

Gross Domestic Product Preliminary Estimate, Quarter 4 (Oct to Dec) 2015



Coverage: **UK**

Date: **28 January 2016**

Geographical Area: **UK and GB**

Theme: **Economy**

Main points

- Change in gross domestic product (GDP) is the main indicator of economic growth. GDP is estimated to have increased by 0.5% in Quarter 4 (Oct to Dec) 2015 compared with growth of 0.4% in Quarter 3 (July to Sept) 2015.
- Output increased in 2 of the main industrial groupings within the economy in Quarter 4 (Oct to Dec) 2015. Services increased by 0.7% and agriculture increased by 0.6%. In contrast, production decreased by 0.2%, while construction output decreased by 0.1%.
- GDP was 1.9% higher in Quarter 4 (Oct to Dec) 2015 compared with the same quarter a year ago. GDP in 2015 as a whole increased by 2.2% on 2014.
- In Quarter 4 (Oct to Dec) 2015, GDP was estimated to have been 6.6% 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 6.1%.
- 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. In line with the national accounts revision policy, no earlier periods have been revised.

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 (October and November) and forecasts for estimating the third month (December), which incorporate early survey responses where available. More information about the data content for this release can be found in the Assumptions made for December 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](#). 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.

On 11 December 2014, the UK Statistics Authority announced its decision to suspend the designation of Construction Price and Cost Indices (CPCIs) due to concerns about the quality of these deflators. As a result, the UK Statistics Authority also suspended the designation of Output and New Orders as National Statistics in respect of the Code of Practice for Official Statistics.

We took over responsibility for the publication and development of the CPCIs from the Department for Business Innovation & Skills on 1 April 2015. On 8 May 2015, we published an [article describing the proposed interim solution for construction price and cost indices \(CPCIs\) \(254.5 Kb Pdf\)](#) to replace the statistical models that had been used in the production of chained volume measures (CVMs) for output in the construction industry since Quarter 3 (July to Sept) 2014 and to provide an ongoing source of data. Since the publication of the Quarterly National Accounts, Quarter 2 (Apr to June) 2015, this interim solution has been used for data periods from Quarter 1 (Jan to Mar) 2014 onwards. This [interim solution](#) is used within this release.

Main information

Table 1: GDP preliminary estimate main figures in Quarter 4 (Oct to Dec) 2015

UK, 2013 to 2015

Percentage change on previous quarter

	GDP Index (2012=100)	GDP					Services
		Weights 1000 ¹	Agriculture	Production	Construction		
			7	149	59	786	
Q3 2013 ²	102.6	0.9	2.0	0.6	1.8	0.7	
Q4 2013	103.3	0.6	1.8	0.2	2.1	0.5	
Q1 2014	103.9	0.6	8.2	0.4	1.9	0.9	
Q2 2014	104.8	0.8	1.8	0.2	1.3	1.1	
Q3 2014	105.4	0.7	2.0	0.2	2.3	0.7	
Q4 2014	106.2	0.7	2.4	0.0	0.6	0.9	
Q1 2015	106.6	0.4	-3.0	0.4	2.1	0.3	
Q2 2015	107.1	0.5	0.4	0.7	0.3	0.5	
Q3 2015	107.6	0.4	0.2	0.2	-1.9	0.6	
Q4 2015	108.2	0.5	0.6	-0.2	-0.1	0.7	

Table source: Office for National Statistics

Table notes:

1. Weights do not sum to 1000 due to rounding.
2. Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept), Q4 refers to Quarter 4 (Oct to Dec)

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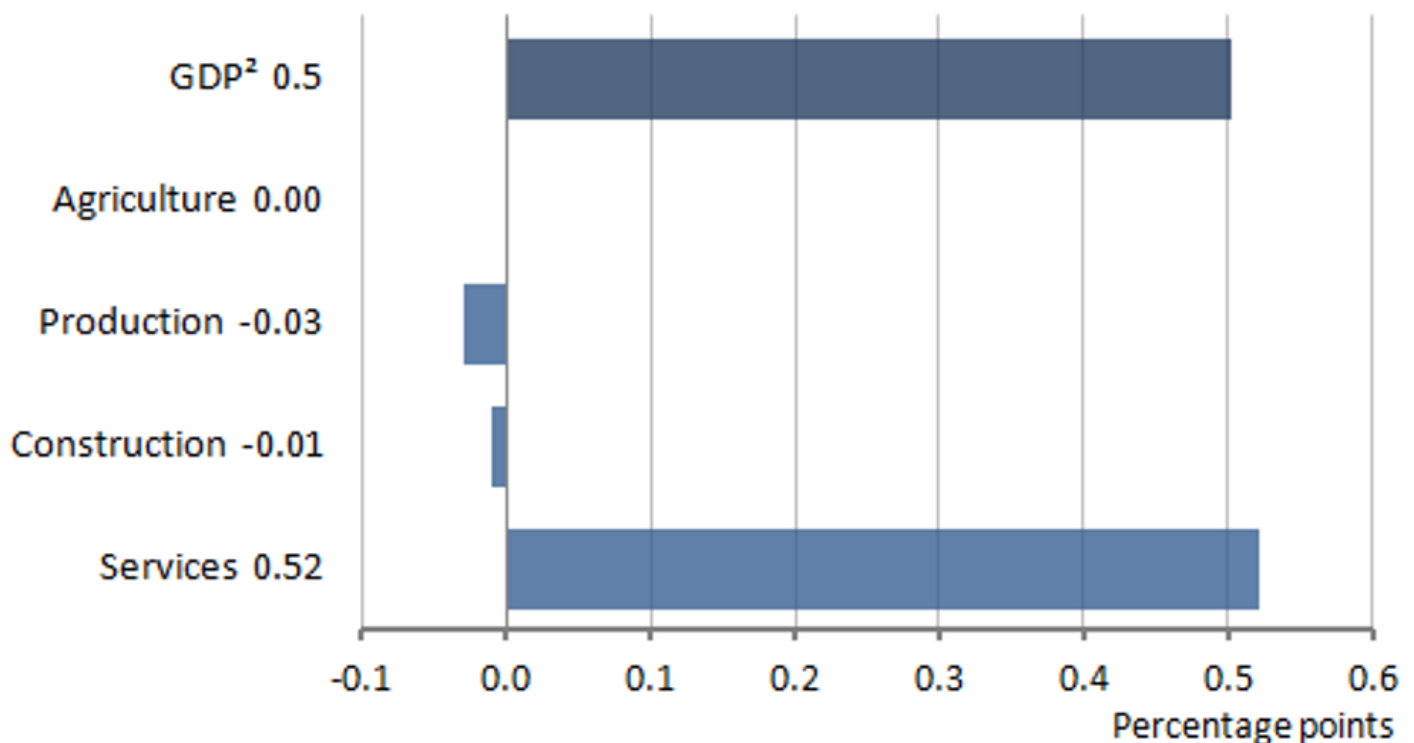
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The preliminary estimate of GDP focuses on the growth in output between 2 consecutive quarters (in this release Quarter 3 (July to Sept) 2015 and Quarter 4 (Oct to Dec) 2015). GDP increased by 0.5% in the fourth quarter of 2015.

GDP for 2015 increased by 2.2% on 2014. This compares to an increase of 2.9% between 2013 and 2014.

Figure 1: GDP contributions (1) to the quarter-on-quarter percentage change, Quarter 4 (Oct to Dec) 2015

UK



Source: Office for National Statistics

Notes:

1. Components may not sum due to rounding.
2. Percentage change.
3. Please click on image to view larger version.

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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 2012 based weights are: services 78.6%; production 14.9%; construction 5.9%; and agriculture 0.7%.

Services increased by 0.7%, contributing 0.52 percentage points to Quarter 4 (Oct to Dec) 2015 GDP growth (as seen in Figure 1). This followed an increase of 0.6% in Quarter 3 (July to Sept) 2015. 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 increased from 0.6% in Quarter 3 (July to Sept) 2015 to 0.9% in Quarter 4 (Oct to Dec) 2015. This was the main reason behind the increase in services growth between the 2 quarters.

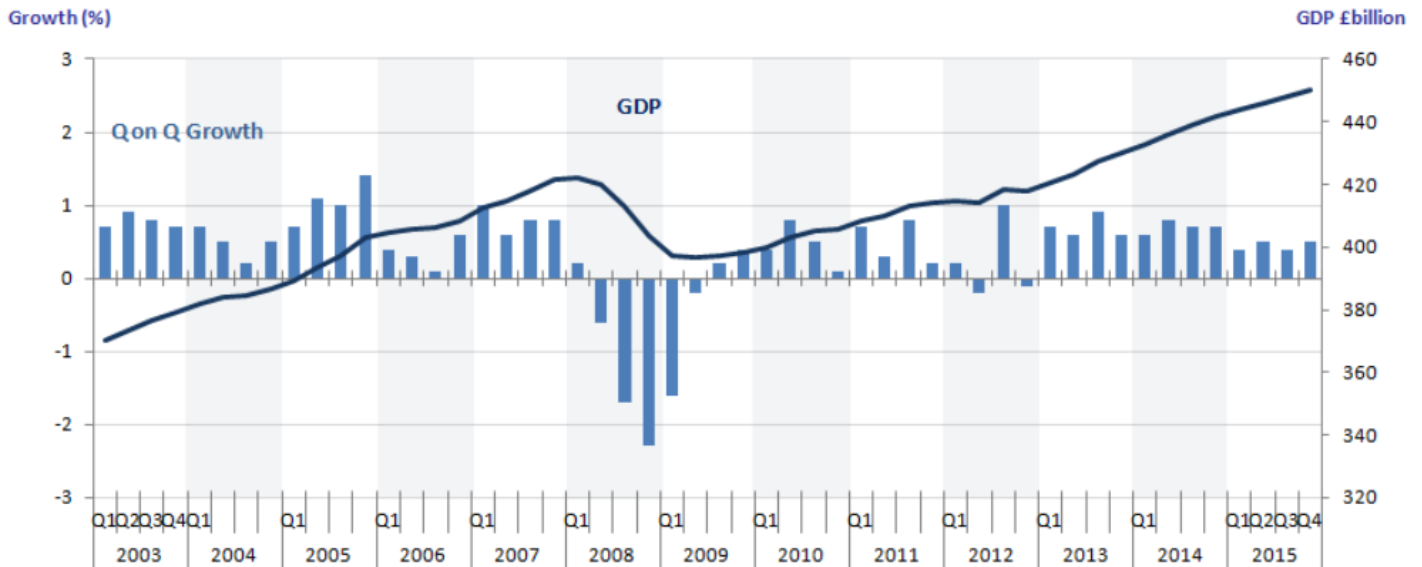
There was a slight small downward contribution (0.03 percentage points) from the production industries; these industries fell by 0.2%, with mining and quarrying decreasing by 1.4% following an increase of 2.6% in Quarter 3 (July to Sept) 2015, water and waste management decreasing by 0.4% following a rise of 0.3% in Quarter 3 (July to Sept) 2015 and energy supply decreasing by 0.2% following a increase of 1.0% in Quarter 3 (July to Sept) 2015. In contrast, manufacturing growth was flat, following a decrease of 0.4% in Quarter 3 (July to Sept) 2015.

There was a downward contribution (0.01 percentage points) from construction; this industry fell by 0.1%. This follows a decrease of 1.9% in Quarter 3 (July to Sept) 2015.

Economic context

Figure 2: GDP (£billions) and quarter-on-quarter growth (1), Quarter 4 (Oct to Dec) 2015

UK, 2003 to 2015



Source: Office for National Statistics

Notes:

1. Growth rates are calculated using unrounded data.
2. Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept), Q4 refers to Quarter 4 (Oct to Dec).
3. Please click on image to view larger version.

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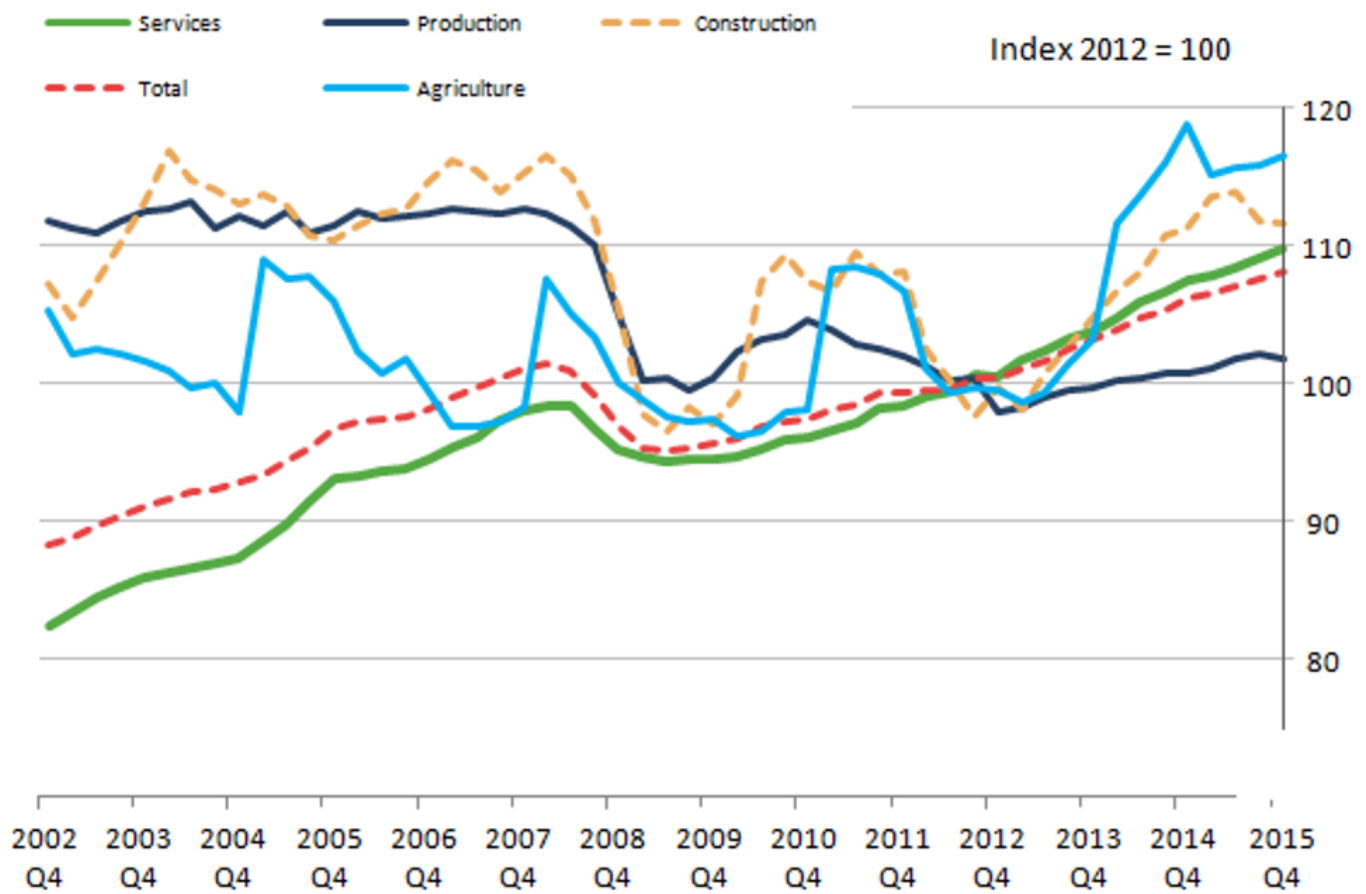
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As seen in Figure 2, GDP in the UK grew steadily during the 2000s until a financial market shock affected UK and global economic growth in 2008 and 2009. Economic growth resumed towards the end of 2009, but generally at a slower rate than the period 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 2 (April to June) 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 4 (Oct to Dec) 2015

UK, 2002 to 2015



Source: Office for National Statistics

Notes:

1. Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept), Q4 refers to Quarter 4 (Oct to Dec).
2. Please click on image to view larger version.

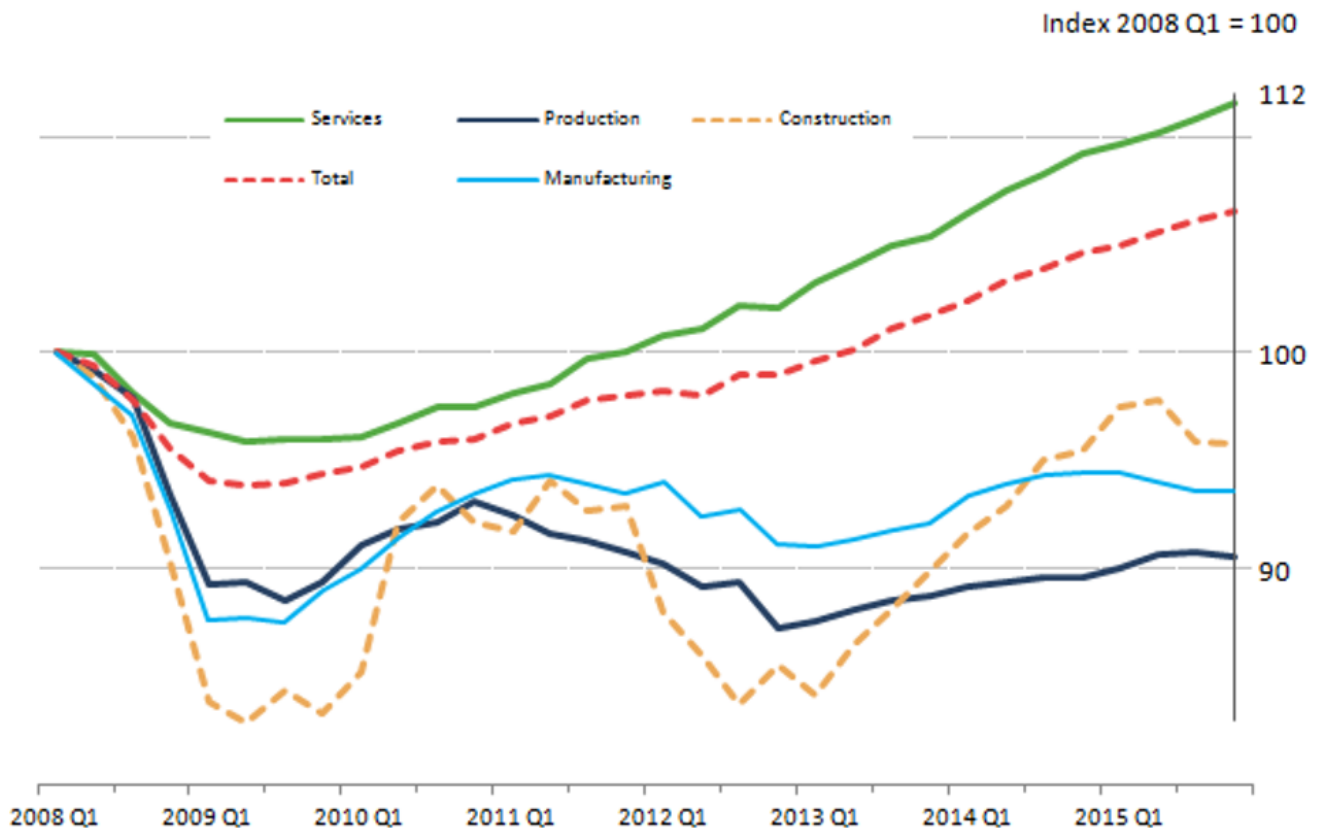
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GDP and all of its components are referenced to 2012, making the average index in 2012 equal to 100. It is for this reason that Figure 3 shows all components converging in 2012.

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

UK, 2008 to 2015



Source: Office for National Statistics

Notes:

1. Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept), Q4 refers to Quarter 4 (Oct to Dec).
2. Please click on image to view larger version.

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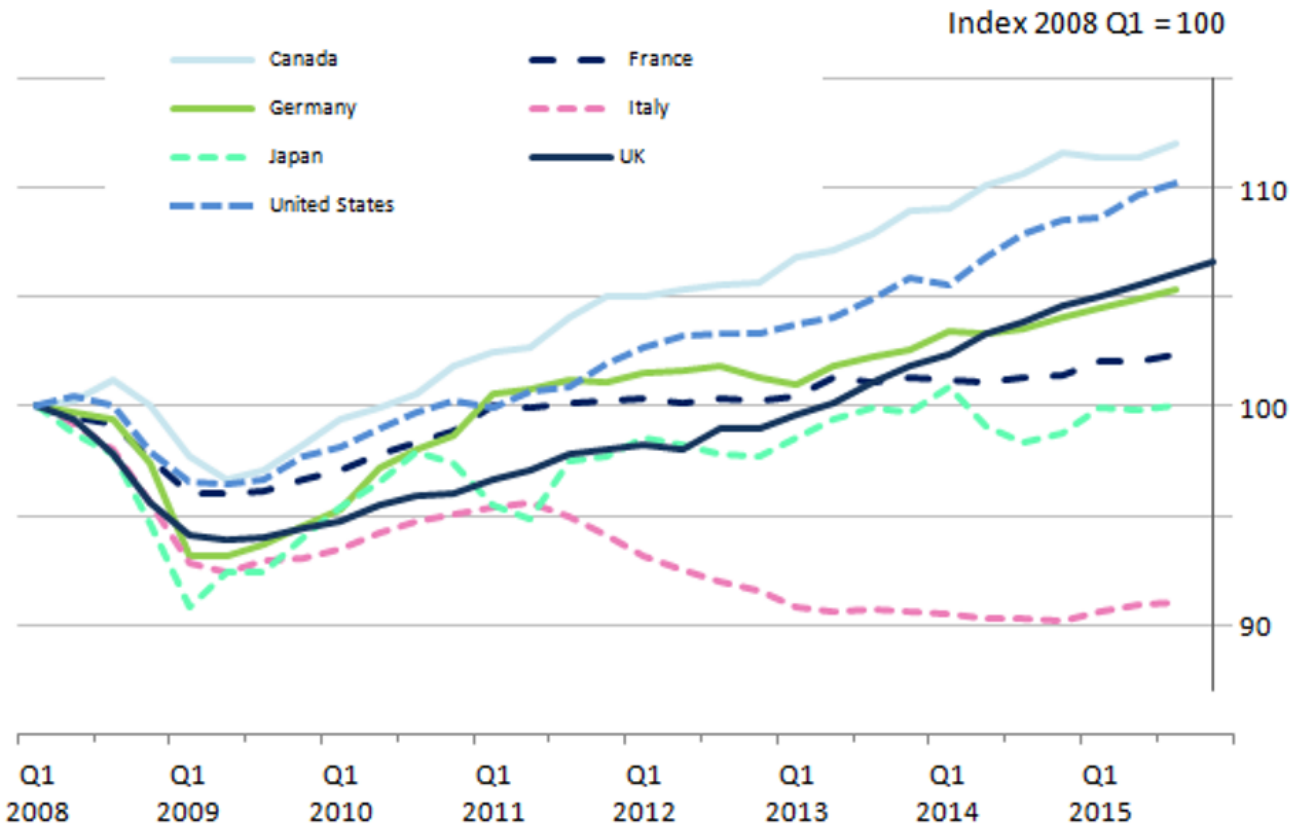
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Industries have shown differing trends following the economic downturn in 2008-2009. This is illustrated in Figure 4, which shows the path of GDP and its components (excluding agriculture, but including manufacturing which is a sub-component of production), relative to their level in Quarter 1 (Jan to Mar) 2008. The construction and production industries were clearly 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 1 (Jan to Mar) 2012.

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 2015 as a whole was 3.2% higher than 2014, much lower than the rate of growth for 2014 (7.5%). This was largely due to the 2 consecutive quarters of negative growth in the second half of 2015, with construction output falling by 1.9% and 0.1% in Quarter 3 (July to Sept) and Quarter 4 (Oct to Dec) respectively. Although there has generally been growth across all major components of GDP since the start of 2013, the services industries remain the largest and steadiest contributors to economic growth (Table 1) and the only major component of GDP where output has exceeded its pre-downturn peak.

Figure 5: Quarterly growth in GDP (1) across the G7 nations (2)

UK, 2008 to 2015



Notes:

1. Source: Office for National Statistics, Organisation for Economic Co-operation and Development (OECD)
2. At the time of publication, data for Quarter 4 (Oct to Dec) 2015 was only available for the UK.
3. OECD data correct at 21 January 2016.
4. Q1 refers to Quarter 1 (Jan to Mar), Q2 refers to Quarter 2 (Apr to June), Q3 refers to Quarter 3 (July to Sept), Q4 refers to Quarter 4 (Oct to Dec).
5. Please click on image to view larger version.

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

Quarter 3 (July to Sept) 2015 to Quarter 4 (Oct to Dec) 2015

	Growth, quarter-on-quarter percentage (%)		Growth, quarter-on-year percentage (%)	
	Q3 ² 2015	Q4 ³ 2015	Q3 2015	Q4 2015
UK	0.4	0.5	2.1	1.9
Canada	0.6	..	1.2	..
France	0.3	..	1.1	..
Germany	0.3	..	1.7	..
Italy	0.2	..	0.8	..
Japan	0.3	..	1.7	..
United States of America	0.5	..	2.1	..
OECD ⁴	0.5	..	2.1	..

Table source: Office for National Statistics**Table notes:**

1. Where a country has not yet published an estimate of GDP for Quarter 4 (Oct to Dec) 2015, this is represented by ..
2. Q3 is Quarter 3 (July to Sept), Q4 is Quarter 4 (Oct to Dec)
3. Organisation for Economic Co-operation and Development (OECD) data used in this table, data correct as at 21 January 2016.

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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 4 (Oct to Dec) 2015.

However, GDP data are widely available for most major economies up to the third quarter (July to Sept) of 2015 and a comparison of this information is shown in Figure 5. The level of GDP in 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. 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 2 (Apr to June) 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. Since 2013, the UK is shown to have had one of the strongest recoveries relative to the rest of the G7 economies.

European economies have continued to struggle since the euro area sovereign debt crisis in 2011, with Italy particularly affected. In Quarter 3 (July to Sept) 2015, economic growth in France was 0.3% following a period of flat growth in the second quarter (Apr to June) of 2015. GDP in Germany and Italy increased by 0.3% and 0.2% on the quarter respectively; compared with the rest of the G7 Italy has continued to show relatively weaker growth on a quarter on year ago basis (0.8%). GDP in Italy still remains 9.0% below the level observed in Quarter 1 (Jan to Mar) 2008.

Industry analysis

Agriculture

Agriculture output increased by 0.6% in Quarter 4 (Oct to Dec) 2015, following an increase of 0.2% in the previous quarter. Between Quarter 4 (Oct to Dec) 2014 and Quarter 4 (Oct to Dec) 2015, agriculture output decreased by 1.8%. The index for agriculture in 2015 increased by 0.7% on 2014.

Production

The index of production decreased by 0.2% in Quarter 4 (Oct to Dec) 2015, following an increase of 0.2% in the previous quarter. Mining and quarrying contributed the most to the decrease, contracting by 1.4%. Between Quarter 4 (Oct to Dec) 2014 and Quarter 4 (Oct to Dec) 2015, production output increased by 1.1%. The index for production in 2015 increased by 1.2% on 2014.

Construction

Construction output decreased by 0.1% in Quarter 4 (Oct to Dec) 2015, following a decrease of 1.9% in the previous quarter. Between Quarter 4 (Oct to Dec) 2014 and Quarter 4 (Oct to Dec) 2015, construction output increased by 0.3%. The index for construction in 2015 increased by 3.2% on 2014.

Distribution, hotels and restaurants

The index for distribution, hotels and restaurants increased by 1.1% in Quarter 4 (Oct to Dec) 2015, following an increase of 0.9% in the previous quarter. Retail trade, except of motor vehicles and motorcycles made the largest positive contribution to the increase. Between Quarter 4 (Oct to Dec) 2014 and Quarter 4 (Oct to Dec) 2015, distribution, hotels and restaurants output increased by 4.2%. The index for distribution, hotels and restaurants in 2015 increased by 4.6% on 2014.

Transport, storage and communication

The index for transport, storage and communication increased by 0.3% in Quarter 4 (Oct to Dec) 2015, following an increase of 1.0% in the previous quarter. Computer programming, consultancy

and related activities made the largest contribution to the increase. Between Quarter 4 (Oct to Dec) 2014 and Quarter 4 (Oct to Dec) 2015, transport, storage and communication output increased by 3.4%. The index for transport, storage and communication in 2015 increased by 4.2% on 2014.

Business services and finance

The index for business services and finance increased by 0.9% in Quarter 4 (Oct to Dec) 2015, following an increase of 0.6% in the previous quarter. Office admin and other business support made the largest positive contribution to the increase. Between Quarter 4 (Oct to Dec) 2014 and Quarter 4 (Oct to Dec) 2015, business services and finance output increased by 2.1%. The index for business services and finance in 2015 increased by 2.7% on 2014.

Government and other services

The index for government and other services increased by 0.3% in Quarter 4 (Oct to Dec) 2015, following an increase of 0.2% in the previous quarter. Human health activities made the largest positive contribution to the increase. Between Quarter 4 (Oct to Dec) 2014 and Quarter 4 (Oct to Dec) 2015, government and other services output increased by 0.4%. The index for government and other services in 2015 increased by 0.2% on 2014.

Assumptions made for December 2015 in the Quarter 4 (Oct to Dec) 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 are 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 MBS with the 44,000 businesses sampled, covering the production, manufacturing, services, and retail and construction industries.

The forecasts for December 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 December 2015 for each of the main components of the output approach to measuring GDP: services, production and construction.

Table 3: Monthly Index of Services (chained volume measure, seasonally adjusted) month-on-month growth rates

UK, 2009 to 2015

	Percent (%)						
	2009	2010	2011	2012	2013	2014	2015
January	0.0	-1.0	0.4	0.5	1.0	0.3	-0.3
February	-0.1	1.1	0.7	-0.5	0.7	0.5	0.3
March	-0.6	0.3	0.6	0.7	-0.1	0.6	0.0
April	0.7	-0.2	-0.8	-0.2	0.6	0.3	0.2
May	-0.9	0.1	1.0	1.1	0.2	0.3	0.1
June	0.0	0.7	0.0	-1.5	0.1	0.1	0.5
July	0.7	0.3	0.7	1.4	0.3	0.4	0.1
August	-0.5	-0.1	-0.1	0.8	0.4	0.1	-0.1
September	0.2	0.3	0.4	-0.4	0.2	0.3	0.5
October	0.0	0.0	-0.7	0.1	0.2	0.4	0.1
November	-0.1	0.2	1.1	-0.1	0.2	0.0	0.2
December	0.4	-0.7	0.0	-0.3	-0.1	0.6	0.3*

Table source: Office for National Statistics**Table notes:**

- *based on forecasts and early responses to the December Monthly Business Survey.

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

At the more detailed level, it was estimated that business services and finance rose by 0.6%, transport, storage and communication rose by 0.4% and government and other services rose by 0.1%. Distribution, hotels and restaurants fell by 0.2%.

The services data for October and November 2015 used in the calculation of the Quarter 4 (Oct to Dec) 2015 GDP preliminary estimate are consistent with the data contained in the [November 2015 Index of Services](#) release published on 28 January 2016.

Table 4: Monthly Index of Production (chained volume measure, seasonally adjusted) month-on-month growth rates

UK, 2009 to 2015

	Percent (%)						
	2009	2010	2011	2012	2013	2014	2015
January	-2.5	0.4	0.6	-0.2	-0.7	-0.4	0.0
February	-0.3	1.1	-1.8	-0.2	0.4	1.0	0.3
March	-0.5	1.7	-0.2	-0.8	0.1	-0.3	0.7
April	1.5	-0.2	-0.6	-0.2	-0.1	0.4	0.1
May	-1.7	-0.1	0.5	0.4	0.3	-0.3	0.2
June	0.7	-0.9	0.1	-1.7	1.0	-0.2	-0.1
July	0.4	0.3	-0.3	2.6	-0.4	0.5	-0.4
August	-2.4	1.0	0.0	-0.1	0.0	-0.2	0.9
September	1.0	0.2	-0.5	-3.8	0.8	0.3	0.0
October	0.7	0.3	0.1	-0.6	-0.4	-0.1	0.0
November	0.6	0.3	-0.4	1.1	-0.2	0.0	-0.7
December	-0.1	-0.1	0.0	0.6	0.5	-0.1	-0.2*

Table source: Office for National Statistics**Table notes:**

- *based on forecasts and early responses to the December Monthly Business Survey.

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It was estimated that there was a 0.2% fall in the output of the production industries between November and December 2015.

At the more detailed level, it was estimated that mining and quarrying decreased by 1.0% and energy supply decreased by 0.9%. This was partially offset by an increase of 0.5% in water and waste management. Manufacturing was flat over the period.

Small revisions (following revised seasonal factors allowing for the addition of December data) to the October and November 2015 estimates, published in the latest [Index of Production \(IoP\)](#) release on 12 January 2016, have been used in the calculation of the Quarter 4 (Oct to Dec) 2015 GDP preliminary estimate. To retain coherence between the published monthly and quarterly indices for Quarter 4 (Oct to Dec) 2015, small adjustments have been made to the monthly growth rates for December 2015 for total production, mining and quarrying, energy supply, and water and waste management. This ensures that if the monthly growth rates for December are applied to the published November 2015 indices for total production and the main components (and then an

average taken of the October, November and December 2015 indices), the results are consistent with the published quarterly indices.

Table 5: Output in the construction industry (chained volume measure, seasonally adjusted) month-on-month growth rates

UK, 2010 to 2015

	Percent (%)					
	2010	2011	2012	2013	2014	2015
January	..	-1.7	-7.9	-0.5	3.8	2.4
February	10.6	4.3	1.0	3.0	-1.1	-1.6
March	10.1	8.8	4.2	0.3	0.1	0.5
April	-3.8	-5.7	-6.0	0.6	2.2	1.6
May	1.3	0.8	4.1	1.7	-0.9	-1.4
June	4.3	3.1	-5.2	-0.5	0.1	-0.4
July	-2.6	-3.4	0.9	1.1	1.6	0.1
August	2.3	-0.5	0.0	1.8	1.4	-2.0
September	-0.8	0.0	-3.4	-2.3	0.2	0.0
October	-0.3	-1.7	5.7	5.1	-1.1	0.2
November	1.0	3.3	1.0	-2.8	1.6	-0.5
December	-7.1	-0.4	-5.1	-0.3	0.0	2.2*

Table source: Office for National Statistics

Table notes:

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

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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 December 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 fall of 0.1% in the output of the construction industries between Quarter 3 (July to Sept) 2015 and Quarter 4 (Oct to Dec) 2015.

Some revisions (due to receipt of additional survey data and revised seasonal factors allowing for the addition of December 2015 data) to the October and November 2015 estimates, published in the latest [Output in the Construction Industry - November 2015](#) release, on 15 January 2016, have been used in the calculation of the Quarter 4 (Oct to Dec) 2015 GDP preliminary estimate. To retain coherence between the published monthly and quarterly indices for Quarter 4 (Oct to Dec) 2015, adjustments have been made, in line with our normal practice, to the monthly growth rates for December 2015 for construction output. This ensures that if the monthly growth rates for December 2015 are applied to the published November 2015 indices for construction output (and then an average taken of the October, November and December 2015 indices), the results are consistent with the published quarterly indices.

Background notes

1. What's new?

As described in [Improving the Coverage of the Standard Business Survey Population \(150.9 Kb Pdf\)](#) published on 21 December 2015, the coverage of our Standard Business Survey Population has been extended to include a population of solely PAYE based businesses. These additional businesses will be included in estimates of the Index of Services and the output measure of GDP from the June publication of the Quarterly National Accounts and Index of Services on 30 June 2016, where appropriate steps will be taken to incorporate these businesses in historical series.

To improve the format of the Preliminary Estimate of GDP bulletin, the “growth and contributions to growth — output components” section has been removed. The growth rates and contributions to growth that were previously found in this section are now available in the B1 table and Annex A respectively.

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

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

The [GDP Output Improvement Report](#), published on 30 September 2015, provides a detailed update of the implementation of improvements for Blue Book 2015, progress on industry reviews and wider cross-cutting improvements, a comprehensive timetable for the industry review project, progress on experimental statistics, 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 Index of Production, Index of Services, 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 our programme of [National Statistics Quality Reviews \(NSQRs\)](#).

4. **Special events**

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

ONS are considering the impact of the high rainfall and flooding in December 2015 in line with the special events policy. Previous incidents of flooding in January to February 2014, December 2013 and November 2012 were not considered special events.

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 Changing Shape of UK Manufacturing, an event coordinated jointly with the Department for Business, Innovation and Skills, took place on 22 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 22 January 2016. 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 2 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 December.

The amount of data available at this stage is about 44% of the total data that will be available in 1 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 October, November and December for the RSI element, but only October and November for the production, services and construction elements. Forecasts are generated to estimate December 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:

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.

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 \(2001\) article \(92.8 Kb Pdf\)](#), 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 2015 and are consistent with the data used in the Blue Book 2015 dataset, published on 30 October 2015. 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 our 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 revision policy \(41.6 Kb Pdf\)](#), 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

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 main indicators. Tables 6 and 7 show summary information on the size and direction of the revisions which have been made to data covering a 5 year period. A statistical test has been applied to the average revision to find out if it is statistically significantly different from zero. An average revision close to zero is desirable as it suggests that revisions are not predictable in any one direction. The result of the test is that the average revision is not statistically different from zero.

Table 6: 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 5 years	Average over the last 5 years without regard to sign (average absolute revision)
Between Month 1 and Month 2	0.5	0.01	0.04
Between Month 2 and Month 3	0.5	-0.01	0.06

Table source: Office for National Statistics

Download table
[XLS](#) [XLS format](#)

(26.5 Kb)

Table 6 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 February 2011 (Quarter 4 (Oct to Dec) 2010) to November 2015 (Quarter 3 (July to Sept) 2015). The analysis of revisions between month 2 and month 3 uses month 3 estimates published from March 2010 (Quarter 4 (Oct to Dec) 2010) to December 2015 (Quarter 3 (July to Sept) 2015).

Table 7: Revisions to GVA growth between the estimates published 3 months after the end of the quarter and the equivalent estimate 3 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 5 years	Average over the last 5 years without regard to sign (average absolute revision)
GVA growth (quarterly CVM)	0.5	0.04	0.40

Table source: Office for National Statistics

Download table

 [XLS format](#)

(26 Kb)

Table 7 shows the revisions to GVA growth between the estimates published 3 months after the end of the quarter and the equivalent estimate 3 years later. The analysis uses month 3 estimates first published from March 2008 (Quarter 4 (Oct to Dec) 2007) to December 2012 (Quarter 3 (July to Sept) 2012).

[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 us 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 our 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. Statistical contacts

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

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This document is also available on our website at www.ons.gov.uk.

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Analysis by categories of output ³															
	Production										Services			Gross domestic product at market prices ^{4,5}	Gross value added exc oil & gas
	Agriculture, forestry and fishing	Mining and quarrying	Manu- facturing	Electricity gas, steam and air	Water supply, sewerage etc	Total IOP	Constru- ction	Distribution, hotels and restaurants	Transport, storage and commu- cation	Business services and finance	Govern- ment and other services	Total Services			
2012 Weights ²	7	20	103	14	12	149	59	136	106	311	234	786	1000	984	
Index numbers															
	L2KL	L2KR	L2KX	L2MW	L2N2	L2KQ	L2N8	L2PZ	KI8M	KI80	KI8Q	L2NC	YBEZ	KLH7	
2011	107.9	112.3	101.4	100.9	100.1	102.8	108.2	98.3	98.1	96.6	98.2	97.6	98.8	98.7	
2012	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	
2013	100.7	96.7	98.9	100.4	104.3	99.2	101.6	104.1	102.2	103.6	101.4	102.8	102.2	102.4	
2014	115.1	96.2	101.6	94.6	105.1	100.5	109.2	109.0	105.3	107.4	103.3	106.2	105.1	105.2	
2015	115.9	102.9	101.4	96.3	108.6	101.7	112.7	114.0	109.7	110.3	103.6	108.9	107.4	107.4	
2012	Q2	99.4	101.5	99.8	103.1	99.6	100.2	100.2	99.2	99.6	99.6	99.5	99.5	99.6	
	Q3	99.8	102.0	100.2	99.1	100.1	100.4	97.6	101.1	99.9	100.5	101.0	100.7	100.5	
	Q4	99.5	92.3	98.4	102.3	100.6	98.0	99.7	100.6	100.2	100.9	100.2	100.6	100.4	
2013	Q1	98.6	93.6	98.3	104.1	100.1	98.4	98.1	102.0	102.3	102.0	100.8	101.7	101.1	
	Q2	99.4	96.3	98.7	102.1	102.3	99.0	100.8	103.8	102.2	103.1	101.2	102.5	101.7	
	Q3	101.5	99.2	99.2	96.9	107.1	99.6	102.7	105.0	102.1	104.2	101.6	103.3	102.6	
	Q4	103.2	97.8	99.4	98.3	107.5	99.8	104.8	105.5	102.1	104.9	102.2	103.9	103.3	
2014	Q1	111.7	97.1	100.9	93.2	107.5	100.2	106.8	107.1	103.0	105.8	102.9	104.7	103.9	
	Q2	113.7	97.4	101.4	94.1	104.3	100.4	108.2	108.4	104.9	106.9	103.4	105.9	104.8	
	Q3	116.0	94.9	102.0	96.8	103.7	100.7	110.7	109.4	106.1	107.9	103.6	106.6	105.4	
	Q4	118.8	95.4	102.1	94.3	104.9	100.7	111.3	111.0	107.2	109.2	103.5	107.6	106.2	
2015	Q1	115.2	96.4	102.1	97.4	105.5	101.1	113.6	112.3	108.2	109.3	103.3	107.9	106.6	
	Q2	115.7	103.8	101.5	95.4	109.6	101.9	113.9	113.4	109.4	109.8	103.4	108.5	107.1	
	Q3	115.9	106.4	101.1	96.3	109.9	102.1	111.8	114.4	110.5	110.5	103.6	109.2	107.6	
	Q4	116.6	105.0	101.1	96.1	109.4	101.8	111.6	115.7	110.8	111.5	103.9	109.9	108.2	
Preliminary Estimate															
	Q4	116.6	105.0	101.1	96.1	109.4	101.8	111.6	115.7	110.8	111.5	103.9	109.9	108.2	
Percentage changes: annual and latest quarter on previous quarter															
	L3BB	L3BH	L3BN	L3DM	L3DQ	L3BG	L3DW	L3GP	KI8L	KI8N	KI8P	L3E2	IHYQ	KLH8	
2011	10.9	-14.2	2.2	-6.1	5.7	-0.6	2.2	1.9	1.8	3.3	1.1	2.2	2.0	2.3	
2012	-7.3	-10.9	-1.4	-0.9	-0.1	-2.8	-7.5	1.7	1.9	3.5	1.8	2.5	1.2	1.3	
2013	0.7	-3.3	-1.1	0.4	4.3	-0.8	1.6	4.1	2.2	3.6	1.4	2.8	2.2	2.4	
2014	14.3	-0.5	2.7	-5.8	0.8	1.3	7.5	4.7	3.1	3.8	1.9	3.3	2.9	2.8	
2015	0.7	6.9	-0.1	1.8	3.3	1.2	3.2	4.6	4.2	2.7	0.2	2.5	2.2	2.0	
2012	Q2	-1.8	-2.6	-1.7	7.9	-0.2	-1.1	-2.2	0.1	-0.8	0.6	0.4	0.3	-0.2	
	Q3	0.4	0.5	0.4	-3.9	0.5	0.2	-2.5	2.0	0.3	0.9	1.5	1.2	1.0	
	Q4	-0.3	-9.5	-1.8	3.2	0.5	-2.3	2.2	-0.6	0.3	0.5	-0.9	-0.1	-0.1	
2013	Q1	-0.9	1.4	-0.1	1.8	-0.4	0.3	-1.6	1.4	2.1	1.0	0.6	1.1	0.7	
	Q2	0.8	2.8	0.4	-1.9	2.2	0.6	2.8	1.8	-0.1	1.1	0.4	0.9	0.6	
	Q3	2.0	3.0	0.5	-5.1	4.6	0.6	1.8	1.2	-0.1	1.1	0.4	0.7	0.9	
	Q4	1.8	-1.4	0.3	1.5	0.4	0.2	2.1	0.5	0.1	0.7	0.6	0.5	0.6	
2014	Q1	8.2	-0.6	1.4	-5.3	-	0.4	1.9	1.4	0.8	0.8	0.7	0.9	0.6	
	Q2	1.8	0.3	0.6	1.0	-3.0	0.2	1.3	1.3	1.9	1.1	0.5	1.1	0.8	
	Q3	2.0	-2.6	0.5	2.9	-0.5	0.2	2.3	0.9	1.1	0.9	0.2	0.7	0.7	
	Q4	2.4	0.6	0.1	-2.6	1.2	-	0.6	1.5	1.0	1.3	-0.1	0.9	0.7	
2015	Q1	-3.0	1.0	-	3.3	0.5	0.4	2.1	1.2	0.9	0.1	-0.1	0.3	0.4	
	Q2	0.4	7.6	-0.6	-2.0	3.9	0.7	0.3	1.0	1.1	0.5	0.1	0.5	0.4	
	Q3	0.2	2.6	-0.4	1.0	0.3	0.2	-1.9	0.9	1.0	0.6	0.2	0.6	0.4	
	Q4	0.6	-1.4	-	-0.2	-0.4	-0.2	-0.1	1.1	0.3	0.9	0.3	0.7	0.5	
Preliminary Estimate															
	Q4	0.6	-1.4	-	-0.2	-0.4	-0.2	-0.1	1.1	0.3	0.9	0.3	0.7	0.5	
Percentage changes: quarter on corresponding quarter of previous year															
	L3ZZ	L427	L42D	L44C	L44G	L426	L44M	L47F	KI12	KI19	KI18	L44Q	IHYR	KLH9	
2014	Q4	3.8	5.9	1.0	-3.8	6.9	1.7	5.1	4.9	1.9	4.0	2.0	3.3	2.8	
	Q1	13.3	3.7	2.6	-10.5	7.4	1.8	8.8	5.0	0.7	3.7	2.1	3.0	2.8	
	Q2	14.4	1.2	2.7	-7.9	1.9	1.4	7.3	4.4	2.7	3.7	2.2	3.2	3.0	
	Q3	14.3	-4.4	2.8	-0.1	-3.1	1.1	7.8	4.2	4.0	3.5	1.9	3.2	2.8	
	Q4	15.1	-2.4	2.7	-4.1	-2.4	0.9	6.2	5.2	4.9	4.1	1.2	3.6	2.8	
2015	Q1	3.1	-0.8	1.2	4.5	-1.9	1.0	6.4	4.9	5.0	3.4	0.5	3.0	2.5	
	Q2	1.7	6.5	0.1	1.4	5.1	1.4	5.3	4.6	4.2	2.7	-	2.5	2.3	
	Q3	-0.1	12.2	-0.9	-0.5	5.9	1.4	1.0	4.6	4.1	2.5	0.1	2.4	2.1	
	Q4	-1.8	10.0	-1.0	2.0	4.3	1.1	0.3	4.2	3.4	2.1	0.4	2.2	1.9	

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](#)

NB: Q1 is Jan-Mar, Q2 is Apr-June, Q3 is July-Sept, Q4 is Oct-Dec