Recent changes to the national accounts, balance of payments and monetary statistics

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In September 1998, the Office for National Statistics made major changes to the presentation of the UK National Accounts. This article summarises these changes and complementary changes to the balance of payments statistics and to the banking and monetary statistics produced by the Bank. The November Inflation Report *contains a description of the impact of the changes on the National Accounts, and an assessment of the UK economy based on the new data.*[1]

Introduction

In September 1998, the Office for National Statistics (ONS) introduced the most extensive changes to the UK National Accounts since the first publication of the national income and expenditure 'Blue Book' in 1952. These changes followed revisions to international standards, and harmonised the statistics that the ONS publishes for international and domestic purposes. Previously, these were produced on the basis of different accounting standards, which could be confusing for those who wished to make inter-country comparisons. GNP and its components were reported using the European standard, ESA 1979, but statistics for domestic purposes were based on a version of the United Nations' System of National Accounts (SNA) 1968, adapted as economic circumstances required. The changes include the adoption of a new, internationally agreed, system of national accounts and balance of payments. Parallel changes have been made in the banking and monetary statistics produced by the Bank.

In addition, a number of other significant changes are implemented in this year's Blue Book. Price and volume series have been rebased to 1995 = 100; survey data grossed from a more comprehensive register of businesses are included in the National Accounts for the first time; and there are extensive methodological changes and data revisions, including a new approach to measuring the output of the public sector.

Overview of the new accounting system

The new system is an internationally compatible accounting framework, providing a systematic and detailed description of the UK economy. The framework consists of two sets of tables: the sector accounts and the accounts by industry.

- The *sector accounts* provide, by institutional sector, a description of the different stages of the economic process, from production through generation, distribution and use of income, to capital accumulation and financing. In addition to the financial transactions accounts, the system also contains opening and closing balance sheets, and several different types of revaluation and other changes identified in moving from the opening to the closing balance sheets.[2]

- The *accounts by industry* and the input-output framework describe the production process and the flow of goods and services in more detail. They provide all the elements needed to compile, in current prices, such aggregates as gross domestic product (GDP), gross national income (previously called gross national product), saving and the current external balance (the current account of the balance of payments). They also give the framework for a system of volume and price indices, so that constant-price aggregates can be produced.

The main changes to the National Accounts

The new system reflects the changing role of government, the increased importance and sophistication of service industries, and the increased diversity of financial instruments. It recognises a wider scope for capital formation, with new concepts such as intangible assets, valuables, and work-in-progress on services. The main changes are to the accounting structure (including some changes to terminology), the coverage of some key concepts, and the institutional sectors.

(1) More detail of the changes to the National Accounts and the balance of payments is given in an article in *Economic Trends*, August 1998, and in the *United Kingdom National Accounts Blue Book* and five other complementary publications by the ONS in September 1998 (see box on page 367). Material on the changes to the banking and monetary statistics was published in *Bank of England: Monetary and Financial Statistics ('Bankstats')* in September 1997 (on the review of the banking statistics), February 1998 (quantification of the changes, and an account of additions to published data), May 1998 (the new 'monetary financial institutions' sector, and central bank subsector), August 1998 (the banking sector's contribution to the balance of payments), September 1998 and October 1998 (the timing of the changes to the Bank's statistics).
(2) Neither these revaluations and other changes nor full non-financial balance sheets are shown in the 1998 Blue Book. Non-financial balance sheets for the public sector will be published later in 1998, with those for the whole economy available towards the end of 1999.

Background

National accountants have for a long time been keen to ensure that common standards are met as far as possible. The first Blue Book was published in 1952 (though national accounts information had been available in a succession of White Papers from the early 1940s). This was followed by the Balance of Payments Pink Book in 1960. Although the size of both publications increased over time, the format remained little changed.

The United Nations and the Statistical Office of the European Community (Eurostat) have each established systems, which have evolved over time in response to economic developments. The most recent revisions were the United Nation's System of National Accounts (SNA) 1993, and Eurostat's European System of Accounts (ESA) 1995. Major issues considered for new treatment in ESA95 and in SNA93 were the accounting and sectoral framework, the separation of price and quantity changes and the measurement of growth, the boundary between intermediate and final consumption, and the treatment of new financial instruments. SNA93 is also completely consistent with the most recent common methodologies developed for balance of payments accounting (set out in the manual referred to as BPM5), in which the International Monetary Fund has played the leading role. There were several inconsistencies between BPM4, the edition previously used in the United Kingdom, and SNA68, which caused problems for countries seeking an integrated approach.

The SNA has no legal basis; countries may use as much of it as they wish, and even within the framework it provides there can be a wide range of practices and presentation between countries. Currently, Member States of the European Union are required to submit GNP data to the European Commission annually on an ESA79 basis, as part of the determination of Member States' contribution to the EU budget. The new legislative requirements of ESA95 are much more extensive;(1) Member States are required by regulation to produce a full set of sector accounts, an input-output framework and accounts by industry, to a timetable that spans 1999–2003.

(1) Council Regulation (EC) No. 2223/96 of 25 June 1996 on the European system of national and regional accounts in the Community.

The accounting structure

For each sector, current-price accounts run in sequence from the production account through to the financial balance sheet. From the production account (account I) down through the capital account (account III.1), the closing balancing item required to balance uses (transactions that reduce economic value) against resources (transactions that add to economic value) is carried down as the opening resource entry in the next account. For the whole-economy account, there is an extra account at the beginning of the system for goods and services used and produced in the economy (account 0). A similar account is shown for the rest of the world.

I Production account

II Distribution and use of income account
- II.1 Primary distribution of income
  - II.1.1 Generation of income
  - II.1.2 Allocation of primary income
- II.2 Secondary distribution of income
- II.3 Redistribution of income in kind
- II.4 Use of income
  - II.4.1 Use of disposable income
  - II.4.2 Use of adjusted disposable income

III Accumulation accounts
- III.1 Capital account
- III.2 Financial account

IV Balance sheets

The production account records the activity of producing goods and services. Its balancing item is value-added.

The distribution and use of income accounts show how incomes are generated by production, distributed to those who have claims on the value-added created by production, redistributed (mainly through social security contributions, benefits and taxes), and eventually used by households, government or non-profit institutions for final consumption or saving.

The accumulation accounts record the acquisition and disposal of assets and liabilities—in the capital account for non-financial assets and in the financial account for financial assets.

The 'rest of the world' account is equivalent to the 'rest of the world' sector in the main accounts. The accounts for the whole UK economy as a unit and for its counterpart, the rest of the world, follow a similar structure to the UK sectors, although several of the rest of the world accounts are collapsed into a single account because they can never be complete when viewed from a UK perspective.

Changes in terminology

There is a variety of new terminology in the new system. This is also being adopted by the United Kingdom, to avoid ambiguity. For example, stocks are now called 'inventories'; the term 'stock' is used only to denote a level of an asset or liability in a balance sheet. Consumers' expenditure is replaced by two components: 'household final consumption expenditure', and 'final consumption expenditure of non-profit institutions serving households'. Income from employment becomes 'compensation of employees'. Some of these terms may sound awkward or unfamiliar, but the change is a prerequisite for greater international comparability.

Changes to some key concepts

Headline GDP

The key indicator of the state of the economy, which provides the headline in the GDP and quarterly National Accounts first releases, was previously quarterly growth in GDP at constant factor cost. Value-added is now measured at 'basic prices', instead of at factor cost. Whereas 'factor cost' excludes all taxes less subsidies on production, the basic-price valuation excludes taxes less subsidies on products (such as VAT and import duties), but includes other taxes less subsidies on the process of production (such as vehicle excise duty and property taxes). UK statistics (and those of other EU countries) will use GDP at constant market prices as the main indicator of output in the economy.

Although factor cost does not form part of the new system, the components needed to calculate it are still available. The ONS will continue to provide gross value-added at current and constant factor cost if there is sufficient demand from users of the statistics.

Capital formation

The scope of capital formation has been extended in various areas of the new accounts. There are some completely new entries in the accounts, and spending on these is redefined as capital expenditure rather than as intermediate consumption. The overall effect is an increase in measured GDP. Expenditure in the following areas has been reclassified as capital expenditure:

- *mineral exploration*—the value of expenditure on exploration for petroleum and natural gas and for non-petroleum deposits, including unsuccessful exploration.

- *cultivated assets*—included as gross fixed capital formation (GFCF) for the first time in the UK accounts, though they were within the scope of ESA79. They cover assets yielding repeat products (eg milk and fruit); items used up in the process of production, such as cattle slaughtered for meat, are not included in GFCF.

- *entertainment, literary and artistic originals*—the original films, sound recordings, manuscripts, and tapes etc in which repeat performances are embodied.

- *computer software*—including purchased software and 'own-account' software developed by organisations for their own use.

- *work-in-progress in the service industries*—recognising for the first time that the production of some services may extend over several periods in the statistics.

- *valuables*—defined as produced assets not designed for production or consumption, which are acquired and held primarily as a store of value, such as works of art.

Treatment of insurance

In the statistics, income from the investment of 'insurance technical reserves' (ie insurers' earnings on funds held for the benefit of their policyholders) now contributes to the value of services shown as produced by the insurance industry, along with actual premiums received from policyholders.

Property income and accruals

The new standards advocate use of accruals throughout. In a few instances, the European Union may decide to adopt cash recording as an approximation to accruals.

Financial intermediation services indirectly measured ('FISIM')

A major innovation of SNA93 is the recognition that the way in which financial institutions charge for their services often depends on how they set their interest rates, as well as on any explicit charges they make. Interest paid to depositors is lower than it might otherwise be, and interest charged to borrowers is higher than it might otherwise be, to cover all or part of the cost to the financial intermediary of providing these services to customers.

The national accounting system has always aimed to record these charges as services, by making an adjustment for financial services equal to the balance of interest receipts less interest payments by financial intermediaries—a measure of the services produced by those institutions; the principle of this measurement is not very different from the principle of measurement used for distributors of goods. These services have then been treated as being used by a notional industry or sector, in the form of intermediate consumption, so that GDP has been unaffected. The intention in SNA93 and ESA95 is eventually to allocate FISIM to actual users, and dispense with the convention of a notional sector. This allocation has not yet been implemented, but will be done within an experimental supplementary account.

The distinction between taxes and services in the government sector

The new system distinguishes more specifically between taxes and charges for services provided by government. Broadly, if some kind of service is being provided in return for the payment, provided that the payment is not out of proportion to the cost of the service, then the payment should be treated not as a tax but as a payment for a service.

For instance, the cost of a passport is in line with the service provided by government in carrying out the necessary checks on the applicant's right to obtain and use a passport in the given name. But Independent Television Corporation franchise payments are compulsory and out of proportion to the service provided, and hence regarded as taxes. Similar considerations apply to subsidies.

Some taxes that had formerly been treated as charges for services—notably domestic rates and vehicle excise duty—are now classified as taxes on income and wealth. This reduces household final consumption expenditure. For domestic rates, the effect is a substantial reduction in 1990 and earlier years at current prices. At constant prices, the volume of housing services being consumed remains the same.

Rent

Previously, rent on land was included with rent on buildings, and the land on which they stand, as a component of value-added. The term 'rent' now covers only rent on land (mainly agricultural land) and rent on sub-soil assets, as components of 'property income'. Most other payments on land and buildings together are now regarded as composite payments for services, eg housing services. As most rented buildings cannot be separated in any meaningful way from the land on which they stand, the whole payment is treated as rental payments for services.

Changes to the institutional sectors

The economy is subdivided into institutional sectors, similar but not identical to those previously used:

- Non-financial corporations
  - Public non-financial corporations
  - Private non-financial corporations
- Financial corporations
  - Monetary financial institutions
  - Other financial intermediaries etc
  - Insurance corporations and pension funds
- General government
  - Central government
  - Local government
- Households and non-profit institutions serving households[1]
- The rest of the world

Important changes are:

- the central bank, comprising the Issue and Banking Departments of the Bank of England, is a new subsector within monetary financial institutions;
- partnerships, formerly classified within the personal sector, are now 'quasi corporations', included within the corporate sectors;
- insurance corporations and pension funds form a new subsector within the financial corporations sector.

Complementary changes to the balance of payments

A revised presentation of the balance of payments is also being implemented according to the fifth edition of the Balance of Payments Manual (BPM5).[2] BPM5 was written by the International Monetary Fund in conjunction with SNA93, and so is consistent with ESA95.

The new manual sets out major changes to structure and terminology, bringing the balance of payments explicitly into line with the National Accounts, as well as including greater detail on services and financial instruments. Thus a new 'financial account' incorporates much of the previous capital account, setting out the financial transactions that complement the redefined current and capital accounts. The current account now excludes the capital transactions that are in the new capital account. These mainly comprise capital transfers, as well as acquisition/disposal of non-financial non-produced assets.

Within the current account, the most significant changes are to the 'trade in services' account. Although the coverage of trade in services remains broadly unchanged, its presentation is completely new. Data are now presented in terms of products, or type of service, rather than in terms of the industry of the UK transactor. In addition, the data are broken down into considerably more detail than under the old presentation.[3] The expanded samples required to collect the more detailed product information have led to improved trade in services data. Also within the current account, compensation of employees is shown as a separate income transaction, rather than implicitly included within trade in services, as under the old presentation.

The level of detail of financial instruments provided in the financial account has also increased. For example, money-market instruments such as commercial paper and certificates of deposit are now shown within portfolio investment. These instruments were previously included indistinguishably within the transactions of UK residents other than banks and general government.

The threshold determining foreign direct investment has been reduced: non-resident ownership of 10% or more of a company now constitutes 'direct' investment, rather than 20% as previously. The amounts involved in this change are negligible, and since the change is a switch from portfolio investment to direct investment, the overall effect on the United Kingdom's position with the rest of the world is zero.

(1) The ONS plans eventually to separate households from non-profit institutions. In the banking and monetary statistics, these two subsectors can be distinguished from end September 1997 onwards.
(2) The particular effects of all the changes on the banking sector's contribution to the balance of payments was discussed in an article in the August 1998 issue of '*Bankstats*'.
(3) Data have been collected on the new product basis since 1996. Historic data prior to this can be derived only at the broad aggregate level.

A further change relates to the Channel Islands and the Isle of Man. These are now excluded from the 'United Kingdom', since they have their own governments. This in principle increases flows to and from abroad—but in practice, there was incomplete coverage of the islands within the 'United Kingdom' in the previous system.

Complementary (and other) changes to the banking and monetary statistics

The data collected by the Bank of England from banks and building societies (via the Building Societies Commission) are designed to provide input not only to the aggregate banking and monetary statistics compiled by the Bank, but also to the National Accounts family of statistics compiled by the ONS. The banking and monetary statistics can therefore be seen as a subset of the National Accounts family.(1)

Changes have therefore been made to the definitions of the data collected from the banks and building societies, and to the way the aggregate statistics are put together, to implement the new international standards.(2) At the same time, the opportunity given by the wide-ranging review of the banking statistics was taken to make other worthwhile improvements.(3)

Sectorisation

The institutional sectors have been modified in the same way as in the National Accounts more generally. The main areas affected in the banking and monetary statistics are:

- There was a drop in the level of M4—and of equivalent totals within the aggregate banking and building society statistics—at end September 1997 (the date at which this redefinition was made in these statistics), because of the redefinition of the UK offshore islands as non-resident and therefore as part of the 'rest of the world' sector. So holdings of deposits by residents of the islands now count as non-resident holdings and, more importantly for the effect on M4 and similarly defined aggregates, deposits held at banks on the islands count as deposits abroad. A comprehensive total for deposits held by the M4 holding sector at banks in the islands is now included in the published table of 'liquid assets outside M4'.

- Partnerships were transferred from the personal to the financial or non-financial corporate sectors, again from end September 1997. Within the remaining 'household sector', households themselves are distinguished from non-profit institutions serving households—and unincorporated businesses such as sole traders can be distinguished to the extent that the reporting institutions can distinguish them.

- The new 'monetary financial institutions' sector includes the Bank of England's Issue Department (which was previously classified as in the public sector), as well as the Bank's Banking Department, the other banks and the building societies. A separate central bank subsector is now identifiable from April 1998 in the 'monetary financial institutions' statistics; but no change is needed to the statistics for M4 and its counterparts, as these were already compiled on this basis.

Frequency of sectorisation of M4 and its lending counterpart

Because of the likelihood that motives for holding money and for borrowing vary according to the institutional sector of the holders and borrowers, the statistics of M4 and lending are now (from July 1996) fully sectorised monthly, instead of only quarterly.

Industrial analysis

From end September 1997, the industrial analysis of bank lending has been based on the latest standard industrial classification already used elsewhere in UK statistics (SIC 1992). From end 1997, a parallel analysis of bank deposits has been introduced.

Treatment of financial instruments

Adoption of the new international standards has led to the following changes:

- *Acceptances* have been brought onto the balance sheet of the accepting bank (ie a bank accepting a bill is regarded as having a liability to the bill's owner, and a claim on the party whose bill the bank has accepted). This brings accepted bills owned by holders outside the monetary financial institutions sector (the 'bill leak') into 'deposits' (ie into M4, if they are owned by the M4 holding sector) and into bank lending. As the bill leak is usually small, the impact on M4 and lending is generally negligible.(4)

- Amounts outstanding of *securities and other investments* are now reported at *market* value wherever appropriate and possible. These were previously reported at 'book' value, which could be an historic value.

- The current market value of derivatives contracts is now included on balance sheets. In the monetary

(1) The ability to identify M4, the main broad money aggregate, has however been lost, at least temporarily, in the National Accounts, because the financial accounts (within the National Accounts) no longer distinguish sterling from other currency deposits. And adjustments made by the ONS to produce a run of back-data on the new basis (particularly in respect of the classification of the UK offshore islands in the 'rest of the world') have not been carried through to the banking and monetary statistics.
(2) There is at present no agreed standard for monetary statistics. But an advisory manual being drafted by the International Monetary Fund is likely to be consistent with the existing international statistical accounting standards (the System of National Accounts etc), as a matter of principle.
(3) A fuller description of the changes and their timing is given in the articles and notes in '*Bankstats*' referred to in footnote (1) on page 361.
(4) The revised treatment has so far been carried back only to end September 1986, so does not cover those periods in the 1970s and early 1980 when disintermediation, particularly in the form of the bill leak, was boosted by the constraining effect of the 'corset' on banks' balance sheets: see the article on 'The supplementary special deposits scheme', *Bank of England Quarterly Bulletin*, March 1982, pages 74–85.

statistics, these values are now included on a net basis in 'net non-deposit liabilities'. Gross figures are being collected, but the precise way in which they should be used in the monetary statistics and the UK financial accounts is still being considered, as this is a new and complex area of reporting. Though bank liabilities in respect of derivatives contracts do not have enough of the characteristics of 'money' to be included in M4, assets in respect of at least some types of contracts may be appropriate for inclusion in 'lending', given its broad existing coverage of bank and building society assets.

Two other significant improvements are:

- More detailed analyses of mortgage approvals and repayments are now available, primarily to illustrate how much of new lending is remortgaging.[1]
- A more robust survey of interest rates has been launched from October 1998, to provide firmer estimates for the sectorisation of bank interest flows in the National Accounts and—because the data are monthly and more timely than the previous quarterly series—to aid the analysis of the monetary and lending statistics.

Other changes to the National Accounts

Rebasing

From September 1998, constant-price estimates in the United Kingdom were published for the first time on a 1995 price base, rather than the previous 1990 price base. Regular five-yearly rebasing improves estimates of growth in more recent years, by ensuring that recent volume comparisons are not distorted by using a price structure from an earlier period.

Rebasing does not mean that the whole series of constant-price estimates is recalculated using the relative weights of the new base year. This would mean imposing inappropriate weights for earlier periods. Instead, a year between the old and new base year is chosen as the link year. For years before the link year (1994), data are re-scaled to the new price basis; only periods from the link year onwards are recalculated, by rebasing all the constituent series and re-aggregating. For periods up to the link year, no changes in growth rates arise from the rebasing; after the link year, growth rates may be altered by the rebasing.

Introducing the new business register

A further significant change in this year's Blue Book is the inclusion of survey data based on the Inter-Departmental Business Register (IDBR), which was introduced in 1996 for the selection of samples for all business surveys, and as the basis for grossing to population totals.[2] The IDBR replaces the existing business registers, providing a common register from which business surveys are selected. VAT and PAYE data are the main sources used to update it. The IDBR is consequently much more comprehensive than previous registers; gaps and double-counting between surveys are eliminated. For the National Accounts, it was important to ensure that the register effects were introduced for all surveys at the same time, and that estimates were properly linked to pre-1996 data through the input-output framework.

Linking to early data has not been straightforward. It would not have been correct simply to raise the figures uniformly, as early data already included adjustments for lack of coverage. The process has been to reassess data back to the 1980s, to the period where these adjustments are most firmly based. The effect has been to raise the level of GDP, but the effect on growth rates is generally small.

Measuring government output

The ONS has been developing an improved methodology for measuring government output at constant prices. This measures outputs rather than inputs, and so—unlike the previous method—takes account of productivity changes. The new methodology is now applied to education, health and social security (around 50% of the public sector) using a range of performance indicators, such as pupil and student numbers for education; a cost-weighted activity index for hospital output; and numbers of benefit claims for social security.[3]

Other long-run revisions

EU directives require all members to improve their estimates of GNP, which form the basis for assessing part of their contributions to the EU budget. One of the areas where improvements are required is 'exhaustiveness'—ensuring full coverage of the accounts. The implementation of the IDBR is part of the UK contribution to this process. As part of the same process, an improved methodology has been adopted for estimating the evasion adjustment for incomes not declared to the Inland Revenue. In addition, the general revision led to improvements to basic data sources, which have helped to improve the coverage of the accounts.

The preparatory work for implementing ESA95 required a thorough scrutiny of present National Accounts methodology, which identified areas where there was scope for improvements. The ONS therefore took the opportunity to put through extensive long-run revisions this year to improve the accounts and provide a sound basis for the transition to ESA95. These revisions have produced a more coherent set of accounts and reduced the need for balancing adjustments overall: a major quality improvement.

(1) See the article in '*Bankstats*', September 1998.
(2) For more details on the introduction of the IDBR, see 'Improvements to business inquiries through the introduction of the new Inter-Departmental Business Register', *Economic Trends*, February 1998.
(3) For an account of the methodology and of the further work planned, see 'Measuring the output of non-market services', *Economic Trends*, October 1998.

Rebalancing GDP: revisions

Conceptual changes from the implementation of ESA95 that affect GDP are in principle balanced: each measure of GDP—expenditure, income and output—is affected to the same extent. For example, under the new treatment of spending on software by non-government enterprises, 'intermediate consumption' becomes capital expenditure. The change adds to expenditure through the increase in gross fixed capital formation. The reduction in intermediate consumption produces an equivalent rise in gross operating surplus, and so in income. Value-added has also risen, in line with the reduction in intermediate consumption.

Many of the other revisions are not balanced across the accounts. For instance, the introduction of the IDBR affects the output and expenditure measures in different ways, and does not affect the data underlying the income estimates. For years to be balanced through input-output supply and use tables (1989–95), the process adopted has been to start with the non-ESA revisions, balancing these through the input-output framework, and then to take on the balanced ESA95 revisions. The result is a new picture of GDP at current prices, within which the ESA effects can be distinguished. For other, unbalanced, revisions, only approximate estimates can be made of the effect of each current price change.(1)

Benefits of the new accounts

Though the transition to the new accounts may be difficult for users of the statistics (as well as for the producers), there are clear long-term benefits. The accounts have a clearer framework and use more up-to-date concepts; there is better coherence within the GDP dataset, and consistency between the National Accounts and the balance of payments statistics; and international comparability will be much improved.

Publications

The first publication of the new National Accounts was on 24 September, with the issue of the quarterly National Accounts and Balance of Payments first releases and the 'family of publications', including the National Accounts Blue Book; the Balance of Payments Pink Book; National Accounts Concepts, Sources and Methods; Introducing the European System of Accounts 1995; Sector Classification for the National Accounts; and Input-Output Supply and Use Balances. Other ONS releases and publications have also been affected by ESA95 changes, rebasing or both; and equivalent changes have been introduced in statistics published by the Bank of England.

Future developments

The process of moving to ESA95 does not end with this year's Blue Book. There is a timetable for providing Eurostat with further data, which stretches until 2003 and beyond. Much of the additional detail concerns further industrial analyses, and sector and financial accounts.

Although one purpose of SNA93 is to improve the framework for distinguishing price and volume changes, the more specific ESA regulation adds little in this respect. The provisions of the European Stability and Growth Pact, which use growth in constant-price GDP as an administrative statistic, have given an impetus to this work. Proposals have now been agreed by Eurostat and EU national statistical institutes for work to harmonise constant-price methodology, including a move to the annual chain-linking of GDP. These proposals, and UK plans to implement them, will be described in a forthcoming edition of *Economic Trends*.(2)

(1) For a description of the impact of the revisions on GDP, see the box in the November 1998 *Inflation Report*.
(2) Further information on the National Accounts issues addressed in this article can be obtained through the National Accounts e-mail address: na@ons.gov.uk, or by fax on 0171 533 5937. For more information on the activities of the National Accounts User Group, contact the ONS by e-mail at naug@ons.gov.uk, or by fax on 0171 533 5937. A CD-ROM includes concepts, sources and methods, and the Blue Book tables. To order this or any ONS publications, contact the Stationery Office on 0171 873 9090.