

Table 1 Key economic trends

	1970	1975	1980	1985	1990	1995	2000	2005	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 (provisional)
Gross Domestic Product																							
£ billion (current prices)	56.0	115.1	260.0	414.6	670.8	851.8	1,100.8	1,398.7	1,608.6	1,662.6	1,713.7	1,781.4	1,862.5	1,916.5	1,991.6	2,082.5	2,152.3	2,233.9	2,103.5	2,285.4	2,526.4	2,717.3	2,509.7
£ billion (real terms)	857.5	948.4	1,059.7	1,189.3	1,402.7	1,501.1	1,796.5	2,036.7	2,081.4	2,105.1	2,136.9	2,175.3	2,244.8	2,294.7	2,338.8	2,401.0	2,434.7	2,474.2	2,219.5	2,409.8	2,526.4	2,536.1	2,490.8
% annual real growth	2.7	-1.5	-2.1	4.1	0.6	2.4	4.3	2.7	2.2	1.1	1.5	1.8	3.2	2.2	1.9	2.7	1.4	1.6	-10.3	8.6	4.8	0.4	-1.8
Unemployment																							
000s	-	1,174.0	1,833.0	3,151.0	2,053.0	2,436.0	1,587.0	1,464.0	2,497.0	2,593.0	2,570.0	2,474.0	2,026.0	1,780.0	1,635.0	1,479.0	1,385.0	1,312.0	1,571.0	1,546.0	1,305.0	1,408.0	1,419.7
%	-	4.5	6.8	11.4	7.1	8.6	5.4	4.8	7.9	8.1	7.9	7.6	6.2	5.4	4.9	4.4	4.1	3.8	4.6	4.6	3.8	4.1	4.2
Inflation %																							
RPI	6.4	24.2	18.0	6.1	9.5	3.5	3.0	2.8	4.6	5.2	3.2	3.0	2.4	1.0	1.8	3.6	3.3	2.6	1.5	4.1	11.6	9.7	3.6
CPI	-	-	-	-	7.0	2.6	0.8	2.1	3.3	4.5	2.8	2.6	1.5	0.0	0.7	2.7	2.5	1.8	0.9	2.6	9.1	7.3	2.5
CPIH	-	-	-	-	8.0	2.7	1.2	2.1	2.5	3.8	2.6	2.3	1.5	0.4	1.0	2.6	2.3	1.7	1.0	2.5	7.9	6.8	3.3
Interest rates %																							
	-	11.5	16.3	12.1	14.6	6.6	6.0	4.6	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.3	0.6	0.8	0.2	0.1	1.5	4.7	5.1

Sources: ONS UK National Accounts, ONS Labour Market Overview and Bank of England. Data for 2024 are provisional.

Notes: 1. Gross Domestic Product is shown at current (YBHA) and 2015 real prices (ABMI) chained volume series. These measures were substantially revised in 2019 following changes in methodology.

2. Inflation is the General Retail Price Index (CZBH), the Consumer Price Index (D7G7) and from 2006 the Consumer Prices Index including Housing costs of owner-occupiers (L55O). Figures for 2023 are for first three quarters only.

3. Interest rates are average BoE bank rate for each year to December.

4. Unemployment figures are based on the International Labour Organisation (ILO) definition and are seasonally adjusted (MGS & MGSX) for adults aged 16 and over. They differ from the claimant unemployment figures reported in versions of this table prior to 2019.

5. The methodology used by ONS to estimate elements of purchased software within gross fixed capital formation (GFCF) had led to some double counting from 1997 onwards, but this has had minimal impact on overall annual GFCF and GDP growth.