

Profitability of UK Companies, Quarter 3 (July to Sept) 2015



Coverage: UK

Date: 07 January 2016

Geographical Area: UK and GB

Theme: **Economy**

Main points

- The profitability of private non-financial corporations (PNFCs), as measured by their net rate of return, was estimated at 12.9% in Quarter 3 2015, 0.1 percentage points higher than the estimate of 12.8% in Quarter 2 2015.
- Manufacturing companies' net rate of return was estimated at 5.5% in Quarter 3 2015, 1.7 percentage points lower than the revised estimate of 7.2% in Quarter 2 2015. This is the lowest estimated rate of return since Quarter 2 2012 when it was 5.4%.
- Service companies' net rate of return was estimated at 23.3% in Quarter 3 2015, which is the highest recorded quarterly estimate since the series began in 1997. The rate is 1.7 percentage points higher than the revised estimate of 21.6% in Quarter 2 2015.
- UK Continental Shelf (UKCS) companies' net rate of return was 3.2% in Quarter 3 2015. This is the lowest recorded quarterly estimate since the series began in 1997 and is 5.5 percentage points lower than the revised estimate of 8.7% in the previous quarter. This reflects falling sales and lower oil prices in the sector.
- To see the above data in more context, data for earlier periods are shown in Tables 1 and 2, and are also presented in Figures 1 to 6.

Understanding Profitability

Profitability, and specifically the net rate of return, is a common way of measuring the economic success of a company or sector. The rate of return is calculated by expressing the economic gain, or profit, as a percentage of the capital used to produce it. See section 2 of the background notes for a more comprehensive definition.

Revisions to the net rates of return for PNFCs have been made back to Quarter 1 2014, and are consistent with the [Quarterly National Accounts Quarter 3 \(July to Sept\) 2015](#) published on 23 December 2015.

Your Views Matter

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

Net rate of return of private non-financial corporations

The net rate of return of all private non-financial corporations in Quarter 3 2015 was estimated at 12.9%. This compares with the revised estimate of 12.8% for Quarter 2 2015.

Figure 1: Net rate of return of private non-financial corporations, Quarter 3 (July to Sept) 2007 to Quarter 3 (July to Sept) 2015

UK



Source: Office for National Statistics

Notes:

1. Q1 is Quarter 1 (Jan to Mar), Q2 is Quarter 2 (Apr to June), Q3 is Quarter 3 (July to Sept), Q4 is Quarter 4 (Oct to Dec).

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Table 1: Annual net rate of return

United Kingdom, Net rates of return of UK Private Non-financial Companies, 1997 to 2014

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

Table source: Office for National Statistics

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Table 2: Quarterly net rate of return, Quarter 1 (Jan to Mar) 1997 to Quarter 3 (July to Sept) 2015

United Kingdom, Net rates of return of UK Private Non-financial Companies

				Percentage
	Total	Manufacturing	Services	UK Continental Shelf (UKCS)
1997 Q1	13.7	13.0	17.2	12.5
1997 Q2	14.3	13.4	19.3	8.3
1997 Q3	14.8	13.9	19.8	9.5
1997 Q4	14.4	13.6	19.1	9.3
1998 Q1	13.8	11.8	17.8	8.4
1998 Q2	13.6	13.2	18.5	7.8
1998 Q3	12.3	9.3	18.5	6.4
1998 Q4	13.1	10.2	18.8	5.8
1999 Q1	12.4	10.9	15.7	5.9
1999 Q2	11.6	11.3	15.3	8.8
1999 Q3	12.0	8.8	16.8	15.5
1999 Q4	11.9	8.8	15.8	16.9
2000 Q1	12.4	11.3	14.1	21.4
2000 Q2	12.0	10.8	14.6	25.3
2000 Q3	11.7	8.7	15.8	28.2
2000 Q4	11.0	6.4	13.0	31.5
2001 Q1	9.4	7.1	9.8	30.1
2001 Q2	10.6	7.7	12.8	30.3
2001 Q3	10.2	6.4	13.4	25.8
2001 Q4	10.4	5.7	13.5	22.4
2002 Q1	11.2	10.6	11.4	23.3
2002 Q2	11.1	8.2	12.4	26.7
2002 Q3	11.0	7.0	14.8	25.1

	Total	Manufacturing	Services	UK Continental Shelf (UKCS)
2002 Q4	10.9	5.4	14.8	33.1
2003 Q1	10.8	5.8	13.1	31.6
2003 Q2	10.9	7.0	14.2	21.0
2003 Q3	11.9	7.0	16.7	26.9
2003 Q4	11.8	8.1	14.4	28.6
2004 Q1	11.5	8.9	13.6	26.6
2004 Q2	12.1	9.3	14.9	26.2
2004 Q3	11.9	8.4	14.9	30.9
2004 Q4	11.2	7.7	13.5	30.3
2005 Q1	11.2	8.0	12.6	34.5
2005 Q2	11.9	9.0	13.3	37.2
2005 Q3	12.3	8.3	15.6	39.5
2005 Q4	12.3	7.3	15.9	43.3
2006 Q1	12.6	9.4	14.3	53.1
2006 Q2	11.9	7.8	13.5	50.3
2006 Q3	11.9	7.4	14.1	43.2
2006 Q4	11.3	6.0	13.3	38.8
2007 Q1	11.5	8.9	13.1	31.1
2007 Q2	11.5	6.5	13.6	34.3
2007 Q3	11.6	6.8	14.3	41.8
2007 Q4	11.7	5.8	13.5	65.5
2008 Q1	12.2	8.4	14.4	51.7
2008 Q2	11.7	9.0	11.7	63.2
2008 Q3	11.5	5.3	13.9	48.9
2008 Q4	10.0	5.2	14.0	17.6

	Total	Manufacturing	Services	UK Continental Shelf (UKCS)
2009 Q1	10.2	4.7	13.9	29.5
2009 Q2	8.5	3.4	12.0	21.6
2009 Q3	9.5	4.1	12.9	31.4
2009 Q4	9.7	4.2	12.4	48.7
2010 Q1	10.2	4.7	13.2	37.8
2010 Q2	9.9	4.7	12.8	39.4
2010 Q3	10.9	4.7	14.8	46.8
2010 Q4	11.2	4.6	13.9	52.2
2011 Q1	11.3	8.0	13.3	53.3
2011 Q2	11.0	8.3	13.0	53.1
2011 Q3	11.6	7.3	15.2	47.7
2011 Q4	11.4	6.9	14.3	48.5
2012 Q1	11.3	6.5	14.4	44.3
2012 Q2	10.4	5.4	14.5	36.9
2012 Q3	11.0	5.8	16.3	33.9
2012 Q4	11.6	8.2	14.9	32.2
2013 Q1	11.8	6.3	16.4	32.1
2013 Q2	11.5	7.7	16.1	29.3
2013 Q3	12.0	9.6	17.2	28.4
2013 Q4	11.9	10.5	15.3	26.0
2014 Q1	12.5	8.6	18.0	21.6
2014 Q2	12.7	14.4	17.2	16.4
2014 Q3	13.0	11.3	20.3	11.0
2014 Q4	12.8	12.4	18.6	8.8
2015 Q1	12.5	6.7	21.3	4.1
2015 Q2	12.8	7.2	21.6	8.7

	Total	Manufacturing	Services	UK Continental Shelf (UKCS)
2015 Q3	12.9	5.5	23.3	3.2

Table source: Office for National Statistics

Table notes:

1. Q1 is Quarter 1 (Jan to Mar), Q2 is Quarter 2 (Apr to June), Q3 is Quarter 3 (July to Sept), Q4 is Quarter 4 (Oct to Dec).

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Economic Context

In Quarter 3 2015, the net rate of return of UK companies was broadly unchanged from the previous quarter, at 12.9%. This coincided with a slight easing in economic conditions; GDP grew by 0.4% in Quarter 3 2015, compared with 0.5% in Quarter 2 2015. However, business investment grew by 2.2% in Quarter 3 2015 from 0.9% in Quarter 2 2015, faster than the average growth in business investment since the downturn.

While the aggregate net rate of return was relatively stable on a quarterly basis, this masked some disparities between industries. The net rate of return for manufacturing industries declined from 7.2% in Quarter 2 2015 to 5.5% in Quarter 3 2015, its lowest level since Quarter 4 2009. The reduction in the profitability rate has coincided with a decline in manufacturing output, of 0.4% in Quarter 3 2015, following a decline of 0.6% in Quarter 2 2015 ([Quarterly National Accounts Quarter 3 \(July to Sept\) 2015](#)).

In contrast, the net rate of return in the service industries increased from 21.6% in Quarter 2 2015 to 23.3% in Quarter 3 2015, which is the highest rate since comparable records began in 1997. This trend has also been cited by the [Confederation of British Industry \(CBI\) Service Sector Survey](#), which reported growth in the profitability of consumer services and business and professional services in the three months leading to August. The service industries are by far the largest part of the UK economy - constituting 78.6% of whole economy Gross Value Added - and in Quarter 3 2015 they supported overall GDP growth, growing by 0.6% compared with 0.5% in Quarter 2 2015 ([Quarterly National Accounts Quarter 3 \(July to Sept\) 2015](#)).

The net rate of return for United Kingdom Continental Shelf (UKCS) companies fell from 8.7% in Quarter 2 2015 to 3.2% in Quarter 3 2015, the lowest rate since comparable records began in 1997. This was mainly driven by a decline in operating surplus (by 63.3% on the quarter). This coincided with an easing in output growth in extraction of crude petroleum and natural gas industries; output growth in this industry fell from 12.8% in Quarter 2 2015 to 3.0% in Quarter 3 2015. The sterling oil price remains 8.3% below levels seen in Quarter 1 2015.

Manufacturing and Service Companies

Manufacturing Companies

The estimated net rate of return for manufacturing companies in Quarter 3 2015 was 5.5%. This was 1.7 percentage points lower than the revised estimate for Quarter 2 2015 and is the lowest estimate since Quarter 2 2012 (5.4%). The revisions to manufacturing profitability Quarter 2 2015 were primarily caused by late returns from a small number of companies.

As Figure 2 highlights, the estimates of net rate of return for the manufacturing sector can be volatile. Variation from one quarter to the next usually reflects the fortunes of a number of the larger companies and is not necessarily an indicator of improving or worsening economic performance across the sector as a whole.

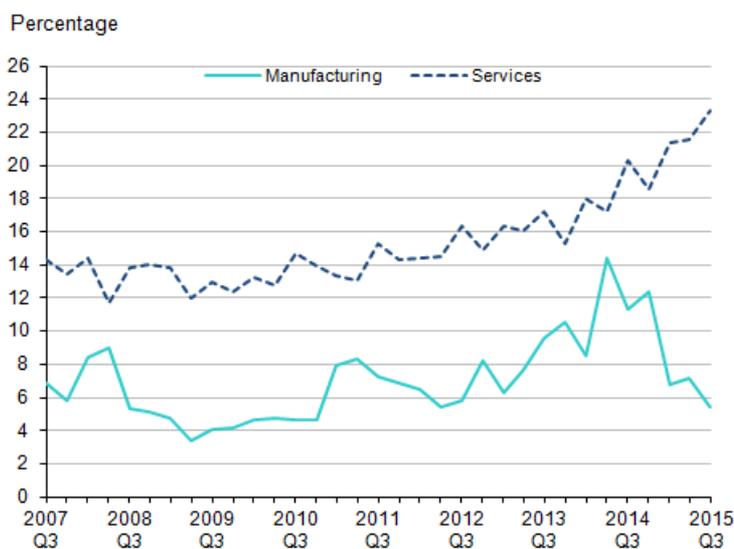
Service companies

The estimated net rate of return for service companies in Quarter 3 2015 was 23.3%. This was the highest estimated rate since the series began, surpassing the previous highest revised estimate of 21.6% for Quarter 2 2015. As with manufacturing, revisions to net rates of return in Quarter 2 2015 reflect late survey returns from a small number of companies.

Figure 2 shows the net rate of return for service companies since Quarter 3 2007.

Figure 2: Net rate of return of Manufacturing and Services Companies, Quarter 3 2007 to Quarter 3 2015

United Kingdom



Source: Office for National Statistics

Notes:

1. Q1 is Quarter 1 (Jan to Mar), Q2 is Quarter 2 (Apr to June), Q3 is Quarter 3 (July to Sept), Q4 is Quarter 4 (Oct to Dec).

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United Kingdom non-Continental Shelf (UK non-CS) companies

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

The estimated net rate of return for UK non-CS companies in Quarter 3 2015 was 13.3%, which is 0.4 percentage points higher than the revised estimate of 12.9% for Quarter 2 2015. This is the highest rate since Quarter 4 1998 when it was 13.6%.

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

Figure 3: Net rate of return of UK non-CS companies, Quarter 3 (July to Sept) 2007 to Quarter 3 (July to Sept) 2015

UK



Source: Office for National Statistics

Notes:

1. Q1 is Quarter 1 (Jan to Mar), Q2 is Quarter 2 (Apr to June), Q3 is Quarter 3 (July to Sept), Q4 is Quarter 4 (Oct to Dec).

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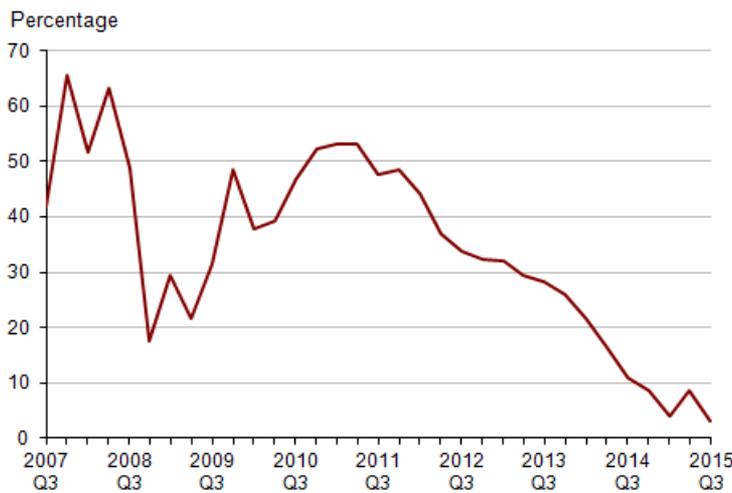
United Kingdom Continental Shelf (UKCS) companies

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

The estimated rate of return for UKCS companies in Quarter 3 2015 was 3.2%. This was down 5.5 percentage points from the revised estimate of 8.7% in Quarter 2 2015. This is the lowest quarterly figure since the series began in 1997 and reflects the combination of falling oil prices and lower output levels.

Figure 4: Net rate of return of UKCS companies, Quarter 3 (July to Sept) 2007 to Quarter 3 (July to Sept) 2015

UK



Source: Office for National Statistics

Notes:

1. Q1 is Quarter 1 (Jan to Mar), Q2 is Quarter 2 (Apr to June), Q3 is Quarter 3 (July to Sept), Q4 is Quarter 4 (Oct to Dec).

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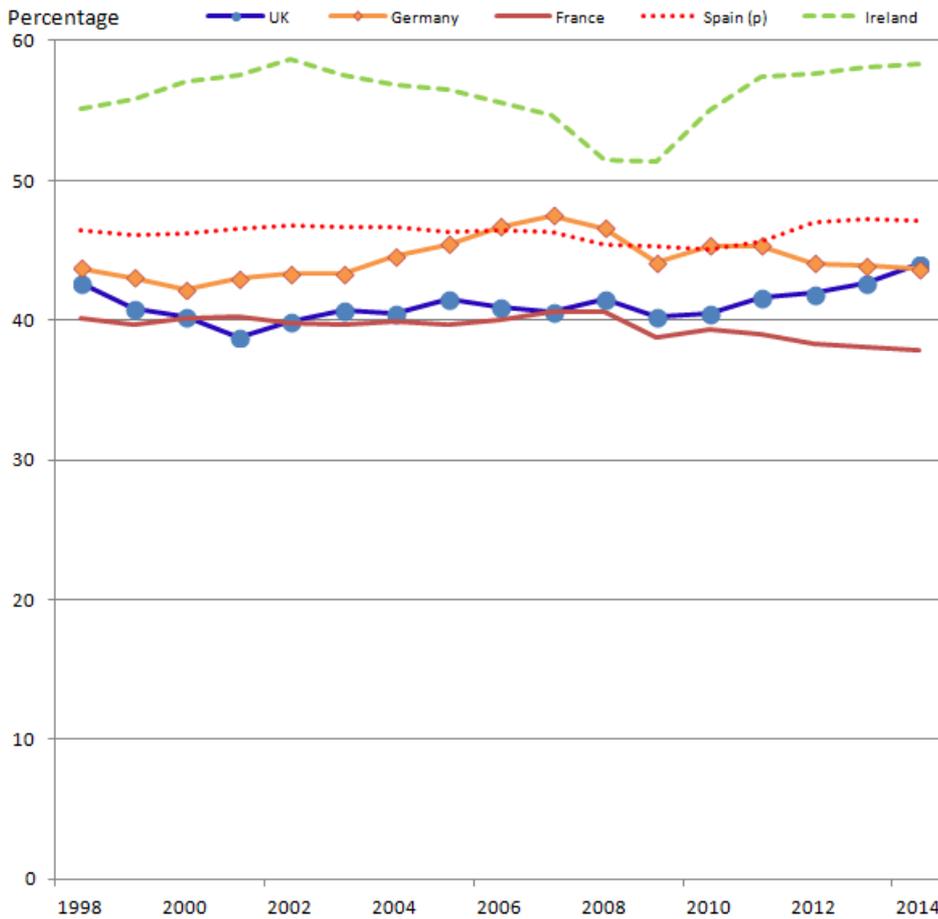
International comparisons

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

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

International data on an ESA10 basis are only available at the aggregate national level, shown for selected countries below (Figure 5). These values have been revised since the previous publication to make use of updated Eurostat data, which in the UK's case reflects changes made in Blue Book 2015.

Figure 5: International Comparisons, 1998 to 2014



Source: Office for National Statistics

Notes:

1. Please click on the image to view a larger version.

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The revised UK aggregated profit share in 2014 was 44.0%, up from 42.7% in 2013. This remains above that of France (37.9%) and is broadly in line with Germany (43.7%).

Background notes

1. **What's new**

Revisions

Revisions to rates of return have been incorporated in this release from Quarter 1 2014 to ensure consistency with the [Quarterly National Accounts Quarter 3 \(July to Sept\) 2015](#). The revisions to the time series are presented in Table R1 accompanying this bulletin.

2. Understanding the data

Interpreting the data

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

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

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

Definitions and explanations

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

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

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

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

Capital stock represents the value of all fixed assets used in production in the economy that are still in use, such as machinery, dwellings and intellectual property products such as software.

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

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

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

Use of the data

The underlying profits data used to calculate the rates of return are used within the [UK National Accounts](#). They are consistent with the [Quarterly National Accounts Quarter 3 \(July to Sept\) 2015](#), published on 23 December 2015.

3. Methods

Sampling methodology

Details on the methods used for the Quarterly Operating Profits survey are available in the [Quality Methodology Information \(160.1 Kb Pdf\)](#) document.

Perpetual inventory method

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

4. Quality

The net rate of return is defined as the ratio of the operating surplus compared to the capital employed, expressed as a percentage. The accuracy of the data in the numerator is likely to be high because the main component (profits) also draws upon definitive, comprehensive, HMRC data. The [Quality Methodology Information \(118.8 Kb Pdf\)](#) report for Profitability is available on the Office for National Statistics website.

Revisions

Table R1 accompanying this bulletin shows the revisions to the net rates of return made back to Quarter 1 2014. These revisions are consistent with the data published in the [Quarterly National Accounts Quarter 3 \(July to Sept\) 2015](#) published on 23 December 2015.

Estimates for the most recent quarters are provisional and, as usual, are subject to revisions in the light of updated source information consistent with the [National Accounts revisions policy \(41.6 Kb Pdf\)](#). ONS has a web page dedicated to [revisions to economic statistics](#) which brings together ONS work on revisions analysis, links to relevant articles, revisions policies and key documentation.

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

[Impact of methods changes to the National Accounts and Sector & Financial Accounts, Quarter 1 1997 to Quarter 2 2015 \(373.7 Kb Pdf\)](#)

In particular see page 13 for information regarding changes to Gross Fixed Capital Formation (GFCF) and page 19 for information regarding Private non-financial Corporations Gross Operating Surplus (PNFCs GOS).

[National Accounts articles, Summary of ESA10 and BPM6 changes on Sector and Financial Accounts](#)

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

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

5. Relevant links

[Quarterly National Accounts](#)

[United Kingdom Economic Accounts](#)

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Statistical Contact:

Name: Eric Crane

Tel: +44 (0) 1633 455092

Email: profitability@ons.gsi.gov.uk

Issuing Body:

Office for National Statistics

Media Contact Details:

Telephone: 0845 604 1858

(8.30am-5:30pm Weekdays)

Emergency out of hours (limited service): 07867 906553

Email: media.relations@ons.gsi.gov.uk

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Statistical contacts

Name	Phone	Department	Email
Eric Crane	+44 (0)1633 455092	Private Non-Financial Corporations (PNFCs)	profitability@ons.gsi.gov.uk

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Issuing Body:

Office for National Statistics

Media Contact Details:

Telephone: 0845 604 1858
(8.30am-5.30pm Weekdays)

Emergency out of hours (limited service): 07867 906553

Email:

media.relations@ons.gsi.gov.uk

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

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

Source: Office for National Statistics

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

- 5 Basis of net estimates:
Net operating surplus (numerator): Gross operating surplus less capital consumption at current replacement cost.
 - 6 Net capital employed (denominator): Gross capital employed less accumulated capital consumption at current replacement cost.
Revisions have been made back to quarter one 2014 to ensure consistency with the National Accounts
- For more information see the background notes to this release.

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

Percentage

Year	All Private Non-Financial Corporations		UKCS Companies		UK non-CS PNFCs		Manufacturing Sector PNFCs		Service Sector PNFCs	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
	LRVW	LRWW	LRXD	LRXE	LRXO	LRXP	LRYP	LRYC	LRYP	LRYQ
1997 Q1	13.0	13.7	12.3	12.5	13.1	13.8	12.8	13.0	17.1	17.2
Q2	13.5	14.3	9.7	8.3	13.9	14.8	12.6	13.4	17.6	19.3
Q3	13.8	14.8	10.2	9.5	14.1	15.2	12.9	13.9	17.9	19.8
Q4	13.5	14.4	10.1	9.3	13.9	14.8	12.7	13.6	17.5	19.1
1998 Q1	13.1	13.8	9.5	8.4	13.5	14.2	11.7	11.8	16.6	17.8
Q2	13.0	13.6	9.1	7.8	13.4	14.1	12.5	13.2	17.0	18.5
Q3	12.2	12.3	8.4	6.4	12.6	12.8	10.1	9.3	17.0	18.5
Q4	12.7	13.1	8.1	5.8	13.1	13.6	10.7	10.2	17.3	18.8
1999 Q1	12.2	12.4	8.1	5.9	12.6	12.8	11.1	10.9	15.3	15.7
Q2	11.7	11.6	9.3	8.8	12.0	11.8	11.4	11.3	15.0	15.3
Q3	12.0	12.0	12.4	15.5	12.0	11.8	9.9	8.8	16.1	16.8
Q4	12.0	11.9	12.9	16.9	11.9	11.6	10.0	8.8	15.5	15.8
2000 Q1	12.3	12.4	14.7	21.4	12.1	11.9	11.4	11.3	14.3	14.1
Q2	11.9	12.0	16.1	25.3	11.6	11.3	11.0	10.8	14.6	14.6
Q3	11.7	11.7	17.3	28.2	11.3	10.8	9.8	8.7	15.3	15.8
Q4	11.3	11.0	18.6	31.5	10.8	9.9	8.5	6.4	13.6	13.0
2001 Q1	10.4	9.4	17.7	30.1	9.8	8.4	8.9	7.1	11.5	9.8
Q2	11.0	10.6	17.6	30.3	10.6	9.6	9.2	7.7	13.4	12.8
Q3	10.9	10.2	15.6	25.8	10.5	9.5	8.4	6.4	13.9	13.4
Q4	11.0	10.4	14.2	22.4	10.8	9.9	8.0	5.7	13.9	13.5
2002 Q1	11.5	11.2	14.6	23.3	11.3	10.6	11.0	10.6	12.7	11.4
Q2	11.6	11.1	16.0	26.7	11.3	10.5	9.6	8.2	13.6	12.4
Q3	11.6	11.0	15.4	25.1	11.3	10.4	8.9	7.0	15.2	14.8
Q4	11.5	10.9	18.4	33.1	11.0	10.0	7.8	5.4	15.1	14.8
2003 Q1	11.3	10.8	17.8	31.6	10.9	10.0	8.0	5.8	13.9	13.1
Q2	11.2	10.9	13.5	21.0	11.0	10.5	8.6	7.0	14.3	14.2
Q3	11.9	11.9	15.8	26.9	11.6	11.3	8.6	7.0	16.1	16.7
Q4	11.8	11.8	16.5	28.6	11.5	11.2	9.3	8.1	14.6	14.4
2004 Q1	11.7	11.5	15.7	26.6	11.4	11.0	9.7	8.9	14.0	13.6
Q2	12.0	12.1	15.4	26.2	11.7	11.6	9.8	9.3	14.8	14.9
Q3	11.9	11.9	17.2	30.9	11.5	11.2	9.3	8.4	14.9	14.9
Q4	11.4	11.2	17.0	30.3	11.1	10.5	9.0	7.7	13.9	13.5
2005 Q1	11.3	11.2	18.5	34.5	10.8	10.4	9.1	8.0	13.1	12.6
Q2	11.7	11.9	19.5	37.2	11.2	11.0	9.6	9.0	13.5	13.3
Q3	12.0	12.3	20.5	39.5	11.5	11.3	9.3	8.3	15.1	15.6
Q4	12.1	12.3	22.0	43.3	11.5	11.3	8.7	7.3	15.4	15.9
2006 Q1	12.2	12.6	25.8	53.1	11.4	11.2	9.9	9.4	14.3	14.3
Q2	11.7	11.9	24.8	50.3	11.0	10.6	9.0	7.8	13.7	13.5
Q3	11.8	11.9	22.1	43.2	11.2	10.9	8.7	7.4	14.2	14.1
Q4	11.4	11.3	20.5	38.8	10.9	10.4	7.9	6.0	13.6	13.3
2007 Q1	11.4	11.5	17.4	31.1	11.1	10.8	9.5	8.9	13.4	13.1
Q2	11.4	11.5	18.7	34.3	11.0	10.8	8.1	6.5	13.7	13.6
Q3	11.5	11.6	21.7	41.8	11.0	10.7	8.3	6.8	14.2	14.3
Q4	11.6	11.7	31.2	65.5	10.6	10.0	7.8	5.8	13.6	13.5
2008 Q1	11.7	12.2	25.7	51.7	11.0	10.9	9.2	8.4	14.0	14.4
Q2	11.3	11.7	30.2	63.2	10.4	10.0	9.5	9.0	12.2	11.7
Q3	11.2	11.5	24.7	48.9	10.6	10.3	7.3	5.3	13.5	13.9
Q4	10.3	10.0	12.5	17.6	10.2	9.8	7.3	5.2	13.6	14.0
2009 Q1	10.5	10.2	17.3	29.5	10.2	9.6	7.2	4.7	13.6	13.9
Q2	9.5	8.5	14.3	21.6	9.3	8.1	6.5	3.4	12.4	12.0
Q3	10.1	9.5	18.1	31.4	9.7	8.8	6.7	4.1	13.0	12.9
Q4	10.2	9.7	25.0	48.7	9.5	8.5	6.7	4.2	12.6	12.4
2010 Q1	10.4	10.2	20.7	37.8	9.9	9.3	7.0	4.7	13.1	13.2
Q2	10.3	9.9	21.4	39.4	9.8	9.0	7.0	4.7	12.8	12.8
Q3	10.9	10.9	24.5	46.8	10.3	9.8	7.0	4.7	14.1	14.8
Q4	11.1	11.2	26.9	52.2	10.3	10.0	7.0	4.6	13.5	13.9
2011 Q1	11.1	11.3	27.7	53.3	10.3	10.0	8.8	8.0	13.1	13.3
Q2	10.8	11.0	27.9	53.1	10.1	9.7	8.9	8.3	12.8	13.0
Q3	11.3	11.6	26.1	47.7	10.6	10.5	8.4	7.3	14.3	15.2
Q4	11.2	11.4	26.9	48.5	10.5	10.3	8.2	6.9	13.7	14.3
2012 Q1	11.0	11.3	25.6	44.3	10.4	10.2	8.0	6.5	13.7	14.4
Q2	10.5	10.4	22.6	36.9	10.0	9.6	7.4	5.4	13.7	14.5
Q3	10.9	11.0	21.5	33.9	10.4	10.3	7.5	5.8	14.8	16.3
Q4	11.2	11.6	21.0	32.2	10.8	10.9	8.9	8.2	13.9	14.9
2013 Q1	11.3	11.8	21.2	32.1	10.8	11.1	7.7	6.3	14.7	16.4
Q2	11.1	11.5	20.2	29.3	10.7	10.9	8.5	7.7	14.6	16.1
Q3	11.4	12.0	20.0	28.4	11.0	11.4	9.6	9.6	15.3	17.2
Q4	11.4	11.9	19.2	26.0	11.0	11.4	10.1	10.5	14.1	15.3
2014 Q1	11.7	12.5	17.2	21.6	11.4	12.1	9.0	8.6	15.7	18.0
Q2	11.8	12.7	14.8	16.4	11.7	12.6	12.2	14.4	15.2	17.2
Q3	12.0	13.0	12.0	11.0	12.1	13.1	10.5	11.3	17.2	20.3
Q4	11.9	12.8	10.9	8.8	11.9	12.9	11.1	12.4	16.1	18.6
2015 Q1	11.7	12.5	8.4	4.1	11.9	12.9	8.0	6.7	17.8	21.3
Q2	11.9	12.8	11.0	8.7	11.9	12.9	8.2	7.2	17.9	21.6
Q3	12.0	12.9	8.0	3.2	12.1	13.3	7.3	5.5	19.0	23.3

Source: Office for National Statistics

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

3 Rates of Return of all Private Non-Financial Corporations

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

See footnotes on Table 1

4 Rates of Return of UK Continental Shelf Companies

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

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

5 Rates of Return of UK non-CS PNFCs

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

See footnotes on Table 1

6 Rates of Return of Manufacturing Sector PNFCs

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

1 See footnotes on table 1

7 Rates of Return of Service Sector PNFCs

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

1 See footnotes on table 1

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

Percentage

Year	All PNFCs LRWW	UKCS Companies LRXE	UK non -CS PNFCs LRXP	Manufacturing Sector PNFCs LRYC	Service Sector PNFCs LRYQ
1997	0.0	0.0	0.0	0.0	0.0
1998	0.0	0.0	0.0	0.0	0.0
1999	0.0	0.0	0.0	0.0	0.0
2000	0.0	0.0	0.0	0.0	0.0
2001	0.0	0.0	0.0	0.0	0.0
2002	0.0	0.0	0.0	0.0	0.0
2003	0.0	0.0	0.0	0.0	0.0
2004	0.0	0.0	0.0	0.0	0.0
2005	0.0	0.0	0.0	0.0	0.0
2006	0.0	0.0	0.0	0.0	0.0
2007	0.0	0.0	0.0	0.0	0.0
2008	0.0	0.0	0.0	0.0	0.0
2009	0.0	0.0	0.0	0.0	0.0
2010	0.0	0.0	0.0	0.0	0.0
2011	0.0	0.0	0.0	0.0	0.0
2012	0.0	0.0	0.0	0.0	0.0
2013	0.0	0.0	0.0	0.0	0.0
2014	0.0	-1.3	0.0	0.1	0.0
Quarter					
1997 Q1	0.0	0.0	0.0	0.0	0.0
Q2	0.0	0.0	0.0	0.0	0.0
Q3	0.0	0.0	0.0	0.0	0.0
Q4	0.0	0.0	0.0	0.0	0.0
1998 Q1	0.0	0.0	0.0	0.0	0.0
Q2	0.0	0.0	0.0	0.0	0.0
Q3	0.0	0.0	0.0	0.0	0.0
Q4	0.0	0.0	0.0	0.0	0.0
1999 Q1	0.0	0.0	0.0	0.0	0.0
Q2	0.0	0.0	0.0	0.0	0.0
Q3	0.0	0.0	0.0	0.0	0.0
Q4	0.0	0.0	0.0	0.0	0.0
2000 Q1	0.0	0.0	0.0	0.0	0.0
Q2	0.0	0.0	0.0	0.0	0.0
Q3	0.0	0.0	0.0	0.0	0.0
Q4	0.0	0.0	0.0	0.0	0.0
2001 Q1	0.0	0.0	0.0	0.0	0.0
Q2	0.0	0.0	0.0	0.0	0.0
Q3	0.0	0.0	0.0	0.0	0.0
Q4	0.0	0.0	0.0	0.0	0.0
2002 Q1	0.0	0.0	0.0	0.0	0.0
Q2	0.0	0.0	0.0	0.0	0.0
Q3	0.0	0.0	0.0	0.0	0.0
Q4	0.0	0.0	0.0	0.0	0.0
2003 Q1	0.0	0.0	0.0	0.0	0.0
Q2	0.0	0.0	0.0	0.0	0.0
Q3	0.0	0.0	0.0	0.0	0.0
Q4	0.0	0.0	0.0	0.0	0.0
2004 Q1	0.0	0.0	0.0	0.0	0.0
Q2	0.0	0.0	0.0	0.0	0.0
Q3	0.0	0.0	0.0	0.0	0.0
Q4	0.0	0.0	0.0	0.0	0.0
2005 Q1	0.0	0.0	0.0	0.0	0.0
Q2	0.0	0.0	0.0	0.0	0.0
Q3	0.0	0.0	0.0	0.0	0.0
Q4	0.0	0.0	0.0	0.0	0.0
2006 Q1	0.0	0.0	0.0	0.0	0.0
Q2	0.0	0.0	0.0	0.0	0.0
Q3	0.0	0.0	0.0	0.0	0.0
Q4	0.0	0.0	0.0	0.0	0.0
2007 Q1	0.0	0.0	0.0	0.0	0.0
Q2	0.0	0.0	0.0	0.0	0.0
Q3	0.0	0.0	0.0	0.0	0.0
Q4	0.0	0.0	0.0	0.0	0.0
2008 Q1	0.0	0.0	0.0	0.0	0.0
Q2	0.0	0.0	0.0	0.0	0.0
Q3	0.0	0.0	0.0	0.0	0.0
Q4	0.0	0.0	0.0	0.0	0.0
2009 Q1	0.0	0.0	0.0	0.0	0.0
Q2	0.0	0.0	0.0	0.0	0.0
Q3	0.0	0.0	0.0	0.0	0.0
Q4	0.0	0.0	0.0	0.0	0.0
2010 Q1	0.0	0.0	0.0	0.0	0.0
Q2	0.0	0.0	0.0	0.0	0.0
Q3	0.0	0.0	0.0	0.0	0.0
Q4	0.0	0.0	0.0	0.0	0.0
2011 Q1	0.0	0.0	0.0	0.0	0.0
Q2	0.0	0.0	0.0	0.0	0.0
Q3	0.0	0.0	0.0	0.0	0.0
Q4	0.0	0.0	0.0	0.0	0.0
2012 Q1	0.0	0.0	0.0	0.0	0.0
Q2	0.0	0.0	0.0	0.0	0.0
Q3	0.0	0.0	0.0	0.0	0.0
Q4	0.0	0.0	0.0	0.0	0.0
2013 Q1	0.0	0.0	0.0	0.0	0.0
Q2	0.0	0.0	0.0	0.0	0.0
Q3	0.0	0.0	0.0	0.0	0.0
Q4	0.0	0.0	0.0	0.0	0.0
2014 Q1	0.0	0.0	-0.1	0.0	0.0
Q2	-0.1	-2.6	0.1	0.1	0.1
Q3	-0.1	-1.0	0.0	0.0	0.0
Q4	0.0	-1.5	0.0	0.1	0.1
2015 Q1	-0.1	-0.9	0.0	-0.9	0.5
Q2	0.0	-6.0	0.1	0.5	0.3

Source: Office for National Statistics

1 Table R1 shows the revisions to the net rates of return which have been made back to quarter one 2014 in line with the UK National Accounts. For more information see the background note to this release.



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Issued by: Office for National Statistics, Government Buildings, Cardiff Road, Newport NP10 8XG

Media contact:

Tel Media Relations Office 0845 6041858

Emergency on-call 07867 906553

Email press.office@ons.gsi.gov.uk

Statistical contact:

Name Eric Crane

Tel Eric Crane +44 (0) 1633 455092

Email profitability@ons.gov.uk

Contact us:

Tel 0845 601 3034

Email info@ons.gov.uk

Website www.statistics.gov.uk

Twitter www.twitter.com/statisticsONS