NIESR
Monthly GDP Tracker

2024Q1 Positive Growth Delivers an Encouraging Momentum

Hailey Low

10 May 2024

"Today's data suggest that monthly GDP grew by 0.4 per cent in March following an upwards revision of 0.2 per cent in February and 0.6 per cent in the first quarter of 2024. The latest data taken together, shows that the UK economy has exited the shallow technical recession experienced late last year. While this economic recovery is welcome, to escape the UK's low long-term trend rate of growth remains a focal issue amidst an election year. "

Hailey Low

Associate Economist, NIESR
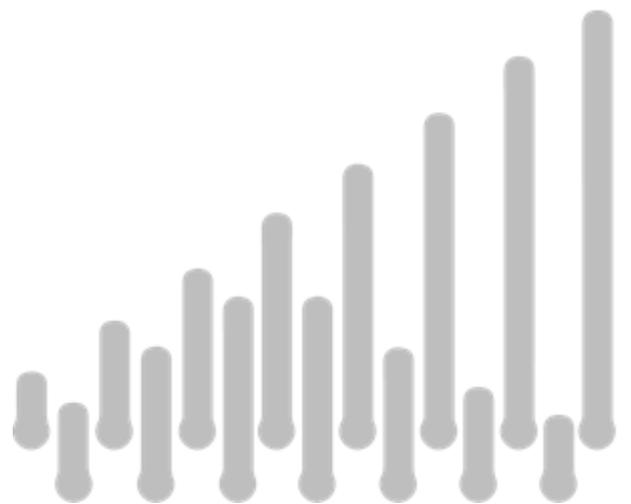
Main points

- Monthly GDP grew by 0.4 per cent in March, following a revised 0.2 per cent growth in February. This monthly figure was mainly driven by increasing output in services sectors, particularly transportation and storage sector.

- GDP grew by 0.6 per cent in the first quarter of 2024 relative to the previous three-month period, a stronger-than-expected growth compared to our forecast last month. This was generated mainly by a widespread increase in services output.

- The fact that the UK's GDP growth transitioned into positive territory after experiencing the shallow recession in the second half of 2023 is encouraging. However, as shown in figure 1 below, the UK economy has largely flatlined following the initial stages of post-pandemic recovery. To escape the low-growth trend into a new and sustained era of high output growth requires structural changes and public investment.

- We expect that monthly GDP will continue its momentum in April, growing by 0.1 per cent relative to March, driven by growth mainly in services and production, particularly Agriculture. Indeed, the S&P Global/CIPS UK services PMI reported an optimistic balance of 55.0 in April up from 53.1 in March. In line with this positive sentiment, we now forecast GDP to grow by 0.6 per cent in the second quarter of 2024, mainly driven by services sectors.

- For a more comprehensive analysis and forecast of the UK economy, please refer to our latest UK Economic Outlook, published earlier this week.

Figure 1 - UK Monthly GDP
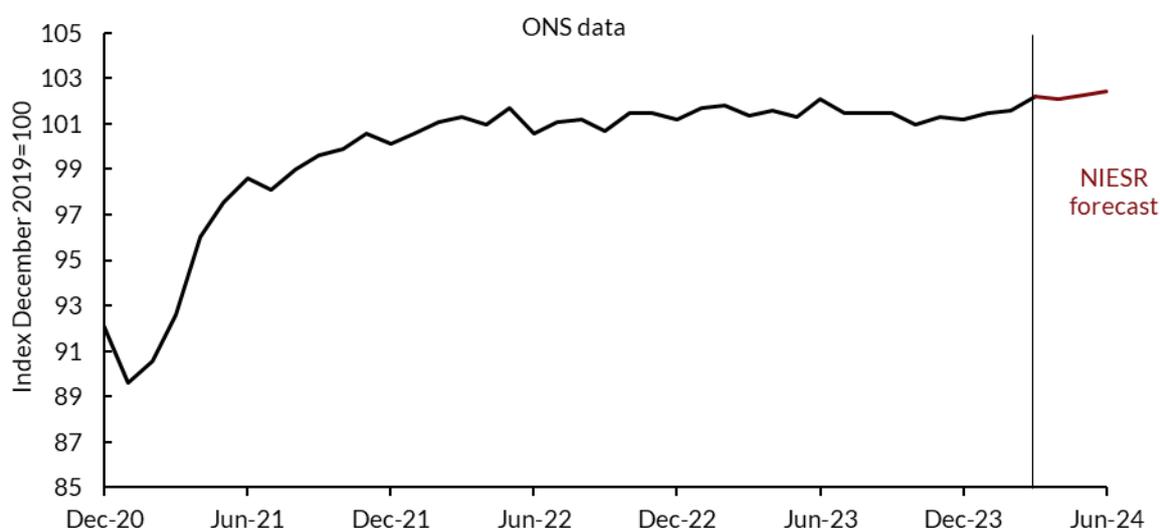
Economic setting

Compared to our previous GDP tracker, published in April, we observed that February's GDP growth have now revised up to 0.2 per cent (originally 0.1 per cent) following a growth of 0.3 per cent in January. We noted that this consecutive growth coupled with March's 0.4 per cent growth signals the UK's exit from the shallow technical recession experienced in the second half of 2023. This growth was mainly driven by increasing output in the services sectors, particularly in transportation and storage sector. Based on this momentum alongside higher-frequency data, we forecast GDP to grow by 0.6 per cent in the second quarter of 2024.

Looking at the broader picture, real GDP grew by 0.6 per cent in the three months to March relative to the previous three-month period. We now forecast GDP to grow by 0.6 per cent in the second quarter of 2024. These forecasts remain broadly consistent with the longer-term trend of low, but stable economic growth in the United Kingdom (Figure 1). In fact, looking at the longer-term picture, GDP growth has been near zero since early 2022 and GDP per head remains lower than its pre-Covid levels. In our latest UK Economic Outlook, we projected that UK GDP growth remains subdued in the medium term. Specifically, we forecast GDP growth of 0.8 per cent in 2024 and at a similar rate throughout the forecast horizon. This outlook for economic growth is quite low by historical standards (Figure 2).

Figure 2- UK GDP growth trends
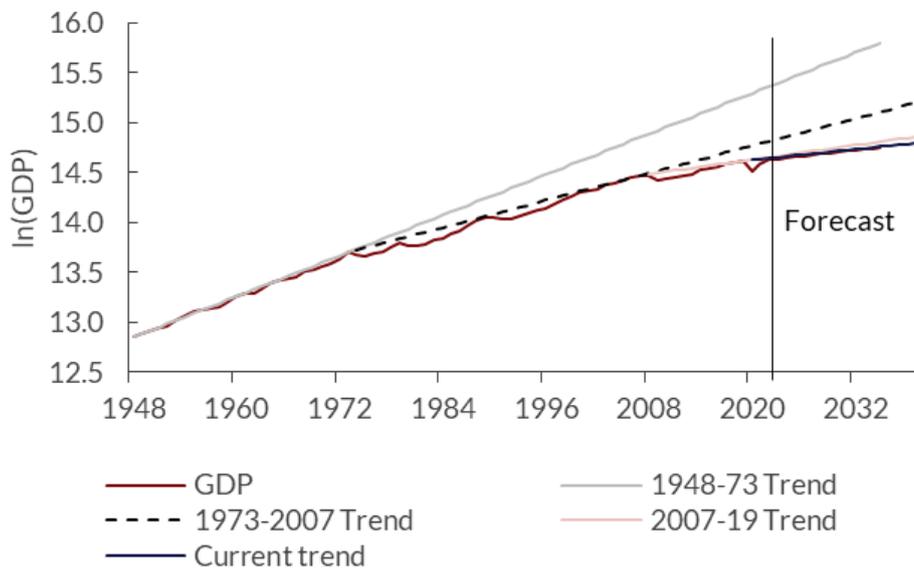
Source: ONS, NIESR calculations

To further contextualise the near-term outlook for GDP, figure 3 compares spending and hiring indicators to pre-pandemic levels, while figure 4 records recent trends in PMIs. High frequency credit and debit card spending as well as housebuilding indicators have been on a gradually upwards path throughout the first quarter of this year. At the same time, the services PMI continues to suggest growth in the service sector, where it rose from 53.1 in March to 55.0 in April. Further, the recent ONS retail sales data suggest that retails sales volumes

remained flat in March after an upward revision 0.1 per cent in February. The S&P Global/CIPS UK Composite PMI – which combines comparable services and manufacturing indices – rose from 52.8 in March to 54.1 in April. It is encouraging that overall, private-sector output showed signs of expansion in March following a year marked by subdued growth and a recent technical recession. Taken together, these early indicators suggest that, though GDP growth was subdued in 2023 and we can be cautiously optimistic that GDP will grow in 2024.

Figure 3 – Spending and hiring indicators (weekly indices)
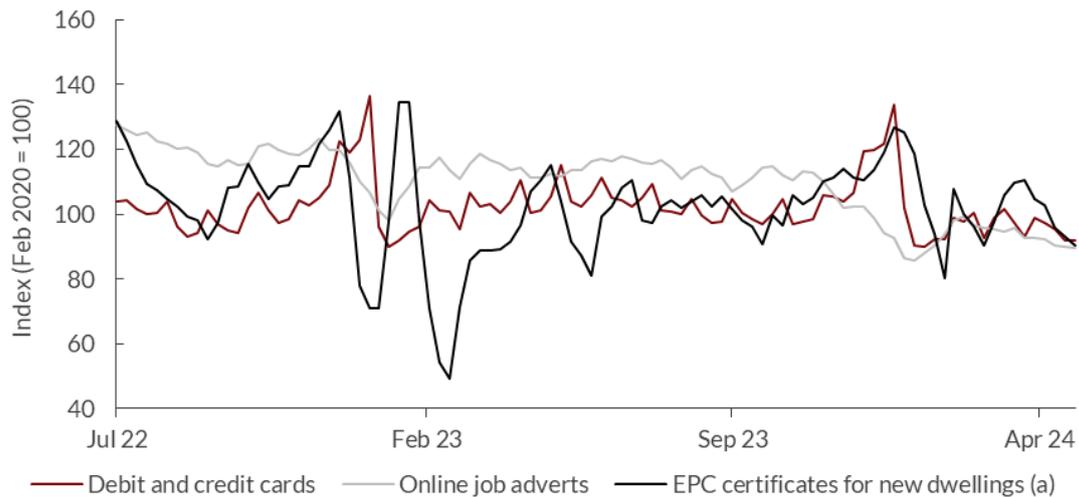
Notes: (a) England and Wales. Debit and credit cards (CHAPS based): Index February 2020 = 100, a backward looking seven-day rolling average, non-seasonally adjusted, nominal prices. Job adverts: Index February 2020 = 100, weekly average. EPC certificates: Index February 2020 = 100, four–week rolling average, adjusted for timing of holidays.

Source: ONS, BoE, Adzuna, MHCLG, NIESR

Figure 4 – Recent trends in PMIs
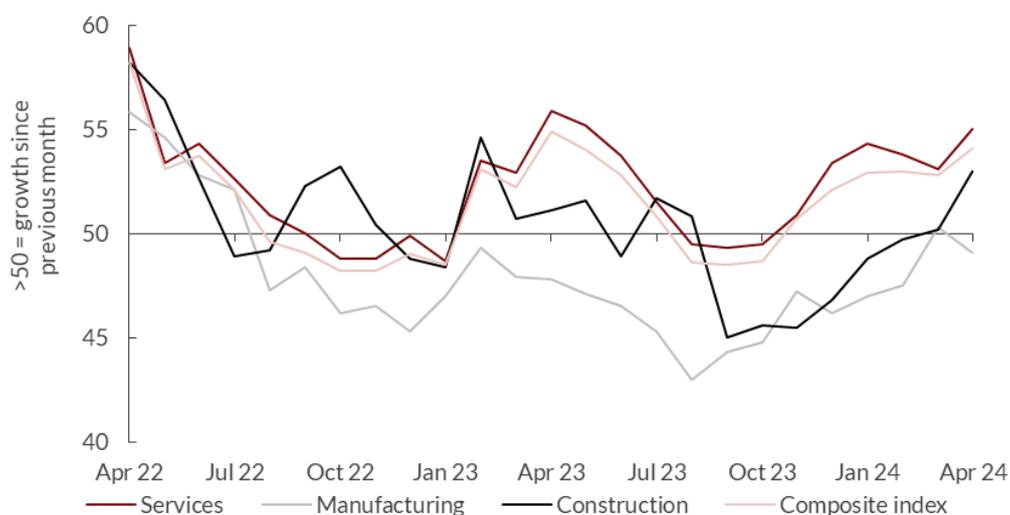
Sources: Refinitiv Datastream, S&P

News in latest ONS data

The monthly GDP data for March were stronger than we were expecting in last month's Tracker, growing by 0.4 per cent compared to our forecast of flatlining growth. GDP grew by 0.6 per cent in the three months to March, better than the outlook in April (Figure 5).

Figure 5 – UK GDP growth (3 months on previous 3 months, per cent)

Sources: ONS, NIESR forecasts

Figure 6 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.

Figure 6 – Surprises in monthly data

|	01/23	02/23	03/23	04/23	05/23	06/23	07/23	08/23	09/23	10/23	11/23	12/23	01/24	02/24	03/24
Business services and finance	-0.1	-0.3	0.0	-0.1	-0.5	-0.2	-0.3	0.1	-0.1	-0.2	-0.1	0.1	-0.4	-0.2	0.2
Government	0.4	0.0	0.0	-0.1	0.4	0.0	-0.3	-0.2	-0.1	0.1	0.1	-0.3	0.3	0.0	0.2
Distribution , Hotels and Restaurants	0.1	0.2	-0.2	0.2	-0.1	0.2	-0.2	0.1	0.1	0.0	0.1	-0.3	0.2	-0.1	0.3
Transport, Storage and Communication	0.4	-0.2	-0.2	0.0	0.0	0.2	-0.7	0.0	-0.1	-0.4	0.2	0.1	-0.2	0.3	-0.1
Manufacturing	0.1	0.1	0.3	-0.1	0.0	0.8	-1.0	-0.3	-0.2	-0.4	0.1	0.3	0.2	0.6	0.0
Electricity	0.1	-0.4	1.0	0.3	-0.2	0.2	-0.6	-0.8	0.2	-1.1	-0.6	0.2	0.6	0.5	-0.3
Extraction	-0.6	0.2	-0.9	-0.3	-0.1	-0.5	0.4	0.7	0.1	0.3	0.3	-0.2	-0.3	-0.3	0.1
Water Supply, Sewerage, Waste Management	0.1	-0.8	2.0	-0.1	-1.1	0.9	-0.4	-1.1	-0.5	1.1	-0.4	-0.5	-2.0	0.8	-0.2
Construction	-0.4	0.6	-0.6	-0.2	-0.1	0.4	-0.1	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-0.1	0.1	0.0	-0.2

← below expectation   above expectation →

-3   -1 0 1   2

Note: Cells show forecast errors as a fraction of the standard deviation of errors for each series.

For more information on our forecast estimates relative to ONS data, please see the 'Health Warning' section below.

Sectoral detail

GDP grew by 0.6 per cent in the three months to March, driven by Services (Figure 7). Our forecast for the second quarter of 2024 sees stronger contribution continuing from the Services sector, which is expected to remain the main driver of growth.

**Figure 7** - Contributions to quarterly GDP growth (percentage points)
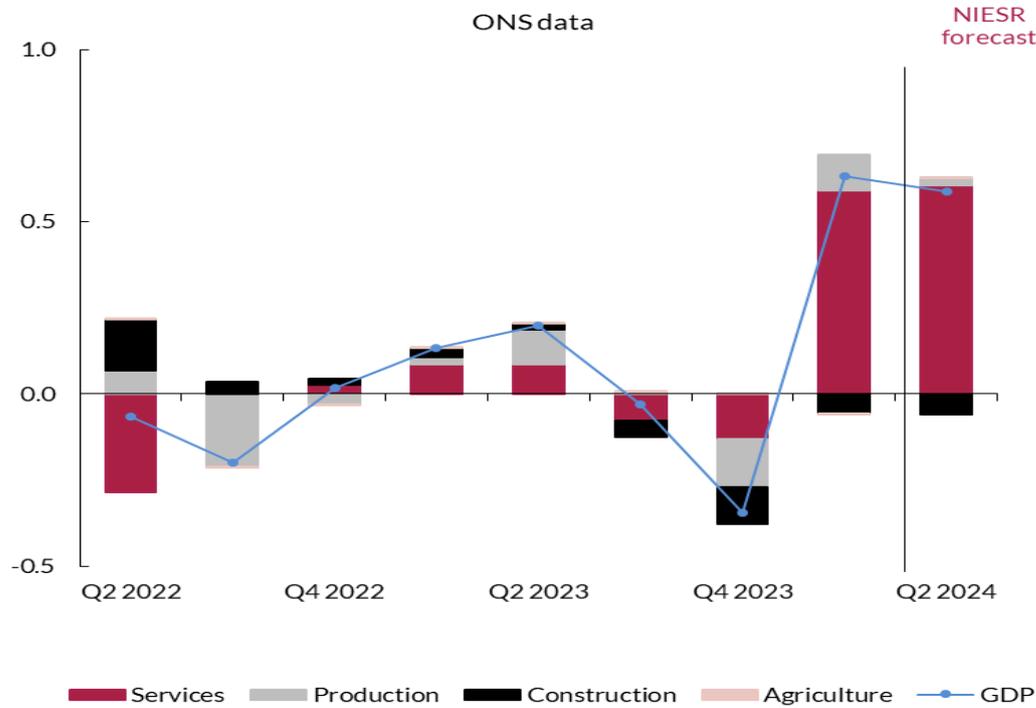
Sources: ONS, NIESR forecasts

Services (80 per cent of GDP)

The survey balances point to optimistic prospects for the services sector in the first quarter of 2024, as shown by the survey indicators in figures 4 and 8. The S&P Global/CIPS UK Services PMI reported a balance of 55.0 in April – highest since June 2023, up from 53.1 in March, overall pointing to expanding business activity. Survey respondents cited improved economic activity as the main factor supporting service sector growth, as continued elevated levels of optimism continue to outweigh the effects of high borrowing costs and still-squeezed budgets. This development is noteworthy given the high services inflation we are still experiencing.

Based on recent developments, we forecast UK service sector activity to grow by 0.8 per cent in the second quarter of 2023 relative to the previous quarter.

Figure 8 - ONS service sector growth (3 months on previous 3 months, per cent) compared with swathe of business survey balances (standardised)
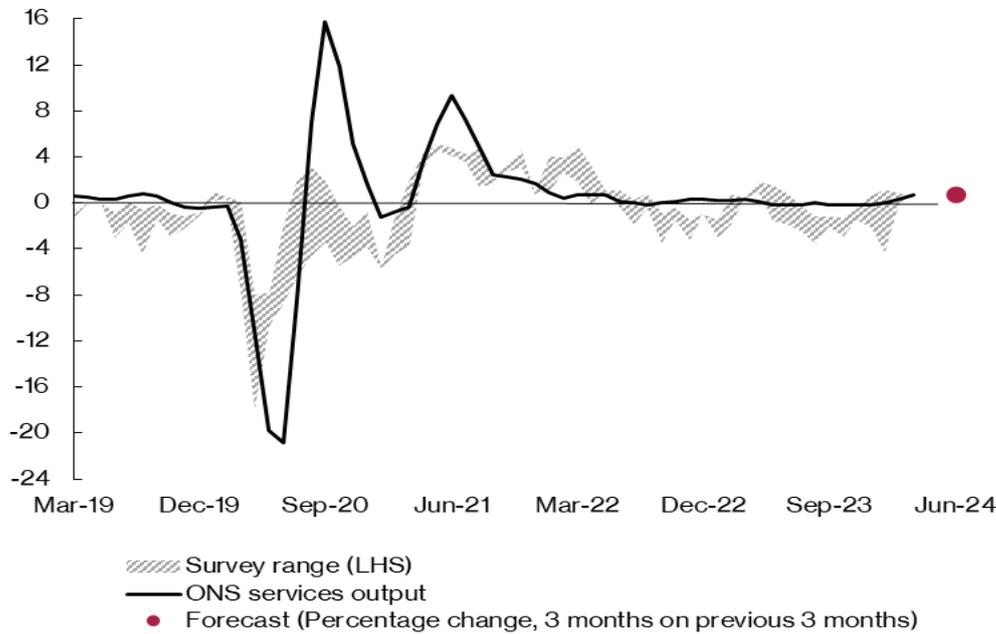
Note: The shaded swathe shows the highest and lowest values each month of a range of business survey balances that have been standardised so that they have the same mean and standard deviation as the quarterly growth of the ONS series.
Source: ONS, CBI, Markit, Bank of England Agents, EC, NIESR calculations.

Construction (6 per cent of GDP)

The S&P Global/CIPS UK Construction PMI survey registered an increase from 50.2 in March to 53.0 in April, its fastest growth since February 2023, moving further above the neutral 50 (which indicates expanding output) following a long period of registered contraction. That this occurred while interest rates remain at their peak is optimistic for the interest-sensitive construction sector. Commercial work and civil engineering were the main driver for the expansion, while housing sector performance weakened.

Our forecast for the second quarter of this year sees this sector's growth remaining unchanged from first quarter.

Production (14 per cent of GDP)

We forecast production sector output to grow by 0.2 per cent in second quarter of 2024, though output in this sector is volatile and difficult to predict with accuracy on a quarterly basis. The production sector comprises manufacturing; mining and quarrying (which includes oil and gas extraction); electricity, gas, steam and air conditioning; and water supply and sewerage. The largest of these sectors are manufacturing, accounting for 10 per cent of GDP, and mining and quarrying, accounting for 1 per cent of GDP.

Manufacturing

The S&P Global/CIPS UK manufacturing PMI fell marginally from 50.3 in March to 49.1 in April, reverting to contraction after recording its first expansion since July 2022 last month. The decline had been driven by a fall in new orders as it contracted to a four-month low after a slight gain in March which was linked to continuing combination of weak domestic and export demand – now fallen continuously for 27 months. The turnaround registered in March was attributed by survey respondents to improvement in overall operating conditions during March as well as an increase in new business inflows in the domestic market. Export orders, on the other hand, remained weak, falling on the month. Nonetheless, as a result of improvements in the domestic market, business optimism rose to its highest level since April 2023.

We expect to see this sector grow by 0.5 per cent in the second quarter of 2024 relative to the previous quarter. The S&P Global/CIPS UK Composite PMI – which combines comparable services and manufacturing indices – rose to 54.1 in April from 52.8 in March. It is positive that overall, private sector output seems to have experienced a sustained rebound over the course of the second quarter of 2024.

Mining and quarrying

Mining and quarrying (extraction) is a small but erratic component of industrial production that can have an influence on overall GDP growth. We forecast this sector to contract by 0.3 per cent in the second quarter of 2024.

Figure 9 - ONS manufacturing sector growth (3 months on previous 3 months, per cent) compared with swathe of business survey balances (standardised)
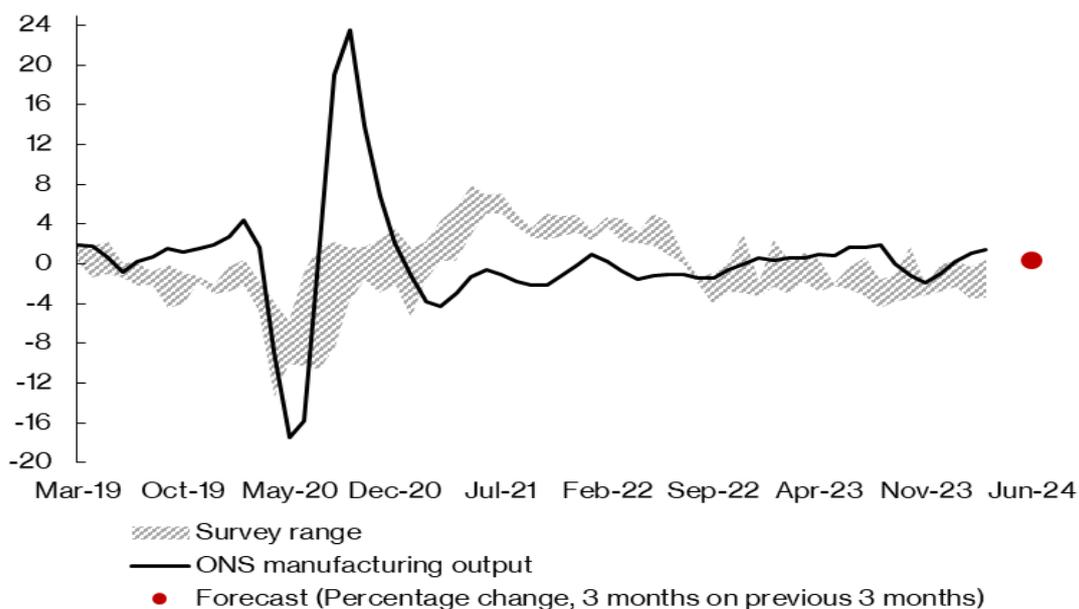
Note: The shaded swathe shows the highest and lowest values each month of a range of business survey balances that have been standardised so that they have the same mean and standard deviation as the quarterly growth of the ONS series.
Source: ONS, CBI, Markit, Bank of England Agents, EC, NIESR calculations.

Table 1 - Summary Table of GDP growth (2019=100)

2019=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		
Mar-23	102.2	103.5	105.0	102.0	98.4	108.0	94.7	100.9	64.5	65.9	106.9	106.9	85.6
Apr-23	102.4	103.6	104.9	102.0	99.5	108.4	94.8	101.5	63.2	65.9	104.9	106.1	85.6
May-23	102.0	103.5	104.5	102.4	98.9	108.3	93.9	100.9	60.1	66.1	102.9	105.8	85.5
Jun-23	102.8	103.8	104.4	103.1	99.6	108.8	96.4	104.1	61.3	65.3	104.4	107.5	85.6
Jul-23	102.3	103.4	104.3	102.8	99.3	106.9	95.4	102.8	61.7	65.3	103.4	107.0	85.8
Aug-23	102.3	103.5	104.3	103.1	99.4	106.9	95.0	102.1	62.2	67.2	101.8	104.8	85.9
Sep-23	102.3	103.5	104.0	103.8	99.2	106.7	94.8	101.7	63.9	65.3	103.1	104.8	86.0
Oct-23	101.9	103.2	104.0	103.1	99.2	105.8	93.5	100.4	60.8	64.1	103.7	104.8	86.1
Nov-23	102.1	103.4	103.9	103.5	99.6	106.6	94.0	101.2	60.7	64.5	102.6	104.8	86.1
Dec-23	102.0	103.3	104.4	102.9	98.3	107.1	94.6	102.0	61.4	63.8	102.1	104.8	86.1
Jan-24	102.3	103.7	104.4	103.6	99.6	106.9	94.1	101.7	61.2	62.9	99.8	104.8	86.0
Feb-24	102.6	104.0	104.6	103.8	98.8	108.6	95.0	103.0	61.5	62.4	100.7	104.8	85.6
Mar-24	103.0	104.5	105.2	104.2	100.1	108.4	95.2	103.3	60.9	63.0	100.6	104.8	85.5
Apr-24	103.1	104.7	105.4	104.4	100.7	109.1	94.9	103.1	60.9	62.8	100.7	104.8	85.7
May-24	103.2	104.9	105.6	104.5	100.8	109.7	94.9	103.1	60.7	62.5	100.9	104.8	85.9
Jun-24	103.4	105.0	105.8	104.6	100.9	109.9	94.9	103.2	60.1	62.4	101.1	104.8	86.2
Percentage change, 3 months on previous 3 months													
Mar-23	0.2	0.3	0.3	0.6	-1.0	0.8	0.2	0.6	1.5	-8.0	0.7	0.4	0.0
Apr-23	0.2	0.1	0.2	0.7	-1.0	0.1	0.5	1.0	0.5	-3.9	-0.3	1.2	0.1
May-23	-0.1	-0.1	-0.3	0.9	-1.0	-0.7	0.4	0.9	-1.1	-1.8	-0.6	0.3	0.0
Jun-23	0.0	-0.2	-0.5	0.7	-0.1	-0.5	0.8	1.6	-3.1	-0.7	-1.8	0.3	0.0
Jul-23	0.0	-0.1	-0.6	0.8	0.0	-0.6	0.7	1.7	-3.7	-1.6	-1.8	0.1	0.0
Aug-23	0.3	0.0	-0.4	0.8	0.5	-0.6	1.2	1.9	-1.4	-0.1	-1.6	0.2	0.2
Sep-23	-0.1	-0.2	-0.4	0.7	0.0	-1.5	0.0	0.0	1.7	0.3	-1.2	-0.9	0.4
Oct-23	-0.2	-0.2	-0.3	0.6	0.0	-1.4	-0.8	-1.2	2.1	-0.1	-0.7	-1.8	0.4
Nov-23	-0.4	-0.2	-0.4	0.5	-0.1	-1.1	-1.6	-1.8	0.1	-2.0	-0.1	-1.5	0.3
Dec-23	-0.3	-0.2	-0.1	-0.1	-0.3	-0.3	-1.1	-1.0	-2.6	-2.7	-0.7	-0.7	0.2
Jan-24	0.0	0.1	0.1	0.1	-0.1	0.4	-0.2	0.2	-1.9	-2.7	-1.3	0.0	0.1
Feb-24	0.2	0.3	0.5	0.0	-0.4	1.1	0.5	1.1	-0.7	-2.5	-2.2	0.0	-0.2
Mar-24	0.6	0.7	0.6	0.7	0.5	1.4	0.8	1.4	0.4	-2.1	-2.4	0.0	-0.5
Apr-24	0.7	0.9	0.8	0.8	0.7	1.7	0.8	1.5	0.0	-1.6	-0.8	0.0	-0.6
May-24	0.8	1.0	0.9	0.9	1.7	1.4	0.5	0.9	-0.9	-0.4	-0.1	0.0	-0.2
Jun-24	0.6	0.8	0.8	0.6	1.3	1.4	0.2	0.5	-1.0	-0.3	0.5	0.0	0.3
Percentage change, month on same month in previous year													
Mar-23	0.1	0.2	1.7	-1.1	-3.2	1.5	-1.1	-0.5	1.7	-15.0	0.4	3.5	-0.3
Apr-23	0.6	0.6	1.5	0.9	-3.0	2.2	-0.9	0.8	-1.6	-16.5	-3.0	2.9	-0.3
May-23	-0.4	-0.1	-0.1	0.7	-2.8	1.1	-2.1	-0.4	-4.9	-16.5	-3.2	0.3	-0.7
Jun-23	1.4	1.1	0.4	2.9	-1.4	2.6	1.5	4.0	-3.8	-15.5	-3.4	4.6	-0.7
Jul-23	0.4	0.2	0.1	2.2	-1.7	-1.3	1.0	3.5	-2.5	-19.5	-2.5	2.8	-0.6
Aug-23	0.3	0.1	-0.3	2.3	-1.4	-1.5	1.1	2.6	-0.8	-7.9	-4.2	0.2	-0.2
Sep-23	0.8	0.7	0.0	2.7	0.0	-0.7	1.1	2.6	0.6	-12.6	-2.6	0.3	0.4
Oct-23	-0.4	-0.5	-0.8	1.4	-1.6	-2.3	-0.7	0.2	-1.8	-11.6	-0.4	-0.4	0.5
Nov-23	-0.2	-0.3	-0.8	1.7	-1.1	-1.8	0.0	1.6	-1.9	-13.4	-3.0	-0.7	0.7
Dec-23	0.0	0.2	-0.5	2.7	-1.6	-0.6	0.5	2.0	-3.8	-7.3	-3.3	-1.4	0.7
Jan-24	0.0	-0.2	-0.6	1.9	-0.5	-2.5	0.1	1.4	-3.6	-2.8	-6.0	0.4	0.6
Feb-24	0.0	0.0	-0.7	2.0	-1.1	-0.9	1.0	2.6	-1.6	-8.2	-3.8	-2.1	0.0
Mar-24	0.7	1.0	0.2	2.2	1.7	0.4	0.5	2.4	-5.6	-4.4	-5.9	-1.9	-0.1
Apr-24	0.7	1.0	0.4	2.3	1.2	0.6	0.1	1.5	-3.6	-4.7	-4.0	-1.2	0.1
May-24	1.2	1.3	1.1	2.0	1.9	1.3	1.1	2.2	1.0	-5.4	-1.9	-0.9	0.5
Jun-24	0.5	1.2	1.4	1.4	1.3	1.0	-1.5	-0.8	-1.9	-4.4	-3.2	-2.5	0.7
Percentage change, month on previous month													
Mar-23	-0.3	-0.5	-0.3	0.2	-1.5	-1.5	0.6	0.5	3.2	-3.1	2.1	-0.2	0.0
Apr-23	0.1	0.1	-0.1	0.0	1.1	0.4	0.1	0.6	-2.0	0.0	-1.9	-0.7	0.0
May-23	-0.3	-0.1	-0.4	0.4	-0.6	-0.1	-0.9	-0.6	-4.9	0.3	-1.9	-0.3	-0.1
Jun-23	0.8	0.3	-0.1	0.7	0.7	0.5	2.7	3.2	2.0	-1.2	1.5	1.6	0.1
Jul-23	-0.5	-0.4	-0.1	-0.3	-0.3	-1.7	-1.0	-1.2	0.7	0.0	-1.0	-0.5	0.2
Aug-23	0.0	0.1	0.0	0.3	0.1	0.0	-0.4	-0.7	0.8	2.9	-1.5	-2.0	0.1
Sep-23	0.0	0.0	-0.3	0.7	-0.2	-0.2	-0.2	-0.4	2.7	-2.8	1.3	0.0	0.1
Oct-23	-0.4	-0.3	0.0	-0.7	0.0	-0.8	-1.4	-1.3	-4.9	-1.8	0.6	0.0	0.1
Nov-23	0.2	0.2	-0.1	0.4	0.4	0.8	0.5	0.8	-0.2	0.6	-1.1	0.0	0.0
Dec-23	-0.1	-0.1	0.5	-0.6	-1.3	0.5	0.6	0.8	1.2	-1.1	-0.5	0.0	0.0
Jan-24	0.3	0.4	0.2	0.7	1.3	-0.2	-0.5	-0.3	-0.3	-1.4	-2.3	0.0	-0.1
Feb-24	0.2	0.3	0.2	0.2	-0.8	1.6	1.0	1.3	0.5	-0.8	0.9	0.0	-0.5
Mar-24	0.4	0.5	0.6	0.4	1.3	-0.2	0.2	0.3	-1.0	1.0	-0.1	0.0	-0.1
Apr-24	0.1	0.1	0.2	0.2	0.6	0.6	-0.3	-0.2	0.0	-0.3	0.1	0.0	0.2
May-24	0.2	0.2	0.2	0.1	0.1	0.6	0.0	0.1	-0.4	-0.5	0.2	0.0	0.3
Jun-24	0.1	0.2	0.2	0.1	0.1	0.2	0.0	0.1	-0.9	-0.1	0.2	0.0	0.3

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 was published in January and then updated four times (in February, March, April, and May) before the ONS published 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. Figure 9 shows how our short-term forecasts for recent quarters have changed as new information has become available.

Figure 10 - Evolution of the NIESR quarterly GDP forecast (3 months on previous 3 months, per cent)
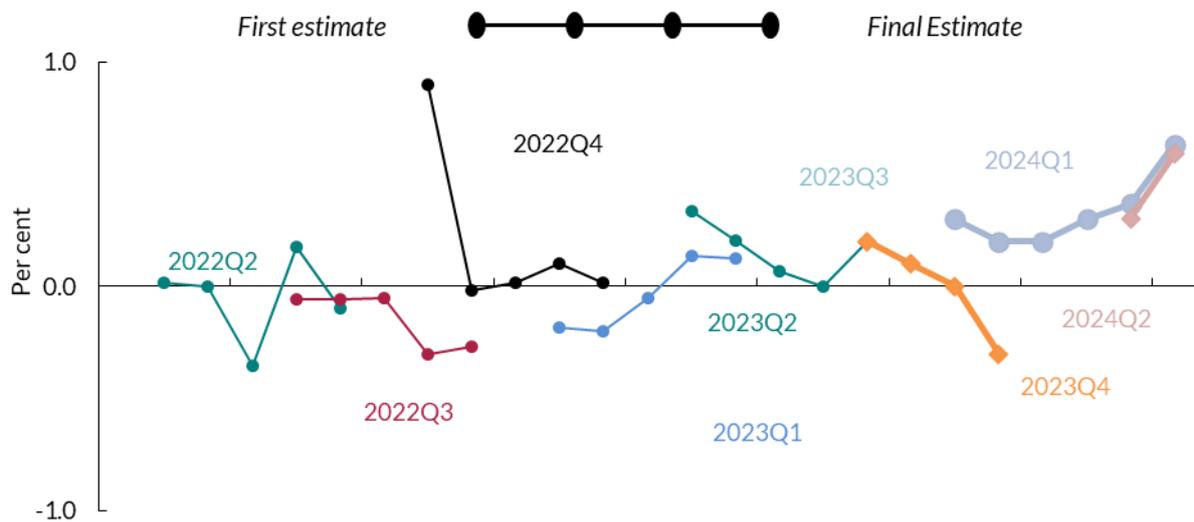
NIESR's short-term predictions of monthly GDP growth are based on bottom-up analysis of recent trends in the monthly sub-components of GDP. These predictions are constructed by aggregating statistical model forecasts of ten sub-components of GDP. The statistical models that have been developed make use 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. Table 2 shows the growth in each sector in the most recent three-month period, compared with the previous three months, against the forecast for each in our previous GDP Tracker.

Table 2 - 3-month-on-3-month growth to February (per cent)

	GDP	Index of Services	Index of Production	Manufacturing	Mining and Quarrying	Index of Construction
Forecast	0.4	0.4	1.1	1.6	-2.4	0.0
Outturn	0.6	0.7	0.8	1.4	-2.1	0.0

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 (see, e.g., Figure 6).

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 3, 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 the second quarter of 2020 when our GDP tracker in May pointed to growth of -22.8 per cent, 2.4 percentage points lower than the ONS first estimate of GDP growth.

Table 3 - Forecast Error Analysis: Quarterly GDP growth (per cent)

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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