

## FACTS AND FIGURES

**Base Lending Rate for Sept 2004 is 4.75%**

### Average Earnings – including bonuses

#### 2004

|       | Whole Economy          |              |                 | Manufacturing          |              |                 | Public Sector          |              |                 |
|-------|------------------------|--------------|-----------------|------------------------|--------------|-----------------|------------------------|--------------|-----------------|
|       | Average Earnings Index | Single Month | 3 Month Average | Average Earnings Index | Single Month | 3 Month Average | Average Earnings Index | Single Month | 3 Month Average |
| Jan   | 117.1                  | 7.3          | 4.7             | 114.0                  | 3.6          | 3.5             | 117.1                  | 4.1          | 4.2             |
| Feb   | 114.3                  | 3.9          | 4.9             | 114.7                  | 3.6          | 3.5             | 117.8                  | 4.4          | 4.3             |
| Mar   | 115.7                  | 4.3          | 5.2             | 116.1                  | 3.2          | 3.5             | 118.2                  | 4.3          | 4.3             |
| April | 115.8                  | 4.6          | 4.3             | 115.5                  | 4.8          | 3.9             | 118.5                  | 4.1          | 4.3             |
| May   | 116.0                  | 4.1          | 4.3             | 115.9                  | 4.3          | 4.1             | 118.9                  | 4.5          | 4.3             |
| June  | 116.2                  | 4.1          | 4.3             | 116.0                  | 4.1          | 4.4             | 119.8                  | 4.5          | 4.4             |
| July  | 116.2                  | 3.3          | 3.8             | 116.2                  | 3.9          | 4.1             | 119.7                  | 3.6          | 4.2             |

#### 2003

|      | Whole Economy          |              |                 | Manufacturing          |              |                 | Public Sector          |              |                 |
|------|------------------------|--------------|-----------------|------------------------|--------------|-----------------|------------------------|--------------|-----------------|
|      | Average Earnings Index | Single Month | 3 Month Average | Average Earnings Index | Single Month | 3 Month Average | Average Earnings Index | Single Month | 3 Month Average |
| May  | 111.4                  | 3.2          | 3.2             | 111.1                  | 3.1          | 3.8             | 113.8                  | 4.7          | 5.0             |
| June | 111.7                  | 3.2          | 3.0             | 111.4                  | 3.1          | 3.0             | 114.7                  | 5.3          | 5.0             |
| July | 112.3                  | 3.6          | 3.4             | 111.8                  | 3.2          | 3.1             | 115.4                  | 5.3          | 5.1             |
| Aug  | 112.4                  | 3.5          | 3.4             | 111.9                  | 2.9          | 3.1             | 115.6                  | 6.0          | 5.5             |
| Sept | 112.8                  | 3.7          | 3.6             | 112.5                  | 3.5          | 3.2             | 116.1                  | 5.5          | 5.6             |
| Oct  | 113.0                  | 3.6          | 3.6             | 112.8                  | 3.2          | 3.2             | 116.1                  | 4.7          | 5.4             |
| Nov  | 113.7                  | 3.3          | 3.6             | 113.3                  | 3.5          | 3.4             | 116.4                  | 4.2          | 4.8             |
| Dec  | 113.2                  | 3.4          | 3.4             | 113.6                  | 3.4          | 3.4             | 116.9                  | 4.3          | 4.4             |

The three-month average figures are the changes in the average seasonally adjusted index values for the last 3 months compared with the same period a year ago.

| 2004  | RPI<br>(Jan 1987=100) | RPI | RPIX | CPI |
|-------|-----------------------|-----|------|-----|
| Jan   | 183.1                 | 2.6 | 2.4  | 1.4 |
| Feb   | 183.8                 | 2.5 | 2.3  | 1.3 |
| Mar   | 184.6                 | 2.6 | 2.1  | 1.1 |
| April | 185.7                 | 2.5 | 2.0  | 1.2 |
| May   | 186.5                 | 2.8 | 2.3  | 1.5 |
| June  | 186.8                 | 3.0 | 2.3  | 1.6 |
| July  | 186.8                 | 3.0 | 2.2  | 1.4 |
| Aug   | 187.4                 | 3.2 | 2.2  | 1.3 |
| 2003  | RPI<br>(Jan 1987=100) | RPI | RPIX | CPI |
| Jan   | 178.4                 | 2.9 | 2.7  | 1.4 |
| Feb   | 179.3                 | 3.2 | 3.0  | 1.6 |
| Mar   | 179.9                 | 3.1 | 3.0  | 1.6 |
| April | 181.2                 | 3.1 | 3.0  | 1.5 |
| May   | 181.5                 | 3.0 | 2.9  | 1.2 |
| June  | 181.3                 | 2.9 | 2.8  | 1.1 |
| July  | 181.3                 | 3.1 | 2.9  | 1.3 |
| Aug   | 181.6                 | 2.9 | 2.9  | 1.4 |
| Sept  | 182.5                 | 2.8 | 2.8  | 1.4 |
| Oct   | 182.6                 | 2.6 | 2.7  | 1.4 |
| Nov   | 182.7                 | 2.5 | 2.5  | 1.3 |
| Dec   | 183.5                 | 2.8 | 2.6  | 1.3 |
| 2002  | RPI<br>(Jan 1987=100) | RPI | RPIX | CPI |
| Feb   | 173.8                 | 1.0 | 2.2  | 1.5 |
| Mar   | 174.5                 | 1.3 | 2.3  | 1.5 |
| April | 175.7                 | 1.5 | 2.3  | 1.3 |
| May   | 176.2                 | 1.1 | 1.8  | 0.8 |
| June  | 176.2                 | 1.0 | 1.5  | 0.6 |
| July  | 175.9                 | 1.5 | 2.0  | 1.1 |
| Aug   | 176.4                 | 1.4 | 1.9  | 1.0 |
| Sept  | 177.6                 | 1.7 | 2.1  | 1.0 |
| Oct   | 177.9                 | 2.1 | 2.3  | 1.4 |
| Nov   | 178.2                 | 2.6 | 2.8  | 1.6 |
| Dec   | 178.5                 | 2.8 | 2.7  | 1.7 |

#### Understanding inflation

The inflation rate is calculated from the prices of a range of different goods and services selected to represent average spending patterns in the UK. The Office for National Statistics monitors changes in these prices each month, and uses this to work out an average increase for the year. The different items in the 'basket' of goods and services are given different weights, so that things we spend more on, such as housing, motoring and food, are given

#### Full-time average weekly earnings by occupation

|                         | £ pw   |                     | £ pw   |
|-------------------------|--------|---------------------|--------|
| All workers             | 500.50 | Admin & Secretarial | 356.00 |
| All male                | 552.30 | Skilled/craft       | 433.80 |
| All female              | 416.60 | Services            | 297.60 |
| Managers                | 786.40 | Sales               | 303.90 |
| Professionals           | 684.50 | Operatives          | 393.20 |
| Associate Professionals | 555.40 | Other manual jobs   | 321.90 |

The table above gives estimates of full-time average weekly earnings by occupation. It is based on the figures from the New Earnings Survey 2003, uprated by the AEI.

**For more detailed information on inflation go to  
[www.statistics.gov.uk](http://www.statistics.gov.uk) or [www.incomesdata.co.uk](http://www.incomesdata.co.uk)**