus, gross	NRLN	4 976	5 158	5 173	5 250	5 373	5 349	5 431	5 560
B.1g	Total uses (Gross Value Added)	NMBR	49 899	50 650	50 948	52 245	55 356	58 181	61 168	64 689
-K.1	After deduction of fixed capital consumption	-NSRN	-4 976	-5 158	-5 173	-5 250	-5 373	-5 349	-5 431	-5 560
B.2n	Operating surplus, net	NMAP	-	-	-	-	-	-	-	-

5.2.3 General government

ESA95 sector S.1311

£ million

			1996	1997	1998	1999	2000	2001	2002	2003	2004
II.1.2	ALLOCATION OF PRIMARY INCOME ACCOUNT										
	Resources										
B.2g	Operating surplus, gross	NRLN	4 976	5 158	5 173	5 250	5 373	5 349	5 431	5 560	5 684
D.2	Taxes on production and imports, received										
D.21	Taxes on products										
D.211	Value added tax (VAT)	NZGF	46 579	51 712	52 474	57 908	60 260	63 974	68 566	74 925	79 958
D.212	Taxes and duties on imports excluding VAT										
D.2121	Import duties	NMXZ	—	—	—	—	—	—	—	—	—
D.2122	Taxes on imports excluding VAT and import duties	NMBT	—	—	—	—	—	—	—	—	—
D.214	Taxes on products excluding VAT and import duties	NMYB	37 380	40 621	44 815	48 442	51 956	50 146	50 946	51 629	54 722
D.21	Total taxes on products	NMYC	83 959	92 333	97 289	106 350	112 216	114 120	119 512	126 554	134 680
D.29	Other taxes on production	NMBX	14 936	15 064	15 687	16 340	16 898	17 918	18 649	18 993	19 261
D.2	Total taxes on production and imports, received	NMBY	98 895	107 397	112 976	122 690	129 114	132 038	138 161	145 547	153 941
-D.3	less Subsidies, paid										
-D.31	Subsidies on products	NMCB	-3 298	-3 746	-3 047	-2 938	-3 275	-3 689	-3 238	-3 538	-2 964
-D.39	Other subsidies on production	NMCC	-725	-710	-744	-663	-601	-561	-980	-1 413	-1 573
-D.3	Total	NMCD	-4 023	-4 456	-3 791	-3 601	-3 876	-4 250	-4 218	-4 951	-4 537
D.4	Property income										
D.41	Total Interest	NMCE	7 238	6 409	6 796	6 489	6 363	6 481	5 893	6 318	5 262
D.42	Distributed income of corporations	NMCH	1 957	1 971	2 226	2 208	2 532	2 628	2 121	2 133	2 400
D.45	Rent from sectors other than general government	NMCK	780	721	547	528	1 283	1 862	1 879	1 561	1 375
D.4	Total	NMCL	9 975	9 101	9 569	9 225	10 178	10 971	9 893	10 012	9 037
Total	Total resources	NMCM	109 823	117 200	123 927	133 564	140 789	144 108	149 267	156 168	164 125
	Uses										
D.4	Property income										
D.41	Total Interest	RVFK	27 370	29 415	30 275	26 275	26 398	23 672	21 440	22 431	23 316
D.4	Total property income	NUHA	27 370	29 415	30 275	26 275	26 398	23 672	21 440	22 431	23 316
B.5g	Balance of primary incomes, gross	NRLP	82 453	87 785	93 652	107 289	114 391	120 436	127 827	133 737	140 809
Total	Total uses	NMCM	109 823	117 200	123 927	133 564	140 789	144 108	149 267	156 168	164 125
-K.1	After deduction of fixed capital consumption	-NSRN	-4 976	-5 158	-5 173	-5 250	-5 373	-5 349	-5 431	-5 560	-5 684
B.5n	Balance of primary incomes, net	NMCT	77 477	82 627	88 479	102 039	109 018	115 087	122 396	128 177	135 125

5.2.4 General government

ESA95 sector S.1311

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
II.2	SECONDARY DISTRIBUTION OF INCOME ACCOUNT										
	Resources										
B.5g	Balance of primary incomes, gross	NRLP	82 453	87 785	93 652	107 289	114 391	120 436	127 827	133 737	140 809
D.5	Current taxes on income, wealth, etc.										
D.51	Taxes on income	NMCU	99 267	107 717	124 104	129 485	140 306	147 665	142 456	143 602	156 442
D.59	Other current taxes	NMCV	3 587	4 025	4 205	4 425	4 305	4 478	4 705	4 915	5 164
D.5	Total	NMCP	102 854	111 742	128 309	133 910	144 611	152 143	147 161	148 517	161 606
D.61	Social contributions										
D.611	Actual social contributions										
D.6111	Employers' actual social contributions	NMCY	27 344	29 038	30 593	33 060	36 292	38 233	38 798	45 420	48 910
D.6112	Employees' social contributions	NMDB	21 190	23 603	24 683	25 807	26 928	28 176	29 057	33 939	36 803
D.6113	Social contributions by self- and non-employed persons	NMDE	1 771	1 848	1 729	1 784	1 973	2 112	2 284	2 799	2 980
D.611	Total	NMCX	50 305	54 489	57 005	60 651	65 193	68 521	70 139	82 158	88 693
D.612	Imputed social contributions	QYJS	4 923	4 933	5 328	5 213	5 538	5 620	6 282	4 788	4 278
D.61	Total	NMCW	55 228	59 422	62 333	65 864	70 731	74 141	76 421	86 946	92 971
D.7	Other current transfers										
D.72	Non-life insurance claims	NMDJ	–	–	–	–	–	–	–	–	–
D.73	Current transfers within general government	NMDK	–	–	–	–	–	–	–	–	–
D.74	Current international cooperation	NQEA	2 424	1 739	1 384	3 176	2 084	4 568	3 112	3 570	3 604
D.75	Miscellaneous current transfers from sectors other than general government	NMEZ	411	459	433	308	228	398	320	273	256
D.7	Other current transfers	NMDI	2 835	2 198	1 817	3 484	2 312	4 966	3 432	3 843	3 860
Total	Total resources	NMDN	243 370	261 147	286 111	310 547	332 045	351 686	354 841	373 043	399 246
	Uses										
D.62	Social benefits other than social transfers in kind	NMDR	98 077	101 188	102 203	106 396	111 233	121 175	123 029	131 138	139 245
D.7	Other current transfers										
D.71	Net non-life insurance premiums	NMDX	–	–	–	–	–	–	–	–	–
D.73	Current transfers within general government	QYJR	59 403	59 461	60 367	64 760	66 398	71 901	77 259	85 153	91 683
D.74	Current international cooperation	NMDZ	1 814	1 700	1 705	1 667	2 418	2 434	2 573	2 715	3 176
D.75	Miscellaneous current transfers to sectors other than general government										
	GNP based fourth own resource	NMFH	2 454	2 458	3 920	4 632	4 379	3 858	5 335	6 772	7 549
	Grants to higher education institutions	CJTH	4 132	4 723	4 718	5 249	4 435	5 413	5 828	6 095	6 446
	Grants to further education colleges	CJTG	3 684	3 615	3 661	3 923	3 872	4 405	5 166	5 646	6 211
	Other grants to non profit institutions	GDXH	1 394	2 212	2 513	2 474	4 907	4 654	7 866	10 243	10 577
D.75	Total	NMFC	11 664	13 008	14 812	16 278	17 593	18 330	24 195	28 756	30 783
D.7	Other current transfers	NMDW	72 881	74 169	76 884	82 705	86 409	92 665	104 027	116 624	125 642
B.6g	Gross Disposable Income	NRLR	72 412	85 790	107 024	121 446	134 403	137 846	127 785	125 281	134 359
Total	Total uses	NMDN	243 370	261 147	286 111	310 547	332 045	351 686	354 841	373 043	399 246
-K.1	After deduction of fixed capital consumption	-NSRN	-4 976	-5 158	-5 173	-5 250	-5 373	-5 349	-5 431	-5 560	-5 684
B.6n	Disposable income, net	NMEB	67 436	80 632	101 851	116 196	129 030	132 497	122 354	119 721	128 675

5.2.4S General government Social contributions and benefits

ESA95 sector S.1311

£ million

Part			1996	1997	1998	1999	2000	2001	2002	2003	2004
	SECONDARY DISTRIBUTION OF INCOME (further detail of certain items)										
	Resources										
D.61	Social contributions										
	National Insurance Contributions (NICs)										
D.611	Actual social contributions										
D.61111	Employers' NICs	CEAN	25 553	27 200	28 731	30 945	33 923	35 479	35 753	40 243	42 894
D.61121	Employees' NICs	GCSE	19 175	21 558	22 528	23 318	24 388	25 296	25 483	29 463	31 440
D.61131	Self- and non-employed persons' NICs	NMDE	1 771	1 848	1 729	1 784	1 973	2 112	2 284	2 799	2 980
D.61	Total national insurance contributions	AIIH	46 499	50 606	52 988	56 047	60 284	62 887	63 520	72 505	77 314
	Notionally funded pension schemes ¹										
D.611	Actual social contributions										
D.61112	Employers' contributions	GCMP	1 791	1 838	1 862	2 115	2 369	2 754	3 045	5 177	6 016
D.61122	Employees' contributions	GITB	1 804	1 836	1 946	2 275	2 358	2 686	3 371	4 257	5 126
D.612	Imputed social contributions ²	GCSG	2 372	2 540	2 715	2 715	2 870	2 794	2 662	687	–
D.61	Total notionally funded schemes	GCSZ	5 967	6 214	6 523	7 105	7 597	8 234	9 078	10 121	11 142
	Unfunded pension schemes ³										
D.611	Actual social contributions										
D.61122	Employees' voluntary contributions	GVPJ	211	209	209	214	182	194	203	219	237
D.612	Imputed social contributions	GCSH	2 551	2 393	2 613	2 498	2 668	2 826	3 620	4 101	4 278
D.61	Total unfunded schemes	GCTA	2 762	2 602	2 822	2 712	2 850	3 020	3 823	4 320	4 515
D.61	Total social contributions	NMCW	55 228	59 422	62 333	65 864	70 731	74 141	76 421	86 946	92 971
	Uses										
D.62	Social benefits										
D.621	Social security benefits in cash										
	National insurance fund										
	Retirement pensions	CSDG	31 804	33 518	35 435	37 346	38 735	41 337	43 891	45 974	48 404
	Widows' and guardians' allowances	CSDH	988	988	979	970	984	1 080	1 096	1 027	939
	Unemployment benefit	CSDI	874	–2	–	–1	–1	–	–	–	–
	Jobseeker's allowance	CJTJ	188	625	500	473	436	454	512	519	453
	Sickness benefit	CSDJ	–	–	–	–	–	–	–	–	–
	Invalidity benefit	CSDK	–	–	–	–	–	–	–	–	–
	Incapacity benefit	CUNL	7 711	7 580	7 320	6 925	6 705	6 736	6 754	6 792	6 777
	Maternity benefit	CSDL	31	35	39	40	42	55	66	107	147
	Death grant	CSDM	–	–	–	–	–	–	–	–	–
	Statutory sick pay	CSDQ	27	28	28	28	31	32	22	58	78
	Statutory maternity pay	GTKZ	489	512	543	591	634	669	721	1 130	1 291
	Payment in lieu of benefits foregone	GTKV	–	–	–	–	–	–	–	–	–
	Total national insurance fund benefits	ACHH	42 112	43 284	44 844	46 372	47 566	50 363	53 062	55 607	58 089
	Redundancy fund benefit	GTKN	113	93	106	137	159	186	276	245	189
	Maternity fund benefit	GTKO	–	–	–	–	–	–	–	–	–
	Social fund benefit	GTLQ	207	164	356	995	1 857	1 866	1 909	2 135	2 295
	Benefits paid to overseas residents	FJVZ	963	1 031	1 091	1 123	1 161	1 239	1 338	1 404	1 527
D.621	Total social security benefits in cash	QYRJ	43 395	44 572	46 397	48 627	50 743	53 654	56 585	59 391	62 100
D.623	Unfunded employee social benefits										
	Unfunded pensions paid	GCSJ	4 564	4 691	4 898	4 942	5 260	5 834	5 816	6 913	7 129
	Other unfunded employee benefits	EWRO	405	393	355	352	363	382	399	381	372
	Notionally funded pensions paid	GCRW	6 362	7 190	6 294	6 530	7 293	7 694	8 163	8 742	9 311
D.623	Total unfunded social benefits	QYJT	11 331	12 274	11 547	11 824	12 916	13 910	14 378	16 036	16 812
D.624	Social assistance benefits in cash										
	War pensions and allowances	CSDD	1 356	1 311	1 260	1 255	1 214	1 200	1 173	1 108	1 136
	Family benefits	CSDB	8 906	9 339	9 709	10 366	8 631	8 728	8 906	9 281	9 479
	Income support	CSDE	15 636	12 050	11 778	12 068	12 830	13 901	14 439	14 986	16 123
	Other social security benefits	CSDC	11 856	15 396	15 422	15 773	16 002	16 659	16 624	17 304	18 389
	Other grants to households	NZGI	3 168	3 601	3 861	4 568	4 306	7 481	4 529	11 039	15 113
	Income tax credits and reliefs	RYCQ	2 363	2 574	2 158	1 855	4 534	5 589	6 345	1 945	45
	Benefits paid to overseas residents	RNNF	66	71	71	60	57	53	50	48	48
D.624	Total social assistance benefits in cash	NZGO	43 351	44 342	44 259	45 945	47 574	53 611	52 066	55 711	60 333
D.62	Total social benefits	NMDR	98 077	101 188	102 203	106 396	111 233	121 175	123 029	131 138	139 245

1 Mainly teachers' and NHS pension schemes

2 Pension increase payments to compensate for inflation, funded by central government

3 Mainly civil service and armed forces' schemes

5.2.5 General government

ESA95 sector S.1311

£ million

			1996	1997	1998	1999	2000	2001	2002	2003	2004
II.3	REDISTRIBUTION OF INCOME IN KIND ACCOUNT										
	Resources										
B.6g	Total resources (Gross Disposable Income)	NRLR	72 412	85 790	107 024	121 446	134 403	137 846	127 785	125 281	134 359
	Uses										
D.63	Social transfers in kind										
D.631	Social benefits in kind										
D.632	Transfers of individual non-market goods and services	NMED	49 822	51 298	54 048	56 982	59 774	65 400	72 354	79 108	87 548
B.7g	Adjusted disposable income, gross	NSVS	22 590	34 492	52 976	64 464	74 629	72 446	55 431	46 173	46 811
B.6g	Total uses (Gross Disposable Income)	NRLR	72 412	85 790	107 024	121 446	134 403	137 846	127 785	125 281	134 359

5.2.6 General government

ESA95 sector S.1311

£ million

			1996	1997	1998	1999	2000	2001	2002	2003	2004
II.4	USE OF INCOME ACCOUNT										
II.4.1	USE OF DISPOSABLE INCOME ACCOUNT										
	Resources										
B.6g	Total resources (Gross Disposable Income)	NRLR	72 412	85 790	107 024	121 446	134 403	137 846	127 785	125 281	134 359
	Uses										
P.3	Final consumption expenditure										
P.31	Individual consumption expenditure	NMED	49 822	51 298	54 048	56 982	59 774	65 400	72 354	79 108	87 548
P.32	Collective consumption expenditure	NMEE	40 623	40 591	40 946	43 578	48 213	49 768	56 503	62 287	62 359
P.3	Total	NMBJ	90 445	91 889	94 994	100 560	107 987	115 168	128 857	141 395	149 907
B.8g	Gross Saving	NRLS	-18 033	-6 099	12 030	20 886	26 416	22 678	-1 072	-16 114	-15 548
B.6g	Total uses (Gross Disposable Income)	NRLR	72 412	85 790	107 024	121 446	134 403	137 846	127 785	125 281	134 359
-K.1	After deduction of fixed capital consumption	-NSRN	-4 976	-5 158	-5 173	-5 250	-5 373	-5 349	-5 431	-5 560	-5 684
B.8n	Saving, net	NMEG	-23 009	-11 257	6 857	15 636	21 043	17 329	-6 503	-21 674	-21 232
II.4.2	USE OF ADJUSTED DISPOSABLE INCOME ACCOUNT										
	Resources										
B.7g	Total resources, adjusted disposable income, gross	NSVS	22 590	34 492	52 976	64 464	74 629	72 446	55 431	46 173	46 811
	Uses										
P.4	Actual final consumption										
P.42	Actual collective consumption	NMEE	40 623	40 591	40 946	43 578	48 213	49 768	56 503	62 287	62 359
B.8g	Gross Saving	NRLS	-18 033	-6 099	12 030	20 886	26 416	22 678	-1 072	-16 114	-15 548
Total	Total uses	NSVS	22 590	34 492	52 976	64 464	74 629	72 446	55 431	46 173	46 811

5.2.7 General government

ESA95 sector S.1311

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
III	ACCUMULATION ACCOUNTS										
III.1	CAPITAL ACCOUNT										
III.1.1	CHANGE IN NET WORTH DUE TO SAVINGS AND CAPITAL TRANSFERS										
	Changes in liabilities and net worth										
B.8g	Gross Saving	NRLS	-18 033	-6 099	12 030	20 886	26 416	22 678	-1 072	-16 114	-15 548
D.9	Capital transfers receivable										
D.91	Capital taxes										
	from sectors other than general government	NMGI	1 621	1 601	1 796	1 951	2 215	2 396	2 381	2 416	2 866
D.92	Investment grants	GCMT	-	-	-	-	-	-	-	-	-
D.99	Other capital transfers	NMEK	-	-	-	-	412	412	391	329	
D.9	Total capital transfers receivable	NMEH	1 621	1 601	1 796	1 951	2 215	2 808	2 793	2 807	3 195
-D.9	less Capital transfers payable										
-D.92	Investment grants	-NMEN	-8 591	-7 669	-6 830	-8 055	-7 584	-9 640	-12 028	-14 928	-14 986
-D.99	Other capital transfers	-NMEO	-1 764	-171	-330	-161	-284	-1 115	-442	-1 725	-757
-D.9	Total capital transfers payable	-NMEL	-10 355	-7 840	-7 160	-8 216	-7 868	-10 755	-12 470	-16 653	-15 743
B.10.1g	Total change in liabilities and net worth	NMEP	-26 767	-12 338	6 666	14 621	20 763	14 731	-10 749	-29 960	-28 096
	Changes in assets										
B.10.1g	Changes in net worth due to gross saving and capital transfers	NMEP	-26 767	-12 338	6 666	14 621	20 763	14 731	-10 749	-29 960	-28 096
-K.1	After deduction of fixed capital consumption	-NSRN	-4 976	-5 158	-5 173	-5 250	-5 373	-5 349	-5 431	-5 560	-5 684
B.10.1n	Changes in net worth due to net saving and capital transfers	NMEQ	-31 743	-17 496	1 493	9 371	15 390	9 382	-16 180	-35 520	-33 780
III.1.2	ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT										
	Changes in liabilities and net worth										
B.10.1n	Changes in net worth due to saving and capital transfers	NMEQ	-31 743	-17 496	1 493	9 371	15 390	9 382	-16 180	-35 520	-33 780
K.1	Consumption of fixed capital	NSRN	4 976	5 158	5 173	5 250	5 373	5 349	5 431	5 560	5 684
B.10.1g	Total changes in liabilities and net worth	NMEP	-26 767	-12 338	6 666	14 621	20 763	14 731	-10 749	-29 960	-28 096
	Changes in assets										
P.5	Gross capital formation										
P.51	Gross fixed capital formation	NMES	6 844	5 349	6 011	5 651	6 288	6 217	7 460	8 604	9 448
P.52	Changes in inventories	NMFE	145	140	107	-268	-140	-18	-	15	20
P.53	Acquisitions less disposals of valuables	NPPD	-	-	14	10	12	22	22	16	20
P.5	Total	NMER	6 989	5 489	6 132	5 393	6 160	6 221	7 482	8 635	9 488
K.2	Acquisitions less disposals of non-produced non-financial assets	NMFG	-24	-18	-314	-173	-187	-197	-327	-157	-214
B.9g	Net lending(+) / net borrowing(-)	NMFJ	-33 732	-17 809	848	9 401	14 790	8 707	-17 904	-38 438	-37 370
Total	Total change in assets	NMEP	-26 767	-12 338	6 666	14 621	20 763	14 731	-10 749	-29 960	-28 096

5.2.8 General government

ESA95 sector S.1311 Unconsolidated

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
III.2	FINANCIAL ACCOUNT										
F.A	Net acquisition of financial assets										
F.1	Monetary gold and special drawing rights (SDRs)	NWXM	-54	1 199	915	-374	-956	-808	-240	-2	-37
F.2	Currency and deposits										
F.22	Transferable deposits										
F.2211	Sterling deposits with UK banks	NAUB	-118	-4	-314	-78	15 063	-8 521	-4 516	1 200	-1 506
F.2212	Foreign currency deposits with UK banks	NARV	152	-303	-20	12	120	-1 270	-356	-41	-947
F.2213	Sterling deposits with UK building societies	NARW	11	-8	-2	-4	11	5	63	4	-35
F.229	Deposits with rest of the world monetary financial institutions	NARX	1 148	135	-1 804	3 177	-840	-261	-299	-916	-1 407
F.29	Other deposits national savings & tax	RYWO	-	-	-	-	2 919	-2 578	376	-681	-
F.2	Total currency and deposits	NARQ	1 193	-180	-2 140	3 107	17 273	-12 625	-4 732	-434	-3 895
F.3	Securities other than shares										
F.331	Short term: money market instruments										
F.3315	Issued by UK MFI's	NSUN	-	-	-	-	1 435	-1 285	-720	-99	751
F.3316	Issued by other UK residents	NSRI	-	-	-	-	-	325	730	-1 029	-
F.3319	Issued by the rest of the world	NASM	-496	-777	939	-337	244	273	-1 576	-987	106
F.332	Medium (1 to 5 year) and long term (over 5 year) bonds										
F.3326	Other medium & long term bonds issued by UK residents	NASV	-1 745	-238	-	-387	11	-49	-17	-	-
F.3329	Long term bonds issued by the rest of the world	NASW	-1 108	-2 937	-214	-3 105	5 418	-1 838	2 280	-390	1 551
F.34	Financial derivatives	CFZG	-	-	-	-	-185	-102	238	136	173
F.3	Total securities other than shares	NARZ	-3 349	-3 952	725	-3 829	7 293	-2 472	459	-2 641	2 235
F.4	Loans										
F.42	Long term loans										
F.422	Loans secured on dwellings	NATM	-21	-1 226	-1	-1	-1	-	-	-	-
F.424	Other long-term loans by UK residents	NATR	-4 937	2 544	674	3 116	4 059	3 894	-231	-2 231	2 735
F.429	Other long-term loans by the rest of the world	NATS	-	-	-	-	-	-	-	-	-
F.4	Total loans	NATB	-4 958	1 318	673	3 115	4 058	3 894	-231	-2 231	2 735
F.5	Shares and other equity										
F.51	Shares and other equity, excluding mutual funds' shares										
F.514	Quoted UK shares	NATY	-4 321	-1 743	-21	-12	-103	-	-	-	-
F.515	Unquoted UK shares	NATZ	-17	-30	-	-	-	-518	-	-29	-
F.516	Other UK equity (including direct investment in property)	NAUA	3 264	-	-	-	-	85	32	105	-4
F.517	UK shares and bonds issued by other UK residents	NSOX	-	-	-	-	-	-	-	-	-
F.519	Shares and other equity issued by the rest of the world	NAUD	81	63	67	91	53	56	90	126	98
F.5	Total shares and other equity	NATT	-993	-1 710	46	79	-50	-377	122	202	94
F.7	Other accounts receivable	NAUN	1 474	2 926	-1 689	7 188	1 516	1 298	-542	3 434	3 188
F.A	Total net acquisition of financial assets	NARM	-6 687	-399	-1 470	9 286	29 134	-11 090	-5 164	-1 672	4 320

5.2.8 General government

ESA95 sector S.1311 Unconsolidated

continued

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
III.2	FINANCIAL ACCOUNT continued										
F.L	Net acquisition of financial liabilities										
F.2	Currency and deposits										
F.21	Currency	NAUV	141	188	168	191	226	228	180	216	172
F.29	Non-transferable deposits	NAVC	6 973	1 715	-1 170	-577	2 870	-3 037	1 946	3 266	2 417
F.2	Total currency and deposits	NAUU	7 114	1 903	-1 002	-386	3 096	-2 809	2 126	3 482	2 589
F.3	Securities other than shares										
F.331	Short term: money market instruments										
F.3311	Issued by UK central government	NAVF	-13 498	-1 569	86	-404	-1 652	8 623	10 330	2 592	999
F.332	Medium (1 to 5 year) and long term (over 5 year) bonds										
F.33211	British government securities	NAVU	31 285	18 857	-3 250	-4 504	-12 684	-11 568	4 701	29 748	34 312
F.33212	Other central government bonds	NAVU	53	-2 192	49	-56	-16	-5 651	-3 146	471	-
F.3	Total securities other than shares	NAVD	17 840	15 096	-3 115	-4 964	-14 352	-8 596	11 885	32 811	35 311
F.4	Loans										
F.41	Short term loans										
F.411	Loans by UK monetary financial institutions, excluding loans secured on dwellings & financial leasing	NAWH	1 812	-1 928	1 066	6 087	-55	-6 615	915	-53	5 878
F.419	Loans by rest of the world monetary financial institutions	NAWL	-15	-166	-2	-1	-	-2	-1	-	-
F.42	Long term loans										
F.423	Finance leasing	NAWU	5	-3	407	437	15	-3	2	9	12
F.424	Other long-term loans by UK residents	NAWV	172	14	-51	-38	-25	-23	-18	-19	-14
F.429	Other long-term loans by the rest of the world	NAWW	-89	-90	-91	-105	-114	-45	-48	-45	-46
F.4	Total loans	NAWF	1 885	-2 173	1 329	6 380	-179	-6 688	850	-108	5 830
F.7	Other accounts payable	NAXR	-133	2 360	187	-1 178	25 070	-847	-1 492	838	-1 937
F.L	Total net acquisition of financial liabilities	NAUQ	26 706	17 186	-2 601	-148	13 635	-18 940	13 369	37 023	41 793
B.9	Net lending / borrowing										
F.A	Total net acquisition of financial assets	NARM	-6 687	-399	-1 470	9 286	29 134	-11 090	-5 164	-1 672	4 320
-F.L	less Total net acquisition of financial liabilities	-NAUQ	-26 706	-17 186	2 601	148	-13 635	18 940	-13 369	-37 023	-41 793
B.9f	Net lending (+) / net borrowing (-), from financial account	NZDX	-33 393	-17 585	1 131	9 434	15 499	7 850	-18 533	-38 695	-37 473
dB.9f	Statistical discrepancy	NZDW	-339	-224	-283	-33	-709	857	629	257	103
B.9g	Net lending (+) / net borrowing (-), from capital account	NMFJ	-33 732	-17 809	848	9 401	14 790	8 707	-17 904	-38 438	-37 370

5.2.9 General government

ESA95 sector S.1311 Unconsolidated

£ billion

			1996	1997	1998	1999	2000	2001	2002	2003	2004
IV.3	FINANCIAL BALANCE SHEET										
	at end of period										
AN	Non-financial assets	CGIY	147.0	150.6	156.8	157.4	182.6	189.0	197.8	211.9	221.5
AF.A	Financial assets										
AF.1	Monetary gold and special drawing rights (SDRs)	NIFC	4.2	3.5	4.3	4.0	3.1	2.4	2.4	2.6	2.5
AF.2	Currency and deposits										
AF.22	Transferable deposits										
AF.221	Deposits with UK monetary financial institutions	NIFI	2.6	2.3	1.9	1.8	18.9	9.1	4.6	6.8	5.5
AF.229	Deposits with rest of the world monetary financial institutions	NIFM	7.3	7.7	6.1	8.7	6.6	6.3	5.9	4.9	3.3
AF.29	Other deposits	NIFN	–	–	–	–	2.9	0.3	0.7	–	–
AF.2	Total currency and deposits	NIFF	10.0	10.0	8.0	10.6	28.5	15.8	11.2	11.7	8.8
AF.3	Securities other than shares										
AF.331	Short term: money market instruments										
AF.3315	Issued by UK MFI's	NSUO	–	–	–	–	2.0	0.8	0.1	–	0.8
AF.3316	Issued by other UK residents	NSRH	–	–	–	–	–	0.3	1.1	–	–
AF.3319	Issued by the rest of the world	NIGB	1.7	1.0	2.1	1.8	2.3	2.6	1.2	0.2	0.3
AF.332	Medium (1 to 5 year) and long term (over 5 year) bonds										
AF.3322	Issued by UK local government	NIGG	–	–	–	–	–	–	–	–	–
AF.3326	Other medium & long term bonds issued by UK residents	NIGK	0.8	0.6	0.6	0.2	0.1	0.1	0.1	0.1	0.1
AF.3329	Long term bonds issued by the rest of the world	NIGL	14.1	10.6	10.9	7.6	16.7	14.4	16.8	16.2	17.1
AF.34	Financial derivatives	ZYBQ	–	–	–	–	–	0.7	0.2	–	0.2
AF.3	Total securities other than shares	NIFO	16.6	12.2	13.6	9.7	21.1	18.9	19.4	16.4	18.4
AF.4	Loans										
AF.42	Long term loans										
AF.422	Loans secured on dwellings	NIHB	1.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
AF.424	Other long-term loans by UK residents	NIHG	56.3	59.0	58.8	61.2	64.9	68.5	67.7	65.8	68.0
AF.4	Total loans	NIGQ	57.6	59.1	58.8	61.3	65.0	68.6	67.8	65.9	68.1
AF.5	Shares and other equity										
AF.51	Shares and other equity, excluding mutual funds' shares										
AF.514	Quoted UK shares	NIHN	0.2	0.2	0.2	0.2	0.1	–	–	–	–
AF.515	Unquoted UK shares	NIHO	0.1	0.1	0.1	0.1	0.1	0.5	0.5	0.5	0.5
AF.517	UK shares and bonds issued by other UK residents	NSNX	–	–	–	–	–	–	–	–	–
AF.519	Shares and other equity issued by the rest of the world	NIHS	1.6	1.7	1.7	1.8	1.9	1.9	2.0	2.1	2.2
AF.5	Total shares and other equity	NIHI	1.9	2.0	2.0	2.1	2.0	2.4	2.5	2.7	2.8
AF.7	Other accounts receivable	NIIC	34.8	37.7	35.9	34.9	36.4	37.7	37.2	40.7	44.0
AF.A	Total financial assets	NIGP	125.1	124.5	122.6	122.5	156.0	145.8	140.5	139.9	144.5

5.2.9 General government

ESA95 sector S.1311 Unconsolidated

continued

£ billion

			1996	1997	1998	1999	2000	2001	2002	2003	2004
IV.3	FINANCIAL BALANCE SHEET continued at end of period										
AF.L	Financial liabilities										
AF.2	Currency and deposits										
AF.21	Currency	NIIK	2.4	2.5	2.6	2.8	3.0	3.2	3.3	3.4	3.5
AF.29	Non-transferable deposits	NIIR	72.5	74.2	73.1	72.0	75.1	72.4	74.4	76.2	78.7
AF.2	Total currency and deposits	NIIJ	74.9	76.7	75.8	74.9	78.1	75.6	77.7	79.6	82.2
AF.3	Securities other than shares										
AF.331	Short term: money market instruments										
AF.33111	Sterling Treasury bills	NIIV	3.8	2.3	2.4	4.2	2.6	11.2	21.4	24.0	25.0
AF.33112	ECU Treasury bills	NIIW	2.5	2.3	2.4	–	–	–	–	–	–
AF.332	Medium (1 to 5 year) and long term (over 5 year) bonds										
AF.33211	British government securities	NIJI	281.0	318.5	349.0	324.3	315.5	292.9	306.1	327.1	366.4
AF.33212	Other central government bonds	NIJJ	12.7	10.0	10.3	9.7	10.3	4.5	1.8	1.6	1.5
AF.3	Total securities other than shares	NIIS	300.1	333.1	364.1	338.2	328.4	308.6	329.4	352.7	392.9
AF.4	Loans										
AF.41	Short term loans										
AF.411	Loans by UK monetary financial institutions, excluding loans secured on dwellings & financial leasing	NIJW	14.3	12.4	13.5	19.6	24.3	18.2	20.0	20.8	26.3
AF.419	Loans by rest of the world monetary financial institutions	NIKA	0.2	–	–	–	–	–	–	–	–
AF.42	Long term loans										
AF.423	Finance leasing	NIKJ	0.1	0.1	0.5	0.9	1.0	1.0	1.0	1.0	1.0
AF.424	Other long-term loans by UK residents	NIKK	0.2	0.2	0.2	0.2	–	–	–	0.1	0.1
AF.429	Other long-term loans by the rest of the world	NIKL	0.6	0.5	0.4	0.4	0.5	0.5	0.4	0.2	0.1
AF.4	Total loans	NIJU	15.4	13.3	14.6	21.1	25.8	19.7	21.3	22.0	27.5
AF.7	Other accounts payable	NILG	5.1	7.6	7.9	7.2	32.4	32.1	30.6	32.4	34.3
AF.L	Total financial liabilities	NIJT	395.5	430.7	462.4	441.4	464.6	435.9	458.9	486.8	537.0
BF.90	Net financial assets / liabilities										
AF.A	Total financial assets	NIGP	125.1	124.5	122.6	122.5	156.0	145.8	140.5	139.9	144.5
-AF.L	less Total financial liabilities	-NIJT	-395.5	-430.7	-462.4	-441.4	-464.6	-435.9	-458.9	-486.8	-537.0
BF.90	Net financial assets (+) / liabilities (-)	NZDZ	-270.5	-306.2	-339.7	-318.9	-308.6	-290.1	-318.4	-346.9	-392.5
	Net worth										
AN	Non-financial assets	CGIY	147.0	150.6	156.8	157.4	182.6	189.0	197.8	211.9	221.5
BF.90	Net financial assets (+) / liabilities (-)	NZDZ	-270.5	-306.2	-339.7	-318.9	-308.6	-290.1	-318.4	-346.9	-392.5
BF.90	Net worth	CGRY	-123.5	-155.6	-183.0	-161.5	-126.0	-101.1	-120.6	-135.1	-171.0

5.3.1 Local government

ESA95 sector S.1313

£ million

			1996	1997	1998	1999	2000	2001	2002	2003
I	PRODUCTION ACCOUNT									
	Resources									
P.1	Output									
P.11	Market output	NMIX	8 005	8 675	9 792	10 962	12 395	14 363	15 984	16 963
P.12	Output for own final use	QYJW	251	264	262	314	344	363	386	407
P.13	Other non-market output	NMMT	56 112	56 647	59 259	65 945	71 060	75 854	82 110	90 382
P.1	Total resources	NMIZ	64 368	65 586	69 313	77 221	83 799	90 580	98 480	107 752
	Uses									
P.2	Intermediate consumption	NMJA	24 247	24 297	26 513	30 705	34 088	37 629	41 847	47 404
B.1g	Gross Value Added	NMJB	40 121	41 289	42 800	46 516	49 711	52 951	56 633	60 348
Total	Total uses	NMIZ	64 368	65 586	69 313	77 221	83 799	90 580	98 480	107 752
B.1g	Gross Value Added	NMJB	40 121	41 289	42 800	46 516	49 711	52 951	56 633	60 348
-K.1	less Consumption of fixed capital	-NSRO	-3 459	-3 569	-3 661	-3 871	-4 053	-4 305	-4 625	-4 843
B.1n	Value added, net of fixed capital consumption	NMJD	36 662	37 720	39 139	42 645	45 658	48 646	52 008	55 505

5.3.2 Local government

ESA95 sector S.1313

£ million

			1996	1997	1998	1999	2000	2001	2002	2003
II	DISTRIBUTION AND USE OF INCOME ACCOUNTS									
II.1	PRIMARY DISTRIBUTION OF INCOME ACCOUNT									
II.1.1	GENERATION OF INCOME ACCOUNT									
	Resources									
B.1g	Total resources (Gross Value Added)	NMJB	40 121	41 289	42 800	46 516	49 711	52 951	56 633	60 348
	Uses									
D.1	Compensation of employees									
D.11	Wages and salaries	NMJF	30 225	30 906	31 687	34 844	37 434	39 891	42 707	45 772
D.12	Employers' social contributions	NMJG	6 437	6 814	7 452	7 801	8 224	8 755	9 301	9 733
D.1	Total	NMJE	36 662	37 720	39 139	42 645	45 658	48 646	52 008	55 505
D.2	Taxes on production and imports, paid									
D.29	Production taxes other than on products	NMHY	-	-	-	-	-	-	-	-
-D.3	less Subsidies, received									
-D.39	Production subsidies other than on products	-NMJL	-	-	-	-	-	-	-	-
B.2g	Operating surplus, gross	NRLT	3 459	3 569	3 661	3 871	4 053	4 305	4 625	4 843
B.1g	Total uses (Gross Valued Added)	NMJB	40 121	41 289	42 800	46 516	49 711	52 951	56 633	60 348
-K.1	After deduction of fixed capital consumption	-NSRO	-3 459	-3 569	-3 661	-3 871	-4 053	-4 305	-4 625	-4 843
B.2n	Operating surplus, net	NMJM	-	-	-	-	-	-	-	-

5.3.3 Local government

ESA95 sector S.1313

£ million

			1996	1997	1998	1999	2000	2001	2002	2003	2004
II.1.2	ALLOCATION OF PRIMARY INCOME ACCOUNT										
	Resources										
B.2g	Operating surplus, gross	NRLT	3 459	3 569	3 661	3 871	4 053	4 305	4 625	4 843	5 104
D.2	Taxes on production and imports, received										
D.29	Taxes on production other than on products	NMYH	109	122	128	142	149	157	173	188	204
-D.3	less Subsidies, paid										
-D.31	Subsidies on products	-LIUA	-693	-933	-816	-649	-708	-857	-1 038	-1 260	-2 172
-D.39	Other subsidies on production	-LIUC	-3	-1	-1	-16	-21	-9	-17	-21	-23
D.4	Property income										
D.41	Total interest	NMKB	645	926	1 116	845	981	855	770	729	962
D.42	Distributed income of corporations	FDDA	4 926	4 573	5 229	4 894	4 671	4 658	4 541	4 406	4 217
D.44	Property income attributed to insurance policy holders	NMKK	28	33	48	33	54	24	22	19	27
D.45	Rent from sectors other than general government	NMKM	-	-	-	-	-	-	-	-	-
D.4	Total property income	NMJZ	5 599	5 532	6 393	5 772	5 706	5 537	5 333	5 154	5 206
Total	Total resources	NMKN	8 471	8 289	9 365	9 120	9 179	9 133	9 076	8 904	8 319
	Uses										
D.4	Property income										
D.41	Total interest	NCBW	4 504	4 377	4 549	4 425	4 241	4 293	4 023	4 602	3 799
D.4	Total property income	NUHI	4 504	4 377	4 549	4 425	4 241	4 293	4 023	4 602	3 799
B.5g	Balance of primary incomes, gross	NRLU	3 967	3 912	4 816	4 695	4 938	4 840	5 053	4 302	4 520
Total	Total uses	NMKN	8 471	8 289	9 365	9 120	9 179	9 133	9 076	8 904	8 319
-K.1	After deduction of fixed capital consumption	-NSRO	-3 459	-3 569	-3 661	-3 871	-4 053	-4 305	-4 625	-4 843	-5 104
B.5n	Balance of primary incomes, net	NMKZ	508	343	1 155	824	885	535	428	-541	-584

5.3.4 Local government

ESA95 sector S.1313

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
II.2	SECONDARY DISTRIBUTION OF INCOME ACCOUNT										
	Resources										
B.5g	Balance of primary incomes, gross	NRLU	3 967	3 912	4 816	4 695	4 938	4 840	5 053	4 302	4 520
D.5	Current taxes on income, wealth etc.										
D.59	Current taxes other than on income	NMIS	9 923	10 753	11 748	12 766	13 918	15 148	16 531	18 482	19 983
D.61	Social contributions										
D.611	Actual social contributions										
D.6112	Employees' social contributions	NMWM	510	518	551	583	578	609	637	659	701
D.612	Imputed social contributions	GCMN	1 370	1 475	1 653	1 714	1 857	1 957	2 066	2 145	2 218
D.61	Total	NSMM	1 880	1 993	2 204	2 297	2 435	2 566	2 703	2 804	2 919
D.7	Other current transfers										
D.72	Non-life insurance claims	NMLR	371	349	499	410	403	353	400	295	334
D.73	Current transfers within general government	QYJR	59 403	59 461	60 367	64 760	66 398	71 901	77 259	85 153	91 683
D.7	Other current transfers	NMLO	59 774	59 810	60 866	65 170	66 801	72 254	77 659	85 448	92 017
Total	Total resources	NMLX	75 544	76 468	79 634	84 928	88 092	94 808	101 946	111 036	119 439
	Uses										
D.59	Other current taxes	EBFS	603	801	830	861	860	902	876	842	837
D.62	Social benefits other than social transfers in kind	NSMN	15 129	15 915	15 451	14 818	14 491	15 082	15 863	16 415	17 196
D.7	Other current transfers										
D.71	Net non-life insurance premiums	NMMI	371	349	499	410	403	353	400	295	334
D.73	Current transfers within general government	NMDK	–	–	–	–	–	–	–	–	–
D.75	Miscellaneous current transfers	EBFE	15	17	17	25	32	23	23	24	25
D.7	Other current transfers	NMMF	386	366	516	435	435	376	423	319	359
B.6g	Gross Disposable Income	NRLW	59 426	59 386	62 837	68 814	72 306	78 448	84 784	93 460	101 047
Total	Total uses	NMLX	75 544	76 468	79 634	84 928	88 092	94 808	101 946	111 036	119 439
-K.1	After deduction of fixed capital consumption	NSRO	–3 459	–3 569	–3 661	–3 871	–4 053	–4 305	–4 625	–4 843	–5 104
B.6n	Disposable income, net	NMMQ	55 967	55 817	59 176	64 943	68 253	74 143	80 159	88 617	95 943

5.3.4S Local government Social contributions and benefits

ESA95 sector S.1313

£ million

			1996	1997	1998	1999	2000	2001	2002	2003	2004
Part	SECONDARY DISTRIBUTION OF INCOME (further detail of certain items)										
	Resources										
D.61	Social contributions										
	Unfunded pension schemes ¹										
D.611	Actual social contributions										
D.61122	Employees' voluntary contributions	NMWM	510	518	551	583	578	609	637	659	701
D.612	Imputed social contributions										
D.612	Employers' contributions	GCMN	1 370	1 475	1 653	1 714	1 857	1 957	2 066	2 145	2 218
D.61	Total social contributions	NSMM	1 880	1 993	2 204	2 297	2 435	2 566	2 703	2 804	2 919
	Uses										
D.62	Social benefits										
D.623	Unfunded employee social benefits										
	Unfunded pensions paid ¹	NMWK	1 482	1 603	1 749	1 863	1 975	2 083	2 192	2 317	2 443
	Other unfunded employee benefits	EWRN	398	390	455	434	460	483	511	487	476
D.623	Total unfunded social benefits	GCMO	1 880	1 993	2 204	2 297	2 435	2 566	2 703	2 804	2 919
D.624	Social assistance benefits in cash										
	Student grants	GCSI	2 175	2 571	2 143	1 407	848	996	1 082	1 226	1 379
	Rent rebates	CTML	5 428	5 485	5 372	5 350	5 284	5 277	5 232	5 116	5 167
	Rent allowances	GCSR	5 646	5 866	5 696	5 752	5 921	6 241	6 846	7 269	7 731
	Total other transfers	ZXHZ	–	–	36	12	3	2	–	–	–
D.624	Total social assistance benefits in cash	ADAL	13 249	13 922	13 247	12 521	12 056	12 516	13 160	13 611	14 277
D.62	Total social benefits	NSMN	15 129	15 915	15 451	14 818	14 491	15 082	15 863	16 415	17 196

1 Mainly police and firefighters' schemes

5.3.5 Local government

ESA95 sector S.1313

£ million

			1996	1997	1998	1999	2000	2001	2002	2003	2004
II.3	REDISTRIBUTION OF INCOME IN KIND ACCOUNT										
	Resources										
B.6g	Total resources (Gross Disposable Income)	NRLW	59 426	59 386	62 837	68 814	72 306	78 448	84 784	93 460	101 047
	Uses										
D.63	Social transfers in kind										
D.631	Social benefits in kind										
D.632	Transfers of individual non-market goods and services	NMMU	36 026	36 915	38 658	42 820	46 237	49 952	55 252	60 589	63 814
B.7g	Adjusted disposable income, gross	NSXL	23 400	22 471	24 179	25 994	26 069	28 496	29 532	32 871	37 233
B.6g	Total uses (Gross Disposable Income)	NRLW	59 426	59 386	62 837	68 814	72 306	78 448	84 784	93 460	101 047

5.3.6 Local government

ESA95 sector S.1313

£ million

			1996	1997	1998	1999	2000	2001	2002	2003	2004
II.4	USE OF INCOME ACCOUNT										
II.4.1	USE OF DISPOSABLE INCOME ACCOUNT										
	Resources										
B.6g	Total resources (Gross Disposable Income)	NRLW	59 426	59 386	62 837	68 814	72 306	78 448	84 784	93 460	101 047
	Uses										
P.3	Final consumption expenditure										
P.31	Individual consumption expenditure	NMMU	36 026	36 915	38 658	42 820	46 237	49 952	55 252	60 589	63 814
P.32	Collective consumption expenditure	NMMV	20 086	19 732	20 601	23 125	24 823	25 902	26 858	29 793	33 089
P.3	Total	NMMT	56 112	56 647	59 259	65 945	71 060	75 854	82 110	90 382	96 903
B.8g	Gross Saving	NRLX	3 314	2 739	3 578	2 869	1 246	2 594	2 674	3 078	4 144
B.6g	Total uses (Gross Disposable Income)	NRLW	59 426	59 386	62 837	68 814	72 306	78 448	84 784	93 460	101 047
-K.1	After deduction of fixed capital consumption	-NSRO	-3 459	-3 569	-3 661	-3 871	-4 053	-4 305	-4 625	-4 843	-5 104
B.8n	Saving, net	NMMX	-145	-830	-83	-1 002	-2 807	-1 711	-1 951	-1 765	-960
II.4.2	USE OF ADJUSTED DISPOSABLE INCOME ACCOUNT										
	Resources										
B.7g	Total resources, adjusted disposable income, gross	NSXL	23 400	22 471	24 179	25 994	26 069	28 496	29 532	32 871	37 233
	Uses										
P.4	Actual final consumption										
P.42	Actual collective consumption	NMMV	20 086	19 732	20 601	23 125	24 823	25 902	26 858	29 793	33 089
B.8g	Gross Saving	NRLX	3 314	2 739	3 578	2 869	1 246	2 594	2 674	3 078	4 144
Total	Total uses	NSXL	23 400	22 471	24 179	25 994	26 069	28 496	29 532	32 871	37 233

5.3.7 Local government

ESA95 sector S.1313

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
III	ACCUMULATION ACCOUNTS										
III.1	CAPITAL ACCOUNT										
III.1.1	CHANGE IN NET WORTH DUE TO SAVINGS AND CAPITAL TRANSFERS										
	Changes in liabilities and net worth										
B.8g	Gross Saving	NRLX	3 314	2 739	3 578	2 869	1 246	2 594	2 674	3 078	4 144
D.9	Capital transfers receivable										
D.92	Investment grants	NMNE	3 029	3 234	2 655	3 202	4 039	4 366	6 112	7 352	8 252
D.99	Other capital transfers	NMNH	1 759	185	191	205	410	417	735	2 136	671
D.9	Total capital transfers receivable	NMMY	4 788	3 419	2 846	3 407	4 449	4 783	6 847	9 488	8 923
-D.9	less Capital transfers payable										
-D.92	Investment grants	-NMNR	-954	-1 069	-1 282	-1 156	-1 000	-917	-839	-1 162	-1 196
-D.99	Other capital transfers	-NMNU	-	-	-	-	-	-	-5	-5	-5
-D.9	Total capital transfers payable	-NMNL	-954	-1 069	-1 282	-1 156	-1 000	-917	-844	-1 167	-1 201
B.10.1g	Total change in liabilities and net worth	NRMJ	7 148	5 089	5 142	5 120	4 695	6 460	8 677	11 399	11 866
	Changes in assets										
B.10.1g	Changes in net worth due to gross saving and capital transfers	NRMJ	7 148	5 089	5 142	5 120	4 695	6 460	8 677	11 399	11 866
-K.1	After deduction of fixed capital consumption	-NSRO	-3 459	-3 569	-3 661	-3 871	-4 053	-4 305	-4 625	-4 843	-5 104
B.10.1n	Changes in net worth due to net saving and capital transfers	NMNX	3 689	1 520	1 481	1 249	642	2 155	4 052	6 556	6 762
III.1.2	ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT										
	Changes in liabilities and net worth										
B.10.1n	Changes in net worth due to saving and capital transfers	NMNX	3 689	1 520	1 481	1 249	642	2 155	4 052	6 556	6 762
K.1	Consumption of fixed capital	NSRO	3 459	3 569	3 661	3 871	4 053	4 305	4 625	4 843	5 104
B.10.1g	Total changes in liabilities and net worth	NRMJ	7 148	5 089	5 142	5 120	4 695	6 460	8 677	11 399	11 866
	Changes in assets										
P.5	Gross capital formation										
P.51	Gross fixed capital formation	NMOA	5 913	5 433	6 104	5 891	5 804	7 708	8 120	9 609	11 207
P.52	Changes in inventories	NMOB	-	-	-	-	-	-	-	-	-
P.5	Total	NMNZ	5 913	5 433	6 104	5 891	5 804	7 708	8 120	9 609	11 207
K.2	Acquisitions less disposals of non-produced non-financial assets	NMOD	-443	-354	-653	-715	-589	-719	-760	-800	-857
B.9g	Net lending(+)/ net borrowing(-)	NMOE	1 678	10	-309	-56	-520	-529	1 317	2 590	1 516
Total	Total change in assets	NRMJ	7 148	5 089	5 142	5 120	4 695	6 460	8 677	11 399	11 866

5.3.8 Local government

ESA95 sector S.1313 Unconsolidated

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
III.2	FINANCIAL ACCOUNT										
F.A	Net acquisition of financial assets										
F.2	Currency and deposits										
F.22	Transferable deposits										
F.2211	Sterling deposits with UK banks	NBYS	-316	1 121	-90	-728	207	256	894	234	2 798
F.2212	Foreign currency deposits with UK banks	NBYT	-14	-26	20	-25	14	-7	-1	-9	1
F.2213	Sterling deposits with building societies	NBYU	872	83	695	679	384	439	437	1 088	1 112
F.29	Other deposits	NBYW	-	-	-	-	90	-59	268	135	-67
F.2	Total currency and deposits	NBYO	542	1 178	625	-74	695	629	1 598	1 448	3 844
F.3	Securities other than shares										
F.331	Short term: money market instruments										
F.3311	Issued by UK central government	NBYZ	-	31	106	204	-218	119	-141	-38	-59
F.3315	Issued by UK monetary financial institutions	NBZE	-2	269	232	565	415	-20	487	24	-311
F.3316	Issued by other UK residents	NBZJ	491	29	58	-38	59	41	11	-38	10
F.332	Medium (1 to 5 year) and long term (over 5 year) bonds										
F.3321	Issued by UK central government	NBZM	-2	70	95	-17	-195	191	-264	-101	-97
F.3	Total securities other than shares	NBYX	487	399	491	714	61	331	93	-153	-457
F.4	Loans										
F.42	Long term loans										
F.422	Loans secured on dwellings	NCAK	-123	-133	-153	107	12	97	206	186	-59
F.424	Other long-term loans by UK residents	NCAP	16	52	51	17	-31	-76	-83	-18	-36
F.4	Total loans	NBZZ	-107	-81	-102	124	-19	21	123	168	-95
F.5	Shares and other equity										
F.51	Shares and other equity, excluding mutual funds' shares										
F.514	Quoted UK shares	NCAW	34	-60	72	-304	157	-54	-218	45	-117
F.515	Unquoted UK shares	NCAx	-1	-	-40	-	-	-293	-	-	-
F.517	UK shares and bonds issued by other UK residents	NSPE	-	-	-	-	-	-	-	-	-
F.5	Total shares and other equity	NCAR	33	-60	32	-304	157	-347	-218	45	-117
F.6	Insurance technical reserves										
F.62	Prepayments of insurance premiums and reserves for outstanding claims	NCBK	181	12	-11	-30	24	-26	27	8	35
F.7	Other accounts receivable	NCBL	-876	-471	-321	-226	-40	-430	-834	-36	-82
F.A	Total net acquisition of financial assets	NBYK	260	977	714	204	878	178	789	1 480	3 128

5.3.8 Local government

ESA95 sector S.1313 Unconsolidated

continued

£ million

			1996	1997	1998	1999	2000	2001	2002	2003	2004
III.2	FINANCIAL ACCOUNT continued										
F.L	Net acquisition of financial liabilities										
F.3	Securities other than shares										
F.331	Short term: money market instruments										
F.3312	Issued by UK local government	NCCH	-6	5	-6	-	-	-	-	-	-
F.332	Medium (1 to 5 year) and long term (over 5 year) bonds										
F.3322	Issued by UK local authorities	NCCT	163	13	6	-2	-12	-	47	18	-225
F.3	Total securities other than shares	NCCB	157	18	-	-2	-12	-	47	18	-225
F.4	Loans										
F.41	Short term loans										
F.411	Loans by UK monetary financial institutions, excluding loans secured on dwellings & financial leasing	NCDF	-633	-640	-536	-817	-282	-	816	1 162	1 556
F.419	Loans by rest of the world monetary financial institutions	NCDJ	-67	-60	-42	-44	-39	-34	-13	-7	-6
F.42	Long term loans										
F.423	Finance leasing	NCDS	12	3	28	53	20	3	10	12	12
F.424	Other long-term loans by UK residents	NCDT	-16	1 230	858	1 908	1 444	-189	-1 709	-3 893	520
F.429	Other long-term loans by the rest of the world	NCDU	82	9	-43	-61	-149	56	39	211	639
F.4	Total loans	NCDD	-622	542	265	1 039	994	-164	-857	-2 515	2 721
F.7	Other accounts payable	NCEP	-258	385	231	197	-444	523	-651	404	685
F.L	Total net acquisition of financial liabilities	NCBO	-723	945	496	1 234	538	359	-1 461	-2 093	3 181
B.9	Net lending / borrowing										
F.A	Total net acquisition of financial assets	NBYK	260	977	714	204	878	178	789	1 480	3 128
-F.L	less Total net acquisition of financial liabilities	-NCBO	723	-945	-496	-1 234	-538	-359	1 461	2 093	-3 181
B.9f	Net lending (+) / net borrowing (-), from financial account	NYNQ	983	32	218	-1 030	340	-181	2 250	3 573	-53
dB.9f	Statistical discrepancy	NYPC	695	-22	-527	974	-860	-348	-933	-983	1 569
B.9g	Net lending (+) / net borrowing (-), from capital account	NMOE	1 678	10	-309	-56	-520	-529	1 317	2 590	1 516

5.3.9 Local government

ESA95 sector S.1313 Unconsolidated

£ billion

			1996	1997	1998	1999	2000	2001	2002	2003	2004
IV.3	FINANCIAL BALANCE SHEET										
	at end of period										
AN	Non-financial assets	CGIZ	181.4	194.1	212.6	227.6	257.4	299.9	305.5	331.3	376.4
AF.A	Financial assets										
AF.2	Currency and deposits										
AF.22	Transferable deposits										
AF.2211	Sterling deposits with UK banks	NJEP	6.1	9.0	8.7	8.3	8.7	8.9	10.2	10.6	13.6
AF.2212	Foreign currency deposits with UK banks	NJEQ	–	–	–	–	–	–	–	–	–
AF.2213	Sterling deposits with UK building societies	NJER	4.8	4.1	4.1	4.4	4.6	5.0	5.4	6.5	7.7
AF.29	Other deposits	NJET	–	–	–	–	0.1	–	0.3	0.4	0.4
AF.2	Total currency and deposits	NJEL	11.0	13.1	12.9	12.7	13.4	14.0	15.9	17.6	21.7
AF.3	Securities other than shares										
AF.331	Short term: money market instruments										
AF.3311	Issued by UK central government	NJEW	–	0.1	0.2	0.5	0.2	0.4	0.2	0.2	0.1
AF.3315	Issued by UK monetary financial institutions	NJFB	0.1	2.2	2.4	3.0	3.4	3.3	3.8	3.9	3.6
AF.3316	Issued by other UK residents	NJFG	3.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.1
AF.332	Medium (1 to 5 year) and long term (over 5 year) bonds										
AF.3321	Issued by UK central government	NJFJ	0.1	0.7	0.8	0.7	0.5	0.7	0.4	0.3	0.2
AF.3	Total securities other than shares	NJEU	3.5	3.1	3.6	4.2	4.3	4.5	4.7	4.5	4.1
AF.4	Loans										
AF.42	Long term loans										
AF.422	Loans secured on dwellings	NJGH	0.3	0.2	0.4	0.5	0.5	0.6	0.8	1.0	1.0
AF.424	Other long-term loans by UK residents	NJGM	0.1	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3
AF.4	Total loans	NJFW	0.5	0.4	0.7	0.8	0.8	0.9	1.1	1.3	1.2
AF.5	Shares and other equity										
AF.51	Shares and other equity, excluding mutual funds' shares										
AF.514	Quoted UK shares	NJGT	0.5	1.1	0.8	2.2	1.4	1.1	1.0	1.2	1.2
AF.515	Unquoted UK shares	NJGU	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4
AF.517	UK shares and bonds issued by other UK residents	NSOE	–	–	–	–	–	–	–	–	–
AF.5	Total shares and other equity	NJGO	0.9	1.3	1.2	2.6	1.8	1.5	1.4	1.6	1.6
AF.6	Insurance technical reserves										
AF.62	Prepayments of insurance premiums and reserves for outstanding claims	NJHH	0.9	0.9	1.2	1.1	1.0	0.9	0.9	0.8	0.8
AF.7	Other accounts receivable	NJHI	2.6	2.1	2.3	1.8	1.6	1.2	0.6	0.8	–
AF.A	Total financial assets	NJFV	19.3	21.0	21.8	23.2	22.8	23.0	24.7	26.5	29.4

5.3.9 Local government

ESA95 sector S.1313 Unconsolidated

continued

£ billion

		1996	1997	1998	1999	2000	2001	2002	2003	2004
IV.3	FINANCIAL BALANCE SHEET continued at end of period									
AF.L	Financial liabilities									
AF.3	Securities other than shares									
AF.331	Short term: money market instruments									
AF.3312	Issued by UK local government	NJIE	-	-	-	-	-	-	-	-
AF.332	Medium (1 to 5 year) and long term (over 5 year) bonds									
AF.3322	Issued by UK local government	NJIQ	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.6
AF.3	Total securities other than shares	NJHY	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.6
AF.4	Loans									
AF.41	Short term loans									
AF.411	Loans by UK monetary financial institutions, excluding loans secured on dwellings & financial leasing	NJJC	4.8	4.3	3.1	2.4	1.7	1.9	2.9	4.3
AF.419	Loans by rest of the world monetary financial institutions	NJJG	0.3	0.3	0.2	0.2	0.1	-	-	-
AF.42	Long term loans									
AF.423	Finance leasing	NJJP	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6
AF.424	Other long-term loans by UK residents	NJJQ	45.6	46.7	47.6	48.9	50.1	50.1	48.4	44.5
AF.429	Other long-term loans by the rest of the world	NJJR	0.9	0.9	0.9	0.9	0.7	0.8	0.8	1.1
AF.4	Total loans	NJJA	53.1	53.6	53.4	54.0	54.2	54.5	53.7	54.6
AF.7	Other accounts payable	NJKM	8.8	9.2	9.3	9.5	9.0	9.7	9.1	9.5
AF.L	Total financial liabilities	NJIZ	62.6	63.6	63.5	64.2	64.1	65.0	63.6	61.8
BF.90	Net financial assets / liabilities									
AF.A	Total financial assets	NJFV	19.3	21.0	21.8	23.2	22.8	23.0	24.7	26.5
-AF.L	less Total financial liabilities	-NJIZ	-62.6	-63.6	-63.5	-64.2	-64.1	-65.0	-63.6	-61.8
BF.90	Net financial assets (+) / liabilities (-)	NYOJ	-43.3	-42.6	-41.6	-41.0	-41.3	-41.9	-39.0	-35.3
	Net worth									
AN	Non-financial assets	CGIZ	181.4	194.1	212.6	227.6	257.4	299.9	305.5	331.3
BF.90	Net financial assets (+) / liabilities (-)	NYOJ	-43.3	-42.6	-41.6	-41.0	-41.3	-41.9	-39.0	-35.3
BF.90	Net worth	CGRZ	138.1	151.6	171.0	186.7	216.1	258.0	266.5	296.1

Chapter 6

Households and non-profit institutions serving households

6.1.1 Households and non-profit institutions serving households

ESA95 sectors S.14 and S.15

£ million

			1996	1997	1998	1999	2000	2001	2002	2003
I	PRODUCTION ACCOUNT									
	Resources									
P.1	Output									
P.11	Market output	QWLF	164 219	168 814	178 110	186 267	197 946	211 173	223 099	235 925
P.12	Output for own final use	QWLG	42 580	45 797	50 891	54 644	57 753	63 212	66 856	72 093
P.13	Other non-market output	QWLH	18 159	19 422	20 897	21 941	23 238	24 778	25 998	27 248
P.1	Total resources	QWLI	224 958	234 033	249 898	262 852	278 937	299 163	315 953	335 266
	Uses									
P.2	Intermediate consumption	QWLJ	97 883	100 854	107 133	111 947	118 628	126 411	132 235	139 111
B.1g	Gross Value Added	QWLK	127 075	133 179	142 765	150 905	160 309	172 752	183 718	196 155
Total	Total uses	QWLI	224 958	234 033	249 898	262 852	278 937	299 163	315 953	335 266
B.1g	Gross Value Added	QWLK	127 075	133 179	142 765	150 905	160 309	172 752	183 718	196 155
-K.1	less Consumption of fixed capital	-QWLL	-21 119	-22 978	-24 569	-27 519	-30 061	-32 438	-35 317	-36 169
B.1n	Value added, net	QWLM	105 956	110 201	118 196	123 386	130 248	140 314	148 401	159 986

6.1.2 Households and non-profit institutions serving households

ESA95 sectors S.14 and S.15

£ million

			1996	1997	1998	1999	2000	2001	2002	2003
II	DISTRIBUTION AND USE OF INCOME ACCOUNTS									
II.1	PRIMARY DISTRIBUTION OF INCOME ACCOUNT									
II.1.1	GENERATION OF INCOME ACCOUNT before deduction of fixed capital consumption									
	Resources									
B.1g	Total resources (Gross Value Added)	QWLK	127 075	133 179	142 765	150 905	160 309	172 752	183 718	196 155
	Uses									
D.1	Compensation of employees									
D.11	Wages and salaries	QWLN	31 972	33 573	36 965	39 277	42 168	45 066	47 656	50 203
D.12	Employers' social contributions	QWLO	4 883	5 061	5 528	6 011	6 598	7 135	7 758	9 236
D.1	Total	QWLP	36 855	38 634	42 493	45 288	48 766	52 201	55 414	59 439
D.2	Taxes on production and imports, paid									
D.29	Production taxes other than on products	QWLQ	53	61	62	62	59	48	54	61
-D.3	less Subsidies received									
-D.39	Production subsidies other than on products	-QWLR	-261	-208	-241	-338	-335	-582	-519	-592
B.2g	Operating surplus, gross	QWLS	40 053	42 969	47 745	51 306	54 074	59 187	62 620	67 476
B.3g	Mixed income, gross	QWLT	50 375	51 723	52 706	54 587	57 745	61 898	66 149	69 771
B.1g	Total uses (Gross Value Added)	QWLK	127 075	133 179	142 765	150 905	160 309	172 752	183 718	196 155
-K.1	After deduction of fixed capital consumption	-QWLL	-21 119	-22 978	-24 569	-27 519	-30 061	-32 438	-35 317	-36 169
B.2n	Operating surplus, net	QWLU	26 803	29 038	32 770	35 052	36 562	40 450	41 977	46 229
B.3n	Mixed income, net	QWLW	42 506	42 676	43 112	43 322	45 196	48 197	51 475	54 849

6.1.3 Households and non-profit institutions serving households

ESA95 sectors S.14 and S.15

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
II.1.2	ALLOCATION OF PRIMARY INCOME ACCOUNT										
	before deduction of fixed capital consumption										
	Resources										
B.2g	Operating surplus, gross	QWLS	40 053	42 969	47 745	51 306	54 074	59 187	62 620	67 476	70 726
B.3g	Mixed income, gross	QWLT	50 375	51 723	52 706	54 587	57 745	61 898	66 149	69 771	73 116
D.1	Compensation of employees										
D.11	Wages and salaries	QWLW	351 075	374 378	404 933	431 327	462 704	489 950	509 546	526 949	550 788
D.12	Employers' social contributions	QWLX	52 048	54 917	59 081	63 471	69 408	73 474	79 112	90 751	98 017
D.1	Total	QWLY	403 123	429 295	464 014	494 798	532 112	563 424	588 658	617 700	648 805
D.4	Property income										
D.41	Interest	QWLZ	23 630	26 445	29 928	24 153	28 233	26 823	20 878	20 985	26 385
D.42	Distributed income of corporations	QWMA	36 905	39 668	39 602	41 558	45 643	51 061	44 458	45 925	48 041
D.44	Attributed property income of insurance policy holders	QWMC	48 356	51 068	53 408	53 200	53 107	53 080	52 096	55 023	55 654
D.45	Rent	QWMD	103	105	105	105	105	105	106	108	110
D.4	Total	QWME	108 994	117 286	123 043	119 016	127 088	131 069	117 538	122 041	130 190
Total	Total resources	QWMP	602 545	641 273	687 508	719 707	771 019	815 578	834 965	876 988	922 837
	Uses										
D.4	Property income										
D.41	Interest	QWMG	38 275	41 862	51 219	47 434	52 875	52 141	51 513	53 578	63 589
D.45	Rent	QWMH	210	216	216	215	215	215	216	220	224
D.4	Total	QWMI	38 485	42 078	51 435	47 649	53 090	52 356	51 729	53 798	63 813
B.5g	Balance of primary incomes, gross	QWMI	564 060	599 195	636 073	672 058	717 929	763 222	783 236	823 190	859 024
Total	Total uses	QWMP	602 545	641 273	687 508	719 707	771 019	815 578	834 965	876 988	922 837
-K.1	After deduction of fixed capital consumption	-QWLL	-21 119	-22 978	-24 569	-27 519	-30 061	-32 438	-35 317	-36 169	-39 279
B.5n	Balance of primary incomes, net	QWML	542 941	576 217	611 504	644 539	687 868	730 784	747 919	787 021	819 745

6.1.4 Households and non-profit institutions serving households

ESA95 sectors S.14 and S.15

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
II.2	SECONDARY DISTRIBUTION OF INCOME ACCOUNT										
	Resources										
B.5g	Balance of primary incomes, gross	QW MJ	564 060	599 195	636 073	672 058	717 929	763 222	783 236	823 190	859 024
D.612	Imputed social contributions	R V F H	429	410	478	450	476	502	530	505	495
D.62	Social benefits other than social transfers in kind	Q W M L	144 458	150 825	154 424	161 176	168 394	178 480	184 763	195 083	203 937
D.7	Other current transfers										
D.72	Non-life insurance claims	Q W M M	19 360	14 004	15 224	13 762	16 150	15 607	17 177	15 220	17 224
D.75	Miscellaneous current transfers	Q W M N	20 010	20 517	21 181	22 229	24 232	25 302	29 908	33 192	34 518
D.7	Total	Q W M O	39 370	34 521	36 405	35 991	40 382	40 909	47 085	48 412	51 742
	Total resources	Q W M P	748 317	784 951	827 380	869 675	927 181	983 113	1 015 614	1 067 190	1 115 198
	Uses										
D.5	Current taxes on income, wealth, etc										
D.51	Taxes on income	Q W M Q	74 163	75 242	89 697	96 460	105 604	112 283	111 862	112 579	122 219
D.59	Other current taxes	N V C O	12 907	13 977	15 123	16 330	17 363	18 724	20 360	22 555	24 310
D.5	Total	Q W M S	87 070	89 219	104 820	112 790	122 967	131 007	132 222	135 134	146 529
D.61	Social contributions										
D.611	Actual social contributions										
D.6111	Employers' actual social contributions	Q W M T	41 843	44 660	47 697	51 801	56 872	60 554	65 135	78 582	86 662
D.6112	Employees' social contributions	Q W M U	50 145	53 460	54 761	57 179	59 030	60 662	62 393	66 263	69 165
D.6113	Social contributions by self- and non-employed	Q W M V	1 771	1 848	1 729	1 784	1 973	2 112	2 284	2 799	2 980
D.611	Total	Q W M W	93 759	99 968	104 187	110 764	117 875	123 328	129 812	147 644	158 807
D.612	Imputed social contributions	Q W M X	10 205	10 257	11 384	11 670	12 536	12 920	13 977	12 169	11 355
D.61	Total	Q W M Y	103 964	110 225	115 571	122 434	130 411	136 248	143 789	159 813	170 162
D.62	Social benefits other than social transfers in kind	Q W M Z	899	880	950	922	948	977	1 006	987	984
D.7	Other current transfers										
D.71	Net non-life insurance premiums	Q W N A	19 360	14 004	15 224	13 762	16 150	15 607	17 177	15 220	17 224
D.75	Miscellaneous current transfers	Q W N B	8 434	9 346	9 677	10 033	10 646	11 019	11 276	11 641	11 995
D.7	Total	Q W N C	27 794	23 350	24 901	23 795	26 796	26 626	28 453	26 861	29 219
B.6g	Gross Disposable Income¹	Q W N D	528 590	561 277	581 138	609 734	646 059	688 255	710 144	744 395	768 304
	Total uses	Q W M P	748 317	784 951	827 380	869 675	927 181	983 113	1 015 614	1 067 190	1 115 198
-K.1	After deduction of fixed capital consumption	-Q W L L	-21 119	-22 978	-24 569	-27 519	-30 061	-32 438	-35 317	-36 169	-39 279
B.6n	Disposable income, net	Q W N E	507 471	538 299	556 569	582 215	615 998	655 817	674 827	708 226	729 025

¹ Gross household disposable income revalued by the implied households and NPISH's final consumption expenditure deflator is as follows:

		1996	1997	1998	1999	2000	2001	2002	2003	2004
Real household disposable income:										
(Chained volume measures)										
£ million (Reference year 2002)	R V G K	593 437	614 644	620 482	640 038	670 474	698 377	710 144	730 080	744 118
Index (2002 = 100)	O S X R	83.6	86.5	87.4	90.1	94.4	98.3	100.0	102.8	104.8

6.1.4S Households and non-profit institutions serving households

Social benefits and contributions

ESA95 sectors S.14 and S.15

£ million

Part		1996	1997	1998	1999	2000	2001	2002	2003	2004
	SECONDARY DISTRIBUTION OF INCOME (further detail of certain items)									
	Benefits									
	Resources									
D.62	Social benefits									
D.621	Social security benefits in cash									
	National insurance fund benefits ¹	ACHH	42 112	43 284	44 844	46 372	47 566	50 363	53 062	55 607
	Redundancy fund benefit	GTKN	113	93	106	137	159	186	276	245
	Social fund benefit	GTLQ	207	164	356	995	1 857	1 866	1 909	2 135
	Maternity fund benefits	GTKO	–	–	–	–	–	–	–	–
D.621	Total social security benefits in cash	HAYQ	42 432	43 541	45 306	47 504	49 582	52 415	55 247	57 987
D.622	Private funded social benefits									
	Funded social benefits	D3N3	27 533	30 101	32 505	35 428	37 817	37 106	40 224	42 121
	Employee benefits from employers' liability insurance	NRXD	366	404	552	502	458	591	930	1 143
D.622	Total private funded social benefits	HAYR	27 899	30 505	33 057	35 930	38 275	37 697	41 154	43 264
D.623	Unfunded employee social benefits									
	Unfunded central government pensions paid ²	GCSJ	4 564	4 691	4 898	4 942	5 260	5 834	5 816	6 913
	Unfunded local government pensions paid ³	NMWJ	1 482	1 603	1 749	1 863	1 975	2 083	2 192	2 317
	Other unfunded employee benefits ⁴	EWRM	4 715	4 632	5 213	5 529	5 964	6 208	6 539	6 104
	Notionally funded pensions paid ⁵	GCRW	6 362	7 190	6 294	6 530	7 293	7 694	8 163	8 742
D.623	Total unfunded social benefits	RVFF	17 123	18 116	18 154	18 864	20 492	21 819	22 710	24 076
D.624	Social assistance benefits in cash									
	Received from central government	LNJT	43 285	44 271	44 188	45 885	47 517	53 558	52 016	55 663
	Received from local government	ADAL	13 249	13 922	13 247	12 521	12 056	12 516	13 160	13 611
	Received from NPISHs	HABJ	470	470	472	472	472	475	476	482
D.624	Total social assistance benefits in cash	HAYU	57 004	58 663	57 907	58 878	60 045	66 549	65 652	69 756
D.62	Total social benefits	QWML	144 458	150 825	154 424	161 176	168 394	178 480	184 763	195 083
	Uses									
D.62	Social benefits	QWMZ	899	880	950	922	948	977	1 006	987
	Contributions									
	Resources									
D.612	Imputed social contributions	RVFH	429	410	478	450	476	502	530	505
	Uses									
D.6111	Employers' actual social contributions									
	National Insurance contributions	CEAN	25 553	27 200	28 731	30 945	33 923	35 479	35 753	40 243
	Notionally funded pension schemes	GCMP	1 791	1 838	1 862	2 115	2 369	2 754	3 045	5 177
	Funded pension schemes	RIUO	14 499	15 622	17 104	18 741	20 580	22 321	26 337	33 162
D.6111	Total employers' actual social contributions	QWMT	41 843	44 660	47 697	51 801	56 872	60 554	65 135	78 582
D.6112	Employees' actual social contributions									
	National Insurance contributions	GCSE	19 175	21 558	22 528	23 318	24 388	25 296	25 483	29 463
	Notionally funded pension schemes	GITB	1 804	1 836	1 946	2 275	2 358	2 686	3 371	4 257
	Unfunded central government pension schemes	RUDP	183	177	180	185	158	169	179	196
	Unfunded local government pension schemes	NMWM	510	518	551	583	578	609	637	659
	Funded pension schemes	GCRR	28 473	29 371	29 556	30 818	31 548	31 902	32 723	31 688
D.6112	Total employees' actual social contributions	QWMT	50 145	53 460	54 761	57 179	59 030	60 662	62 393	66 263
D.6113	Social contributions by self and non-employed	QWMV	1 771	1 848	1 729	1 784	1 973	2 112	2 284	2 799
D.611	Total social contributions	QWMW	93 759	99 968	104 187	110 764	117 875	123 328	129 812	147 644
D.612	Imputed social contributions									
	Pension increase payments to notionally funded schemes	GCSG	2 372	2 540	2 715	2 715	2 870	2 794	2 662	687
	Employers imputed contributions to unfunded central government pension schemes	RFBJ	2 146	2 000	2 258	2 146	2 305	2 444	3 221	3 906
	Employers imputed contributions to unfunded local government pension schemes	NMWL	972	1 085	1 198	1 280	1 397	1 474	1 555	1 658
	Other imputed unfunded employers' contributions	EWRM	4 715	4 632	5 213	5 529	5 964	6 208	6 539	6 104
D.612	Total imputed social contributions	QWMX	10 205	10 257	11 384	11 670	12 536	12 920	13 977	12 169
D.61	Total social contributions	QWMY	103 964	110 225	115 571	122 434	130 411	136 248	143 789	159 813

1 For a more detailed analysis see table 5.2.4S

2 Mainly civil service and armed forces

3 Mainly police and fire fighters

4 Such as payments whilst absent from work due to illness

5 Mainly teachers and NHS staff

6.1.5 Households and non-profit institutions serving households

ESA95 sectors S.14 and S.15

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
II.3	REDISTRIBUTION OF INCOME IN KIND ACCOUNT										
	Resources										
B.6g	Gross Disposable Income	QWND	528 590	561 277	581 138	609 734	646 059	688 255	710 144	744 395	768 304
D.63	Social transfers in kind										
D.631	Social benefits in kind										
D.6313	Social assistance benefits in kind	QWNH	-	-	-	-	-	-	-	-	-
D.632	Transfers of individual non-market goods and services	NSSA	104 007	107 635	113 603	121 743	129 249	140 130	153 604	166 945	180 272
D.63	Total social transfers in kind	NSSB	104 007	107 635	113 603	121 743	129 249	140 130	153 604	166 945	180 272
Total	Total resources	NSSC	632 597	668 912	694 741	731 477	775 308	828 385	863 748	911 340	948 576
	Uses										
D.63	Social transfers in kind										
D.631	Social benefits in kind										
D.6313	Social assistance benefits in kind	HAEJ	-	-	-	-	-	-	-	-	-
D.632	Transfers of individual non-market goods and services	HABK	18 159	19 422	20 897	21 941	23 238	24 778	25 998	27 248	28 910
D.63	Total social transfers in kind	HAEK	18 159	19 422	20 897	21 941	23 238	24 778	25 998	27 248	28 910
B.7g	Adjusted disposable income, gross	NSSD	614 438	649 490	673 844	709 536	752 070	803 607	837 750	884 092	919 666
Total	Total uses	NSSC	632 597	668 912	694 741	731 477	775 308	828 385	863 748	911 340	948 576

6.1.6 Households and non-profit institutions serving households

ESA95 sectors S.14 and S.15

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
II.4	USE OF INCOME ACCOUNT										
II.4.1	USE OF DISPOSABLE INCOME ACCOUNT										
	Resources										
B.6g	Gross Disposable Income	QWND	528 590	561 277	581 138	609 734	646 059	688 255	710 144	744 395	768 304
D.8	Adjustment for the change in net equity of households in pension funds	NSSS	15 073	14 488	13 603	13 629	13 853	16 526	17 906	21 586	25 712
Total	Total resources	NSSF	543 663	575 765	594 741	623 363	659 912	704 781	728 050	765 981	794 016
	Uses										
P.3	Final consumption expenditure										
P.31	Individual consumption expenditure	NSSG	492 470	523 028	557 818	592 575	626 695	660 429	693 359	725 012	760 678
B.8g	Gross Saving	NSSH	51 193	52 737	36 923	30 788	33 217	44 352	34 691	40 969	33 338
Total	Total uses	NSSF	543 663	575 765	594 741	623 363	659 912	704 781	728 050	765 981	794 016
-K.1	After deduction of fixed capital consumption	-QWLL	-21 119	-22 978	-24 569	-27 519	-30 061	-32 438	-35 317	-36 169	-39 279
B.8n	Saving, net	NSSI	30 074	29 759	12 354	3 269	3 156	11 914	-626	4 800	-5 941
II.4.2	USE OF ADJUSTED DISPOSABLE INCOME ACCOUNT										
	Resources										
B.7g	Adjusted disposable income, gross	NSSD	614 438	649 490	673 844	709 536	752 070	803 607	837 750	884 092	919 666
D.8	Adjustment for the change in net equity of households in pension funds	NSSS	15 073	14 488	13 603	13 629	13 853	16 526	17 906	21 586	25 712
Total	Total resources	NSSJ	629 511	663 978	687 447	723 165	765 923	820 133	855 656	905 678	945 378
	Uses										
P.4	Actual final consumption										
P.41	Actual individual consumption	NQEO	578 318	611 241	650 524	692 377	732 706	775 781	820 965	864 709	912 040
B.8g	Gross Saving ¹	NSSH	51 193	52 737	36 923	30 788	33 217	44 352	34 691	40 969	33 338
Total	Total uses	NSSJ	629 511	663 978	687 447	723 165	765 923	820 133	855 656	905 678	945 378

¹ Households' saving as a percentage of total available households' resources is as follows:

		1996	1997	1998	1999	2000	2001	2002	2003	2004
Households' saving ratio (per cent)	RVGL	9.4	9.2	6.2	4.9	5.0	6.3	4.8	5.3	4.2

6.1.7 Households and non-profit institutions serving households

ESA95 sectors S.14 and S.15

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
III	ACCUMULATION ACCOUNTS										
III.1	CAPITAL ACCOUNT										
III.1.1	CHANGE IN NET WORTH DUE TO SAVING & CAPITAL TRANSFERS ACCOUNT										
	Changes in liabilities and net worth										
B.8g	Gross Saving	NSSH	51 193	52 737	36 923	30 788	33 217	44 352	34 691	40 969	33 338
D.9	Capital transfers receivable										
D.92	Investment grants	NSSL	3 564	3 702	3 477	3 689	3 605	3 735	4 382	5 274	5 262
D.99	Other capital transfers	NSSM	1 227	932	1 010	1 144	1 371	3 396	1 869	1 956	2 806
D.9	Total	NSSN	4 791	4 634	4 487	4 833	4 976	7 131	6 251	7 230	8 068
-D.9	<i>less</i> Capital transfers payable										
-D.91	Capital taxes	-NSSO	-1 621	-1 601	-1 796	-1 951	-2 215	-2 396	-2 381	-2 416	-2 866
-D.99	Other capital transfers	-NSSQ	-465	-592	-531	-499	-461	-1 712	-994	-938	-844
-D.9	Total	-NSSR	-2 086	-2 193	-2 327	-2 450	-2 676	-4 108	-3 375	-3 354	-3 710
B.10.1g	Total change in liabilities and net worth	NSSS	53 898	55 178	39 083	33 171	35 517	47 375	37 567	44 845	37 696
	Changes in assets										
B.10.1g	Changes in net worth due to gross saving and capital transfers	NSSS	53 898	55 178	39 083	33 171	35 517	47 375	37 567	44 845	37 696
-K.1	After deduction of fixed capital consumption	-QWLL	-21 119	-22 978	-24 569	-27 519	-30 061	-32 438	-35 317	-36 169	-39 279
B.10.1n	Changes in net worth due to saving and capital transfers	NSST	32 779	32 200	14 514	5 652	5 456	14 937	2 250	8 676	-1 583
	III.1.2 ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT										
	Changes in liabilities and net worth										
B.10.1n	Changes in net worth due to saving and capital transfers	NSST	32 779	32 200	14 514	5 652	5 456	14 937	2 250	8 676	-1 583
K.1	Consumption of fixed capital	QWLL	21 119	22 978	24 569	27 519	30 061	32 438	35 317	36 169	39 279
B.10.1g	Total change in liabilities and net worth	NSSS	53 898	55 178	39 083	33 171	35 517	47 375	37 567	44 845	37 696
	Changes in assets										
P.5	Gross capital formation										
P.51	Gross fixed capital formation	NSSU	30 624	32 949	34 716	38 281	39 038	43 423	49 764	55 090	62 146
P.52	Changes in inventories	NSSV	133	498	136	227	67	199	195	175	214
P.53	Acquisitions less disposals of valuables	NSSW	32	138	339	264	193	374	309	210	215
P.5	Total gross capital formation	NSSX	30 789	33 585	35 191	38 772	39 298	43 996	50 268	55 475	62 575
K.2	Acquisitions less disposals of non-produced non-financial assets	NSSY	337	250	17	-138	-67	-152	-176	-210	-276
B.9	Net lending (+) / net borrowing (-)	NSSZ	22 772	21 343	3 875	-5 463	-3 714	3 531	-12 525	-10 420	-24 603
Total	Total change in assets	NSSS	53 898	55 178	39 083	33 171	35 517	47 375	37 567	44 845	37 696

6.1.8 Households and non-profit institutions serving households

ESA95 sectors S.14 and S.15 Unconsolidated

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
III.2	FINANCIAL ACCOUNT										
F.A	Net acquisition of financial assets										
F.2	Currency and deposits										
F.21	Currency	NFVT	767	1 526	1 388	2 219	1 694	2 022	1 505	1 887	2 592
F.22	Transferable deposits										
F.2211	Sterling deposits with UK banks	NFVW	11 539	15 156	16 915	16 386	18 488	27 236	33 885	42 573	43 457
F.2212	Foreign currency deposits with UK banks	NFVX	752	-7	-400	455	724	199	-344	2 376	2 014
F.2213	Sterling deposits with UK building societies	NFVY	10 125	17 860	10 511	11 206	11 517	13 796	12 330	8 443	12 856
F.229	Deposits with rest of the world monetary financial institutions	NFVZ	1 535	1 545	2 374	2 233	2 734	3 747	2 982	2 755	4 175
F.29	Other deposits	NFWA	6 871	1 587	1 327	-1 088	-445	-682	-552	4 506	1 495
F.2	Total currency and deposits	NFVS	31 589	37 667	32 115	31 411	34 712	46 318	49 806	62 540	66 589
F.3	Securities other than shares										
F.331	Short term: money market instruments										
F.3311	Issued by UK central government	NFWD	47	-39	15	-17	7	-6	-	-	-
F.3312	Issued by UK local authorities	NFWH	-	-	-	-	-	-	-	-	-
F.3315	Issued by UK monetary financial institutions	NFWI	378	1 066	289	710	-418	1 956	-496	-171	198
F.3316	Issued by other UK residents	NFWN	50	-69	-46	-	-	1	1	2	-
F.332	Medium (1 to 5 year) and long term (over 5 year) bonds										
F.3321	Issued by UK central government	NFWQ	-1 871	-1 897	-1 546	2 358	-260	-656	-80	2 847	2 561
F.3322	Issued by UK local authorities	NFWT	44	-110	43	34	-72	47	-12	4	-129
F.3326	Other medium & long term bonds issued by UK residents	NFWX	71	159	-18	36	168	676	213	39	163
F.3329	Long term bonds issued by the rest of the world	NFWY	-1 586	186	184	-380	256	88	88	88	88
F.34	Financial derivatives	NFWZ	-	-	-	-	-	-	-	-	-
F.3	Total securities other than shares	NFWB	-2 867	-704	-1 079	2 741	-319	2 106	-286	2 809	2 881
F.4	Loans										
F.42	Long term loans										
F.424	Other long-term loans by UK residents	NFXT	-55	-356	-457	3 805	186	3 489	1 932	5 538	2 363
F.4	Total loans	NFXD	-55	-356	-457	3 805	186	3 489	1 932	5 538	2 363
F.5	Shares and other equity										
F.51	Shares and other equity, excluding mutual funds' shares										
F.514	Quoted UK shares	NFYA	-6 749	-8 692	-25 950	-24 641	-11 536	-5 521	4 754	8 934	3 653
F.515	Unquoted UK shares	NFYB	-5 786	-42	-6 744	-31	-5 989	-5 665	-1 190	-1 768	-4 892
F.516	Other UK equity (including direct investment in property)	NFYC	64	36	-66	20	-24	-12	-	-	-
F.517	UK shares and bonds issued by other UK residents	NFYP	-	-	-	-	-	-	-	-	-
F.519	Shares and other equity issued by the rest of the world	NFYF	137	107	-68	556	-824	131	66	70	3 070
F.52	Mutual funds' shares										
F.521	UK mutual funds' shares	NFYJ	4 571	5 042	8 547	9 086	6 784	7 417	2 878	7 306	2 693
F.529	Rest of the world mutual funds' shares	NFYK	313	16	-8	70	63	33	-8	41	536
F.5	Total shares and other equity	NF XV	-7 450	-3 533	-24 289	-14 940	-11 526	-3 617	6 500	14 583	5 060
F.6	Insurance technical reserves										
F.61	Net equity of households in life assurance and pension funds' reserves	NFYL	37 005	31 878	34 673	31 335	26 199	33 083	46 303	34 667	38 028
F.62	Prepayments of insurance premiums and reserves for outstanding claims	NFYO	1 988	428	-439	-632	120	-1 159	1 014	1 860	2 018
F.6	Total insurance technical reserves	NFWX	38 993	32 306	34 234	30 703	26 319	31 924	47 317	36 527	40 046
F.7	Other accounts receivable	NFY P	799	4 708	2 737	4 754	6 701	1 716	3 185	-1 546	3 352
F.A	Total net acquisition of financial assets	NFVO	61 009	70 088	43 261	58 474	56 073	81 936	108 454	120 451	120 291

6.1.8 Households and non-profit institutions serving households

ESA95 sectors S.14 and S.15 Unconsolidated

continued

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
III.2	FINANCIAL ACCOUNT continued										
F.L	Net acquisition of financial liabilities										
F.3	Securities other than shares										
F.331	Short term: money market instruments										
F.3316	Issued by UK residents other than monetary financial institutions and general government	NFZR	-36	43	8	-22	55	54	40	302	-6
F.332	Medium (1 to 5 year) and long term (over 5 year) bonds										
F.3326	Other medium & long term bonds issued by UK residents institutions and general government	NGAB	93	96	230	-	-	48	-	200	67
F.34	Financial derivatives	NGAD	-	-	-	-	-	-	-	-	-
F.3	Total securities other than shares	NFZF	57	139	238	-22	55	102	40	502	61
F.4	Loans										
F.41	Short term loans										
F.4111	Sterling loans by UK banks	NGAK	6 258	7 800	12 350	12 470	15 868	17 449	19 949	16 496	22 987
F.4112	Foreign currency loans by UK banks	NGAL	-73	-342	-53	-	-	-	-	-	-
F.4113	Sterling loans by UK building societies	NGAM	652	147	136	-167	192	440	96	68	343
F.419	Loans by rest of the world monetary financial institutions	NGAN	374	995	444	688	447	1 854	1 477	2 383	2 464
F.42	Long term loans										
F.4221	Loans secured on dwellings by banks	NGAT	6 651	11 897	15 119	21 492	19 482	31 094	48 928	47 579	42 844
F.4222	Loans secured on dwellings by building societies	NGAU	12 854	11 278	7 843	10 651	8 938	6 833	11 034	18 950	17 363
F.4229	Loans secured on dwellings by others	NGAV	-343	1 275	2 355	5 758	13 787	16 396	23 682	35 465	39 215
F.424	Other long-term loans by UK residents	NGAX	2 856	4 715	5 688	13 104	8 292	76	5 610	5 036	5 146
F.4	Total loans	NGAH	29 229	37 765	43 882	63 996	67 006	74 142	110 776	125 977	130 362
F.7	Other accounts payable	NGBT	2 842	2 479	2 788	1 159	-1 428	7 784	10 305	7 123	5 264
F.L	Total net acquisition of financial liabilities	NFYF	32 128	40 383	46 908	65 133	65 633	82 028	121 121	133 602	135 687
B.9	Net lending / borrowing										
F.A	Total net acquisition of financial assets	NFVO	61 009	70 088	43 261	58 474	56 073	81 936	108 454	120 451	120 291
-F.L	less Total net acquisition of financial liabilities	-NFYS	-32 128	-40 383	-46 908	-65 133	-65 633	-82 028	-121 121	-133 602	-135 687
B.9f	Net lending (+) / net borrowing (-), from financial account	NZDY	28 881	29 705	-3 647	-6 659	-9 560	-92	-12 667	-13 151	-15 396
dB.9f	Statistical discrepancy	NZDV	-6 109	-8 362	7 522	1 196	5 846	3 623	142	2 731	-9 207
B.9	Net lending (+) / net borrowing (-), from capital account	NSSZ	22 772	21 343	3 875	-5 463	-3 714	3 531	-12 525	-10 420	-24 603

6.1.9 Households and non-profit institutions serving households

ESA95 sectors S.14 and S.15 Unconsolidated

£ billion

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
IV.3	FINANCIAL BALANCE SHEET at end of period										
AN.2	Non-financial assets	CGCZ	1 475.3	1 586.7	1 816.1	2 083.9	2 378.6	2 550.3	3 071.8	3 424.6	3 829.5
AF.A	Financial assets										
AF.2	Currency and deposits										
AF.21	Currency	NNMQ	18.8	20.6	21.9	24.1	25.8	27.9	29.3	31.2	33.7
AF.22	Transferable deposits										
AF.2211	Sterling deposits with UK banks	NNMT	190.3	334.7	351.3	373.4	405.4	432.8	466.0	508.4	551.5
AF.2212	Foreign currency deposits with UK banks	NNMU	2.6	3.2	2.9	3.0	3.9	4.1	3.7	5.0	6.8
AF.2213	Sterling deposits with UK building societies	NNMV	204.6	95.6	105.5	111.2	109.2	123.0	135.0	143.5	156.3
AF.229	Deposits with rest of the world monetary financial institutions	NNMW	16.5	18.0	20.6	25.7	27.9	30.9	33.8	37.5	41.2
AF.29	Other deposits	NNMX	61.2	63.3	64.7	63.1	62.7	62.4	62.7	67.1	68.7
AF.2	Total currency and deposits	NNMP	493.9	535.5	566.9	600.6	634.9	681.1	730.7	792.7	858.2
AF.3	Securities other than shares										
AF.331	Short term: money market instruments										
AF.3311	Issued by UK central government	NNNA	0.1	–	–	–	–	–	–	–	–
AF.3312	Issued by UK local authorities	NNNE	–	–	–	–	–	–	–	–	–
AF.3315	Issued by UK monetary financial institutions	NNNF	1.5	1.7	2.0	2.5	2.2	2.6	2.3	2.4	2.6
AF.3316	Issued by other UK residents	NNNK	0.3	0.3	0.2	0.2	0.5	0.4	0.5	0.5	0.5
AF.332	Medium (1 to 5 year) and long term (over 5 year) bonds										
AF.3321	Issued by UK central government	NNNN	29.8	30.7	33.0	33.0	32.8	30.4	31.0	32.4	35.2
AF.3322	Issued by UK local authorities	NNNQ	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.4	0.3
AF.3326	Other medium & long term bonds issued by UK residents	NNNU	3.1	3.4	3.6	3.9	4.1	4.3	4.5	4.7	4.9
AF.3329	Long term bonds issued by the rest of the world	NNNV	6.4	6.7	7.1	6.9	7.5	7.6	7.8	7.7	7.7
AF.34	Financial derivatives	NNNW	–	–	–	–	–	–	–	–	–
AF.3	Total securities other than shares	NNMY	41.3	43.1	46.1	46.8	47.4	45.7	46.5	48.2	51.2
AF.4	Loans										
AF.42	Long term loans										
AF.424	Other long-term loans by UK residents	NNOQ	6.3	6.4	6.8	6.6	6.7	6.8	6.7	6.8	7.0
AF.4	Total loans	NNOA	6.3	6.4	6.8	6.6	6.7	6.8	6.7	6.8	7.0
AF.5	Shares and other equity										
AF.51	Shares and other equity, excluding mutual funds' shares										
AF.514	Quoted UK shares	NNOX	167.3	226.0	234.9	321.2	320.9	230.7	179.3	206.0	223.4
AF.515	Unquoted UK shares	NNOY	141.0	178.4	184.9	243.0	222.2	156.1	93.4	108.9	118.3
AF.516	Other UK equity (including direct investment in property)	NNOZ	1.4	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4
AF.517	UK shares and bonds issued by other UK residents	NSQR	–	–	–	–	–	–	–	–	–
AF.519	Shares and other equity issued by the rest of the world	NNPC	8.3	9.4	11.4	14.6	13.9	11.6	9.4	11.5	15.8
AF.52	Mutual funds' shares										
AF.521	UK mutual funds' shares	NNPG	80.5	99.2	99.6	151.2	151.8	136.1	108.3	118.9	141.0
AF.529	Rest of the world mutual funds' shares	NNPH	2.2	1.5	1.1	2.1	1.7	1.7	1.4	1.4	1.7
AF.5	Total shares and other equity	NNOS	400.7	516.0	533.1	733.4	711.8	537.4	393.1	448.1	501.6
AF.6	Insurance technical reserves										
AF.61	Net equity of households in life assurance and pension funds' reserves	NNPI	1 040.9	1 271.1	1 393.2	1 631.3	1 599.0	1 531.3	1 384.1	1 509.2	1 631.3
AF.62	Prepayments of insurance premiums and reserves for outstanding claims	NNPL	28.0	30.3	32.0	31.4	34.8	33.7	34.9	35.1	37.1
AF.6	Total insurance technical reserves	NPYL	1 068.9	1 301.5	1 425.2	1 662.7	1 633.7	1 564.9	1 419.0	1 544.3	1 668.4
AF.7	Other accounts receivable	NNPM	66.6	68.9	71.2	76.1	82.8	86.3	84.7	90.2	92.6
AF.A	Total financial assets	NNML	2 077.8	2 471.3	2 649.2	3 126.3	3 117.4	2 922.3	2 680.7	2 930.3	3 179.0

6.1.9 Households and non-profit institutions serving households

ESA95 sectors S.14 and S.15 Unconsolidated

£ billion

		1996	1997	1998	1999	2000	2001	2002	2003	2004
IV.3	FINANCIAL BALANCE SHEET continued at end of period									
AF.L	Financial liabilities									
AF.3	Securities other than shares									
AF.331	Short term: money market instruments									
AF.3316	Issued by other UK residents	NNQO	-	-	-	0.1	0.1	0.2	0.1	0.1
AF.332	Medium (1 to 5 year) and long term (over 5 year) bonds									
AF.3326	Other medium & long term bonds issued by UK residents	NNQY	1.9	2.0	2.3	2.7	2.8	2.8	3.0	3.1
AF.34	Financial derivatives	NNRA	-	-	-	-	-	-	-	-
AF.3	Total securities other than shares	NNQC	1.9	2.1	2.3	2.8	2.9	3.0	3.1	3.2
AF.4	Loans									
AF.41	Short term loans									
AF.411	Loans by UK monetary financial institutions, excluding loans secured on dwellings & financial leasing	NNRG	76.3	83.8	92.3	103.2	117.4	132.7	147.9	151.9
AF.419	Loans by rest of the world monetary financial institutions	NNRK	3.8	4.6	5.1	6.0	7.0	8.2	9.9	12.1
AF.42	Long term loans									
AF.4221	Loans secured on dwellings by banks	NNRQ	158.2	305.7	320.6	345.0	386.3	418.6	467.6	511.0
AF.4222	Loans secured on dwellings by building societies	NNRR	223.9	97.6	106.4	113.5	106.8	113.2	123.6	142.3
AF.4229	Loans secured on dwellings by others	NNRS	26.2	26.4	29.0	34.3	41.8	58.2	78.2	119.6
AF.424	Other long-term loans by UK residents	NNRU	11.0	13.8	14.5	15.6	16.0	18.1	20.9	21.8
AF.4	Total loans	NNRE	499.4	531.9	567.9	617.6	675.3	749.1	848.0	958.7
AF.7	Other accounts payable	NNSQ	48.6	52.5	54.8	54.9	56.2	58.4	72.0	85.6
AF.L	Total financial liabilities	NNPP	549.9	586.5	625.0	675.3	734.4	810.4	923.1	1 047.4
BF.90	Net financial assets / liabilities									
AF.A	Total financial assets	NNML	2 077.8	2 471.3	2 649.2	3 126.3	3 117.4	2 922.3	2 680.7	2 930.3
-AF.L	less Total financial liabilities	-NNPP	-549.9	-586.5	-625.0	-675.3	-734.4	-810.4	-923.1	-1 047.4
BF.90	Net financial assets (+) / liabilities (-)	NZEA	1 527.9	1 884.8	2 024.3	2 451.0	2 383.0	2 111.9	1 757.6	1 882.9
	Total net worth									
AN	Non-financial assets	CGCZ	1 475.3	1 586.7	1 816.1	2 083.9	2 378.6	2 550.3	3 071.8	3 424.6
BF.90	Net financial assets (+) / liabilities (-)	NZEA	1 527.9	1 884.8	2 024.3	2 451.0	2 383.0	2 111.9	1 757.6	1 882.9
BF.90	Net worth	CGRC	3 003.2	3 471.5	3 840.3	4 534.9	4 761.7	4 662.2	4 829.4	5 307.5

6.2 Households final consumption expenditure: classified by purpose

At current market prices

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
P.31 FINAL CONSUMPTION EXPENDITURE OF HOUSEHOLDS											
Durable goods											
05.	Furnishings, household equipment and routine maintenance of the house	LLIJ	14 321	15 250	15 873	16 566	18 006	19 275	20 470	22 313	23 823
06.	Health	LLIK	1 453	1 549	1 717	1 881	1 997	2 109	2 411	3 096	3 470
07.	Transport	LLIL	26 469	29 404	30 851	31 888	33 221	35 764	36 224	37 450	38 364
09.	Communication	LLIM	276	302	440	512	601	636	644	722	822
09.	Recreation and culture	LLIN	10 592	11 920	12 953	14 262	14 878	15 970	16 471	17 953	19 607
12.	Miscellaneous goods and services	LLIO	3 094	3 295	3 320	3 398	3 403	3 750	4 204	4 196	4 525
D	Total durable goods	UTIA	56 205	61 720	65 154	68 507	72 106	77 504	80 424	85 730	90 611
Semi-durable goods											
03.	Clothing and footwear	LLJL	28 865	30 270	31 540	32 661	34 759	36 212	38 351	40 624	43 144
05.	Furnishings, household equipment and routine maintenance of the house	LLJM	8 429	9 061	9 751	10 577	11 677	12 400	13 361	13 620	14 634
07.	Transport	LLJN	2 293	2 529	2 925	3 018	2 772	2 783	3 112	3 534	3 752
09.	Recreation and culture	LLJO	12 887	14 664	17 292	19 049	20 405	21 606	23 910	25 543	27 435
12.	Miscellaneous goods and services	LLJP	1 581	1 700	1 816	1 926	2 018	2 427	2 886	3 611	4 119
SD	Total semi-durable goods	UTIQ	54 055	58 224	63 324	67 231	71 631	75 428	81 620	86 932	93 084
Non-durable goods											
01.	Food & drink	ABZV	53 025	53 812	55 192	57 025	58 598	59 974	61 493	62 729	64 377
02.	Alcohol & tobacco	ADFL	20 439	21 553	22 459	24 458	24 617	25 158	25 966	27 316	27 821
04.	Housing, water, electricity, gas and other fuels	LLIX	22 757	22 656	22 094	21 800	22 265	23 076	23 444	24 194	26 801
05.	Furnishings, household equipment and routine maintenance of the house	LLIY	2 433	2 495	2 505	2 657	2 786	2 972	3 169	3 347	3 415
06.	Health	LLIZ	2 746	2 828	2 975	3 111	3 268	3 613	3 855	3 917	4 011
07.	Transport	LLJA	14 589	15 604	16 615	18 210	19 987	19 391	19 129	19 959	20 590
09.	Recreation and culture	LLJB	11 192	11 788	12 136	12 665	12 959	13 107	13 392	13 588	13 681
12.	Miscellaneous goods and services	LLJC	8 014	8 383	8 727	9 121	9 463	9 884	11 272	12 716	14 002
ND	Total non-durable goods	UTII	135 195	139 119	142 703	149 047	153 943	157 175	161 720	167 766	174 698
Total goods											
		UTIE	245 455	259 063	271 181	284 785	297 680	310 107	323 764	340 428	358 393
Services											
03.	Clothing and footwear	LLJD	620	631	698	714	720	730	741	750	737
04.	Housing, water, electricity, gas and other fuels	LLJE	64 943	69 321	76 020	81 393	85 785	92 829	97 794	103 622	107 974
05.	Furnishings, household equipment and routine maintenance of the house	LLJF	2 545	2 686	2 873	3 046	3 206	3 327	3 448	3 573	3 987
06.	Health	LLJG	3 233	3 380	3 614	3 783	3 943	4 254	4 512	4 641	5 336
07.	Transport	LLJH	26 929	29 667	32 115	34 121	37 002	38 397	41 332	42 653	45 253
08.	Communication	LLJI	9 083	9 682	10 462	11 493	12 755	13 521	14 031	14 873	15 735
09.	Recreation and culture	LLJJ	20 737	21 612	23 005	23 756	24 175	25 321	27 590	29 062	30 757
10.	Education	ADIE	6 405	7 440	7 814	8 943	9 534	9 409	9 381	9 540	9 950
11.	Restaurants and hotels	ADIF	54 848	57 166	61 804	64 413	68 539	71 493	76 298	78 174	81 920
12.	Miscellaneous goods and services	LLJK	39 174	42 053	44 966	48 809	53 177	56 739	57 907	58 290	59 685
S	Total services	UTIM	228 517	243 638	263 371	280 471	298 836	316 020	333 034	345 178	361 334
Final consumption expenditure in the UK by resident and non-resident households (domestic concept)											
0.		ABQI	473 972	502 701	534 552	565 256	596 516	626 127	656 798	685 606	719 727
P.33	Final consumption expenditure outside the UK by UK resident households	ABTA	14 377	14 942	16 913	19 690	21 654	22 907	24 435	26 314	27 731
-P.34	Less Final consumption expenditure in the UK by households resident in the rest of the world	CDFD	-14 038	-14 037	-14 544	-14 312	-14 713	-13 383	-13 872	-14 156	-15 690
Final consumption expenditure by UK resident households in the UK and abroad (national concept)											
P.31		ABPB	474 311	503 606	536 921	570 634	603 457	635 651	667 361	697 764	731 768

Additional detail is published in *Consumer Trends* and table A7 of *UK Economic Accounts*, available from the ONS website (www.statistics.gov.uk/consumertrends).

6.3 Households final consumption expenditure: classified by purpose

Chained volume measures (reference year 2002)

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
P.31 FINAL CONSUMPTION EXPENDITURE OF HOUSEHOLDS											
Durable goods											
	Furnishings, household equipment and routine maintenance of the house	LLME	14 749	15 510	16 008	16 656	18 324	19 416	20 470	22 169	23 285
05.	Health	LLMF	3 003	2 871	2 737	2 573	2 444	2 327	2 411	2 878	2 847
07.	Transport	LLMG	25 246	26 881	28 381	29 880	32 069	35 511	36 224	37 975	39 236
08.	Communication	LLMH	165	207	322	428	538	586	644	725	847
09.	Recreation and culture	LLMI	6 073	6 962	8 445	10 670	12 421	14 742	16 471	19 808	23 936
12.	Miscellaneous goods and services	LLMJ	3 361	3 552	3 504	3 526	3 489	3 793	4 204	4 047	4 272
D	Total durable goods	UTIC	50 154	53 890	58 010	63 127	68 966	76 305	80 424	87 602	94 423
Semi-durable goods											
03.	Clothing and footwear	LLNG	24 404	25 389	26 649	28 388	31 487	34 386	38 351	41 273	45 223
05.	Furnishings, household equipment and routine maintenance of the house	LLNH	8 236	8 788	9 422	10 290	11 611	12 357	13 361	13 773	14 780
07.	Transport	LLNI	2 504	2 675	3 031	3 076	2 801	2 825	3 112	3 465	3 606
09.	Recreation and culture	LLNJ	11 879	13 398	15 725	17 883	19 901	21 107	23 910	26 526	29 441
12.	Miscellaneous goods and services	LLNK	1 556	1 678	1 792	1 908	2 027	2 408	2 886	3 567	4 089
SD	Total semi-durable goods	UTIS	48 662	51 955	56 555	61 460	67 788	73 078	81 620	88 604	97 139
Non-durable goods											
01.	Food & drink	ADIP	55 540	56 518	57 314	59 086	61 090	60 403	61 493	61 883	63 195
02.	Alcohol & tobacco	ADIS	25 875	26 193	25 916	26 681	25 796	25 594	25 966	26 364	26 606
04.	Housing, water, electricity, gas and other fuels	LLMS	22 462	22 607	22 480	22 184	22 770	23 522	23 444	23 753	25 082
05.	Furnishings, household equipment and routine maintenance of the house	LLMT	2 388	2 487	2 456	2 551	2 727	2 941	3 169	3 421	3 622
06.	Health	LLMU	3 166	3 136	3 210	3 282	3 363	3 647	3 855	3 919	4 028
07.	Transport	LLMV	18 983	18 611	18 855	19 000	18 443	18 866	19 129	19 256	18 833
09.	Recreation and culture	LLMW	12 573	12 994	13 129	13 426	13 371	13 253	13 392	13 310	13 219
12.	Miscellaneous goods and services	LLMX	8 607	8 667	8 568	8 784	9 370	9 712	11 272	12 884	14 340
ND	Total non-durable goods	UTIX	149 268	150 982	151 708	154 753	156 812	157 898	161 720	164 790	168 925
Total goods											
		UTIG	244 675	254 042	264 381	278 130	293 016	307 121	323 764	340 996	360 487
Services											
03.	Clothing and footwear	LLMY	770	755	798	783	771	756	741	720	682
04.	Housing, water, electricity, gas and other fuels	LLMZ	90 989	92 082	93 992	95 052	95 975	96 544	97 794	98 572	99 988
05.	Furnishings, household equipment and routine maintenance of the house	LLNA	3 524	3 564	3 629	3 668	3 617	3 519	3 448	3 382	3 556
06.	Health	LLNB	4 514	4 499	4 455	4 393	4 465	4 535	4 512	4 495	4 955
07.	Transport	LLNC	35 032	36 548	37 961	40 164	41 856	39 742	41 332	41 359	42 232
08.	Communication	LLND	7 760	8 456	9 257	10 434	12 059	13 754	14 031	14 739	15 485
09.	Recreation and culture	LLNE	24 990	25 324	26 179	26 419	26 665	27 821	27 590	28 090	28 853
10.	Education	ADMJ	8 899	9 834	9 784	10 590	10 676	9 938	9 381	8 870	8 831
11.	Restaurants and hotels	ADMK	69 233	69 552	72 067	72 464	74 430	74 480	76 298	76 422	78 241
12.	Miscellaneous goods and services	LLNF	50 018	51 296	51 727	54 139	56 080	57 721	57 907	56 558	55 548
S	Total services	UTIO	294 133	300 529	308 754	317 323	326 168	328 770	333 034	333 207	338 371
Final consumption expenditure in the UK by resident and non-resident households (domestic concept)											
0.		ABQJ	535 991	552 238	571 145	594 023	618 257	635 579	656 798	674 203	698 858
P.33	Final consumption expenditure outside the UK by UK resident households	ABTC	12 983	15 131	17 405	20 287	22 409	23 065	24 435	24 378	25 982
-P.34	Less Final consumption expenditure in the UK by households resident in the rest of the world	CCHX	-16 675	-16 163	-16 222	-15 560	-15 566	-13 748	-13 872	-13 740	-14 843
Final consumption expenditure by UK resident households in the UK and abroad (national concept)											
P.3		ABPF	531 853	551 112	572 348	598 792	625 145	644 895	667 361	684 841	709 997

Additional detail is published in *Consumer Trends* and table A7 of *UK Economic Accounts*, available from the ONS website (www.statistics.gov.uk/consumertrends).

6.4 Individual consumption expenditure at current market prices by households, non-profit institutions serving households and general government

Classified by function (COICOP/COPNI/COFOG)¹

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
P.31 FINAL CONSUMPTION EXPENDITURE OF HOUSEHOLDS											
01.	Food and non-alcoholic beverages	ABZV	53 025	53 812	55 192	57 025	58 598	59 974	61 493	62 729	64 377
01.1	Food	ABZW	47 323	47 976	49 134	50 670	51 875	52 882	54 144	55 120	56 668
01.2	Non-alcoholic beverages	ADFK	5 702	5 836	6 058	6 355	6 723	7 092	7 349	7 609	7 709
02.	Alcoholic beverages and tobacco	ADFL	20 439	21 553	22 459	24 458	24 617	25 158	25 966	27 316	27 821
02.1	Alcoholic beverages	ADFM	8 174	8 905	9 096	10 166	10 395	10 700	11 344	12 045	12 249
02.2	Tobacco	ADFN	12 265	12 648	13 363	14 292	14 222	14 458	14 622	15 271	15 572
03.	Clothing and footwear	ADFP	29 485	30 901	32 238	33 375	35 479	36 942	39 092	41 374	43 881
03.1	Clothing	ADFQ	25 158	26 500	27 799	28 932	31 408	32 223	33 927	35 878	37 781
03.2	Footwear	ADFR	4 327	4 401	4 439	4 443	4 431	4 719	5 165	5 496	6 100
04.	Housing, water, electricity, gas and other fuels	ADFS	87 700	91 977	98 114	103 193	108 050	115 905	121 238	127 816	134 775
04.1	Actual rentals for housing	ADFT	18 784	19 821	21 155	22 584	23 595	25 302	25 828	26 973	27 651
04.2	Imputed rentals for housing	ADFU	39 863	42 758	47 689	51 401	54 378	59 581	63 279	67 825	70 985
04.3	Maintenance and repair of the dwelling	ADFV	8 398	9 351	9 960	10 234	10 512	11 340	12 306	12 612	13 649
04.4	Water supply and miscellaneous dwelling services	ADFW	4 558	4 772	4 961	5 201	5 033	5 059	5 222	5 477	5 673
04.5	Electricity, gas and other fuels	ADFX	16 097	15 275	14 349	13 773	14 532	14 623	14 603	14 929	16 817
05.	Furnishings, household equipment and routine maintenance of the house	ADFY	27 728	29 492	31 002	32 846	35 675	37 974	40 448	42 853	45 859
05.1	Furniture, furnishings, carpets and other floor coverings	ADFZ	10 471	11 072	11 667	12 437	13 758	14 362	15 591	17 370	18 974
05.2	Household textiles	ADGG	3 227	3 404	3 676	3 972	4 465	4 636	5 086	5 129	5 329
05.3	Household appliances	ADGL	4 609	4 997	5 080	5 038	5 156	5 758	5 715	5 659	5 946
05.4	Glassware, tableware and household utensils	ADGM	2 887	3 129	3 410	3 722	4 231	4 609	4 710	4 683	4 832
05.5	Tools and equipment for house and garden	ADGN	1 998	2 179	2 332	2 586	2 722	2 977	3 355	3 676	3 973
05.6	Goods and services for routine household maintenance	ADGO	4 536	4 711	4 837	5 091	5 343	5 632	5 991	6 336	6 805
06.	Health	ADGP	7 432	7 757	8 306	8 775	9 208	9 976	10 778	11 654	12 817
06.1	Medical products, appliances and equipment	ADGQ	4 199	4 377	4 692	4 992	5 265	5 722	6 266	7 013	7 481
06.2	Out-patient services	ADGR	1 827	1 894	2 010	2 107	2 178	2 344	2 422	2 467	2 904
06.3	Hospital services	ADGS	1 406	1 486	1 604	1 676	1 765	1 910	2 090	2 174	2 432
07.	Transport	ADGT	70 280	77 204	82 506	87 237	92 982	96 335	99 797	103 596	107 959
07.1	Purchase of vehicles	ADGU	26 469	29 404	30 851	31 888	33 221	35 764	36 224	37 450	38 364
07.2	Operation of personal transport equipment	ADGV	27 378	29 830	32 045	34 450	37 059	37 028	38 816	40 353	42 119
07.3	Transport services	ADGW	16 433	17 970	19 610	20 899	22 702	23 543	24 757	25 793	27 476
08.	Communication	ADGX	9 359	9 984	10 902	12 005	13 356	14 157	14 675	15 595	16 557
08.1	Postal services	CDEF	960	951	919	899	873	870	878	894	891
08.2	Telephone & telefax equipment	ADWO	276	302	440	512	601	636	644	722	822
08.3	Telephone & telefax services	ADWP	8 123	8 731	9 543	10 594	11 882	12 651	13 153	13 979	14 844
09.	Recreation and culture	ADGY	55 408	59 984	65 386	69 732	72 417	76 004	81 363	86 146	91 480
09.1	Audio-visual, photographic and information processing equipment	ADGZ	11 974	13 481	15 132	16 312	17 034	17 580	18 051	19 335	20 951
09.2	Other major durables for recreation and culture	ADHL	2 548	2 854	3 089	3 582	3 944	4 325	4 672	5 142	5 441
09.3	Other recreational items and equipment; flowers, garden and pets	ADHZ	12 758	14 448	16 237	17 655	18 636	20 216	22 475	24 006	25 655
09.4	Recreational and cultural services	ADIA	19 246	20 078	21 395	22 127	22 535	23 586	25 796	27 136	28 722
09.5	Newspapers, books and stationery	ADIC	8 882	9 123	9 533	10 056	10 268	10 297	10 369	10 527	10 711
09.6	Package holidays ²	ADID	-	-	-	-	-	-	-	-	-
10.	Education										
10.	Education services	ADIE	6 405	7 440	7 814	8 943	9 534	9 409	9 381	9 540	9 950
11.	Restaurants and hotels	ADIF	54 848	57 166	61 804	64 413	68 539	71 493	76 298	78 174	81 920
11.1	Catering services	ADIG	46 219	48 232	52 668	55 190	59 001	62 322	66 573	68 096	71 094
11.2	Accommodation services	ADIH	8 629	8 934	9 136	9 223	9 538	9 171	9 725	10 078	10 826
12.	Miscellaneous goods and services	ADII	51 863	55 431	58 829	63 254	68 061	72 800	76 269	78 813	82 331
12.1	Personal care	ADIJ	11 361	11 887	12 574	13 229	13 883	14 626	16 444	18 244	20 218
12.3	Personal effects n.e.c.	ADIK	4 083	4 351	4 490	4 673	4 748	5 455	6 140	6 547	7 181
12.4	Social protection	ADIL	8 220	8 241	8 332	8 446	8 643	8 963	9 219	9 679	9 829
12.5	Insurance	ADIM	15 064	16 387	17 911	20 257	22 238	25 423	25 456	24 417	23 720
12.6	Financial services n.e.c.	ADIN	6 966	7 935	8 582	9 856	11 819	11 539	11 769	12 237	13 800
12.7	Other services n.e.c.	ADIO	6 169	6 630	6 940	6 793	6 730	6 794	7 241	7 689	7 583
Final consumption expenditure in the UK by resident and non-resident households (domestic concept)		ABQI	473 972	502 701	534 552	565 256	596 516	626 127	656 798	685 606	719 727
P.33	Final consumption expenditure outside the UK by UK resident households	ABTA	14 377	14 942	16 913	19 690	21 654	22 907	24 435	26 314	27 731
-P.34	less Final consumption expenditure in the UK by households resident in the rest of the world	CDFD	-14 038	-14 037	-14 544	-14 312	-14 713	-13 383	-13 872	-14 156	-15 690
P.31 Final consumption expenditure by UK resident households in the UK and abroad (national concept)		ABPB	474 311	503 606	536 921	570 634	603 457	635 651	667 361	697 764	731 768

6.4 Individual consumption expenditure at current market prices by households, non-profit institutions serving households and general government

continued

Classified by function (COICOP/COPNI/COFOG)¹

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004
P.31 CONSUMPTION EXPENDITURE OF UK RESIDENT HOUSEHOLDS										
P.31 Final consumption expenditure of UK resident households in the UK and abroad	ABPB	474 311	503 606	536 921	570 634	603 457	635 651	667 361	697 764	731 768
13. FINAL INDIVIDUAL CONSUMPTION EXPENDITURE OF NPISH										
P.31 Final individual consumption expenditure of NPISH	ABNV	18 159	19 422	20 897	21 941	23 238	24 778	25 998	27 248	28 910
14. FINAL INDIVIDUAL CONSUMPTION EXPENDITURE OF GENERAL GOVERNMENT										
14.1 Health	QYOT	41 966	42 999	45 843	49 739	52 537	57 962	63 272	69 791	77 782
14.2 Recreation and culture	QYSU	3 444	3 465	3 465	3 736	3 898	4 049	4 335	4 513	4 272
14.3 Education	QYSE	26 059	26 736	27 878	29 484	31 521	33 900	37 535	39 876	42 026
14.4 Social protection	QYSP	14 379	15 013	15 520	16 843	18 055	19 441	22 464	25 517	27 282
14.5 Housing	QYXO	-	-	-	-	-	-	-	-	-
P.31 Final individual consumption expenditure of general government	NNAQ	85 848	88 213	92 706	99 802	106 011	115 352	127 606	139 697	151 362
P.31 Total, individual consumption expenditure/ actual individual consumption	NQEO	578 318	611 241	650 524	692 377	732 706	775 781	820 965	864 709	912 040

1 "Purpose" or "function" classifications are designed to indicate the "socio-economic objectives" that institutional units aim to achieve through various kinds of outlays. COICOP is the Classification of Individual Consumption by Purpose and applies to households. COPNI is the Classification of the Purposes of Non-profit Institutions Serving Households and COFOG the Classification of the Functions of Government. The introduction of ESA95 coincides with the redefinition of these classifications and data will be available on a consistent basis for all European Union member states.

2 Package holidays data are dispersed between components (transport etc)

6.5 Individual consumption expenditure by households, NPISH and general government Chained volume measures (reference year 2002)

Classified by function (COICOP/COPNI/COFOG)¹

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004
P.31 FINAL CONSUMPTION EXPENDITURE OF HOUSEHOLDS										
01. Food and non-alcoholic beverages	ADIP	55 540	56 518	57 314	59 086	61 090	60 403	61 493	61 883	63 195
01.1 Food	ADIQ	49 625	50 629	51 399	52 850	54 372	53 297	54 144	54 260	55 405
01.2 Non-alcoholic beverages	ADIR	5 953	5 927	5 957	6 271	6 739	7 107	7 349	7 623	7 790
02. Alcoholic beverages and tobacco	ADIS	25 875	26 193	25 916	26 681	25 796	25 594	25 966	26 364	26 606
02.1 Alcoholic beverages	ADIT	8 458	9 107	9 153	10 155	10 321	10 671	11 344	11 845	12 228
02.2 Tobacco	ADIU	18 034	17 482	17 104	16 677	15 537	14 941	14 622	14 519	14 378
03. Clothing and footwear	ADIW	25 117	26 099	27 398	29 136	32 240	35 134	39 092	41 993	45 905
03.1 Clothing	ADIX	21 228	22 042	23 221	24 877	27 902	30 490	33 927	36 515	39 826
03.2 Footwear	ADII	3 963	4 135	4 249	4 308	4 345	4 645	5 165	5 478	6 079
04. Housing, water, electricity, gas and other fuels	ADIZ	113 644	114 845	116 481	117 154	118 706	120 071	121 238	122 325	125 070
04.1 Actual rentals for housing	ADJA	25 785	25 974	26 063	26 097	26 079	26 146	25 828	25 892	26 016
04.2 Imputed rentals for housing	ADJB	56 542	57 469	59 319	60 583	61 257	61 994	63 279	64 302	65 582
04.3 Maintenance and repair of the dwelling	ADJC	10 635	11 188	11 416	11 424	11 311	11 760	12 306	12 217	12 862
04.4 Water supply and miscellaneous dwelling services	ADJD	5 097	5 105	5 026	5 035	5 186	5 179	5 222	5 273	5 193
04.5 Electricity, gas and other fuels	ADJE	15 122	14 833	14 589	14 087	14 860	14 982	14 603	14 641	15 417
05. Furnishings, household equipment and routine maintenance of the house	ADJF	28 694	30 178	31 366	33 053	36 231	38 217	40 448	42 745	45 243
05.1 Furniture, furnishings, carpets and other floor coverings	ADJG	11 477	11 810	12 214	12 869	14 235	14 576	15 591	17 041	18 152
05.2 Household textiles	ADJH	3 088	3 243	3 476	3 775	4 397	4 573	5 086	5 173	5 302
05.3 Household appliances	ADJI	4 187	4 606	4 736	4 771	5 055	5 697	5 715	5 811	6 199
05.4 Glassware, tableware and household utensils	ADJJ	2 902	3 116	3 378	3 695	4 272	4 649	4 710	4 677	4 809
05.5 Tools and equipment for house and garden	ADJK	1 928	2 085	2 246	2 524	2 685	2 961	3 355	3 807	4 159
05.6 Goods and services for routine household maintenance	ADJL	5 268	5 422	5 382	5 470	5 618	5 764	5 991	6 236	6 622
06. Health	ADJM	10 484	10 342	10 290	10 183	10 235	10 504	10 778	11 292	11 830
06.1 Medical products, appliances and equipment	ADJN	5 974	5 846	5 839	5 794	5 774	5 971	6 266	6 797	6 875
06.2 Out-patient services	ADJO	2 640	2 620	2 557	2 490	2 462	2 491	2 422	2 400	2 767
06.3 Hospital services	ADJP	1 883	1 887	1 902	1 906	2 003	2 044	2 090	2 095	2 188
07. Transport	ADJQ	80 940	84 108	87 734	91 631	94 750	96 970	99 797	102 055	103 907
07.1 Purchase of vehicles	ADJR	25 246	26 881	28 381	29 880	32 069	35 511	36 224	37 975	39 236
07.2 Operation of personal transport equipment	ADJS	35 893	36 488	37 412	37 810	37 340	37 440	38 816	38 516	38 018
07.3 Transport services	ADJT	20 666	21 399	22 508	24 454	25 696	24 014	24 757	25 564	26 653
08. Communication	ADJU	7 880	8 625	9 563	10 856	12 594	14 335	14 675	15 464	16 332
08.1 Postal services	CCGZ	1 017	989	951	931	888	874	878	867	839
08.2 Telephone & telefax equipment	ADQF	165	207	322	428	538	586	644	725	847
08.3 Telephone & telefax services	ADQG	6 822	7 529	8 352	9 532	11 180	12 879	13 153	13 872	14 646
09. Recreation and culture	ADJV	52 212	55 841	61 370	67 255	71 748	76 653	81 363	87 734	95 449
09.1 Audio-visual, photographic and information processing equipment	ADJW	7 063	8 110	9 989	12 381	14 420	16 267	18 051	21 415	25 959
09.2 Other major durables for recreation and culture	ADJX	2 798	3 035	3 231	3 683	4 057	4 425	4 672	4 986	5 112
09.3 Other recreational items and equipment; flowers, gardens and pets	ADJY	12 056	13 502	15 185	16 818	18 129	19 713	22 475	24 923	27 279
09.4 Recreational and cultural services	ADJZ	23 054	23 405	24 251	24 543	24 862	26 001	25 796	26 257	27 006
09.5 Newspapers, books and stationery	ADKM	10 441	10 485	10 605	10 840	10 780	10 518	10 369	10 153	10 093
09.6 Package holidays ²	ADMI	-	-	-	-	-	-	-	-	-
10. Education										
10. Education services	ADMJ	8 899	9 834	9 784	10 590	10 676	9 938	9 381	8 870	8 831
11. Restaurants and Hotels	ADMK	69 233	69 552	72 067	72 464	74 430	74 480	76 298	76 422	78 241
11.1 Catering services	ADML	58 060	58 399	61 109	61 765	63 949	64 970	66 573	66 461	67 748
11.2 Accommodation services	ADMM	11 241	11 219	11 004	10 732	10 495	9 510	9 725	9 961	10 493
12. Miscellaneous goods and services	ADMN	63 480	65 141	65 526	68 262	70 897	73 582	76 269	77 056	78 249
12.1 Personal care	ADMO	13 002	13 077	13 125	13 430	14 178	14 644	16 444	18 160	20 058
12.3 Personal effects n.e.c.	ADMP	4 293	4 554	4 630	4 756	4 806	5 476	6 140	6 396	6 948
12.4 Social protection	ADMQ	11 437	10 919	10 558	10 179	9 782	9 500	9 219	9 140	8 793
12.5 Insurance	ADMR	19 939	20 729	21 332	23 132	24 115	26 099	25 456	23 684	22 309
12.6 Financial services n.e.c.	ADMS	7 185	7 864	7 836	9 008	10 452	10 727	11 769	12 555	13 702
12.7 Other services n.e.c.	ADMT	8 652	8 878	8 923	8 339	7 783	7 276	7 241	7 121	6 439
Final consumption expenditure in the UK by resident and non-resident households (domestic concept)	ABQJ	535 991	552 238	571 145	594 023	618 257	635 579	656 798	674 203	698 858
P.33 Final consumption expenditure outside the UK by UK resident households	ABTC	12 983	15 131	17 405	20 287	22 409	23 065	24 435	24 378	25 982
-P.34 less Final consumption expenditure in the UK by households resident in the rest of the world	CCHX	-16 675	-16 163	-16 222	-15 560	-15 566	-13 748	-13 872	-13 740	-14 843
P.31 Final consumption expenditure by UK resident households in the UK and abroad (national concept)	ABPF	531 853	551 112	572 348	598 792	625 145	644 895	667 361	684 841	709 997

6.5 Individual consumption expenditure by households, NPISH and general government Chained volume measures (reference year 2002)

continued		Classified by function (COICOP/COPNI/COFOG) ¹										£ million
		1996	1997	1998	1999	2000	2001	2002	2003	2004		
P.31 CONSUMPTION EXPENDITURE OF UK RESIDENT HOUSEHOLDS												
P.31 Final consumption expenditure of UK resident households in the UK and abroad		ABPF	531 853	551 112	572 348	598 792	625 145	644 895	667 361	684 841	709 997	
13. FINAL INDIVIDUAL CONSUMPTION EXPENDITURE OF NPISH												
P.31 Final individual consumption expenditure of NPISH		ABNU	21 089	21 699	23 306	23 260	25 270	25 247	25 998	26 229	26 735	
14. FINAL INDIVIDUAL CONSUMPTION EXPENDITURE OF GENERAL GOVERNMENT												
14.1	Health	EMOA	53 280	54 099	55 065	56 805	58 517	61 019	63 272	65 611	68 758	
14.2	Recreation and culture	QYXK	3 472	3 502	3 456	3 678	3 817	3 716	4 335	4 617	4 372	
14.3	Education	EMOB	35 159	35 612	35 939	36 520	36 876	37 100	37 535	37 732	37 954	
14.4	Social protection	QYXM	20 901	21 005	21 121	21 108	21 194	21 365	22 464	23 151	23 460	
14.5	Housing	QYXN	–	–	–	–	–	–	–	–	–	
P.31 Final individual consumption expenditure of general government		NSZK	112 533	113 953	115 310	117 937	120 296	123 111	127 606	131 111	134 544	
P.31 Total, individual consumption expenditure/												
P.41 actual individual consumption		YBIO	665 475	686 764	710 964	739 989	770 711	793 253	820 965	842 181	871 276	

1 "Purpose" or "function" classifications are designed to indicate the "socio-economic objectives" that institutional units aim to achieve through various kinds of outlays. COICOP is the Classification of Individual Consumption by Purpose and applies to households. COPNI is the Classification of the Purposes of Non-profit Institutions Serving Households and COFOG the Classification of the Functions of Government. The introduction of ESA95 coincides with the redefinition of these classifications and data will be available on a consistent basis for all European Union member states.

2 Package holidays data are dispersed between components (transport etc)

Chapter 7

Rest of the world

7.1.0 Rest of the world

ESA95 sector S.2

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
V.I	EXTERNAL ACCOUNT OF GOODS AND SERVICES										
	Resources										
P.7	Imports of goods and services										
P.71	Imports of goods	LQBL	180 918	184 265	185 869	195 217	220 912	230 703	233 598	236 479	249 473
P.72	Imports of services	KTMR	46 601	47 766	53 109	59 694	65 685	69 358	72 898	76 734	78 911
P.7	Total resources, total imports	KTMX	227 519	232 031	238 978	254 911	286 597	300 061	306 496	313 213	328 384
	Uses										
P.6	Exports of goods and services										
P.61	Exports of goods	LQAD	167 196	171 923	164 056	166 166	187 936	190 055	186 511	188 615	190 859
P.62	Exports of services	KTMQ	56 973	60 964	66 978	73 328	79 411	83 061	88 434	93 616	99 100
P.6	Total exports	KTMW	224 169	232 887	231 034	239 494	267 347	273 116	274 945	282 231	289 959
B.11	External balance of goods and services	-KTMV	3 350	-856	7 944	15 417	19 250	26 945	31 551	30 982	38 425
P.7	Total uses	KTMX	227 519	232 031	238 978	254 911	286 597	300 061	306 496	313 213	328 384

7.1.2 Rest of the world

ESA95 sector S.2

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
V.II	EXTERNAL ACCOUNT OF PRIMARY INCOMES AND CURRENT TRANSFERS										
	Resources										
B.11	External balance of goods and services	-KTMY	3 350	-856	7 944	15 417	19 250	26 945	31 551	30 982	38 425
D.1	Compensation of employees										
D.11	Wages and salaries	KTMO	818	924	850	759	882	1 021	1 054	1 057	1 100
D.2	Taxes on production and imports, received										
D.21	Taxes on products										
D.211	Value added type taxes (VAT)	FJKM	4 471	3 397	4 228	3 811	4 204	3 575	2 808	2 740	1 789
D.212	Taxes and duties on imports excluding VAT										
D.2121	Import duties	FJWE	2 318	2 291	2 076	2 024	2 086	2 069	1 919	1 937	2 145
D.2122	Taxes on imports excluding VAT and duties	FJWF	-	-	-	-	-	-	-	-	-
D.214	Taxes on products excluding VAT and import duties	FJWG	26	91	42	46	44	31	25	18	25
D.2	Total taxes on production and imports, received	FJWB	6 815	5 779	6 346	5 881	6 334	5 675	4 752	4 695	3 959
-D.3	less Subsidies, paid										
-D.31	Subsidies on products	-FJWJ	-3 699	-2 860	-2 695	-2 593	-2 496	-1 903	-2 328	-2 264	-2 388
-D.39	Other subsidies on production	-NHQR	-261	-208	-241	-338	-335	-582	-519	-592	-592
-D.3	Total	-FJWI	-3 960	-3 068	-2 936	-2 931	-2 831	-2 485	-2 847	-2 856	-2 980
D.4	Property income, received										
D.41	Interest	QYNG	67 063	68 940	73 408	71 869	94 241	96 643	73 129	68 436	76 982
D.42	Distributed income of corporations	QYNH	15 004	15 768	14 600	23 195	23 297	31 212	22 057	23 709	24 784
D.43	Reinvested earnings on direct foreign investment	QYNI	7 873	6 386	1 522	4 607	10 788	-992	3 647	7 448	9 443
D.44	Property income attributed to insurance policy-holders	NHRM	715	842	1 185	1 280	1 028	1 319	1 196	1 243	1 184
D.4	Total	HMBO	90 655	91 936	90 715	100 951	129 354	128 182	100 029	100 836	112 393
D.5	Current taxes on income, wealth etc										
D.51	Taxes on income	FJWM	610	638	454	682	775	523	644	453	474
D.61	Social contributions										
D.611	Actual social contributions										
D.6112	Employees' social contributions	FJWQ	-	-	-	-	-	-	-	-	-
D.62	Social benefits other than social transfers in kind										
D.621	Social security benefits in cash	FJVZ	963	1 031	1 091	1 123	1 161	1 239	1 338	1 404	1 527
D.622	Private funded social benefits	QZEM	82	77	72	62	35	39	54	34	32
D.624	Social assistance benefits in cash	RNNF	66	71	71	60	57	53	50	48	48
D.62	Total	FJKO	1 111	1 179	1 234	1 245	1 253	1 331	1 442	1 486	1 607
D.7	Other current transfers										
D.71	Net non-life insurance premiums	FJKS	5	5	7	10	18	25	19	19	27
D.72	Non-life insurance claims	NHRR	9 763	4 423	4 168	3 663	2 144	3 998	3 009	2 364	2 676
D.74	Current international cooperation	FJWT	1 814	1 700	1 705	1 667	2 418	2 434	2 573	2 715	3 176
D.75	Miscellaneous current transfers	FJWU	4 668	5 267	6 826	7 607	7 615	7 222	8 878	10 610	11 631
	of which GNP based fourth own resource	NMFH	2 454	2 458	3 920	4 632	4 379	3 858	5 335	6 772	7 549
D.7	Total	FJWR	16 250	11 395	12 706	12 947	12 195	13 679	14 479	15 708	17 510
D.8	Adjustment for the change in net equity of households in pension funds	QZEP	-2	-2	-2	-2	-4	-5	-1	-13	-18
Total	Total resources	NSUK	115 647	107 925	117 311	134 949	167 208	174 866	151 103	152 348	172 470

7.1.2 Rest of the world

ESA95 sector S.2

continued

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
V.II	EXTERNAL ACCOUNT OF PRIMARY INCOMES AND CURRENT TRANSFERS										
	continued										
	Uses										
D.1	Compensation of employees										
D.11	Wages and salaries	KTMN	911	1 007	840	960	1 032	1 087	1 121	1 116	1 171
D.2	Taxes on production and imports, paid										
D.21	Taxes on products										
D.212	Taxes and duties on imports excluding VAT										
D.2121	Import duties	FJVQ	-	-	-	-	-	-	-	-	-
D.2122	Taxes on imports excluding VAT and duties	FJVR	-	-	-	-	-	-	-	-	-
D.214	Taxes on products excluding VAT and import duties	FJVS	-	-	-	-	-	-	-	-	-
D.21	Total taxes on products	FJVN	-	-	-	-	-	-	-	-	-
D.2	Total taxes on production and imports, paid	FJVM	-	-	-	-	-	-	-	-	-
D.4	Property income, paid										
D.41	Interest	QYNJ	58 755	60 296	69 357	59 872	81 565	85 122	63 018	61 203	66 899
D.42	Distributed income of corporations	QYNK	15 317	18 721	19 601	18 026	27 044	27 145	28 414	42 753	43 995
D.43	Reinvested earnings on direct foreign investment	QYNL	17 271	16 112	14 071	21 392	25 178	27 220	32 209	21 013	27 591
D.44	Property income attributed to insurance policy-holders										
D.4	Total	HMBN	91 343	95 129	103 029	99 290	133 787	139 487	123 641	124 969	138 485
D.5	Current taxes on income, wealth etc										
D.51	Taxes on income	NHRS	376	402	354	337	357	398	527	375	396
D.61	Social contributions										
D.6112	Employee's social contributions	FKAA	108	107	99	89	55	59	77	44	36
D.7	Other current transfers										
D.71	Net non-life insurance premiums	NHRX	9 763	4 423	4 168	3 663	2 144	3 998	3 009	2 364	2 676
D.72	Non-life insurance claims	FJTT	5	5	7	10	18	25	19	19	27
D.74	Current international cooperation	FJWA	2 424	1 739	1 384	3 176	2 084	4 568	3 112	3 570	3 604
D.75	Miscellaneous current transfers	NHSI	3 393	3 327	3 416	3 164	3 312	3 059	3 110	3 140	3 100
D.7	Total	NHRW	15 585	9 494	8 975	10 013	7 558	11 650	9 250	9 093	9 407
B.12	Current external balance	-HBOG	7 324	1 786	4 014	24 260	24 419	22 185	16 487	16 751	22 975
Total	Total uses	NSUK	115 647	107 925	117 311	134 949	167 208	174 866	151 103	152 348	172 470

7.1.7 Rest of the world

ESA95 sector S.2

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
V.III	ACCUMULATION ACCOUNTS										
V.III.1	CAPITAL ACCOUNT										
	Changes in liabilities and net worth										
B.12	Current external balance	-HBOG	7 324	1 786	4 014	24 260	24 419	22 185	16 487	16 751	22 975
D.9	Capital transfers receivable										
D.92	Investment grants	NHSA	143	169	182	171	225	237	263	345	390
D.99	Other capital transfers	NHSB	488	616	677	544	714	1 618	897	863	828
D.9	Total	NHRZ	631	785	859	715	939	1 855	1 160	1 208	1 218
-D.9	<i>less</i> Capital transfers payable										
-D.92	Investment grants	-NHQQ	-650	-869	-413	-332	-1 071	-569	-296	-624	-1 111
-D.99	Other capital transfers	-NHQS	-1 227	-932	-1 010	-1 144	-1 371	-2 589	-1 864	-1 951	-2 298
-D.9	Total	-NHSC	-1 877	-1 801	-1 423	-1 476	-2 442	-3 158	-2 160	-2 575	-3 409
B.10.1	Total, change in net worth due to saving (current external balance)and capital transfers	NHSD	6 078	770	3 450	23 499	22 916	20 882	15 487	15 384	20 784
	Changes in assets										
K.2	Acquisitions less disposals of non-produced non-financial assets	NHSG	14	-34	-48	12	24	-97	-132	-71	-211
B.9	Net lending(+)/net borrowing(-)	NHRB	6 064	804	3 498	23 487	22 892	20 979	15 619	15 455	20 995
Total	Total change in assets	NHSD	6 078	770	3 450	23 499	22 916	20 882	15 487	15 384	20 784

7.1.8 Rest of the world

ESA95 sector S.2 Unconsolidated

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
III.2	FINANCIAL ACCOUNT										
F.A	Net acquisition of financial assets										
F.1	Monetary gold and special drawing rights	NEWJ	54	-1 199	-915	374	956	808	240	2	37
F.2	Currency and deposits										
F.21	Currency	NEWN	35	50	109	85	75	-57	86	76	91
F.22	Transferable deposits										
F.2211	Sterling deposits with UK banks	NWXP	-431	16 550	13 800	23 179	32 508	16 381	11 181	22 785	26 660
F.2212	Foreign currency deposits with UK banks	NFAS	70 488	131 530	37 421	-11 261	166 107	107 666	78 337	147 651	275 055
F.2213	Sterling deposits with UK building societies	NEWS	1 241	-165	883	542	567	523	308	487	305
F.29	Other deposits	NEWU	-608	-759	304	693	528	-178	-24	232	-877
F.2	Total currency and deposits	NEWM	70 725	147 206	52 517	13 238	199 785	124 335	89 888	171 231	301 234
F.3	Securities other than shares										
F.331	Short term: money market instruments										
F.3311	Issued by UK central government	NEWX	-238	-912	-1 733	410	-251	304	-180	2 150	2 090
F.3315	Issued by UK monetary financial institutions	NEXC	11 462	7 708	-16 417	13 539	38 265	19 080	18 960	255	7 683
F.3316	Issued by other UK residents	NEXH	1 866	1 587	2 418	1 712	2 789	237	10 819	-4 323	259
F.332	Medium (1 to 5 year) and long term (over 5 year) bonds										
F.3321	Issued by UK central government	NEXK	6 243	-2 401	1 907	-5 281	-301	-673	-3 632	11 197	11 135
F.3322	Issued by UK local authorities	NEXN	-	-	-	-	-	-	-	-	-
F.33251	Medium term bonds issued by UK banks	NEXP	5 585	3 137	1 881	4 244	891	3 425	1 706	12 117	16 525
F.33252	Medium term bonds issued by building societies	NEXQ	-315	-116	-140	252	1 814	630	69	1 754	2 222
F.3326	Other medium & long term bonds issued by UK residents	NEXR	12 332	14 487	-4 185	27 030	8 360	2 827	20 321	64 591	63 943
F.3	Total securities other than shares	NEWV	36 935	23 490	-16 269	41 906	51 567	25 830	48 063	87 741	103 857
F.4	Loans										
F.41	Short term loans										
F.4191	Loans by rest of the world monetary financial institutions	NEYD	32 089	22 154	-9 305	20 622	19 279	43 984	24 909	48 942	73 996
F.4192	Other Short-term loans by Rest of the World	ZMDZ	49 748	27 080	24 542	22 453	47 424	55 267	-43 298	33 857	17 108
F.42	Long term loans										
F.4211	Outward direct investment	NEYG	2 868	5 673	10 220	13 068	29 481	13 467	39 286	8 818	1 150
F.4212	Inward direct investment	NEYH	2 027	6 200	26 092	17 043	12 207	17 705	11 159	573	5 210
F.429	Other long-term loans by the rest of the world	QYLT	281	-54	-254	-120	-293	17	-30	124	603
F.4	Total loans	NEXX	87 013	61 053	51 295	73 066	108 098	130 440	32 026	92 314	98 067
F.5	Shares and other equity										
F.51	Shares and other equity, excluding mutual funds' shares										
F.514	Quoted UK shares	NEYU	9 808	8 448	53 370	96 817	122 217	15 842	4 015	2 739	2 992
F.515	Unquoted UK shares	NEYV	11 650	13 464	13 132	25 810	60 303	26 389	13 849	18 142	19 769
F.516	Other UK equity (including direct investment in property)	NEYW	613	850	698	813	1 629	791	748	395	623
F.517	UK shares and bonds issued by other UK residents	NSPR	-	-	-	-	-	-	-	-	-
F.52	Mutual funds' shares										
F.521	UK mutual funds' shares	NEZD	31	16	2	3	43	5	8	4	28
F.5	Total shares and other equity	NEYP	22 102	22 778	67 202	123 443	184 192	43 027	18 620	21 280	23 412
F.6	Insurance technical reserves										
F.61	Net equity of households in life assurance and pension funds' reserves	NEZF	-2	-2	-2	-2	-4	-5	-1	-13	-18
F.62	Prepayments of insurance premiums and reserves for outstanding claims	NEZI	6 793	264	3	-602	942	-157	335	-1 371	100
F.6	Total insurance technical reserves	NPWP	6 791	262	1	-604	938	-162	334	-1 384	82
F.7	Other accounts receivable	NEZJ	1 077	23	65	-135	-90	526	-613	58	-163
F.A	Total net acquisition of financial assets	NEWI	224 697	253 613	153 896	251 288	545 446	324 804	188 558	371 242	526 526

7.1.8 Rest of the world

ESA95 sector S.2 Unconsolidated

continued

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
III.2	FINANCIAL ACCOUNT continued										
F.L	Net acquisition of financial liabilities										
F.2	Currency and deposits										
F.21	Currency	NEZR	85	118	40	-23	-16	-3	54	30	35
F.22	Transferable deposits										
F.229	Deposits with rest of the world monetary financial institutions ¹	NEZX	96 512	138 628	13 504	45 655	219 290	126 267	80 292	189 480	208 203
F.2	Total currency and deposits	NEZQ	96 597	138 746	13 544	45 632	219 274	126 264	80 346	189 510	208 238
F.3	Securities other than shares										
F.331	Short term: money market instruments										
F.3319	Issued by the rest of the world ¹	NFAM	-2 098	8 549	2 206	13 931	-2 551	11 491	-6 132	12 223	-1 170
F.332	Medium (1 to 5 year) and long term (over 5 year) bonds										
F.3329	Long term bonds issued by the rest of the world	NFAW	49 020	43 824	27 898	-10 300	53 299	30 261	9 900	1 197	88 760
F.34	Financial derivatives	NSUL	-963	-1 156	3 043	-2 685	-1 503	-8 412	-1 159	5 211	7 857
F.3	Total securities other than shares	NEZZ	45 959	51 217	33 147	946	49 245	33 340	2 609	18 631	95 447
F.4	Loans										
F.41	Short term loans										
F.4111	Sterling loans by UK banks	NFBE	4 802	3 342	-613	2 621	1 869	4 863	4 768	360	6 871
F.4112	Foreign currency loans by UK banks	NFBF	34 157	27 803	1 581	14 299	55 631	43 228	12 416	70 447	104 765
F.4113	Sterling loans by UK building societies	NFBG	-9	-	-	-	-	1	3	2	3
F.42	Long term loans										
F.4211	Outward direct investment	NFBK	3 006	6 093	22 214	15 323	11 750	10 225	16 530	11 082	-1 648
F.4212	Inward direct investment	NFBL	495	2 779	11 055	13 284	2 767	1 066	10 054	868	-373
F.423	Finance leasing	NFBQ	-	-	-	-	-	-	-	-	-
F.424	Other long-term loans by UK residents	NSRT	-444	654	-269	-549	-1 908	-296	-1 709	-605	-753
F.4	Total loans	NFBB	42 007	40 671	33 968	44 978	70 109	59 087	42 062	82 154	108 865
F.5	Shares and other equity										
F.51	Shares and other equity, excluding mutual funds' shares										
F.519	Shares and other equity issued by the rest of the world	NFCD	32 242	33 262	64 044	137 191	192 781	87 102	54 699	57 783	101 384
F.52	Mutual funds' shares										
F.529	Rest of the world mutual funds' shares	NFCI	313	16	-8	70	63	33	-8	41	536
F.5	Total shares and other equity	NFBT	32 555	33 278	64 036	137 261	192 844	87 135	54 691	57 824	101 920
F.7	Other accounts payable	NFCN	3 543	-530	-1 091	358	268	-344	823	790	77
F.L	Total net acquisition of financial liabilities	NEZM	220 661	263 382	143 604	229 175	531 740	305 482	180 531	348 909	514 547
B.9	Net lending / borrowing										
F.A	Total net acquisition of financial assets	NEWI	224 697	253 613	153 896	251 288	545 446	324 804	188 558	371 242	526 526
-F.L	less Total net acquisition of financial liabilities	-NEZM	-220 661	-263 382	-143 604	-229 175	-531 740	-305 482	-180 531	-348 909	-514 547
B.9f	Net lending (+) / net borrowing (-), from financial account	NYOD	4 036	-9 769	10 292	22 113	13 706	19 322	8 027	22 333	11 979
dB.9f	Statistical discrepancy	NYPO	2 028	10 573	-6 794	1 374	9 186	1 657	7 592	-6 878	9 016
B.9	Net lending (+) / net borrowing (-), from capital account	NHRB	6 064	804	3 498	23 487	22 892	20 979	15 619	15 455	20 995

¹ There is a discontinuity in this series between 1995 and 1996 because an instrument breakdown of official reserves is not available prior to 1996

7.1.9 Rest of the world

ESA95 sector S.2 Unconsolidated

£ billion

		1996	1997	1998	1999	2000	2001	2002	2003	2004
IV.3	FINANCIAL BALANCE SHEET									
	at end of period									
AF.A	Financial assets									
AF.2	Currency and deposits									
AF.21	Currency	NLCW	0.8	0.9	1.0	1.1	1.1	1.2	1.3	1.3
AF.22	Transferable deposits									
AF.2211	Sterling deposits with UK banks	NLCZ	106.5	134.4	147.2	167.5	200.4	215.9	228.0	251.7
AF.2212	Foreign currency deposits with UK banks	NLDA	664.6	814.9	886.7	859.0	1 060.0	1 152.5	1 206.6	1 347.9
AF.2213	Sterling deposits with UK building societies	NLDB	9.9	4.0	4.9	5.2	4.1	4.6	4.9	5.4
AF.29	Other deposits	NLDD	1.1	0.3	0.6	1.3	1.8	1.7	1.6	1.9
AF.2	Total currency and deposits	NLCV	782.9	954.6	1 040.4	1 034.1	1 267.5	1 375.8	1 442.3	1 608.2
AF.3	Securities other than shares									
AF.331	Short term: money market instruments									
AF.3311	Issued by UK central government	NLDG	3.0	1.7	0.3	0.1	–	0.1	0.2	1.9
AF.3315	Issued by UK monetary financial institutions	NLDL	61.2	71.1	54.4	67.2	111.0	133.1	140.3	130.7
AF.3316	Issued by other UK residents	NLDQ	11.1	13.2	15.5	17.4	21.5	22.5	30.6	23.7
AF.332	Medium (1 to 5 year) and long term (over 5 year) bonds									
AF.3321	Issued by UK central government	NLDT	63.5	64.4	73.9	60.9	62.4	59.9	56.4	66.1
AF.3322	Issued by UK local authorities	NLDW	–	–	–	–	–	–	–	–
AF.33251	Medium term bonds issued by UK banks	NLDY	19.6	24.9	27.7	33.5	35.8	39.2	40.4	49.5
AF.33252	Medium term bonds issued by UK building societies	NLDZ	4.4	1.3	1.1	1.2	2.6	3.3	3.2	4.2
AF.3326	Other medium & long term bonds issued by UK residents	NLEA	97.2	111.3	124.2	145.1	171.3	188.6	228.8	298.4
AF.3	Total securities other than shares	NLDE	260.0	288.0	297.2	325.5	404.6	446.6	499.9	574.6
AF.4	Loans									
AF.41	Short term loans									
AF.4191	Loans by rest of the world monetary financial institutions	NLEM	128.0	145.5	134.9	161.6	192.9	224.1	254.2	297.8
AF.4192	Other short-term loans by rest of the World	ZMEA	129.2	152.2	158.1	189.8	220.8	274.0	232.4	262.8
AF.42	Long term loans									
AF.4211	Outward direct investment	NLEP	41.3	48.0	56.9	64.4	84.3	97.4	128.4	124.8
AF.4212	Inward direct investment	NLEQ	49.6	60.8	86.5	102.8	112.2	142.5	155.6	147.8
AF.429	Other long-term loans by the rest of the world	NLEX	3.0	2.6	2.5	2.0	2.1	2.1	2.0	2.2
AF.4	Total loans	NLEG	351.2	409.0	438.9	520.5	612.3	740.0	772.7	835.3
AF.5	Shares and other equity									
AF.51	Shares and other equity, excluding mutual funds' shares									
AF.514	Quoted UK shares	NLFD	216.7	290.6	384.1	484.2	572.5	488.5	385.8	465.0
AF.515	Unquoted UK shares	NLFE	119.4	134.1	165.6	204.6	257.4	285.3	236.5	255.0
AF.516	Other UK equity (including direct investment in property)	NLFF	9.3	10.2	10.9	11.7	13.5	14.3	15.1	15.5
AF.517	UK shares and bonds issued by other UK residents	NSOP	–	–	–	–	–	–	–	–
AF.52	Mutual funds' shares									
AF.521	UK mutual funds' shares	NLFM	1.2	1.3	1.3	1.7	1.6	1.3	0.9	1.0
AF.5	Total shares and other equity	NLEY	346.7	436.1	561.9	702.2	845.0	789.3	638.2	736.6
AF.6	Insurance technical reserves									
AF.61	Net equity of households in life assurance and pension funds' reserves	NLFO	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
AF.62	Prepayments of insurance premiums and reserves for outstanding claims	NLFR	14.7	15.5	15.0	14.1	10.8	10.7	12.6	10.2
AF.6	Total insurance technical reserves	NPYF	14.8	15.7	15.2	14.3	11.0	10.9	12.9	10.4
AF.7	Other accounts receivable	NLFS	3.8	3.8	4.0	2.2	2.1	2.7	2.0	1.9
AF.A	Total financial assets	NLEF	1 759.4	2 107.2	2 357.6	2 598.8	3 142.6	3 365.4	3 367.9	4 290.0

7.1.9 Rest of the world

ESA95 sector 5.2 Unconsolidated

continued

£ billion

		1996	1997	1998	1999	2000	2001	2002	2003	2004
IV.3	FINANCIAL BALANCE SHEET continued at end of period									
AF.L	Financial liabilities									
AF.2	Currency and deposits									
AF.21	Currency	NLGA	0.4	0.5	0.5	0.5	0.5	0.5	0.6	0.6
AF.22	Transferable deposits									
AF.229	Deposits with rest of the world monetary financial institutions ¹	NLGG	688.5	859.4	885.4	907.0	1 138.8	1 240.6	1 297.3	1 477.5
AF.2	Total currency and deposits	NLFFZ	688.9	859.8	885.9	907.4	1 139.2	1 241.1	1 297.8	1 478.1
AF.3	Securities other than shares									
AF.331	Short term: money market instruments									
AF.3319	Issued by the rest of the world ¹	NLGV	17.5	25.4	27.9	44.3	45.3	56.7	48.7	62.0
AF.332	Medium (1 to 5 year) and long term (over 5 year) bonds									
AF.3329	Long term bonds issued by the rest of the world	NLHF	309.7	357.7	391.5	392.4	478.6	523.7	538.2	549.4
AF.34	Financial Derivatives	NLEC	–	–	–	–	0.1	0.4	0.2	–
AF.3	Total securities other than shares	NLGI	327.2	383.2	419.4	436.6	524.0	580.7	587.1	611.4
AF.4	Loans									
AF.41	Short term loans									
AF.4111	Sterling loans by UK banks	NLHN	18.7	24.0	23.4	26.1	27.6	32.3	37.6	40.2
AF.4112	Foreign currency loans by UK banks	NLHO	127.8	168.6	180.1	189.1	252.5	290.9	291.0	358.3
AF.4113	Sterling loans by UK building societies	NLHP	–	–	–	–	–	–	–	–
AF.42	Long term loans									
AF.4211	Outward direct investment	NLHT	50.5	54.1	76.5	81.6	88.6	101.2	114.5	115.3
AF.4212	Inward direct investment	NLHU	23.9	28.0	39.4	51.9	53.4	56.3	61.6	56.0
AF.423	Finance leasing	NLHZ	–	–	–	–	–	–	–	–
AF.424	Other long-term loans by UK residents	NROS	7.6	8.1	7.9	10.2	8.7	8.8	10.1	9.3
AF.4	Total loans	NLHK	228.6	282.8	327.3	358.9	430.8	489.5	514.9	579.1
AF.5	Shares and other equity									
AF.51	Shares and other equity, excluding mutual funds' shares									
AF.519	Shares and other equity issued by the rest of the world	NLIM	428.6	496.8	578.0	821.7	1 004.4	973.4	910.2	1 047.2
AF.52	Mutual funds' shares									
AF.529	Rest of the world mutual funds' shares	NLIR	2.2	1.5	1.1	2.1	1.7	1.7	1.4	1.4
AF.5	Total shares and other equity	NLIC	430.8	498.2	579.1	823.8	1 006.2	975.1	911.6	1 048.6
AF.7	Other accounts payable	NLIW	14.4	13.6	12.5	3.7	4.4	4.4	5.9	7.7
AF.L	Total financial liabilities	NLHJ	1 689.8	2 037.6	2 224.2	2 530.5	3 104.6	3 290.8	3 317.3	3 724.9
BF.90	Net financial assets / liabilities									
AF.A	Total financial assets	NLEF	1 759.4	2 107.2	2 357.6	2 598.8	3 142.6	3 365.4	3 367.9	3 767.0
-AF.L	less Total financial liabilities	-NLHJ	-1 689.8	-2 037.6	-2 224.2	-2 530.5	-3 104.6	-3 290.8	-3 317.3	-3 724.9
BF.90	Net financial assets (+) / liabilities (-)	NLFFK	69.5	69.6	133.4	68.3	38.0	74.6	50.7	42.1

¹ There is a discontinuity in this series between 1995 and 1996 because an instrument breakdown of official reserves is not available prior to 1996

Part 4

Other analyses and derived statistics

Chapter 8

Percentage distributions and growth rates

8.1 Composition of UK gross domestic product at market prices By category of expenditure¹

Current prices		Percentage								
		1996	1997	1998	1999	2000	2001	2002	2003	2004
Gross domestic product: expenditure approach										
P.3	Final consumption expenditure									
P.41	Actual individual consumption									
P.3	Household final consumption expenditure	62.1	62.1	62.4	63.0	63.3	63.8	63.7	63.1	62.8
P.3	Final consumption expenditure of NPISH	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5
P.31	Individual government final consumption expenditure	11.2	10.9	10.8	11.0	11.1	11.6	12.2	12.6	13.0
P.41	Total actual individual consumption	75.7	75.4	75.6	76.5	76.8	77.8	78.3	78.2	78.3
P.32	Collective government final consumption expenditure	8.0	7.4	7.2	7.4	7.7	7.6	8.0	8.3	8.2
P.3	Total final consumption expenditure	83.7	82.8	82.7	83.8	84.5	85.4	86.3	86.5	86.5
P.3	Households and NPISH	64.5	64.5	64.8	65.4	65.7	66.3	66.1	65.6	65.3
P.3	Central government	11.8	11.3	11.0	11.1	11.3	11.6	12.3	12.8	12.9
P.3	Local government	7.3	7.0	6.9	7.3	7.5	7.6	7.8	8.2	8.3
P.5	Gross capital formation									
P.51	Gross fixed capital formation	16.5	16.5	17.5	17.2	17.0	16.6	16.5	15.9	16.3
P.52	Changes in inventories	0.2	0.6	0.6	0.7	0.6	0.6	0.3	0.4	0.4
P.53	Acquisitions less disposals of valuables	–	–	–	–	–	–	–	–	–
P.5	Total gross capital formation	16.7	17.0	18.2	17.9	17.5	17.3	16.8	16.3	16.7
P.6	Exports of goods and services	29.4	28.7	26.8	26.5	28.0	27.4	26.2	25.5	24.9
-P.7	less imports of goods and services	-29.8	-28.6	-27.8	-28.2	-30.1	-30.1	-29.2	-28.3	-28.2
B.11	External balance of goods and services	-0.4	0.1	-0.9	-1.7	-2.0	-2.7	-3.0	-2.8	-3.3
de	Statistical discrepancy between expenditure components and GDP	–	–	–	–	–	–	–	–	–
B.1*g	Gross domestic product at market prices	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1 Based on table 1.2

8.2 Composition of UK gross domestic product at market prices By category of income^{1,2}

Current prices		Percentage								
		1996	1997	1998	1999	2000	2001	2002	2003	2004
B.2g	Total gross operating surplus									
	Public non-financial corporations	1.2	1.0	1.0	0.8	0.7	0.7	0.6	0.6	0.6
	Private non-financial corporations	21.0	21.2	20.4	19.8	19.5	18.7	18.2	18.2	18.5
	Financial corporations	2.3	1.9	2.3	1.5	1.3	1.2	2.9	3.4	3.4
-P.119	FISIM	-3.0	-2.8	-3.2	-3.0	-3.5	-3.4	-3.9	-4.2	-4.2
	Central government	0.7	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5
	Local government	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
	Households and NPISH	5.2	5.3	5.5	5.7	5.7	5.9	6.0	6.1	6.1
B.2g	Total gross operating surplus	27.9	27.7	26.9	25.9	24.7	24.2	24.7	25.1	25.2
B.3	Mixed income	6.6	6.4	6.1	6.0	6.1	6.2	6.3	6.3	6.3
D.1	Compensation of employees	52.8	52.9	53.9	54.6	55.8	56.5	56.1	55.8	55.7
D.2	Taxes on production and imports ²	13.9	14.0	13.9	14.2	14.2	13.8	13.6	13.6	13.6
-D.3	Subsidies on products	-1.1	-1.0	-0.9	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8
di	Statistical discrepancy between income components and GDP	–	–	–	–	–	–	–	–	0.1
B.1*g	Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1 Based on table 1.2

2 Includes taxes on products

8.3 Gross value added at current basic prices analysed by industry^{1,2,3}

	Percentage								
	1996	1997	1998	1999	2000	2001	2002	2003	2004
Agriculture, hunting, forestry and fishing	1.8	1.4	1.2	1.2	1.0	1.0	1.0	1.0	..
Mining and quarrying	2.9	2.5	2.1	2.2	3.0	2.7	2.4	2.3	..
Manufacturing	21.4	21.1	20.1	19.1	18.1	17.1	15.9	14.9	..
Electricity, gas and water supply	2.4	2.2	2.1	2.0	1.9	1.8	1.8	1.7	..
Construction	5.1	5.1	5.1	5.2	5.4	5.7	5.9	6.2	..
Wholesale and retail trade; repairs; hotels and restaurants	14.7	15.1	15.4	15.7	15.7	15.9	15.7	15.7	..
Transport, storage and communication	7.9	8.0	8.2	8.1	8.3	8.1	8.0	8.0	..
Financial intermediation, real estate, renting and business activities	25.1	25.7	27.6	27.6	28.2	28.9	30.8	31.7	..
Public administration, national defence and compulsory social security	5.8	5.5	5.2	5.1	5.1	5.0	5.1	5.1	..
Education, health and social work	11.9	11.8	11.8	12.1	12.3	12.5	12.7	12.8	..
Other services ⁴	4.4	4.7	4.9	5.0	5.1	5.1	5.2	5.3	..
FISIM	-3.3	-3.1	-3.7	-3.3	-4.0	-3.8	-4.4	-4.7	-4.8
Gross value added at basic prices	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1 Based on Table 2.2.

2 Before providing for consumption of fixed capital.

3 See footnote 2 to Table 2.3.

4 Comprising sections O,P, Q of the SIC(92).

8.4 Annual increases in categories of expenditure (chained volume measures)

		Percentage increases over previous year								
		1996	1997	1998	1999	2000	2001	2002	2003	2004
P.3	Household final consumption expenditure	3.8	3.6	3.9	4.6	4.4	3.2	3.5	2.6	3.7
P.3	NPISH final consumption expenditure	0.6	2.9	7.4	-0.2	8.6	-0.1	3.0	0.9	1.9
P.3	General government final consumption	1.1	-0.5	1.1	4.0	3.7	1.7	4.4	4.5	3.1
P.5	Gross fixed capital formation:									
	Private sector	12.5	8.8	13.6	3.7	4.1	1.3	3.1	0.6	8.0
	Public non-financial corporations	-8.5	-11.7	-8.5	3.3	-1.9	1.8	20.2	-3.8	-18.9
	General government	-19.5	-15.5	12.4	-4.7	4.8	15.2	11.9	16.9	13.4
	Total	5.5	6.7	13.0	2.1	3.5	2.4	3.0	-	4.9
P.6	Exports of goods and services	8.7	8.3	3.1	4.3	9.1	2.9	0.2	1.2	3.4
P.7	Imports of goods and services	9.7	9.7	9.3	7.9	9.0	4.8	4.5	1.8	5.4
B.1*g	Gross domestic product at market prices	2.7	3.2	3.2	3.0	4.0	2.2	2.0	2.5	3.2

8.5 Aggregates related to gross national income¹

		Percentages increases over previous year								
		1996	1997	1998	1999	2000	2001	2002	2003	2004
D.2	Taxes on production and imports ²	13.9	14.0	13.7	14.3	14.2	13.7	13.4	13.3	13.3
D.5	Current taxes on income wealth etc	14.8	15.1	16.1	16.3	16.6	16.6	15.3	14.8	15.3
D.61	Compulsory social contributions ³	6.1	6.2	6.1	6.2	6.3	6.3	5.9	6.4	6.5
D.91	Capital taxes	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
	Paid to central government	32.8	33.5	34.1	34.9	35.2	34.8	32.8	32.7	33.3
	Paid to local government	1.3	1.3	1.4	1.4	1.5	1.5	1.6	1.7	1.7
	Paid to institutions of the European Union	0.9	0.7	0.7	0.7	0.7	0.6	0.4	0.4	0.3
	Total taxes	35.0	35.5	36.1	37.0	37.4	36.9	34.8	34.8	35.3
D.3	Subsidies	1.1	1.0	0.9	0.8	0.8	0.8	0.8	0.8	0.8

1 Based on tables 1.2, 11.1 and 7.1.8.

2 Including National Insurance surcharge.

3 Including employers', employees', self employed and non-employed persons contributions

8.8 Rates of change of GDP at market prices (current prices) Per capita

Percentage change, at annual rate

Initial year	Terminal year																				
	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1983	7.0	8.0	7.8	8.3	8.9	9.0	8.9	8.3	7.8	7.5	7.4	7.2	7.1	7.0	6.9	6.8	6.7	6.6	6.5	6.4	6.3
1984		9.1	8.2	8.7	9.4	9.4	9.2	8.5	7.9	7.6	7.4	7.2	7.1	7.0	6.9	6.8	6.7	6.5	6.4	6.4	6.3
1985			7.2	8.5	9.5	9.5	9.2	8.4	7.8	7.4	7.2	7.0	6.9	6.9	6.8	6.6	6.5	6.4	6.3	6.2	6.2
1986				9.8	10.6	10.2	9.7	8.7	7.9	7.4	7.2	7.0	6.9	6.8	6.7	6.6	6.5	6.3	6.2	6.2	6.1
1987					11.4	10.4	9.6	8.4	7.5	7.1	6.9	6.7	6.6	6.5	6.5	6.3	6.2	6.1	6.0	5.9	5.9
1988						9.5	8.8	7.4	6.5	6.2	6.1	6.0	6.0	6.0	6.0	5.9	5.8	5.7	5.6	5.6	5.6
1989							8.1	6.4	5.6	5.4	5.5	5.4	5.5	5.6	5.6	5.5	5.5	5.4	5.3	5.3	5.3
1990								4.8	4.3	4.5	4.8	4.9	5.1	5.2	5.3	5.2	5.2	5.1	5.1	5.1	5.1
1991									3.9	4.4	4.8	5.0	5.2	5.3	5.4	5.3	5.3	5.2	5.1	5.1	5.1
1992										4.9	5.3	5.3	5.5	5.6	5.6	5.5	5.4	5.3	5.2	5.2	5.2
1993											5.8	5.5	5.7	5.7	5.8	5.6	5.5	5.3	5.3	5.3	5.3
1994												5.3	5.7	5.7	5.8	5.6	5.5	5.3	5.2	5.2	5.2
1995													6.0	6.0	5.9	5.7	5.5	5.3	5.2	5.2	5.2
1996														5.9	5.9	5.5	5.4	5.1	5.1	5.1	5.1
1997														5.9	5.9	5.4	5.2	4.9	4.9	4.9	5.0
1998															5.9	5.4	4.9	4.6	4.7	4.8	4.8
1999																4.8	4.9	4.6	4.7	4.8	4.8
2000																	5.0	4.5	4.6	4.7	4.8
2001																		4.1	4.5	4.7	4.8
2002																			4.8	4.9	5.0
2003																				5.1	5.2
2004																					5.3

8.9 Rates of change of GDP at market prices (chained volume measures) Per capita

Percentage change, at annual rate

Initial year	Terminal year																				
	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1983	2.4	2.8	3.1	4.7	4.7	4.2	3.7	3.0	2.7	2.6	2.8	2.7	2.7	2.7	2.7	2.7	2.8	2.7	2.7	2.7	2.7
1984		3.3	3.5	5.5	5.3	4.6	3.9	3.1	2.7	2.6	2.8	2.8	2.7	2.8	2.8	2.8	2.8	2.8	2.7	2.7	2.7
1985			3.7	6.6	6.0	4.9	4.0	3.1	2.6	2.6	2.7	2.7	2.7	2.7	2.7	2.7	2.8	2.7	2.7	2.6	2.7
1986				9.6	7.1	5.4	4.1	2.9	2.4	2.4	2.6	2.6	2.6	2.6	2.6	2.7	2.7	2.7	2.6	2.6	2.6
1987					4.8	3.3	2.3	1.3	1.1	1.2	1.7	1.8	1.8	2.0	2.0	2.1	2.2	2.2	2.2	2.1	2.2
1988						1.9	1.2	0.2	0.1	0.6	1.1	1.3	1.5	1.6	1.8	1.9	2.0	2.0	2.0	2.0	2.1
1989							0.4	-0.6	-0.4	0.2	1.0	1.3	1.4	1.6	1.8	1.9	2.0	2.0	2.0	2.0	2.1
1990								-1.7	-0.8	0.2	1.1	1.4	1.6	1.8	1.9	2.0	2.2	2.1	2.1	2.1	2.2
1991									0.0	1.1	2.1	2.2	2.3	2.4	2.5	2.5	2.6	2.5	2.5	2.4	2.5
1992										2.2	3.2	3.0	2.8	2.9	2.9	2.8	2.9	2.8	2.7	2.6	2.7
1993											4.1	3.3	3.1	3.0	3.0	2.9	3.1	2.9	2.8	2.7	2.7
1994												2.6	2.5	2.6	2.7	2.7	2.9	2.7	2.6	2.5	2.6
1995													2.5	2.7	2.8	2.7	2.9	2.7	2.6	2.5	2.6
1996														2.9	2.9	2.8	3.0	2.8	2.6	2.5	2.6
1997															3.0	2.8	3.1	2.8	2.6	2.5	2.6
1998																2.7	3.2	2.7	2.5	2.4	2.5
1999																	3.7	2.7	2.4	2.3	2.5
2000																		1.8	1.7	1.9	2.2
2001																			1.7	1.9	2.3
2002																				2.1	2.6
2003																					3.2

Chapter 9

Fixed capital formation supplementary tables

9.1 Gross fixed capital formation at current purchasers' prices
Analysis by type of asset and sector

Total economy		£ million									
		1996	1997	1998	1999	2000	2001	2002	2003	2004	
Dwellings, excluding land											
Public non-financial corporations	DEER	163	123	49	8	–	–	–	–	–	
Private non-financial corporations	DLWG	233	255	271	279	303	324	374	414	502	
Financial corporations	DFIX	–	–	–	–	–	–	–	–	–	
Central government	DFIZ	314	289	273	250	369	334	207	149	122	
Local government	DKQC	1 834	1 499	1 583	1 521	1 421	2 387	2 837	3 509	3 347	
Households and NPISH	DLWK	19 972	21 762	23 046	23 642	25 301	26 761	31 081	34 390	40 425	
Total	DFDK	22 516	23 928	25 222	25 700	27 394	29 806	34 499	38 462	44 396	
Other buildings and structures											
Public non-financial corporations	DEES	2 171	1 647	1 334	1 681	1 761	1 850	2 303	2 017	1 274	
Private non-financial corporations	DLWN	17 778	21 025	23 245	25 774	26 934	27 881	28 753	30 323	34 085	
Financial corporations	GGBT	1 263	1 974	2 819	2 509	2 176	2 017	2 007	2 089	1 609	
Central government	DLWP	5 146	3 978	4 220	3 557	4 032	4 064	4 952	5 603	5 978	
Local government	DJYS	4 745	4 602	5 084	5 425	6 044	6 740	6 962	9 030	10 002	
Households and NPISH	DLWR	1 802	2 350	2 451	2 725	2 666	2 777	2 450	2 634	2 689	
Total	DLWS	32 905	35 576	39 153	41 671	43 613	45 329	47 427	51 696	55 637	
Transport equipment											
Public non-financial corporations	DEEP	225	190	171	154	168	160	104	68	100	
Private non-financial corporations	DLWU	8 400	11 003	13 515	12 848	11 801	12 921	14 276	12 935	12 392	
Financial corporations	GGBR	2 084	233	810	591	334	159	178	29	108	
Central government	DLMW	501	491	481	384	353	355	372	505	638	
Local government	DKPN	171	184	212	226	197	244	201	253	315	
Households and NPISH	DLWY	838	829	1 117	980	824	1 017	1 083	981	1 099	
Total	DLWZ	12 219	12 930	16 306	15 183	13 677	14 856	16 214	14 771	14 652	
Other machinery and equipment and cultivated assets											
Public non-financial corporations	DEEQ	406	402	438	586	503	576	734	1 054	1 006	
Private non-financial corporations	DLXD	40 324	42 820	49 540	50 407	52 729	49 941	44 895	42 001	42 963	
Financial corporations	DLXE	3 754	2 743	3 904	3 275	3 723	3 500	3 646	2 825	2 655	
Central government	DLXF	1 785	1 393	1 214	1 429	1 317	1 365	1 759	1 758	1 715	
Local government	DLXG	420	362	391	416	374	725	880	1 118	1 418	
Households and NPISH	DLXH	3 413	3 545	4 148	4 385	4 684	4 421	4 507	4 323	4 646	
Total	DLXI	50 102	51 265	59 635	60 498	63 330	60 528	56 421	53 079	54 403	
Intangible fixed assets											
Public non-financial corporations	DLXJ	585	595	605	625	551	397	556	623	737	
Private non-financial corporations	DLXK	2 664	2 811	2 684	2 621	2 882	3 031	3 297	3 437	3 726	
Financial corporations	DLXL	477	454	678	780	907	975	1 071	1 147	1 230	
Central government	DLXM	137	130	194	173	108	55	52	39	–	
Local government	DLXN	136	129	193	223	259	279	306	328	351	
Households and NPISH	DLXO	137	130	193	223	259	279	306	327	351	
Total	DLXP	4 136	4 249	4 547	4 645	4 966	5 016	5 588	5 901	6 395	
Costs associated with the transfer of ownership of non-produced assets											
Public non-financial corporations	DLXQ	101	267	352	–8	5	59	–41	–245	–266	
Private non-financial corporations	DLXR	3 379	3 175	925	2 534	2 224	3 937	5 224	6 446	6 706	
Financial corporations	DLXS	–1 115	139	2 767	999	3 679	591	–163	–2 520	–1 562	
Central government	DLXT	–1 039	–932	–371	–142	109	44	118	550	995	
Local government	DLXU	–1 393	–1 343	–1 359	–1 920	–2 491	–2 667	–3 066	–4 629	–4 226	
Households and NPISH	DLXV	4 462	4 333	3 761	6 326	5 304	8 168	10 337	12 435	12 936	
Total	DFBH	4 395	5 639	6 075	7 789	8 830	10 132	12 409	12 037	14 583	
P.51	Gross fixed capital formation										
S.11001	Public non-financial corporations	FCCJ	3 651	3 224	2 949	3 046	2 988	3 042	3 656	3 517	2 851
S.11002	Private non-financial corporations	FDBM	72 778	81 089	90 180	94 463	96 873	98 035	96 819	95 556	100 374
S.12	Financial corporations	NHCJ	6 463	5 543	10 978	8 154	10 819	7 242	6 739	3 570	4 040
S.1311	Central government	NMES	6 844	5 349	6 011	5 651	6 288	6 217	7 460	8 604	9 448
S.1313	Local government	NMOA	5 913	5 433	6 104	5 891	5 804	7 708	8 120	9 609	11 207
S.14+S.15	Households and NPISH	NSSU	30 624	32 949	34 716	38 281	39 038	43 423	49 764	55 090	62 146
S.1, P.51	Total gross fixed capital formation	NPQX	126 273	133 587	150 938	155 486	161 810	165 667	172 558	175 946	190 066

1 Components may not sum to totals due to rounding.

9.2 Gross fixed capital formation at current purchasers' prices Analysis by broad sector and type of asset

Total economy		£ million								
		1996	1997	1998	1999	2000	2001	2002	2003	2004
Private sector										
	New dwellings, excluding land	DFDF	20 205	22 017	23 317	23 921	25 604	27 085	34 804	40 927
	Other buildings and structures	EQBU	20 843	25 349	28 515	31 008	31 776	32 675	33 210	38 383
	Transport equipment	EQBV	11 322	12 065	15 442	14 419	12 959	14 097	15 537	13 599
	Other machinery and equipment and cultivated assets	EQBW	47 491	49 108	57 592	58 067	61 136	57 862	53 048	50 264
	Intangible fixed assets	EQBX	3 278	3 395	3 555	3 624	4 048	4 285	4 674	5 307
	Costs associated with the transfer of ownership of non-produced assets	EQBY	6 726	7 647	7 453	9 859	11 207	12 696	15 398	18 080
P.51	Total	EQBZ	109 865	119 581	135 874	140 898	146 730	148 700	153 322	166 560
S.11001 Public non-financial corporations										
	New dwellings, excluding land	DEER	163	123	49	8	–	–	–	–
	Other buildings and structures	DEES	2 171	1 647	1 334	1 681	1 761	1 850	2 017	1 274
	Transport equipment	DEEP	225	190	171	154	168	104	68	100
	Other machinery and equipment and cultivated assets	DEEQ	406	402	438	586	503	576	734	1 006
	Intangible fixed assets	DLXJ	585	595	605	625	551	397	556	623
	Costs associated with the transfer of ownership of non-produced assets	DLXQ	101	267	352	–8	5	59	–41	–245
P.51	Total	FCCJ	3 651	3 224	2 949	3 046	2 988	3 042	3 656	2 851
S.13 General government										
	New dwellings, excluding land	DFHW	2 148	1 788	1 856	1 771	1 790	2 721	3 044	3 658
	Other buildings and structures	EQCH	9 891	8 580	9 304	8 982	10 076	10 804	11 914	14 633
	Transport equipment	EQCI	672	675	693	610	550	599	573	758
	Other machinery and equipment and cultivated assets	EQCJ	2 205	1 755	1 605	1 845	1 691	2 090	2 639	2 876
	Intangible fixed assets	EQCK	273	259	387	396	367	334	358	367
	Costs associated with the transfer of ownership of non-produced assets	EQCL	–2 432	–2 275	–1 730	–2 062	–2 382	–2 623	–2 948	–4 079
P.51	Total	NNBF	12 757	10 782	12 115	11 542	12 092	13 925	15 580	18 213
P.51	Total gross fixed capital formation	NPQX	126 273	133 587	150 938	155 486	161 810	165 667	172 558	175 946

1 Components may not sum to totals due to rounding.

9.3 Gross fixed capital formation at current purchasers' prices Analysis by type of asset

Total economy		£ million								
		1996	1997	1998	1999	2000	2001	2002	2003	2004
Tangible fixed assets										
	New dwellings, excluding land	DFDK	22 516	23 928	25 222	25 700	27 394	29 806	34 499	38 462
	Other buildings and structures	DLWS	32 905	35 576	39 153	41 671	43 613	45 329	47 427	51 696
	Transport equipment	DLWZ	12 219	12 930	16 306	15 183	13 677	14 856	16 214	14 771
	Other machinery and equipment and cultivated assets	DLXI	50 102	51 265	59 635	60 498	63 330	60 528	56 421	53 079
	Total	EQCQ	117 742	123 699	140 316	143 052	148 014	150 519	154 561	158 008
	Intangible fixed assets	DLXP	4 136	4 249	4 547	4 645	4 966	5 016	5 588	5 901
	Costs associated with the transfer of ownership of non-produced assets	DFBH	4 395	5 639	6 075	7 789	8 830	10 132	12 409	14 583
P.51	Total gross fixed capital formation	NPQX	126 273	133 587	150 938	155 486	161 810	165 667	172 558	175 946

1 Components may not sum to totals due to rounding.

9.4 Gross fixed capital formation¹ Chained volume measures (reference year 2002)

Total economy: Analysis by broad sector and type of asset

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
Private sector											
	New dwellings, excluding land	DFDP	27 832	29 471	29 802	28 832	28 931	29 195	31 455	32 474	35 548
	Other buildings and structures	EQCU	23 888	29 033	32 233	33 196	33 155	33 351	33 210	35 253	37 392
	Transport equipment	EQCV	11 240	12 271	15 453	14 190	12 734	13 979	15 537	13 873	13 426
	Other machinery and equipment and cultivated assets	EQCW	35 008	37 634	46 586	49 624	54 941	55 021	53 048	50 071	52 719
	Intangible fixed assets	EQCX	3 745	3 897	3 836	3 804	4 149	4 312	4 674	4 815	4 807
	Costs associated with the transfer of ownership of non-produced assets	EQCY	15 854	16 134	13 566	14 829	14 468	14 343	15 398	14 342	14 243
P.51	Total	EQCZ	112 474	123 255	140 346	143 705	148 676	150 540	153 322	150 828	158 135
S.11001 Public non-financial corporations											
	New dwellings, excluding land	DEEW	190	141	55	9	–	–	–	–	–
	Other buildings and structures	DEEX	2 593	1 942	1 505	1 838	1 887	1 913	2 303	1 984	1 184
	Transport equipment	DEEU	250	201	177	158	169	160	104	64	95
	Other machinery and equipment and cultivated assets	DEEV	271	271	337	480	447	551	734	1 081	1 049
	Intangible fixed assets	EQDE	675	665	654	666	570	403	556	606	696
	Costs associated with the transfer of ownership of non-produced assets	EQDF	–86	–220	–261	4	8	67	–41	–234	–266
P.51	Total	EQDG	3 961	3 440	3 086	3 165	3 070	3 081	3 656	3 501	2 758
S.13 General government											
	New dwellings, excluding land	DFID	2 679	2 193	2 197	1 982	1 913	2 812	3 044	3 582	3 318
	Other buildings and structures	EQDI	11 912	10 366	10 546	9 918	10 823	11 190	11 914	14 115	14 415
	Transport equipment	EQDJ	754	791	750	656	597	662	573	732	724
	Other machinery and equipment and cultivated assets	EQDK	1 340	1 107	1 167	1 478	1 462	1 975	2 639	2 952	3 321
	Intangible fixed assets	EQDL	300	308	415	409	371	331	358	389	693
	Costs associated with the transfer of ownership of non-produced assets	EQDM	–6 739	–5 698	–3 722	–3 359	–3 225	–3 006	–2 948	–3 526	–2 366
P.51	Total	EQDN	12 001	10 456	11 515	11 295	12 008	13 954	15 580	18 244	20 105
P.51	Total gross fixed capital formation	NPQR	128 565	137 125	154 927	158 104	163 709	167 563	172 558	172 573	180 998

1 For the years before 2001, totals differ from the sum of their components.

2 Components may not sum to totals due to rounding.

9.5 Gross fixed capital formation¹ Chained volume measures (reference year 2002)

Total economy: Analysis by type of asset

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
Tangible fixed assets											
	New dwellings, excluding land	DFDV	30 762	31 796	32 029	30 783	30 797	32 006	34 499	36 056	38 866
	Other buildings and structures	EQDP	38 239	41 331	44 319	44 990	45 883	46 465	47 427	51 352	52 990
	Transport equipment	DLWJ	12 197	13 223	16 363	14 991	13 487	14 786	16 214	14 669	14 245
	Other machinery and equipment and cultivated assets	DLWM	36 689	39 016	48 053	51 575	56 825	57 545	56 421	54 104	57 090
	Total	EQDS	114 443	121 853	139 282	141 877	147 307	151 037	154 561	156 181	163 191
	Intangible fixed assets	EQDT	4 723	4 872	4 904	4 878	5 091	5 047	5 588	5 810	6 196
	Costs associated with the transfer of ownership of non-produced assets	DFDW	9 924	11 399	10 636	11 520	11 275	11 408	12 409	10 582	11 611
P.51	Total gross fixed capital formation	NPQR	128 565	137 125	154 927	158 104	163 709	167 563	172 558	172 573	180 998

1 For the years before 2001, totals differ from the sum of their components.

2 Components may not sum to totals due to rounding.

Chapter 10

Non-financial balance sheets

The non-financial balance sheets show the market value of non-financial assets in the UK and as such are a measure of the wealth of the UK. These assets include both tangible and intangible assets.

Tangible assets consists of property, plant and machinery, agricultural assets, vehicles and also include certain types of farming stock (mainly dairy cattle and orchards) and military equipment whose use is not solely destructive.

Intangible assets consist of patents, mineral exploration, artistic originals and the value of computer software.

Where non-financial assets form a part of the capital stock of the UK, capital stock data produced by ONS is generally used. For the central government sector the treatment is different and explained below. Other sources include:

- Other ONS surveys and returns
- Other government departments and agencies
- Annual reports of public corporations and major businesses
- Industry watchdogs and associations
- Industry publications
- Chartered Institute of Public Finance and Accountancy report on Local Authority Assets

Data for the central government is currently taken from returns made by government departments to HM Treasury. Central government assets also include the value of the electro-magnetic spectrum. The spectrum is treated as a tangible non-produced asset and the payments made by mobile phone companies as rent.

Local authority housing is shown in the public corporations sector. This is because government-owned market activities are always treated as being carried out by public corporations, either in their own right or via quasi-corporations.

There are a number of revisions to these data since they were last published. The key difference is the incorporation of a new land price index provided by the Office of the Deputy Prime Minister (ODPM) into the estimate for local authority roads, affecting the figures for local government civil engineering works back to 1993. The index is now based on valuations

rather than actual transactions. The reason for this approach is that data are based on a consistent set of valuations over time and are not skewed by atypical sales that may distort regional averages when sales volumes are limited.

In addition, there have been a number of minor revisions due to improvements to the quality of the data resulting from the introduction of a new processing system, and because of revisions to source data. The net effect of all revisions is to increase total non-financial assets in all years by less than 1 per cent, except for 2001 where the increase is slightly higher at 1.2 per cent.

10.1 National balance sheet

Sector totals: summary of net worth

£ billion at end year

			1996	1997	1998	1999	2000	2001	2002	2003	2004
S.11001	Non-financial corporations ²										
	Public ⁴	CGRW	121.3	124.4	130.6	130.8	129.3	139.9	154.5	162.7	175.4
S.11002	Private ²	TMPN	-109.9	-264.1	-396.5	-693.7	-461.3	-292.2	78.8	-22.6	-120.6
S.11	Total	CGRV	11.5	-139.7	-265.9	-562.9	-332.0	-152.3	233.3	140.1	54.8
S.12	Financial corporations	CGRU	-92.8	-215.5	-246.1	-274.3	-304.2	-277.0	-211.9	-169.7	-195.8
S.1311	General government ⁴										
	Central government	CGRY	-123.5	-155.6	-183.0	-161.5	-126.0	-101.1	-120.6	-135.1	-171.0
S.1313	Local government	CGRZ	138.1	151.6	171.0	186.7	216.1	258.0	266.5	296.1	340.7
S.13	Total	CGRX	14.6	-4.0	-12.0	25.2	90.1	156.9	145.9	161.0	169.7
S.14+S.15	Households and NPISH ³	CGRC	3 003.2	3 471.5	3 840.3	4 534.9	4 761.7	4 662.2	4 829.4	5 307.5	5 814.0
S.1	Total net worth	CGDA	2 936.4	3 112.3	3 316.3	3 723.0	4 215.6	4 389.8	4 996.8	5 438.9	5 842.7

1 See footnotes in tables 10.2-10.11 for changes to allocations of assets between sectors.

2 Including quasi-corporations.

3 Non-profit institutions serving households

4 Public sector (General government plus public non-financial corporations) is as follows:-

		1996	1997	1998	1999	2000	2001	2002	2003	2004
Public sector	CGTY	135.9	120.3	118.6	155.9	219.3	296.8	295.9	318.9	339.2

10.2 National balance sheet

Asset totals

£ billion at end year

			1996	1997	1998	1999	2000	2001	2002	2003	2004
Non-financial assets											
Tangible assets:											
	Residential buildings	CGLK	1 309.5	1 422.0	1 633.8	1 848.9	2 106.5	2 267.8	2 737.1	3 054.9	3 427.0
	Agricultural assets	CGMP	49.3	51.0	50.5	53.3	54.0	53.2	53.8	54.7	54.8
	Commercial, industrial and other buildings	CGMU	459.7	492.7	477.8	510.0	600.4	563.1	588.5	600.7	623.5
	Civil engineering works	CGQZ	426.0	444.8	476.1	495.6	519.7	571.6	580.4	615.8	658.4
	Plant and machinery	CGRA	373.4	372.9	380.7	393.9	410.7	420.1	420.3	426.0	424.9
	Vehicles, including ships, aircraft, etc	CGRB	49.5	53.7	55.4	58.5	62.5	65.9	72.6	80.4	81.7
	Stocks and work in progress	CGRD	150.5	155.2	159.4	167.2	174.9	174.7	180.4	184.8	198.1
	Spectrum ²	ZLDX	-	-	-	-	21.9	21.9	21.9	21.9	21.9
	Total tangible assets	CGRE	2 817.9	2 992.3	3 233.5	3 527.5	3 950.6	4 138.2	4 655.1	5 039.4	5 490.3
Intangible assets:											
	Non-marketable tenancy rights	CGRF	164.0	165.4	190.2	237.4	276.7	300.1	365.3	413.5	466.1
	Other intangible assets	CGRG	19.9	20.8	21.8	22.5	23.2	23.8	24.7	25.6	27.3
	Total intangible assets	CGRH	183.9	186.2	212.0	259.8	299.9	323.8	390.0	439.1	493.4
	Total non-financial assets	CGJB	3 001.7	3 178.5	3 445.5	3 787.3	4 250.5	4 462.1	5 045.1	5 478.5	5 983.7
	Total net financial assets/liabilities	NQFT	-65.3	-66.1	-129.1	-64.3	-34.9	-72.2	-48.3	-39.6	-141.1
	Total net worth¹	CGDA	2 936.4	3 112.3	3 316.3	3 723.0	4 215.6	4 389.8	4 996.8	5 438.9	5 842.7

1 Net worth was previously defined as *net wealth*.

2 Following the grant of licences to mobile phone companies, the electro-magnetic spectrum is included as an asset for the first time in 2000.

10.3 Non-financial corporations

£ billion at end year

		1996	1997	1998	1999	2000	2001	2002	2003	2004
Non-financial assets										
Tangible assets:										
Residential buildings ²	CGUT	109.0	116.3	124.6	125.8	134.6	147.5	164.8	182.0	200.9
of which Local Authority housing	CGWM	73.9	75.5	77.0	69.7	71.0	79.6	86.5	96.3	107.9
Agricultural assets	CGUU	3.9	4.1	4.0	4.0	4.0	3.9	4.1	4.2	4.2
Commercial, industrial and other buildings	CGUV	231.8	249.0	227.9	244.1	323.7	276.6	290.8	283.0	282.2
Civil engineering works	CGUW	240.7	245.8	256.0	261.4	256.1	266.1	269.0	279.8	283.3
Plant and machinery	CGUX	323.0	323.3	330.4	340.3	353.7	363.9	365.1	367.2	367.9
Vehicles, including ships, aircraft, etc	CGUY	37.1	41.6	44.7	49.3	53.6	56.4	62.9	70.8	71.7
Stocks and work in progress	CGUZ	135.1	139.4	143.4	151.3	159.0	158.8	164.0	168.0	181.0
Total tangible assets	CGVA	1 080.6	1 119.5	1 130.9	1 176.2	1 284.7	1 273.2	1 320.7	1 355.0	1 391.2
Intangible non-financial assets										
Non-marketable tenancy rights	CGVB	–	–	–	–	–	–	–	–	–
Other intangible assets	CGVC	17.8	18.6	19.1	19.4	19.8	20.0	20.6	21.2	22.4
Total intangible assets	CGVE	17.8	18.6	19.1	19.4	19.8	20.0	20.6	21.2	22.4
Total non-financial assets	CGES	1 098.4	1 138.1	1 150.1	1 195.7	1 304.5	1 293.2	1 341.3	1 376.2	1 413.6
Total net financial assets/liabilities	NYOM	–1 086.9	–1 277.8	–1 416.0	–1 758.5	–1 636.5	–1 445.5	–1 108.0	–1 236.1	–1 358.8
Total net worth¹	CGRV	11.5	–139.7	–265.9	–562.9	–332.0	–152.3	233.3	140.1	54.8

1 Net worth was previously defined as *net wealth*.

2 Residential buildings in this table now include both council housing and housing association properties. The latter were formally included in table 10.10 (Non-profit institutions serving households).

10.4 Public non-financial corporations

£ billion at end year

		1996	1997	1998	1999	2000	2001	2002	2003	2004
Non-financial assets										
Tangible assets:										
Residential buildings ²	CGVF	77.8	79.0	80.5	73.6	74.9	83.9	91.0	101.1	111.9
of which Local authority housing	CGWM	73.9	75.5	77.0	69.7	71.0	79.6	86.5	96.3	107.9
Agricultural assets	CGVG	1.3	1.3	1.2	1.0	0.9	0.9	0.9	0.9	0.9
Commercial, industrial and other buildings	CGVH	16.2	17.3	21.2	25.6	21.8	20.3	25.5	23.7	25.2
Civil engineering works	CGVI	7.4	7.6	8.1	8.6	10.4	14.3	20.0	13.4	12.7
Plant and machinery	CGVJ	7.1	6.6	6.0	5.7	5.4	5.2	5.1	5.4	5.7
Vehicles, including ships, aircraft, etc	CGVK	2.3	1.8	1.8	1.7	1.6	1.7	1.6	1.5	1.5
Stocks and work in progress	CGVL	5.1	5.1	5.3	5.3	5.2	5.2	5.1	5.1	5.2
Total tangible assets	CGVM	117.2	118.9	124.3	121.5	120.2	131.4	149.4	151.1	163.2
Intangible non-financial assets										
Non-marketable tenancy rights	CGVN	–	–	–	–	–	–	–	–	–
Other intangible assets	CGVO	2.2	2.7	3.0	3.4	3.7	3.8	4.0	4.2	4.5
Total intangible assets	CGVP	2.2	2.7	3.0	3.4	3.7	3.8	4.0	4.2	4.5
Total non-financial assets	CIGN	119.5	121.5	127.3	125.0	123.9	135.2	153.4	155.3	167.8
Total net financial assets/liabilities	NYOP	1.9	2.8	3.3	5.9	5.4	4.8	1.1	7.4	7.6
Total net worth¹	CGRW	121.3	124.4	130.6	130.8	129.3	139.9	154.5	162.7	175.4

1 Net worth was previously defined as *net wealth*.

2 Residential buildings in this table now include council housing.

10.5 Private non-financial corporations

£ billion at end year

		1996	1997	1998	1999	2000	2001	2002	2003	2004
Non-financial assets										
Tangible assets:										
Residential buildings ²	TMPB	31.2	37.3	44.1	52.2	59.6	63.6	73.8	80.8	89.0
Agricultural assets	TMPC	2.6	2.7	2.7	3.0	3.1	3.1	3.1	3.3	3.3
Commercial, industrial and other buildings	TMPD	215.6	231.7	206.7	218.5	301.9	256.3	265.2	259.3	256.9
Civil engineering works	TMPE	233.3	238.2	247.9	252.8	245.7	251.8	249.0	266.4	270.6
Plant and machinery	TMPF	315.9	316.7	324.4	334.6	348.3	358.7	360.0	361.8	362.2
Vehicles, including ships, aircraft, etc	TMPO	34.8	39.8	42.8	47.6	52.0	54.7	61.3	69.3	70.1
Stocks and work in progress	TMPG	129.9	134.2	138.0	146.0	153.9	153.6	158.9	162.9	175.8
Total tangible assets	TMPH	963.4	1 000.6	1 006.7	1 054.7	1 164.5	1 141.8	1 171.3	1 203.9	1 228.0
Intangible non-financial assets										
Non-marketable tenancy rights	TMPI	–	–	–	–	–	–	–	–	–
Other intangible assets	TMPJ	15.5	15.9	16.1	16.0	16.1	16.2	16.7	17.0	17.9
Total intangible assets	TMPK	15.5	15.9	16.1	16.0	16.1	16.2	16.7	17.0	17.9
Total non-financial assets	TMPL	978.9	1 016.6	1 022.8	1 070.7	1 180.6	1 158.0	1 188.0	1 221.0	1 245.8
Total net financial assets/liabilities	NYOT	–1 088.8	–1 280.7	–1 419.3	–1 764.4	–1 641.9	–1 450.2	–1 109.1	–1 243.5	–1 366.4
Total net worth¹	TMPN	–109.9	–264.1	–396.5	–693.7	–461.3	–292.2	78.8	–22.6	–120.6

1 Net worth was previously defined as *net wealth*.

2 Residential buildings now include Housing Association properties. These were formally included in table 10.10 (Non profit institutions serving households).

10.6 Financial corporations

£ billion at end year

		1996	1997	1998	1999	2000	2001	2002	2003	2004
Non-financial assets										
Tangible assets:										
Residential buildings	CGUD	1.1	1.1	1.1	1.0	0.8	0.6	0.7	0.5	0.4
Agricultural assets	CGUE	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9
Commercial, industrial and other buildings	CGUF	73.7	83.7	84.5	95.9	98.7	102.9	103.0	109.2	117.4
Civil engineering works	CGUG	–	–	–	–	–	–	–	–	–
Plant and machinery	CGUH	19.3	18.7	19.3	21.9	23.7	22.1	21.0	20.7	20.6
Vehicles, including ships, aircraft, etc	CGUI	3.7	3.5	2.8	1.4	1.4	0.9	0.8	0.5	0.4
Stocks and work in progress	CGUO	–	–	–	–	–	–	–	–	–
Total tangible assets	CGUP	98.5	107.7	108.5	121.0	125.5	127.5	126.2	131.8	139.7
Intangible non-financial assets										
Non-marketable tenancy rights	CGUQ	–	–	–	–	–	–	–	–	–
Other intangible assets	CGUR	1.1	1.2	1.4	1.7	1.9	2.2	2.4	2.7	3.0
Total intangible assets	CGUS	1.1	1.2	1.4	1.7	1.9	2.2	2.4	2.7	3.0
Total non-financial assets	CGDB	99.7	108.9	109.9	122.7	127.4	129.6	128.7	134.5	142.7
Total net financial assets/liabilities	NYOE	–192.5	–324.3	–356.1	–397.0	–431.6	–406.6	–340.6	–304.2	–338.5
Total net worth¹	CGRU	–92.8	–215.5	–246.1	–274.3	–304.2	–277.0	–211.9	–169.7	–195.8

1 Net worth was previously defined as *net wealth*.

10.7 General government

£ billion at end year

		1996	1997	1998	1999	2000	2001	2002	2003	2004
Non-financial assets										
Tangible assets:										
Residential buildings ²	CGVQ	3.2	3.2	3.2	3.2	3.2	3.2	3.5	3.3	4.3
Agricultural assets	CGVR	1.9	1.9	1.9	2.0	2.1	2.1	2.1	2.2	2.2
Commercial, industrial and other buildings	CGVS	115.3	118.9	123.7	126.2	131.0	137.2	146.0	157.9	174.2
Civil engineering works	CGVT	183.7	197.4	218.5	232.6	261.5	303.4	309.2	334.0	373.0
Plant and machinery	CGVU	19.1	18.0	16.9	16.1	15.8	15.8	15.1	18.5	16.6
Vehicles, including ships, aircraft, etc	CGVV	4.2	4.3	3.9	3.7	3.4	4.3	4.4	4.3	4.4
Stocks and work in progress	CGVW	0.3	0.5	0.6	0.3	0.2	0.1	0.1	0.2	0.2
Spectrum ³	ZLDB	–	–	–	–	21.9	21.9	21.9	21.9	21.9
Total tangible assets	CGVX	327.7	344.1	368.6	384.1	439.0	488.0	502.4	542.2	596.9
Intangible non-financial assets										
Non-marketable tenancy rights	CGVY	–	–	–	–	–	–	–	–	–
Other intangible assets	CGVZ	0.6	0.7	0.8	0.9	0.9	0.9	0.9	1.0	1.1
Total intangible assets	CGWA	0.6	0.7	0.8	0.9	0.9	0.9	0.9	1.0	1.1
Total non-financial assets	CGIX	328.4	344.8	369.4	385.0	440.0	488.9	503.3	543.2	597.9
Total net financial assets/liabilities	NYOG	–313.8	–348.8	–381.3	–359.9	–349.8	–332.0	–357.4	–382.2	–428.3
Total net worth¹	CGRX	14.6	–4.0	–12.0	25.2	90.1	156.9	145.9	161.0	169.7

1 Net worth was previously defined as *net wealth*.

2 Council housing has now been transferred from General Government to the Public non-financial corporations sector.

3 Following the grant of licences to mobile phone companies, the electro-magnetic spectrum is included as an asset for the first time in 2000.

10.8 Central government¹

£ billion at end year

		1996	1997	1998	1999	2000	2001	2002	2003	2004
Non-financial assets										
Tangible assets:										
Residential buildings	CGWB	3.2	3.2	3.2	3.2	3.2	3.2	3.5	3.3	4.3
Agricultural assets	CGWC	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Commercial, industrial and other buildings	CGWD	48.5	49.3	49.9	48.8	49.5	52.1	56.7	63.0	69.1
Civil engineering works	CGWE	78.1	81.2	87.3	89.6	92.8	95.9	100.1	105.2	109.9
Plant and machinery	CGWF	12.9	12.4	12.0	11.8	11.7	11.6	11.4	14.3	12.2
Vehicles, including ships, aircraft, etc	CGWG	3.6	3.6	3.4	3.1	2.8	3.7	3.6	3.6	3.6
Stocks and work in progress	CGWH	0.3	0.5	0.6	0.3	0.2	0.1	0.1	0.2	0.2
Spectrum ³	ZLDA	–	–	–	–	21.9	21.9	21.9	21.9	21.9
Total tangible assets	CGWI	146.7	150.3	156.4	156.9	182.2	188.7	197.6	211.6	221.3
Intangible non-financial assets										
Non-marketable tenancy rights	CGWJ	–	–	–	–	–	–	–	–	–
Other intangible assets	CGWK	0.3	0.3	0.4	0.4	0.4	0.3	0.2	0.2	0.2
Total intangible assets	CGWL	0.3	0.3	0.4	0.4	0.4	0.3	0.2	0.2	0.2
Total non-financial assets	CGIY	147.0	150.6	156.8	157.4	182.6	189.0	197.8	211.9	221.5
Total net financial assets/liabilities	NZDZ	–270.5	–306.2	–339.7	–318.9	–308.6	–290.1	–318.4	–346.9	–392.5
Total net worth²	CGRY	–123.5	–155.6	–183.0	–161.5	–126.0	–101.1	–120.6	–135.1	–171.0

1 UK national accounts classification excludes fighting equipment from tangible assets.

2 Net worth was previously defined as *net wealth*.

3 Following the grant of licences to mobile phone companies, the electro-magnetic spectrum is included as an asset for the first time in 2000.

10.9 Local government

£ billion at end year

		1996	1997	1998	1999	2000	2001	2002	2003	2004
Non-financial assets										
Tangible assets:										
Local Authority housing ²	ZLCS	–	–	–	–	–	–	–	–	–
Agricultural assets	CGWN	1.8	1.8	1.8	1.9	2.0	2.0	2.0	2.1	2.1
Commercial, industrial and other buildings	CGWO	66.8	69.6	73.8	77.4	81.5	85.1	89.3	94.9	105.1
Civil engineering works	CGWP	105.6	116.1	131.2	143.0	168.7	207.4	209.1	228.7	263.1
Plant and machinery	CGWQ	6.3	5.6	4.9	4.3	4.1	4.2	3.7	4.2	4.4
Vehicles, including ships, aircraft, etc	CGWR	0.6	0.6	0.5	0.6	0.6	0.6	0.8	0.7	0.8
Stocks and work in progress	CGWS	–	–	–	–	–	–	–	–	–
Total tangible assets	CGWT	181.0	193.8	212.2	227.2	256.8	299.3	304.8	330.6	375.6
Intangible non-financial assets										
Non-marketable tenancy rights	CGWU	–	–	–	–	–	–	–	–	–
Other intangible assets	CGVV	0.3	0.3	0.4	0.5	0.6	0.6	0.7	0.8	0.8
Total intangible assets	CGWW	0.3	0.3	0.4	0.5	0.6	0.6	0.7	0.8	0.8
Total non-financial assets	CGIZ	181.4	194.1	212.6	227.6	257.4	299.9	305.5	331.3	376.4
Total net financial assets/liabilities	NYOJ	–43.3	–42.6	–41.6	–41.0	–41.3	–41.9	–39.0	–35.3	–35.7
Total net worth¹	CGRZ	138.1	151.6	171.0	186.7	216.1	258.0	266.5	296.1	340.7

1 Net worth was previously defined as *net wealth*.

2 The value of council housing is now shown in table 10.4 (Public non-financial corporations).

10.10 Households & non-profit institutions serving households (NPISH)

£ billion at end year

		1996	1997	1998	1999	2000	2001	2002	2003	2004
Non-financial assets										
Tangible assets:										
Residential buildings ²	CGRI	1 196.3	1 301.4	1 504.9	1 718.9	1 967.9	2 116.5	2 568.1	2 869.0	3 221.3
Agricultural assets	CGRJ	42.7	44.2	43.8	46.4	47.0	46.3	46.8	47.4	47.5
Commercial, industrial and other buildings	CGRK	38.9	41.2	41.6	43.8	47.0	46.4	48.8	50.7	49.8
Civil engineering works	CGRL	1.6	1.6	1.6	1.6	2.2	2.2	2.2	2.1	2.0
Plant and machinery	CGRM	11.9	12.9	14.1	15.6	17.5	18.3	19.0	19.6	19.8
Vehicles, including ships, aircraft, etc	CGRN	4.4	4.4	4.0	4.2	4.0	4.2	4.6	4.8	5.2
Stocks and work in progress	CGR0	15.1	15.3	15.4	15.6	15.8	15.8	16.2	16.7	16.9
Total tangible assets	CGRP	1 311.0	1 420.9	1 625.5	1 846.1	2 101.4	2 249.6	2 705.7	3 010.3	3 362.5
Intangible non-financial assets										
Non-marketable tenancy rights	CGRQ	164.0	165.4	190.2	237.4	276.7	300.1	365.3	413.5	466.1
Other intangible assets	CGRS	0.3	0.3	0.4	0.5	0.6	0.6	0.7	0.8	0.8
Total intangible assets	CGRT	164.3	165.8	190.6	237.8	277.2	300.7	366.0	414.2	467.0
Total non-financial assets	CGCZ	1 475.3	1 586.7	1 816.1	2 083.9	2 378.6	2 550.3	3 071.8	3 424.6	3 829.5
Total net financial assets/liabilities	NZEA	1 527.9	1 884.8	2 024.3	2 451.0	2 383.0	2 111.9	1 757.6	1 882.9	1 984.5
Total net worth¹	CGRC	3 003.2	3 471.5	3 840.3	4 534.9	4 761.7	4 662.2	4 829.4	5 307.5	5 814.0

1 Net worth was previously defined as *net wealth*.

2 Figures for Housing association properties are now included in table 10.5 (Private non-financial corporations).

10.11 Public sector

£ billion at end year

		1996	1997	1998	1999	2000	2001	2002	2003	2004
Non-financial assets										
Tangible assets:										
Residential buildings	CGWX	81.0	82.2	83.7	76.8	78.1	87.1	94.5	104.4	116.3
Agricultural assets	CGWY	3.2	3.2	3.1	3.1	3.0	2.9	3.0	3.1	3.1
Commercial, industrial and other buildings	CGWZ	131.5	136.2	144.9	151.8	152.8	157.5	171.5	181.6	199.4
Civil engineering works	CGXA	191.1	205.0	226.6	241.2	271.9	317.7	329.3	347.4	385.7
Plant and machinery	CGXB	26.2	24.6	22.9	21.8	21.2	21.0	20.2	23.9	22.3
Vehicles, including ships, aircraft, etc	CGXC	6.5	6.1	5.7	5.3	4.9	6.0	6.0	5.8	6.0
Stocks and work in progress	CGXD	5.5	5.6	5.9	5.6	5.3	5.3	5.3	5.2	5.4
Spectrum ²	ZLDC	–	–	–	–	21.9	21.9	21.9	21.9	21.9
Total tangible assets	CGXE	445.0	463.0	492.8	505.7	559.2	619.4	651.8	693.3	760.1
Intangible non-financial assets										
Non-marketable tenancy rights	CGXF	–	–	–	–	–	–	–	–	–
Other intangible assets	CGXG	2.9	3.3	3.9	4.3	4.6	4.7	4.9	5.2	5.6
Total intangible assets	CGXH	2.9	3.3	3.9	4.3	4.6	4.7	4.9	5.2	5.6
Total non-financial assets	CGJA	447.8	466.3	496.7	510.0	563.9	624.1	656.7	698.5	765.7
Total net financial assets/liabilities	CGSA	–311.9	–346.0	–378.1	–354.1	–344.5	–327.3	–360.8	–379.6	–426.5
Total net worth¹	CGTY	135.9	120.3	118.6	155.9	219.3	296.8	295.9	318.9	339.2

¹ Net worth was previously defined as *net wealth*.

² Following the grant of licences to mobile phone companies, the electro-magnetic spectrum is included as an asset for the first time in 2000.

Chapter 11

Public sector supplementary tables

Taxes paid by UK residents (Table 11.1)

This table shows the taxes and national insurance contributions paid to central government, local government, and to the institutions of the European Union.

Taxes on production are included in GDP at market prices. Taxes on products are taxes levied on the sale of goods and services. Other taxes on production include taxes levied on inputs to production (for example non-domestic rates by businesses) and some compulsory unrequited levies that producers have to pay.

Taxes on income and wealth include income tax and corporation tax. Also included are some charges paid by households (for example local government taxes and motor vehicle duty), which are classified as taxes on production when paid by businesses. The totals are measured gross of any tax credits and reliefs recorded as expenditure in the national accounts, such as working families and child tax credit.

ESA95 has a category called compulsory social contributions. For simplicity in the UK accounts this category includes only, and all, national insurance contributions. Details of total social contributions and benefits are shown in Tables 5.2.45 and 5.3.45 of Chapter 5.

Some UK taxes are recorded as the resources of the European Union. These include taxes on imports and an amount calculated as the hypothetical yield from VAT at a standard rate on a harmonised base across the EU.

Public expenditure

Public expenditure can be defined in various ways. The *Blue Book* shows two of these measures in Tables 11.2 and 11.3.

Expenditure of general government (Table 11.2)

This is the definition used by Eurostat. It is the sum of a selection of consolidated general government uses from the allocation and distribution of income accounts, and capital accounts, plus subsidies paid (recorded in ESA95 as a negative resource), in the national accounts. It is shown broken down by the Classification of Functions of Government. The definition includes some double counting; for example civil service

pensions are included both as an accruing cost in final consumption and as a social benefit.

Total managed expenditure (TME) (part of Table 11.3)

TME is the current and capital expenditure of the public sector. The public sector is defined as general government plus public corporations. TME is the UK Government's main measure of public expenditure. It represents the consolidated current and capital expenditure of general government and excludes capital grants to public corporations and adds in certain expenditure (mostly capital) by public corporations.

In terms of the UK Government's control measures for public expenditure, TME is the sum of Annually managed expenditure (AME) and Departmental expenditure limits (DEL).

Public sector key fiscal measures (part of Table 11.3)

The Chancellor of the Exchequer's Economic and Fiscal Strategy Report in June 1998 established a number of public sector fiscal balances to be monitored. Two of these are drawn directly from the national accounts:

- Public sector current budget; this is net saving plus capital taxes (B.8n+D.91 resources). This balance measures achievement against the Golden Rule, which stipulates that over an economic cycle government should only borrow to finance investment.
- Public sector net borrowing (B.9g from the non-financial account). General government net borrowing is closely related to "government deficit" in the context of the Maastricht Treaty and Stability and Growth Pact, which required governments to keep their deficits below 3 per cent of GDP. The "government deficit" measure also includes payments on swaps, which National Accounts treats as a financial item.

A summary derivation of these balances is shown in Table 11.3, using a presentation consistent with HM Treasury public finances published in the Financial Statement and Budget Report.

Table 11.3 also shows public sector net debt. This balance is used to monitor the Sustainable Investment Rule, which states

that public sector net debt as a proportion of GDP will be held at a stable and prudent level over the economic cycle.

Reconciliation of financial transactions and balance sheets (Tables 11.4 – 11.6)

Tables 11.4, 11.5 and 11.6 reconcile financial transactions with movements in financial balance sheets for the general government sector and the central and local government sub-sectors. The lines K.12, K.11 and K.10 show movements in financial balance sheets not attributable to financial transactions. K.12 changes in classification and structure include the reclassification of a body from one sector to another and changes in the balance sheet in connection with privatisation. K.11 nominal holding gains/losses consists of changes in balance sheets due to changes in prices. This includes price changes due to the effect of exchange rate movements on the value of financial assets denominated in foreign currencies and changes in market prices of other marketable financial instruments. K.10 Other volume changes includes exceptional losses of currency or securities and writing-off or writing-down of bad debt by creditors (but not debt forgiveness). K.10 also includes statistical discrepancies between financial transactions and balance sheets; the ONS is taking steps to improve the quality of balance sheet data to remove these discrepancies from the accounts.

11.1 Taxes paid by UK residents to general government and the European Union

Total economy sector S.1

£ million

Part			1996	1997	1998	1999	2000	2001	2002	2003	2004
	GENERATION OF INCOME										
	Uses										
D.2	Taxes on production and imports										
D.21	Taxes on products and imports										
D.211	Value added tax (VAT)										
	Paid to central government	NZGF	46 579	51 712	52 474	57 908	60 260	63 974	68 566	74 925	79 958
	Paid to the European Union	FJKM	4 471	3 397	4 228	3 811	4 204	3 575	2 808	2 740	1 789
D.211	Total	QYRC	51 050	55 109	56 702	61 719	64 464	67 549	71 374	77 665	81 747
D.212	Taxes and duties on imports excluding VAT										
D.2121	Paid to CG: import duties ¹	NMXZ	–	–	–	–	–	–	–	–	–
D.2121	Paid to EU: import duties	FJWE	2 318	2 291	2 076	2 024	2 086	2 069	1 919	1 937	2 145
D.212	Total	QYRB	2 318	2 291	2 076	2 024	2 086	2 069	1 919	1 937	2 145
D.214	Taxes on products excluding VAT and import duties										
	Paid to central government										
	Customs & excise revenue										
	Beer	GTAM	2 625	2 714	2 718	2 792	2 813	2 888	2 934	3 035	3 111
	Wines, cider, perry & spirits	GTAN	3 003	3 079	3 183	3 595	3 751	4 025	4 333	4 491	4 761
	Tobacco	GTAO	7 651	7 716	7 590	7 693	7 666	7 638	7 947	8 079	8 097
	Hydrocarbon oils	GTAP	16 895	18 357	20 996	22 391	23 041	22 046	22 070	22 476	23 412
	Car tax	GTAT	–	–	–	–	–	–	–	–	–
	Betting, gaming & lottery	CJQY	1 465	1 522	1 538	1 521	1 522	1 406	997	933	872
	Air passenger duty	CWAA	353	442	823	884	940	824	814	781	856
	Insurance premium tax	CWAD	671	1 044	1 245	1 423	1 707	1 861	2 138	2 294	2 369
	Landfill tax	BKOF	5	378	333	430	461	502	541	607	674
	Other	ACDN	–	–	–	–	–	–	–	–	–
	Fossil fuel levy	CIQY	978	418	181	104	56	86	32	–	–
	Gas levy	GTAZ	198	181	32	–	–	–	–	–	–
	Stamp duties	GTBC	2 209	3 226	4 451	6 000	8 367	7 344	7 431	7 256	8 860
	Levies on exports (Third country trade)	CUDF	–	–	–	–	–	–	–	–	–
	Camelot payments to National Lottery										
	Distribution Fund	LIYH	1 297	1 512	1 693	1 574	1 590	1 480	1 452	1 293	1 342
	Purchase Tax	EBDB	–	–	–	–	–	–	–	–	–
	Hydro-benefit	LITN	30	32	32	35	42	46	44	44	40
	Aggregates levy	MDUQ	–	–	–	–	–	–	213	340	328
	Other taxes and levies	GCSP	–	–	–	–	–	–	–	–	–
	Total paid to central government	NMYB	37 380	40 621	44 815	48 442	51 956	50 146	50 946	51 629	54 722
	Paid to the European Union										
	Sugar levy	GTBA	26	91	42	46	44	31	25	18	25
	European Coal & Steel Community levy	GTBB	–	–	–	–	–	–	–	–	–
	Total paid to the European Union	FJWG	26	91	42	46	44	31	25	18	25
D.214	Total taxes on products excluding VAT & import duties	QYRA	37 406	40 712	44 857	48 488	52 000	50 177	50 971	51 647	54 747
D.21	Total taxes on products and imports	NZGW	90 774	98 112	103 635	112 231	118 550	119 795	124 264	131 249	138 639
D.29	Production taxes other than on products										
	Paid to central government										
	Consumer Credit Act fees	CUDB	120	136	187	145	105	184	156	149	146
	National non-domestic rates	CUKY	13 130	13 213	13 643	14 208	14 964	15 983	16 604	16 891	17 231
	Northern Ireland non-domestic rates	NSEZ	119	139	129	126	128	133	134	139	144
	Levies paid to CG levy-funded bodies	LITK	142	157	159	230	214	190	145	149	184
	Selective employment tax	CSAH	–	–	–	–	–	–	–	–	–
	National insurance surcharge	GTAY	–	–	–	–	–	–	–	–	–
	London regional transport levy	GTBE	–	–	–	–	–	–	–	–	–
	IBA levy	GTAL	–	–	–	–	–	–	–	–	–
	Motor vehicle duties paid by businesses	EKED	1 368	1 362	1 509	1 565	1 415	778	724	777	728
	Regulator fees	GCSQ	57	57	60	66	72	65	61	60	60
	Climate change levy	LSNT	–	–	–	–	–	585	825	828	768
	Tithe Act payments ⁴	EBDD	–	–	–	–	–	–	–	–	–
	Total	NMBX	14 936	15 064	15 687	16 340	16 898	17 918	18 649	18 993	19 261
	Paid to local government										
	Non-domestic rates ²	NMYH	109	122	128	142	149	157	173	188	204
D.29	Total production taxes other than on products	NMYD	15 045	15 186	15 815	16 482	17 047	18 075	18 822	19 181	19 465
D.2	Total taxes on production and imports, paid										
	Paid to central government	NMBY	98 895	107 397	112 976	122 690	129 114	132 038	138 161	145 547	153 941
	Paid to local government	NMYH	109	122	128	142	149	157	173	188	204
	Paid to the European Union	FJWB	6 815	5 779	6 346	5 881	6 334	5 675	4 752	4 695	3 959
D.2	Total	NZGX	105 819	113 298	119 450	128 713	135 597	137 870	143 086	150 430	158 104

1 These taxes existed before the UK's entry into the EEC in 1973

2 From 1990/1991 onwards these series only contain rates paid in Northern Ireland

3 Up until 1995/1996 these payments are included in national non-domestic rates under production taxes other than on products

4 These taxes existed before 1969

11.1 Taxes paid by UK residents to general government and the European Union

Total economy sector S.1

continued

£ million

Part			1996	1997	1998	1999	2000	2001	2002	2003	2004
	SECONDARY DISTRIBUTION OF INCOME										
	Uses										
D.5	Current taxes on income, wealth etc										
D.51	Taxes on income										
	Paid to central government										
	Household income taxes	DRWH	73 569	75 099	88 495	94 645	103 434	108 915	109 047	111 051	119 959
	Petroleum revenue tax	DBHA	1 356	1 467	662	472	1 540	1 526	946	1 146	1 166
	Windfall tax	EYNK	–	2 610	2 614	–	–	–	–	–	–
	Other taxes on income	BMNX	24 342	28 541	32 333	34 368	35 332	37 224	32 463	31 405	35 317
D.51	Total	NMCU	99 267	107 717	124 104	129 485	140 306	147 665	142 456	143 602	156 442
D.59	Other current taxes										
	Paid to central government										
	Motor vehicle duty paid by households	CDDZ	2 781	2 972	3 122	3 308	3 191	3 324	3 570	3 818	4 072
	Northern Ireland domestic rates	NSFA	99	113	115	115	112	107	106	101	96
	Licences	NSNP	11	10	8	8	4	–	–	–	–
	National non-domestic rates paid by non-market sectors ³	BMNY	696	930	960	994	998	1 047	1 029	996	996
	Total	NMCV	3 587	4 025	4 205	4 425	4 305	4 478	4 705	4 915	5 164
	Paid to local government										
	Domestic rates ²	NMHK	62	63	62	67	73	80	83	91	98
	Community charge	NMHL	–	–	–	–	–	–	–	–	–
	Council tax	NMHM	9 861	10 690	11 686	12 699	13 845	15 068	16 448	18 391	19 885
	Total	NMIS	9 923	10 753	11 748	12 766	13 918	15 148	16 531	18 482	19 983
D.59	Total	NVCM	13 510	14 778	15 953	17 191	18 223	19 626	21 236	23 397	25 147
D.5	Total current taxes on income, wealth etc										
	Paid to central government	NMCP	102 854	111 742	128 309	133 910	144 611	152 143	147 161	148 517	161 606
	Paid to local government	NMIS	9 923	10 753	11 748	12 766	13 918	15 148	16 531	18 482	19 983
D.5	Total	NMZL	112 777	122 495	140 057	146 676	158 529	167 291	163 692	166 999	181 589
D.61	Social contributions										
D.611	Actual social contributions										
	Paid to central government										
	(National Insurance Contributions)										
D.61111	Employers' compulsory contributions	CEAN	25 553	27 200	28 731	30 945	33 923	35 479	35 753	40 243	42 894
D.61121	Employees' compulsory contributions	GCSE	19 175	21 558	22 528	23 318	24 388	25 296	25 483	29 463	31 440
D.61131	Self- and non-employed persons' compulsory contributions	NMDE	1 771	1 848	1 729	1 784	1 973	2 112	2 284	2 799	2 980
D.611	Total	AIIH	46 499	50 606	52 988	56 047	60 284	62 887	63 520	72 505	77 314
Part	CAPITAL ACCOUNT										
	Changes in liabilities and net worth										
D.91	Other capital taxes										
	Paid to central government										
	Inheritance tax	GILF	1 578	1 568	1 753	1 920	2 152	2 366	2 327	2 386	2 816
	Tax on other capital transfers	GILG	43	33	43	31	63	30	54	30	50
	Development land tax and other	GCSV	–	–	–	–	–	–	–	–	–
D.91	Total	NMGI	1 621	1 601	1 796	1 951	2 215	2 396	2 381	2 416	2 866
	TOTAL TAXES AND COMPULSORY SOCIAL CONTRIBUTIONS										
	Paid to central government	GCSS	249 869	271 346	296 069	314 598	336 224	349 464	351 223	368 985	395 727
	Paid to local government	GCST	10 032	10 875	11 876	12 908	14 067	15 305	16 704	18 670	20 187
	Paid to the European Union	FJWB	6 815	5 779	6 346	5 881	6 334	5 675	4 752	4 695	3 959
	Total	GCSU	266 716	288 000	314 291	333 387	356 625	370 444	372 679	392 350	419 873
	Total taxes and social contributions as percentage of GDP	GDWM	35.0	35.5	36.6	36.9	37.5	37.3	35.6	35.5	36.1

1 These taxes existed before the UK's entry into the EEC in 1973

2 From 1990/1991 onwards these series only contain rates paid in Northern Ireland

3 Up until 1995/96 these payments are included in national non-domestic rates under production taxes other than on products

11.2 General government (Consolidated): analysis of total outlays by classification of function of government (COFOG)

Current prices

£ million

			1996	1997	1998	1999	2000	2001	2002	2003	2004
10	General public services										
P.3	Final consumption expenditure										
D.1	Compensation of employees	QYRL	8 408	7 714	7 564	7 398	7 657	7 611	8 404	9 383	10 145
K.1	Non-market capital consumption	QYRO	963	993	982	1 009	1 060	1 115	1 181	1 312	1 457
	Other	QYRM	-54	-487	-74	728	-90	-122	1 699	3 123	3 145
P.3	Total final consumption expenditure	QYRY	9 317	8 220	8 472	9 135	8 627	8 604	11 284	13 818	14 747
D.7	Other current transfers	QZNS	4 005	4 057	5 358	6 255	6 597	6 007	7 671	9 314	10 478
P.5	Gross capital formation	QYVA	719	737	1 175	1 236	1 627	1 783	2 046	2 448	2 682
K.2	Non-produced non-financial assets	QYWJ	-	-	-	-	-	-	-	-	-
D.9	Capital transfers	QZKH	238	210	375	233	377	404	407	500	581
Total	Total outlays	QYWW	36 718	38 060	41 162	38 185	39 391	35 934	38 506	43 518	47 841
20	Defence										
P.3	Final consumption expenditure										
D.1	Compensation of employees	QYRP	9 285	9 047	8 667	9 013	9 179	9 972	9 859	10 323	11 443
K.1	Non-market capital consumption	QYRS	1 425	1 500	1 505	1 502	1 487	1 461	1 442	1 431	1 431
	Other	QYRQ	11 223	12 806	12 855	12 187	15 698	14 086	14 756	17 010	16 338
P.3	Total final consumption expenditure	QYRZ	21 933	23 353	23 027	22 702	26 364	25 519	26 057	28 764	29 212
D.7	Other current transfers	QZMO	145	214	160	181	193	264	305	247	295
P.5	Gross capital formation	QYVB	914	857	1 160	943	864	1 014	1 280	1 664	2 229
K.2	Non-produced non-financial assets	QYWK	-13	-10	-158	-88	-95	-99	-165	-80	-108
D.9	Capital transfers	QZIK	34	28	2	2	-	-	-	-	-
Total	Total outlays	QYWX	23 013	24 442	24 191	23 740	27 326	26 698	27 477	30 595	31 628
30	Public order and safety										
P.3	Final consumption expenditure										
D.1	Compensation of employees	QYRT	10 425	11 091	11 490	11 919	12 443	12 640	13 688	15 104	15 593
K.1	Non-market capital consumption	QYRW	435	452	449	468	474	472	472	471	472
	Other	QYRU	3 868	4 038	4 202	5 261	5 872	7 898	8 494	8 990	9 849
P.3	Total final consumption expenditure	QYRX	14 728	15 581	16 141	17 648	18 789	21 010	22 654	24 565	25 914
D.7	Other current transfers	QZNT	207	188	306	329	806	927	921	923	989
P.5	Gross capital formation	QYVC	852	838	742	750	786	1 115	1 242	1 454	2 170
K.2	Non-produced non-financial assets	QYWL	-	-	-	-	-	-	-	-	-
D.9	Capital transfers	QZKI	-	-	-	-	3	97	159	91	31
Total	Total outlays	QYWY	15 787	16 607	17 189	18 727	20 384	23 149	24 976	27 033	29 104
40	Economic affairs										
P.3	Final consumption expenditure										
D.1	Compensation of employees	GVEL	2 429	2 375	2 261	2 529	2 834	3 290	3 260	3 144	2 955
K.1	Non-market capital consumption	GVEM	1 786	1 807	1 838	1 875	1 897	1 974	2 037	2 119	2 215
	Other	GVEN	5 699	3 347	3 723	5 490	6 811	7 000	8 385	9 750	9 276
P.3	Total final consumption expenditure	GVEK	9 914	7 529	7 822	9 894	11 542	12 264	13 682	15 013	14 446
D.3	Subsidies	GVEO	3 273	3 886	3 355	3 173	3 560	4 184	4 404	5 321	5 804
D.7	Other current transfers	GVEP	1 477	1 769	2 003	2 021	2 010	1 904	2 324	2 613	2 675
P.5	Gross capital formation	GVEQ	4 467	3 725	4 931	4 274	4 555	4 202	4 730	4 701	6 412
K.2	Non-produced non-financial assets	QYWT	-122	-98	-320	-264	-239	-278	-353	-279	-321
D.9	Capital transfers	GVES	3 468	2 941	2 842	2 489	1 490	3 313	2 685	3 722	3 448
Total	Total outlays	GVEU	22 477	19 752	20 633	21 587	22 918	25 589	27 472	31 091	32 464
50	Environment protection										
P.3	Final consumption expenditure										
D.1	Compensation of employees	QYXQ	538	548	601	729	1 045	1 222	1 382	1 451	1 544
K.1	Non-market capital consumption	EQJO	100	93	96	105	112	123	128	142	157
	Other	EQJM	2 022	2 319	2 503	3 354	3 187	3 375	4 030	4 156	4 223
P.3	Total final consumption expenditure	QYJU	2 660	2 960	3 200	4 188	4 344	4 720	5 540	5 749	5 924
D.3	Subsidies	QYWU	-	-	-	-	-	-	-	-	-
D.7	Other current transfers	GVEP	22	21	29	97	122	132	204	164	173
P.5	Gross capital formation	QYVI	136	282	500	548	623	708	735	938	868
K.2	Non-produced non-financial assets	QYWR	-	-	-	-	-	-	-	-	-
D.9	Capital transfers	QYVW	-	-	-	84	114	162	164	232	133
Total	Total outlays	QYXE	2 818	3 263	3 729	4 917	5 203	5 722	6 643	7 083	7 098

11.2 General government (Consolidated): analysis of total outlays by classification of function of government (COFOG)

continued

Current prices

£ million

			1996	1997	1998	1999	2000	2001	2002	2003	2004
60	Housing and community amenities										
P.3	Final consumption expenditure										
D.1	Compensation of employees	QYSV	734	736	823	881	887	959	983	986	1 042
K.1	Non-market capital consumption	QYSY	936	1 021	1 078	1 169	1 233	1 314	1 473	1 462	1 462
	Other	QYSW	487	923	984	1 086	1 250	1 280	1 688	1 723	2 701
P.3	Total final consumption expenditure	QYSZ	2 157	2 680	2 885	3 136	3 370	3 553	4 144	4 171	5 205
D.3	Subsidies	QYVP	1 183	1 223	967	778	649	529	438	473	479
D.7	Other current transfers	QZNY	38	17	42	142	185	238	259	371	159
P.5	Gross capital formation	QYVH	1 326	920	-145	-716	-1 000	-270	-362	-823	-680
K.2	Non-produced non-financial assets	QYWQ	-	-	-	-	-	-	-	-	-
D.9	Capital transfers	GVFX	2 704	2 453	2 291	2 282	1 920	2 006	2 194	3 056	2 775
Total	Total outlays	QYXD	7 408	7 293	6 040	5 622	5 124	6 056	6 673	7 248	7 938
70	Health										
P.3	Final consumption expenditure										
D.1	Compensation of employees	QWWQ	23 056	24 025	24 838	26 618	28 853	30 477	31 697	32 783	33 336
K.1	Non-market capital consumption	QYOB	1 319	1 366	1 387	1 455	1 587	1 570	1 648	1 729	1 784
	Other	QTLP	17 591	17 608	19 618	21 666	22 097	25 915	29 927	35 279	42 662
P.3	Total final consumption expenditure	QYOT	41 966	42 999	45 843	49 739	52 537	57 962	63 272	69 791	77 782
D.3	Subsidies	CBRA	-	-	-	-	28	32	32	21	18
D.7	Other current transfers	QZMR	124	120	164	440	561	1 029	1 176	1 186	1 431
P.5	Gross capital formation	QYVE	1 907	1 386	1 531	1 487	1 676	2 144	2 455	3 680	2 859
K.2	Non-produced non-financial assets	QYWN	-	-	-	-	-	-	-	-	-
D.9	Capital transfers	HMSF	21	65	74	66	68	112	204	194	121
Total	Total outlays	QYXA	44 018	44 570	47 612	51 732	54 870	61 279	67 139	74 872	82 211
80	Recreation, culture and religion										
P.3	Final consumption expenditure										
D.1	Compensation of employees	QYSQ	1 205	1 325	1 386	1 512	1 710	1 794	1 972	2 118	1 986
K.1	Non-market capital consumption	QYST	192	198	195	202	208	212	217	217	229
	Other	QYSR	2 047	1 942	1 884	2 022	1 980	2 043	2 146	2 178	2 057
P.3	Total final consumption expenditure	QYSU	3 444	3 465	3 465	3 736	3 898	4 049	4 335	4 513	4 272
D.3	Subsidies	GTBY	263	281	286	315	368	371	399	417	431
D.7	Other current transfers	QZNX	144	105	146	55	40	45	55	65	68
P.5	Gross capital formation	QYVG	918	762	628	722	648	710	734	755	481
K.2	Non-produced non-financial assets	QYWP	-221	-174	-325	-357	-295	-359	-378	-396	-427
D.9	Capital transfers	QZKL	13	29	22	840	788	612	249	155	200
Total	Total outlays	QYXC	4 561	4 468	4 222	5 311	5 447	5 428	5 394	5 509	5 025
90	Education										
P.3	Final consumption expenditure										
D.1	Compensation of employees	QYSA	18 224	18 777	19 516	21 015	22 808	25 155	27 269	29 384	31 949
K.1	Non-market capital consumption	QYSD	1 054	1 060	1 075	1 103	1 128	1 169	1 206	1 261	1 312
	Other	QYSB	6 781	6 899	7 287	7 366	7 585	7 576	9 060	9 231	8 765
P.3	Total final consumption expenditure	QYSE	26 059	26 736	27 878	29 484	31 521	33 900	37 535	39 876	42 026
D.7	Other current transfers	QZNU	7 641	8 526	8 702	8 582	9 672	10 341	14 053	16 768	17 894
P.5	Gross capital formation	QYVD	1 189	1 106	1 613	1 678	1 802	2 103	2 291	2 820	2 769
K.2	Non-produced non-financial assets	QYWM	-111	-90	-164	-179	-147	-180	-191	-202	-215
D.9	Capital transfers	QZKJ	509	356	352	314	427	725	1 034	1 256	1 339
Total	Total outlays	QYWZ	35 287	36 634	38 381	39 879	43 275	46 889	54 722	60 518	63 813
100	Social protection										
P.3	Final consumption expenditure										
D.1	Compensation of employees	QYSL	7 098	7 378	7 638	7 867	8 063	8 195	9 064	9 786	10 940
K.1	Non-market capital consumption	QYSO	225	237	229	233	240	244	252	259	269
	Other	QYSM	7 056	7 398	7 653	8 743	9 752	11 002	13 148	15 472	16 073
P.3	Total final consumption expenditure	QYSP	14 379	15 013	15 520	16 843	18 055	19 441	22 464	25 517	27 282
D.62	Social benefits other than social transfers in kind	NNAD	113 206	117 103	117 654	121 214	125 724	136 257	138 892	147 553	156 441
D.7	Other current transfers	QZNV	61	57	123	278	260	253	223	139	156
P.5	Gross capital formation	QYVF	474	309	101	362	383	420	451	607	905
K.2	Non-produced non-financial assets	QYWO	-	-	-	-	-	-	-	-	-
D.9	Capital transfers	QZKK	3	-	8	3	5	3	-	-	504
Total	Total outlays	QYXB	128 123	132 482	133 406	138 700	144 427	156 374	162 030	173 816	185 288

11.2 General government (Consolidated): analysis of total outlays by classification of function of government (COFOG)

continued

Current prices

£ million

			1996	1997	1998	1999	2000	2001	2002	2003	2004
110	Expenditure not classified by division										
D.4	Property income	NMYX	22 439	24 836	25 782	21 326	22 163	19 136	17 098	17 438	19 353
Total	Total outlays	NMYX	22 439	24 836	25 782	21 326	22 163	19 136	17 098	17 438	19 353
TCG	Total										
P.3	Final consumption expenditure										
D.1	Compensation of employees	QYTP	81 402	83 016	84 784	89 481	95 479	101 315	107 578	114 462	120 933
K.1	Non-market capital consumption	NMXX	8 435	8 727	8 834	9 121	9 426	9 654	10 056	10 403	10 788
	Other	QYTO	56 720	56 793	60 635	67 903	74 142	80 053	93 333	106 912	115 089
P.3	Total final consumption expenditure	NMRK	146 557	148 536	154 253	166 505	179 047	191 022	210 967	231 777	246 810
D.3	Subsidies	NMRL	4 719	5 390	4 608	4 266	4 605	5 116	5 273	6 232	6 732
D.4	Property income	NMYX	22 439	24 836	25 782	21 326	22 163	19 136	17 098	17 438	19 353
D.62	Social benefits other than social transfers in kind	NNAD	113 206	117 103	117 654	121 214	125 724	136 257	138 892	147 553	156 441
D.7	Other current transfers	NNAM	13 864	15 074	17 033	18 380	20 446	21 140	27 191	31 790	34 318
P.5	Gross capital formation	NNBI	12 902	10 922	12 236	11 284	11 964	13 929	15 602	18 244	20 695
K.2	Non-produced non-financial assets	NNBJ	-467	-372	-967	-888	-776	-916	-1 087	-957	-1 071
D.9	Capital transfers	NSZX	6 990	6 082	5 966	6 313	5 192	7 434	7 096	9 206	9 132
Total	Total outlays	QYXI	320 210	327 571	336 565	348 400	368 365	393 118	421 032	461 283	492 410

11.3 Public sector expenditure and key fiscal balances¹

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004
PUBLIC SECTOR FISCAL BALANCES										
A. Current receipts										
Taxes on income and wealth	ANSO	98 999	107 343	123 725	129 145	140 088	147 575	142 395	143 508	156 381
Taxes on production	NMYE	99 004	107 519	113 104	122 832	129 263	132 195	138 334	145 735	154 145
Other current taxes	MJBC	12 907	13 977	15 123	16 330	17 363	18 724	20 360	22 555	24 310
Taxes on capital	NMGI	1 621	1 601	1 796	1 951	2 215	2 396	2 381	2 416	2 866
Compulsory social contributions	ANBO	46 499	50 606	52 988	56 047	60 284	62 887	63 520	72 505	77 314
Operating surplus	ANBP	17 505	16 496	17 017	16 618	16 549	16 664	16 524	17 486	17 498
Interest/dividends from private sector and RoW	ANBQ	4 462	4 499	5 096	4 391	5 447	5 391	4 721	4 836	5 511
Rent and other current transfers	ANBS	1 191	1 180	980	836	1 511	2 260	2 275	1 932	1 652
Total current receipts	ANBT	282 188	303 221	329 829	348 150	372 720	388 092	390 510	410 973	439 677
B. Current expenditure										
Current expenditure on goods and services	GZSN	146 529	148 503	154 205	166 472	178 993	190 998	210 945	231 758	246 783
Subsidies	NMRL	4 719	5 390	4 608	4 266	4 605	5 116	5 273	6 232	6 732
Net social benefits	ANLY	102 597	106 294	106 105	109 100	112 842	122 437	123 288	130 308	137 865
Net current grants abroad	GZSI	-610	-39	321	-1 509	334	-2 134	-539	-855	-428
Other current grants	NNAI	11 679	13 025	14 829	16 303	17 625	18 353	24 218	28 780	30 808
Interest paid to private sectors and RoW	ANLO	27 584	29 361	29 999	26 047	26 223	23 653	21 534	22 721	23 659
Total current expenditure	ANLT	292 498	302 534	310 067	320 679	340 622	358 423	384 719	418 944	445 419
C. Saving, gross plus capital taxes (A-B)										
	ANSP	-10 310	687	19 762	27 471	32 098	29 669	5 791	-7 971	-5 742
D. Depreciation										
	ANNZ	12 370	12 127	12 254	12 525	12 872	13 238	13 947	14 438	14 837
E. Surplus on current budget (C-D)										
	ANMU	-22 680	-11 440	7 508	14 946	19 226	16 431	-8 156	-22 409	-20 579
F. Net investment										
Gross capital formation	ANSQ	15 726	13 367	13 840	13 698	14 317	16 121	18 325	21 055	22 781
Depreciation	-ANNZ	-12 370	-12 127	-12 254	-12 525	-12 872	-13 238	-13 947	-14 438	-14 837
Increase in inventories and valuable	ANSR	-54	139	336	-378	-351	13	-8	42	60
Capital grants to private sector and RoW	ANSS	3 980	4 292	4 845	4 890	4 202	6 706	6 403	8 894	8 910
Capital grants from private sector and RoW	-ANST	-472	-595	-372	-359	-785	-969	-1 053	-1 277	-1 452
Total net investment	-ANNW	6 810	5 076	6 395	5 326	4 511	8 633	9 720	14 276	15 462
G. Net borrowing (F-E)										
	-ANNX	29 490	16 516	-1 113	-9 620	-14 715	-7 798	17 876	36 685	36 041
NET DEBT										
Net debt (£ billion) ²	RUTN	342.8	357.0	353.8	353.2	317.8	319.1	345.2	375.6	417.7
Net debt as a percentage of GDP ³	RUTO	43.6	42.9	40.1	38.0	32.7	31.4	32.2	33.2	35.2
ANALYSIS OF EXPENDITURE										
Total Managed Expenditure (B+D+F)	EBFT	311 678	319 737	328 716	338 530	358 005	380 294	408 386	447 658	475 718
Expenditure in real terms										
Chained volume measures (Reference year 2002)										
Total Managed Expenditure in real terms of which	EBFU	359 635	358 484	358 371	361 389	377 469	392 134	408 378	435 089	453 270
Current expenditure in real terms	EBFV	337 435	339 163	338 016	342 304	359 138	369 576	384 684	407 153	424 393
Net investment in real terms	EBFW	7 923	5 725	6 996	5 714	4 757	8 907	9 747	13 900	14 741
Expenditure as a percentage of GDP										
Total Managed Expenditure % of GDP of which	EBFX	40.8	39.4	38.2	37.4	37.5	38.2	39.0	40.5	40.9
Current expenditure % of GDP	EBFY	38.3	37.3	36.0	35.4	35.7	36.0	36.7	37.9	38.2
Net investment % of GDP	EBFZ	0.9	0.6	0.7	0.6	0.5	0.9	0.9	1.3	1.4

¹ This table is consistent with the Blue Book dataset. For more up to date data on the fiscal balances, see the Public Sector Finances First Release.

² Net debt at the end of the year

³ Gross domestic product at market prices for 12 months centred at the end of the year

11.4 General government: reconciliation of financial balance sheets and transactions

ESA95 sector S.13 Unconsolidated

				£ million						
				1998	1999	2000	2001	2002	2003	2004
Assets										
	Financial assets at beginning of period (balance sheet)			145 525	144 483	145 774	178 818	168 813	165 119	166 405
F.A	Net acquisition of financial assets (transactions)	NFPG		-756	9 490	30 012	-10 912	-4 375	-192	7 448
K.12	Changes in classifications and structure	MDQJ		-	2 250	3 522	709	441	324	401
K.11	Nominal holding gains / losses	YEPT		612	-438	4 528	479	658	767	326
K.10	Other volume changes	YEPS		-866	-10 046	-5 418	..	..	..	..
AF.A	Financial assets at end of period (balance sheet)	NPUP		144 483	145 774	178 818	168 813	165 119	166 405	173 839
Liabilities										
	Financial liabilities at beginning of period (balance sheet)			494 298	525 830	505 633	528 657	500 860	522 529	548 613
F.L	Net acquisition of financial liabilities (transactions)	NFSK		-2 105	1 086	14 173	-18 581	11 908	34 930	44 974
K.11	Nominal holding gains / losses	YEPW		34 060	-20 853	9 099	-10 819	8 111	-7 963	4 950
K.10	Other volume changes	YEPV		-423	-430	-248	1 603	1 650	-883	3 563
AF.L	Financial liabilities at end of period (balance sheet)	NPVQ		525 830	505 633	528 657	500 860	522 529	548 613	602 100
Net										
	Net financial balance sheet at beginning of period			-348 773	-381 347	-359 859	-349 839	-332 047	-357 410	-382 208
B.9f	Net acquisition of financial assets and liabilities (transactions)	NYNO		1 349	8 404	15 839	7 669	-16 283	-35 122	-37 526
K.12	Changes in classifications and structure	MDQJ		-	2 250	3 522	709	441	324	401
K.11	Nominal holding gains / losses	YEPZ		-33 448	20 415	-4 571	11 298	-7 453	8 730	-4 624
K.10	Other volume changes	YEPY		-443	-9 616	-5 170	..	..	..	..
BF.90	Net financial balance sheet at end of period	NYOG		-381 347	-359 859	-349 839	-332 047	-357 410	-382 208	-428 261

11.5 General government: reconciliation of financial balance sheets and transactions

ESA95 sector S.1311 Unconsolidated

				£ million						
				1998	1999	2000	2001	2002	2003	2004
Assets										
	Financial assets at beginning of period (balance sheet)			124 537	122 641	122 541	156 016	145 763	140 468	139 900
F.A	Net acquisition of financial assets (transactions)	NARM		-1 470	9 286	29 134	-11 090	-5 164	-1 672	4 320
K.12	Changes in classifications and structure	YEQA		-	-	-	-	-	-	-
K.11	Nominal holding gains / losses	YENX		612	-437	4 527	480	657	767	326
K.10	Other volume changes	YENW		-1 006	-8 984	-586	..	..	..	..
AF.A	Financial assets at end of period (balance sheet)	NIGP		122 641	122 541	156 016	145 763	140 468	139 900	144 453
Liabilities										
	Financial liabilities at beginning of period (balance sheet)			430 727	462 372	441 410	464 597	435 897	458 904	486 828
F.L	Net acquisition of financial liabilities (transactions)	NAUQ		-2 601	-148	13 635	-18 940	13 369	37 023	41 793
K.11	Nominal holding gains / losses	YEON		34 057	-20 846	9 166	-10 818	8 110	-7 961	4 950
K.10	Other volume changes	YEOM		189	32	386	1 058	1 528	-1 138	3 430
AF.L	Financial liabilities at end of period (balance sheet)	NIJT		462 372	441 410	464 597	435 897	458 904	486 828	537 001
Net										
	Net financial balance sheet at beginning of period			-306 190	-339 731	-318 869	-308 581	-290 134	-318 436	-346 928
B.9f	Net acquisition of financial assets and liabilities (transactions)	NZDX		1 131	9 434	15 499	7 850	-18 533	-38 695	-37 473
K.12	Changes in classifications and structure	YEQA		-	-	-	-	-	-	-
K.11	Nominal holding gains / losses	YEBR		-33 445	20 409	-4 639	11 298	-7 453	8 728	-4 624
K.10	Other volume changes	YEOQ		-1 195	-9 016	-972	..	..	..	..
BF.90	Net financial balance sheet at end of period	NZDZ		-339 731	-318 869	-308 581	-290 134	-318 436	-346 928	-392 548

11.6 Local government: reconciliation of financial balance sheets and transactions

ESA95 sector S.1313 Unconsolidated

£ million

			1998	1999	2000	2001	2002	2003	2004
Assets									
	Financial assets at beginning of period (balance sheet)		20 988	21 842	23 233	22 802	23 050	24 651	26 505
F.A	Net acquisition of financial assets (transactions)	NBYK	714	204	878	178	789	1 480	3 128
K.12	Changes in classifications and structure	MDQI	–	2 250	3 522	709	441	324	401
K.11	Nominal holding gains / losses	YEOT	–	–1	1	–1	1	–	–
K.10	Other volume changes	YEPD	140	–1 062	–4 832	–638	370	50	–648
AF.A	Financial assets at end of period (balance sheet)	NJFV	21 842	23 233	22 802	23 050	24 651	26 505	29 386
Liabilities									
	Financial liabilities at beginning of period (balance sheet)		63 571	63 458	64 223	64 060	64 963	63 625	61 785
F.L	Net acquisition of financial liabilities (transactions)	NCBO	496	1 234	538	359	–1 461	–2 093	3 181
K.11	Nominal holding gains / losses	YEPO	3	–7	–67	–1	1	–2	–
K.10	Other volume changes	YEPN	–612	–462	–634	545	122	255	133
AF.L	Financial liabilities at end of period (balance sheet)	NJIZ	63 458	64 223	64 060	64 963	63 625	61 785	65 099
Net									
	Net financial balance sheet at beginning of period		–42 583	–41 616	–40 990	–41 258	–41 913	–38 974	–35 280
B.9f	Net acquisition of financial assets and liabilities (transactions)	NYNQ	218	–1 030	340	–181	2 250	3 573	–53
K.12	Changes in classifications and structure	MDQI	–	2 250	3 522	709	441	324	401
K.11	Nominal holding gains / losses	YEPQ	–3	6	68	–	–	2	–
K.10	Other volume changes	YEPF	752	–600	–4 198	–1 183	248	–205	–781
BF.90	Net financial balance sheet at end of period	NYOJ	–41 616	–40 990	–41 258	–41 913	–38 974	–35 280	–35 713

11.7 Housing operating account¹

£ million

			1996	1997	1998	1999	2000	2001	2002	2003	2004
Resources											
P.11	Market output	CTMQ	9 723	9 424	10 144	9 803	9 498	9 402	9 197	8 892	8 682
	<i>of which:</i>										
	paid by tenants	CTMK	2 984	2 645	3 305	3 178	3 073	2 933	2 789	2 533	2 286
	rent rebates	CTML	5 428	5 485	5 372	5 350	5 284	5 277	5 232	5 116	5 167
	rent on other properties	CTMM	215	209	216	230	225	227	228	225	231
	subsidies:										
	Central government	CTMN	725	710	744	540	445	371	266	214	173
	Local authorities	CTMO	3	1	1	16	21	9	17	21	23
	other income	CTMP	368	374	506	489	450	585	665	783	802
Uses²											
	Supervision and management	CTMR	2 156	2 196	2 218	2 241	2 244	2 298	2 349	2 397	2 470
	Repairs	CTMS	2 755	2 761	2 771	2 675	2 614	2 507	2 431	2 329	2 249
	Other current expenditure	CTMT	238	226	242	339	334	321	288	263	265
B.2g	Operating surplus, gross	ADAE	4 574	4 241	4 913	4 548	4 306	4 276	4 129	3 903	3 698

¹ Part of the public corporations account

² Includes compensation of employees (D.1), intermediate consumption (P2) and taxes on production (D.29)

Chapter 12

Statistics for European Union purposes

The European Union uses National Accounts data for a number of administrative and economic purposes. Gross National Product (GNP), calculated in accordance with the European System of Accounts 1979 (ESA79), has been used in setting a ceiling on the EU budget and calculating part of Member States' contributions to the budget.

However, from 2002, the calculation reflects the move to the new European System of Accounts 1995 (ESA95) and the progression to Gross National Income (GNI) from GNP.¹ ESA95 is the basis on which most UK statistical information is now supplied to the EU.

ESA95 differs from the ESA79 in a number of ways e.g. the recording of interest payments, and the treatment of software in gross fixed capital formation and roads and bridges in the consumption of fixed capital formation.²

Data supplied for EU budgetary purposes

The GNP/GNI measure³ is one component in the calculation of Member States' contributions to the EU Budget.

GNP data up to and including 2000 has been frozen, or 'closed' in the calculation of UK contributions. In future, revisions will only be made due to methodological improvements to the transition mechanism (see note 2). This year revisions have been made back to 1995 as a result of the benchmarking of dwellings stock data used in the calculation of dwellings services, using data from the UK population and housing census carried out in 2001.

The years 2001 and 2002 remain 'open' years, reflecting any revisions to National Accounts. From 2002, UK contributions are calculated under the ESA95 framework as shown in Table 1.2.

UK transactions with the institutions of the EU

Table 12.1 shows the UK contribution to the budget under the four categories of revenue raising ("own resources"), and payments flowing into the UK in the form of EU expenditure and the UK budgetary rebate. UK GNP/GNI forms the basis of the "Fourth Resource" contributions.

Data to monitor government deficit and debt

The convergence criteria for Economic and Monetary Union (EMU) are set out in the 1992 Treaty on European Union (The Maastricht Treaty).⁴ The Treaty requires Member States to avoid excessive government deficits defined as general government net borrowing and gross debt as a percentage of GDP. Member States report their planned and actual deficits, and the levels of their debt, to the European Commission. Data to monitor excessive deficits are supplied in accordance with EU legislation.⁵

From February 2000, data for this purpose have been supplied on an ESA95 basis.

The Treaty does not determine what constitutes an excessive deficit. This is agreed by the Economic and Finance Council (ECOFIN). However, a Protocol to the Treaty does provide a reference value of 3% of GDP for net borrowing and 60% of GDP for gross debt.

The United Kingdom submitted the estimates in the following table to the European Commission in February 2005.⁶

	2001	2002	2003	2004
General Government deficit				
net borrowing (£bn)	-7.8	17.0	35.9	35.8
as a percentage of GDP	-0.8	1.6	3.3	3.1
General government debt				
debt at nominal value (£bn) ⁷	385.3	400.3	437.4	481.4
as a percentage of GDP	38.8	38.3	39.7	41.6

References

- 1 The harmonisation of gross national income at market prices (GNI regulation) was adopted in July 2003 under Council Regulation (EC) No. 1287/2003
- 2 Commission Decision 97/178 set down a transition mechanism for deriving ESA79 GNP figures from ESA95 for the purposes of the EC budget. The mechanism was extended following Commission Decision 98/501 and the July 2001 meeting of the GNP Committee.
- 3 Council Directive 89/130/EEC
- 4 Treaty on European Union (Luxembourg, Office for Official Publications of the European Communities, 1992)
- 5 Council Regulation (EC) No. 3605/93
- 6 Details of the revised UK estimate will be submitted to the European Commission, and published in the National Statistics First Release "Government deficit and debt under the Maastricht Treaty", on 31 August 2005.
- 7 At end year.

12.1 UK official transactions with institutions of the EU

UK transactions with ESA95 sector S.212

£ million

		1996	1997	1998	1999	2000	2001	2002	2003	2004	
UK resources											
P.62	Exports of services										
	UK charge for collecting duties and levies(net) ^{1,2}	QWUE	235	240	212	208	217	525	487	489	544
D.31	Subsidies on products, paid (negative resources)										
	Agricultural guarantee fund	EBGL	3 931	3 063	2 935	2 931	2 831	2 484	2 847	2 856	2 978
	European Coal & Steel Community grants	FJKP	29	5	1	-	-	1	-	-	2
D.75	Social assistance										
	European Social Fund	HDIZ	804	615	783	434	659	370	412	427	433
D.74	Current international co-operation										
	Fontainebleau abatement ²	FKKL	2 411	1 733	1 377	3 171	2 084	4 560	3 099	3 560	3 592
	Grants to research councils and miscellaneous ²	GCSO	13	6	7	5	-	8	13	10	12
D.92	Capital transfers, payable										
	Agricultural guidance fund	FJXL	30	57	56	47	82	26	-	2	49
	European regional development fund	HBZA	620	812	357	285	989	543	296	622	1 062
D.99	Agricultural compensation scheme payments ⁵	EBGO	524	178	43	-	-	322	-	-	-
	Total identified UK resources	GCSL	8 597	6 709	5 771	7 081	6 862	8 839	7 154	7 966	8 672
UK uses											
D.21	Taxes on products										
	EU traditional own resources										
D.212	Import duties	FJWD	2 318	2 291	2 076	2 024	2 086	2 069	1 919	1 937	2 145
D.214	Sugar levy	GTBA	26	91	42	46	44	31	25	18	25
D.214	European Coal & Steel Community levy	GTBB	-	-	-	-	-	-	-	-	-
	Third own resource contribution										
D.211	VAT contribution	HCML	4 441	3 646	3 758	3 920	4 104	3 624	2 720	2 775	1 764
D.211	Adjustment to VAT contribution	FSVL	30	-249	470	-109	100	-49	88	-35	25
D.75	Miscellaneous current transfers										
	Fourth own resource contribution³										
	GNP fourth resource	HCSO	2 488	2 655	3 516	4 403	4 243	3 859	5 259	6 622	7 565
	GNP adjustment	HCSM	-34	-197	404	229	136	-1	76	150	-16
	Total GNP based fourth own resource	NMFH	2 454	2 458	3 920	4 632	4 379	3 858	5 335	6 772	7 549
D.74	Other current transfers										
	JET contributions and miscellaneous ³	GVEG	8	31	-1	11	6	24	10	13	-7
	Inter-government agreements ³	HCBW	-	-	-	-	-	-	-	-	-
	EU non-budget (miscellaneous) ³	HRTM	-	-	-	-	-	-	-	-	-
	Total identified UK uses	GCSM	9 277	8 268	10 265	10 524	10 719	9 557	10 097	11 480	11 501
	Balance, UK net contribution to the EU⁴	BLZS	-680	-1 559	-4 494	-3 443	-3 857	-718	-2 943	-3 514	-2 829

1 Before 1989 this is netted off the VAT contribution but cannot be identified separately.

2 UK central government resources.

3 UK central government uses.

4 As defined in pre-ESA95 Blue Books.

5 Before 1999 these have been included in Agricultural guarantee fund payments (series EBGL).

UK Environmental Accounts

Part 5

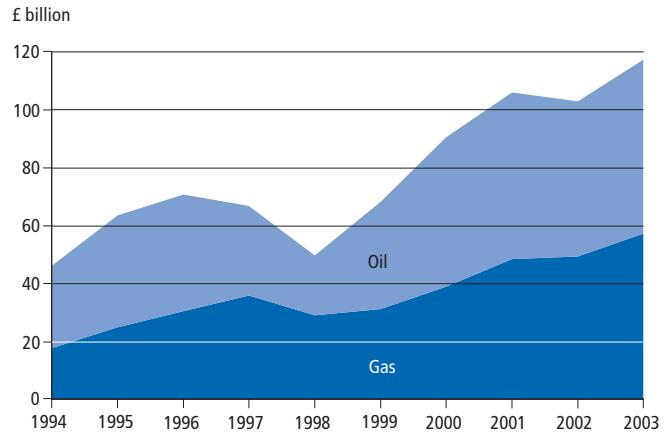
Chapter 13

The UK Environmental Accounts at a glance

Oil and gas reserves

The value of the UK's recoverable oil and gas reserves mainly depends upon the estimated physical amounts remaining, the current rate of extraction and the assumed future price per unit of oil or gas, net of the cost of extraction. Since 1994, the estimated physical stock of reserves has fallen as a result of extraction, but the value of the reserves has generally risen, with increases in the price of oil being particularly significant. Although since 2002, there has also been an increase in gas prices. By the end of 2003 oil reserves were valued at £60 billion while gas reserves were estimated to be worth £57 billion.

Value of oil and gas reserves, 1994 to 2003



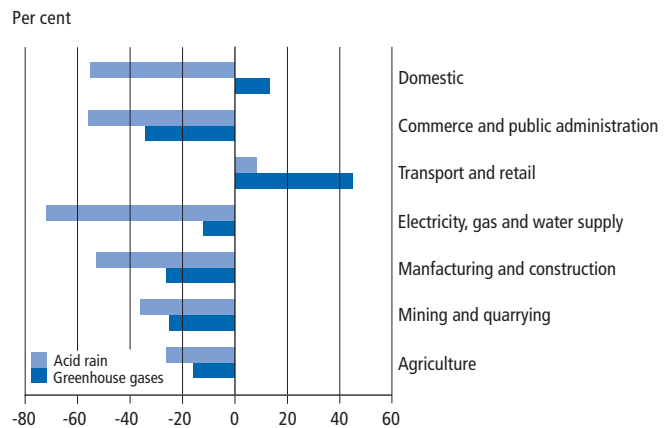
Source: ONS, DTI

Atmospheric emissions

On a national accounts basis, UK non-domestic greenhouse gas and acid rain precursor emissions fell between 1990 and 2003, by 13 per cent and 52 per cent respectively.

The electricity, gas and water supply industry remains the biggest contributor to acid rain precursor emissions (28 per cent) and is second only to the domestic sector as a contributor of greenhouse gas emissions (27 per cent). The main reason for the reduction over the period is a shift from the use of coal and oil to gas in power stations.

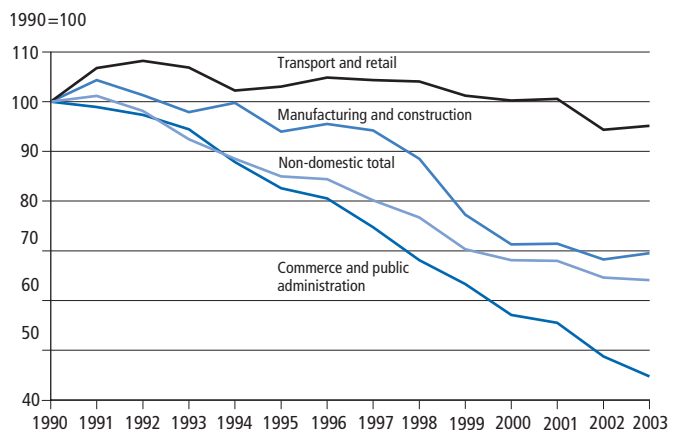
Atmospheric emissions of greenhouse gases and acid precursors, percentage change, 1990–2003



Source: ONS

There were substantial improvements in emissions intensity, as measured by the ratio of greenhouse gas emissions per unit of output, in most sectors of the economy between 1990 and 2003. Output is calculated using the chained volume measure of Gross Value Added for the particular industry.

Greenhouse gas emissions per unit of output, (Gross value added CVM), 1990–2003

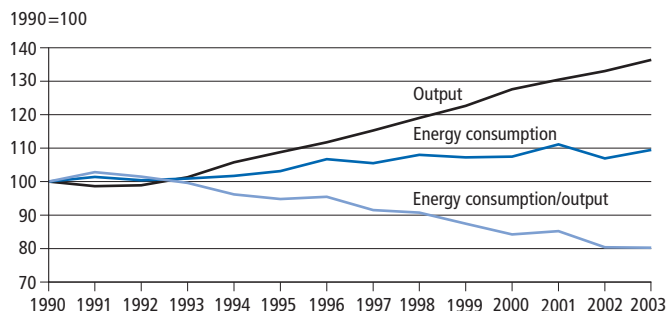


Source: ONS

Energy use

In 2003, direct use of energy including electricity in the non-domestic sector rose 9.5 per cent on its 1990 level. During the same period Gross Domestic Product (GDP) CVM rose 36.3 per cent. As a result energy intensity (energy consumed per unit of output) has decreased by 19.0 per cent between 1990 and 2003. Energy derived from renewable sources amounted to 1.5 per cent compared to 0.5 per cent in 1990.

Non-domestic energy consumption and output (Gross Domestic Product, CVM), 1990 to 2003

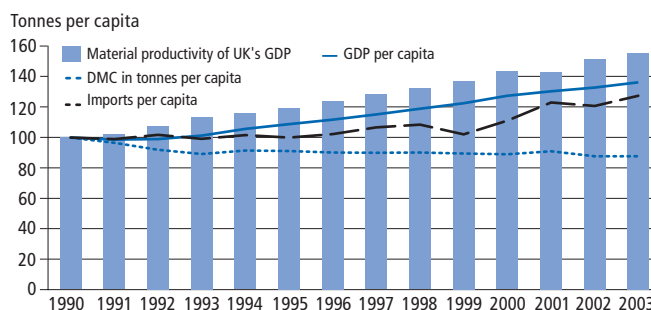


Source: ONS

Material flow accounting

Current data indicates that material use is falling in relation to the level of economic activity in the UK and supports evidence that domestic material use and economic growth have decoupled since 1990. However, the mass of material imported has generally risen over the same period suggesting that some of the environmental impacts associated with consumption are being transferred abroad.

Material flows in the UK

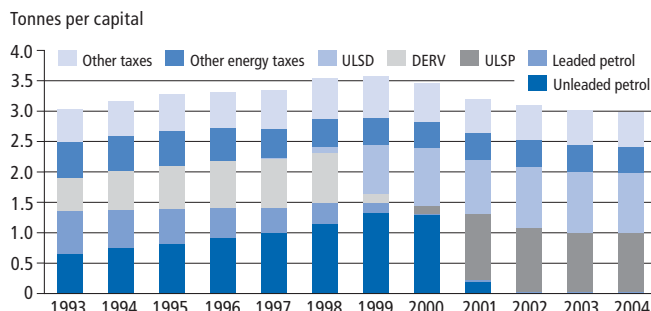


Source: ONS

Environmental taxes

Environmental taxes in 2004 amounted to £35.0 billion compared with £33.6 billion in 2003. Environmental taxes remained unchanged compared with 2003 at 3 per cent of GDP down 0.6 percentage points on 1999.

Environmental tax revenue as a percentage of GDP, 1993-2004

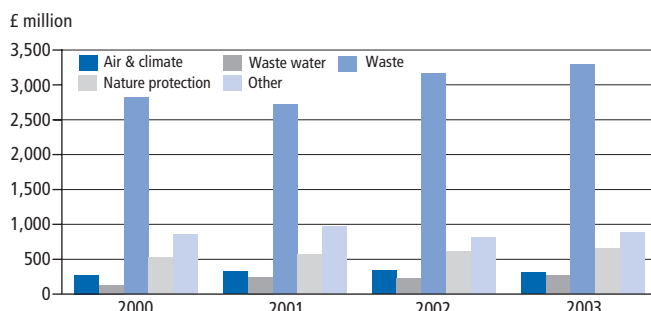


Source: ONS

Environmental protection expenditure

In 2003, public sector expenditure is estimated at £5.4 billion with £3.3 billion spent on waste management and a further £0.7 billion on nature conservation, but only £0.3 billion directly on waste water management. Measures to protect air quality and the climate amounted to a further £0.3 billion.

Public sector environmental protection expenditure, 2000-2003



Source: ONS

Latest environmental protection expenditure data by industry for 2003, published by Defra, is also included.

UK Environmental Accounts

Environmental accounts are “satellite accounts” to the main National Accounts. Satellite accounts are extensions to the National Accounts, which facilitate analysis of the wider impact of economic change. Environmental accounts provide information on the environmental impact of economic activity (in particular on the emissions of pollutants) and on the importance of natural resources to the economy.

Environmental accounts use similar concepts and classifications of industries to those employed in the National Accounts, and they reflect the recommended European Union and United Nations frameworks for developing such accounts.

The accounts are used to inform sustainable development policy, to model impacts of fiscal or monetary measures and to evaluate the environmental performance of different industrial sectors.

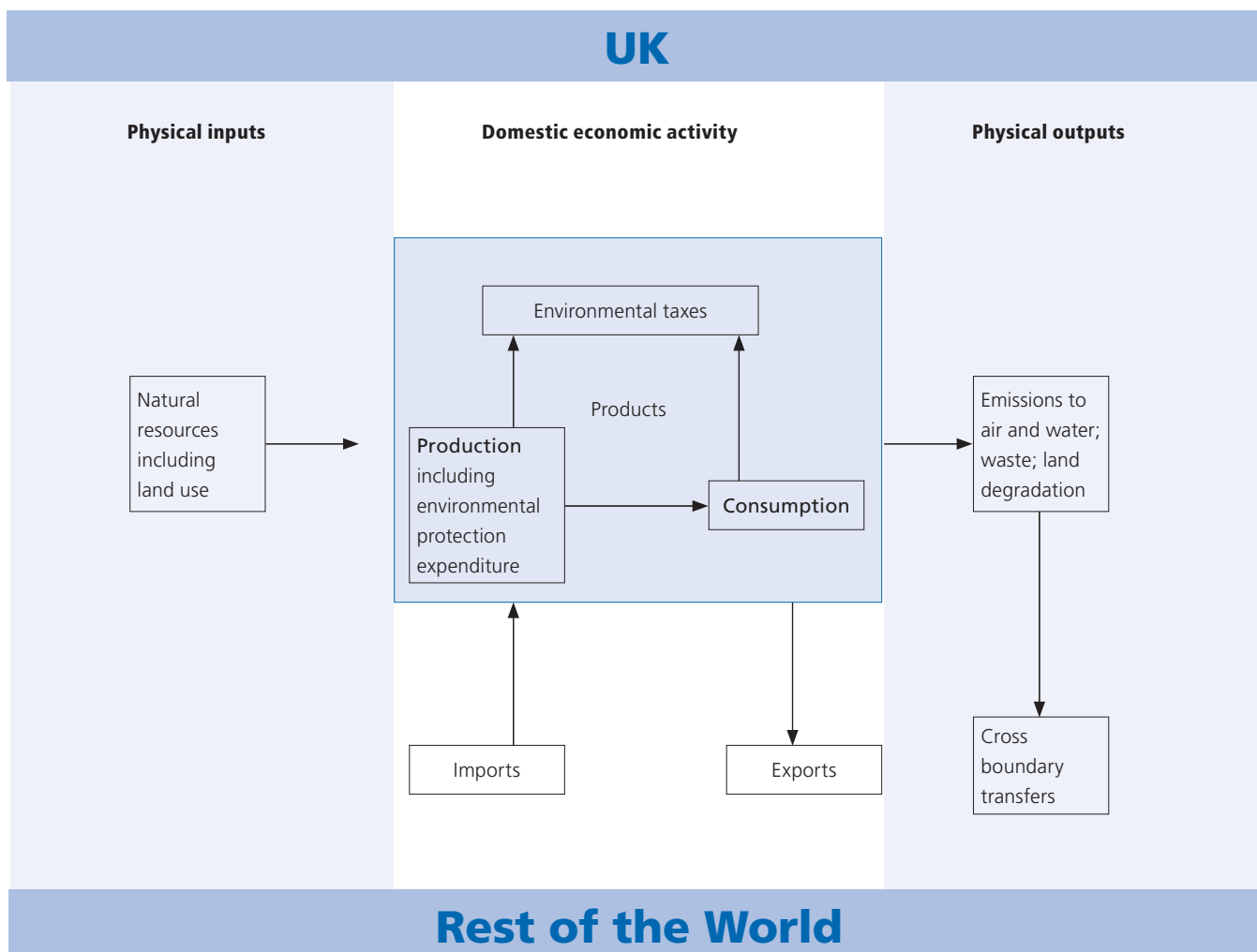
Most data are provided in units of physical measurement (volume or mass), although where appropriate some accounts are shown in monetary units.

This chapter includes information previously in the Spring 2005 edition of *Environment Accounts*. It updates information on energy, air emissions, material flows, environmental taxes and environmental protection expenditure by industry and the public sector. More detailed information on each of these accounts is available in *UK Environmental Accounts* on the National Statistics website:

<http://www.statistics.gov.uk/statbase/Product.asp?vlnk=3698>

The diagram below shows how the areas covered by environmental accounts relate to the economy as described by the National Accounts.

Environment and economy interactions



Oil and gas reserves (Tables 13.1 and 13.2)

Definition of oil and gas

Oil reserves include both oil and the liquids and liquefied products obtained from gas fields, gas-condensate fields and from the associated gas in oil fields. Gas reserves are the quantity of gas expected to be available for sale from dry gas fields, gas-condensate fields and oil fields with associated gas. Gas which is expected to be flared or used offshore is not included.

Table 13.1 gives estimates of the level of recoverable oil and gas reserves in the United Kingdom, published on the Department of Trade and Industry's oil and gas website.¹

Reserves are classified into the following categories: reserves, potential additional reserves and undiscovered resources. Undiscovered resources relate to those resources as yet undiscovered but potentially recoverable in mapped leads. Potential additional reserves are defined as discovered reserves that are not currently technically or economically producible. Reserves are classified as discovered, remaining reserves which are recoverable and commercial. These can be subdivided into proven, probable or possible depending on confidence level. Proven reserves are known reserves which, on the available evidence, are virtually certain to be technically and economically producible, i.e. having a better than 90 per cent chance of being produced. **Probable reserves** are known reserves which are not yet proven but which are estimated to have a better than 50 per cent chance of being technically and economically producible. **Possible reserves** are those reserves which, at present, cannot be regarded as 'probable', but are estimated to have a significant but less than 50 per cent chance of being technically and economically producible.

Simulation models using Monte Carlo techniques have been used each year by the DTI to assess the likely existence and size of on the UK Continental Shelf (UKCS). The assessments are presented as ranges, but the limits of the ranges should not be regarded as maxima or minima. Estimates of the volume of undiscovered reserves have fluctuated considerably in recent years as new areas of UKCS have been subjected to statistical analysis and older areas have been re-assessed.

The lower ends of the ranges of total reserves shown in the table are sums of estimated remaining proven reserves and the lower end of the range of undiscovered reserves for the end of that year. The upper ends of the ranges of total reserves are sums of estimated proven, possible and probable reserves, plus the upper end of the range of undiscovered reserves, for the end of that year.

The **expected level of reserves** is calculated as the sum of proven and probable reserves and the lower bound estimate of the range of undiscovered reserves. **Other volume changes** are calculated as the difference between the expected level of reserves at the start of the year, less extraction in that year, and the estimated level of reserves at the start of the following year.

Life expectancy is calculated as the expected level of reserves at the end of the year divided by the current level of annual extraction. This calculation gives an indication of the theoretical number of years for which extraction could be sustained at current levels. In practice, towards the end of that period, the rate of extraction is likely to decrease as individual oil and gas fields are exhausted, so the period of extraction will be longer than that implied by the life expectancy calculation.

Monetary valuation of oil and gas reserves

Expressing UK oil and gas reserves in monetary terms allows these subsoil assets to be compared with other economic entities. This provides a means for the commercial depletion of subsoil assets to be set against national income. Results are presented in Table 13.2 in the form of a balance sheet.

Since observed market values for transactions in the assets *in situ* are not widely available, the **present value method** is used to put a monetary value on the physical stocks of assets. This is an indirect valuation method measuring the current value of the asset's future streams of income by discounting the expected future rent, often referred to as the **economic rent** or **resource rent**. The method relies on information about the size of resource rent, the number of years for which the rent is to be received and the social discount rate to be applied.

The **resource rent** is the net income from extraction defined as total revenue from sales less all costs incurred in the extraction process, i.e. operating costs, depreciation of capital and allowances for decommissioning costs and the return on capital. The rate of return on capital is estimated to be 8 per cent in real terms, in line with Eurostat recommendations², but it is worth noting that the resulting valuations are very sensitive to variations in this estimate. Future resource rents can then be calculated using the assumption that the future unit resource rents (i.e. the resource rent per unit of fuel extracted) is constant in real terms and equal to the average of the last three years' unit rents. The estimated values are also very sensitive to this assumption.

In the calculation, it is assumed that the amounts extracted decrease as the reserves are gradually exhausted. The time span until the complete exhaustion of the reserves is the period over which resource rents are discounted, using a social discount rate of 4 per cent, again in line with Eurostat recommendations.²

Using these assumptions it is possible to calculate a present value of the stocks of oil and gas reserves at the start and end of each year. The accumulation account then breaks down the change between the start-of-year balance and the end-of-year balance. While physical stocks may change only as a result of extraction and other volume changes such as reassessments, monetary stocks can change for a number of other reasons.

Extraction is equal to the total resource rent for the year, effectively reducing the present value of the stocks by that amount.

Revaluation due to time passing takes account of the fact that, as we move forward in time, the period over which the future rents are discounted is one year less, thereby reducing the effect of discounting future incomes.

Other volume changes are reassessments which change the estimated physical stock of recoverable reserves.

The **change in the extraction path** sets out in monetary terms the addition or subtraction to the present value arising from a change in the amounts assumed to be extracted each year.

The **change in unit rent** gives the change in the future stream of income resulting from a change in the estimated unit resource rent.

Energy consumption (Table 13.3)

Table 13.3 gives estimates of total energy used by each sector and the proportion of total energy used from renewable resources. Detailed estimates of consumption of different fuel types by each sub-sector are given on the National Statistics website:

<http://www.statistics.gov.uk/statbaseProduct.asp?vlnk=3698>

Unit of measurement

The unit of measurement is tonne of oil equivalent (toe), which enables different fuels to be compared and aggregated. It should be regarded as a measure of energy content rather than a physical quantity. Standard conversion factors for each type of fuel are given in the Digest of UK Energy Statistics (DUKES).³

Consumption of carbon fuels, energy used in transformation processes and losses in distribution

The consumption of carbon fuels, and the related consumption of energy, can be analysed from a number of different perspectives. In terms of atmospheric emissions, it may be helpful to identify which sectors are actually consuming the carbon fuels that give rise to emissions. From this perspective, fuels used by the electricity generation sector are attributed entirely to that sector, even though some of the energy is transformed into electricity and used by other sectors.

This analysis is shown in Part 1 of Table 13.3 and is consistent with that used in the atmospheric emissions accounts (see Tables 13.4 and 13.5). Hence the estimated carbon fuel consumption by each sector shown in Part 1 of Table 13.3 can be directly related to the estimated emissions of air pollutants by those sectors.

In terms of energy consumption, it is possible to attribute energy used during the process of transformation into electricity, and the energy lost in distributing electricity to end users, either *directly* to the electricity generation sector, or *indirectly* to the consumers of energy. Parts 2 and 3 of Table 13.3 consider energy consumption from both points of view. Part 2 allocates the consumption of energy directly to the immediate consumer of the energy, while Part 3 allocates these “electricity overheads” of the major power producers to the user of the electricity. For this purpose, the consumption of electrical energy produced by autogenerators, either for their own use or supplied directly to other consumers, has been ignored.

Renewable energy sources

Renewable energy is defined to include solar power, energy from wind, wave and tide, hydroelectricity, and energy from wood, straw and sewage gas. Landfill gas and municipal solid waste combustion have also been included with renewable energy for the purposes of defining energy sources in the context of sustainable development policy.

Sources and methods for estimating consumption of energy by industrial sector

Data for estimating fuel consumption by broad sector are collected by the DTI and are published in DUKES. However, the figures shown in Table 13.3 differ from those given in DUKES in that:

- fuels used by the UK fishing fleet, UK international shipping and aircraft operators, and ships and aircraft used for UK military purposes, are included, whether or not they were purchased in the UK, whereas fuels purchased in the UK by non-resident operators are excluded;

- purchases of petrol and diesel abroad by UK motorists and road hauliers are included;
- non-energy uses of fuels for example, chemical feedstocks, solvents, lubricants and road-making material, are excluded. However, energy lost through gas leakage etc is included;
- the classification of industrial sectors used in environmental accounts differs from that used in DUKES. In particular, the transport sector is defined to include only enterprises that provide transport services to other consumers (i.e. public transport operators, freight haulage companies, etc.). The energy consumed by households' use of private cars is allocated to the domestic sector.

Atmospheric emissions (Tables 13.4 and 13.5)

Tables 13.4 and 13.5 give estimates of pollutants directly emitted to the atmosphere by each sector. The figures are on a National Accounts basis and differ from the basis used to monitor progress against the Kyoto Protocol in that they include estimated emissions from fuels purchased abroad by UK residents, including those used by international shipping and aircraft on international flights. Emissions from fuels purchased in the UK by non-UK residents are excluded. A further minor difference is that for emissions of hydro-fluorocarbons, perfluorocarbons and sulphur hexafluoride the UK climate change programme uses a 1990 base year in accordance with Article 3.8 of the Kyoto Protocol. Detailed estimates of pollutants from each sub-sector are given on the National Statistics website:

<http://www.statistics.gov.uk/statbase/Product.asp?vlnk=3698>

The website also gives details of other pollutants and heavy metals.

Pollutants and environmental themes

Atmospheric emissions can be aggregated according to their contribution to environmental themes such as greenhouse gases and acid rain. A description of the pollutants covered and the methodology used to calculate environmental themes is given in the annex to these notes.

Attributing emissions to industrial sectors

The disaggregation of national estimates of emissions to industrial sectors is based upon an initial disaggregation provided by the National Environmental Technology Centre (Netcen) which maintains the National Atmospheric Emissions Inventory (NAEI). Emissions are estimated by multiplying fuel consumption by emissions factors and adding releases unrelated to fuel use such as methane arising from landfill.

The NAEI data is used to identify the main processes and industries responsible for the emissions, which are then allocated to individual sectors on the basis of information from a variety of sources. For example, emissions from diesel use by Heavy Goods Vehicles are allocated to sectors using vehicle mileage data from the Department for Transport. Expenditure information is also used, for example to allocate emissions arising from the use of various industrial coatings (e.g. general industrial, heavy duty and vehicle refinishing) to relevant sectors in proportion to each sector's expenditure on paints, varnishes and similar coatings, printing ink and mastics, using the National Accounts supply-use tables as the main source. A full description of the methods and sources used in these accounts is available on request from the ONS, Environmental Accounts branch.

There are a number of formats for the reporting and recording of atmospheric emissions data. These include the IPCC and UNECE measures both published by Defra and the National Accounts consistent measure published by the ONS. For further details please refer to *Environmental Accounts* on the National Statistics website.

Table 13.4 shows latest estimates of air pollutants directly emitted by each sector. Emissions generated by the electricity supply industry have not been reallocated to their customers in this analysis. Emissions from road haulage are given on an 'own account' basis, i.e. attributed to the sector owning the transport rather than to the sector of the goods being transported. Similarly emissions from households' use of private cars are allocated to the domestic sector. Figures for total road transport emissions are provided separately.

Table 13.5 shows estimates of greenhouse gases and acid rain emissions by industrial sector.

Material flows (Table 13.6)

Economy-wide material flow accounts record the total mass of natural resources and products that are used by the economy, either directly in the production, distribution and consumption of products and services, or indirectly through the movement of materials which are displaced in order for production to take place.

A material flow account balances the inputs (extraction of natural resources from the UK environment, and imports of goods) with the outputs (wastes, emissions to air and water, exports) and accumulation (in terms of new buildings etc) within the economy. This mass balance concept is based on the principle that matter can neither be created nor destroyed.

The direct input of materials into the economy derives primarily from domestic extraction, that is from biomass (agricultural

harvest, timber, fish and animal grazing), fossil fuel extraction (such as coal, crude oil and natural gas) and mineral extraction (metal ores, industrial minerals such as pottery clay, and construction material such as crushed rock, sand and gravel).

The direct input of materials from domestic sources is supplemented by the imports of products, which may be of raw materials such as unprocessed agricultural products, but can also be semi-manufactured or finished products. In a similar way the UK produces exports of raw materials, semi-manufactured and finished goods which can be viewed as inputs to the production and consumption of overseas economies.

Water is used so widely and in such quantities that its inclusion in the accounts tends to obscure other resource use. For this reason, the accounts only include the water that is contained in products (e.g. agricultural produce and imported beverages). Water for other consumptive uses (cleaning or irrigation) and in situ uses (such as hydroelectric power) is excluded from these accounts.

Hidden flows measure the quantity of material displaced by the process of extraction but not actually used in the production of goods and services. Indirect flows measure the quantity of material associated with imports of raw and semi-processed goods into the UK. Both hidden and indirect flows are measured indirectly by applying coefficients for particular materials and goods to estimated levels of mass associated with domestic and overseas extraction. Therefore, there is a direct relationship between hidden flows and actual extraction. Levels are sensitive to assumptions embodied in the particular hidden or indirect flow coefficient used. Examples of hidden flows are unused extraction from mining and quarrying (also known as overburden), discarded material from harvesting (e.g. wood harvesting losses such as timber felled but left in the forests), and soil and rock moved as a result of construction and dredging.

Recycling of materials is not treated either as an input or as an output in the material flow accounts because the waste is not viewed as leaving the economic domain. However, the amount of recycling is included in the accounts both to ensure that double counting is avoided and because it is the subject of considerable policy interest in its own right.

Indicators

There are a number of indicators which can be used to summarise the flows of materials into and out of the economy. Table 13.6 includes three of the main indicators used to measure inputs. There are also a number of output and material balance indicators, which cannot yet be calculated

because of lack of data. The output indicators are potentially more useful as they provide a better link with the environmental impact of resource consumption.

Direct Material Input (DMI) measures the input of materials directly used by the economy, that is all materials that form part of products or are used in production and consumption activities. DMI equals used extraction in the UK (including that, which is used or contained in the production of exports) plus imports.

Domestic material consumption (DMC) measures the total amount of material directly consumed by the economy i.e. it includes domestic extraction and imports but excludes exports. For this reason, it is the input indicator which is most closely related to the consumption activities of the economy, as measured in monetary aggregates such as Gross Domestic Product (GDP).

The **Total Material Requirement (TMR)** measures the total material basis of the economy, that is the total direct and indirect resource requirements of all the production and consumption activities. TMR includes the amount of used extraction in the UK, the imports into the UK and the resulting indirect or hidden flows associated with extraction in the UK and imports from other countries. Although TMR is widely favoured as a resource use indicator, the estimates of indirect flows are less reliable than those for materials directly used by the economy, and it can also be argued that it double-counts trade flows, in that materials used both in the production of imports and in the production of exports are included. The indicator therefore needs to be considered alongside other indicators.

In summary:

Direct Material Input (DMI) = used domestic extraction + imports

Domestic Material Consumption (DMC) = DMI – exports

Total Material Requirement (TMR) = DMI + indirect flows from domestic extractions + indirect flows associated with imports

The concept of **material productivity** is used to assess progress towards sustainable development. It is presented in terms of the relationship between material use and economic activity. This is calculated by dividing GDP in real terms by Domestic Material Consumption (DMC) that is the mass of domestic extraction plus the mass of imports and less the mass of exports.

Sources and methods

Data on the yields of agriculture, forestry and fishing comes

from the Food and Agriculture Organization (FAO).⁷ Mineral extraction data has been taken from the UK Minerals Yearbook⁸ and information on the mass of imports and exports has been taken from trade information compiled by HM Revenue and Customs.⁹

Factors applied to give estimates of the amounts of unused material moved for each tonne of used material have been taken from research carried out by the Wuppertal Institute and the University of Manchester. The methodology used to compile the account is also based upon the Wuppertal Institute's research.

More information about the material flow accounts is available in *Economic Trends*¹¹ and on the National Statistics website at:

<http://www.statistics.gov.uk/statbase/Product.asp?vlnk=3698>

Government revenues from environmental taxes (Table 13.7)

Definition of an environmental tax

An environmental tax is defined as a tax whose base is a physical unit (or a proxy for it) that has a proven specific negative impact on the environment. By convention, in addition to polluted-related taxes, all energy and transport taxes are classified as environmental taxes. This definition has been agreed by international experts and adopted by the Statistical Office of the European Communities (Eurostat) and Organisation for Economic Co-operation and Development (OECD). It enables analysis to be based on the *effects* of taxes rather than the aims behind their introduction, i.e. the aim of a tax for raising government revenue rather than reducing environmental degradation does not preclude it from being defined as an environmental tax.

Nevertheless, the interpretation and use of measures of environmental taxes need care. In particular, the levels of revenues from environmental taxes do not necessarily indicate the relative importance or the success of environmental policy. High environmental tax revenues can result either from high rates of taxes or from high levels of environmental problems (e.g. pollution) leading to a large tax base. The broad measure of revenues can also fail to capture the effect of the differential rates that encourage a shift away from higher impact behaviour (such as the use of leaded petrol).

Taxes on energy products include duties on hydrocarbon oils used in road vehicles, the main ones being ultra low sulphur petrol and ultra low sulphur diesel. Taxes on energy products also include those used for non-transport purposes (such as

industrial gas turbines and heating installations, with a reduced rate for energy saving materials) and the fossil fuel levy, which is levied on sales of electricity from fossil fuels and used to compensate companies producing electricity from non-fossil fuel sources such as nuclear or renewable energy.

The climate change levy, which is a tax on non-domestic use of energy, was introduced in April 2001. The levy applies to the industrial and commercial supply of the following energy types: electricity, natural gas as supplied by a gas utility, petroleum and hydrocarbon gas in a liquid state, coal and lignite, coke and seem-coke of coal or lignite, and petroleum coke consumed by businesses. The rates of the levy are based on the quantity of fuel supplied. There are separate rates for each type of fuel: electricity 0.43 pence per kilowatt-hour (kWh), natural gas 0.15 pence per kWh, solid fuel e.g. coal and coke 1.17 pence per Kilogram and liquid petroleum gas for heating 0.96 pence per kilogram.

There are some reliefs and exemptions available to business users of energy. Supplies exempt from the levy include: energy supplies not for burning or consuming in the UK (i.e. UK exports); resale of taxable commodities other than gas or electricity; supplies used to produce taxable commodities other than electricity; and supplies of electricity from renewable sources.

VAT on duty is calculated as a fixed proportion (in most cases 17.5 per cent) of the duty paid on hydrocarbon oils. In practice much of this VAT will be reclaimed by business, but it could be argued that the total will eventually be paid when the final product or service is purchased.

Vehicle Excise Duty is paid by owners of motor vehicles on either a six monthly or annual basis. There have been various changes to this duty over recent years. Most recently, as from 1 April 2005, private cars, taxis and light goods vehicles registered before 1 March 2001 with an engine size up to and including 1549cc are subject to a tax of £110 per annum and a higher rate of £170 per annum for engine sizes greater than 1549cc. The same vehicle types registered on or after 1 March 2001 are taxed according to the level of carbon dioxide emissions. There are six bands of carbon dioxide emissions, each with a different duty, so that payment increases in line with emissions from £55 to £170 (annual rates). The rate of duty is also dependent of the fuel source i.e. petrol, diesel or alternative fuels. Car tax was payable on purchases of new cars, up until 1993 when it was discontinued.

Air passenger duty was introduced on 1 November 1994. It applies to the carriage from a UK airport of chargeable passengers on chargeable aircraft at two different rates. The lower rate is charged where passengers are travelling to a UK destination or within the European Economic Area (EEA),

and the higher rate applies in all other cases. On the year of introduction, the lower and higher rates of duty were £5 and £10 respectively. From 1 April 2001, standard rates of £10 for EEA destinations and £40 for other destinations have been applied. There are also reduced rates of duty for the lowest class of travel on any flights.

Landfill tax was introduced in October 1996 and aims to encourage waste producers to produce less waste, recover more value from waste e.g. through recycling or composting and to use more environmentally friendly methods of waste disposal. The tax applies to active and inactive (inert) waste disposed of at landfill sites. Types of waste excluded from this tax include dredgings, disposals from mines and quarries and also waste resulting from the clearance of contaminated land.

A standard rate of tax is levied on active waste, this was introduced at the rate of £7.00 per tonnes and has since risen to £14 per tonne in 2003-04. This rate will subsequently be increased by £3 to £18 per tonnes in 2005-06 and by at least £3 per tonne each year thereafter, until it reaches a medium to long term rate of £35 per tonne. A lower rate of tax is levied on inert waste, which has remained at £2.00 per tonne from the year of introduction.

The **aggregates levy** was introduced on 1 April 2002. The objective of this tax is to address the environmental costs associated with quarrying operations (noise, dust, visual intrusion, loss of amenity and loss to biodiversity), by reducing the demand for aggregate and encouraging the use of alternative materials where possible e.g. the use of waste glass and tyres in aggregate mixes. The tax applies to the commercial exploitation of sand, gravel and rock and includes aggregate dredged from the seabed within UK territorial waters. It is a specific tax, charged at £1.60 per tonne.

There are a wide range of exemptions for some quarried or mined products e.g. coal, metal ores, industrial minerals and for minerals used in the production of lime and cement and for exports of aggregates. Imports of aggregates are taxed upon first sale or use in the UK.

Environmental taxes breakdown by 13 industries (Table 13.8)

Sources

It is based on general government environmental taxes data and unpublished Input–Output data for taxes on products and production, that are informed by latest available Supply–Use tables. From these sources it is possible to determine allocations of environmental taxes to individual industries. A more detailed account of the methods used in this analysis is

published in *Economic Trends* August 2004¹⁰ edition: http://www.statistics.gov.uk/downloads/theme_economy/ET609.pdf

Environmental protection expenditure (Tables 13.9, 13.10 and 13.11)

Definition of expenditure

Environmental protection expenditure is defined as capital and operational expenditure incurred because of, and which can be directly related to, the pursuit of an environmental objective. Spending on installations and processes which are environmentally beneficial, but which also produce revenue (or savings) exceeding expenditures, are excluded on the grounds that they are likely to have been carried out for commercial not environmental reasons. Also excluded are expenditures on natural resource management (e.g. fisheries and water resources), on the prevention of natural hazards (e.g. flood defence), on the provision of access and amenities to National Parks etc, and on the urban environment. The spending has been classified by the following groups of environmental concerns:

- Protection of ambient air and climate
- Waste water management
- Waste management
- Protection of biodiversity and landscapes
- Other abatement activities such as on the protection of soil and groundwater, protection against radiation, and noise and vibration abatement
- Other environmental expenditure, on research and development, education and administration.

Public sector spending shown in Tables 13.10 and 13.11 has also been classified by the following types of expenditure:

- current costs, including staff costs (compensation of employees), other on-going expenditure on purchases of goods and services, and the estimated consumption of fixed capital
- capital expenditure or investment including outlays on land and on the additions of new durable goods to the stock of fixed assets for environmental protection
- income from sales, fees and charges for the provision of current or capital goods and services, such as fees for waste removal, but excluding taxes
- current and capital transfers to other sectors of the economy
- net transfers to and from the Rest of the World.

Sources

Table 13.9 gives figures for spending by the extraction, manufacturing, energy production and water supply industries. They are drawn from a survey for 2003 carried out on behalf of the Department for Environment, Food and Rural Affairs (Defra) by URS Dames and Moore.¹¹ The estimates should be regarded as approximate orders of magnitude only. Because of this qualification the estimates shown fall outside the scope of National Statistics. Tables 13.10 and 13.11, which give estimates for expenditures by the public sector, are based on information obtained from the Public Expenditure Database produced by HM Treasury.

Comparisons with previous surveys

The information on spending by industries in 2003, which is summarised in Table 13.9, comes from a regular series of surveys. The estimates from this survey and the earlier surveys should be regarded as very approximate and any comparisons between the results should be treated with care.

Annex: Atmospheric pollutants and environmental themes

Greenhouse gases

There is a growing consensus that the rise in concentrations of greenhouse gases in the atmosphere has led to changes in the global climate system. The greenhouse gases included in the atmospheric emissions accounts are those covered by the Kyoto Protocol: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) and sulphur hexafluoride (SF₆).

The main source of **carbon dioxide (CO₂)** is from the combustion of fossil fuels, but it is also produced in some industrial processes such as the manufacture of cement. Carbon dioxide is a long-lived gas remaining in the atmosphere for between 50 and 200 years. It is the main anthropogenic greenhouse gas.

Methane (CH₄) is produced when organic matter is broken down in the absence of oxygen. Large quantities are produced by enteric fermentation in cattle and sheep, by the spreading of animal manure and from organic waste deposited in landfill sites. Methane is also emitted in coal mining, oil and gas extraction and gas distribution activities. Methane is a significant greenhouse gas.

Nitrous oxide (N₂O) is released in a few industrial processes and from the soil when nitrogenous fertilisers are applied in agriculture and horticulture. These are the main anthropogenic sources. It is a long-lived pollutant, lasting about 120 years in the atmosphere and is a potent greenhouse gas.

Hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) and sulphur hexafluoride (SF₆) are artificial fluids that contain chlorine and/or fluorine. Because of their low reactivity and non-toxicity they were widely used as refrigerants, foam blowing agents, aerosol propellants and solvents.

To aggregate the greenhouse gases covered in the accounts, a weighting based on the relative global warming potential (GWP) of each of the gases is applied, using the effect of CO₂ over a 100 year period as a reference. This gives methane a weight of 21 relative to CO₂ and nitrous oxide a weight of 310 relative to CO₂. SF₆ has a GWP of 23,900 relative to CO₂. The GWP of the other fluorinated compounds varies according to the individual gas.

Greenhouse gas emissions are sometimes shown in terms of carbon equivalent rather than CO₂ equivalent. To convert from CO₂ equivalent to carbon equivalent it is necessary to multiply by 12/44.

Acid rain precursors

The term 'acid rain' describes the various chemical reactions which acidic gases and particles undergo in the atmosphere. The gases may be transported long distances before being deposited as wet or dry deposition. When deposited, hydrogen ions may be released, forming dilute acids, which damage ecosystems and buildings. The gases covered are sulphur dioxide (SO₂), nitrogen oxides (NO_x) and ammonia (NH₃).

The emissions are weighted together using their relative acidifying effects. The weights, given relative to SO₂, are 0.7 for NO_x and 1.9 for NH₃. This is a simplification of the chemistry involved, and there are a number of factors which can affect the eventual deposition and effect of acid rain. There may be an upward bias on the weights of the nitrogen-based compounds in terms of damage to ecosystems.

Sulphur dioxide (SO₂) is produced when coal and some petroleum products containing sulphur impurities are burnt. Sulphur dioxide is an acid gas that can cause respiratory irritation. It can damage ecosystems and buildings directly and is a major contributor to acid rain.

Nitrogen oxides (NO_x) arise when fossil fuels are burnt under certain conditions. High concentrations are harmful to health and reduce plant growth. Like sulphur dioxide, nitrogen oxides contribute to acid rain; nitrogen dioxide (NO₂) also plays a part in the formation of ground ozone layer.

Ammonia (NH₃) is predominantly emitted from spreading animal manure and some fertilisers.

Other air pollutants

PM10s are smoke particles whose diameter is less than 10 microns. They are regarded as responsible for some physiological damage and have been linked to premature mortality from respiratory diseases.

Carbon monoxide (CO) is produced in small quantities when fossil fuel is burnt with insufficient oxygen for complete combustion. At high concentrations carbon monoxide is toxic.

Non-methane volatile organic compounds (NMVOCs) cover a variety of chemicals, many of which are known carcinogens. Emissions of NMVOCs arise from the deliberate and incidental evaporation of solvents (e.g. in paints and cleaning products), from accidental spillage and from non-combustion of petroleum products. The environmental accounts include natural emissions of NMVOCs from managed forests. NMVOCs play a role in the formation of ground level ozone, which can have an adverse effect on health. The NMVOC emissions include benzene and 1,3-butadiene.

Benzene is released largely from the distribution and combustion of petrol. It is a carcinogen which has also been found to cause bone-marrow depression and consequent leukopenia (depressed white blood cell count) on prolonged exposure.

1,3-Butadiene is a colourless, gaseous hydrocarbon. It is produced by dehydrogenation of butene, or of mixtures of butene and butane; it may also be made from ethanol. 1,3-butadiene is believed to be a carcinogen, for which the safe level is not known. Emissions of 1,3-butadiene arise from combustion of petroleum products and in its manufacture of synthetic rubber, nylon and latex paints in the chemical industry. 1,3-butadiene is not present in petrol but is formed as a by-product of combustion. The increasing use of catalytic converters through the 1990s has caused a significant reduction in emissions from the road transport sector.

Heavy Metals

Lead (Pb) is a heavy metal that is emitted from the combustion of petrol, coal combustion and metal works. Emissions of lead continued to fall in 2000, mainly as a result of the ban on the sale of leaded petrol from 1 January 2000. Lead has been found to inhibit the development of children's intelligence. If the levels of lead are sufficient, lead can cause degenerative processes such as osteoporosis, inhibit many enzyme reactions in the body and cause reproductive disorders such as sterility and miscarriages.

Cadmium (Cd) is a normal constituent of soil and water at low concentrations. Industrially, cadmium is used as an anti-friction

agent, in alloys, semi-conductors, control rods for nuclear reactors and PVC and battery manufacture. The main sources of cadmium emissions are from waste incineration, and iron and steel manufacture. Emissions of cadmium have declined over recent years; this is mainly attributable to the decline in coal combustion.

Environmentally, cadmium is dangerous because many plants and some animals absorb it easily and concentrate it in tissues. Cadmium competes with calcium in the body, and if levels are sufficient, it will displace calcium, causing embrittlement of bones and painful deformations of the skeleton. Cadmium also competes with zinc in the body, and if levels of cadmium are high enough, cadmium will also displace zinc from enzymes in the body.

Mercury (Hg) emissions are generated by waste incineration, the manufacture of chlorine in mercury cells, non-ferrous metal production and coal combustion. Emissions of mercury have declined over recent years due to improved controls on mercury cells and their replacement by diaphragm cells and the decline of coal use. Due to the volatility of mercury, if levels are sufficiently high, compounds containing mercury attack and destroy various parts of the body, particularly teeth, lung tissues and intestines.

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13.1 Estimates of remaining recoverable oil and gas reserves

		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Oil (Million tonnes)											
Reserves											
Proven	JKOV	575	605	665	690	685	665	630	605	593	571
Probable	JKOW	920	765	690	700	575	455	380	350	327	286
Proven plus Probable	JKOX	1 495	1 370	1 355	1 390	1 260	1 120	1 010	955	920	857
Possible	JKOY	580	520	670	625	540	545	480	475	425	410
Maximum	JKOZ	2 075	1 890	2 025	2 015	1 800	1 665	1 490	1 430	1 345	1 267
Range of undiscovered resources											
Lower	JKNY	480	380	285	285	275	250	225	205	272	323
Upper	JKNZ	3 140	2 920	2 700	2 680	2 550	2 600	2 300	1 930	1 770	1 826
Range of total reserves											
Lower ¹	JKOA	1 055	985	950	975	960	915	855	810	865	894
Upper ²	JKOB	5 215	4 810	4 725	4 695	4 350	4 265	3 790	3 360	3 115	3 093
Expected level of reserves³											
Opening stocks	JKOC	1 965	1 975	1 750	1 640	1 675	1 535	1 370	1 235	1 160	1 192
Extraction ⁵	JKOD	-127	-130	-130	-128	-132	-137	-126	-117	-117	-106
Other volume changes	JKOE	137	-95	20	163	-8	-28	-9	42	149	94
Closing stocks	JKOF	1 975	1 750	1 640	1 675	1 535	1 370	1 235	1 160	1 192	1 180
Life expectancy⁴ (years)	JKOG	16	13	13	13	12	10	10	10	10	11
Gas (billion cubic metres)											
Reserves											
Proven	JKOH	660	700	760	765	755	760	735	655	628	590
Probable	JKOI	855	780	660	620	585	500	460	445	369	315
Proven plus Probable	JKOJ	1 515	1 480	1 420	1 385	1 340	1 260	1 195	1 100	997	905
Possible	JKOK	400	435	540	600	455	490	430	395	331	336
Maximum	JKOL	1 915	1 915	1 960	1 985	1 795	1 750	1 625	1 495	1 328	1 241
Range of undiscovered resources											
Lower	JKOM	430	395	440	500	440	355	325	290	238	279
Upper	JKON	1 602	1 412	1 585	1 700	1 595	1 465	1 440	1 680	1 386	1 259
Range of total reserves											
Lower ¹	JKOO	1 090	1 095	1 200	1 265	1 195	1 115	1 060	945	866	869
Upper ²	JKOP	3 517	3 327	3 545	3 685	3 390	3 215	3 065	3 175	2 714	2 500
Expected level of reserves³											
Opening stocks	JKOQ	1 735	1 945	1 875	1 860	1 885	1 780	1 615	1 520	1 390	1 235
Extraction ⁵	JKOR	-65	-70	-84	-86	-89	-99	-108	-104	-102	-102
Other volume changes	JKOS	275	-	69	111	-16	-66	13	-26	-53	51
Closing stocks	JKOT	1 945	1 875	1 860	1 885	1 780	1 615	1 520	1 390	1 235	1 184
Life expectancy⁴ (years)	JKOU	30	27	22	22	20	16	14	13	12	12

Source: ONS and Department of Trade and Industry

- 1 The lower end of the range of total reserves has been calculated as the sum of proven reserves and the lower end of the range of undiscovered reserves.
- 2 The upper end of the range of total reserves is the sum of proven, probable and possible reserves and the upper end of the range of undiscovered reserves.
- 3 Expected reserves are the sum of proven reserves, probable reserves and the lower end of the range of undiscovered reserves.
- 4 Based on expected level of reserves at year end and current extraction rates (source: ONS).
- 5 The negative of extraction is shown here for the purposes of the calculation only. Of itself, extraction should be considered as a positive value.

13.2 Oil and gas monetary balance sheet

£ million

		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Oil											
Opening stocks¹	JKPA	22 668	28 497	38 751	40 354	31 009	20 692	36 982	51 697	57 632	53 617
Extraction ²	JKPB	-2 494	-3 776	-4 129	-3 094	-2 335	-4 668	-6 633	-7 317	-6 666	-6 946
Revaluation due to time passing	JKPC	1 136	1 696	1 696	1 220	1 048	1 904	2 638	2 844	2 458	2 799
Other volume changes	JKPD	1 463	-1 576	376	2 372	-75	-579	-284	1 631	5 322	3 687
Change in extraction	JKPE	1 961	276	-12	-82	204	353	-1 101	-1 069	-	-1 036
Change in rent	JKPF	3 425	12 866	2 330	-10 925	-10 029	18 829	19 661	8 646	-6 912	6 492
Nominal holding gains	C3OC	338	768	1 341	1 164	869	451	434	1 200	1 782	1 555
Closing stocks	JKPG	28 497	38 751	40 354	31 009	20 692	36 982	51 697	57 632	53 617	60 169
GAS											
Opening stocks	JKPH	11 543	17 548	24 799	30 296	35 765	28 967	31 109	38 831	48 361	49 224
Extraction ²	JKPI	-1 014	-1 531	-2 094	-2 478	-2 267	-2 759	-3 812	-4 936	-5 382	-6 382
Revaluation due to time passing	JKPJ	660	1 013	1 218	1 419	1 435	1 586	1 934	2 458	2 553	2 736
Other volume changes	JKPK	1 412	3	723	1 360	-154	-819	231	-624	-1 520	1 842
Change in extraction	JKPL	371	976	2 132	222	466	1 315	1 205	-540	-359	370
Change in rent	JKPM	4 402	6 318	2 659	4 073	-7 280	2 188	7 798	12 271	4 076	7 892
Nominal holding gains	C3OB	172	473	858	874	1 002	632	365	901	1 496	1 427
Closing stocks	JKPN	17 548	24 799	30 296	35 765	28 967	31 109	38 831	48 361	49 224	57 110

1 The estimated opening and closing stock values are based on the present value method -see *Environmental Accounts* on the National Statistics website for more detailed descriptions of the methodology used. The estimates are extremely sensitive to the estimated return to capital and to assumptions about future unit resource rents.

2 The negative of extraction is shown here for the purposes of the calculation only. Of itself, extraction should be considered as a positive value.

Source: ONS

13.3 Energy consumption

Million tonnes of oil equivalent

		1990	1995	1996	1997	1998	1999	2000	2001	2002	2003
Direct use of energy from carbon fuels											
Agriculture	JKPO	1.5	1.4	1.5	1.5	1.5	1.4	1.3	1.2	1.1	0.8
Mining and quarrying	JKPP	3.8	4.7	5.5	5.7	6.3	6.1	6.5	7.5	7.4	7.3
Manufacturing	JKPQ	43.3	43.8	45.1	44.7	43.7	43.9	42.2	42.2	40.0	41.4
Energy, gas and water supply	JKPR	58.3	53.4	54.3	51.9	54.1	53.6	57.3	60.0	58.9	61.7
Construction	JKPS	1.7	1.8	1.9	2.0	2.0	2.0	2.0	2.2	2.4	2.5
Wholesale and retail trade	JKPT	5.1	5.5	5.7	5.5	5.7	5.9	6.0	5.7	5.5	5.5
Transport and communication	JKPU	21.9	25.0	26.6	27.8	29.2	29.3	30.6	31.9	30.9	32.4
Other business services	JKPV	2.7	2.8	2.9	2.7	2.7	2.8	2.8	2.9	2.5	2.5
Public administration	JKPW	4.2	4.3	4.4	4.3	4.0	3.9	3.6	3.9	3.9	3.7
Education, health and social work	JKPX	5.1	5.2	5.5	5.6	5.6	5.7	5.5	5.7	4.9	4.7
Other services	JKPY	2.7	2.4	2.5	2.1	2.1	2.1	2.0	2.2	1.7	1.7
Domestic	JKPZ	53.9	54.4	60.5	57.7	58.5	59.0	59.3	60.9	61.0	60.8
Total use of energy from carbon fuels	JKQA	203.9	204.8	216.1	211.4	215.2	215.7	219.1	226.2	220.3	224.9
Energy from other sources ¹	JKQB	17.7	23.1	24.0	23.8	25.0	24.0	21.4	22.1	21.3	20.6
Total energy consumption of primary fuels and equivalents	JKQC	221.6	227.9	240.1	235.2	240.3	239.7	240.5	248.3	241.6	245.5
Direct use of energy including electricity											
Agriculture	JKQD	1.8	1.8	1.9	1.8	1.9	1.8	1.7	1.6	1.5	1.2
Mining and quarrying	JKQE	4.0	4.9	5.7	5.9	6.4	6.3	6.7	7.7	7.6	7.5
Manufacturing	JKQF	51.1	51.4	52.9	52.4	51.4	51.6	50.0	49.9	47.6	49.3
Electricity, gas and water supply	JKQG	53.1	52.0	52.8	50.4	53.5	51.6	52.4	55.3	53.7	55.1
<i>of which - transformation losses by major producers</i>	JKQH	46.5	45.1	45.3	44.0	45.3	43.7	44.0	46.4	44.9	46.8
<i>distribution losses of electricity supply</i>	JKQI	2.2	2.5	2.4	2.5	2.4	2.4	2.6	2.7	2.6	2.6
Construction	JKQJ	1.8	1.9	2.1	2.1	2.1	2.1	2.2	2.3	2.5	2.6
Wholesale and retail trade	JKQK	7.0	7.7	8.0	8.1	8.2	8.5	8.7	8.5	8.4	8.4
Transport and communication	JKQL	22.6	25.9	27.5	28.8	30.2	30.4	31.6	33.0	32.0	33.6
Other business services	JKQM	4.4	4.6	4.8	4.8	4.8	5.0	5.2	5.3	4.8	4.9
Public administration	JKQN	4.7	5.1	5.0	4.9	4.5	4.5	4.2	4.4	4.5	4.3
Education, health and social work	JKQO	6.2	6.4	6.9	6.8	6.9	7.0	6.6	6.9	6.1	5.9
Other services	JKQP	3.2	3.0	3.0	2.6	2.5	2.4	2.3	2.5	2.0	2.0
Domestic	JKQQ	61.9	63.2	69.7	66.7	67.9	68.4	68.9	70.8	70.9	70.7
Total energy consumption of primary fuels and equivalents	JKQR	221.6	227.9	240.1	235.2	240.3	239.7	240.5	248.3	241.6	245.5
Reallocated use of energy											
<i>Energy industry electricity transformation losses and distribution losses and allocated to final consumer</i>											
Agriculture	JKQS	2.4	2.3	2.4	2.3	2.4	2.3	2.2	2.1	2.0	1.7
Mining and quarrying	JKQT	4.3	5.2	6.0	6.1	6.7	6.5	7.0	8.0	7.9	7.8
Manufacturing	JKQU	64.5	63.3	64.8	63.7	62.8	62.5	60.8	60.9	58.3	60.7
Electricity, gas and water supply	JKQV	11.6	13.3	14.0	13.2	15.4	15.1	15.8	16.6	16.3	16.1
Construction	JKQW	2.0	2.2	2.3	2.3	2.3	2.3	2.4	2.5	2.7	2.8
Wholesale and retail trade	JKQX	10.3	11.2	11.6	11.9	12.0	12.2	12.5	12.6	12.4	12.6
Transport and communication	JKQY	23.8	27.3	28.9	30.4	31.8	31.8	33.1	34.7	33.6	35.3
Other business services	JKQZ	7.4	7.5	7.7	7.8	8.0	8.1	8.4	8.8	8.2	8.3
Public administration	JKRA	7.6	6.4	6.1	5.8	5.4	5.4	5.1	5.3	5.3	5.1
Education, health and social work	JKRB	8.1	8.3	9.0	8.7	8.8	8.8	8.3	8.7	7.8	7.7
Other services	JKRC	4.0	3.8	3.7	3.2	3.0	2.8	2.7	3.0	2.5	2.5
Domestic	JKRD	75.8	77.1	83.8	79.9	81.9	81.8	82.3	85.2	84.7	85.0
Total energy consumption of primary fuels and equivalents	JKRE	221.6	227.9	240.1	235.2	240.3	239.7	240.5	248.3	241.6	245.5
Energy from renewable sources ²	JKRF	1.1	2.3	2.1	2.3	2.6	2.8	2.8	3.0	3.3	3.6
Percentage from renewable sources	JKRG	0.5	1.0	0.9	1.0	1.1	1.2	1.2	1.2	1.4	1.5

1 Nuclear power, hydroelectric power and imports of electricity.

2 Renewable sources include solar power and energy from wind, wave and tide, hydroelectricity, wood, straw and sewage gas. Landfill gas and municipal solid waste combustion have also been included within this definition.

Source: Netcen, Department of Trade and Industry, ONS

13.4 Atmospheric emissions, 2003

Thousand tonnes

	Greenhouse gases ¹	Acid rain precursors ²	Emissions affecting air quality							
			PM10 ³	CO ⁴	NM VOC ⁵	Benzene	Butadiene	Lead (tonnes)	Cadmium (tonnes)	Mercury (tonnes)
Agriculture	48 413	490	17.8	24.9	76.3	0.095	0.024	0.114	0.010	0.008
Mining and quarrying	30 500	65	10.5	47.6	198.6	0.316	0.015	0.207	0.051	0.019
Manufacturing	129 267	437	35.9	771.4	355.3	2.947	0.506	97.742	3.992	3.410
Electricity, gas and water supply	192 598	938	11.3	92.3	54.7	0.601	0.018	22.831	0.629	1.786
Construction	7 392	22	6.1	39.6	56.7	0.069	0.054	4.107	0.040	0.010
Wholesale and retail trade	17 523	45	5.2	50.5	74.1	0.174	0.149	0.156	0.030	0.005
Transport and communication	95 745	855	18.4	155.3	46.4	3.219	0.779	4.191	3.163	0.180
Financial intermediation	6 964	15	2.1	45.6	4.9	0.061	0.038	0.141	0.055	0.005
Public administration	9 514	33	1.2	28.4	2.4	1.698	1.509	0.431	0.060	0.035
Education, health and social work	10 992	17	0.8	6.3	1.8	0.035	0.003	0.338	0.072	0.027
Other services	15 807	45	1.5	33.1	12.9	0.918	0.044	0.357	0.034	1.861
Domestic	157 612	312	38.1	1 549.7	291.8	11.035	1.112	6.135	0.366	0.185
Total	722 328	3 275	148.9	2 844.7	1 175.8	21.167	4.252	136.751	8.502	7.531
<i>of which, emissions from road transport</i>	127 804	479	38.6	1 366.3	162.7	2.018	1.911	2.020	0.420	0.004

1 Carbon dioxide, methane, nitrous oxide, hydro-fluorocarbons, perfluorocarbons and sulphur hexafluoride expressed as thousand tonnes of carbon dioxide equivalent.

2 Sulphur dioxide, nitrogen oxides and ammonia expressed as thousand tonnes of sulphur dioxide equivalent.

3 PM10's are carbon particles in air arising from incomplete combustion.

4 Carbon monoxide.

5 Non-methane Volatile Compounds, including benzene and 1,3-butadiene.

Source: Netcen

13.5 Greenhouse gas and acid rain precursor emissions

Thousand tonnes

		1990	1995	1997	1998	1999	2000	2001	2002	2003
Greenhouse gases - CO₂,CH₄,N₂O,HFC,PFCs and SF₆¹										
Agriculture	JKRH	57 946	55 848	57 102	56 318	55 389	53 167	49 792	49 914	48 413
Mining and quarrying	JKRJ	40 841	38 057	37 040	35 733	33 055	33 714	32 947	32 650	30 500
Manufacturing	JKRK	180 737	168 650	174 309	164 720	143 876	135 184	134 317	125 531	129 267
Electricity, gas and water supply	JKRL	218 618	180 155	166 422	172 152	163 613	175 997	188 394	182 813	192 598
Construction	JKRM	4 737	5 194	5 675	5 712	5 872	5 942	6 332	7 078	7 392
Wholesale and retail trade	JKRN	13 530	15 362	16 268	17 066	18 148	18 674	17 991	17 668	17 523
Transport and communication	JKRO	64 508	73 294	81 709	85 705	85 924	89 551	93 674	91 029	95 745
Other business services	JKRP	7 193	7 522	7 230	7 337	7 487	7 624	7 999	6 870	6 964
Public administration	JKRQ	11 808	11 566	11 325	10 452	10 340	9 628	10 156	10 144	9 514
Education, health and social work	JKRR	12 988	12 494	13 533	13 394	13 710	12 864	13 303	11 574	10 992
Other services	JKRS	33 859	29 058	26 294	24 554	22 050	20 390	19 555	16 627	15 807
Domestic	JKRT	139 488	139 801	149 526	152 059	153 768	153 953	158 624	159 308	157 612
Total greenhouse gas emissions	JKRU	786 253	737 000	746 435	745 202	713 233	716 689	733 085	711 207	722 328
<i>of which, emissions from road transport</i>	JKRV	113 146	116 175	123 693	123 827	125 489	124 921	125 143	127 848	127 804
Acid rain precursor emissions - SO₂,NO_x,NH₃²										
Agriculture	JKRW	661	595	605	592	590	550	535	514	490
Mining and quarrying	JKRX	101	71	81	75	77	75	68	66	65
Manufacturing	JKRY	959	812	682	621	560	507	498	455	437
Electricity, gas and water supply	JKRZ	3 286	1 946	1 291	1 331	985	1 044	980	913	938
Construction	JKSA	26	25	24	23	22	21	22	23	22
Wholesale and retail trade	JKSB	88	72	64	62	61	57	50	49	45
Transport and communication	JKSC	747	731	787	772	695	668	826	756	855
Other business services	JKSD	37	31	25	24	22	20	19	15	15
Public administration	JKSE	73	59	57	46	47	43	44	39	33
Education, health and social work	JKSF	61	40	40	32	28	23	21	17	17
Other services	JKSG	81	67	61	56	51	48	51	45	45
Domestic	JKUK	694	558	524	484	459	405	379	351	312
Total acid rain precursor emissions	JKUL	6 815	5 006	4 241	4 120	3 596	3 461	3 492	3 244	3 275
<i>of which, emissions from road transport</i>	JKUM	997	845	775	737	688	615	561	523	479

1 Carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbon and sulphur hexafluoride expressed as thousand tonnes of carbon dioxide equivalent.

2 Sulphur dioxide, nitrogen oxides and ammonia expressed as thousand tonnes of sulphur dioxide equivalent.

Source: Netcen, ONS

13.6 Material flows

Million tonnes

		1970	1975	1980	1985	1990	1995	1997	1998	1999	2000	2001	2002	2003
Domestic extraction														
<i>Biomass</i>														
Agricultural harvest	JKUN	42	38	47	47	46	47	53	51	52	51	45	51	48
Timber	JKUO	3	3	4	5	6	8	7	7	7	7	8	7	8
Animal grazing	JKUP	49	49	49	48	46	45	45	44	43	43	43	43	43
Fish	JKUQ	1	1	1	1	1	1	1	1	1	1	1	1	1
Total biomass	JKUR	96	92	101	100	100	101	106	103	104	102	97	102	100
<i>Minerals</i>														
Ores	JKUS	12	5	1	1	-	-	-	-	-	-	-	-	-
Clay	JKUT	38	33	25	23	21	18	15	16	15	15	14	14	14
Other industrial minerals	JKUU	14	11	11	11	11	10	10	8	8	8	9	8	9
Sand and gravel	JKUV	122	131	110	112	128	106	103	103	105	106	105	98	95
Crushed stone	JKUW	156	169	150	160	212	200	182	181	179	176	183	173	169
Total minerals	JKUX	342	349	298	307	373	334	310	309	308	305	311	293	286
<i>Fossil fuels</i>														
Coal	JKUY	149	129	130	94	94	53	48	41	37	31	32	30	28
Natural gas	JKUZ	11	37	39	37	43	71	86	90	99	109	106	104	103
Crude oil	JKVA	-	2	80	128	92	130	128	132	138	126	118	117	106
Total fossil fuels	JKVB	161	168	249	259	229	254	262	264	274	266	256	250	237
Total domestic extraction	JKVC	598	609	648	666	701	688	679	676	685	673	664	646	624
Imports														
Biomass	JKVD	38	33	30	31	38	40	41	42	42	42	46	46	49
Minerals	JKVE	30	32	24	34	41	51	51	54	50	49	52	53	53
Fossil fuels	JKVF	123	111	74	76	89	73	79	76	70	83	99	95	102
Other products	JKVG	5	6	13	14	19	23	28	31	29	34	34	32	34
Total imports	JKVH	197	183	140	156	187	187	200	203	191	208	230	226	238
Exports														
Biomass	JKVI	3	5	8	11	13	15	18	17	16	17	13	15	19
Minerals	JKVJ	17	20	26	22	25	39	43	46	45	44	42	41	44
Fossil fuels	JKVK	23	19	60	102	67	103	106	103	108	115	118	119	103
Other products	JKVL	5	7	8	11	12	17	19	19	19	20	20	20	20
Total exports	JKVM	47	51	101	146	117	174	185	185	187	196	193	195	187
Indirect flows														
-From domestic extraction ¹ (excl soil erosion)	JKVN	571	571	629	623	687	628	627	587	597	568	571	558	540
Of which;														
unused biomass	JKVO	25	23	32	36	37	37	42	40	40	40	35	40	38
fossil fuels	JKVP	169	202	287	274	309	276	281	245	259	230	241	225	208
Minerals and ores	JKVQ	185	155	120	120	144	116	104	103	98	97	95	92	90
soil excavation and dredging	JKVR	193	191	191	194	196	198	200	199	199	200	200	201	203
-From production of raw materials and semi-natural products imported	JKVS	394	395	368	423	457	527	541	597	549	614	711	648	671
Key indicators														
Direct Material Input (domestic extraction + imports)	JKVT	795	792	788	821	888	876	879	879	877	882	894	872	862
Domestic Material Consumption (domestic extraction + imports - exports)	JKVU	748	741	687	676	771	702	693	694	689	686	701	676	675
Total Material Requirement (direct material input + indirect flows)	JKVV	1 760	1 757	1 786	1 867	2 032	2 030	2 047	2 063	2 022	2 063	2 176	2 078	2 073

1 Indirect flows from domestic extraction relate to unused material which is moved during extraction, such as overburden from mining and quarrying.

2 Components may not sum to totals due to rounding.

Source: ONS

13.7 Government revenues from environmental taxes

£ million

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Energy											
Duty on hydrocarbon oils	GTAP	15 360	16 895	18 357	20 996	22 391	23 041	22 046	22 070	22 476	23 412
<i>including</i>											
Unleaded petrol ¹	GBHE	5 901	7 043	8 073	9 897	11 952	12 269	1 980	–	–	–
Leaded petrol/LRP ²	GBHL	4 088	3 716	3 393	2 984	1 630	286	245	239	233	242
Ultra low sulphur petrol	ZXTK	–	–	–	–	–	1 162	10 800	11 149	10 857	11 303
Diesel ³	GBHH	5 127	5 888	6 528	7 088	1 274	32	60	–	–	–
Ultra low sulphur diesel	GBHI	–	–	146	806	7 338	9 061	8 754	10 465	11 155	11 614
VAT on duty	CMYA	2 688	2 957	3 212	3 674	3 918	4 032	3 858	3 862	3 933	4 097
Fossil fuel levy	CIQY	1 306	978	418	181	104	56	86	32	–	–
Gas levy	GTAZ	161	198	181	32	–	–	–	–	–	–
Climate change levy	LSNT	–	–	–	–	–	–	585	825	828	768
Hydro-benefit	LITN	27	30	32	32	35	42	46	44	44	40
Road vehicles											
Vehicle excise duty	CMXZ	3 954	4 149	4 334	4 631	4 873	4 606	4 102	4 294	4 595	4 800
Other environmental taxes											
Air passenger duty	CWAA	339	353	442	823	884	940	824	814	781	856
Landfill tax	BKOF	–	5	378	333	430	461	502	541	607	674
Aggregates levy	MDUQ	–	–	–	–	–	–	–	213	340	328
Total environmental taxes	JKVW	23 835	25 565	27 354	30 702	32 635	33 178	32 049	32 695	33 604	34 975
Environmental taxes as a % of:											
Total taxes and social contributions	JKVX	9.4	9.6	9.5	9.8	9.8	9.3	8.7	8.8	8.6	8.3
Gross domestic product	JKVY	3.3	3.3	3.4	3.6	3.6	3.5	3.2	3.1	3.0	3.0

1 Unleaded petrol includes superunleaded petrol.

2 Lead Replacement Petrol (the alternative to 4-Star leaded petrol introduced in 2000) is lead-free.

3 Duty incentives have concentrated production on ultra low sulphur varieties.

Source: ONS, DTI

13.8 Environmental taxes breakdown by 13 industries 2002

£ million

	Energy	Transport	Pollution	Resources	Total
Agriculture	234	49	2	–	285
Mining and quarrying	95	6	3	213	316
Manufacturing	1 533	115	93	–	1 741
Energy, gas and water supply	333	3	6	–	342
Construction	246	82	5	–	333
Wholesale and retail trade	2 142	204	45	–	2 390
Transport and communication	6 718	121	25	–	6 865
Other business services	1 426	186	60	–	1 672
Public administration	183	3	205	–	390
Education, health and social work	279	7	29	–	314
Other services	379	29	69	–	476
Households	13 089	4 076	–	–	17 165
Rest of the world	178	228	–	–	406
Total	26 833	5 108	541	213	32 695

Source: ONS, Environmental Accounts

13.9 Environmental protection expenditure in specified industries 2003

£ million

	Protection of ambient air and climate	Waste water management	Waste management	Protection of bio-diversity and landscape	Other abatement activities	Research and development education and administration	Total environmental expenditure
Mining and quarrying	18	17	31	1	119	2	188
Food, beverages and tobacco products	36	197	123	17	31	5	409
Textiles, clothing and leather products	15	57	36	1	8	1	118
Wood and wood products	7	7	32	–	6	1	53
Pulp and paper products, printing and publishing	17	66	127	1	21	3	235
Coke, petroleum and nuclear fuel	10	30	21	5	21	–	88
Chemicals and man made fibres	91	280	151	3	56	36	618
Rubber and plastic products	38	13	70	–	6	2	129
Other non metallic mineral products	32	21	37	11	17	5	124
Basic metals and metal products	50	76	117	2	70	7	322
Machinery and equipment	13	57	171	1	80	4	325
Electrical, medical and optical equipment	9	14	19	–	14	3	57
Transport equipment	22	41	73	2	59	3	199
Other manufacturing	28	18	47	–	4	6	104
Energy production and water	65	17	297	23	67	5	473
Total expenditure in extraction, manufacturing, energy and water supply industries	450	912	1 351	67	579	82	3 442

The figures in these tables fall outside the scope of National Statistics Components may not sum to totals due to rounding.

Source: Department for environment, food and rural affairs

13.10 Environmental protection expenditure by public sector 2002

£ million

	Protection of ambient air and climate	Waste water management	Waste management	Protection of bio-diversity and landscape	Other abatement activities ¹	Research and development education and administration	Total environmental expenditure
Staff costs	76	129	554	277	34	135	1 204
Other running costs ²	48	81	2 534	226	29	314	3 232
less							
Current income	–	–1	–6	–	–	–1	–9
Net operating costs	124	209	3 082	503	63	448	4 428
Capital payments ³	16	10	85	52	156	35	354
less							
Capital receipts	–	–	–7	–	–	–1	–7
Net capital expenditure	16	10	79	52	156	34	346
Current grants and subsidies							
to industry	40	–	4	50	–	41	135
to households	–	–	–	–	–	13	13
Capital grants and subsidies							
to public corporations	–	10	–	–	–	–	10
to industry	3	–	–	–	48	6	57
to households	158	–	–	–	1	–	159
Net transfers to the rest of the world	–	–	–	4	1	–	5
Net expenditure²	340	229	3 164	609	269	541	5 153

1 Includes expenditure on the protection of soil and groundwater, on noise and vibration abatement, on protection against radiation and on other environmental protection activities.

2 Includes an allowance for the consumption of fixed capital.

3 Includes outlays on land.

Source: ONS

13.11 Environmental protection expenditure by public sector

2003

£ million

	Protection of ambient air and climate	Waste water management	Waste management	Protection of bio-diversity and landscape	Other abatement activities ¹	Research and development education and administration	Total environmental expenditure
Staff costs	84	143	614	307	37	149	1 334
Other running costs ²	49	82	2 557	228	29	316	3 262
less							
Current income	-1	-2	-11	-1	-	-1	-15
Net operating costs	132	223	3 160	534	67	464	4 581
Capital payments ³	26	17	143	87	262	58	594
less							
Capital receipts	-	-	-11	-	-	-1	-12
Net capital expenditure	26	17	133	87	262	57	582
Current grants and subsidies							
to industry	25	-	2	31	-	25	83
to households	-	-	-	-	-	9	9
Capital grants and subsidies							
to public corporations	-	31	-	-	-	-	31
to industry	-	-	-	-	1	-	1
to households	130	-	-	-	1	-	131
Net transfers to the rest of the world	-	-	-	3	-	-	4
Net expenditure²	313	271	3 295	656	331	556	5 422

1 Includes expenditure on the protection of soil and groundwater, on noise and vibration abatement, on protection against radiation and on other environmental protection activities.

2 Includes an allowance for the consumption of fixed capital.

3 Includes outlays on land.

Source: ONS

Supplementary information

Glossary

Above the line

Transactions in the production, current and capital accounts which are above the Net lending (+) / Net borrowing (financial surplus or deficit) line in the presentation used in the economic accounts. The financial transactions account is below the line in this presentation.

Accruals basis

A method of recording transactions to relate them to the period when the exchange of ownership of the goods, services or financial asset applies. (See also cash basis). For example, value added tax accrues when the expenditure to which it relates takes place, but Customs and Excise receive the cash some time later. The difference between accruals and cash results in the creation of an asset and liability in the financial accounts, shown as amounts receivable or payable (F7).

Actual final consumption

The value of goods consumed by a sector but not necessarily purchased by that sector. See also Final consumption expenditure, Intermediate consumption.

Advance and progress payments

Payments made for goods in advance of completion and delivery of the goods. Also referred to as stage payments.

Asset boundary

Boundary separating assets included in creating core economic accounts (such as plant and factories, also including non-produced assets such as land and water resources) and those excluded (such as natural assets not managed for an economic purpose).

Assets

Entities over which ownership rights are enforced by institutional units, individually or collectively; and from which economic benefits may be derived by their owners by holding them over a period of time.

Assurance

An equivalent term to insurance, commonly used in the life insurance business.

Balancing item

A balancing item is an accounting construct obtained by subtracting the total value of the entries on one side of an account from the total value for the other side. In the sector accounts in the former system of UK economic accounts the term referred to the difference between the Financial Surplus or Deficit for a sector and the sum of the financial transactions for that sector, currently designated the statistical discrepancy.

Balance of payments

A summary of the transactions between

residents of a country and residents abroad in a given time period.

Balance of trade

The balance on trade in goods and services. The balance of trade is a summary of the imports and exports of goods and services across an economic boundary in a given period.

Balance sheet

A statement, drawn up at a particular point in time, of the value of assets owned and of the financial claims (liabilities) against the owner of these assets.

Banks (UK)

Strictly, all financial institutions located in the United Kingdom and recognised by the Bank of England as banks for statistical purposes up to late 1981 or as UK banks from then onwards. This category includes the UK offices of institutions authorised under the Banking Act (1987), the Bank of England, the National Girobank and the TSB Group plc. It may include branches of foreign banks where these are recognised as banks by the Bank of England, but not offices abroad of these or of any British-owned banks. An updated list of banks appears in each February's issue of the Bank of England Quarterly Bulletin. Institutions in the Channel Islands and the Isle of Man which have opted to adhere to the monetary control arrangements introduced in August 1981 were formerly included in the sector but are not considered to be residents of the United Kingdom under the ESA. Banks are included in the Monetary financial institutions (S.121/S.122) sector.

Bank of England

This comprises S.121, the central bank sub-sector of the financial corporations sector.

Bank of England – Issue Department

This part of the Bank of England deals with the issue of bank notes on behalf of central government and was formerly classified to central government though it is now part of the central bank sector. Its activities include, inter alia, market purchases of commercial bills from UK banks.

Basic prices

These prices are the preferred method of valuing gross value added and output. They reflect the amount received by the producer for a unit of goods or services minus any taxes payable plus any subsidy receivable on that unit as a consequence of production or sale (i.e. the cost of production including subsidies). As a result the only taxes included in the basic price are taxes on the production process – such as business rates and any vehicle excise duty paid by businesses – which are not specifically levied on the production of a unit of output. Basic prices exclude any transport charges invoiced separately by the producer.

Below the line

The financial transactions account which shows the financing of Net lending(+) / Net borrowing (-) (formerly financial surplus or deficit).

Bond

A financial instrument that usually pays interest to the holder, issued by governments as well as companies and other institutions, e.g. local authorities. Most bonds have a fixed date on which the borrower will repay the holder. Bonds are attractive to investors since they can be bought and sold easily in a secondary market. Special forms of bonds include deep discount bonds, equity warrant bonds, Eurobonds, and zero coupon bonds.

British government securities

See Gilts.

Building society

Those institutions as defined in the Building Society Acts (1962 and 1986). They offer housing finance largely to the households sector and fund this largely by taking short term deposits from the households sector. They are part of the monetary financial institutions sub-sector.

Capital

Capital assets are those which contribute to the productive process so as to produce an economic return. In other contexts the word can be taken to include tangible assets (e.g. buildings, plant and machinery), intangible assets and financial capital. See also fixed assets, inventories.

Capital formation

Acquisition less disposals of fixed assets, improvement of land, change in inventories and acquisition less disposals of valuables.

Capital stock

Measure of the cost of replacing the capital assets of a country, held at a particular point in time.

Capital transfers

Transfers which are related to the acquisition or disposal of assets by the recipient or payer. They may be in cash or kind, and may be imputed to reflect the assumption or forgiveness of debt.

Cash basis

The recording of transactions when cash or other assets are actually transferred, rather than on an accruals basis.

Central monetary institutions (CMIs)

Institutions (usually central banks) which control the centralised monetary reserves and the supply of currency in accordance with government policies, and which act as their governments' bankers and agents. In the UK this is equivalent to the Bank of England. In many other countries maintenance of the exchange rate is undertaken

in this sector. In the United Kingdom this function is undertaken by central government (part of the Treasury) by use of the Exchange Equalisation Account.

Certificate of deposit

A short term interest-paying instrument issued by deposit-taking institutions in return for money deposited for a fixed period. Interest is earned at a given rate. The instrument can be used as security for a loan if the depositor requires money before the repayment date.

Chained volume measures

Chained volume measures are time series which measure GDP in real terms (i.e., excluding price effects).

C.i.f.

The basis of valuation of imports for Customs purposes, it includes the cost of insurance premiums and freight services. These need to be deducted to obtain the f.o.b. valuation consistent with the valuation of exports which is used in the economic accounts.

COICOP (Classification of Individual Consumption by Purpose)

An international classification which groups consumption according to its function or purpose. Thus the heading clothing, for example, includes expenditure on garments, clothing materials, laundry and repairs.

Combined use table

Table of the demand for products by each industry group or sector, whether from domestic production or imports, estimated at purchaser's prices. It displays the inputs used by each industry to produce their total output and separates out intermediate purchases of goods and services. This table shows which industries use which products. Columns represent the purchasing industries: rows represent the products purchased.

Commercial paper

This is an unsecured promissory note for a specific amount and maturing on a specific date. The commercial paper market allows companies to issue short-term debt direct to financial institutions who then market this paper to investors or use it for their own investment purposes.

Compensation of employees

Total remuneration payable to employees in cash or in kind. Includes the value of social contributions payable by the employer.

Consolidated fund

An account of central government into which most government revenue (excluding borrowing and certain payments to government departments) is paid, and from which most government expenditure (excluding loans and National Insurance benefits) is paid.

Consumption

See Final consumption, Intermediate consumption.

Consumption of fixed capital

The amount of capital resources used up in the process of production in any period. It is not an identifiable set of transactions but an imputed transaction which can only be measured by a system of conventions.

Corporations

All bodies recognised as independent legal entities which are producers of market output and whose principal activity is the production of goods and services.

Counterpart

In a double-entry system of accounting each transaction gives rise to two corresponding entries. These entries are the counterparts to each other. Thus the counterpart of a payment by one sector is the receipt by another.

Debenture

A long-term bond issued by a UK or foreign company and secured on fixed assets. A debenture entitles the holder to a fixed interest payment or a series of such payments.

Depreciation

See Consumption of fixed capital.

Derivatives (F.34)

Financial instruments whose value is linked to changes in the value of another financial instrument, an indicator or a commodity. In contrast to the holder of a primary financial instrument (e.g. a government bond or a bank deposit), who has an unqualified right to receive cash (or some other economic benefit) in the future, the holder of a derivative has only a qualified right to receive such a benefit. Examples of derivatives are options and swaps.

DIM (Dividend and Interest Matrix)

The Dividend and Interest Matrix represents property income flows related to holdings of financial transactions. The gross flows are now shown in D.4.

Direct investment

Net investment by UK/overseas companies in their overseas/UK branches, subsidiaries or associated companies. A direct investment in a company means that the investor has a significant influence on the operations of the company. Investment includes not only acquisition of fixed assets, stock building and stock appreciation but also all other financial transactions such as additions to, or payments of, working capital, other loans and trade credit and acquisitions of securities. Estimates of investment exclude depreciation.

Discount market

That part of the market dealing with short-term borrowing. It is called the discount market because the interest on loans is expressed as a percentage reduction (discount) on the amount paid to the borrower. For example, for a loan of £100 face value when the discount rate is 5%

the borrower will receive £95 but will repay £100 at the end of the term.

Double deflation

Method for calculating value added by industry chained volume measures; which takes separate account of the differing price and volume movements of input and outputs in an industry's production process.

Dividend

A payment made to company shareholders from current or previously retained profits. See DIM.

ECGD

See Export Credit Guarantee Department.

Economically significant prices

These are prices whose level significantly affects the supply of the good or service concerned. Market output consists mainly of goods and services sold at 'economically significant' prices while non-market output comprises those provided free or at prices that are not economically significant.

Enterprise

An institutional unit producing market output. Enterprises are found mainly in the non-financial and financial corporations sectors but exist in all sectors. Each enterprise consists of one or more kind-of-activity units.

Environmental accounts

A satellite account describing the relationship between the environment and the economy.

Equity

Equity is ownership or potential ownership of a company. An entity's equity in a company will be evidenced by ordinary shares. They differ from other financial instruments in that they confer ownership of something more than a financial claim. Shareholders are owners of the company whereas bond holders are merely outside creditors.

ESA

European System of National and Regional Accounts. An integrated system of economic accounts which is the European version of the System of National Accounts (SNA).

European Investment Bank

This was set up to assist economic development within the European Union. Its members are the member states of the EU.

European Monetary Cooperation Fund

Central banks of member states of the European Monetary System deposit 20 per cent of their gold and foreign exchange reserves on a short-term basis with the European Monetary Cooperation Fund in exchange for ECUs. The Fund is the clearing house for central banks in the EMS.

Exchange Cover Scheme (ECS)

A scheme first introduced in 1969 whereby UK public bodies raise foreign currency from overseas residents, either directly or through UK banks,

and surrender it to the Exchange Equalisation Account in exchange for sterling for use to finance expenditure in the United Kingdom. HM Treasury sells the borrower foreign currency to service and repay the loan at the exchange rate that applied when the loan was taken out.

Exchange Equalisation Account (EEA)

An account of central government held by the Bank of England in which transactions in the official reserves are recorded. It is the means by which the government, through the Bank of England, influences exchange rates.

Export credit

Credit extended overseas by UK institutions primarily in connection with UK exports but also including some credit in respect of third-country trade.

Export Credits Guarantee Department (ECGD)

A government department whose main function is to provide insurance cover for export credit transactions.

Factor cost

In the former system of national accounts this was the basis of valuation which excluded the effects of taxes on expenditure and subsidies.

Final consumption expenditure

The expenditure on goods and services that are used for the direct satisfaction of individual needs or the collective needs of members of the community as distinct from their purchase for use in the productive process. It may be contrasted with Actual final consumption, which is the value of goods consumed but not necessarily purchased by that sector. See also Intermediate consumption.

Finance houses

Financial corporations that specialise in the financing of hire purchase arrangements.

Financial auxiliaries

Auxiliary financial activities are ones closely related to financial intermediation but which are not financial intermediation themselves, such as the repackaging of funds. Financial auxiliaries include such activities as insurance broking and fund management.

Financial corporations

All bodies recognised as independent legal entities whose principal activity is financial intermediation and/or the production of auxiliary financial services. However, the United Kingdom currently treats financial auxiliaries as non-financial corporations.

Financial intermediation

Financial intermediation is the activity by which an institutional unit acquires financial assets and incurs liabilities on its own account by engaging in financial transactions on the market. The assets and liabilities of financial intermediaries have different characteristics so that the funds are transformed or repackaged with respect to maturity, scale, risk, etc, in the financial intermediation process.

Financial leasing

A form of leasing in which the lessee contracts to assume the rights and responsibilities of ownership of leased goods from the lessor (the legal owner) for the whole (or virtually the whole) of the economic life of the asset. In the economic accounts this is recorded as the sale of the assets to the lessee, financed by an imputed loan (F.42). The leasing payments are split into interest payments and repayments of principal.

Financial Services Adjustment

Now renamed FISIM (see below) this is a feature temporarily carried over from the previous system. The output of many financial intermediation services is paid for not by charges, but by an interest rate differential. The value added of these industries is shown including their interest receipts less payments, in effect imputing charges for their services. However, GDP in total takes no account of this, and an adjustment is necessary to reconcile the two. For the treatment in the new SNA (to be implemented fully in the EU at a later date) see FISIM. Since most output of these industries is intermediate consumption of other industries the difference between the two methods in their effect on total GDP is relatively small.

Financial surplus or deficit (FSD)

The former term for Net lending(+)/Net borrowing (-), the balance of all current and capital account transactions for an institutional sector or the economy as a whole.

FISIM

Financial Intermediation Services Indirectly Measured. The output of many financial intermediation services is paid for not by charges but by an interest rate differential. FISIM imputes charges for these services and corresponding offsets in property income. FISIM, an innovation of the 1993 SNA, has not yet been fully implemented in the UK economic accounts; the earnings are not yet allocated to the users of the services.

Fixed assets

Produced assets that are themselves used repeatedly or continuously in the production process for more than one year. They comprise buildings and other structures, vehicles and other plant and machinery and also plants and livestock which are used repeatedly or continuously in production, e.g. fruit trees or dairy cattle. They also include intangible assets such as computer software and artistic originals.

Flows

Economic flows reflect the creation, transformation, exchange, transfer or extinction of economic value. They involve changes in the volume, composition or value of an institutional unit's assets and liabilities. They are recorded in the production, distribution and use of income and accumulation accounts.

F.o.b.

Free on board, the valuation of imports and exports of goods used in the economic accounts, including all costs invoiced by the exporter up to

the point of loading on to the ship or aircraft but excluding the cost of insurance and freight from the country of consignment.

Futures

Instruments which give the holder the right to purchase a commodity or a financial asset at a future date.

GFCF

See Gross fixed capital formation.

Gilts

Bonds issued or guaranteed by the UK government. Also known as gilt-edged securities or British government securities.

Gold

The SNA and the IMF (in the 5th Edition of its Balance of Payments Manual) recognise three types of gold:

- monetary gold, treated as a financial asset;
- gold held as a store of value, to be included in valuables;
- gold as an industrial material, to be included in intermediate consumption or inventories.

This is a significant change from previous UK practice and presents problems such that the United Kingdom has received from the European Union a derogation from applying this fully until the year 2005.

The present treatment is as follows:

In the accounts a distinction is drawn between gold held as a financial asset (financial gold) and gold held like any other commodity (commodity gold). Commodity gold in the form of finished manufactures together with net domestic and overseas transactions in gold moving into or out of finished manufactured form (i.e. for jewellery, dentistry, electronic goods, medals and proof – but not bullion – coins) is recorded in exports and imports of goods.

All other transactions in gold (i.e. those involving semi-manufactures such as rods, wire, etc, or bullion, bullion coins or banking-type assets and liabilities denominated in gold, including official reserve assets) are treated as financial gold transactions and included in the financial account of the Balance of Payments.

The United Kingdom has adopted different treatment to avoid distortion of its trade in goods account by the substantial transactions of the London bullion market.

Grants

Voluntary transfer payments. They may be current or capital in nature. Grants from government or the European Union to producers are subsidies.

Gross

Key economic series can be shown as gross (i.e. before deduction of the consumption of fixed capital or net (i.e. after deduction). Gross has this meaning throughout this book unless otherwise stated.

Gross domestic product (GDP)

The total value of output in the economic territory. It is the balancing item on the production account for the whole economy. Domestic product can be measured gross or net. It is presented in the accounts at market (or purchasers') prices.

Gross fixed capital formation (GFCF)

Acquisition less disposals of fixed assets and the improvement of land.

Gross national disposable income

The income available to the residents arising from GDP, and receipts from, less payments to, the rest of the world of employment income, property income and current transfers.

Gross value added (GVA)

The value generated by any unit engaged in production, and the contributions of individual sectors or industries to gross domestic product. It is measured at basic prices, excluding taxes less subsidies on products.

Hidden economy

Certain activities may be productive and also legal but are concealed from the authorities for various reasons – for example to evade taxes or regulation. In principle these, as well as economic production that is illegal, are to be included in the accounts but they are by their nature difficult to measure.

Holding gains or losses

Profit or loss obtained by virtue of the changing price of assets being held. Holding gains or losses may arise from either physical and financial assets.

Households (S.14)

Individuals or small groups of individuals as consumers and in some cases as entrepreneurs producing goods and market services (where such activities cannot be hived off and treated as those of a quasi corporation).

Imputation

The process of inventing a transaction where, although no money has changed hands, there has been a flow of goods or services. It is confined to a very small number of cases where a reasonably satisfactory basis for the assumed valuation is available.

Index-linked gilts

Gilts whose coupon and redemption value are linked to movements in the retail prices index.

Institutional unit

Institutional units are the individual bodies whose data is amalgamated to form the sectors of the economy. A body is regarded as an institutional unit if it has decision-making autonomy in respect of its principal function and either keeps a complete set of accounts or is in a position to compile, if required, a complete set of accounts which would be meaningful from both an economic and a legal viewpoint.

Institutional sector

See Sector.

Input-Output

A detailed analytical framework based on Supply and Use tables. These are matrices showing the composition of output of individual industries by types of product and how the domestic and imported supply of goods and services is allocated between various intermediate and final uses, including exports.

Intangible assets

Intangible fixed assets include mineral exploration, computer software and entertainment, literary or artistic originals. Expenditure on them is part of gross fixed capital formation. They exclude non-produced intangible assets such as patented entities, leases, transferable contracts and purchased goodwill, expenditure on which would be intermediate consumption.

Intermediate consumption

The consumption of goods and services in the production process. It may be contrasted with final consumption and capital formation.

International Monetary Fund (IMF)

A fund set up as a result of the Bretton Woods Conference in 1944 which began operations in 1947. It currently has about 180 member countries including most of the major countries of the world. The fund was set up to supervise the fixed exchange rate system agreed at Bretton Woods and to make available to its members a pool of foreign exchange resources to assist them when they have balance of payments difficulties. It is funded by member countries' subscriptions according to agreed quotas.

Inventories

Inventories (known as stocks in the former system) consist of finished goods (held by the producer prior to sale, further processing or other use) and products (materials and fuel) acquired from other producers to be used for intermediate consumption or resold without further processing.

Investment trust

An institution that invests its capital in a wide range of other companies' shares. Investment trusts issue shares which are listed on the London Stock Exchange and use this capital to invest in the shares of other companies. See also Unit trusts.

Kind-of-activity unit (KAU)

An enterprise, or part of an enterprise, which engages in only one kind of non-ancillary productive activity, or in which the principal productive activity accounts for most of the value added. Each enterprise consists of one or more kind-of-activity units.

Liability

A claim on an institutional unit by another body which gives rise to a payment or other transaction transferring assets to the other body. Conditional liabilities, i.e. where the transfer of assets only takes place under certain defined circumstances, are known as contingent liabilities.

Liquidity

The ease with which a financial instrument can be exchanged for goods and services. Cash is very liquid whereas a life assurance policy is less so.

Lloyd's of London

The international insurance and reinsurance market in London.

Marketable securities

Securities which can be sold on the open market.

Market output

Output of goods and services sold at economically significant prices.

Merchant banks

These are monetary financial institutions whose main business is primarily concerned with corporate finance and acquisitions.

Mixed income

The balancing item on the generation of income account for unincorporated businesses owned by households. The owner or members of the same household often provide unpaid labour inputs to the business. The surplus is therefore a mixture of remuneration for such labour and return to the owner as entrepreneur.

Money market

The market in which short-term loans are made and short-term securities traded. 'Short term' usually applies to periods under one year but can be longer in some instances.

NACE

The industrial classification used in the European Union. Revision 1 is the 'Statistical classification of economic activities in the European Community in accordance with Council Regulation No. 3037/90 of 9th October 1990'.

National income

See Gross national disposable income and Real national disposable income.

National Loans Fund

An account of HM Government set up under the National Loans Fund Act (1968) which handles all government borrowing and most domestic lending transactions.

Net

After deduction of the consumption of fixed capital. Also used in the context of financial accounts and balance sheets to denote, for example, assets less liabilities.

Non-market output

Output of own account production of goods and services provided free or at prices that are not economically significant. Non-market output is produced mainly by the general government and NPISH sectors.

NPISH

Non-profit institutions serving households (S.15). These include bodies such as charities, universities, churches, trade unions or member's clubs.

Operating surplus

The balance on the generation of income account. Households also have a mixed income balance. It may be seen as the surplus arising from the production of goods and services before taking into account flows of property income.

Operating leasing

The conventional form of leasing, in which the lessee makes use of the leased asset for a period in return for a rental while the asset remains on the balance sheet of the lessor. The leasing payments are part of the output of the lessor, and the intermediate consumption of the lessee. See also Financial leasing.

Ordinary share

The most common type of share in the ownership of a corporation. Holders of ordinary shares receive dividends. See also Equity.

Output for own final use

Production of output for final consumption or gross fixed capital formation by the producer. Also known as own-account production.

Own-account production

Production of output for final consumption or gross fixed capital formation by the producer. Also known as output for own final use.

Par value

A security's face or nominal value. Securities can be issued at a premium or discount to par.

Pension funds

The institutions that administer pension schemes. Pension schemes are significant investors in securities. Self-administered funds are classified in the financial accounts as pension funds. Those managed by insurance companies are treated as long-term business of insurance companies. They are part of S.125, the Insurance corporations and pension funds sub-sector.

Perpetual Inventory Model (or Method) (PIM)

A method for estimating the level of assets held at a particular point of time by accumulating the acquisitions of such assets over a period and subtracting the disposals of assets over that period. Adjustments are made for price changes over the period. The PIM is used in the UK accounts to estimate the stock of fixed capital, and hence the value of the consumption of fixed capital.

Portfolio

A list of the securities owned by a single investor. In the Balance of Payments statistics, portfolio investment is investment in securities that does not qualify as direct investment.

Preference share

This type of share guarantees its holder a prior claim on dividends. The dividend paid to preference share holders is normally more than that paid to holders of ordinary shares.

Preference shares may give the holder a right to a share in the ownership of the company (participating preference shares). However in the UK they usually do not, and are therefore classified as bonds (F.3).

Prices

See economically significant prices, basic prices, producers' prices.

Principal

The lump sum that is lent under a loan or a bond.

Private sector

Private non-financial corporations, financial corporations other than the Bank of England (and Girobank when it was publicly owned), households and the NPISH sector.

Production boundary

Boundary between production included in creating core economic accounts (such as all economic activity by industry and commerce) and production which is excluded (such as production by households which is consumed within the household).

Promissory note

A security which entitles the bearer to receive cash. These may be issued by companies or other institutions. (See commercial paper).

Property income

Incomes that accrue from lending or renting financial or tangible non-produced assets, including land, to other units. See also Tangible assets.

Public corporations

These are public trading bodies which have a substantial degree of financial independence from the public authority which created them. A public corporation is publicly controlled to the extent that the public authority, i.e. central or local government, usually appoints the whole or a majority of the board of management. Such bodies comprise much the greater part of sub-sector S.11001, public non-financial corporations.

Public sector

Comprises general government plus public non-financial corporations.

Purchasers' prices

These are the prices paid by purchasers. They include transport costs, trade margins and taxes (unless the taxes are deductible by the purchasers from their own tax liabilities).

Quasi-corporations

Unincorporated enterprises that function as if they were corporations. For the purposes of allocation to sectors and sub-sectors they are treated as if they were corporations, i.e. separate units from those to which they legally belong. Three main types of quasi-corporation are recognised in the accounts: unincorporated enterprises owned by government which are engaged in market production, unincorporated

enterprises (including partnerships) owned by households and unincorporated enterprises owned by foreign residents. The last group consists of permanent branches or offices of foreign enterprises and production units of foreign enterprises which engage in significant amounts of production in the territory over long or indefinite periods of time.

Real national disposable income (RNDI)

Gross national disposable income adjusted for changes in prices and in the terms of trade.

Related companies

Branches, subsidiaries, associates or parents.

Related import or export credit

Trade credit between related companies, included in direct investment.

Rental

The amount payable by the user of a fixed asset to its owner for the right to use that asset in production for a specified period of time. It is included in the output of the owner and the intermediate consumption of the user.

Rents (D.45)

The property income derived from land and sub-soil assets. It should be distinguished in the current system from rental income derived from buildings and other fixed assets, which is included in output (P.1).

Repurchase agreement (Repo)

A deal in which an institution lends or 'sells' another institution a security and agrees to buy it back at a future date. Legal ownership does not change under a 'repo' agreement. It was previously treated as a change of ownership in the UK financial account but under the SNA is treated as a collateralised deposit (F.22).

Reserve assets

The UK official holdings of gold, convertible currencies, Special Drawing Rights, changes in the UK reserve position with the IMF and European currency. They include units acquired from swaps with the European Monetary Cooperation Fund (EMCF).

Residents

These comprise general government, individuals, private non-profit-making bodies serving households and enterprises within the territory of a given economy.

Residual error

The term used in the former accounts for the difference between the measures of gross domestic product from the expenditure and income approaches.

Resources and uses

The term resources refers to the side of the current accounts where transactions which add to the amount of economic value of a unit or sector appear. For example, wages and salaries are a resource for the unit or sector receiving them. Resources are by convention put on the

right side, or at the top of tables arranged vertically. The left side (or bottom section) of the accounts, which relates to transactions that reduce the amount of economic value of a unit or sector, is termed uses. To continue the example, wages and salaries are a use for the unit or sector that must pay them.

Rest of the world

This sector records the counterpart of transactions of the whole economy with non-residents.

Satellite accounts

Satellite accounts describe areas or activities not dealt with by core economic accounts. These areas/activities are considered to require too much detail for inclusion in the core accounts or they operate with a different conceptual framework. Internal satellite accounts re-present information within the production boundary. External satellite accounts present new information not covered by the core accounts.

Saving

The balance on the use of income account. It is that part of disposable income which is not spent on final consumption, and may be positive or negative.

Sector

In the economic accounts the economy is split into different institutional sectors, i.e. groupings of units according broadly to their role in the economy. The main sectors are non-financial corporations, financial corporations, general government, households and non-profit institutions serving households (NPISH). The Rest of the world is also treated as a sector for many purposes within the accounts.

Secondary market

A market in which holders of financial instruments can re-sell all or part of their holding. The larger and more effective the secondary market for any particular financial instrument the more liquid that instrument is to the holder.

Securities

Tradeable or potentially tradeable financial instruments.

SIC

Standard Industrial Classification. The industrial classification applied to the collection and publication of a wide range of economic statistics. The current version, SIC92, is consistent with NACE, Rev.1.

SNA

System of National Accounts, the internationally agreed standard system for macroeconomic accounts. The latest version is described in System of National Accounts 1993.

Special Drawing Rights (SDRs)

These are reserve assets created and distributed by decision of the members of the IMF. Participants accept an obligation, when designated by the IMF to do so, to provide convertible currency to another participant in exchange for SDRs equivalent to three times

their own allocation. Only countries with a sufficiently strong balance of payments are so designated. SDRs may also be used in certain direct payments between participants in the scheme and for payments of various kinds to the IMF.

Stage payments

See Advance and progress payments.

Stocks, stockbuilding

The terms used in the former system corresponding to inventories and changes in inventories.

Subsidiaries

Companies owned or controlled by another company. Under Section 736 of the Companies Act (1985) this means, broadly speaking, that another company either holds more than half the equity share capital or controls the composition of the board of directors. The category also includes subsidiaries of subsidiaries.

Subsidies (D.3)

Current unrequited payments made by general government or the European Union to enterprises. Those made on the basis of a quantity or value of goods or services are classified as 'subsidies on products' (D.31). Other subsidies based on levels of productive activity (e.g. numbers employed) are designated Other subsidies on production (D.39).

Suppliers' credit

Export credit extended overseas directly by UK firms other than to related concerns.

Supply table

Table of estimates of domestic industries' output by type of product. Compiled at basic prices and includes columns for imports of goods and services, for distributors' trading margins and for taxes less subsidies on products. The final column shows the value of the supply of goods and services at purchaser's prices. This table shows which industries make which products. Columns represent the supplying industries: rows represent the products supplied.

Tangible assets

These comprise produced fixed assets and non-produced assets. Tangible fixed assets, the acquisition and disposal of which are recorded in gross fixed capital formation (P.51), comprise buildings and other structures (including historic monuments), vehicles, other machinery and equipment and cultivated assets in the form of livestock and trees yielding repeat products (e.g. dairy cattle, orchards). Tangible non-produced assets are assets such as land and sub-soil resources that occur in nature over which ownership rights have been established. Similar assets to which ownership rights have not been established are excluded as they do not qualify as economic assets. The acquisition and disposal of non-produced assets in principle is recorded separately in the capital account (K.2). The distinction between produced and non-produced assets is not yet fully possible for the United Kingdom.

Taxes

Compulsory unrequited transfers to central or local government or the European Union. Taxation is classified in the following main groups: taxes on production and imports (D.2), current taxes on income wealth, etc (D.5) and capital taxes (D.91).

Technical reserves (of insurance companies)

These reserves consist of pre-paid premiums, reserves against outstanding claims, actuarial reserves for life insurance and reserves for with-profit insurance. They are treated in the economic accounts as the property of policy-holders.

Terms of trade

Ratio of the change in export prices to the change in import prices. An increase in the terms of trade implies that the receipts from the same quantity of exports will finance an increased volume of imports. Thus measurement of real national disposable income needs to take account of this factor.

Transfers

Unrequited payments made by one unit to another. They may be current transfers (D.5-7) or capital transfers (D.9). The most important types of transfers are taxes, social contributions and benefits.

Treasury bills

Short-term securities or promissory notes which are issued by government in return for funding from the money market. In the United Kingdom every week the Bank of England invites tenders for sterling Treasury bills from the financial institutions operating in the market. ECU-denominated bills are issued by tender each month. Treasury bills are an important form of short-term borrowing for the government, generally being issued for periods of 3 or 6 months.

Unit trusts

Institutions within sub-sector S.123 through which investors pool their funds to invest in a diversified portfolio of securities. Individual investors purchase units in the fund representing an ownership interest in the large pool of underlying assets, i.e. they have an equity stake. The selection of assets is made by professional fund managers. Unit trusts therefore give individual investors the opportunity to invest in a diversified and professionally managed portfolio of securities without the need for detailed knowledge of the individual companies issuing the stocks and bonds. They differ from investment trusts in that the latter are companies in which investors trade shares on the Stock Exchange, whereas unit trust units are issued and bought back on demand by the managers of the trust. The prices of unit trust units thus reflect the value of the underlying pool of securities, whereas the price of shares in investment trusts are affected by the usual market forces.

Uses

See resources and uses.

Use Table

See combined use table.

United Kingdom

Broadly, in the accounts, the United Kingdom comprises Great Britain plus Northern Ireland and that part of the continental shelf deemed by international convention to belong to the UK. It excludes the Channel Islands and the Isle of Man.

Valuables

Goods of considerable value that are not used primarily for production or consumption but are held as stores of value over time. They consist of precious metals, precious stones, jewellery, works of art, etc. As a new category in the accounts the estimates for them are currently fairly rudimentary, though transactions are likely to have been recorded elsewhere in the accounts.

Valuation

See Basic prices, Purchasers' prices, Factor cost.

Value added

The balance on the production account: output less intermediate consumption. Value added may be measured net or gross.

Value Added Tax (VAT) (D.211)

A tax paid by enterprises. In broad terms an enterprise is liable for VAT on the total of its taxable sales but may deduct tax already paid by suppliers on its inputs (intermediate consumption). Thus the tax is effectively on the value added by the enterprise. Where the enterprise cannot deduct tax on its inputs the tax is referred to as non-deductible. VAT is the main UK tax on products (D.21).

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Key for this index

References are either to pages of text or to table numbers.

S - appears in sector tables which are numbered using the following system:

The table numbering system for the Blue Book shows the relationships between the UK, its sectors and the rest of the world. A 3-part numbering system (e.g. 1.7.2) has been adopted for the accounts drawn directly from the ESA95. The first two digits denotes the UK sector, the third digit denotes the ESA95 account. They are as follows:

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- 2 Generation of income account
- 3 Allocation of primary income account
- 4 Secondary distribution of income account
- 5 Redistribution of income in kind account
- 6 Use of income account
- 7 Accumulation account
- 8 Financial account
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