

# Economy of the United Kingdom

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 <p><i>Canary Wharf business district in London</i></p>	
<b>Rank</b>	6th (nominal) / 8th (PPP) (2nd in Europe)
<b>Currency</b>	Pound sterling (GBP)
<b>Fiscal year</b>	6 April – 5 April
<b>Trade organisations</b>	European Union, OECD and World Trade Organization
Statistics	
<b>GDP</b>	▲ \$2.375 trillion (PPP, 2012 est.)(8th, IMF, 2nd in Europe) \$2.434 trillion (Official Exchange Rate, 2012 est.)(Both CIA World Factbook)
<b>GDP growth</b>	▲ 0.3% Q1 2013 (0.6% y/y) (ONS) <sup>[1]</sup>
<b>GDP per capita</b>	▼ \$36,700 (PPP, 2012) 20th \$36,728 (2012) <sup>[1]</sup> (nom; PPP; 17th)
<b>GDP by sector</b>	Agriculture: 0.7%, industry: 21.1%, services: 78.2% (2012 est.)
<b>Inflation (CPI)</b>	CPI:2.7%, RPI 3.1% (May 2013)
<b>Population below poverty line</b>	16.1% with household income below 60% of UK median income (2010-11 est.) <sup>[1]</sup>
<b>Gini coefficient</b>	0.34 (2010-11) <sup>[1]</sup>
<b>Labour force</b>	29.71 million (May 2013) <sup>[2]</sup>
<b>Labour force by occupation</b>	Agriculture: 1.4%, industry: 18.2%, services: 80.4% (2006 est.)
<b>Unemployment</b>	April 2013: 7.8%, 2.51 million (January 2012: 8.4%, 2.67 million)
<b>Average gross salary</b>	€4,108 / \$5,546, monthly (2006) <sup>[1]</sup>
<b>Average net salary</b>	€2,749 / \$3,712, monthly (2006) <sup>[1]</sup>
<b>Main industries</b>	
<b>Ease of Doing Business Rank</b>	7th <sup>[1]</sup>
External	
<b>Exports</b>	▲ \$481 billion (2012 est.) <sup>[1]</sup>
<b>Export goods</b>	Manufactured goods, sup, chemicals, food, beverages, tobacco, automotive vehicles and components, computer programming, finance, entertainment, clothes, fuel oil and petroleum products, industrial supplies and materials, military arms and equipment, pharmaceuticals, other.

<b>Main export partners</b>	 Germany 11.6%,  United States 10.6%,  Netherlands 8.4%,  France 7.8%,  Republic of Ireland 6.4%,  Belgium 5.7% (2011) <sup>[1]</sup>
<b>Imports</b>	▲ \$646 billion (2012 est.) <sup>[1]</sup>
<b>Import goods</b>	Manufactured goods, machinery, fuels; foodstuffs
<b>Main import partners</b>	 Germany 13.2%,  China 8.7%,  Netherlands 7.5%,  United States 6.1%,  France 6%,  Norway 5%,  Belgium 5% (2011) <sup>[1]</sup>
<b>FDI stock</b>	▲ \$1.262 trillion (31 December 2012 est.)(CIA-WFB)
<b>Gross external debt</b>	▲ \$9.836 trillion (30 June 2011) (2nd)
<b>Public finances</b>	
<b>Public debt</b>	▼ £1,185.8 billion (March 2013) (75.4% GDP) <sup>[1]</sup>
<b>Budget deficit</b>	£120.6 billion (2012-2013 FY) <sup>[1]</sup>
<b>Revenues</b>	£592 billion (2012-2013 FY) \$995.9 billion (2012 est. CIA-WFB)
<b>Expenses</b>	£682 billion (2012-2013 FY) \$1.183 trillion (2012 est. CIA-WFB)
<b>Economic aid</b>	\$10 billion (2012) (donor)
<b>Credit rating</b>	Standard & Poor's: <sup>[3]</sup> AA1 (Domestic) AA1 (Foreign) AA1 (T&C Assessment) Outlook: Negative <sup>[1]</sup> Moody's: <sup>[1]</sup> Aa1 Outlook: Negative Watch Fitch: AA+ <sup>[4]</sup> Outlook: STABLE
<b>Foreign reserves</b>	▲ \$95.54 billion (31 December 2012, CIA-WFB)
<b>Main data source: CIA World Fact Book</b> <sup>[5]</sup> <i>All values, unless otherwise stated, are in US dollars</i>	

The United Kingdom has the sixth-largest national economy in the world measured by nominal GDP and eighth-largest measured by purchasing power parity (PPP), and the third-largest in Europe measured by nominal GDP and the second-largest in Europe measured by PPP. The UK's GDP per capita is the 22nd-highest in the world in nominal terms and 22nd-highest measured by PPP. The British economy comprises (in descending order of size) the economies of England, Scotland, Wales and Northern Ireland.

The UK has one of the world's most globalised economies.<sup>[6]</sup> London is the world's largest financial centre alongside New York<sup>[1][2][3]</sup> and has the largest city GDP in Europe.<sup>[1]</sup> As of December 2010 the UK had the third-largest stock of

both inward and outward foreign direct investment.<sup>[7][8]</sup> The aerospace industry of the UK is the second- or third-largest national aerospace industry, depending upon the method of measurement.<sup>[9]</sup> The pharmaceutical industry plays an important role in the UK economy and the country has the third-highest share of global pharmaceutical R&D expenditures (after the United States and Japan).<sup>[9]</sup> The British economy is boosted by North Sea oil and gas reserves, valued at an estimated £250 billion in 2007.<sup>[10]</sup> The UK is currently ranked seventh in the world in the World Bank's Ease of Doing Business Index.<sup>[1]</sup>

In the 18th century the UK was the first country in the world to industrialise<sup>[11][12][13]</sup> and during the 19th century it held a dominant role in the global economy.<sup>[14]</sup> From the late-19th century the Second Industrial Revolution in the United States and Germany presented an increasing economic challenge to Britain. By 1913 the US GDP was twice that of the UK, although the British Empire was, to a significant extent, an economic unit. Despite victory, the costs of fighting both the First World War and Second World War further weakened the UK's relative position. However, it still maintains a significant role in the world economy, such as in financial services,<sup>[15][16][17]</sup> and the knowledge economy.<sup>[18][19][20]</sup> Since 1979 and the government of Margaret Thatcher, management of the UK economy has followed a broadly laissez-faire approach.<sup>[21][22][23][24][25][26]</sup>

Government involvement in the British economy is primarily exercised by HM Treasury, headed by the Chancellor of the Exchequer. The Bank of England is the UK's central bank and its Monetary Policy Committee is responsible for setting interest rates. The currency of the UK is the pound sterling, which is also the world's third-largest reserve currency after the U.S. dollar and the euro.<sup>[1]</sup> The UK is a member of the Commonwealth of Nations, the European Union, the G7, the G8, the G20, the International Monetary Fund, the Organisation for Economic Co-operation and Development, the World Bank, the World Trade Organisation and the United Nations.

## History

### 1945 to 1979

Following the end of the Second World War, the United Kingdom enjoyed a long period without a major recession (from 1945 to 1973) and a rapid growth in prosperity in the 1950s and 1960s. According to the OECD, the annual rate of growth (percentage change) between 1960 and 1973 averaged 2.9%, although this figure was far behind the rates of other European countries such as France, West Germany and Italy.<sup>[27]</sup>

However, following the 1973 oil crisis and the 1973–1974 stock market crash, the British economy fell into recession and the government of Edward Heath was ousted by the Labour Party under Harold Wilson, Wilson forming a minority government on 4 March after the general election on 28 February ended in a hung parliament, and then securing a three-seat majority in a second election in October that year.

Looking at the United Kingdom broadly over the 1970s, the UK recorded weaker growth than many other European nations in the 1970s; Even after the early 1970s recession ended, the economy was still blighted by double-digit inflation and unemployment was rising.

In 1976, the UK was forced to go cap in hand to the IMF for a loan to the tune of £2.3 billion. The then Chancellor Denis Healey was required to implement harsh public spending cuts and other economic reforms in order to secure the loan. Following the Winter of Discontent, the government of James Callaghan lost a vote of no confidence triggering the May 1979 general election, and the election of Margaret Thatcher's government.

## 1979 to 1997

A new period of neo-liberal economics began in 1979 with the election of Margaret Thatcher who won the general election on 3 May that year to return the Conservative Party to government after five years of Labour government.

During the 1980s most state-owned enterprises were privatised, taxes cut and markets deregulated. GDP fell 5.9%<sup>[28]</sup> initially but growth subsequently returned and rose to 5% at its peak in 1988, one of the highest rates of any European nation.<sup>[29]</sup>

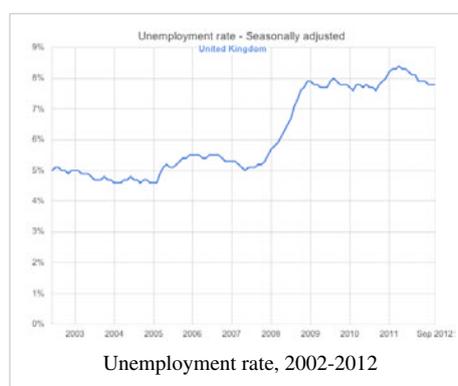
However, Thatcher and her government's modernisation of the British economy was far from trouble free; her battle against inflation resulted in substantial increases in unemployment with the jobless count passing 3,000,000 by the start of 1982 compared with 1,500,000 just three years prior. This increase was substantially due to government economy policy which mandated the closure of outdated factories and coalpits which were no longer economically viable; this process continued for most of the 1980s. Unemployment peaked at nearly 3,300,000 during 1984 before falling dramatically in the final three years of the decade, standing at just over 1,600,000 by the end of 1989.<sup>[30]</sup> However, the British economy slid into another recession during the second half of 1990, concurrent with a global recession, and this caused the economy to shrink by a total of 8% from peak to trough and unemployment to increase from around 1,600,000 to nearly 3,000,000 by early 1993, when the recession ended. The subsequent economic recovery was extremely strong and unlike the early 1980s recession the recovery saw a rapid and substantial fall in unemployment, which was down to 1,700,000 by 1997.

## 1997 to 2008

The Labour Party, led by Tony Blair, returned to power in May 1997 after 18 years in opposition.<sup>[31]</sup> During Blair's 10 years in office there were 40 successive quarters of economic growth, lasting until the second quarter of 2008. The previous 15 years had seen one of the highest economic growth rates of major developed economies during that time and certainly the strongest of any European nation.<sup>[32]</sup> GDP growth had briefly reached 4% in the early 1990s, gently declining thereafter. Peak growth was relatively anaemic compared to prior decades, such as the 6.5% peak in the early 1970s, although growth was smoother and more consistent.<sup>[29]</sup> Annual growth rates averaged 2.68% between 1992–2007 according to the IMF,<sup>[1]</sup> with the finance sector growth contributing a greater part than previously. This extended period of growth ended in 2008 when the United Kingdom suddenly entered a recession – its first for nearly two decades – brought about by the global financial crisis. Beginning with the collapse of Northern Rock, which was taken into public ownership in February 2008, other banks had to be partly nationalised. The Royal Bank of Scotland Group, which at its peak was the fifth-largest in the world by market capitalisation, was effectively nationalised on 13 October 2008. By mid-2009, HM Treasury had a 70.33% controlling shareholding in RBS, and a 43% shareholding through UK Financial Investments Limited of Lloyds Banking Group. The recession saw unemployment rise from just over 1,600,000 in January 2008<sup>[33]</sup> to nearly 2,500,000 in October 2009.<sup>[34]</sup>

The UK economy had been one of the strongest economies in terms of inflation, interest rates and unemployment, all of which remained relatively low until the 2008–09 recession. Unemployment has since reached a peak of just under 2.5 million (7.8%), the highest level since early 1990s, although still far lower than some other European nations. However, interest rates have been reduced to 0.5%. During August 2008 the IMF warned that the UK economic outlook had worsened due to a twin shock: financial turmoil as well as rising commodity prices.<sup>[35]</sup> Both developments harm the UK more than most developed countries, as the UK obtains revenue from exporting financial services while recording deficits in finished goods and commodities, including

food. In 2007, the UK had the world's third largest current account deficit, due mainly to a large deficit in manufactured goods. During May 2008, the IMF advised the UK government to broaden the scope of fiscal policy to



promote external balance.<sup>[36]</sup> Although the UK's "labour productivity per person employed" has been progressing well over the last two decades and has overtaken productivity in Germany, it still lags around 20% behind France's level, where workers have a 35-hour working week.<sup>[37]</sup> The UK's "labour productivity per hour worked" is currently on a par with the average for the "old" EU (15 countries).<sup>[38]</sup> In 2010, the United Kingdom ranked 26th on the Human Development Index.

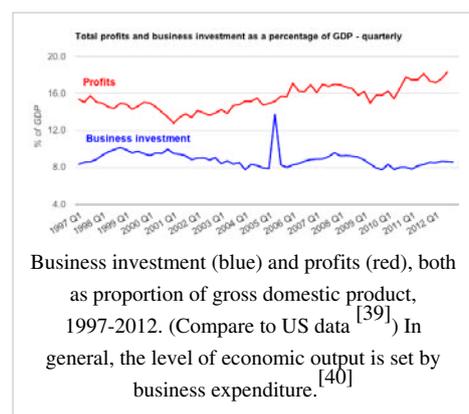
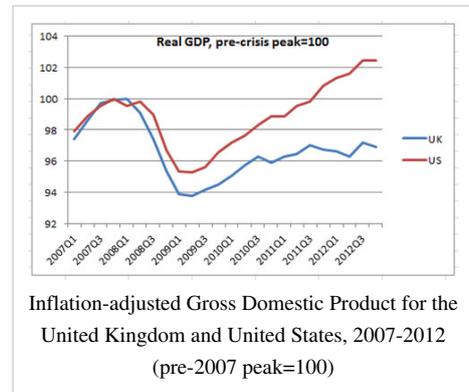
## 2008 onwards

The UK entered a recession in Q2 of 2008, according to the UK Office for National Statistics (ONS) and exited it in Q4 of 2009. The revised ONS figures of November 2009 showed that the UK had suffered six consecutive quarters of negative growth.<sup>[41]</sup> As of the end of November 2009, the economy had shrunk by 4.9%, making the 2008–2009 recession the longest since records began.<sup>[1]</sup> In December 2009, the Office for National Statistics revised figures for the third quarter of 2009 showed that the economy shrank by 0.2%, compared to a 0.6% fall the previous quarter.<sup>[1]</sup>

In Q1 of 2012, the UK economy entered a double-dip recession, in the process posting three consecutive negative quarters of growth.<sup>[42]</sup> While the first half of 2012 saw inflationary pressures subside and business confidence increase, a number of fundamental weaknesses remained, most notably a decline in the productivity of British business.<sup>[43]</sup> As of the end of Q2 of 2012, the UK economy had contracted 1.2% in three quarters. The 'Jubilee' effect has been blamed for the contraction in Q2 2012 due to lost working days. Figures from July and August indicate strong growth returning. Services showed increased expansion while manufacturing posted growth of 3.2% in July, the strongest since July 2002. Industrial production increased 2.9%, the strongest since February 1987. In Q3 2012 the UK's economy bounced back from recession very strongly with 1% growth, then fastest since Autumn 2007.<sup>[1]</sup>

The Office for National Statistics has estimated that in 2011, 14 million people were at risk of poverty or social exclusion, and that one person in 20 (5.1%) was now experiencing "severe material depression,"<sup>[44]</sup> up from 3 million people in 1977.<sup>[45][46]</sup> Research commissioned from the independent House of Commons library showed that real wages (wages minus inflation) in the UK fell by 3.2% between the third quarter of 2010 and the third quarter of 2012.<sup>[47]</sup> In April 2013, the government was criticized for cutting several welfare programs<sup>[48]</sup> while lowering taxes on the rich<sup>[49]</sup> and raising taxes on the middle class.<sup>[50]</sup> Economic inequality has grown faster in the UK than in any other developed country since the 1980s.<sup>[51]</sup>

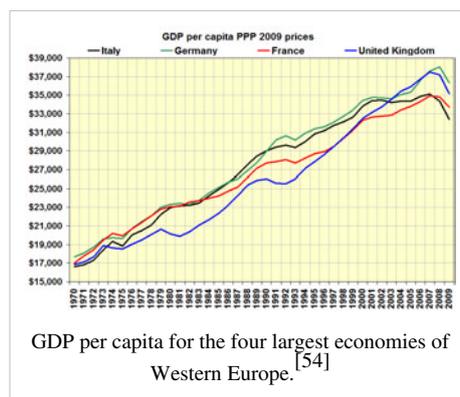
A report released by the Office of National Statistics on 14 May 2013 revealed that over the six-year period between 2005 and 2011, the UK dropped from 5th place to 12th place in terms of household income on an international scale—the drop was partially attributed to the devaluation of sterling over this time frame. However, the report also concluded that, during this period, inflation was relatively less volatile, the UK labour market was more resilient in comparison to other recessions, and household spending and wealth in the UK remained relatively strong in comparison with other OECD countries.<sup>[52]</sup> According to a prediction from the Moody's Corporation, Britain's debt-to-GDP ratio continues to increase in 2013 and is expected to reach 93% at the end of the year, resulting in the loss of a triple-A credit rating.<sup>[53]</sup>



## Macroeconomic trend

### Gross Domestic Product

Below is a table of the trend of gross domestic product of United Kingdom at market prices estimated <sup>[55]</sup> by the International Monetary Fund, with figures in millions of pounds sterling.



Year	Gross domestic product	US dollar exchange <sup>[56]</sup>	Inflation index (2000=100)	Per Capita Income (as % of USA)
1925	4,466	£0.21	3	61.79
1930	4,572	£0.21	3	66.08
1935	4,676	£0.20	2	85.67
1940	7,117	£0.26	3	74.28
1945	9,816	£0.25	4	50.93
1950	13,162	£0.36	5	38.26
1955	19,264	£0.36	6	42.54
1960	25,678	£0.36	7	47.86
1965	35,781	£0.36	9	49.96
1970	51,515	£0.42	11	44.04
1975	105,773	£0.45	20	55.54
1980	230,695	£0.42	43	78.57
1985	354,952	£0.77	60	46.84
1990	557,300	£0.56	76	76.62
1995	718,383	£0.63	92	71.84
2000	953,576	£0.65	100	72.29
2005	1,209,334	£0.54	107	90.19

For purchasing power parity comparisons, the US Dollar is exchanged at £0.66

## Inflation rate

Below is a table of the trend of CPI of United Kingdom:

Year	CPI
2010	3,70
2009	2,90
2008	3,10
2007	2,10
2006	3,00

## Government spending and economic management

Government involvement throughout the economy is exercised by the Chancellor of the Exchequer who heads HM Treasury. In recent years, the UK economy has been managed in accordance with principles of market liberalisation and low taxation and regulation. Since 1997, the Bank of England's Monetary Policy Committee, headed by the Governor of the Bank of England, has been responsible for setting interest rates at the level necessary to achieve the overall inflation target for the economy that is set by the Chancellor each year.<sup>[57]</sup> The Scottish Government, subject to the approval of the Scottish Parliament, has the power to vary the basic rate of income tax payable in Scotland by plus or minus 3 pence in the pound, though this power has not yet been exercised.



Offices of Defence Equipment and Support in Filton; the site employs over 4,000 people and manages procurement contracts for the British Armed Forces

In the 20 year period from 1986/87 to 2006/07 government spending in the UK averaged around 40% of GDP.<sup>[1]</sup> As a result of the 2007–2010 financial crisis and the late-2000s global recession government spending increased to a historically high level of 48% of GDP in 2009–10, partly as a result of the cost of a series of bank bailouts.<sup>[1][58]</sup>

In terms of net government debt as % of GDP the UK has the 20th largest net government debt as a percentage of GDP in the world. However, when the effects of financial sector intervention are excluded from the figures, debt as a % of GDP fall to £1,185.8 billion, representing 75.4% of GDP.<sup>[1]</sup> In July 2007, the UK had government debt at 35.5% of GDP.<sup>[58]</sup>

In the financial year 2012-2013 the public sector net borrowing requirement was £120.6 billion, £0.3 billion lower than in the 2011-2012 financial year.<sup>[1]</sup> This figure otherwise represents the UK's budget deficit in the 2012-2013 financial year.

## Taxation

Taxation in the United Kingdom may involve payments to at least two different levels of government: local government and central government (HM Revenue & Customs). Local government is financed by grants from central government funds, business rates, council tax and increasingly from fees and charges such as those from on-street parking. Central government revenues are mainly income tax, national insurance contributions, value added tax, corporation tax and fuel duty.

These data show the tax burden (personal and corporate) and national debt as a percentage of GDP. Samples are taken at 10 year intervals (snapshots, but the rolling averages are very close).

Year	Tax	Debt
1975/6	54%	43%
1985/6	44%	43%
1995/6	43%	38%
2005/6*	46%	40%
2009/10	57%	68%

(Source: HM Treasury Public Finances Databank)

(\* — Projected)

## Sectors

### Agriculture, hunting, forestry, and fishing

Agriculture is intensive, highly mechanised, and efficient by European standards, producing about 60% of food needs,<sup>[1]</sup> with less than 1.6% of the labour force (535,000 workers).<sup>[1]</sup> It contributes around 0.6% of British national value added.<sup>[1]</sup> Around two-thirds of the production is devoted to livestock, one-third to arable crops.<sup>[1]</sup> Agriculture is subsidised by the European Union's Common Agricultural Policy.

The UK retains a significant, though reduced, fishing industry. Its fleets, based in towns such as Kingston upon Hull, Grimsby, Fleetwood, Newlyn, Great Yarmouth, Peterhead, Fraserburgh, and Lowestoft, bring home fish ranging from sole to herring.

The Blue Book 2006 (page 110) reports that "agriculture, hunting, forestry and fishing" added gross value of £10,323 million (at 2006 prices) to the UK economy in 2004.<sup>[1]</sup>

The UK is also rich in a number of natural resources including coal, petroleum, natural gas, tin, limestone, iron ore, salt, clay, chalk, gypsum, lead, silica and an abundance of arable land.



The headquarters of HM Revenue & Customs in London



A combine harvester in use in Scotland

## Construction

The Blue Book 2006 reports that this industry added gross value of £64,747 million to the UK economy in 2004.<sup>[1]</sup>

## Production industries

### Electricity, gas and water supply

The Blue Book 2006 reports that this sector added gross value of £17,103 million to the UK economy in 2004.<sup>[1]</sup> The United Kingdom is expected to launch the building of new nuclear reactors to replace existing generators and to boost UK's energy reserves.<sup>[59]</sup>

### Manufacturing

In 2009 the UK manufacturing sector generated approximately £140 billion in gross value added and employed around 2.6 million people.<sup>[1]</sup> Of the approximately £16 billion invested in R&D by UK businesses in 2008, approximately £12 billion was by manufacturing businesses.<sup>[1]</sup> In 2008, the UK was the sixth-largest manufacturer in the world measured by value of output.<sup>[1]</sup>

In 2008 around 180,000 people in the UK were directly employed in the UK automotive manufacturing sector.<sup>[1]</sup> In that year the sector had a turnover of £52.5 billion, generated £26.6 billion of exports and produced around 1.45 million passenger vehicles and 203,000 commercial vehicles.<sup>[1]</sup> The UK is a major centre for engine manufacturing, and in 2008 around 3.16 million engines were produced in the country.<sup>[1]</sup>



The aerospace industry of the UK is the second- or third-largest aerospace industry in the world, depending upon the method of measurement.<sup>[1]</sup> The industry employs around 113,000 people directly and around 276,000 indirectly and has an annual turnover of around £20 billion.<sup>[1][60]</sup> British companies with a major presence in the industry include BAE Systems (the world's second-largest defence contractor)<sup>[61]</sup> and Rolls-Royce (the world's second-largest aircraft engine maker).<sup>[62]</sup> Foreign aerospace companies active in the UK include EADS and its Airbus subsidiary, which employs over 13,000 people in the UK.<sup>[63]</sup>

The pharmaceutical industry employs around 67,000 people in the UK and in 2007 contributed £8.4 billion to the UK's GDP and invested a total of £3.9 billion in research and development.<sup>[64]</sup> In 2007 exports of pharmaceutical products from the UK totalled £14.6 billion, creating a trade surplus in pharmaceutical products of £4.3 billion.<sup>[65]</sup> The UK is home to GlaxoSmithKline and AstraZeneca, respectively the world's third- and seventh-largest pharmaceutical companies.<sup>[1][66]</sup>

### Mining and quarrying

The Blue Book 2006 reports that this sector added gross value of £21,876 million to the UK economy in 2004.<sup>[1]</sup> In 2007 the UK had a total energy output of 9.5 quadrillion Btus, of which the composition was oil (38%), natural gas (36%), coal (13%), nuclear (11%) and other renewables (2%).<sup>[1]</sup> In 2009, the UK produced 1.5 million barrels per day (bbl/d) of oil and consumed 1.7 million bbl/d.<sup>[1]</sup> Production is now in decline and the UK has been a net importer of oil since 2005.<sup>[1]</sup> As of 2010 the UK has around 3.1 billion barrels of proven crude oil reserves, the largest of any EU member state.<sup>[1]</sup>



A drilling rig in the North Sea

In 2009 the UK was the 13th largest producer of natural gas in the world and the largest producer in the EU.<sup>[1]</sup> Production is now in decline and the UK has been a net importer of natural gas since 2004.<sup>[1]</sup> In 2009 the UK produced 19.7 million tons of coal and consumed 60.2 million tons.<sup>[1]</sup> In 2005 it had proven recoverable coal reserves of 171 million tons.<sup>[1]</sup> It has been estimated that identified onshore areas have the potential to produce between 7 billion tonnes and 16 billion tonnes of coal through underground coal gasification (UCG).<sup>[1]</sup> Based on current UK coal consumption, these volumes represent reserves that could last the UK between 200 and 400 years.<sup>[1]</sup>

The UK is home to a number of large energy companies, including two of the six oil and gas "supermajors" – BP and Royal Dutch Shell – and BG Group.<sup>[67][68]</sup>

## Service industries

The service sector is the dominant sector of the UK economy, and contributes around 73% of GDP.<sup>[69]</sup>

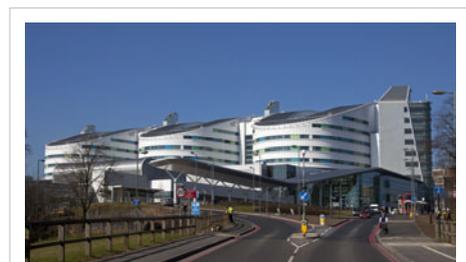
### Creative industries

The creative industries accounted for 7% GVA in 2005 and grew at an average of 6% per annum between 1997 and 2005.<sup>[70]</sup> Key areas include London and the North West of England which are the two largest creative industry clusters in Europe.<sup>[71]</sup>

### Education, health and social work

In 2008 the education, health and social work sector had a total gross value added of around £170 billion, of which around £145 billion was compensation to employees.<sup>[1]</sup> In 2008 the sector had a total gross capital formation of around £17.7 billion.<sup>[1]</sup>

In 2008 health and social work had a gross value added of around £93.7 billion.<sup>[1]</sup> In the UK the majority of the healthcare sector consists of the state funded and operated National Health Service (NHS), which accounts for over 80% of all healthcare spending in the UK and has a workforce of around 1.7 million, making it the largest employer in Europe, and putting it amongst the largest employers in the world.<sup>[72][73][74]</sup> The NHS operates independently in each of the four constituent countries of the UK. The NHS in England is by far the largest of the four parts and had a turnover of £92.5 billion in 2008.<sup>[1]</sup>



The Queen Elizabeth Hospital Birmingham, a major NHS hospital

In 2008 education had a gross value added of around £76 billion.<sup>[1]</sup> In 2007/08 higher education institutions in the UK had a total income of £23 billion and employed a total of 169,995 staff.<sup>[1]</sup> In 2007/08 there were 2,306,000 higher education students in the UK (1,922,180 in England, 210,180 in Scotland, 125,540 in Wales and 48,200 in Northern Ireland).<sup>[1]</sup>

### Financial and business services

This industry added gross value of £86,145 million to the UK economy in 2004.<sup>[1]</sup> The UK's exports of financial and business services make a significant positive contribution towards the country's balance of payments.

London is a major centre for international business and commerce and is one of the three "command centres" of the global economy (alongside New York City and Tokyo).<sup>[1][75][76]</sup> There are over 500 banks with offices in London, and it is the leading international centre for banking, insurance, Eurobonds, foreign exchange trading and energy futures. London's financial services industry is primarily based in the City of London and Canary Wharf. The City houses the London Stock Exchange, the London International Financial Futures and Options Exchange, the London Metal Exchange, Lloyds of London, and the Bank of England. Canary Wharf began development in the 1980s and is now home to major financial institutions such as Barclays Bank, Citigroup and HSBC, as well as the UK Financial Services Authority.<sup>[77][78]</sup> London is also a major centre for other business and professional services, and four of the six largest law firms in the world are headquartered there.<sup>[79]</sup>

Several other major UK cities have large financial sectors and related services. Edinburgh has one of the largest financial centres in Europe<sup>[80]</sup> and is home to the headquarters of the Royal Bank of Scotland Group and Standard Life. Leeds is now the UK's largest centre for business and financial services outside London,<sup>[81][1]</sup> and the largest centre for legal services in the UK after London.<sup>[82][83][84]</sup>

### Hotels and restaurants

The Blue Book 2006 reports that this industry added gross value of £33,074 million to the UK economy in 2004.<sup>[1]</sup>

### Other social and personal services

This sector includes value added by private households with employees and extraterritorial organisations. The Blue Book 2006 reports that this sector added gross value of £55,543 million to the UK economy in 2004.<sup>[1]</sup>

### Public administration and defence

The Blue Book 2006 reports that this sector added gross value of £55,280 million to the UK economy in 2004.<sup>[1]</sup>

### Real estate and renting activities

The real estate and renting activities sector includes the letting of dwellings and other related business support activities. The Blue Book 2006 reports that the lettings industry added gross value of £83,037 million to the UK economy in 2004 while other real estate and business support activities added gross value of £175,333 million.<sup>[1]</sup> Notable real estate companies in the United Kingdom include British Land and The Peel Group.

The UK property market boomed for the seven years up to 2008 and in some areas property trebled in value over that period. The increase in property prices had a number of causes: low interest rates, credit growth, economic growth, rapid growth in buy to-let property investment, foreign property investment in London and planning restrictions on the supply of new housing.



The City of London is the world's largest financial centre alongside New York<sup>[1][1]</sup>



The Trafford Centre shopping complex in Manchester; it was sold for £1.6 billion in 2011 in the largest property sale in British history<sup>[1]</sup>

## Tourism

Tourism is very important to the British economy. With over 27 million tourists arriving in 2004, the United Kingdom is ranked as the sixth major tourist destination in the world.<sup>[85]</sup> London, by a considerable margin, is the most visited city in the world with 15.6 million visitors in 2006, ahead of 2nd placed Bangkok (10.4 million visitors) and 3rd placed Paris (9.7 million).<sup>[86]</sup>

## Transport, storage and communication

The Blue Book 2006 reports that the transport and storage industry added gross value of £49,516 million to the UK economy in 2004 while the communication industry added a gross value of £29,762 million.<sup>[1]</sup>

The UK has a radial road network of 46,904 kilometres (29,145 mi) of main roads, with a motorway network of 3,497 kilometres (2,173 mi). There are a further 213,750 kilometres (132,818 mi) of paved roads. There is a railway infrastructure company Network Rail, with train operating companies including foreign state owned companies including Deutsche Bahn AG of 16,116 km (10,014 mi) in Great Britain and 303 route km (189 route mi) in Northern Ireland run by Northern Ireland Railways, which carries over 18,000 passenger trains and 1,000 freight trains per day. Urban rail networks are well developed in Glasgow, Liverpool and London as well as other cities. Plans are now being considered to build new high speed lines linking all major cities by 2025.<sup>[87]</sup>

The Highways Agency is the executive agency responsible for trunk roads and motorways in England apart from the privately owned and operated M6 Toll.<sup>[88]</sup> The Department for Transport states that traffic congestion is one of the most serious transport problems and that it could cost England an extra £22 billion in wasted time by 2025 if left unchecked.<sup>[89]</sup> According to the government-sponsored Eddington report of 2006, congestion is in danger of harming the economy, unless tackled by road pricing and expansion of the transport network.<sup>[90][91]</sup>

In the year from October 2009 to September 2010 UK airports handled a total of 211.4 million passengers.<sup>[1]</sup> In that period the three largest airports were London Heathrow Airport (65.6 million passengers), Gatwick Airport (31.5 million passengers) and London Stansted Airport (18.9 million passengers).<sup>[1]</sup> London Heathrow Airport, located 24 kilometres (15 mi) west of the capital, has the most international passenger traffic of any airport in the world.<sup>[11]</sup> and is the hub for the UK flag carrier British Airways, as well as BMI and Virgin Atlantic.<sup>[92]</sup> London's six commercial airports form the world's largest city airport system measured by passenger traffic.<sup>[93]</sup>

## Wholesale and retail trade

This sector includes the motor trade, auto repairs, personal and household goods industries. The Blue Book 2006 reports that this sector added gross value of £127,520 million to the UK economy in 2004.<sup>[1]</sup>

The UK grocery market is dominated by five companies – Asda (owned by Wal-Mart Stores), The Co-operative Food, Morrisons, Sainsbury's and Tesco – which together have a market share of over 80%.<sup>[94]</sup>

London is a major retail centre and in 2010 had the highest non-food retail sales of any city in the world, with a total spend of around £64.2



Heathrow Terminal 5 building. London Heathrow Airport handles the most international passenger traffic of any airport in the world.<sup>[11]</sup>



A Tesco supermarket at Kingston Park, Newcastle upon Tyne

billion.<sup>[95]</sup> The UK-based Tesco is the third-largest retailer in the world measured by revenues (after Wal-Mart Stores and Carrefour) and is the current leader in the UK market with around a 30% share.<sup>[96]</sup>

## Currency

London is the world capital for foreign exchange trading. The highest daily volume, counted in trillions of dollars US, is reached when New York enters the trade. The currency of the UK is the pound sterling, represented by the symbol £. The Bank of England is the central bank, responsible for issuing currency. Banks in Scotland and Northern Ireland retain the right to issue their own notes, subject to retaining enough Bank of England notes in reserve to cover the issue. Pound sterling is also used as a reserve currency by other governments and institutions, and is the third-largest after the U.S. dollar and the euro.<sup>[1]</sup>

The UK chose not to join the euro at the currency's launch. The government of former Prime Minister Tony Blair had pledged to hold a public referendum for deciding membership should "five economic tests" be met. Until relatively recently there was debate over whether or not the UK should abolish its currency Pound Sterling and join the Euro. In 2007 the British Prime Minister, Gordon Brown, pledged at the time to hold a public referendum based on certain tests he set as Chancellor of the Exchequer. When assessing the tests, Gordon Brown concluded that while the decision was close, the United Kingdom should not yet join the Euro. He ruled out membership for the foreseeable future, saying that the decision not to join had been right for Britain and for Europe.<sup>[97]</sup> In particular, he cited fluctuations in house prices as a barrier to immediate entry. Public opinion polls have shown that a majority of Britons have been opposed to joining the single currency for some considerable time and this position has now hardened further.<sup>[98]</sup> In 2005, more than half (55%) of the UK were against adopting the currency, while 30% were in favour.<sup>[99]</sup> The current government, a Conservative and Liberal Democrat coalition, is opposed to membership.



The Bank of England; the central bank of the United Kingdom.

## Exchange rates

(average for of each year), in USD (US dollar) and EUR (euro) per GBP; and inversely: GBP per USD and EUR. (Synthetic Euro XEU before 1999). *Caution: these averages conceal wide intra-year spreads. The coefficient of variation gives an indication of this. It also shows the extent to which the pound tracks the euro or the dollar.* Note the effect of Black Wednesday in late 1992 by comparing the averages for 1992 with the averages for 1993.

Year	£/USD	USD/£	C.Var	£/XEU	XEU/£	C.Var
1990	£0.5633	\$1.775		£0.7161	1.397	
1991	£0.5675	\$1.762		£0.7022	1.424	
1992	£0.5699	\$1.755		£0.7365	1.358	
1993	£0.6663	\$1.501		£0.7795	1.283	
1994	£0.6536	\$1.53		£0.7742	1.292	
1995	£0.6338	\$1.578		£0.82	1.22	
1996	£0.6411	\$1.56		£0.8029	1.245	
1997	£0.6106	\$1.638		£0.6909	1.447	
1998	£0.6037	\$1.656		£0.6779	1.475	

Year	£/USD	USD/£	C.Var	£/EUR	EUR/£	C.Var
1999	£0.6185	\$1.617		£0.6595	€1.516	
2000	£0.6609	\$1.513		£0.6099	€1.64	
2001	£0.6943	\$1.44		£0.6223	€1.607	
2002	£0.6664	\$1.501		£0.6289	€1.59	
2003	£0.6123	\$1.633		£0.6924	€1.444	
2004	£0.5461	\$1.832	2.26%	£0.6787	€1.474	1.92%
2005	£0.55	\$1.82	3.47%	£0.6842	€1.462	1.27%
2006	£0.5435	\$1.842	3.79%	£0.6821	€1.466	1.11%
2007	£0.4999	\$2.001	1.97%	£0.6848	€1.461	2.4%
2008	£0.5499	\$1.835		£0.7964	€1.226	
2009	£0.641	\$1.566		£0.8914	€1.123	
2010	£0.6474	\$1.546		£0.8586	€1.166	
2011	£0.6231	\$1.605		£0.8684	€1.151	
2012	£0.6310	\$1.585		£0.8112	€1.233	

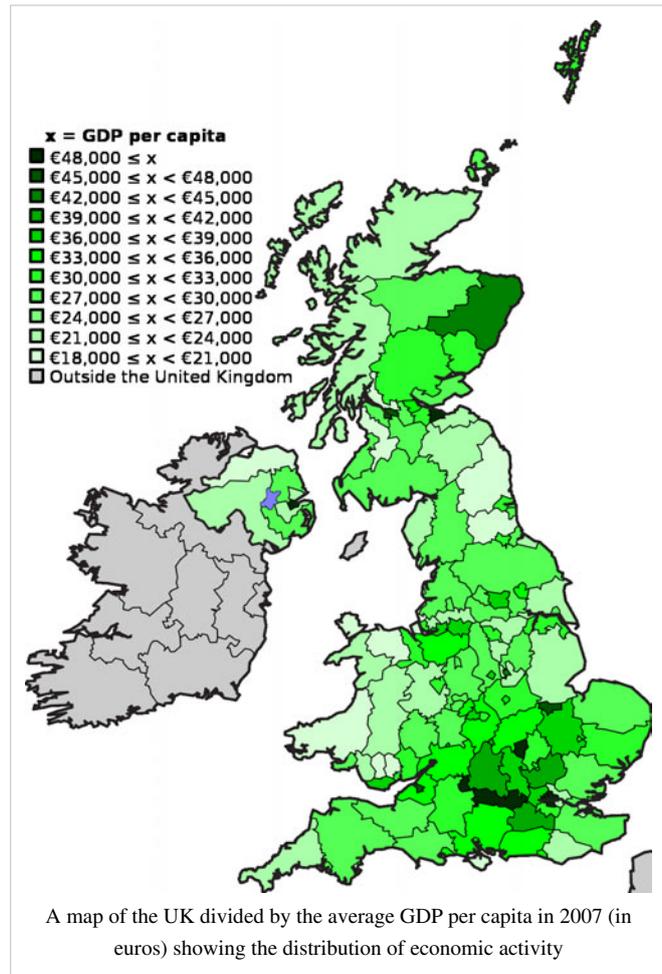
### 1 GBP in USD since 1971

Source: OANDA.COM Historical Currency Converter <sup>[100]</sup>

For consistency and comparison purposes, coefficient of variation is measured on both the "per pound" ratios, although it is conventional to show the forex rates as dollars per pound and pounds per euro. <sup>[citation needed]</sup>

## Economy by region

The strength of the UK economy varies from country to country and from region to region. Excluding the effects of North Sea Oil and Gas (officially included in the Extra-regio), England has the highest Gross value added (GVA) with Scotland close behind, though Scotland has a higher figure, estimated as approximately £24 000 per capita in 2009, once a geographical share of oil and gas is assigned.<sup>[101][102]</sup> Scotland had the best rate of per capita growth over the preceding 12 months, declining by 1.4%, ahead of the best performing region of England which was the North West with a decline of 1.9%.<sup>[101]</sup> GVA per capita figures for 2009 for the four countries of the United Kingdom (excluding oil and gas) are:<sup>[101]</sup>



Rank	Place	GVA per capita in pounds (dollars in parenthesis)
1	England	20 442 (\$31,545)
2	Scotland	19 744 (\$30,468)
3	Northern Ireland	15 795 (\$24,374)
4	Wales	14 842 (\$22,903)

Within England, GVA per capita is highest in London. The following table shows the GVA (2009) per capita of the 9 statistical regions of England (NUTS).<sup>[101]</sup>

Rank	Place	GVA per capita in pounds
1	Greater London	34,200 (\$52,776)
2	South East England	20,923 (\$32,287)
3	East of England	18,591 (\$28,689)
4	South West England	18,211 (\$28,102)
5	East Midlands	17,349 (\$26,772)
6	North West England	17,263 (\$26,639)
7	West Midlands	16,788 (\$25,906)
8	Yorkshire and the Humber, England	16,569 (\$25,568)
9	North East England	15,621 (\$24,106)

Two of the richest 10 areas in the European Union are in the United Kingdom. Inner London is number 1 with a GDP per capita of €65 138, and Berkshire, Buckinghamshire and Oxfordshire is number 7 with a GDP per capita of €37 379.<sup>[103]</sup> Edinburgh is also one of the largest financial centres in Europe.<sup>[104]</sup>

At the other end of the scale, Cornwall has the lowest GVA per head of any county or unitary authority in England,<sup>[105]</sup> and it has received EU Convergence funding (formerly Objective One funding) since 2000.<sup>[106]</sup>

## Economic

### indicesWikipedia:Manual\_of\_Style\_(dates\_and\_numbers)#Chronological\_items

The money Gross Domestic Product (GDP) for the United Kingdom, at market prices, in 2009 was £1 396 billion (or \$2 003 billion) according to the Office for National Statistics in February 2010.<sup>[1]</sup>

### Annual GDP Growth 1990 to 2013<sup>[107]</sup>

Year	GDP Change
1990	0.5%
1991	-1.3%
1992	2.1%
1993	3.1%
1994	4.7%
1995	2.8%
1996	3.1%
1997	4.2%
1998	3.3%
1999	3.1%
2000	3.0%
2001	2.1%
2002	3.0%
2003	4.4%
2004	1.9%
2005	4.4%

<b>2006</b>	1.7%
<b>2007</b>	3.6%
<b>2008</b>	-4.3%
<b>2009</b>	-2.5%
<b>2010</b>	1.7%
<b>2011</b>	1.1%
<b>2012</b>	0.0%
<b>2013 (Q1)</b>	0.3%

<b>Income distribution</b>	(2010)
<i>lowest 10%</i>	1%
<i>highest 10%</i>	31% <sup>□</sup>
<b>Consumer prices inflation</b>	RPI: 3.1% <sup>[108]</sup> (May 2013), CPI: 2.7% <sup>[109]</sup> (May 2013)
<b>Labour force composition</b>	(2004)
<i>services</i>	46%
<i>government</i>	28%
<i>manufacturing/construction</i>	24%
<i>energy</i>	1%
<i>agriculture</i>	1%
<b>Industrial growth</b>	-0.3% (1999)
<b>Electricity production</b>	368.6 TWh (2007 est.) <sup>□</sup>
<b>Electricity production composition</b>	(2004)
<i>fossil fuel</i>	74.13%
<i>hydro</i>	1.1%
<i>nuclear</i>	19.26%
<i>renewables</i>	3.55%
<i>imports</i>	1.96%
<b>Electricity consumption</b>	345.8 TWh (2007 est.) <sup>□</sup>
<b>Electricity exports</b>	1.272 TWh (2008 est.) <sup>□</sup>
<b>Electricity imports</b>	12.29 TWh (2008 est.) <sup>□</sup>
<b>Agriculture products</b>	cereals, oilseed, potatoes, vegetables; cattle, sheep, poultry; fish
<b>Exported commodities</b>	manufactured goods, fuels, chemicals; food, beverages (notably Scotch whisky), tobacco
<b>Imported commodities</b>	manufactured goods, machinery, fuels; foodstuffs



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