

Article

# Products for the new GDP publication model

Introducing the new bulletin style for the monthly gross domestic product (GDP) releases, accompanied by a template of the data tables.

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# 1 . Products for the new GDP publication model

## Overview

The monthly estimates of gross domestic product (GDP) will be presented in a new style bulletin. It will use charts and brief commentary to share the main messages of the GDP release.

The bulletin is designed to give an overview of the latest data on the economy. For more granular information, users will be directed to the Index of Services (IoS), Index of Production (IoP) and construction bulletins, which will be released on the same day.

For one month of each quarter the monthly GDP release is published on the same day as the first quarterly estimate of GDP. On this day, the monthly bulletin will be expanded to include extra information from the quarterly release, such as information on the income and expenditure approaches to measuring GDP. Further details on the quarterly release will be published in a separate bulletin.

## Standard charts

### Chart 1 – Headline GDP growth

The first chart in the bulletin will be a bar chart, reporting the latest three-month growth figure.

The chart will present two years of quarterly data, up to the latest quarter available. The chart will also show the latest rolling three-month figures that are available after the latest full quarter. When the next full quarter is released, the rolling three-month bars will be removed and the bar chart will consist of only quarterly data.

The three-month rolling estimates will be based on output gross value added (GVA) data. This is used as a proxy for GDP when information from the income and expenditure approaches to measuring GDP is not available. Output GVA is also used for the most recent quarter because it has the highest data content across the three measures. Because these types of data are different, they are not directly comparable. Also, the data in the rolling three-month data will, by its nature, overlap with the previous quarterly release by one or two months.

To help distinguish between the data types, the bars representing rolling three-month data will be a different colour from those representing quarterly data. There will also be shading separating the two types of data on the chart, and clear labelling.

### Chart 2 – Contributions to GDP

The second chart will be a bar chart depicting the contributions of the components of GDP to the headline GDP figure. These components are the services industries, production industries, construction and agriculture.

### Chart 3 – Rolling three-month growth

The third chart will be a line chart of rolling three-month growth over the past two years. Using GVA as a proxy for GDP, this chart will differ slightly from the growth seen in the first chart. There will be discrepancies between the quarterly data, which includes information from the income and expenditure approaches to measuring GDP, and rolling three-month output data.

Whilst we would not draw any firm conclusions based on this data in isolation, this chart will visualise trends that might not be seen in the quarterly data. The quarterly data did not show the negative rolling three-month growth seen in April 2017, for example.

## **Table 1 – Monthly figures**

The only table in the bulletin will state the monthly growth rates for the three months the bulletin covers. It will include services, production, construction, and agriculture growth rates, as well as overall GDP growth rates by month.

As above, these monthly growth rates will be based on output GVA data and therefore are a proxy for GDP.

In the release that includes quarterly information, this table will be expanded to include quarterly growth rates for GDP and its components.

## **Variable charts**

### **Telling the story**

The remainder of the bulletin will consist of charts that vary monthly and will be chosen based on which tells the story of the data most appropriately. There will always be at least one chart each on aspects of the services and production industries.

Any other charts in the bulletin will be adapted to suit the information in the release. In this example, a chart has been added to examine the effects of the snowfall in February and March on selected industry sectors.

### **Income and expenditure charts**

In the monthly release that aligns with the first quarterly estimate of GDP, the bulletin will be expanded to reflect the additional information on other measures of GDP. There will be one chart each for the income and expenditure approaches to measuring GDP, which will consist of growths and contributions of the main components to growth over the past two years.

## **Data tables**

The data tables published alongside the monthly GDP release will follow the same format as the B1 table published with the previous preliminary estimate of GDP. They will contain only output GVA data. The tables will also have an expanded services breakdown, although as mentioned earlier, lower-level details will be available in the Index of Services, Index of Production and construction publications. To view the templates of these tables, download this article as a PDF. CDID codes can be found within this PDF.

## **2 . About this article**

Section 3 of this article illustrates what the new style bulletin for monthly GDP will look like on a month when it aligns with the first quarterly estimate of GDP.

The data included in this bulletin are not real data and are only included to illustrate the format of the new bulletin.

Figure 1 would not usually contain any three-month-on-three-month data in a month where the monthly GDP release and the first quarterly GDP release align. Instead, it would just show the completed calendar quarter as an additional bar. This information has been included to demonstrate how the three-month-on-three-month data will be displayed in a non-aligned release.

While quarterly data have been used in Figures 4 and 5, in future monthly releases these types of charts would be based on three-month-on-three-month data.

### 3 . Example GDP monthly estimate, UK: March 2018

Using March 2018 data, the following sections show the format the monthly bulletin will follow.

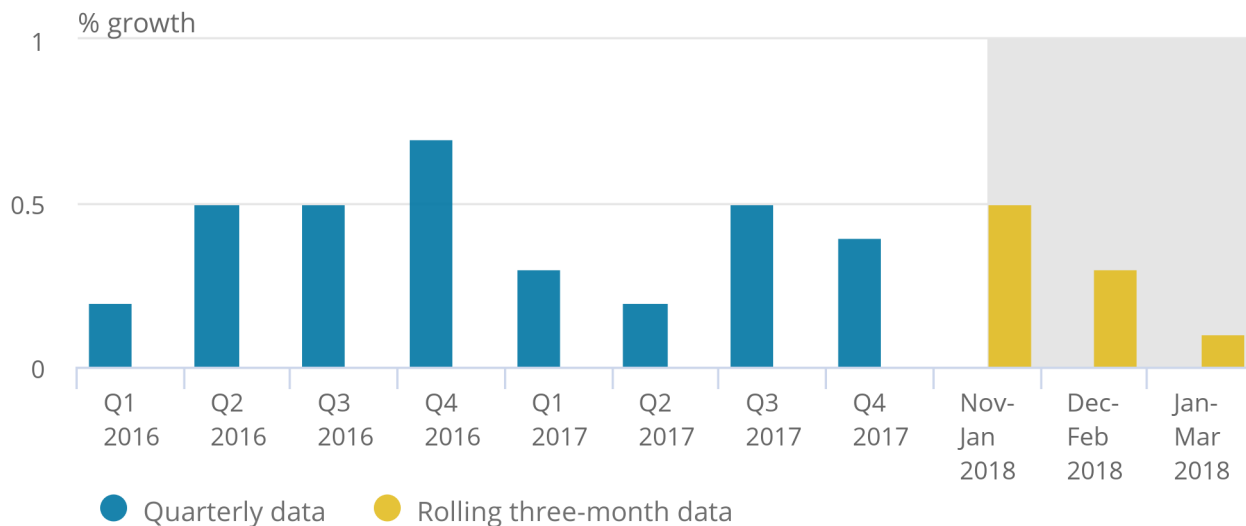
Gross domestic product (GDP) measures the value of goods and services produced in the UK. It estimates the size of and growth in the economy.

#### UK GDP grew by 0.1% in the three months to March

Figure 1: GDP growth, quarter-on-quarter and three-month on three-month

Figure 1: GDP growth, quarter-on-quarter and three-month on three-month

Rolling three-month data



Source: Office for National Statistics

GDP increased by 0.1% in January to March 2018, compared with October to December 2017.

This is the lowest three-month growth since Quarter 4 (Oct to Dec) 2012.

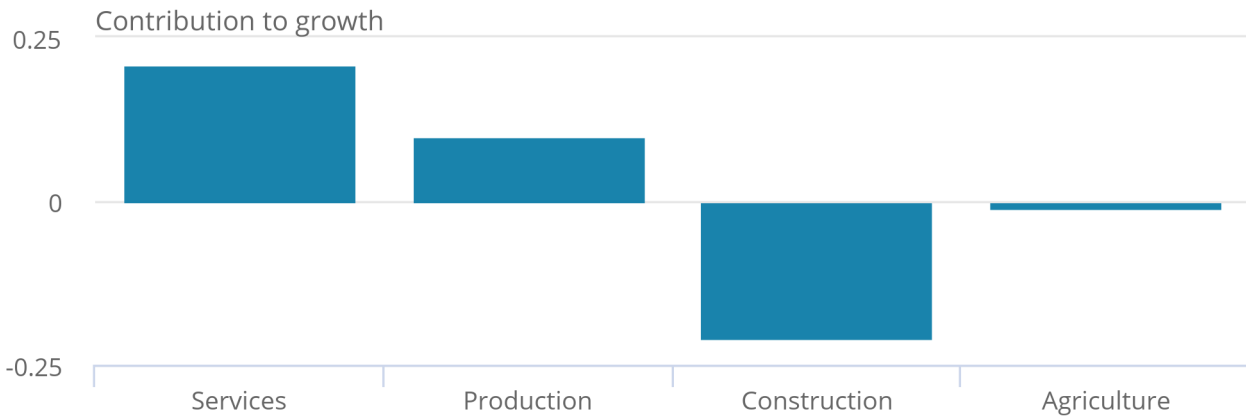
“Snow had some impact on GDP in the three months up to March, particularly in construction and some areas of retail, but bad weather had limited effect overall and gave some boost to energy supply and sales.”

Rob Kent-Smith, Head of National Accounts

## Construction pulls overall GDP down

Figure 2: Contribution to GDP growth

Figure 2: Contribution to GDP growth  
Construction had a large negative contribution to GDP growth in the three months to March



Source: Office for National Statistics

The 3.3% fall in construction in the three months up to March meant it had a large negative contribution to GDP growth.

The services industries are the largest contributor to GDP growth. Business services and finance experienced broad-based growth, making it the main driver of the services industries.

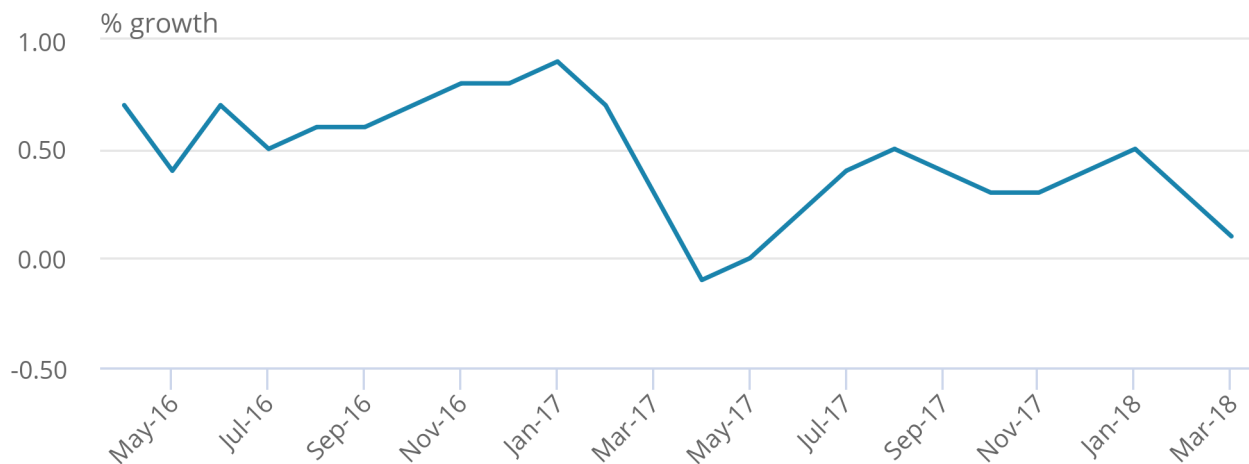
## Rolling three-month growth slowed

Figure 3: Three-month growth slowed for the second month in a row

GDP growth, three-month on three-month

Figure 3: Three-month growth slowed for the second month in a row

GDP growth, three-month on three-month



Source: Office for National Statistics

Rolling three-month gross domestic product (GDP) growth grew by 0.1%. The longer-term trend throughout 2017 is one of subdued growth, largely driven by a fall in consumer-facing industries, such as retail and accommodation.

Rolling three-month growth is based on output gross value added (GVA) and therefore there will be discrepancies with our quarterly estimates of GDP. This is because quarterly estimates include information on the expenditure and income approaches to measuring GDP.

## GDP was flat in March

**Table 1: Breakdown of GDP growth rates by month**

	Jan-18	Feb-18	Mar-18	Quarter 1 2018
GDP	0.10%	-0.20%	0.00%	0.10%
Index of Services	0.10%	-0.20%	0.10%	0.30%
Index of Production	1.30%	0.10%	0.10%	0.60%
Construction	-3.10%	-1.20%	-2.30%	-2.70%
Agriculture	-0.50%	-0.50%	-0.30%	-1.40%

Source: Office for National Statistics

There was slow growth in January, followed by negative growth in February, and flat growth in March.

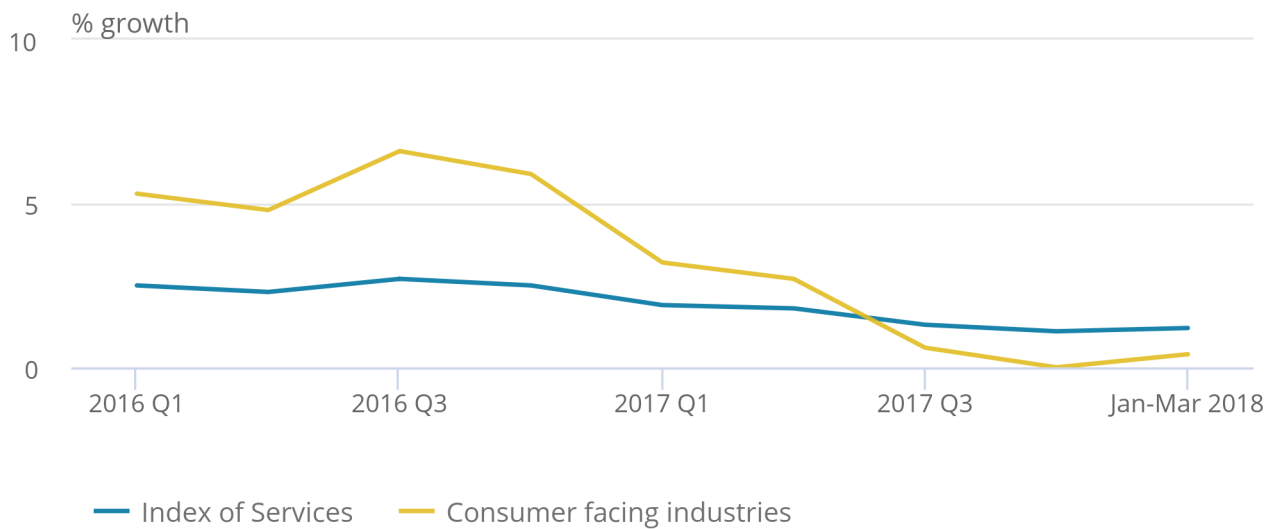
The monthly growth rate for GDP is volatile and therefore it should be used with caution and used alongside other measures such as the three-month growth rate when looking for an indicator of the long-term trend of the economy.

## Services industries grew by 0.3% in January to March compared with October to December

**Figure 4: The slowdown in services industries growth continued**

Growth, quarter on a year earlier

Figure 4: The slowdown in services industries growth continued  
 Growth in consumer-facing industries has been slowing down  
 Services grew 0.3% in the 3 months up to March 2018



Source: Office for National Statistics

The longer-term trend continued to show a weakening in services growth, particularly in consumer-facing industries (e.g. retail, hotels, restaurants).

## Production increased by 0.7% led by mining and quarrying and a cold weather boost to energy production

**Figure 5: Energy use and mining and quarrying growth drove strong production growth**

Manufacturing growth was 0.2%. This is lower growth than measured in recent periods, but the decrease was not due to the impact of snow. The fall in growth was spread across several manufacturing industries.

Reduced manufacturing growth was partially offset by an increase in energy production (2.3%) due to the below-average temperatures. Mining and quarrying grew by 3.5%, largely due to a bounce-back from a fall in the previous period.



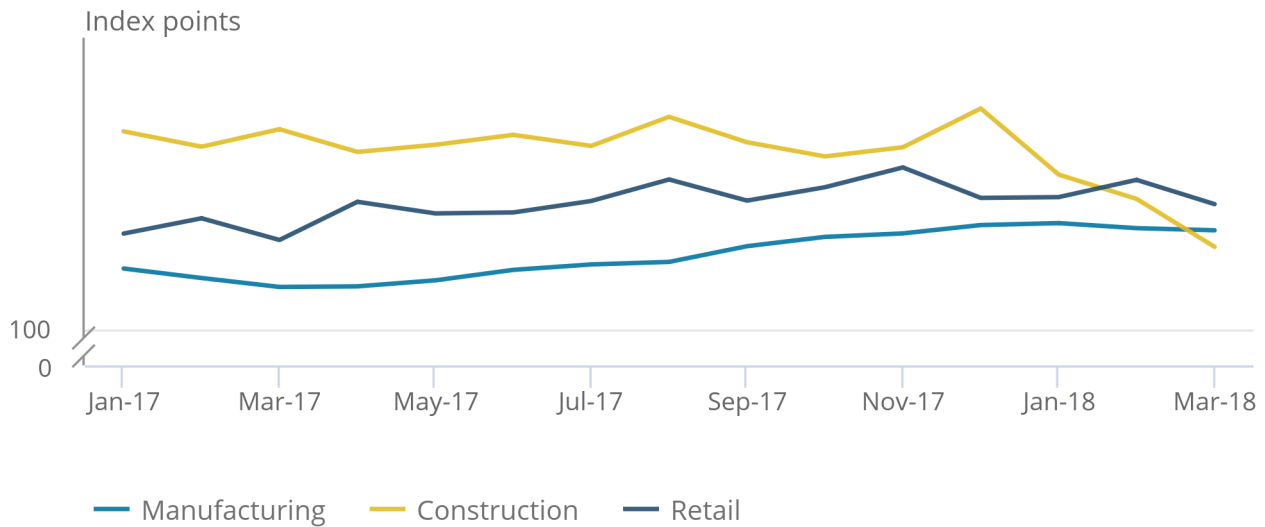
# Snow in late February and early March affected construction and retail

**Figure 6: Negative growth in some industries was related to adverse weather, but other areas were unaffected**

Index (base year 2015)

Figure 6: Negative growth in some industries was related to adverse weather, but other areas were unaffected

Index (base year 2015)



**Source: Office for National Statistics**

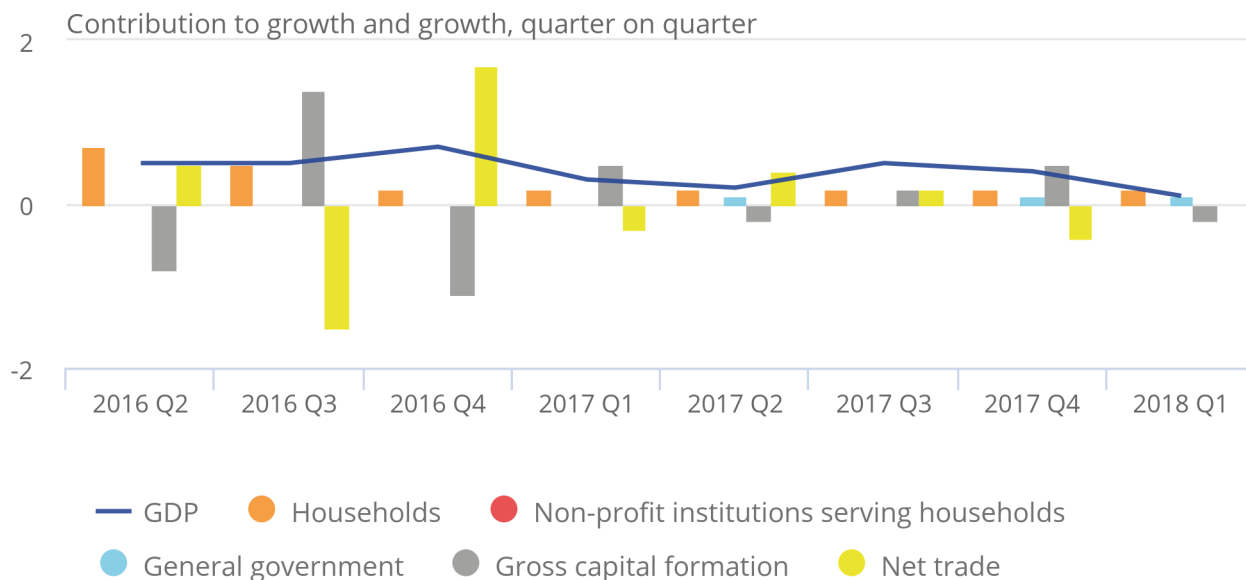
Construction experienced negative growth in all three months, meaning the decline was not solely due to adverse weather.

Retail trade experienced negative growth in March, though there was an increase in online sales during this time. The fall in retail was largely driven by the fall in petrol sales due to the bad weather.

Growth in manufacturing slowed in the past three months, but this is unrelated to the snowfall in February and March.

**Figure 7: The expenditure approach to measuring GDP increased by 0.1% in Quarter 1**

Figure 7: The expenditure approach to measuring GDP increased by 0.1% in Quarter 1



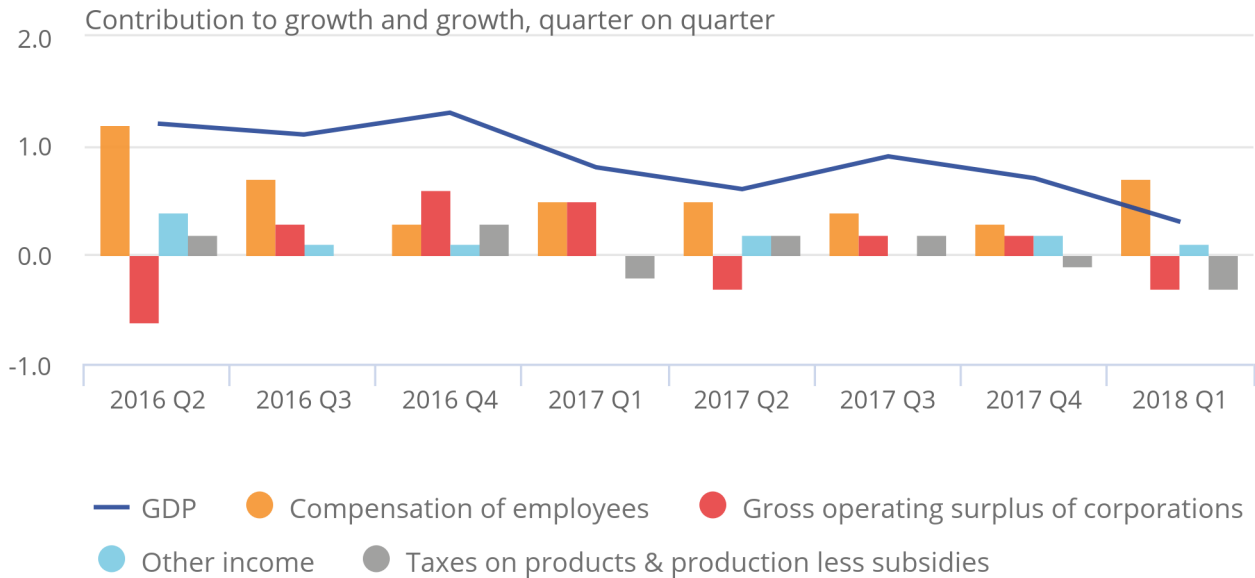
Source: Office for National Statistics

Household spending increased by 0.2% in Quarter 1 (Jan to Mar) 2018, continuing a slowdown of growth. When comparing Quarter 1 2018 with the same quarter a year ago, household spending grew by 1.1%. The quarter on same quarter a year ago growths show a pattern of weakening through 2017 and the first quarter of 2018, consistent with the weakness seen in consumer-facing industries in the output approach to measuring GDP.

Gross fixed capital formation grew by 0.9% in Quarter 1, within which business investment decreased by 0.2%. In Quarter 1 the net trade deficit narrowed to £9,228 million in volume terms, from £9,375 million in Quarter 4 (Oct to Dec) 2017.

**Figure 8: The income approach to GDP in current prices increased by 0.3% in Quarter 1**

Figure 8: The income approach to GDP in current prices increased by 0.3% in Quarter 1



Source: Office for National Statistics

GDP as measured by the income approach is based on current prices. In other words, it does not take into account inflation since suitable price information is not available for this measure. All data in this section are in current prices seasonally adjusted.

Compensation of employees increased by 1.6% in Quarter 1, while taxes on products and production less subsidies decreased by 2.4%. Other income increased by 0.5% and gross operating surplus of corporations decreased by 1.3% in Quarter 4.



Section	Industry sections (SIC2007)																								
	Total	Wholesale and retail trade										Accommodation and food service activities				Professional, scientific and technical activities			Public administration and defence		Human health and social work activities		Arts and recreation activities		Other
	GVA at basic prices	Agriculture, forestry and fishing	Manufacturing and construction	Mining and quarrying	Electricity, gas, steam and water supply	Construction	Wholesale trade	Retail trade	Transport and storage	Accommodation	Food service activities	Information and communication	Financial and insurance activities	Real estate activities	Technical activities	Administrative and support activities	Public administration and defence	Education	Human health and social work	Arts and recreation	Other employees, service and differentiated activities				
2016 weights	1000	7	140	12	101	17	10	61	793	104	44	29	63	70	139	76	46	47	61	74	15	21	4		

Percentage change, latest 3 months on same 3 months a year ago

	ED9T	ED9U	ED9V	ED9W	EDGQ	EDGR	EDGS	EDGT	EDGU	EDGV	EDGW	EDGX	EDGY	EDGZ	EDHA	EDHB	EDHC	EDHD	EDHE	EDHF	EDHG	EDHH	EDHI
2016 Mar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016 Apr	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016 May	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016 Jun	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016 Jul	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016 Aug	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016 Sep	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016 Oct	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016 Nov	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016 Dec	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017 Jan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017 Feb	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017 Mar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017 Apr	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017 May	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017 Jun	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017 Jul	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017 Aug	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017 Sep	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017 Oct	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017 Nov	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017 Dec	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018 Jan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018 Feb	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018 Mar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Percentage change, latest month on previous month

	ECYX	ECYY	ECYZ	ECZ2	ECZA	ECZC	ECZD	ECZE	ECZG	ECZK	ECZN	ECZT	ECZU	ED2G	ED2H	ED2I	ED2J	ED2K	ED2L	ED2M	ED2N	ED2O	ED2P
2016 Mar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016 Apr	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016 May	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016 Jun	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016 Jul	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016 Aug	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016 Sep	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016 Oct	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016 Nov	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016 Dec	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017 Jan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017 Feb	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017 Mar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017 Apr	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017 May	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017 Jun	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017 Jul	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017 Aug	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017 Sep	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017 Oct	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017 Nov	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017 Dec	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018 Jan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018 Feb	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018 Mar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1 The GVA output is designated as a National Statistic.  
 2 Indices reflect values measured at basic prices, which exclude "taxes less subsidies on products".  
 3 Estimates cannot be regarded as accurate to the last digit shown.  
 4 Any apparent inconsistencies between the index numbers and the percentage changes shown in these tables are due to rounding.  
 5 A complete run of data is available on the ONS website as a [Time series dataset](#)

**GVA3** Monthly GDP based on GVA (Gross Value Added) <sup>1</sup>  
 Chained volume indices of gross value added at basic prices <sup>2,3,4</sup>

seasonally adjusted 2016=100

Section	Industry sections (SIC2007)																											
	Total GVA at basic prices		Agriculture, forestry and fishing		Total mining and quarrying		Manufacturing and construction		Electricity, gas, steam and water supply		Wholesale and retail trade; repair of motor vehicles and motorcycles		Accommodation and food service activities		Information and communication		Financial and insurance activities		Professional, scientific and technical activities		Public administration and defence; education		Human health and social work activities		Arts, recreation and culture		Activities of households as employers	
	A-T	A	B-E	B	C	D	E	F	G-T	G	H	I	J	K	L	M	N	O	P	Q	R	S	T					
<b>2016 weights</b>	<b>1000</b>	<b>7</b>	<b>140</b>	<b>12</b>	<b>101</b>	<b>17</b>	<b>10</b>	<b>61</b>	<b>793</b>	<b>104</b>	<b>44</b>	<b>29</b>	<b>63</b>	<b>70</b>	<b>139</b>	<b>76</b>	<b>46</b>	<b>47</b>	<b>61</b>	<b>74</b>	<b>15</b>	<b>21</b>	<b>4</b>					
<b>Percentage change, latest month on same month a year ago</b>																												
	ED2R	ED2S	ED2T	ED2U	ED2V	ED2W	ED2X	ED2Y	ED2Z	ED32	ED33	ED34	ED35	ED36	ED37	ED38	ED39	ED3A	ED3B	ED3C	ED3D	ED3E	ED3F					
2016 Mar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Apr	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
May	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Jun	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Jul	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Aug	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Sep	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Oct	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Nov	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Dec	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
2017 Jan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Feb	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Mar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Apr	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
May	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Jun	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Jul	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Aug	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Sep	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Oct	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
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1 The GVA output is designated as a National Statistic.  
 2 Indices reflect values measured at basic prices, which exclude "taxes less subsidies on products".  
 3 Estimates cannot be regarded as accurate to the last digit shown.  
 4 Any apparent inconsistencies between the index numbers and the percentage changes shown in these tables are due to rounding.  
 5 A complete run of data is available on the ONS website as a [Time series dataset](#)

Sources: For further information on these data please telephone 01633 456724 or E-mail [gdp@ons.gov.uk](mailto:gdp@ons.gov.uk)