



**NATIONAL INSTITUTE OF ECONOMIC AND SOCIAL RESEARCH  
ESTIMATES OF MONTHLY GDP  
Embargo until 0001 hours on 6<sup>th</sup> April 2006**

We project that the output of the economy in the three months ending in March was 0.6% higher than in the previous three months. The economy continues to grow at more or less its trend rate and there is no obvious reason for interest rates to change in the near future.

Our track record over six years in producing early estimates of GDP suggests that our projection for the most recent three-month period has a standard error of 0.14% point when compared to the first estimate produced by the Office for National Statistics. This comparison can be made only for complete calendar quarters. Outside calendar quarters the figures are less reliable than this. A paper describing the methodology used to produce the data has been published in the February 2005 volume of the *Economic Journal*. That methodology has been revised to take use the ONS Index of Services which has now become a National Statistic. This revision ensures that full use is made of the official monthly data as they accrue.

For more information please telephone Martin Weale on 020 7654 1945.

### **Contents of Press Release**

Table 1, Page 2: Summary Table of Quarterly Growth Rates showing Monthly Data, 3 months ending in that month, and Quarterly Growth (% per quarter). All contain Figures for Industry & GDP.

Table 2, Page 3: Output by Sector (Industry, Agriculture, Construction, Private Services, Public Services, GDP(B) (calculated at prices excluding taxes and subsidies), GDP

Table 3, Page 4: Output in Quarter Ending in Month Shown by sector (as above)

Table 4, Page 5: Growth in Quarter Ending in Month Shown over Previous Quarter (% at annual Rate) by sector (as above)

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