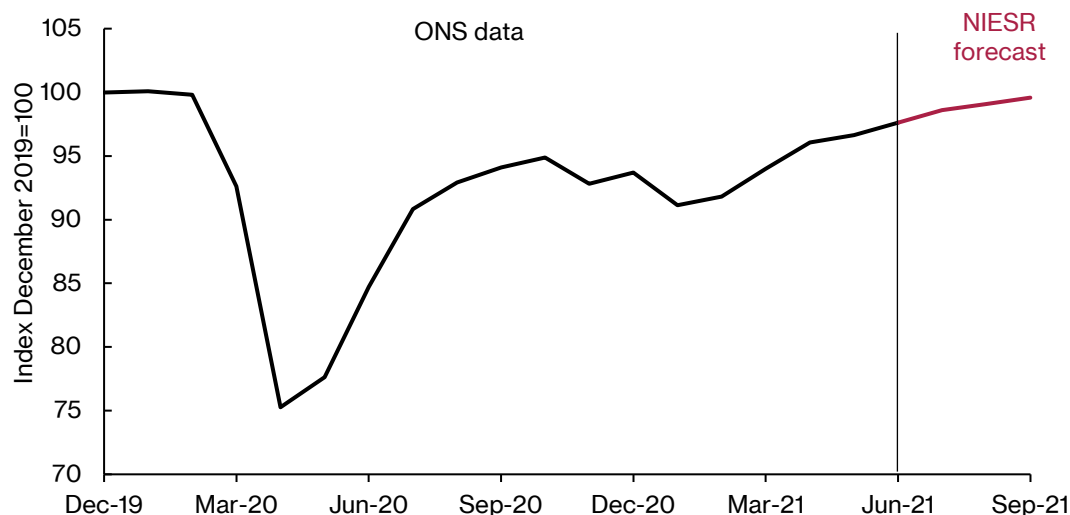


Rapid growth to slow in third quarter

Figure 1 - UK GDP



Main points

- June's month-on-month growth of 1 per cent in GDP was mainly driven by the effects of reopening which led to a 1.5 per cent growth in services sector in June 2021. Return to some normality in health activities and increased demand for indoor dining were the main contributors to rapid growth in services output. Meanwhile, production output contracted by 0.7 per cent in the same period.
- In line with our GDP tracker a month ago, GDP increased by 4.8 per cent in the second quarter of 2021 driven by a strong rebound in consumption expenditure as Covid-19 restrictions were gradually lifted. Most of the rapid rise in GDP is due to services output which increased by 5.8 per cent in second quarter while growth in production output was much weaker with 0.5 per cent.
- With catch-up potential still evident in consumer-facing services and the continued effects of reopening, we expect growth in July of 1 per cent, and 2.4 per cent for the third quarter of 2021 overall. This reflects our assumption that Covid-19 cases will continue to wane and remaining domestic restrictions imposed by governments and businesses will be lifted over the course of the third quarter.
- With the level of GDP still below its pre-pandemic level by 4.4 per cent as of the second quarter and continued [disparities at sector, household and region level](#), ensuring a sustainable and balanced recovery from the pandemic remains the biggest policy challenge.

"GDP increased by 4.8 per cent in the second quarter of 2021, in line with our GDP tracker a month ago. More frequent visits to GPs meant that the health and social work sector was the largest contributor to June growth, while construction continued to slow after a strong start to the year. We expect growth to slow in the third quarter but still remain high by historical standards on the assumption of waning Covid-19 cases and lifting of all domestic restrictions by the end of the third quarter. It will be important to monitor the underlying growth rate of the economy as the opening-up effects dissipate."

Dr Hande Küçük

Deputy Director - Macroeconomic Policy

Economic setting

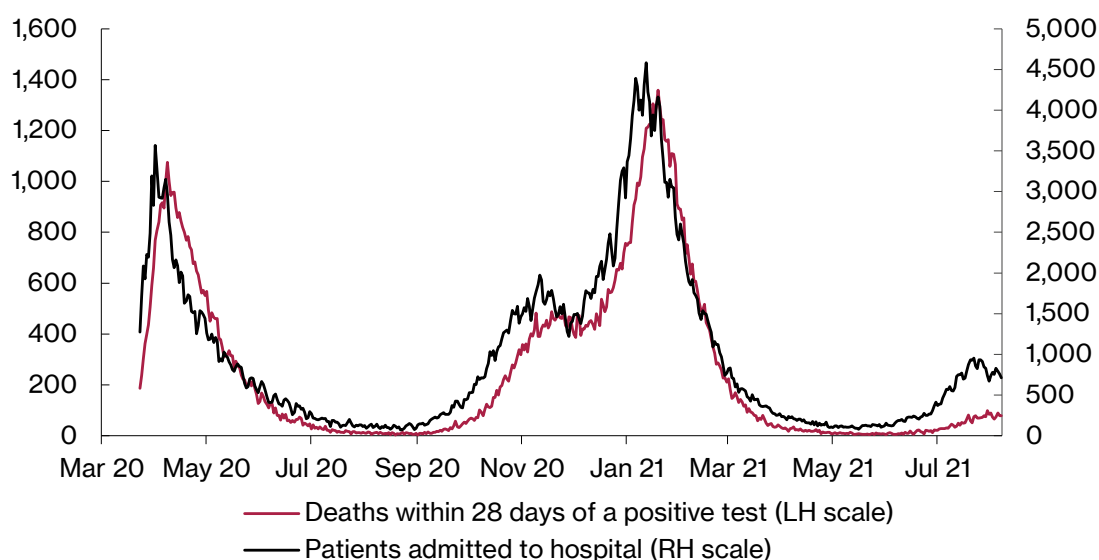
The spread of the Delta variant has contributed to a slowing down of economic growth at the start of the third quarter. While cases may be showing some sign of having peaked, the unexpected resurgence of Covid-19 meant that the lifting of restrictions has been delayed, and members of the public continue to exercise caution in their day-to-day activities.

NIESR's Summer Economic Outlook, released last week, forecast 6.8 per cent growth for 2021 and 5.3 per cent in 2022. The upgrade to our forecasts were driven this year by stronger investment in the housing and government sectors, and a lower share of imports in UK expenditure.

The Coronavirus Job Retention Scheme accounted for 1.9 million employments at the end of June, including around 1 million full-time, and the success with which these workers will be reintegrated to the labour market – either their existing jobs or new ones – may be seen over the summer as employer contributions are increased. Our Summer Economic Outlook was optimistic for the majority but noted some sectoral mismatch between furlough and vacancies and suggested that around 150,000 may be added to the unemployment figures between the third and fourth quarters.

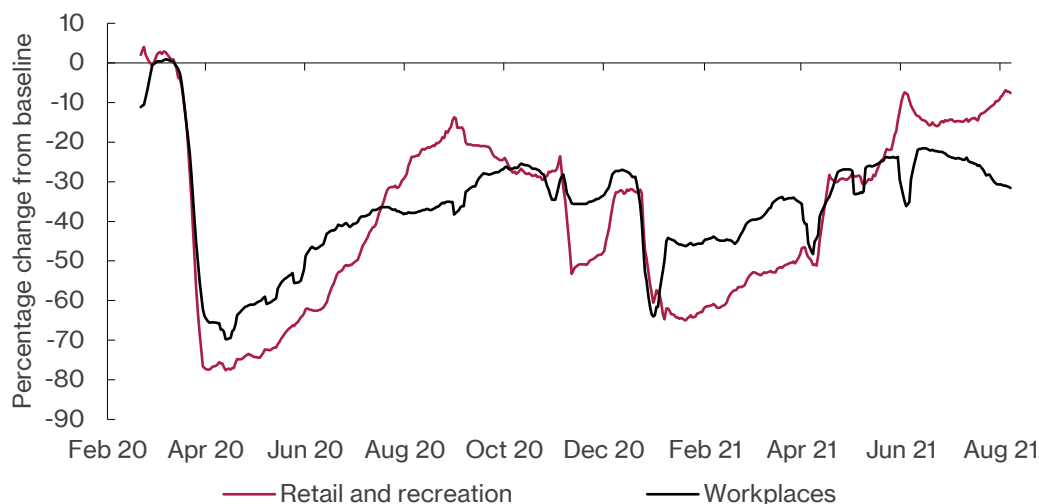
The combination of returning demand, accumulated savings, base effects and supply constraints are all presently putting upward pressure on inflation, which we expect to peak at 3.9 per cent early next year.

Figure 2.1 – UK daily Covid-19 statistics



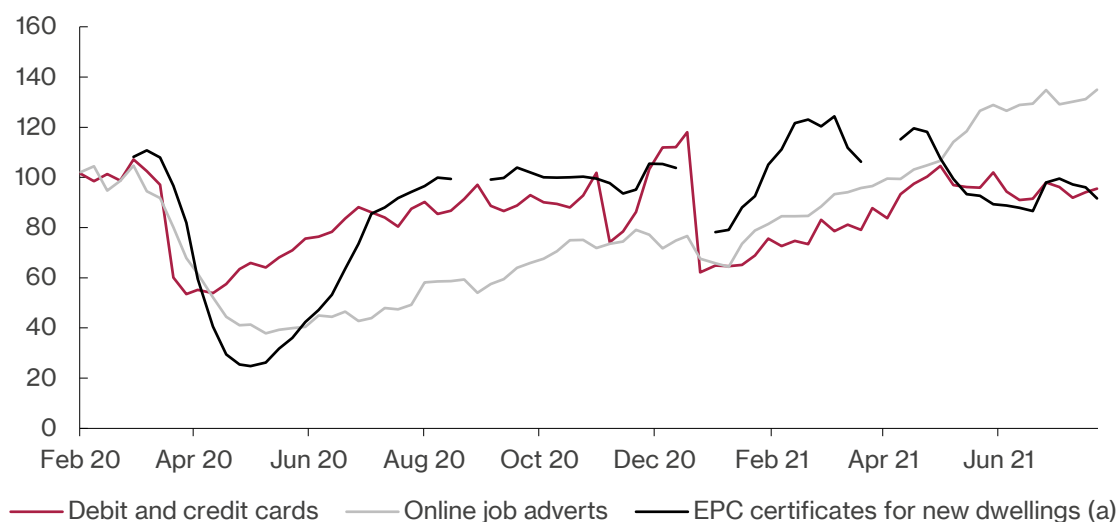
Source: Data.gov.uk. See coronavirus.data.gov.uk for further information.

Figure 2.2 – Google Mobility Indicators



Source: Google, NIESR. Note: Baseline is median value for the day of the week Jan 3 - Feb 6 2020. Seven-day rolling average.

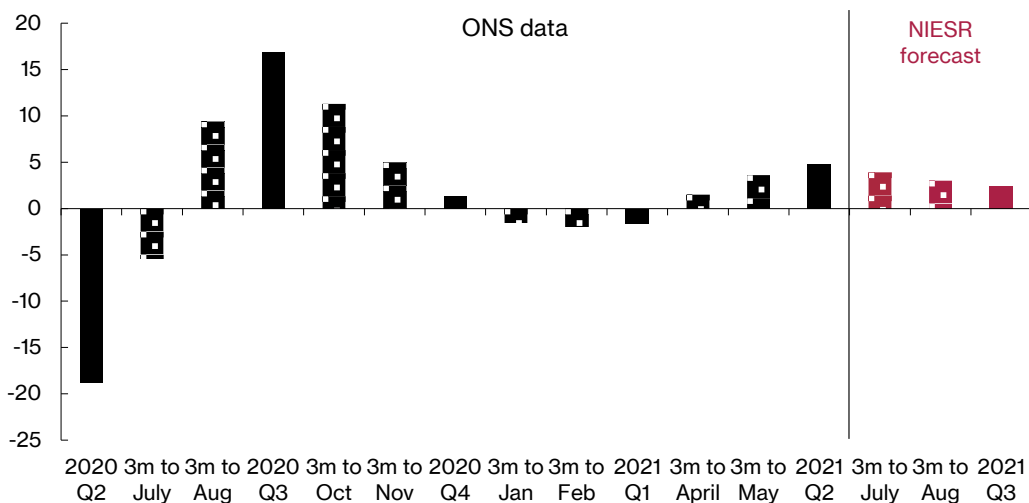
Figure 2.3 – Spending and hiring indicators.



Notes: (a) England and Wales. Debit and credit cards (CHAPS-based): 100 = February 2020, percentage change on a backward looking seven-day rolling average, non-seasonally adjusted, nominal prices. Job adverts: change from the same week in 2019. EPC certificates: change from the same week in 2019/2020, four-week rolling average, adjusted for timing of holidays. Source: ONS, BoE, Adzuna, MHCLG, NIESR.

High frequency indicators suggest that job vacancies continued to strengthen in July, with continuing reports of recruitment difficulties, especially among non-vaccinated age groups and in sectors with a previously large number of European workers. Credit and debit card spending has slowed following a peak in Spring and remains slightly below February 2020 levels. Construction activity seems to have slowed in recent months after its boom in the early months of the year.

Figure 3 – UK GDP growth (3 months on previous 3 months, per cent)



News in latest ONS data

The ONS data for June were slightly stronger than we forecast in July, GDP growing by 1 per cent month-on-month.

Figure 4 shows how our short-term forecasts for recent quarters have changed as new information has become available.

Figure 4 - Evolution of the NIESR quarterly GDP forecast (3 months on previous 3 months, per cent)

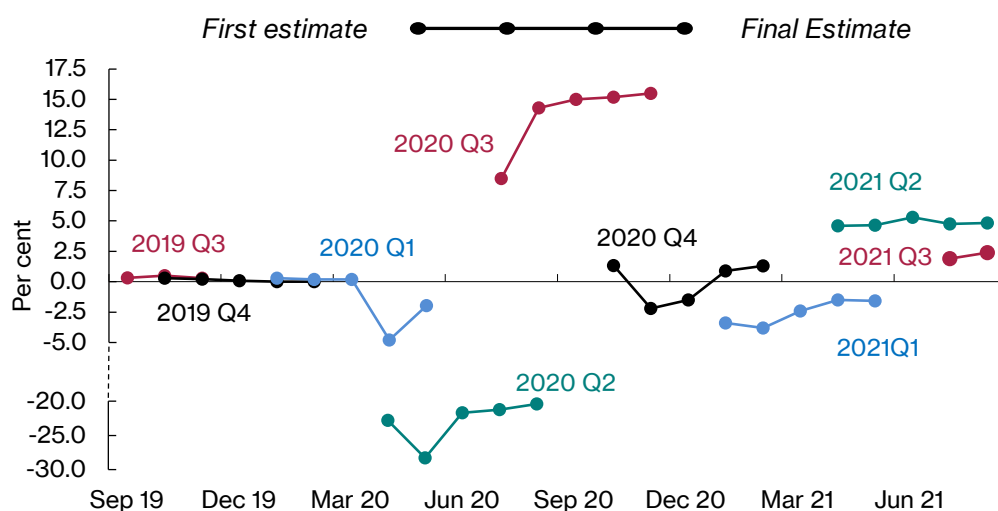
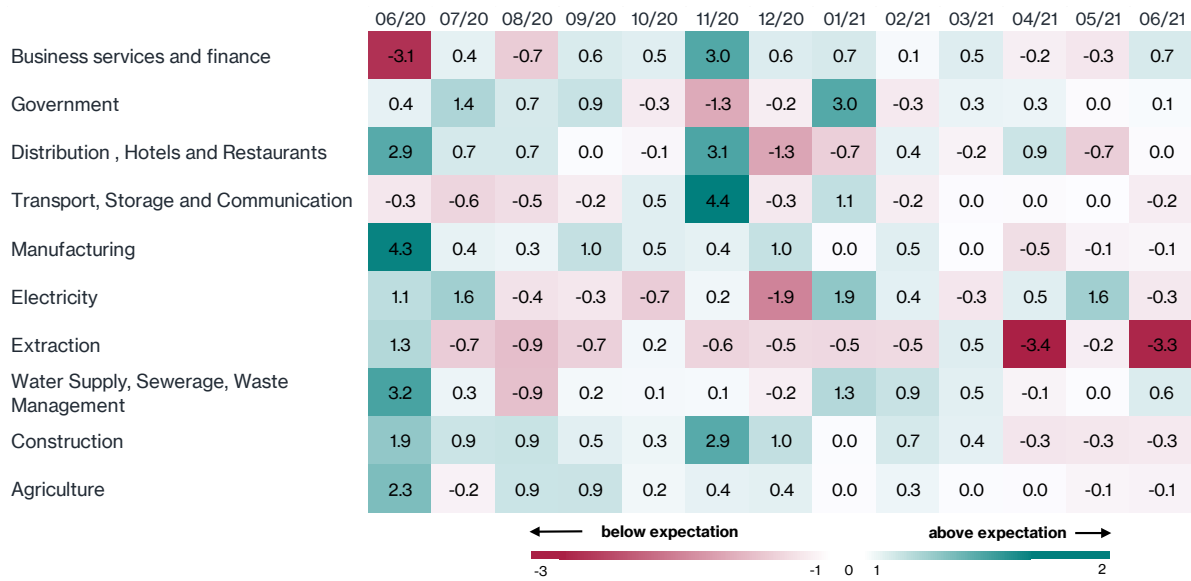


Figure 5 shows a heat map of the data surprises across sectors in the monthly data, relative to last month’s GDP Tracker, highlighting the sectors where the surprises are large relative to the volatility of the output data. This month, a positive surprise was seen in electricity and gas. Negative surprises were seen in construction and distribution, hotels and restaurants.

Figure 5 - Surprises in monthly data

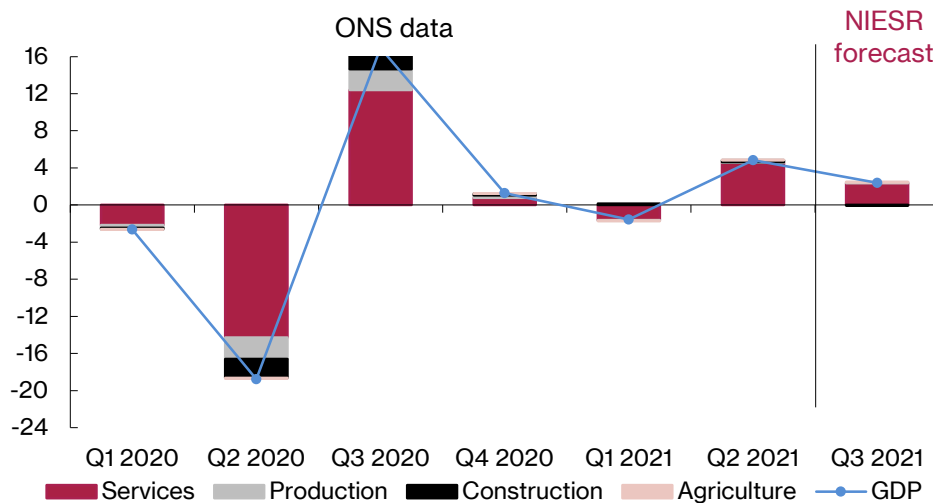


Note: Cells show forecast errors as a fraction of the standard deviation of errors for each series. Green cells are greater than expected, red cells are less than expected.

Sectoral detail

The economy grew by 4.8 per cent in the three months to June compared with the three months previously, exactly in line with our July Tracker forecast. This growth was mainly driven by the lifting of restrictions in the government and distribution, hotels and restaurants sectors. We now forecast output to grow by 2.4 per cent in the third quarter of 2021.

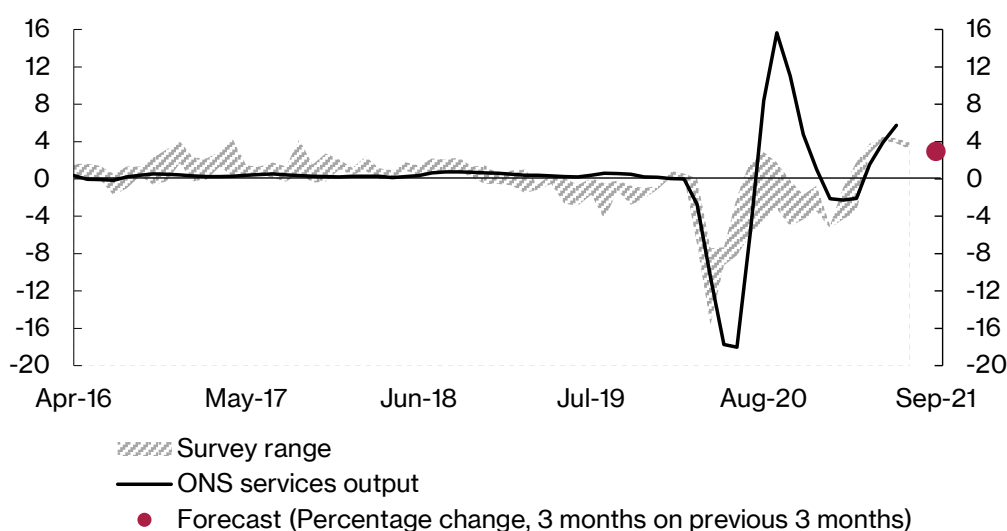
Figure 6 - Contributions to quarterly GDP growth (percentage points)



Services (80 per cent of GDP)

According to the latest ONS data, the services sector grew by 5.8 per cent in the three months to June, similar to the 5.7 per cent we forecast a month ago. All sub-sectors grew, compared with the previous three-month period, with the fastest growth in distribution, hotels and restaurants. Based on recent developments we expect service sector activity to grow by 3 per cent in the third quarter of 2021.

Figure 7 - ONS service sector growth (3 months on previous 3 months, per cent) compared with swathe of business survey balances (standardised)



Note: The shaded swathe shows the highest and lowest values each month of a range of business survey balances that have been standardised so that they have the same mean and standard deviation as the quarterly growth of the ONS series.

The survey balances point to a plateauing of activity in July, as shown by the swathe of survey indicators in figure 7. The headline business activity balance in the IHS Markit/CIPS UK services PMI registered 59.6 in June, slightly down from 62.4 in June: a fifth month of growth but the slowest rate since March. There was a notable slowdown in new business growth. Internationally, the JPMorgan Global Services Business Activity Index rose to 55.7 in July, down slightly from June.

Production (14 per cent of GDP)

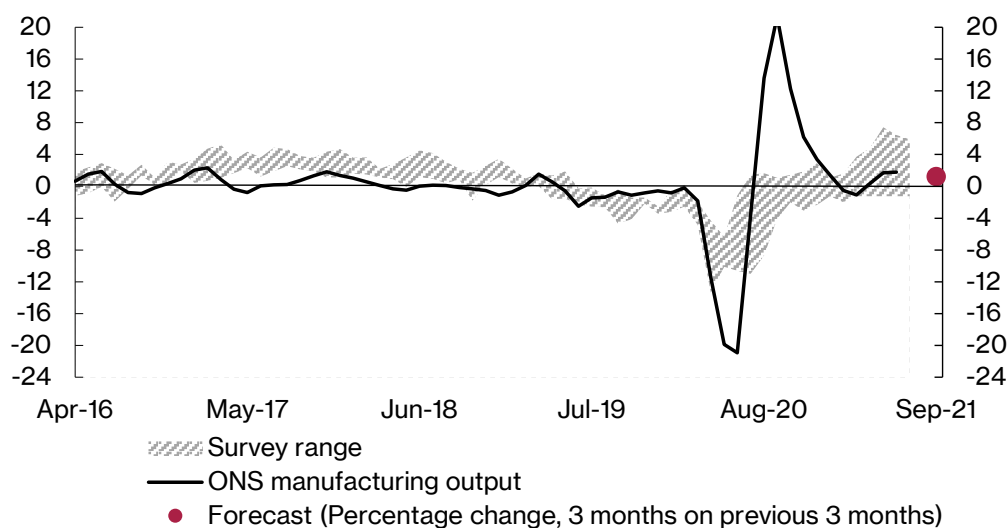
Production output grew by 0.5 per cent in the three months to June, weaker than the 0.8 per cent growth we forecast a month ago. The fastest growth was in electricity and gas, while the largest fall was in mining and quarrying, related to scheduled closures of oilfields for planned maintenance. We forecast that production sector output will grow by 0.7 per cent in the third quarter, though output in this sector is volatile and difficult to predict on a quarterly basis with any accuracy.

The production sector comprises manufacturing; mining and quarrying; electricity gas, steam and air conditioning; water supply and sewerage; and oil and gas extraction. The largest of these sectors is manufacturing, worth 10 per cent of GDP.

Manufacturing (10 per cent of GDP)

Within production, output in the manufacturing sector grew by 1.8 per cent in the three months to June, stronger than the 1.5 per cent growth we forecast in July. Our forecast for the third quarter of 2021 is for manufacturing to grow by 1.2 per cent.

Figure 8 - ONS manufacturing sector growth (3 months on previous 3 months, per cent) compared with swathe of business survey balances (standardised)



Note: The shaded swathe shows the highest and lowest values each month of a range of business survey balances that have been standardised so that they have the same mean and standard deviation as the quarterly growth of the ONS series.
Source: ONS, CBI, Markit, Bank of England Agents, EC, NIESR calculations.

The IHS Markit/CIPS UK manufacturing PMI fell slightly to 60.4 in July, from 63.9 in June, still a strong rate of growth despite scarcities and price rises. Growth was seen in exports, particularly in investment goods.

The JPMorgan Global Manufacturing Output was almost unchanged at 55.4 in July from 55.5 in June.

Mining and quarrying (1 per cent of GDP)

Mining and quarrying is a small but erratic component of industrial production that can have an influence on overall GDP growth. Output fell by 16.5 per cent in the three months to June, driven by planned maintenance closures. We forecast a contraction of 4.4 per cent in the third quarter of 2021.

Construction (6 per cent of GDP)

Output in the construction sector grew by 3.2 per cent in the three months to June, exactly in line with the 3.2 per cent we forecast a month ago, though repair & maintenance contracted in June. We anticipate construction output to contract by 0.7 per cent in the third quarter of 2021.

The IHS Markit/CIPS construction PMI survey fell from 66.3 in June to 58.7 in July: still indicating strong growth but at a somewhat cooler pace. House building was the strongest area but both it and commercial building recorded their slowest growth rates since February.

Table 1 - Summary Table of GDP growth (2018=100)

2018=100	GDP index	Index of Services	Index of Services - Components				Index of Production	Index of Production - Components				Index of Construction	Agriculture
			Business services and finance	Government and other services	Distribution, Hotels and Restaurants	Transport, Storage and Communications		Manufacturing	Electricity, gas, steam and air conditioning	Mining and Quarrying	Water Supply, Sewerage and Waste Management		
Latest weights	1000	796	339	217	133	108	136	102	15	6	13	61	7
Dec-19	1015	102.3	101.0	102.9	102.2	105.2	97.2	96.3	101.8	96.4	100.1	100.2	108.9
Jan-20	1016	102.4	101.0	103.3	102.9	104.3	97.5	96.9	99.1	96.5	101.0	99.8	108.0
Feb-20	1013	102.1	100.8	102.6	102.5	104.2	97.6	97.4	98.3	96.3	100.3	99.2	105.1
Mar-20	94.0	94.1	98.4	89.6	87.0	98.5	92.5	90.9	98.1	90.4	101.0	95.8	100.0
Apr-20	76.4	78.4	89.3	74.4	53.8	83.3	74.2	68.0	89.8	88.4	93.3	55.9	89.4
May-20	78.8	79.9	89.0	75.6	60.8	84.2	78.9	74.0	90.9	90.6	93.5	63.5	89.9
Jun-20	86.0	86.5	92.2	79.6	80.2	91.0	87.2	83.5	94.7	97.5	99.0	76.1	91.3
Jul-20	92.2	92.5	93.8	87.8	94.4	95.2	92.1	89.7	99.5	94.8	100.1	89.6	93.4
Aug-20	94.3	94.6	94.2	91.5	100.3	95.2	93.0	91.4	99.7	91.2	99.7	92.5	95.2
Sep-20	95.5	96.0	95.5	95.6	97.7	96.0	93.5	92.5	99.1	88.8	100.0	94.2	96.9
Oct-20	96.3	96.8	96.4	96.8	96.4	98.8	94.2	93.6	97.6	98.5	100.1	94.9	98.8
Nov-20	94.2	93.9	95.8	94.2	85.7	97.7	95.0	94.9	98.8	85.6	100.1	95.5	96.2
Dec-20	95.1	95.2	96.9	95.1	89.6	97.6	95.0	94.3	99.5	89.2	101.4	93.4	94.8
Jan-21	92.5	92.2	96.4	89.7	81.8	97.6	93.5	92.2	101.1	85.8	101.6	93.0	93.5
Feb-21	93.2	92.8	96.7	90.3	83.9	96.9	94.0	93.0	101.6	83.8	102.9	96.4	92.3
Mar-21	95.4	95.0	97.8	94.5	86.0	98.4	95.4	94.6	100.6	86.1	103.6	101.0	92.4
Apr-21	97.5	97.8	97.2	97.9	97.6	99.5	94.6	94.8	102.1	72.7	103.4	100.8	93.6
May-21	98.1	98.4	96.7	98.1	102.3	99.5	95.2	94.9	105.5	74.8	103.7	100.1	94.9
Jun-21	99.1	99.9	98.3	99.7	104.9	99.1	94.5	95.1	103.5	65.9	104.9	98.9	95.7
Jul-21	100.1	101.1	99.3	100.7	107.3	99.7	95.0	95.6	103.0	67.6	104.8	98.9	95.9
Aug-21	100.6	101.6	99.6	101.2	108.7	100.0	95.5	96.0	103.9	69.0	104.9	99.2	95.6
Sep-21	101.1	102.1	99.8	102.4	108.9	100.2	95.9	96.7	104.6	67.3	105.1	99.7	95.1

Percentage change, 3 months on previous 3 months													
Dec-19	0.0	0.2	0.0	0.8	-0.1	-0.2	-0.3	-0.6	3.4	-1.9	-1.1	-1.8	1.1
Jan-20	-0.2	0.0	-0.1	0.8	-0.1	-1.1	-0.8	-0.8	0.8	-3.6	-0.3	-1.2	0.2
Feb-20	-0.2	0.0	0.1	0.5	-0.1	-1.3	-0.8	-0.2	-2.5	-5.2	0.5	-1.6	-1.3
Mar-20	-2.6	-2.7	-0.9	-4.1	-4.9	-3.1	-2.0	-1.8	-4.6	-4.0	1.0	-2.3	-4.2
Apr-20	-10.8	-10.5	-4.7	-13.7	-20.9	-9.1	-9.6	-11.4	-6.2	-5.9	-2.0	-16.7	-9.6
May-20	-18.1	-17.7	-8.6	-22.4	-34.5	-15.2	-16.0	-19.9	-6.8	-6.8	-4.5	-28.1	-13.3
Jun-20	-18.8	-18.0	-9.9	-22.3	-33.4	-15.8	-16.4	-20.9	-6.8	-2.4	-5.5	-33.7	-13.6
Jul-20	-5.4	-5.7	-4.7	-8.9	-3.2	-5.5	-2.3	-3.6	-0.4	2.8	-0.7	-8.6	-6.8
Aug-20	9.3	8.4	1.3	8.1	36.4	5.8	10.9	13.6	5.4	5.2	3.8	20.0	0.2
Sep-20	16.9	15.6	4.8	19.7	50.1	10.8	15.9	21.3	8.3	-0.6	4.9	41.3	5.5
Oct-20	11.3	11.0	4.0	16.8	25.1	7.2	8.7	12.3	4.0	-4.7	2.5	22.9	5.2
Nov-20	5.0	4.8	2.7	10.7	1.8	3.9	3.8	6.2	0.5	-6.9	0.5	10.2	3.6
Dec-20	1.3	1.0	2.0	4.1	-7.1	2.7	2.0	3.4	-0.8	-3.8	0.6	2.7	0.8
Jan-21	-1.5	-2.1	1.0	-1.7	-12.7	1.0	1.0	1.4	1.0	-3.3	1.1	0.1	-1.5
Feb-21	-1.8	-2.3	0.8	-4.0	-8.8	-0.1	-0.1	-0.5	2.3	-1.9	1.9	-0.6	-3.2
Mar-21	-1.6	-2.1	0.6	-4.1	-7.4	-0.4	-0.5	-1.1	2.5	-3.3	2.2	2.3	-3.3
Apr-21	1.5	1.5	0.9	1.3	4.0	0.6	0.2	0.4	1.6	-6.9	2.2	5.8	-2.2
May-21	3.6	3.9	0.6	5.6	12.0	1.8	1.0	1.7	2.0	-9.7	1.6	6.8	0.1
Jun-21	4.8	5.8	0.4	7.7	21.1	1.8	0.5	1.8	2.6	-16.5	1.3	3.2	2.2
Jul-21	3.9	4.8	0.9	5.6	17.6	1.2	0.2	1.1	2.5	-14.1	1.1	-0.1	2.9
Aug-21	3.0	3.9	1.9	3.8	12.2	0.5	-0.1	0.8	0.7	-13.3	1.2	-1.6	2.2
Sep-21	2.4	3.0	2.2	2.9	6.6	0.6	0.7	1.2	0.1	-4.4	0.9	-0.7	0.8

Percentage change, month on same month in previous year													
Dec-19	1.0	1.4	0.8	2.4	1.5	1.2	-1.7	-2.6	3.4	-2.6	0.9	1.3	5.6
Jan-20	0.6	1.2	0.9	2.7	0.9	-0.2	-2.2	-3.1	-1.8	-0.5	2.2	-1.1	4.5
Feb-20	0.0	0.8	0.4	1.8	0.4	-0.1	-2.4	-3.0	0.6	-2.8	0.7	-3.9	1.9
Mar-20	-7.3	-7.2	-1.8	-11.4	-15.0	-5.5	-8.6	-10.4	-0.2	-12.6	1.0	-6.6	-3.5
Apr-20	-24.4	-22.7	-10.7	-26.4	-47.5	-20.7	-24.4	-30.3	-11.4	-8.7	-6.9	-45.4	-14.7
May-20	-22.1	-21.2	-11.1	-25.4	-40.6	-19.5	-20.5	-24.9	-11.4	-9.1	-8.2	-38.2	-14.6
Jun-20	-15.2	-15.0	-8.2	-21.6	-33.7	-13.7	-11.9	-15.0	-8.6	0.2	-3.2	-25.0	-13.8
Jul-20	-9.3	-9.4	-7.1	-13.5	-8.2	-10.2	-6.7	-8.8	-1.1	-1.7	-0.7	-12.6	-12.5
Aug-20	-7.2	-7.4	-6.8	-10.3	-2.2	-9.6	-4.8	-5.7	0.1	-7.0	-1.4	-9.5	-11.7
Sep-20	-6.0	-6.0	-5.2	-6.4	-4.7	-9.6	-4.8	-4.5	-0.1	-16.5	-0.8	-8.1	-10.7
Oct-20	-5.5	-5.6	-4.6	-5.4	-6.3	-7.3	-4.7	-4.5	-5.9	-9.7	0.4	-5.3	-11.1
Nov-20	-7.2	-8.1	-4.9	-8.4	-16.4	-7.0	-2.7	-1.4	-5.1	-14.1	0.6	-5.7	-11.7
Dec-20	-6.3	-6.9	-4.1	-7.6	-12.3	-7.2	-2.3	-2.1	-2.3	-7.5	1.3	-6.8	-12.9
Jan-21	-9.0	-10.0	-4.6	-13.2	-20.5	-6.4	-4.1	-4.9	2.0	-11.1	0.6	-6.8	-13.4
Feb-21	-8.0	-9.1	-4.1	-12.0	-18.1	-7.0	-3.7	-4.5	3.4	-13.0	2.6	-2.8	-12.2
Mar-21	1.5	1.0	-0.6	5.5	-1.1	-0.1	3.1	4.1	2.5	-4.8	2.6	5.4	-7.6
Apr-21	27.6	24.7	8.8	31.6	81.4	19.4	27.5	39.4	13.7	-17.8	10.8	80.3	4.7
May-21	24.5	23.2	8.7	29.8	68.3	18.2	20.7	28.2	16.1	-17.4	10.9	57.6	5.6
Jun-21	15.2	15.5	6.6	25.3	30.8	8.9	8.4	13.9	9.3	-32.4	6.0	30.0	4.8
Jul-21	8.5	9.3	5.9	14.7	13.7	4.8	3.1	6.6	3.6	-28.7	4.7	10.4	2.6
Aug-21	6.7	7.4	5.7	10.6	8.4	5.0	2.7	5.1	4.2	-24.3	5.2	7.2	0.4
Sep-21	5.8	6.4	4.6	7.1	11.5	4.4	2.6	4.5	5.5	-24.2	5.1	5.8	-1.8

Percentage change, month on previous month													
Dec-19	0.0	0.1	0.3	0.1	-0.3	0.2	-0.4	0.1	-2.2	-3.2	0.6	-1.1	-0.1
Jan-20	0.1	0.1	0.0	0.4	0.7	-0.9	0.3	0.6	-2.7	0.1	0.9	-0.4	-0.8
Feb-20	-0.3	-0.3	-0.2	-0.7	-0.4	-0.1	0.1	0.5	-0.8	-0.2	-0.7	-0.6	-2.7
Mar-20	-7.2	-7.8	-2.4	-12.7	-15.1	-5.5	-5.2	-6.7	-0.2	-6.1	0.7	-3.4	-4.9
Apr-20	-18.7	-16.7	-9.2	-17.0	-38.2	-15.4	-19.8	-25.2	-8.5	-2.2	-7.6	-41.6	-10.6
May-20	3.1	1.9	-0.3	1.6	13.0	1.1	6.3	8.8	1.2	2.5	0.2	13.6	0.6
Jun-20	9.1	8.3	3.6	5.3	31.9	8.1	10.5	12.8	4.2	7.6	5.9	19.8	1.6
Jul-20	7.2	6.9	1.7	10.3	17.7	4.6	5.6	7.4	5.1	-2.8	1.1	17.7	2.3
Aug-20	2.3	2.3	0.4	4.2	6.3	0.0	1.0	1.9	0.2	-3.8	-0.4	3.2	1.9
Sep-20	1.3	1.5	1.4	4.5	-2.6	0.8	0.5	1.2	-0.6	-2.6	0.3	1.8	1.8
Oct-20	0.8	0.8	0.9	1.3	-1.3	2.9	0.7	1.2	-1.5	0.8	0.1	0.7	-0.1
Nov-20	-2.2	-3.0	-0.6	-2.7	-1.1	-1.1	0.8	1.4	1.2	-4.4	0.0	0.6	-0.6
Dec-20	1.0	1.4	1.1	1.0	4.6	-0.1	0.0	-0.6	0.7	4.2	1.3	-2.2	-1.5
Jan-21	-2.7	-3.2	-0.5	-5.7	-8.7	0.0	-1.6	-2.2	1.6	-3.8	0.2	-0.4	-1.4
Feb-21	0.8	0.7	0.3	0.7	2.6	-0.7	0.5	0.9	0.5	-2.3	1.3	3.7	-1.3
Mar-21	2.4	2.4	1.1	4.7	2.5	1.5	1.5	1.7	-1.0	2.7	0.7	4.8	0.1
Apr-21	2.2	2.9	-0.6	3.6	13.5	1.1							

Health warning

The NIESR GDP Tracker provides a rolling monthly forecast for GDP growth. Our first estimate of growth for any particular quarter starts in the first month of that quarter and is then updated each month until the first official release in the second month of the following quarter. So, for example, our first estimate of growth in the first quarter of 2020 is published in January and will then be updated four times (in February, March, April and May) before the ONS publishes its first estimate for the first quarter of 2020 in May 2020. In other words, we publish four estimates of GDP for any particular quarter before the official release and change them as new evidence becomes available.

NIESR's short-term predictions of monthly GDP growth are based on bottom-up analysis of recent trends in the monthly sub-components of GDP. These predictions are constructed by aggregating statistical model forecasts of ten sub-components of GDP. The statistical models that have been developed make use of past trends in the data as well as survey evidence to build short-term predictions of the sub-components of monthly GDP. These provide a statistically-based guide to current trends based on the latest available data. Each month these predictions are updated as new ONS data and new surveys become available.

It is important to stress that the timelier NIESR guide to quarterly GDP growth is less reliable than the subsequent ONS data releases as its data content is lower, particularly for estimates of the current quarter which in some months will be based only on forecasts rather than hard data. To mitigate this issue, NIESR provides a guide to average errors based on past performance. NIESR also provides clear guidance on how the latest news has caused its estimates of GDP growth in the current and preceding quarter to change and thereby quantify how the short-term outlook is being affected by recent data releases.

As the bottom-up methodology for producing estimates of GDP growth for the current and preceding quarters is still relatively new, we do not yet have a long track record of estimates produced by this approach. To check how our methodology would work in real time we went back to late 2016 to produce judgement-free forecasts of GDP growth in future months based on the monthly data series available for the components in November 2016 (this was the earliest vintage then available on the ONS website) and in each subsequent three months. These are shown in Table 2, which has been updated to include estimates since we started producing the GDP Tracker in July 2018. We calculate the forecast quarter-on-quarter growth rates for the current quarter and compare these to the ONS first estimates of quarterly growth. The average absolute error for the quarters considered was 0.22 percentage points. The largest error was for 2020Q2 when our GDP tracker in May pointed to growth of -22.8 per cent, 2.4 points lower than the ONS first estimate of GDP growth.

Table 2 - Forecast Error Analysis: Quarterly GDP growth (%)

Quarter	ONS first estimate	ONS latest estimate	NIESR nowcast*	Error in NIESR nowcast**	ONS latest – first
2016Q4	0.6	0.7	0.7	-0.1	0.1
2017Q1	0.3	0.6	0.6	-0.3	0.3
2017Q2	0.3	0.3	0.4	-0.1	0.0
2017Q3	0.4	0.3	0.4	0.0	-0.1
2017Q4	0.5	0.4	0.4	0.1	-0.1
2018Q1	0.1	0.0	0.5	-0.4	-0.1
2018Q2	0.4	0.5	0.0	0.4	0.1
2018Q3	0.6	0.6	0.5	0.1	0.0
2018Q4	0.2	0.2	0.4	-0.2	0.0
2019Q1	0.5	0.6	0.2	0.3	0.1
2019Q2	-0.2	-0.2	0.3	-0.5	0.0
2019Q3	0.3	0.4	0.2	0.1	0.1
2019Q4	0.0	0	0.2	-0.2	0.0
2020Q1	-2.0	-2.1	0.2	-2.2	-0.1
2020Q2	-20.4	-20.4	-22.8	2.4	0.0
2020Q3	15.5	16.1	15.0	0.5	0.6
2020Q4	1.0		-2.2	3.2	
2021Q1			-3.8		
Average absolute error				0.22	0.08

Notes for editors

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