

Statistical bulletin

# Gross Domestic Product Preliminary Estimate: Q1 2015

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



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## Notice

### 29 November 2016

Following a quality review, a processing error has been identified in the compilation of the estimates for the rail transport industry (49.1-2), which affects the period Quarter 1 1997 to Quarter 2 2016. In line with the National Accounts revision policy, this error will be corrected in the Index of Services and Quarterly National Accounts due for publication on 23rd December 2016 for data from Quarter 1 2015 and in the Blue Book 2017 consistent releases for data prior to this period. The average impact over this period on quarter-on-quarter Index of Services and GDP growth is 0.00%. This processing error does not impact quarter on quarter growth into Quarter 3 2016.

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# 1 . Main points

- Change in gross domestic product (GDP) is the main indicator of economic growth. GDP is estimated to have increased by 0.3% in Quarter 1 (Jan to Mar) 2015 compared with growth of 0.6% in Quarter 4 (Oct to Dec) 2014.
- Output increased in services by 0.5% in Quarter 1 (Jan to Mar) 2015. The other 3 main industrial groupings within the economy decreased, with construction falling by 1.6%, production by 0.1% and agriculture by 0.2%.
- GDP was 2.4% higher in Quarter 1 (Jan to Mar) 2015 compared with the same quarter a year ago.
- In Quarter 1 (Jan to Mar) 2015, GDP was estimated to have been 4.0% higher than the pre-economic downturn peak of Quarter 1 (Jan to Mar) 2008. From the peak in Quarter 1 (Jan to Mar) 2008 to the trough in Quarter 2 (Apr to June) 2009, the economy shrank by 6.0%.
- The preliminary estimate of GDP is produced using the output approach to measuring GDP. At this stage, data content is less than half of the total required for the final output estimate. The estimate is subject to revision as more data become available, but these revisions are typically small between the preliminary and third estimates of GDP.
- All figures in this release are seasonally adjusted.

## 2 . Understanding the preliminary estimate of GDP

### About the preliminary estimate of GDP

Change in GDP is the main indicator of economic growth. The preliminary estimate of GDP is based solely on the output approach to measuring GDP and uses the same data that feed into the [Index of Services](#), [Index of Production](#) and [Output in the Construction Industry](#) datasets. The growth estimates within this release are created from short-term measures of output and should be considered alongside medium and long-term patterns in the series to give a more comprehensive picture of the main movements (further information on longer-term patterns of GDP, including a comparison with other countries, can be found in the Economic context section).

The output approach measures gross value added (GVA) at a detailed industry level before aggregating to produce an estimate for the whole economy. GDP (as measured by the output approach) can then be calculated by adding taxes and subtracting subsidies (both only available at whole economy level) to this estimate of total GVA. However, as there is no information available on taxes and subsidies at this stage, the quarterly growth for output GVA is taken as a proxy for GDP growth (more information on creating the preliminary estimate of GDP is available on the [Methods and sources](#) page of our website).

In the second estimate of GDP and the quarterly national accounts, the output GVA and GDP estimates are balanced with the equivalent income and expenditure approaches to produce headline estimates of GVA and GDP. Further information on all 3 approaches to measuring GDP can be found in the [Short guide to national accounts \(136.8 Kb Pdf\)](#).

All data in this bulletin are seasonally adjusted estimates and have had the effect of price changes removed (in other words, the data are deflated). Further information on some of the main concepts (including seasonal adjustment and deflation) underlying the estimates can be found in background note 8.

## The quality of the estimate of GDP

The preliminary estimate of GDP is produced around 25 days after the end of the quarter to provide a timely estimate of GDP and at this stage the data content of this estimate is around 44% of the total required for the final output-based estimate. The methods for producing the preliminary GDP estimate use monthly data for the first 2 months in the quarter (January and February) and forecasts for estimating the third month (March) which incorporate early survey responses where available. More information about the data content for this release can be found in the Assumptions made for March 2015 section and the background notes. Revisions are an inevitable consequence of the trade-off between timeliness and accuracy. The estimate is subject to revisions as more data become available, but between the preliminary and third estimates of GDP, revisions are typically small (around 0.1 to 0.2 percentage points), with the frequency of upward and downward revisions broadly equal.

All estimates, by definition, are subject to statistical uncertainty and for many well-established statistics we measure and publish the sampling error associated with the estimate, using this as an indicator of accuracy. The estimate of GDP, however, is currently constructed from a wide variety of data sources, some of which are not based on random samples and as such it is very difficult to measure the sampling error. While development work continues in this area, like all other G7 national statistical institutes, we do not publish a measure of the sampling error associated with GDP (more information on the quality of the output approach to measuring GDP can be found on the [Methods and sources](#) page on our website). It should be noted that we are continually working on methodological changes to improve the accuracy of the output approach to measuring GDP (more information can be found on the [Improvements](#) web page). As part of the GDP Continuous Improvement Programme, articles are regularly published on the [statistical continuous improvement](#) page, which provide detailed updates of the work carried out so far.

Users should note that the deflators used in the production of chained volume estimates of output in the construction industry have been created using a statistical model of the Quarter 3 (Jul to Sep) 2014 tender price indices (TPIs) and output price indices (OPIs). This is the second quarter where these deflators have been created using this statistical model. Caution should therefore be taken when interpreting the construction estimates. More information on these statistical models can be found in the updated article [Modelling construction statistics deflators](#). Construction has a weight of 6.4% in the output approach to measuring GDP. So arithmetically, therefore, a change of 1.6% to estimated construction output would lead to a change in construction's contribution to GDP growth of 0.1 percentage points.

### 3 . Main information

**Table 1: Gross domestic product preliminary estimate main figures, Quarter 1 (Jan to Mar) 2015**

UK, 2013 to 2015

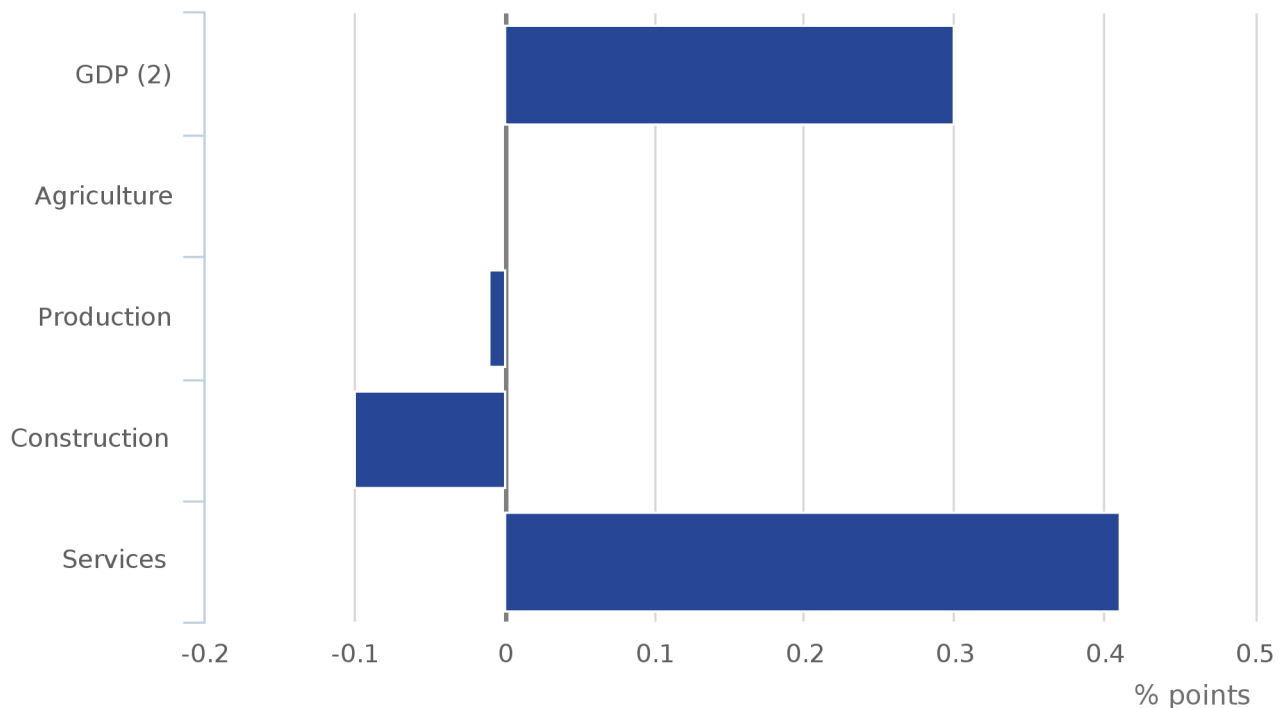
	GDP Index (2011=100)	Percentage change on previous quarter					
		Weights 1000	GDP	Agriculture	Production	Construction	Services
			6	146	64	784	
2013 Q1	101.4	0.6	-4.5	0.1	-0.7	0.7	
Q2	102.0	0.6	1.0	0.7	2.4	0.5	
Q3	102.8	0.7	0.7	0.8	3.0	0.6	
Q4	103.2	0.4	0.7	0.3	0.3	0.6	
2014 Q1	104.1	0.9	0.6	0.5	3.7	0.8	
Q2	105.0	0.8	0.0	0.3	1.3	1.0	
Q3	105.6	0.6	0.6	0.1	1.7	0.7	
Q4	106.2	0.6	0.4	0.2	-2.2	0.9	
2015 Q1	106.6	0.3	-0.2	-0.1	-1.6	0.5	

Source: Office for National Statistics

The preliminary estimate of GDP focuses on the growth in output between 2 consecutive quarters (in this release Quarter 4 (Oct to Dec) 2014 and Quarter 1 (Jan to Mar) 2015). GDP increased by 0.3% in the first quarter of 2015.

**Figure 1: GDP contributions (1) to the quarter-on-quarter percentage change, Quarter 1 (Jan to Mar) 2015**

UK



Source: Office for National Statistics

Notes:

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

The contribution an industry grouping makes to GDP quarterly growth is dependent on the change in that industry grouping and its weight within the output approach to measuring GDP. The current 2011 based weights are: services 78.4%; production 14.6%; construction 6.4%; and agriculture 0.6%.

Services increased by 0.5%, contributing 0.41 percentage points to Quarter 1 (Jan to Mar) 2015 GDP growth (as seen in Figure 1). This followed an increase of 0.9% in Quarter 4 (Oct to Dec) 2014. In the latest quarter there were increases in all 4 of the main services aggregates (distribution, hotels and restaurants; transport, storage and communication; business services and finance; government and other services). Growth in business services and finance slowed from 1.3% growth in Quarter 4 (Oct to Dec) 2014 to 0.1% in Quarter 1 (Jan to Mar) 2015. This was the main reason behind the reduction in services growth between the 2 quarters.

In January 2015, business services and finance fell by 0.6%, compared with December 2014, with widespread falls across the aggregate. This followed a rise of 0.6% in December 2014, compared with November 2014. Output in business services and finance was 3.4% higher in Quarter 1 (Jan to Mar) 2015 compared with Quarter 1 (Jan to Mar) 2014. In Quarter 1 (Jan to Mar) 2015, output from services was 8.5% above its pre-economic downturn peak in Quarter 1 (Jan to Mar) 2008.

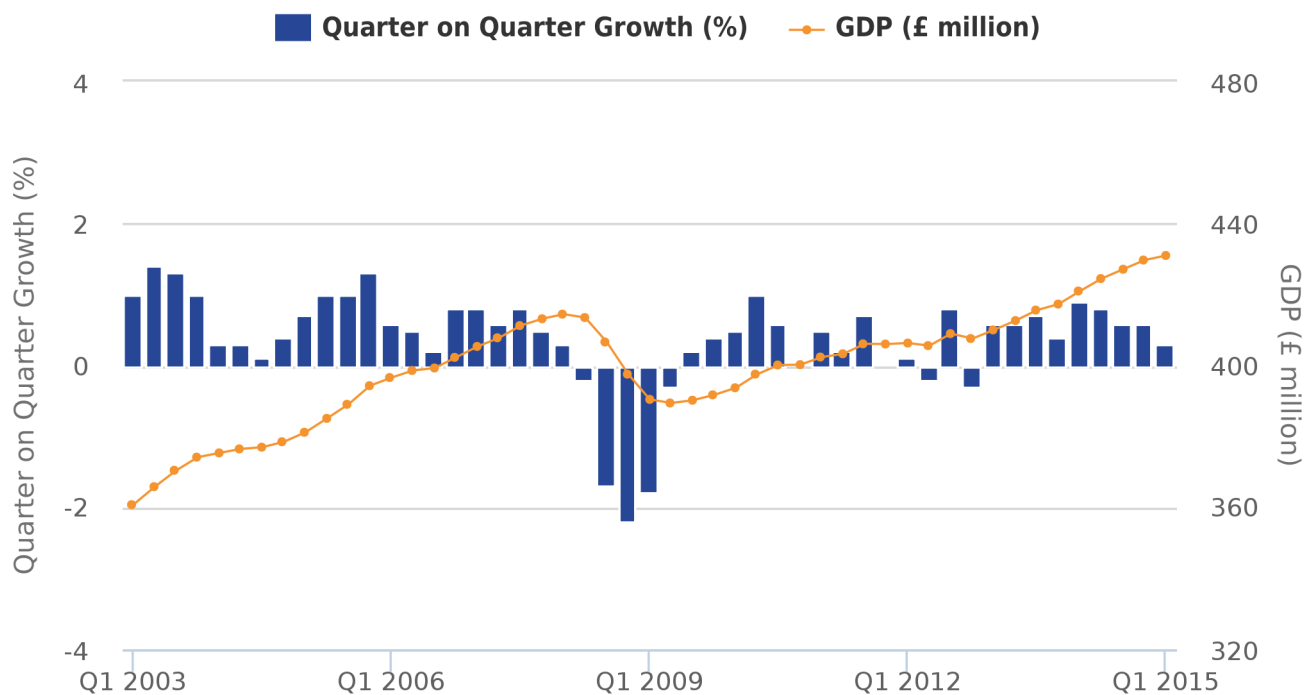
There was a downward contribution (0.01 percentage points) from the production industries; these industries fell by 0.1%, with mining and quarrying decreasing by 2.1% following an increase of 0.8% in Quarter 4 (Oct to Dec) 2014 and water and waste management decreasing by 0.5% following a rise of 1.1% in Quarter 4 (Oct to Dec) 2014. Partially offsetting these decreases was a rise of 2.5% in energy supply following a decrease of 2.6% in Quarter 4 (Oct to Dec) 2014 and a rise of 0.1% in manufacturing following an increase of 0.2% in Quarter 4 (Oct to Dec) 2014.

Construction output decreased by 1.6% in Quarter 1 (Jan to Mar) 2015 when compared with Quarter 4 (Oct to Dec) 2014, contributing -0.10 percentage points to GDP growth and follows a fall of 2.2% in Quarter 4 (Oct to Dec) 2014. The monthly data published in the [Output in the Construction Industry - February 2015](#) release showed falls in both new work, and repair and maintenance in January 2015 and February 2015 when compared with the previous months.

## 4 . Economic context

**Figure 2: GDP (£ billion) and quarter-on-quarter growth (1), Quarter 1 (Jan to Mar) 2015**

UK, 2003 to 2015



Source: Office for National Statistics

Notes:

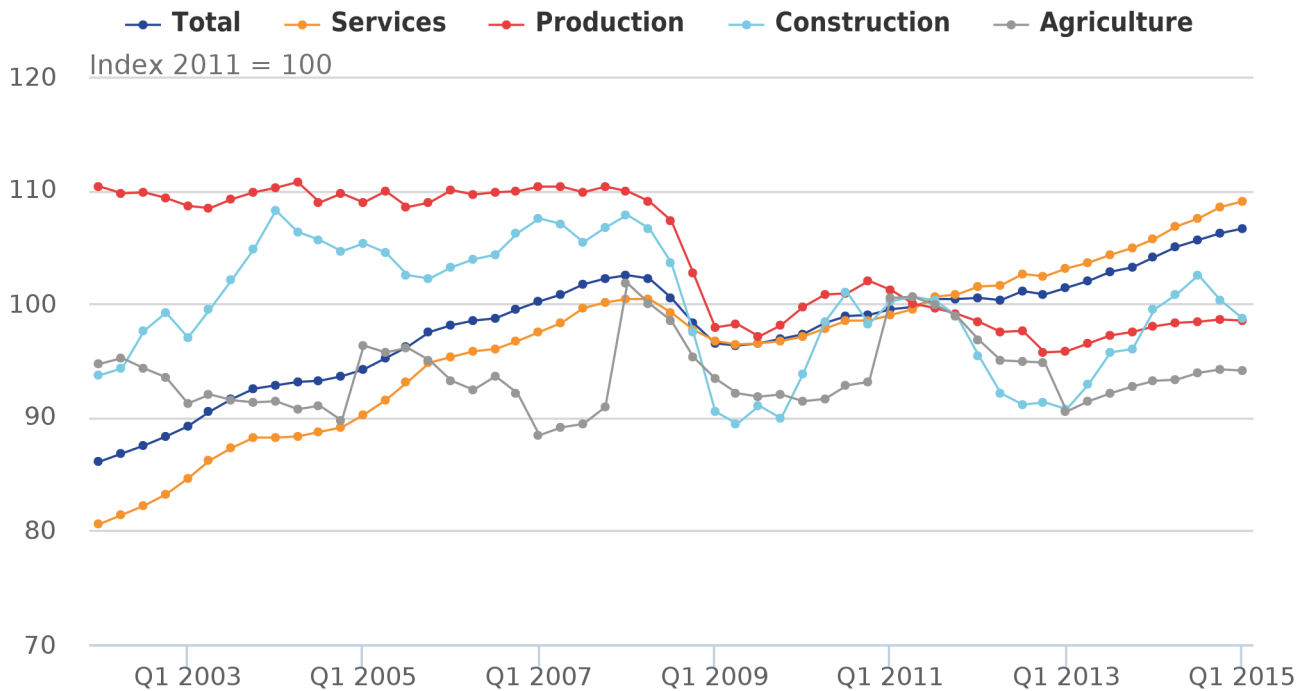
1. Growth rates are calculated using unrounded data.

As seen in Figure 2, GDP in the UK grew steadily during the 2000s until a financial market shock affected UK and global economic growth in 2008 and 2009. Economic growth resumed towards the end of 2009, but generally at a slower rate than the period prior to 2008 (Figure 2). This growth was also erratic, with several quarters between 2010 and 2012 recording stagnant or declining GDP. This 2-year period coincided with special events (for example, severe winter weather in Quarter 4 (Oct to Dec) 2010 and the Diamond Jubilee in Quarter 2 (Apr to June) 2012) that are likely to have affected growth. Since 2013, GDP has grown steadily, passing its pre-downturn peak in Quarter 3 (July to Sep) 2013.

Figure 3 shows the industry breakdown of GDP from 2002. Up until the downturn, services in the UK grew steadily, while production output was broadly flat over the same period. Construction activity grew strongly between 2002 and 2004 and although there was a temporary decline in the mid-2000s, this was reversed by the end of 2007.

**Figure 3: GDP and main components, Quarter 1 (Jan to Mar) 2015**

UK, 2002 to 2015



Source: Office for National Statistics

**Notes:**

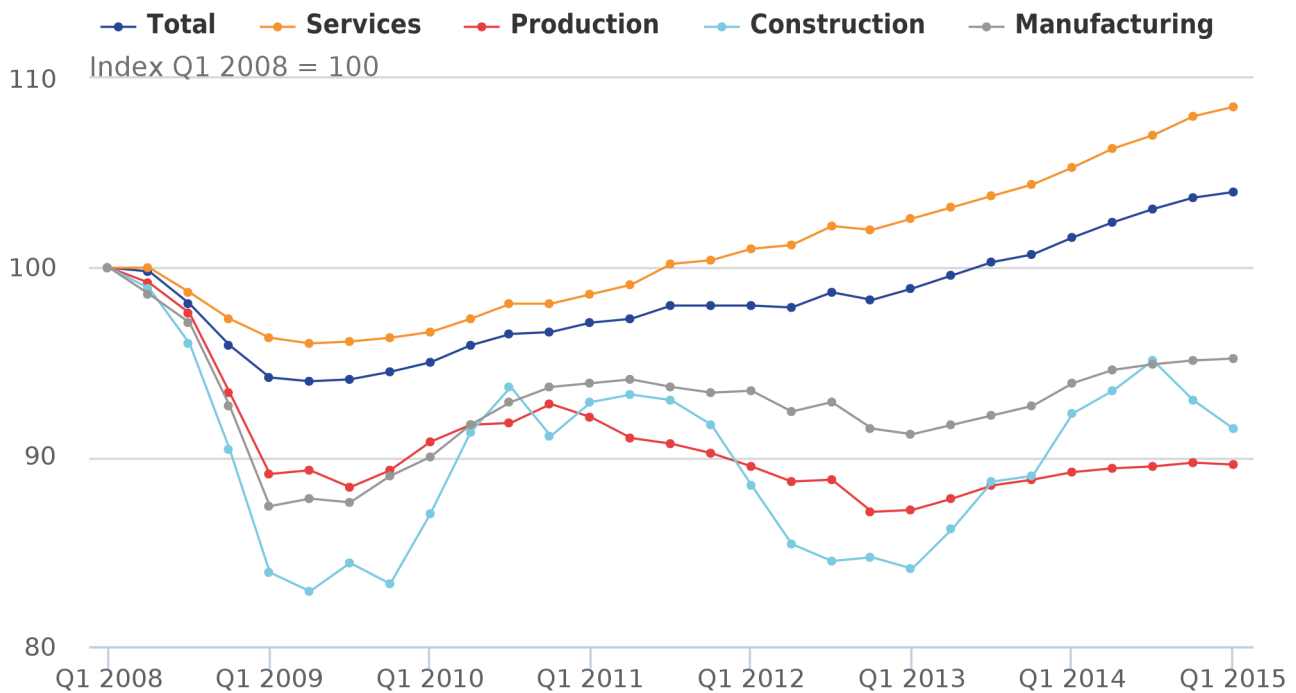
1. 11.30am 1 May 2015. Please note - the agriculture series in the chart image has been updated but no amendments are required for the data download.

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



**Figure 4: GDP and main components relative to Quarter 1 (Jan to Mar) 2008 level**

UK, 2008 to 2015



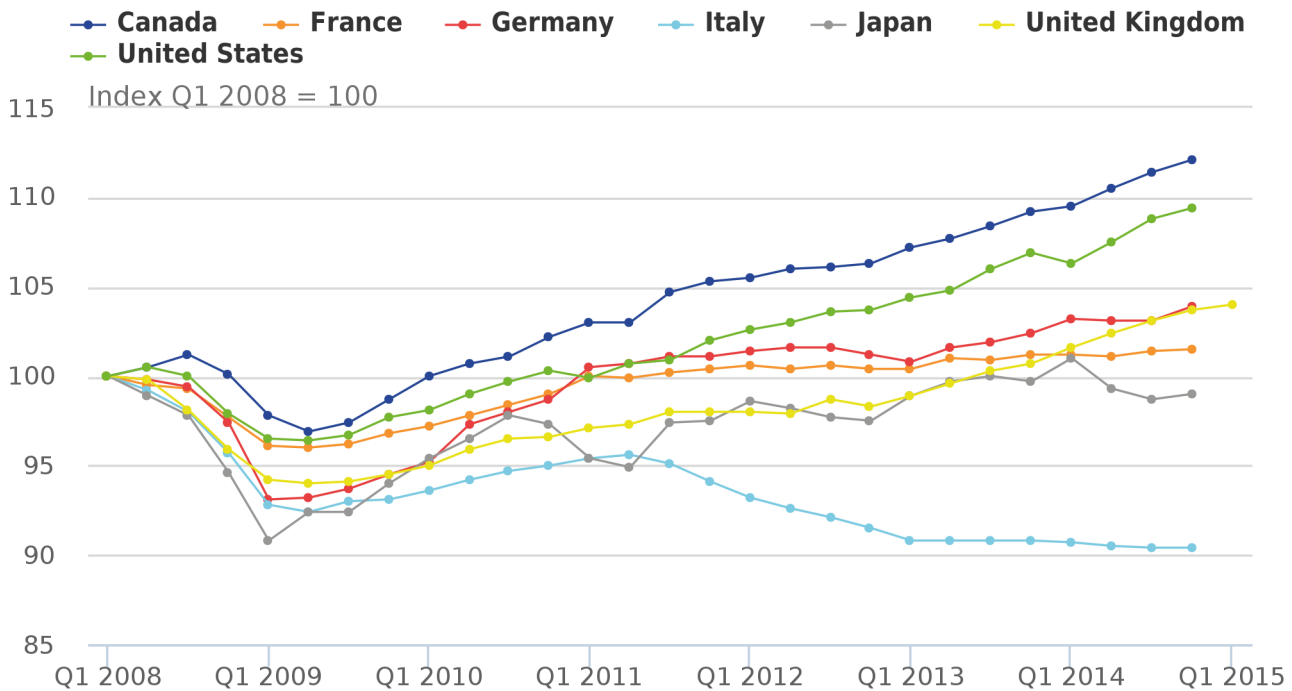
Source: Office for National Statistics

Industries have shown differing trends following the recent economic downturn. This is illustrated in Figure 4, which shows the path of GDP and its components (excluding agriculture, but including manufacturing which is a sub-component of production), relative to their level in Quarter 1 (Jan to Mar) 2008. The construction and production industries were more acutely affected by the deterioration in economic conditions. Following the downturn, the services industries generally grew steadily, albeit slowly, with output exceeding its pre-downturn peak in Quarter 3 (July to Sep) 2011.

Production and construction activity began to grow in 2010 - with manufacturing showing particular strength – but neither industry sustained this growth. Production output fell in both 2011 and 2012 to below levels seen at the height of the downturn in 2009. Construction output sharply decreased in 2012, and was close to its 2009 trough after further contraction in Quarter 1 (Jan to Mar) 2013. Construction output in 2014 as a whole was 7.4% higher than 2013, however, decreases in the last 2 quarters has meant the level of output has dropped below the Quarter 1 (Jan to Mar) 2014 level. Although there has generally been growth across all major components of GDP since the start of 2013, the service industries remain the largest and steadiest contributor to economic growth (Table 1) and the only component of GDP where output has exceeded its pre-downturn peak.

**Figure 5: Quarterly growth in GDP (1) across the G7 nations**

UK, 2008 to 2015



Source: Office for National Statistics

Notes:

1. At the time of publication, data for Quarter 1 (Jan to Mar) 2015 was only available for the UK.

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

	Growth, quarter-on-quarter %		Growth, quarter-on-year %	
	2014 Q4	2015 Q1	2014 Q4	2015 Q1
United Kingdom	0.6	0.3	3.0	2.4
Canada	0.6	..	2.6	..
France	0.1	..	0.2	..
Germany	0.7	..	1.5	..
Italy	0.0	..	-0.5	..
Japan	0.4	..	-0.7	..
United States of America	0.5	..	2.4	..
OECD	0.5	..	1.8	..

Source: OECD and Office for National Statistics

Notes:

1. Where a country has not yet published an estimate of GDP for Quarter 1 (Jan to Mar 2015), this is represented by ..
2. Organisation for Economic Co-operation and Development.

Our preliminary estimate of GDP is one of the earliest GDP releases to be published internationally. As a result, comprehensive cross-country GDP comparisons cannot yet be made for Quarter 1 (Jan to Mar) 2015.

However, GDP data are widely available for most major economies up to the fourth quarter of 2014 and a comparison of this information is shown in Figure 5. Each country has been indexed to Quarter 1 (Jan to Mar) 2008 so that a comparison of recoveries since the global downturn can be made between countries. Cross-country GDP data are publicly available from the [Organisation for Economic Co-operation and Development](#) (OECD).

The level of GDP in the UK took until Quarter 3 (July to Sep) 2013 to surpass its pre-downturn peak. Figure 5 indicates that the UK recovery took longer than some other countries in the G7. This is in part due to the nature of the downturn in the UK; GDP fell to a greater extent and as a result has taken longer to recover.

European economies have continued to struggle since the euro area sovereign debt crisis in 2011, with Italy particularly affected. In Quarter 4 (Oct to Dec) 2014, GDP growth in France was positive at 0.1% following 0.3% growth in the previous quarter and 2 consecutive quarters of declines in the first half of the year. Meanwhile, GDP in Germany increased by 0.7% on the quarter, while Italy showed flat growth and continued to decline compared to the same quarter of the previous year. GDP in Italy still remained 9.6% below the level observed in Quarter 1 (Jan to Mar) 2008.

GDP in Japan returned to positive growth of 0.4% after falling by 1.6% and 0.7% in Quarter 2 (Apr to June) 2014 and Quarter 3 (Jul to Sep) 2014 respectively. This is likely to reflect the previously announced increase in consumption tax which came into effect in April 2014, which encouraged consumers to make major purchases before the increase (Quarter 1 (Jan to March) 2014 growth was positive at 1.3%). Consumer spending increased by 0.5% in Quarter 4 (Oct to Dec) 2014, after falling 5.0% between Quarter 1 (Jan to Mar) 2014 and Quarter 2 (Apr to June) 2014. The UK's preliminary estimate of GDP is one of the earliest GDP releases to be published internationally.

## **5 . Industry analysis**

### **Agriculture**

Agriculture output decreased by 0.2% in Quarter 1 (Jan to Mar) 2015, following an increase of 0.4% in the previous quarter. Between Quarter 1 (Jan to Mar) 2014 and Quarter 1 (Jan to Mar) 2015, agriculture output increased by 0.9%.

### **Production**

The index of production decreased by 0.1% in Quarter 1 (Jan to Mar) 2015, following an increase of 0.2% in the previous quarter. Mining and quarrying contributed the most to the decrease, contracting by 2.1%. Between Quarter 1 (Jan to Mar) 2014 and Quarter 1 (Jan to Mar) 2015, production output increased by 0.5%.

### **Construction**

Construction output decreased by 1.6% in Quarter 1 (Jan to Mar) 2015, following a decrease of 2.2% in the previous quarter. Between Quarter 1 (Jan to Mar) 2014 and Quarter 1 (Jan to Mar) 2015, construction output decreased by 0.8% (see note on construction prices in Understanding the preliminary estimate of GDP section).

### **Distribution, hotels and restaurants**

The index for distribution, hotels and restaurants increased by 1.2% in Quarter 1 (Jan to Mar) 2015, following an increase of 1.4% in the previous quarter. Retail made the largest positive contribution to the increase. Between Quarter 1 (Jan to Mar) 2014 and Quarter 1 (Jan to Mar) 2015, distribution, hotels and restaurants output increased by 4.7%.

## Transport, storage and communication

The index for transport, storage and communication increased by 1.1% in Quarter 1 (Jan to Mar) 2015, following an increase of 0.9% in the previous quarter. Computer programming, consultancy and related activities made the largest contribution to the increase. Between Quarter 1 (Jan to Mar) 2014 and Quarter 1 (Jan to Mar) 2015, transport, storage and communication output increased by 5.0%.

## Business services and finance

The index for business services and finance increased by 0.1% in Quarter 1 (Jan to Mar) 2015, following an increase of 1.3% in the previous quarter. Rental and leasing activities made the largest positive contribution to the increase. There were partially offsetting downward contributions from a number of industries including financial services and architectural and engineering services. Between Quarter 1 (Jan to Mar) 2014 and Quarter 1 (Jan to Mar) 2015, business services and finance output increased by 3.4%.

## Government and other services

The index for government and other services increased by 0.3% in Quarter 1 (Jan to Mar) 2015, following no growth in the previous quarter. Human health activities made the largest positive contribution to the increase. Between Quarter 1 (Jan to Mar) 2014 and Quarter 1 (Jan to Mar) 2015, government and other services output increased by 0.8%.

# 6 . Growth and contributions to growth – output components

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

UK, 2014 to 2015

	%				
	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1
Agriculture, forestry and fishing	0.6	0.0	0.6	0.4	-0.2
Total Production	0.5	0.3	0.1	0.2	-0.1
Mining and quarrying (Extraction)	-1.2	0.5	-2.3	0.8	-2.1
Manufacturing	1.4	0.6	0.4	0.2	0.1
Electricity, gas, steam and air (Utilities)	-4.3	0.3	3.1	-2.6	2.5
Water supply, sewerage etc.	-0.5	-3.0	-0.4	1.1	-0.5
Construction	3.7	1.3	1.7	-2.2	-1.6
Total Services	0.8	1.0	0.7	0.9	0.5
Distribution, hotels and restaurants	1.7	1.2	0.9	1.4	1.2
Transport, storage and communication	0.5	1.6	1.2	0.9	1.1
Business services and finance	0.8	1.2	0.8	1.3	0.1
Government and other services	0.3	0.4	0.2	0.0	0.3

Source: Office for National Statistics

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

UK, 2014 to 2015

	%				
	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1
Agriculture, forestry and fishing	0.0	0.0	0.0	0.0	0.0
Total Production	0.1	0.0	0.0	0.0	0.0
Mining and quarrying (Extraction)	0.0	0.0	0.0	0.0	0.0
Manufacturing	0.1	0.1	0.0	0.0	0.0
Electricity, gas, steam and air (Utilities)	0.0	0.0	0.0	0.0	0.0
Water supply, sewerage etc.	0.0	0.0	0.0	0.0	0.0
Construction	0.2	0.1	0.1	-0.1	-0.1
Total Services	0.6	0.8	0.5	0.7	0.4
Distribution, hotels and restaurants	0.2	0.2	0.1	0.2	0.2
Transport, storage and communication	0.1	0.2	0.1	0.1	0.1
Business services and finance	0.3	0.4	0.2	0.4	0.0
Government and other services	0.1	0.1	0.0	0.0	0.1

Source: Office for National Statistics

Notes:

- Contributions are to output GVA and therefore may not sum to average GDP totals (Main information section has more details).
- Components may not sum to totals due to rounding.

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

UK, 2014 to 2015

	%				
	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1
Agriculture, forestry and fishing	3.0	2.0	1.9	1.6	0.9
Total Production	2.3	1.9	1.2	1.0	0.5
Mining and quarrying (Extraction)	3.1	1.3	-4.3	-2.2	-3.2
Manufacturing	3.0	3.2	3.0	2.6	1.3
Electricity, gas, steam and air (Utilities)	-10.4	-8.0	0.6	-3.7	3.3
Water supply, sewerage etc.	6.8	0.9	-3.7	-2.8	-2.8
Construction	9.7	8.5	7.2	4.5	-0.8
Total Services	2.5	3.1	3.1	3.4	3.1
Distribution, hotels and restaurants	5.0	4.5	4.2	5.2	4.7
Transport, storage and communication	0.2	2.2	3.5	4.3	5.0
Business services and finance	3.5	4.0	3.9	4.1	3.4
Government and other services	0.9	1.3	1.2	0.8	0.8

Source: Office for National Statistics

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

UK, 2014 to 2015

					%
	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1
Agriculture, forestry and fishing	0.0	0.0	0.0	0.0	0.0
Total Production	0.3	0.3	0.2	0.1	0.1
Mining and quarrying (Extraction)	0.1	0.0	-0.1	0.0	-0.1
Manufacturing	0.3	0.3	0.3	0.3	0.1
Electricity, gas, steam and air (Utilities)	-0.1	-0.1	0.0	0.0	0.0
Water supply, sewerage etc.	0.1	0.0	0.0	0.0	0.0
Construction	0.6	0.5	0.4	0.3	0.0
Total Services	2.0	2.4	2.5	2.7	2.5
Distribution, hotels and restaurants	0.7	0.6	0.6	0.7	0.7
Transport, storage and communication	0.0	0.2	0.4	0.4	0.5
Business services and finance	1.1	1.3	1.2	1.3	1.1
Government and other services	0.2	0.3	0.3	0.2	0.2

Source: Office for National Statistics

Notes:

1. Contributions are to output GVA and therefore may not sum to average GDP totals (Main information section has more details).
2. Components may not sum to totals due to rounding.

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

UK, 2010 to 2014

	%				
	2010	2011	2012	2013	2014
Agriculture, forestry and fishing	-0.1	8.4	-4.6	-3.9	2.1
Total Production	3.1	-0.8	-2.7	-0.5	1.6
Mining and quarrying (Extraction)	-3.9	-14.1	-10.8	-2.5	-0.6
Manufacturing	4.7	1.8	-1.3	-0.7	2.9
Electricity, gas, steam and air (Utilities)	4.0	-6.2	-0.8	0.3	-5.5
Water supply, sewerage etc.	-0.3	5.3	-0.9	3.4	0.2
Construction	8.5	2.2	-7.5	1.4	7.4
Total Services	1.4	2.1	2.0	1.9	3.0
Distribution, hotels and restaurants	1.6	2.0	1.5	3.5	4.7
Transport, storage and communication	3.6	1.8	1.4	1.4	2.6
Business services and finance	1.2	3.2	3.0	2.5	3.9
Government and other services	0.6	0.9	1.4	0.3	1.1

Source: Office for National Statistics

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

UK, 2010 to 2014

	%				
	2010	2011	2012	2013	2014
Agriculture, forestry and fishing	0.0	0.1	0.0	0.0	0.0
Total Production	0.5	-0.1	-0.4	-0.1	0.2
Mining and quarrying (Extraction)	-0.1	-0.3	-0.2	-0.1	0.0
Manufacturing	0.5	0.2	-0.1	-0.1	0.3
Electricity, gas, steam and air (Utilities)	0.1	-0.1	0.0	0.0	-0.1
Water supply, sewerage etc.	0.0	0.1	0.0	0.0	0.0
Construction	0.5	0.1	-0.5	0.1	0.4
Total Services	1.1	1.6	1.6	1.5	2.4
Distribution, hotels and restaurants	0.2	0.3	0.2	0.5	0.7
Transport, storage and communication	0.4	0.2	0.1	0.1	0.3
Business services and finance	0.4	1.0	0.9	0.8	1.2
Government and other services	0.1	0.2	0.3	0.1	0.2

Source: Office for National Statistics

Notes:

1. Contributions are to output GVA and therefore may not sum to average GDP totals (Main information section has more details).

2. Components may not sum to totals due to rounding.



## **7 . Assumptions made for March 2015 in the Quarter 1 (Jan to Mar) 2015 GDP preliminary estimate**

### **Background**

The methods for producing the preliminary GDP estimate use monthly data for the first 2 months in the quarter and forecasts for estimating the third month. The forecasts are reinforced by early responses to our monthly business survey (MBS), but the monthly response rate is generally lower at this stage (typically between 30 and 50% at this point in time).

Each of the first 2 months includes monthly data from the MBS of 44,000 businesses, covering the production, manufacturing, services, retail and construction industries.

The forecasts for March 2015 use our standard method of fitting an autoregressive integrated moving average (ARIMA) model with adjustments made for Easter, trading days and outliers. The forecasts are calculated for each individual industry level series (for example, food and beverage services). More information on creating the preliminary estimate of GDP is available on the [Methods and Sources](#) page.

### **Purpose of this section**

This section provides details of the assumptions made for March 2015 for each of the main components of the output approach to measuring GDP: services, production and construction.

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

UK, 2009 to 2015

							%
	2009	2010	2011	2012	2013	2014	2015
January	-0.7	-0.8	0.3	0.4	0.5	0.2	-0.2
February	-0.1	1.1	0.7	-0.6	0.7	0.3	0.3
March	-0.6	0.4	0.5	0.7	-0.1	0.5	0.3*
April	0.7	-0.2	-0.7	-0.3	0.3	0.3	
May	-0.8	0.2	1.1	0.9	0.1	0.4	
June	-0.1	0.5	-0.2	-1.5	0.0	0.2	
July	0.7	0.3	0.8	1.3	0.3	0.3	
August	-0.4	-0.1	-0.1	0.8	0.3	0.0	
September	0.2	0.3	0.4	-0.3	0.2	0.5	
October	0.1	-0.1	-0.7	0.0	0.1	0.3	
November	0.0	0.2	1.0	-0.2	0.3	0.1	
December	0.4	-0.6	0.0	-0.3	0.1	0.6	

Source: Office for National Statistics

Notes:

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

It was estimated that there was a 0.3% rise in the output of the services industries between February and March 2015.

At the more detailed level, it was estimated that distribution, hotels and restaurants rose by 0.4%, transport, storage and communication rose by 0.4%, business services and finance rose by 0.3%, and government and other services rose by 0.2%.

The services data for January and February 2015 used in the calculation of the Quarter 1 (Jan to Mar) 2015 GDP preliminary estimate are consistent with the data contained in the [February 2015 Index of Services](#) release published on 28 April 2015.

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

UK, 2009 to 2015

	%						
	2009	2010	2011	2012	2013	2014	2015
January	-2.5	0.3	0.4	-0.1	-0.9	-0.6	-0.1
February	-0.3	1.0	-1.8	-0.4	0.2	1.3	0.1
March	-0.9	1.7	-0.2	-0.6	0.2	0.0	0.0*
April	1.9	-0.2	-0.8	-0.1	-0.2	0.2	
May	-1.7	0.1	0.5	0.6	0.5	-0.4	
June	0.6	-0.9	0.1	-2.0	1.0	0.0	
July	-0.1	-0.2	-0.6	2.4	-0.3	0.2	
August	-1.6	1.2	0.0	-0.2	-0.4	-0.3	
September	0.8	0.4	-0.1	-3.1	1.3	0.6	
October	0.7	0.1	0.0	-0.6	-0.4	-0.2	
November	0.7	0.3	-0.6	0.7	-0.3	0.1	
December	-0.3	0.0	0.1	0.9	0.4	-0.2	

Source: Office for National Statistics

Notes:

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

It was estimated that output of the production industries between February and March 2015 are flat.

At the more detailed level, it was estimated that manufacturing increased by 0.3%. Offsetting this rise was a fall in mining and quarrying of 0.8% and falls of 1.1% in both energy supply and water and waste management.

Small revisions (following revised seasonal factors allowing for the addition of March 2015 data) to the January and February 2015 estimates, published in the latest [Index of Production \(IoP\)](#) release on 10 April 2015, have been used in the calculation of the Quarter 1 (Jan to Mar) 2015 GDP preliminary estimate. To retain coherence between the published monthly and quarterly indices for Quarter 1 (Jan to Mar) 2015, small adjustments have been made to the monthly growth rates for March 2015 for total production, mining and quarrying, energy supply and water and waste management. This ensures that if the monthly growth rates for March are applied to the published February 2015 indices for total production and the main components (and then an average taken of the January, February and March 2015 indices), the results are consistent with the published quarterly indices.

**Table 11: Output in the construction Industry (chain volume measure), seasonally adjusted) month-on-month growth rates**

UK, 2010 to 2015

						%
	2010	2011	2012	2013	2014	2015
January	..	0.5	-6.4	0.1	5.8	-2.5
February	7.1	2.5	0.6	2.2	-2.5	-0.9
March	3.6	4.7	1.1	-0.8	2.1	5.3*
April	-0.6	-4.3	-5.0	1.8	1.2	
May	-0.5	0.1	4.0	1.1	-1.2	
June	3.5	2.5	-5.9	-0.9	1.2	
July	-0.8	-2.0	2.8	2.7	2.3	
August	2.2	-0.1	-0.2	1.5	-2.4	
September	-0.3	0.4	-3.0	-1.5	1.9	
October	-3.3	-4.4	3.9	3.6	-1.5	
November	1.4	3.2	-0.1	-4.3	-1.9	
December	-3.0	1.8	-4.3	0.7	0.6	

Source: Office for National Statistics

Notes:

1. No data represented by ..
2. \*based on forecasts and early responses to the March Monthly Business Survey.

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

The forecast for construction is calculated slightly differently to production and services due to the shorter time span of monthly turnover data. More weight is placed on early responses to the monthly business survey for March 2015. Responses from businesses were the starting point to inform the forecasts; this was then adjusted (using information collected in previous months) in recognition that these early responses from businesses tend to be lower than later responses. This approach led to an estimated 1.6% fall between Quarter 4 (Oct to Dec) 2014 and Quarter 1 (Jan to Mar) 2015.

Some revisions (due to receipt of additional survey data and revised seasonal factors allowing for the addition of March data) to the January and February 2015 estimates, published in the latest Output in the Construction Industry - February 2015 release published on 10 April 2015, have been used in the calculation of the Quarter 1 (Jan to Mar) 2015 GDP preliminary estimate. To retain coherence between the published monthly and quarterly indices for Quarter 1 (Jan to Mar) 2015, adjustments have been made, in line with our normal practice, to the monthly growth rates for March 2015 for construction output. This ensures that if the monthly growth rates for March are applied to the published February 2015 indices for construction output (and then an average taken of the January, February and March 2015 indices), the results are consistent with the published quarterly indices.

## 8. Background notes

### 1. What's new?

Following the recent assessment by the UK Statistics Authority covering short-term economic output indicators, the Preliminary Estimate of GDP has been re-designated as a National Statistic. A letter of confirmation was published on 26 March 2015 and is available on the [Assessment reports](#) web page on the ONS website (report number 278).

### 2. What do you think?

As a user of our statistics we would welcome your feedback on this publication. If you would like to get in touch please contact us via email: [ios.enquiries@ons.gsi.gov.uk](mailto:ios.enquiries@ons.gsi.gov.uk).

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

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

[Assessment reports](#) by the UK Statistics Authority are available on our website for the output approach to measuring GDP and the short-term indicators that feed into it. Furthermore, the priorities for National Accounts production and development over a 5 year period (financial year ending 2014 to financial year ending 2018) are highlighted in the [National Accounts and Related Statistics Work Plan](#) and an independent review of the UK's National Accounts and Balance of Payments has been produced as part of ONS's programme of [National Statistics Quality Reviews \(NSQRs\)](#).

### 4. Special events

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

### 5. Understanding the data

#### Short guide to GDP

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

In the UK 3 different, but equivalent, approaches are used in the estimation of GDP:

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

- the expenditure approach - GDP(E) measures the total expenditures on all finished goods and services produced within the economy

## How our statistics explain the economy

The index of services is mentioned in a video summary highlights [14 ways ONS statistics help you understand the economy](#). The video summary, along with an [interactive version](#) of the video, was released on the ONS website on 27 June 2014 alongside the Quarterly National Accounts for Quarter 1 (Jan to Mar) 2014.

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

## 6. Short guide to national accounts

The national accounts provide an integrated description of all economic activity within the economic territory of the UK, including activity involving both domestic units (that is, individuals and institutions resident in the UK) and external units (those resident in other countries). In addition to being comprehensive, the accounts are fully integrated and internally consistent. More information can be found in [UK national accounts: a short guide \(105.5 Kb Pdf\)](#).

## 7. Interpreting the data

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

Data for the retail industry are broadly comparable with the Retail Sales Index published on 23 April 2015. However, the 2 series operate under different revisions policies meaning there can be timing differences in the updating of the 2 series. Also, adjustments to the data within the Index of Services release are sometimes made at the time of the Blue Book release to improve the coherence of the 3 approaches to measuring GDP. Therefore, inconsistencies between the two series are not unusual but tend to be small. There are also conceptual and coverage differences between retail sales and retail output which can lead to apparent inconsistencies.

### Sample sizes and data content

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

The amount of data available at this stage is about 44% of the total data that will be available in one year's time. The estimates in this release are, however, based on a large amount of information returned by businesses across the whole of the economy. Information on activity (more specifically, turnover or sales) is available from about 44,000 businesses for each of the first 2 months of the quarter and from about 20,000 businesses for the third month. In addition, we collect price information on nearly 200,000 individual products each month from around 30,000 businesses. This information is used to remove the effect of price changes from the estimates.

### Response rates

Approximately 43% of the data used in the Preliminary Estimate of GDP are based on data collected via ONS's Monthly Business Survey (MBS) for production and services. In addition, approximately 6% of the data are collected via ONS's Retail Sales Inquiry (RSI) and approximately 6% are collected via ONS's Monthly Business Survey for construction. The remainder is based on data received from other ONS sources and external data sources. At this stage the estimate of GDP includes actual data for January, February and March for the RSI element, but only January and February for the production, services and construction elements. Forecasts are generated to estimate March growth rates which are then compared with early responses to the MBS surveys to assess their credibility. Response rates (for the percentage of sampled turnover returned and also the percentage of questionnaire forms returned) for the most recent month and the 3 months prior are available in the background notes of the [Index of Services](#), [Index of Production](#) and [Retail Sales](#) statistical bulletins. The response rates for the historical periods are updated to reflect the current level of response, incorporating data from late returns. In addition, response rates for

the most recent month are available in Table 11 of Reference Table A in the latest [Output in the Construction Industry release](#).

## 8. Definitions and explanations

Definitions found within the main statistical bulletin are listed here:

### Index number

An index number is a number which indicates the change in magnitude relative to the magnitude at a specified point, the latter usually taken as 100. For example, the level of GDP for Quarter 1 (Jan to Mar) 2015 is given in Table 1 as 106.6. This means that GDP was 6.6% higher than the average in the reference period, which is currently 2011.

### Seasonal adjustment

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

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

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

X-13-ARIMA-SEATS is the current seasonal adjustment software used for the short-term indicators that feed into the preliminary estimate of GDP.

### Deflation

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

### Chained volume

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

### Gross value added industry weights dataset

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

## 9. Quality

Some general information on the quality of the estimate of GDP can be found in the Understanding the Preliminary Estimate of GDP section in the main part of this statistical bulletin. Further information is available on the [Methods and Sources](#) page of the ONS website.

In addition, a [quality and methodology report \(518.9 Kb Pdf\)](#) for estimates of GDP is provided on our website. This report describes, in detail, the intended uses of the statistics presented in this publication, their general quality and the methods used to produce them.

## 10. **National accounts revisions policy**

In accordance with the [National Accounts revisions policy \(43.3 Kb Pdf\)](#), there are no periods open for revision in this release. More information on revisions in the output approach to measuring GDP can be found on the [Methods and Sources](#) page.

This release includes information available up to 21 April 2015.



## 11. Revisions triangles

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

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

Revisions to data provide one indication of the reliability of key indicators. Tables 12 and 13 show summary information on the size and direction of the revisions which have been made to data covering a 5 year period. A statistical test has been applied to the average revision to find out if it is statistically significantly different from zero. The result of the test is that the average revision is not statistically different from zero.

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

UK				
Revisions to GVA growth	GVA Growth in the latest period %	Revisions between early estimates of GVA growth (quarterly, CVM)		
		Average over the last five years	Average over the last five years without regard to sign (average absolute revision)	
Between Month 1 and Month 2	0.3	0.03	0.05	
Between Month 2 and Month 3	0.3	-0.02	0.05	

Source: Office for National Statistics

Table 12 shows the revisions between the early estimates of gross value added (GVA). The analysis of revisions between month 1 and month 2 uses month 2 estimates published from May 2010 (Quarter 1 (Jan to Mar) 2010) to February 2014 (Quarter 4 (Oct to Dec) 2014). The analysis of revisions between month 2 and month 3 uses month 3 estimates published from June 2010 (Quarter 1 (Jan to Mar) 2010) to March 2015 (Quarter 4 (Oct to Dec) 2014).

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

UK				
Revisions to GVA growth	GVA Growth in the latest period %	Revisions between early estimates of GVA growth (quarterly, CVM)		
		Average over the last five years	Average over the last five years without regard to sign (average absolute revision)	
GVA growth (quarterly CVM)	0.3	0.00	0.38	

Source: Office for National Statistics

Table 13 shows the revisions to GVA growth between the estimate published 3 months after the end of the quarter and the equivalent estimate 3 years later. The analysis uses month 3 estimates first published from June 2010 (Quarter 1 (Jan to Mar) 2007) to March 2012 (Quarter 4 (Oct to Dec) 2011).

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

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

We published ['Revisions to GDP and components' \(513.5 Kb Pdf\)](#) which updates analysis undertaken previously on GDP revisions as well as launching a real time £ million database for all the components of

both the expenditure and income approaches to measuring GDP.

## 12. **Following ONS**

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

## 13. **Publication policy**

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

### **Accessing data**

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

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

National Statistics are produced to high professional standards set out in the Code of Practice for Official Statistics. They undergo regular quality assurance reviews to ensure that they meet customer needs. They are produced free from any political interference.

### [Code of Practice](#)

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

Designation can be broadly interpreted to mean that the statistics:

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

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

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

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

Analysis by categories of output <sup>3</sup>														Gross domestic product at market prices <sup>4,5</sup>	Gross value added exc oil & gas
Production							Services								
	Agriculture, forestry and fishing	Mining and quarrying	Manufacturing	Electricity gas, steam and air	Water supply, sewerage etc	Total IOP	Construction	Distribution, hotels and restaurants	Transport, storage and communication	Business services and finance	Government and other services	Total Services			
2011 Weights	6	23	101	10	12	146	64	139	104	307	234	784	1000	981	
<b>Index numbers</b>															
	L2KL	L2KR	L2KX	L2MW	L2N2	L2KQ	L2N8	L2PZ	KI8M	KI8O	KI8Q	L2NC	YBEZ	KLH7	
2010	92.2	116.5	98.2	106.6	95.0	100.8	97.9	98.1	98.2	96.9	99.1	98.0	98.4	97.9	
2011	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
2012	95.4	89.2	98.7	99.2	99.1	97.3	92.5	101.5	101.4	103.0	101.4	102.0	100.7	101.0	
2013	91.7	87.0	98.0	99.5	102.5	96.8	93.8	105.1	102.8	105.6	101.7	104.0	102.3	102.7	
2014	93.6	86.5	100.9	94.0	102.6	98.3	100.8	110.1	105.4	109.6	102.8	107.1	105.2	105.6	
2011	Q3	99.9	96.7	99.9	103.1	99.0	99.6	100.3	100.4	100.9	100.1	100.6	100.4	100.5	
	Q4	98.9	97.4	99.6	96.2	101.4	99.1	98.9	100.3	100.7	101.5	100.3	100.8	100.5	
2012	Q1	96.8	93.5	99.7	95.4	99.4	98.4	95.4	100.7	102.2	102.1	100.8	101.5	100.8	
	Q2	95.0	90.2	98.5	101.9	98.9	97.5	92.1	100.8	101.1	102.7	101.0	101.6	100.3	
	Q3	94.9	90.2	99.0	98.6	98.7	97.6	91.1	102.6	101.0	103.5	102.3	102.6	101.1	
	Q4	94.8	83.0	97.6	101.1	99.2	95.7	91.3	102.0	101.3	103.8	101.3	102.4	100.8	
2013	Q1	90.5	84.4	97.3	103.8	98.2	95.8	90.7	103.2	103.1	104.3	101.5	103.1	101.4	
	Q2	91.4	86.3	97.8	101.4	100.9	96.5	92.9	104.8	102.7	105.0	101.5	103.6	102.0	
	Q3	92.1	89.2	98.3	95.6	105.3	97.2	95.7	106.0	102.6	105.9	101.8	104.3	102.8	
	Q4	92.7	88.1	98.8	97.2	105.4	97.5	96.0	106.5	102.8	107.0	102.1	104.9	103.2	
2014	Q1	93.2	87.0	100.2	93.0	104.9	98.0	99.5	108.3	103.3	107.9	102.5	105.7	104.1	
	Q2	93.3	87.4	100.8	93.3	101.8	98.3	100.8	109.5	105.0	109.2	102.8	106.8	105.0	
	Q3	93.9	85.4	101.2	96.2	101.4	98.4	102.5	110.5	106.2	110.0	103.0	107.5	105.6	
	Q4	94.2	86.1	101.4	93.7	102.5	98.6	100.3	112.1	107.2	111.4	103.0	108.5	106.2	
2015	Q1	94.1	84.3	101.5	96.0	102.0	98.5	98.7	113.4	108.4	111.6	103.3	109.0	106.6	
<b>Preliminary Estimate</b>															
	Q1	94.1	84.3	101.5	96.0	102.0	98.5	98.7	113.4	108.4	111.6	103.3	109.0	106.6	
<b>Percentage changes: annual and latest quarter on previous quarter</b>															
	L3BB	L3BH	L3BN	L3DM	L3DQ	L3BG	L3DW	L3GP	KI8L	KI8N	KI8P	L3E2	IHYQ	KLH8	
2010	-0.1	-3.9	4.7	4.0	-0.3	3.1	8.5	1.6	3.6	1.2	0.6	1.4	1.9	2.3	
2011	8.4	-14.1	1.8	-6.2	5.3	-0.8	2.2	2.0	1.8	3.2	0.9	2.1	1.6	2.2	
2012	-4.6	-10.8	-1.3	-0.8	-0.9	-2.7	-7.5	1.5	1.4	3.0	1.4	2.0	0.7	1.0	
2013	-3.9	-2.5	-0.7	0.3	3.4	-0.5	1.4	3.5	1.4	2.5	0.3	1.9	1.7	1.7	
2014	2.1	-0.6	2.9	-5.5	0.2	1.6	7.4	4.7	2.6	3.9	1.1	3.0	2.8	2.9	
2011	Q3	-0.7	-2.2	-0.4	4.9	-1.2	-0.4	-0.3	0.5	1.6	1.7	0.4	1.1	0.7	
	Q4	-1.0	0.7	-0.4	-6.7	2.4	-0.5	-1.4	-0.1	-0.3	0.6	0.2	0.2	-	
2012	Q1	-2.1	-4.0	0.1	-0.8	-2.0	-0.8	-3.5	0.4	1.5	0.6	0.5	0.6	0.1	
	Q2	-1.9	-3.5	-1.2	6.9	-0.5	-0.9	-3.5	0.1	-1.1	0.5	0.2	0.1	-0.2	
	Q3	-0.1	-	0.5	-3.3	-0.2	0.1	-1.1	1.9	-0.1	0.8	1.3	1.0	0.8	
	Q4	-0.1	-8.0	-1.4	2.5	0.5	-2.0	0.3	-0.6	0.3	0.4	-1.0	-0.2	-0.3	
2013	Q1	-4.5	1.7	-0.3	2.7	-1.0	0.1	-0.7	1.1	1.8	0.4	0.2	0.7	0.6	
	Q2	1.0	2.3	0.5	-2.3	2.7	0.7	2.4	1.6	-0.4	0.7	-0.1	0.5	0.6	
	Q3	0.7	3.4	0.5	-5.8	4.4	0.8	3.0	1.1	-	0.9	0.3	0.6	0.7	
	Q4	0.7	-1.3	0.6	1.7	0.1	0.3	0.3	0.5	0.1	1.0	0.4	0.6	0.4	
2014	Q1	0.6	-1.2	1.4	-4.3	-0.5	0.5	3.7	1.7	0.5	0.8	0.3	0.8	0.9	
	Q2	-	0.5	0.6	0.3	-3.0	0.3	1.3	1.2	1.6	1.2	0.4	1.0	0.8	
	Q3	0.6	-2.3	0.4	3.1	-0.4	0.1	1.7	0.9	1.2	0.8	0.2	0.7	0.6	
	Q4	0.4	0.8	0.2	-2.6	1.1	0.2	-2.2	1.4	0.9	1.3	-	0.9	0.6	
2015	Q1	-0.2	-2.1	0.1	2.5	-0.5	-0.1	-1.6	1.2	1.1	0.1	0.3	0.5	0.3	
<b>Preliminary Estimate</b>															
	Q1	-0.2	-2.1	0.1	2.5	-0.5	-0.1	-1.6	1.2	1.1	0.1	0.3	0.5	0.3	
<b>Percentage changes: latest quarter on corresponding quarter of previous year</b>															
	L3ZZ	L427	L42D	L44C	L44G	L426	L44M	L47F	KI12	KI19	KI18	L44Q	IHYR	KLH9	
Q1	0.9	-3.2	1.3	3.3	-2.8	0.5	-0.8	4.7	5.0	3.4	0.8	3.1	2.4	2.5	

1. Estimates are not accurate to the last digit shown

2. Weights may not sum to the totals due to rounding

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

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

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

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