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Economy of the United Kingdom

From Wikipedia, the free encyclopedia
(Redirected from [UK economy](#))

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.^[13] London is the world's largest financial centre alongside **New York**^{[14][15][16]} and has the **largest city GDP** in Europe.^[17] As of December 2010 the UK had the third-largest stock of both **inward** and **outward foreign direct investment**.^{[18][19]} The **aerospace industry of the UK** is the second- or third-largest national aerospace industry, depending upon the method of measurement.^{[20][21]} 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**).^{[22][23]} The British economy is boosted by **North Sea oil and gas** reserves, valued at an estimated £250 billion in 2007.^[24] The UK is currently ranked seventh in the world in the **World Bank's Ease of Doing Business Index**.^[6]

In the 18th century the UK was the first country in the world to **industrialise**^{[25][26][27]} and during the 19th century it held a dominant role in the global economy.^[28] From the late-19th century the **Second Industrial Revolution** in the **United States** and **Germany** presented an increasing economic challenge to Britain. Despite victory, the costs of fighting both the **First World War** and **Second World War** further weakened the UK's relative position, and by 1945 it had been superseded by the United States as the dominant economic power.^[29] However, it still maintains a significant role in the world economy, such as in **financial services**,^{[30][31][32]} and the **knowledge economy**.^{[33][34][35]} London's **West End theatre** is the major commercial theatre for the highest economic output for **Performing arts** industry in the English-speaking world as well as generating positive effects for the UK's **tourism** industry. Since 1979 and the government of **Margaret Thatcher**, the reform of the UK's **utility** economy has followed **market economy** approach to drive the impetus for stimulating the **Macroeconomics** of the UK economy.^{[36][37][38][39][40][41]} The UK government's taxation policy was switched to indirect taxes rather than direct taxes during the 1980s, and the effect of this economic liberalisation by the foundation of accumulative economic growth remains broadly sound in place today in UK and (including former) UK colonies.^{[42][43]}

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**.^[44] 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**

Economy of the United Kingdom



Canary Wharf business district in London

Rank	6th (nominal) / 8th (PPP) (2nd in Europe)
Currency	Pound sterling (GBP)
Fiscal year	6 April – 5 April
Trade organisations	European Union, OECD and World Trade Organization
Statistics	
GDP	2012 (PPP): \$2.375 trillion (9th, 2nd in Europe). 2012 (Official Exchange Rate): \$2.441 trillion (Both CIA World Factbook)
GDP growth	0.3% Q1 2013 (0.6% y/y) ^(ONS) [11]
GDP per capita	\$38,591 (2012) ^[2] (nom; 20th) \$36,728 (2012) ^[2] (PPP; 17th)
GDP by sector	agriculture: 0.7%, industry: 21.5%, services: 77.8% (2011 est.)
Inflation (CPI)	CPI:2.7%, RPI 3.1% (May 2013)
Population below poverty line	16.1% with household income below 60% of UK median income (2010-11 est.) ^[3]
Gini coefficient	0.34 (2010-11) ^[3]
Labour force	29.71 million (May 2013) ^[4]
Labour force by occupation	Agriculture: 1.4%, industry: 18.2%, services: 80.4% (2006 est.)
Unemployment	April 2013: 7.8%, 2.51 million (January 2012: 8.4%, 2.67 million)
Average gross salary	€4,108 / \$5,546, monthly (2006) ^[5]
Average net salary	€2,749 / \$3,712, monthly (2006) ^[5]
Main industries	List [show]
Ease of Doing Business Rank	7th ^[6]
External	
Exports	\$479.2 billion (2011 est.) ^[7]
Export goods	Manufactured goods, sup, chemicals, food, beverages, tobacco, automotive

Development, the [World Bank](#), the [World Trade Organisation](#) and the [United Nations](#).

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History [edit]

Main article: [Economic history of the United Kingdom](#)

1945 to 1979 [edit]

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](#).^[45]

However, following the severe shock of the [1973 oil crisis](#) and the [1973–1974 stock market crash](#), the British economy had fallen into recession by the time [Edward Heath's Conservative Party](#) government had been ousted by the [Labour Party](#) as [Harold Wilson](#) moved into office for the second time, 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](#).

GDP had fallen by 1.1%, recording weaker growth than other European nations in the 1970s overall; even when the recession ended in 1975, the economy was still blighted by double-digit inflation and unemployment was rising. Overall economic picture deteriorated with accelerating inflation and slumping pound sterling pushing the UK to accept an IMF rescue to the tune of £2.3bn loan. The IMF forced Chancellor Denis Healey into harsh public spending cuts and austere economic measures as part of reforms put through to improve the economic situation and as a condition to the rescue package. Soon enough, in 1979 the government fell.

	vehicles and components, computer programming, finance, entertainment, clothes, fuel oil and petroleum products, industrial supplies and materials, military arms and equipment, pharmaceuticals, other.
Main export partners	 Germany 11.6%, United States 10.6%, Netherlands 8.4%, France 7.8%, Republic of Ireland 6.4%, Belgium 5.7% (2011) ^{[7]}
Imports	\$639 billion (2011 est.) ^{[7]}
Import goods	Manufactured goods, machinery, fuels; foodstuffs
Main import partners	 Germany 13.2%, China 8.7%, Netherlands 7.5%, United States 6.1%, France 6%, Norway 5%, Belgium 5% (2011) ^{[7]}
FDI stock	\$1.169 trillion (31 December 2010 est.)
Gross external debt	\$9.836 trillion (30 June 2011) (2nd)
	Public finances
Public debt	£1,185.8 billion (March 2013) (75.4% GDP) ^{[8]}
Budget deficit	£120.6 billion (2012-201313 FY) ^{[8]}
Revenues	£592 billion (2012-2013 FY)
Expenses	£682 billion (2012-2013 FY)
Economic aid	\$10 billion (2012) (donor)
Credit rating	Standard & Poor's : ^{[9]} AA1 (Domestic) AA1 (Foreign) AA1 (T&C Assessment) Outlook: Negative ^{[10]} Moody's : ^{[11]} Aa1 Outlook: Negative Watch Fitch : AAA ^{[12]} Outlook: NEGATIVE
Foreign reserves	\$127.8 billion (Aug 2012)
	Main data source: CIA World Fact Book  <i>All values, unless otherwise stated, are in US dollars</i>

1979 to 1997 [edit]

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 rule.

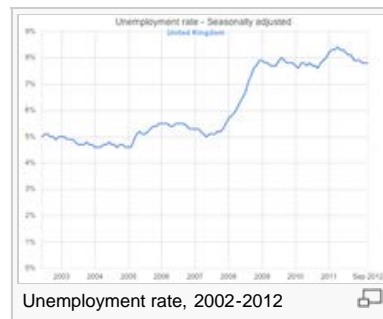
During the 1980s most state-owned enterprises were **privatised**, taxes cut and markets deregulated. GDP fell 5.9%^[46] at first but growth rose to 5% at its peak in 1988, one of the highest rates of any European nation.^{[47][48]}

However, Thatcher's modernisation of the British economy was far from trouble free; her battle against inflation resulted in mass unemployment with the jobless count passing 3,000,000 by the start of 1982 compared to 1,500,000 three years previously. This was in part due to the closure of outdated factories and coalpits which were no longer economically viable; this process continued for most of the rest of the decade. 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.^[49] However, the British economy slid into **another recession** during the second half of 1990, concurrent with a global recession, and 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, and the subsequent economic recovery was extremely strong. 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 [edit]

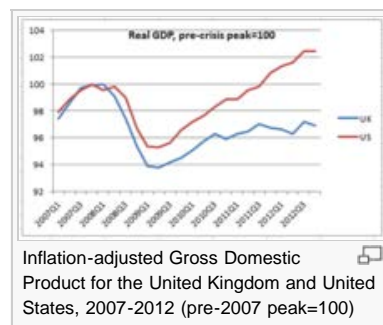
The Labour Party, led by Tony Blair, returned to power in May 1997 after 18 years in opposition.^[50] During Blair's 10 years in office there were 40 successive quarters of economic growth, lasting until the second quarter of 2008. The previous 15 years had seen one of the highest economic growth rates of major developed economies during that time and certainly the strongest of any European nation.^[51] 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.^[48] Annual growth rates averaged 2.68% between 1992–2007 according to the IMF,^[47] 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^[52] to nearly 2,500,000 in October 2009.^[53]

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.^[54] 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.^[55] 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.^[56] The UK's "labour productivity per hour worked" is currently on a par with the average for the "old" EU (15 countries).^[57] In 2010, the United Kingdom ranked 26th on the **Human Development Index**.



2008 onwards [edit]

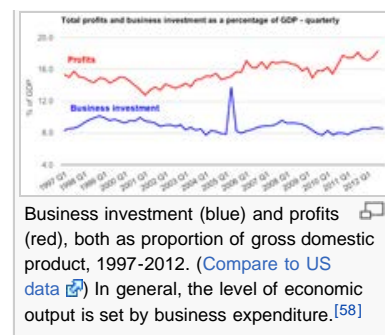
The UK entered a recession in Q2 of 2008, according to the UK Office for National Statistics (ONS) and exited it in Q4 of 2009. The revised ONS figures of November 2009 showed that the UK had suffered six consecutive quarters of negative growth.^{[59][60]} As of the end of November 2009, the economy had shrunk by 4.9%, making the 2008–2009 recession the longest since records began.^[61] 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.^[59]



The factual accuracy of part of this article is disputed. The dispute is about ***Double-dip recession***. Please see the relevant discussion on the

talk page before making changes. *(June 2013)*

In Q1 of 2012, the UK economy entered a double-dip recession, in the process posting three consecutive negative quarters of growth.^[62] 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.^[63] 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.^[64]



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,”^[65] up from 3 million people in 1977.^{[66][67]} 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.^[68] In April 2013, the government was criticized for cutting several welfare programs^[69] while lowering taxes on the rich^[70] and raising taxes on the middle class.^[71] [Economic inequality](#) has grown faster in the UK than in any other developed country since the 1980s.^[72]

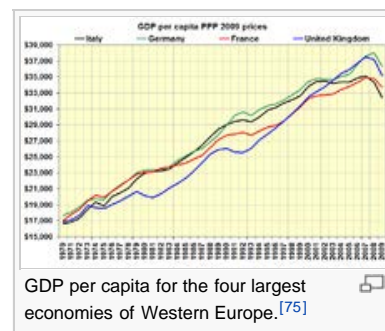
A report released by the Office of National Statistics on 14 May 2013 revealed that over the six-year period between 2005 and 2011, the UK dropped from 5th place to 12th place in terms of household income on an international scale—the drop was partially attributed to the devaluation of sterling over 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.^[73] 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.^[74]

Macroeconomic trend edit

Gross Domestic Product edit

Below is a table of the trend of gross domestic product of United Kingdom at market prices [estimated](#) by the International Monetary Fund, with figures in millions of pounds sterling.

Year	Gross domestic product	US dollar exchange ^[76]	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 [edit]

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



Wikinews has related news: [UK enters recession](#)

Employment [edit]

See also: *Unemployment in the United Kingdom*


This section requires [expansion](#). (June 2013)

Public Finances [edit]

Main article: United Kingdom budget

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.^[77] 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.

In the 20 year period from 1986/87 to 2006/07 government spending in the UK averaged around 40% of GDP.^[78] 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](#).^{[78][79]}

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.^[8] In July 2007, the UK had [government debt](#) at 35.5% of [GDP](#).^[79]

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.^[8] This figure otherwise represents the UK's budget deficit in the 2012-2013 financial year.

See also: *United Kingdom national debt*

Taxation and borrowing [edit]

Main article: Taxation in the United Kingdom

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%



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



The headquarters of [HM Revenue & Customs](#) in London

2009/10 57% 68%

(Source: HM Treasury Public Finances Databank)

(* — Projected)

Sectors [edit]

Agriculture, hunting, forestry, and fishing [edit]

Main articles: [Agriculture in the United Kingdom](#) and [Forestry in the United Kingdom](#)

Agriculture is **intensive**, highly **mechanised**, and efficient by **European** standards, producing about 60% of food needs,^[80] with less than 1.6% of the labour force (535,000 workers).^[80] It contributes around 0.6% of British national **value added**.^[80] Around two-thirds of the production is devoted to **livestock**, one-third to **arable** crops.^[80] 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.^[81]

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.



A combine harvester in use in Scotland

Construction [edit]

Main article: [Construction industry of the United Kingdom](#)

The Blue Book 2006 reports that this industry added gross value of £64,747 million to the UK economy in 2004.^[81] It is the fastest growing sector of the economy – after the 2010 Recession.

Production industries [edit]

Electricity, gas and water supply [edit]

Main article: [Energy in the United Kingdom](#)

The Blue Book 2006 reports that this sector added gross value of £17,103 million to the UK economy in 2004.^[81] The United Kingdom is expected to launch the building of new nuclear reactors to replace existing generators and to boost UK's energy reserves.^[82]

Manufacturing [edit]

Main article: [Manufacturing in the United Kingdom](#)

In 2009 the UK manufacturing sector generated approximately £140 billion in gross value added and employed around 2.6 million people.^[83] Of the approximately £16 billion invested in R&D by UK businesses in 2008, approximately £12 billion was by manufacturing businesses.^[83] In 2008, the UK was the sixth-largest manufacturer in the world measured by value of output.^[84]

In 2008 around 180,000 people in the UK were directly employed in the **UK automotive manufacturing sector**.^[85] 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.^[85] The UK is a major centre for engine manufacturing, and in 2008 around 3.16 million engines were produced in the country.^[85]



A Rolls-Royce Trent 900 aircraft jet engine, seen here on an Airbus A380

The **aerospace industry of the UK** is the second- or third-largest aerospace industry in the world, depending upon the method of measurement.^{[20][21]} The industry employs around 113,000 people directly and around 276,000 indirectly and has an annual turnover of around £20 billion.^{[86][87]} British companies with a major presence in the industry include **BAE Systems** (the world's second-largest **defence contractor**)^[88] and **Rolls-Royce** (the world's second-largest aircraft engine maker).^[89] Foreign aerospace companies active in the UK include **EADS** and its **Airbus** subsidiary, which employs over 13,000 people in the UK.^[90]

The **pharmaceutical industry** employs around 67,000 people in the UK and in 2007 contributed £8.4 billion to the UK's **GDP** and ^[91]

invested a total of £3.9 billion in [research and development](#). In 2007 exports of pharmaceutical products from the UK totalled £14.6 billion, creating a trade surplus in pharmaceutical products of £4.3 billion.^[92] The UK is home to [GlaxoSmithKline](#) and [AstraZeneca](#), respectively the world's third- and seventh-largest pharmaceutical companies.^{[93][94]}

Mining and quarrying [\[edit\]](#)

Main articles: [Mining in the United Kingdom](#) and [North Sea oil](#)

The Blue Book 2006 reports that this sector added gross value of £21,876 million to the UK economy in 2004.^[81] 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%).^[95] In 2009, the UK produced 1.5 million barrels per day (bbl/d) of oil and consumed 1.7 million bbl/d.^[96] Production is now in decline and the UK has been a net importer of oil since 2005.^[96] As of 2010 the UK has around 3.1 billion barrels of proven crude oil reserves, the largest of any EU member state.^[96]

In 2009 the UK was the 13th largest producer of natural gas in the world and the largest producer in the EU.^[97] Production is now in decline and the UK has been a net importer of natural gas since 2004.^[97] In 2009 the UK produced 19.7 million tons of coal and consumed 60.2 million tons.^[95] In 2005 it had proven recoverable coal reserves of 171 million tons.^[95] 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 \(UCG\)](#).^[98] Based on current UK coal consumption, these volumes represent reserves that could last the UK between 200 and 400 years.^[99]

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](#).^{[100][101]}

Service industries [\[edit\]](#)

The [service sector](#) is the dominant sector of the UK economy, and contributes around 73% of GDP.^[102]

Creative industries [\[edit\]](#)

The [creative industries](#) accounted for 7% GVA in 2005 and grew at an average of 6% per annum between 1997 and 2005.^[103] Key areas include London and the [North West of England](#) which are the two largest creative industry clusters in Europe.^[104]

Education, health and social work [\[edit\]](#)

Main articles: [Education in the United Kingdom](#) and [Healthcare in the United Kingdom](#)

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.^[81] In 2008 the sector had a total gross capital formation of around £17.7 billion.^[81]

In 2008 health and social work had a gross value added of around £93.7 billion.^[81] 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.^{[105][106][107]} 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.^[108]

In 2008 education had a gross value added of around £76 billion.^[81] In 2007/08 higher education institutions in the UK had a total income of £23 billion and employed a total of 169,995 staff.^[109] 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).^[109]

Financial and business services [\[edit\]](#)

This industry added gross value of £86,145 million to the UK economy in 2004.^[81] 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](#)).^{[114][116][110][111]} 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



A drilling rig in the North Sea



The [Queen Elizabeth Hospital Birmingham](#), a major NHS hospital



The [City of London](#) is the world's largest

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](#).^{[112][113]} 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.^[114]

financial centre alongside [New York](#)^{[14][15][16]}

Several other major UK cities have large financial sectors and related services. [Edinburgh](#) has one of the large financial centres in [Europe](#)^[115] 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,^{[116][117][118]} and the largest centre for legal services in the UK after London.^{[119][120][121]}

Hotels and restaurants [edit]

The Blue Book 2006 reports that this industry added gross value of £33,074 million to the UK economy in 2004.^[81]

Other social and personal services [edit]

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.^[81]

Public administration and defence [edit]

The Blue Book 2006 reports that this sector added gross value of £55,280 million to the UK economy in 2004.^[81]

Real estate and renting activities [edit]

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.^[81] 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 [Trafford Centre](#) shopping complex in [Manchester](#); it was sold for £1.6 billion in 2011 in the largest property sale in British history^[122]

Tourism [edit]

Main article: [Tourism in the United Kingdom](#)

[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.^[123] 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).^[124]

Transport, storage and communication [edit]

Main articles: [Telecommunications in the United Kingdom](#) and [Transport in the United Kingdom](#)

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.^[81]

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.^[127]



[Heathrow Terminal 5 building](#). [London Heathrow Airport](#) handles the most international passenger traffic of any airport in the world.^{[125][126]}

The [Highways Agency](#) is the [executive agency](#) responsible for trunk roads and motorways in England apart from the privately owned and operated [M6 Toll](#).^[128] 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.^[129] According to the government-sponsored [Eddington report](#) of 2006, congestion is in danger of harming the economy, unless tackled by [road](#)^{[130][131]}

[pricing](#) and expansion of the transport network.

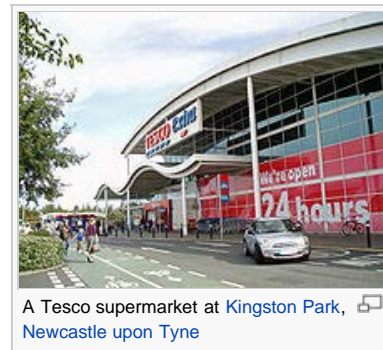
In the year from October 2009 to September 2010 UK airports handled a total of 211.4 million passengers.^[132] In that period the three largest airports were [London Heathrow Airport](#) (65.6 million passengers), [Gatwick Airport](#) (31.5 million passengers) and [London Stansted Airport](#) (18.9 million passengers).^[132] London Heathrow Airport, located 24 kilometres (15 mi) west of the capital, has the most international passenger traffic of any airport in the world.^{[125][126]} and is the hub for the UK flag carrier [British Airways](#), as well as [BMI](#) and [Virgin Atlantic](#).^[133] London's six commercial airports form the [world's largest city airport system measured by passenger traffic](#).^[134]

Wholesale and retail trade [\[edit\]](#)

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.^[81]

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%.^[135]

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 billion.^[136] 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.^[137]

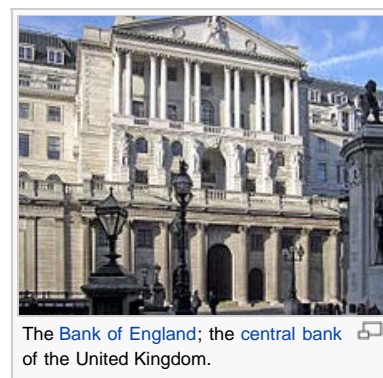


A Tesco supermarket at [Kingston Park](#), [Newcastle upon Tyne](#)

Currency [\[edit\]](#)

Main article: [Pound sterling](#)

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](#).^[44]



The [Bank of England](#); the [central bank](#) of the United Kingdom.

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.^[138] 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.^[139] In 2005, more than half (55%) of the UK were against adopting the currency, while 30% were in favour.^[140] The current government, a Conservative and Liberal Democrat coalition, is opposed to membership.

Exchange rates [\[edit\]](#)

(*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](#)

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.^[*citation needed*]

Regional variations [*edit*]

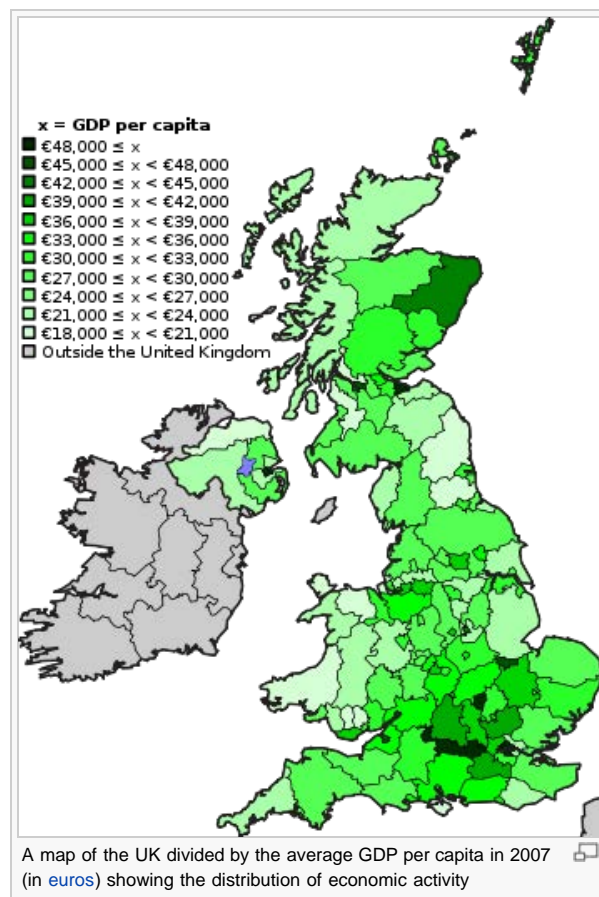
See also: *List of ceremonial counties in England by gross value added*

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-region), 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.^{[141][142]} 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%.^[141] GVA per capita figures for 2009 for the four countries of the United Kingdom (excluding oil and gas) are:^[141]

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).^[141]

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.^[143] [Edinburgh](#) is also one of the largest financial centres in Europe.^[144]

At the other end of the scale, [Cornwall](#) has the lowest GVA per head of any county or unitary authority in England,^[145] and it has received [EU Convergence funding](#) (formerly Objective One funding) since 2000.^[146]

Economic indices^[needs update] [edit]

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.^[147]

Nominal GDP 2000 to 2011

Year	GDP (billions of GBP)	GDP Change
2000		3.9%
2001		2.5%
2002		2.1%
2003		2.8%
2004		3.0%
2005		2.2%
2006		2.9%
2007		2.6%
2008	1 448 ^[147]	0.6%
2009	1 396 ^[147]	−4.9% ^[148]
2010		2.1% ^[149]
2011		0.6% ^[150]

Income distribution (2010)

<i>lowest 10%</i>	1%
<i>highest 10%</i>	31% ^[151]

Consumer prices inflation RPI: 3.5%^[152] (April 2012), CPI: 3.0%^[152] (April 2012)

Labour force composition (2004)

<i>services</i>	46%
<i>government</i>	28%
<i>manufacturing/construction</i>	24%
<i>energy</i>	1%
<i>agriculture</i>	1%

Industrial growth −0.3% (1999)

Electricity production 368.6 TWh (2007 est.)^[148]

Electricity production composition (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%

Electricity consumption 345.8 TWh (2007 est.)^[148]

Electricity exports 1.272 TWh (2008 est.)^[148]

Electricity imports 12.29 TWh (2008 est.)^[148]


Agriculture products cereals, oilseed, potatoes, vegetables; cattle, sheep, poultry; fish

Exported commodities manufactured goods, fuels, chemicals; food, beverages (notably [Scotch whisky](#)), tobacco

Imported commodities

manufactured goods, machinery, fuels; foodstuffs

Exports [edit]



This article **is missing** information about a broad spectrum of export information; **existing information is out of date**. Further information might be found on the [talk page](#). *(June 2013)*

In 2007 UK exports were valued at £221bn.^[153]

- Food and drink exports were valued at £9.7bn (2005)^[154]
- UK total arms exports were valued at £7.1bn (2005)^[155]

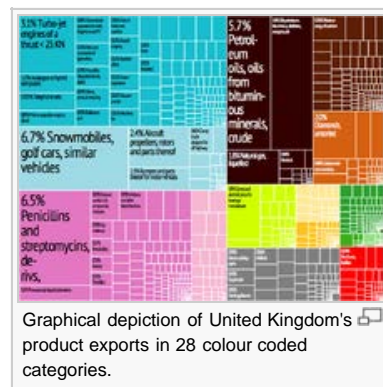
UK export figures are boosted 10% by high levels of [Missing trader fraud](#) according to the [Office for National Statistics](#).^[156]

Poverty [edit]

Main article: [Poverty in the United Kingdom](#)















The United Kingdom is a [developed country](#) with social welfare infrastructure, thus discussions surrounding poverty tend to be of [relative poverty](#) rather than [absolute poverty](#). According to the OECD, the UK is in the lower half of developed country rankings for poverty rates, doing better than Italy and the US but less well than France, Austria, Hungary, Slovakia and the Scandinavian countries.^[157]










The poverty line in the UK is commonly defined as being 60% of the median household income. In 2007–2008, this was calculated to be £115 per week for single adults with no dependent children; £199 per week for couples with no dependent children; £195 per week for single adults with two dependent children under 14; and £279 per week for couples with two dependent children under 14. In 2007–2008, 13.5 million people, or 22% of the population, lived below this line. This is a higher level of relative poverty than all but four other EU members.^[158] In the same year, 4.0 million children, 31% of the total, lived in households below the poverty line, after housing costs were taken into account. This is a decrease of 400,000 children since 1998–1999.^[159]



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