



**NATIONAL INSTITUTE OF ECONOMIC AND SOCIAL RESEARCH  
ESTIMATES OF MONTHLY GDP  
Embargo until 0001 hours on 12<sup>th</sup> May 2006**

We project that the output of the economy in the three months ending in April was 0.6% higher than in the previous three months. Given growth at its trend rate and the implications of a buoyant outlook for cost pressures our view remains that interest rates should be raised at the next opportunity.

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.

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**Table 1: Summary Table of Quarterly Growth Rates**

2002=100

	Monthly Data		3 months ending in month shown		Quarterly Growth % per quarter	
	Industry	GDP	Industry	GDP	Industry	GDP
<b>Jan-05</b>	99.4	106.9	100.0	106.8	0.6%	0.7%
<b>Feb-05</b>	99.2	106.9	99.7	106.9	0.0%	0.5%
<b>Mar-05</b>	98.0	106.6	98.9	106.8	-1.1%	0.2%
<b>Apr-05</b>	98.6	107.1	98.6	106.9	-1.4%	0.1%
<b>May-05</b>	98.8	107.4	98.5	107.0	-1.2%	0.1%
<b>Jun-05</b>	98.7	107.8	98.7	107.4	-0.2%	0.5%
<b>Jul-05</b>	98.6	107.7	98.7	107.6	0.1%	0.7%
<b>Aug-05</b>	97.6	107.8	98.3	107.8	-0.2%	0.7%
<b>Sep-05</b>	98.0	108.2	98.1	107.9	-0.6%	0.5%
<b>Oct-05</b>	96.6	108.1	97.4	108.0	-1.3%	0.4%
<b>Nov-05</b>	97.3	108.5	97.3	108.3	-1.0%	0.5%
<b>Dec-05</b>	97.7	108.9	97.2	108.5	-0.9%	0.6%
<b>Jan-06</b>	98.0	109.0	97.7	108.8	0.3%	0.7%
<b>Feb-06</b>	97.6	109.0	97.8	109.0	0.5%	0.6%
<b>Mar-06</b>	98.3	109.6	98.0	109.2	0.8%	0.6%
<b>Apr-06</b>	98.1	109.8	98.0	109.5	0.3%	0.6%

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**Table 2: Output by Sector (2002=100)**

	<b>Industry</b>	<b>Agriculture</b>	<b>Construction</b>	<b>Private Services</b>	<b>Public Services</b>	<b>GDP(B)</b>	<b>GDP</b>
<b>Jan-05</b>	99.4	97.9	109.8	109.0	105.7	106.7	106.9
<b>Feb-05</b>	99.2	97.7	109.8	109.0	106.0	106.7	106.9
<b>Mar-05</b>	98.0	98.1	109.9	109.0	106.0	106.4	106.6
<b>Apr-05</b>	98.6	99.2	110.0	109.2	106.5	106.8	107.1
<b>May-05</b>	98.8	99.7	110.0	109.4	106.8	107.0	107.4
<b>Jun-05</b>	98.7	99.6	110.0	110.2	107.0	107.5	107.8
<b>Jul-05</b>	98.6	99.0	109.9	109.7	107.4	107.4	107.7
<b>Aug-05</b>	97.6	98.5	109.9	110.3	107.7	107.5	107.8
<b>Sep-05</b>	98.0	98.1	109.9	110.8	108.0	107.9	108.2
<b>Oct-05</b>	96.6	97.9	109.9	111.0	108.3	107.8	108.1
<b>Nov-05</b>	97.3	97.8	110.1	111.6	108.3	108.2	108.5
<b>Dec-05</b>	97.7	98.0	110.3	112.1	108.1	108.6	108.9
<b>Jan-06</b>	98.0	98.4	110.7	111.9	108.4	108.7	109.0
<b>Feb-06</b>	97.6	98.6	110.9	112.0	108.9	108.8	109.0
<b>Mar-06</b>	98.3	98.8	111.1	112.7	109.1	109.3	109.6
<b>Apr-06</b>	98.1	98.8	111.1	113.2	109.2	109.5	109.8

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**Table 3: Output in Quarter Ending in Month Shown (2002=100)**

	Industry	Agriculture	Construction	Private Services	Public Services	GDP(B)	GDP
<b>Jan-05</b>	100.0	98.7	109.8	108.6	105.3	106.5	106.8
<b>Feb-05</b>	99.7	98.1	109.8	108.8	105.6	106.6	106.9
<b>Mar-05</b>	98.9	97.9	109.8	109.0	105.9	106.6	106.8
<b>Apr-05</b>	98.6	98.3	109.9	109.0	106.2	106.6	106.9
<b>May-05</b>	98.5	99.0	109.9	109.2	106.5	106.8	107.0
<b>Jun-05</b>	98.7	99.5	110.0	109.6	106.8	107.1	107.4
<b>Jul-05</b>	98.7	99.4	110.0	109.8	107.1	107.3	107.6
<b>Aug-05</b>	98.3	99.0	109.9	110.1	107.4	107.5	107.8
<b>Sep-05</b>	98.1	98.5	109.9	110.3	107.7	107.6	107.9
<b>Oct-05</b>	97.4	98.1	109.9	110.7	108.0	107.7	108.0
<b>Nov-05</b>	97.3	97.9	110.0	111.1	108.2	108.0	108.3
<b>Dec-05</b>	97.2	97.9	110.1	111.6	108.2	108.2	108.5
<b>Jan-06</b>	97.7	98.1	110.4	111.9	108.2	108.5	108.8
<b>Feb-06</b>	97.8	98.3	110.7	112.0	108.5	108.7	109.0
<b>Mar-06</b>	98.0	98.6	110.9	112.2	108.8	108.9	109.2
<b>Apr-06</b>	98.0	98.7	111.0	112.7	109.1	109.2	109.5

*More...*

**Table 4: Growth in Quarter Ending in Month Shown over Previous Quarter (% at annual Rate)**

	Industry	Agriculture	Construction	Private Services	Public Services	GDP(B)	GDP
<b>Jan-05</b>	2.4%	-3.8%	1.8%	2.8%	2.7%	2.7%	2.9%
<b>Feb-05</b>	0.0%	-5.8%	0.9%	2.3%	3.4%	2.1%	1.9%
<b>Mar-05</b>	-4.3%	-5.5%	0.4%	2.3%	3.5%	1.1%	0.8%
<b>Apr-05</b>	-5.6%	-1.5%	0.4%	1.5%	3.4%	0.4%	0.2%
<b>May-05</b>	-4.7%	3.6%	0.6%	1.3%	3.2%	0.4%	0.6%
<b>Jun-05</b>	-0.7%	6.7%	0.7%	2.2%	3.4%	1.9%	2.3%
<b>Jul-05</b>	0.4%	4.6%	0.4%	2.7%	3.5%	2.4%	2.8%
<b>Aug-05</b>	-0.7%	0.1%	0.0%	3.4%	3.5%	2.7%	2.8%
<b>Sep-05</b>	-2.5%	-4.0%	-0.4%	2.6%	3.4%	1.9%	1.9%
<b>Oct-05</b>	-5.2%	-5.1%	-0.3%	3.4%	3.4%	1.6%	1.6%
<b>Nov-05</b>	-4.0%	-4.3%	0.0%	3.7%	3.0%	1.9%	1.9%
<b>Dec-05</b>	-3.5%	-2.4%	0.7%	4.7%	1.9%	2.2%	2.2%
<b>Jan-06</b>	1.1%	-0.2%	1.7%	4.4%	1.0%	2.9%	2.9%
<b>Feb-06</b>	1.9%	1.7%	2.6%	3.5%	1.1%	2.6%	2.6%
<b>Mar-06</b>	3.2%	2.9%	2.9%	2.5%	2.2%	2.6%	2.6%
<b>Apr-06</b>	1.4%	2.7%	2.4%	2.8%	3.1%	2.6%	2.5%

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