



**NATIONAL INSTITUTE OF ECONOMIC AND SOCIAL RESEARCH  
ESTIMATES OF MONTHLY GDP**

**Embargo until 00:01 hours on 6<sup>th</sup> November 2007**

Our latest estimate suggests that the growth rate in the three months ending in October is 0.7% after the figure of third quarter growth of 0.8% reported by the ONS late last month. The September industrial production figures show slightly weaker manufacturing output and this depresses our estimate of the rolling three-month growth rate. In the first part of this year the economy was supported by rapid growth in financial services; the impact of the current liquidity problems on the measured output of the sector is difficult to judge. However, we do expect to see slower growth in the economy as a whole in the periods ending in November and December.

Our track record 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 was published in the February 2005 volume of the *Economic Journal*. From April until October 2006 our estimates were computed using the Index of Services published by ONS. However this monthly series shows considerable volatility which has caused us some problems in estimating GDP. From our November 2006 press release we have therefore reverted to using a model of private services output based on indicator variables. This means that, while all our figures for calendar quarters are fully coherent with ONS data, our estimates of monthly private service output are not. The series can be thought of as indicating the underlying value of the ONS series.

For more information please telephone Martin Weale on 020 7654 1916.

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

2003=100

	Monthly Data		3 months ending in month shown		Quarterly Growth % per quarter	
	Industry	GDP	Industry	GDP	Industry	GDP
<b>Jan-06</b>	98.5	106.5	98.3	106.5	0.4%	0.9%
<b>Feb-06</b>	98.7	106.8	98.5	106.6	0.7%	0.7%
<b>Mar-06</b>	99.2	107.3	98.8	106.9	1.0%	0.8%
<b>Apr-06</b>	98.5	107.3	98.8	107.2	0.5%	0.7%
<b>May-06</b>	98.8	108.0	98.8	107.5	0.3%	0.9%
<b>Jun-06</b>	98.8	108.1	98.7	107.8	-0.1%	0.8%
<b>Jul-06</b>	98.6	108.2	98.7	108.1	-0.1%	0.9%
<b>Aug-06</b>	98.9	108.6	98.8	108.3	-0.1%	0.7%
<b>Sep-06</b>	99.4	108.7	99.0	108.5	0.3%	0.6%
<b>Oct-06</b>	98.6	108.9	99.0	108.7	0.2%	0.6%
<b>Nov-06</b>	99.1	109.6	99.0	109.1	0.3%	0.7%
<b>Dec-06</b>	98.8	109.7	98.8	109.4	-0.1%	0.8%
<b>Jan-07</b>	98.9	109.9	98.9	109.7	0.0%	0.9%
<b>Feb-07</b>	98.5	110.3	98.7	110.0	-0.3%	0.8%
<b>Mar-07</b>	98.8	110.8	98.7	110.3	-0.1%	0.8%
<b>Apr-07</b>	99.1	110.9	98.8	110.6	-0.1%	0.8%
<b>May-07</b>	99.6	111.2	99.2	111.0	0.4%	0.9%
<b>Jun-07</b>	99.6	111.5	99.4	111.2	0.7%	0.8%
<b>Jul-07</b>	99.5	111.9	99.6	111.5	0.8%	0.8%
<b>Aug-07</b>	99.6	112.2	99.6	111.8	0.4%	0.8%
<b>Sep-07</b>	99.1	112.3	99.4	112.1	0.0%	0.8%
<b>Oct-07</b>	99.3	112.5	99.3	112.3	-0.2%	0.7%

More...

**Table 2: Output by Sector (2003=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-06</b>	98.5	105.4	105.7	110.7	104.9	106.7	106.5
<b>Feb-06</b>	98.7	105.5	106.1	111.2	105.0	106.9	106.8
<b>Mar-06</b>	99.2	105.6	106.2	111.8	105.3	107.4	107.3
<b>Apr-06</b>	98.5	105.8	105.9	112.0	105.1	107.3	107.3
<b>May-06</b>	98.8	106.0	105.9	113.1	105.4	108.0	108.0
<b>Jun-06</b>	98.8	106.2	106.2	113.1	105.7	108.1	108.1
<b>Jul-06</b>	98.6	106.5	106.6	113.4	105.6	108.3	108.2
<b>Aug-06</b>	98.9	106.7	107.0	113.9	106.0	108.7	108.6
<b>Sep-06</b>	99.4	106.6	107.4	113.8	106.1	108.8	108.7
<b>Oct-06</b>	98.6	106.4	107.7	114.4	106.3	109.0	108.9
<b>Nov-06</b>	99.1	106.4	108.0	115.5	106.3	109.7	109.6
<b>Dec-06</b>	98.8	106.7	108.3	115.7	106.5	109.8	109.7
<b>Jan-07</b>	98.9	107.3	108.6	115.8	106.8	110.0	109.9
<b>Feb-07</b>	98.5	107.8	108.9	116.5	107.1	110.4	110.3
<b>Mar-07</b>	98.8	108.0	109.2	117.4	107.1	110.9	110.8
<b>Apr-07</b>	99.1	108.0	109.4	117.4	107.3	111.0	110.9
<b>May-07</b>	99.6	107.9	109.7	118.1	107.0	111.4	111.2
<b>Jun-07</b>	99.6	107.7	110.0	118.4	107.0	111.5	111.5
<b>Jul-07</b>	99.5	107.3	110.4	119.2	107.0	111.9	111.9
<b>Aug-07</b>	99.6	107.1	110.6	119.7	107.0	112.2	112.2
<b>Sep-07</b>	99.1	106.9	110.8	119.9	107.3	112.3	112.3
<b>Oct-07</b>	99.3	106.9	110.8	120.4	107.4	112.5	112.5

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**Table 3: Output in Quarter Ending in Month Shown (2003=100)**

	Industry	Agriculture	Construction	Private Services	Public Services	GDP(B)	GDP
<b>Jan-06</b>	98.3	105.4	105.2	110.7	104.8	106.6	106.5
<b>Feb-06</b>	98.5	105.5	105.7	110.8	104.9	106.7	106.6
<b>Mar-06</b>	98.8	105.5	106.0	111.2	105.1	107.0	106.9
<b>Apr-06</b>	98.8	105.6	106.1	111.6	105.2	107.2	107.2
<b>May-06</b>	98.8	105.8	106.0	112.3	105.3	107.6	107.5
<b>Jun-06</b>	98.7	106.0	106.0	112.7	105.4	107.8	107.8
<b>Jul-06</b>	98.7	106.3	106.2	113.2	105.6	108.1	108.1
<b>Aug-06</b>	98.8	106.5	106.6	113.5	105.7	108.4	108.3
<b>Sep-06</b>	99.0	106.6	107.0	113.7	105.9	108.6	108.5
<b>Oct-06</b>	99.0	106.5	107.4	114.0	106.2	108.8	108.7
<b>Nov-06</b>	99.0	106.5	107.7	114.6	106.3	109.2	109.1
<b>Dec-06</b>	98.8	106.5	108.0	115.2	106.4	109.5	109.4
<b>Jan-07</b>	98.9	106.8	108.3	115.7	106.5	109.8	109.7
<b>Feb-07</b>	98.7	107.3	108.6	116.0	106.8	110.0	110.0
<b>Mar-07</b>	98.7	107.7	108.9	116.5	107.0	110.4	110.3
<b>Apr-07</b>	98.8	107.9	109.2	117.1	107.2	110.7	110.6
<b>May-07</b>	99.2	108.0	109.4	117.6	107.1	111.1	111.0
<b>Jun-07</b>	99.4	107.9	109.7	118.0	107.1	111.3	111.2
<b>Jul-07</b>	99.6	107.7	110.0	118.6	107.0	111.6	111.5
<b>Aug-07</b>	99.6	107.4	110.3	119.1	107.0	111.9	111.8
<b>Sep-07</b>	99.4	107.1	110.6	119.6	107.1	112.1	112.1
<b>Oct-07</b>	99.3	107.0	110.7	120.0	107.2	112.3	112.3

*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-06</b>	1.6%	4.3%	1.9%	6.2%	1.7%	4.1%	3.7%
<b>Feb-06</b>	2.9%	2.6%	3.9%	3.7%	1.8%	3.0%	2.8%
<b>Mar-06</b>	3.9%	1.1%	4.7%	3.7%	1.9%	3.0%	3.1%
<b>Apr-06</b>	2.1%	0.8%	3.3%	3.6%	1.3%	2.4%	2.6%
<b>May-06</b>	1.2%	1.2%	1.3%	5.4%	1.3%	3.2%	3.6%
<b>Jun-06</b>	-0.4%	1.9%	0.0%	5.6%	1.1%	3.0%	3.4%
<b>Jul-06</b>	-0.3%	2.5%	0.6%	5.8%	1.5%	3.4%	3.6%
<b>Aug-06</b>	-0.3%	2.7%	2.2%	4.4%	1.7%	3.0%	2.8%
<b>Sep-06</b>	1.1%	2.3%	3.8%	3.6%	1.9%	3.0%	2.6%
<b>Oct-06</b>	0.9%	1.1%	4.3%	2.9%	2.3%	2.7%	2.4%
<b>Nov-06</b>	1.1%	-0.1%	4.2%	3.9%	2.0%	3.1%	2.9%
<b>Dec-06</b>	-0.5%	-0.4%	3.8%	5.4%	1.9%	3.4%	3.4%
<b>Jan-07</b>	-0.1%	1.1%	3.6%	5.8%	1.4%	3.6%	3.7%
<b>Feb-07</b>	-1.2%	3.1%	3.5%	5.0%	2.0%	3.2%	3.3%
<b>Mar-07</b>	-0.4%	4.6%	3.4%	4.7%	2.3%	3.3%	3.3%
<b>Apr-07</b>	-0.5%	4.2%	3.2%	5.0%	2.5%	3.4%	3.4%
<b>May-07</b>	1.8%	2.7%	3.0%	5.7%	1.3%	3.8%	3.7%
<b>Jun-07</b>	2.9%	0.7%	3.0%	5.0%	0.4%	3.3%	3.3%
<b>Jul-07</b>	3.1%	-1.0%	3.2%	5.1%	-0.8%	3.1%	3.2%
<b>Aug-07</b>	1.6%	-2.3%	3.4%	5.2%	-0.5%	2.9%	3.2%
<b>Sep-07</b>	-0.1%	-2.9%	3.3%	5.7%	0.0%	2.9%	3.3%
<b>Oct-07</b>	-1.0%	-2.5%	2.6%	5.0%	0.9%	2.6%	2.9%

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