



Short-term output indicators for Wales: October to December 2025

The short-term output indicators within this release relate to October to December 2025. Estimates for Wales are typically more volatile than for the UK, therefore a consideration of longer-term trends and comparisons are recommended.

Background and main points

Production and Market Services both increased on an annual and on a quarterly basis, whilst Construction decreased on an annual basis but increased on a quarterly basis.

Index of Market Services

- On an annual basis, the Index of Market Services **increased** by 0.3% in Wales and **increased** by 1.4% in the UK.
- Compared to the previous quarter, the Index of Market Services **increased** by 1.0% in Wales and **showed no change** in the UK.

Index of Production

- On an annual basis, the Index of Production **increased** by 0.9% in Wales and **decreased** by 0.3% in the UK.
- Compared to the previous quarter, the Index of Production **increased** by 1.1% in Wales and **increased** by 1.2% in the UK.

Index of Construction

- On an annual basis, the Index of Construction **decreased** by 16.2% in Wales and **increased** by 1.2% in the UK.
- Compared to the previous quarter, the Index of Construction **increased** by 1.3% in Wales and **decreased** by 2.0% in the UK.

About this release

The indices of market services, production and construction for Wales are quarterly indices showing short-term movements in the output of companies in the market services, production, and construction sectors within Wales. This release includes data up to December 2025.

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Future of STOI

[In May 2023 we shared our plans to cease the publication of this release](#) given the Office for National Statistics' release of quarterly gross domestic product (GDP) for Wales and the English regions which is conceptually similar to short-term output indicators (STOI). However, [in July 2023, ONS announced a pause in their quarterly regional GDP publication](#) due to revisions being larger than anticipated. [A methods review of the quarterly regional GDP data](#) was published by the Economic Statistics Centre of Excellence in March 2025, with [ONS confirming that they are working towards reinstating the publication in their associated blog post](#).

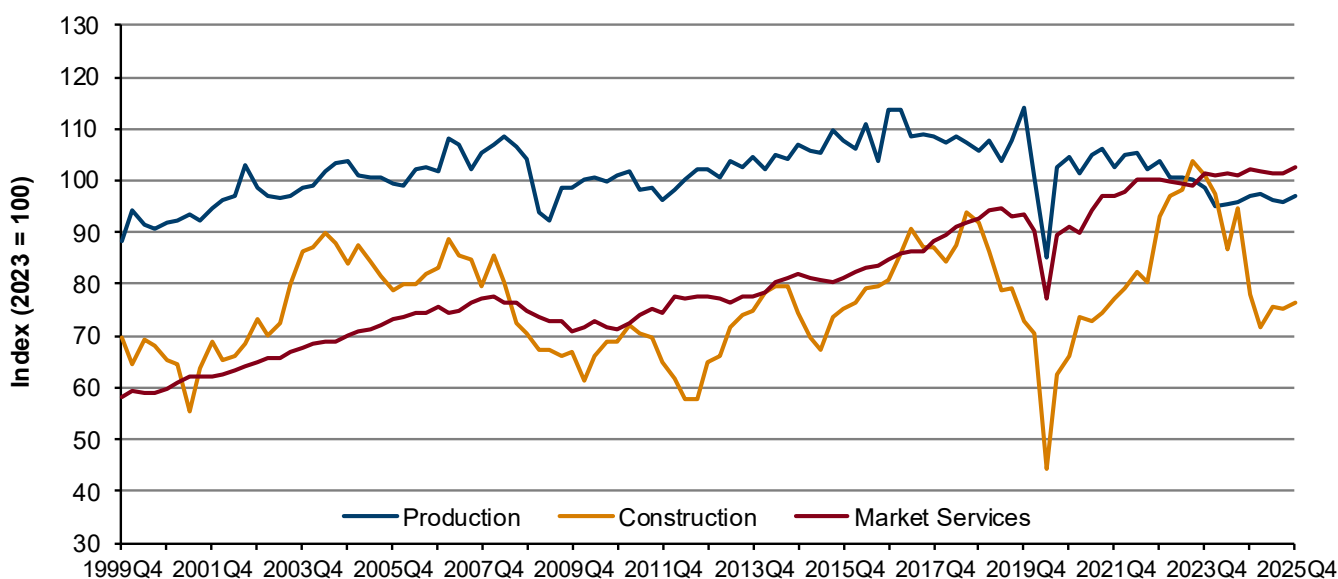
ONS plan to publish a data article containing updated quarterly regional GDP estimates in the summer, which will be the next stage in their plans to fully re-introduce quarterly regional GDP in 2027.

As a result, we are planning to publish one more quarter of STOI data in July 2026. This will be the final output in this series.

1. Summary of indices

There is typically a large element of volatility in short-term output indicators and therefore considering long-term trends is recommended.

Figure 1.1: summary of short-term output indicators



Description of figure 1.1: a line chart showing the time series for the indices of production, construction, and market services since 1999. The overall trend is the index of market services and index of production has fluctuated slightly since 1999. The index of construction has fluctuated over the same period.

Source: Short-term output indicators, Welsh Government and Office for National Statistics

The Index of Production, the Index of Construction and the Index of Market Services are three separate indices. The Index of Production covers sections B to E of the Standard Industrial Classification (SIC) 2007, the Index of Construction covers section F and the Index of Market Services covers sections G to N and R to T:

Index of Production:

Section B: Mining and Quarrying

Section C: Manufacturing

Section D: Electricity, Gas, Steam and Air Conditioning Supply

Section E: Water Supply; Sewerage, Waste Management and Remediation Activities

Index of Construction

Section F: Construction

Index of Market Services

Section G: Distribution

Section H: Transport

Section I: Accommodation and Food Service Activities

Section J: Information and Communication Activities

Section K: Financial and Insurance Activities

Section L: Real Estate Activities

Section M: Professional, Scientific and Technical Activities

Section N: Administrative and Support Service Activities

Sections R, S & T: Other Services

The Index of Production is composed of three sub-indices, the largest of which is Manufacturing and accounts for 79.0%. Electricity, Gas and Water Supply accounts for 19.7% and Mining and Quarrying for 1.3%.

The largest components within Manufacturing are Transport Equipment, accounting for 17.8%, and Chemicals and Pharmaceuticals, accounting for 15.6% of Manufacturing. The smallest component is Textiles, Wearing Apparel and Leather, accounting for 1.9% of Manufacturing.

The largest industries within the Index of Market Services for Wales are Real Estate Activities accounting for 25.8%, and Distribution, accounting for 18.6% of Market Services. The smallest industries are Other Services (accounting for 5.8%), and Transport (accounting for 6.2%). For further information on these industry sections and sub-sectors see [Appendix A](#).

Table 1.1 shows the Index of Production, Index of Construction and the Index of Market Services for Wales. Percentage changes are provided to show the change on an annual basis and the latest quarter for Wales and the UK.

Table 1.1: seasonally adjusted indices of output for Wales [Note 1], [Note 2], [Note 3]

(2023 = 100)

| | | | | | | Latest percentage change | | | |
|---|------------------|------------------|------------------|------------------|--------------|---------------------------|-------------|---------------------|-------------|
| | 2024 | | 2025 | | | 4 qtrs to previous 4 qtrs | | qtr to previous qtr | |
| | Q4 | Q1 | Q2 | Q3 | Q4 | Wales | UK | Wales | UK |
| PRODUCTION | 97.1 [r] | 97.5 [r] | 96.4 | 96.0 [r] | 97.0 | 0.9 | -0.3 | 1.1 | 1.2 |
| Manufacturing | 96.1 [r] | 97.2 | 99.2 | 98.0 [r] | 99.4 | 2.0 | -0.9 | 1.4 | 0.8 |
| Mining and Quarrying | 42.4 | 38.5 | 38.3 | 39.7 | 38.5 | -5.8 | -2.6 | -3.1 | 0.8 |
| Electricity, Gas and Water Supply | 104.4 | 102.5 [r] | 89.1 [r] | 91.8 | 91.4 | -3.5 | 2.4 | -0.4 | 2.5 |
| CONSTRUCTION | 77.9 [r] | 71.7 [r] | 75.7 [r] | 75.3 [r] | 76.3 | -16.2 | 1.2 | 1.3 | -2.0 |
| MARKET SERVICES | 102.3 [r] | 101.6 [r] | 101.5 [r] | 101.4 [r] | 102.4 | 0.3 | 1.4 | 1.0 | 0.0 |
| Distribution | 107.1 | 107.3 [r] | 107.1 [r] | 108.0 [r] | 108.2 | 5.1 | 0.4 | 0.2 | -0.2 |
| Transport | 97.0 | 98.1 [r] | 100.8 [r] | 92.3 [r] | 92.1 | 0.1 | 3.2 | -0.2 | 1.1 |
| Accommodation & Food Service Activities | 99.6 [r] | 96.4 [r] | 99.5 [r] | 97.6 [r] | 99.6 | -2.4 | 2.2 | 2.1 | 0.1 |
| Information & Communication Activities | 112.0 [r] | 113.8 [r] | 110.9 [r] | 115.9 [r] | 112.6 | 3.4 | 4.5 | -2.9 | 0.7 |
| Financial & Insurance Activities | 97.7 [r] | 88.9 [r] | 83.2 [r] | 83.5 [r] | 87.7 | -13.2 | 0.2 | 5.1 | 0.3 |
| Real Estate Activities | 101.8 | 102.4 | 102.2 [r] | 102.8 [r] | 103.0 | 0.8 | 0.4 | 0.2 | 0.0 |
| Professional, Scientific & Technical Activities | 99.0 [r] | 100.4 [r] | 101.3 [r] | 98.7 [r] | 104.8 | -0.9 | 1.2 | 6.1 | -1.4 |
| Administrative & Support Service Activities | 92.8 [r] | 92.6 [r] | 97.3 [r] | 96.3 [r] | 98.2 | 4.1 | 2.4 | 1.9 | 0.5 |
| Other Services | 116.7 [r] | 120.6 [r] | 122.8 [r] | 125.5 [r] | 121.6 | 9.5 | 2.5 | -3.1 | 0.4 |

Source: Short-term output indicators, WG and ONS

[Note 1] All series are seasonally adjusted. Please see Table B (Appendix B) for more detail on industrial sectors.

[Note 2] Revisions to the series are normally made each quarter to take account both of more recent information and improved seasonal factors.

[Note 3] UK figures for Production and Market Services as published by the Office for National Statistics on 31st March 2026 and UK figures for Construction as published by the Office for National Statistics on 12th February 2026.

[r] Revised data.

Description of table 1.1: a table showing the indices of production, construction and market services, and the sub-sectors for production and market services in the current quarter and the previous four quarters. It also shows the percentage changes in the latest 4 quarters and the previous four quarters, and the quarter-on-quarter change.

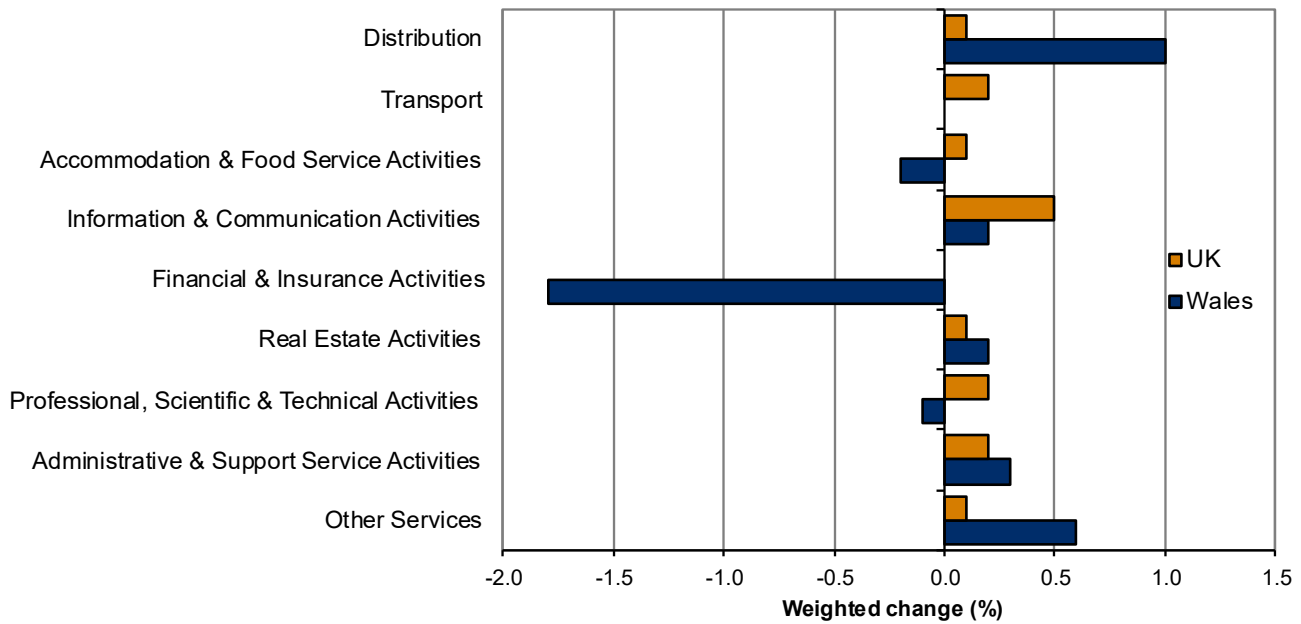
Source: Short-term output indicators, Welsh Government and Office for National Statistics

2. Index of Market Services: latest changes

This section examines the outputs of each industry within the Index of Market Services and their respective impact on the overall index. The Index of Market Services accounts for approximately 45.9% of the Welsh economy.

Figure 2.1 shows the impact of changes in the sub-sectors on the index as a whole on an annual basis (based on weighted data).

Figure 2.1: contribution to the Index of Market Services annual percentage change (latest four quarters compared with previous four quarters)

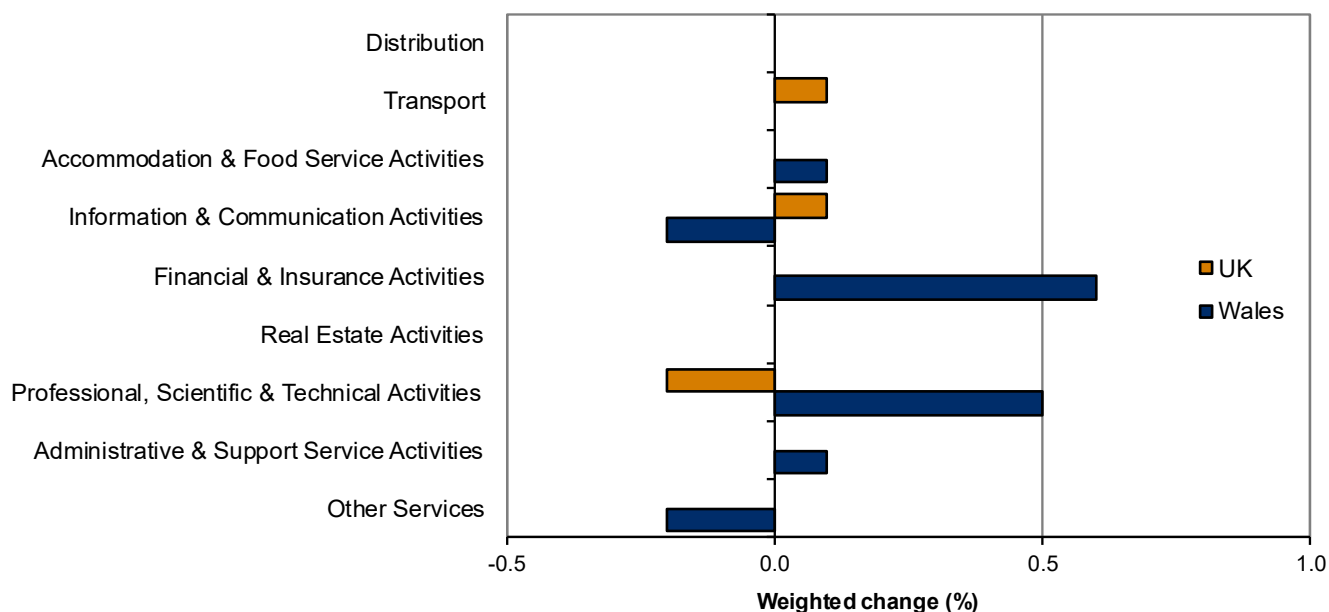


Description of figure 2.1: a bar graph for the market services sub-indices comparing the UK and the Wales comparing the latest four quarters with the previous four quarters.

Source: Short-term output indicators, Welsh Government and Office for National Statistics

In Wales, five of the nine sub-sectors increased on an annual basis, three decreased, and one saw no change. Eight of the nine sub-sectors increased in the UK over the same period, with one seeing no change.

Figure 2.2: contribution to the Index of Market Services quarterly percentage change, current quarter compared with previous quarter



Description of figure 2.2: a bar graph for the market services sub-indices comparing the UK and the Wales comparing the latest quarter with the previous quarter

Source: Short-term output indicators, Welsh Government and Office for National Statistics

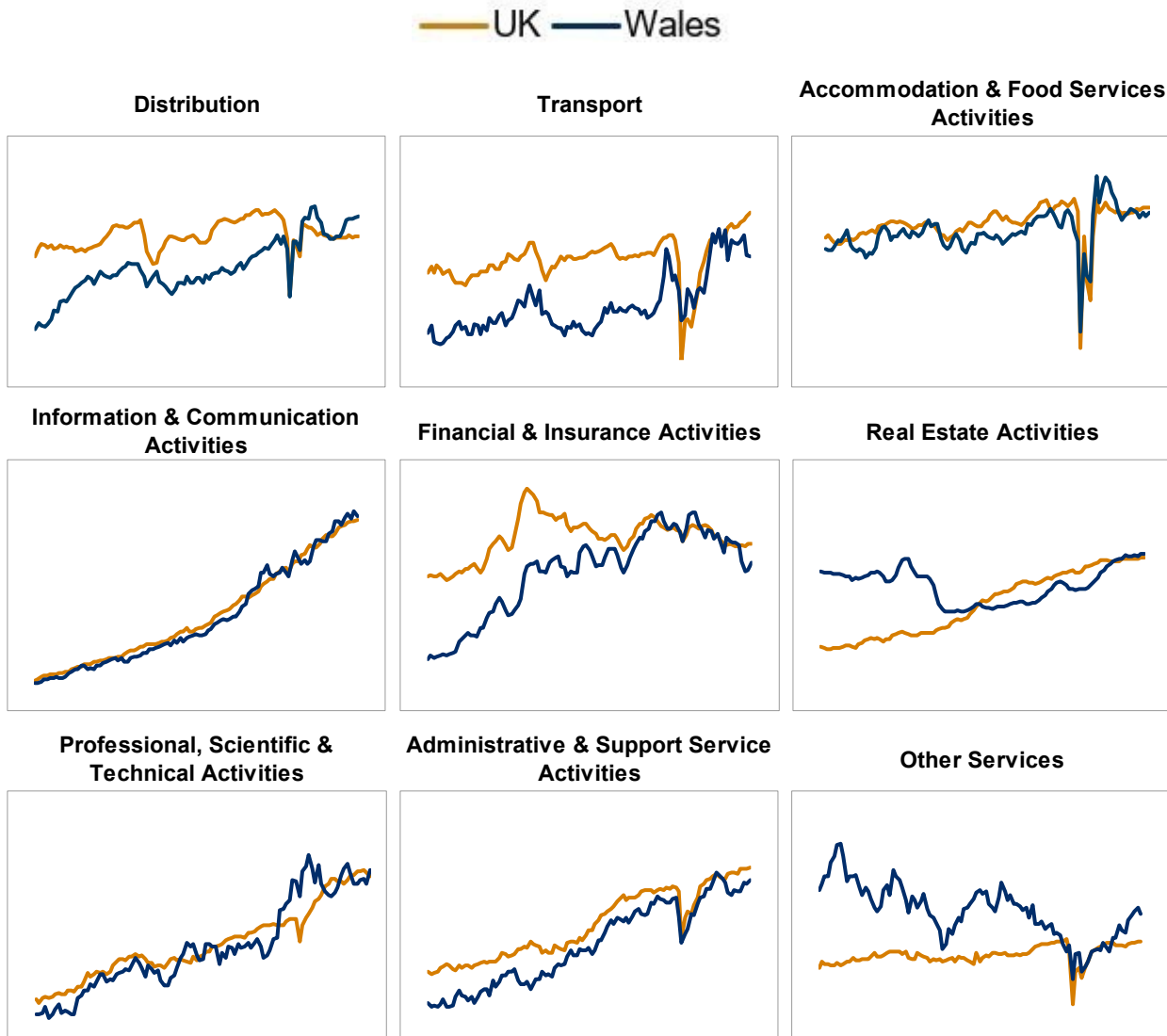
In Wales, four of the nine sub-sectors increased over the quarter, with two seeing a decrease, and three seeing no change. Two of the nine sub-sectors increased in the UK over the same period, with one seeing a decrease and six being unchanged.

Estimated changes in Wales are typically larger than for the UK, reflecting the smaller sample sizes in Wales which result in a more volatile series. This is particularly the case in the short-term, but longer-term trends are regarded as reliable.

3. Index of Market Services: industry trends

This section shows changes in output since 1999 for the nine industries which comprise the Index of Market Services. The Welsh results for some industries are more volatile than for the UK equivalents because of smaller survey samples. Table B2 in [Appendix B](#) provides the latest annual and quarterly data for the industries and their sub-sectors. [Time series for the Index of Market Services industry sectors and sub-sectors are available on StatsWales.](#)

Figure 3.1: Market Services sub-indices – 1999 Q4 to 2025 Q4 (2023=100)



Description of figure 3.1: individual line graphs for the market services sub-indices comparing the UK and the Wales.

Source: Short-term output indicators, Welsh Government and Office for National Statistics

Distribution

The Index of Distribution fell during the 2008-09 recession in Wales and the UK, but both saw an overall increase until the start of the coronavirus pandemic. After the lockdowns were introduced in 2020, the index saw a sudden decrease in both Wales and the UK. Following this period the index increased to the highest on record in 2022 Q2 in Wales.

Transport

There was a significant fall in activity in Wales and across the UK during the 2008-09 recession, with the recovery reaching pre-recession peaks in 2019. There was a sharp increase in the Welsh index in 2019 Q1, however, most of this largely reflects re-classification of business activity and a change in the sample, rather than an actual increase in activity. Following the start of the coronavirus pandemic, the index fell steeply in Wales and the UK though both have now recovered to above pre-pandemic levels. The UK index reached the highest on record in 2025 Q4.

Accommodation and Food Service Activities

Though trends in Wales are more volatile than for the UK as a whole, the Index of Accommodation and Food Service Activities in Wales has generally tracked the UK trend over the long-term. The index was greatly impacted by the coronavirus lockdowns, however rose to the highest on record in 2021 Q3 in Wales.

Information and Communication Activities

The Index of Information and Communication Activities for both Wales and the UK experienced a small decrease due to the pandemic, however, it was not as notable as for other industries. Overall, there has generally been steady growth in both Wales and the UK since the series began, and this index rose to the highest on record in 2025 Q3 for Wales, and in 2025 Q4 for the UK.

Financial and Insurance Activities

Since 1999, the Index of Finance and Insurance Activities for Wales has increased with a broadly stable upward trend. In the UK, the sector increased up until 2008 and, after decreasing sharply in 2009, has changed relatively little since.

Real Estate Activities

Real Estate Activities was one of the sub-sectors least affected by the pandemic. Historical trends in Real Estate Activities have been very different for Wales and the UK. In Wales, the index was broadly flat from 1999 to 2007, before falling substantially during the recession and has been generally increasing since. By contrast, at a UK level Real Estate Activities have generally increased over the whole period. This index rose to the highest on record in 2025 Q4 in Wales and in 2025 Q3 for the UK.

Professional, Scientific and Technical Activities

Professional, Scientific and Technical Activities in Wales and the UK followed similar upward trends, with the Welsh index starting to rise more rapidly from the end of 2017 and reached the highest on record in 2021 Q1.

Administrative and Support Service Activities

Administrative and Support Service Activities have increased almost in parallel in both Wales and the UK until the pandemic. At the start of the pandemic, both Wales and the UK experienced large decreases, but have generally been recovering since the middle of 2020. Both Wales and the UK have recovered to above pre-pandemic levels, and the Welsh index reached the highest on record in 2023 Q1 whilst the UK index was estimated at the highest level on record in 2025 Q4.

Other Services

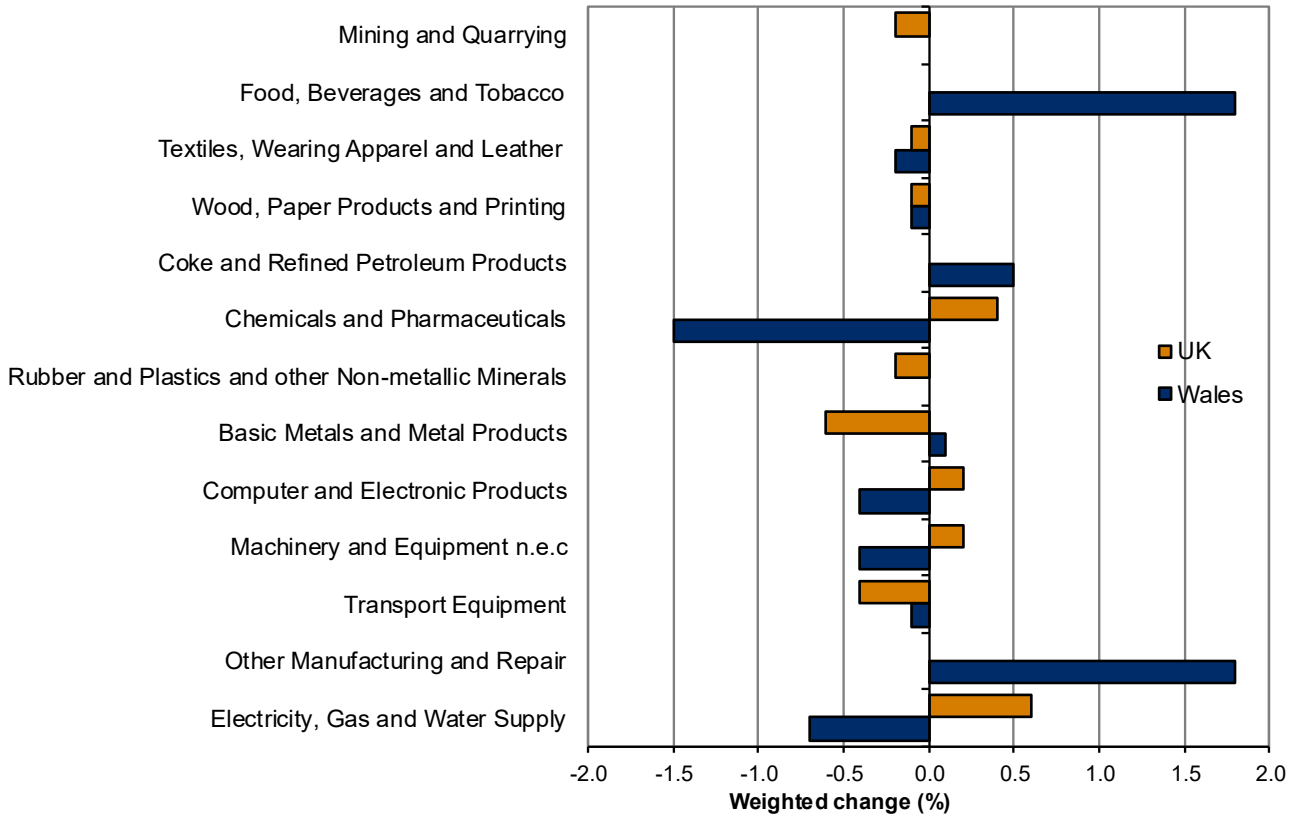
Since 1999, the Index of Other Services for Wales has been volatile, with a decreasing trend overall. The UK trend, by contrast, has seen a relatively stable increase up until the start of the pandemic. The index fell due to the pandemic in both Wales and the UK but has since recovered and remained consistently above pre-pandemic levels since 2022 Q1 in Wales. The Welsh index reached the highest it has been since 2017 Q1 in 2025 Q3.

4. Index of Production: latest changes

This section examines the outputs of each industry within the Index of Production and their respective impact on the overall index. The Index of Production accounts for approximately 19.7% of the Welsh economy.

Figure 4.1 shows the impact of changes in the sub-sectors on the index as a whole on an annual basis (based on weighted data).

Figure 4.1: contribution to the Index of Production annual percentage change (latest four quarters compared with previous four quarters)



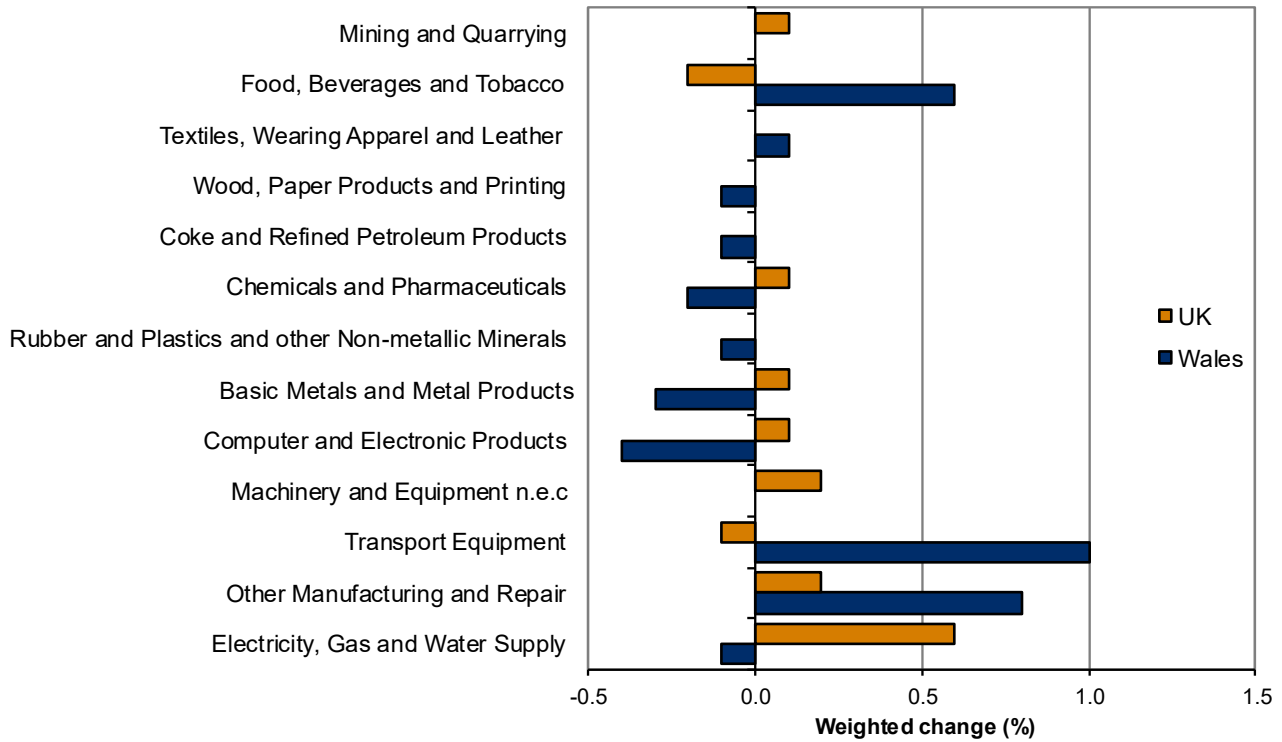
Description of figure 4.1: a bar graph for the production sub-indices comparing the UK and the Wales comparing the latest four quarters with the previous four quarters

Source: Short-term output indicators, Welsh Government and Office for National Statistics

In Wales, four of the thirteen industries experienced an increase over the year, with seven experiencing a decrease and two showing no change. The sectors Food, Beverages and Tobacco, and Other Manufacturing and Repair, experienced the largest increases, each contributing a weighted 1.8%. Chemicals and Pharmaceuticals showed the largest decrease (down 1.5%).

In the UK, four industries increased, six industries decreased, and three industries remained unchanged.

Figure 4.2: contribution to the Index of Production quarterly percentage change, current quarter compared with previous quarter



Description of figure 4.2: a bar graph for the production sub-indices comparing the UK and the Wales comparing the latest quarter with the previous quarter

Source: Short-term output indicators, Welsh Government and Office for National Statistics

Four industries within the Index of Production for Wales increased over the quarter, with seven industries decreasing and two industries showing no change.

Seven industries within the Index of Production for the UK increased over the quarter, two industries decreased, and four industries were unchanged.

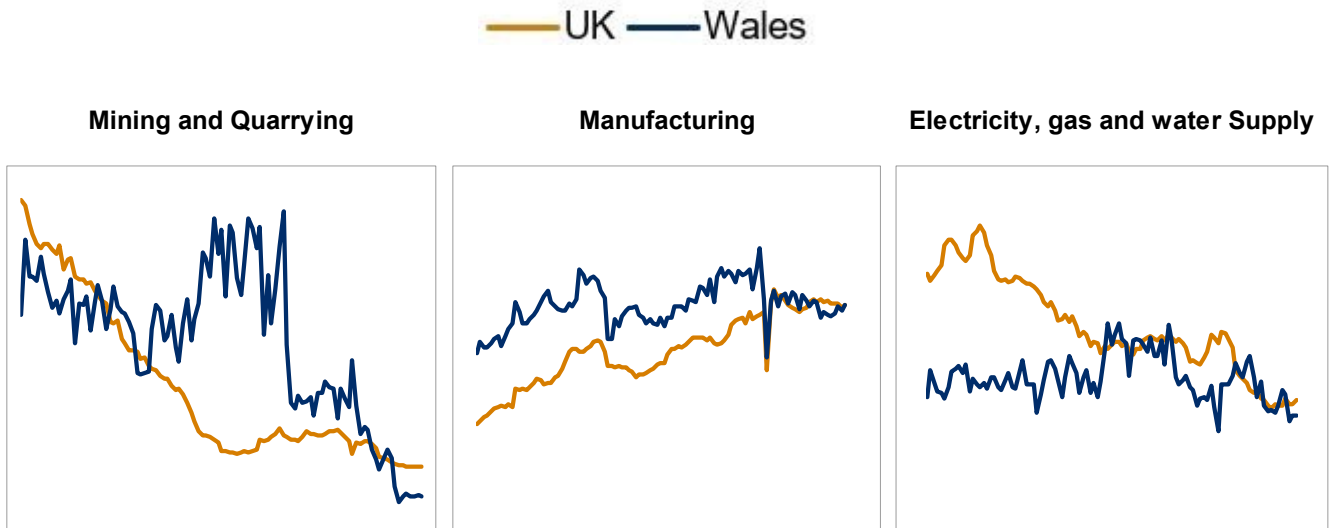
Estimates for changes in Wales are typically larger than for the UK, reflecting the smaller sample sizes in Wales which result in less stable series. This is particularly the case in the short-term, but longer-term trends are regarded as reliable.

5. Index of Production: industry trends

This section shows changes in output since 1999 for the three industries which comprise the Index of Production. The Welsh results can be more volatile than for the UK equivalents because of smaller survey samples.

Table B1 in [Appendix B](#) provides the latest annual and quarterly data for the industries and their sub-sectors. [Time series' for the Index of Production and its sub-indices are available on StatsWales.](#)

Figure 5.1: Production sub-indices – 1999 Q4 to 2025 Q4 (2023=100)



Description of figure 5.1: individual line graphs for the production sub-indices comparing the UK and the Wales.

Source: Short-term output indicators, Welsh Government and Office for National Statistics

Index of Mining and Quarrying

Activity in Mining and Quarrying remained broadly similar in Wales despite fluctuations around the overall trend between 1999 and 2011. In 2011, there were some large increases before remaining relatively stable until 2017. In 2017, there was a sharp decrease, and the index has continued to generally decrease since. Since Q1 2024, there has been a reduction in output for coal mining because a surface coal mine has ceased production. For the UK as a whole, output generally fell (with large fluctuations around the trend) until 2013 and, despite variations, has remained broadly similar since, hitting its lowest point in 2025 Q3.

Index of Manufacturing

Historically, the Index of Manufacturing has shown a similar trend in Wales and the UK, increasing until the 2008-09 recession, then recovering before a sharp fall at the beginning of the coronavirus pandemic. The manufacturing industry is the main driver of the production industries as it accounts for 79.0% of the Index of Production.

Index of Electricity, Gas and Water Supply

The Index of Electricity, Gas and Water Supply in both Wales and the UK is volatile, but in Wales, there was a sharp increase in 2012 due to the opening of a new power station in Pembroke. However, output has generally decreased since the end of 2016, which can be attributed to the downgrading in operations of Aberthaw power station. The fall has continued due to the pandemic and in 2020 Q2 the series reached its lowest level since records began in Wales.

6. Index of Construction

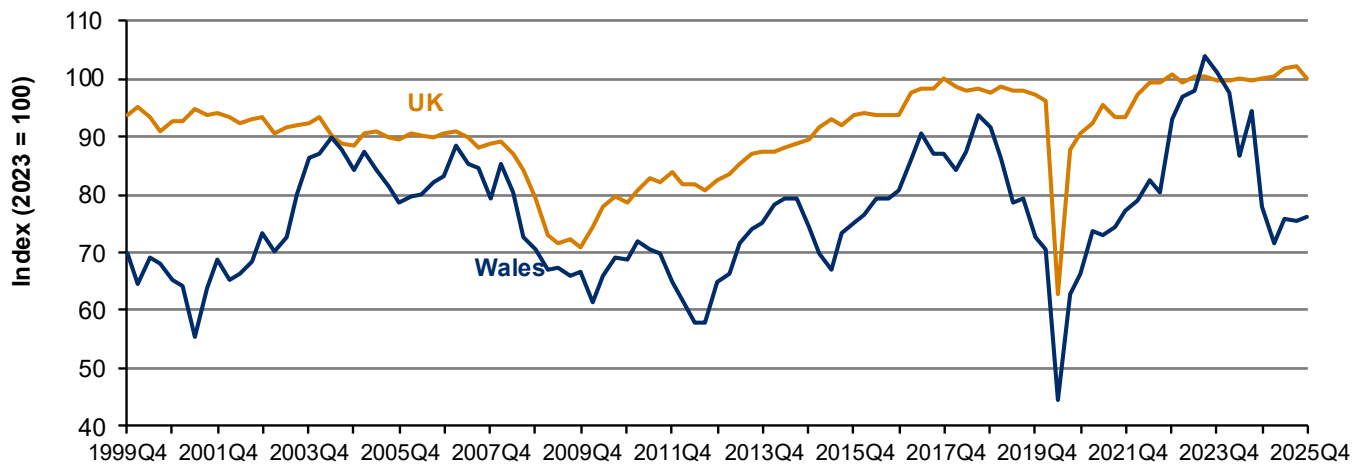
The construction sector accounts for approximately 6.4% of the Welsh economy.

Following the recession of 2008-09, both Wales and the UK saw a fall in construction output, with Wales seeing a larger fall than the UK. Since then, output gradually increased overall and surpassed pre-recession levels. The index in Wales began decreasing at the start of 2019 and the coronavirus (COVID-19) pandemic caused indices for both Wales and the UK to fall to their lowest levels in the series in 2020 Q2. The impact of the coronavirus pandemic can be seen in the index of construction far greater than the other two indices. However, the index is now higher when compared to pre-pandemic levels. The Welsh index saw a period of substantial growth during 2022 and 2023 due to several large construction projects in Wales.

The Index of Construction increased over the latest quarter in Wales by 1.3% and decreased in the UK by 2.0%. Over the year, the Welsh index decreased by 16.2% following a period of substantial growth, and the UK index increased by 1.2%.

[A time series for the Index of Construction is available on StatsWales.](#)

Figure 6.1: Index of Construction



Description of figure 6.1: a line graph comparing the overall change for the construction index comparing the UK and the Wales.

Source: Short-term output indicators, Welsh Government and Office for National Statistics

7. Quality information

7.1 Relevance

This release provides estimates of output in market services, production, and construction industries for Wales and the UK. The UK production estimates are taken from the Quarterly National Accounts release from the ONS, the construction estimates are taken from the ONS monthly construction release and the UK market services estimates are taken from the Quarterly National Accounts Index of Services release from the ONS. These statistics are used by the Welsh Government to monitor the output for these industries in the Welsh economy as well as providing comparisons with the UK.

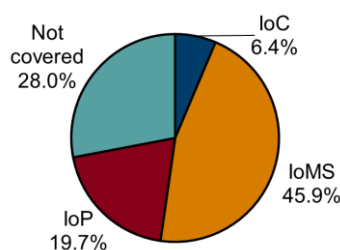
The output indices show the quarterly movements in gross output of the production, construction, and market services sectors in Wales. Gross output is used as a proxy for Gross Value Added (GVA), measured by a variety of data sources since GVA cannot currently be measured.

The indices are estimated using a combination of:

- Directly collected data from existing monthly surveys.
- A quarterly top up of specifically Welsh data from large inter-regional businesses.
- Post stratification methodology.
- Volume data from a number of different sources.
- Directly collected data from a small additional quarterly survey sent to wholly Welsh finance businesses.

The majority of the data comes from the ONS Monthly Business Survey. The results from this survey are used to calculate the relative movements of the individual series', which in turn are weighted together to produce the overall index. The weights are derived from the distribution of GVA for Wales using the Regional Accounts. Both volume and sales data are used to compile the index. GVA is a measure of economic activity at basic prices, which includes taxes (less subsidies) on production but excludes taxes (less subsidies) on products. The sales data are deflated to 2010 prices using the deflators produced for the UK index.

The following pie chart represents the percentage that the Index of Market Services, Index of Production and Index of Construction for Wales have in the overall Regional GVA by industry, based on 2023 GVA in line with the STOI methodology. Industries not covered include agriculture and fishing industries and the public sector.



Description of pie chart: a pie chart representing the percentage that the Index of Market Services, Index of Production and Index of Construction for Wales have in the overall Regional GVA by industry. Industries not covered include agriculture and fishing industries and the public sector.

Source: Short-term output indicators, Welsh Government and Office for National Statistics

7.2 Accuracy

Due to the impact of COVID-19, some response rates for 2020 Q1 and Q2 were much lower than the target response rate and should be treated with caution. Response rates are now in line with those seen prior to the pandemic.

Estimates are subject to revision.

Estimates for individual quarters fluctuate due to random sampling error and therefore it is recommended that emphasis is placed on changes in the average of the latest four quarters compared to the average of the previous four quarters for more volatile series. The entire time series is open to revisions arising from changes in the seasonally adjusted series from the addition of a new data point, and changes to the last 15 months turnover data from late or revised survey returns. We published [information on our revisions policy](#) on our website. Table 7.2 shows the revisions and rebasing made (in index points) to the previous quarter's estimates.

Table 7.2: comparison of current and previous estimates of 2025 quarter 3 [Note 1]

| | <u>Current</u> | <u>Previous</u> | <u>Revision</u> |
|---|----------------|-----------------|-----------------|
| Index of Production | 96.0 | 95.8 | 0.2 |
| Manufacturing | 98.0 | 97.7 | 0.2 |
| Mining and Quarrying | 39.7 | 39.7 | 0.0 |
| Electricity, Gas & Water | 91.8 | 91.8 | 0.0 |
| Construction | 75.3 | 77.0 | -1.7 |
| Index of Market Services | 101.4 | 102.2 | -0.8 |
| Distribution | 108.0 | 107.8 | 0.2 |
| Transport | 92.3 | 94.2 | -1.9 |
| Accommodation and Food Service Activities | 97.6 | 97.3 | 0.2 |
| Information and Communication Activities | 115.9 | 116.2 | -0.3 |
| Financial and Insurance Activities | 83.5 | 83.1 | 0.4 |
| Real Estate Activities | 102.8 | 102.7 | 0.1 |
| Professional, Scientific and Technical Activities | 98.7 | 109.7 | -10.9 |
| Administrative and Support Service Activities | 96.3 | 95.9 | 0.4 |
| Other Services | 125.5 | 122.7 | 2.8 |

[Note 1] Numbers in the table have been rounded to one decimal place, therefore there may be slight discrepancies between the constituent items and the overall revision shown.

Description of table 7.2: a table comparing the current estimate for the previous quarter for each of the indices and the previous estimate for the previous quarter. It also shows the amount of revision for each estimate.

Source: Short-term output indicators, Welsh Government and Office for National Statistics

In 2021, ONS discovered that a business within Financial and Insurance activities had been incorrectly classified. Due to the Index of Market Services methodology, reclassifying this individual business would cause a notable and potentially disclosive change within the series that could also potentially be misleading users as to how the Market Services industry was performing. Taking this into consideration, ONS and Welsh Government have made the decision not to carry out the reclassification.

In January 2024 the International Steel Statistics Bureau subscription for Welsh data ceased. This data is used to help calculate the Index of Production. The data since 2023 Q3 has been imputed based on Welsh and UK historic growth rates.

7.3 Timeliness and punctuality

This release is published quarterly. It is the earliest official indicator of the performance of the Welsh production and construction industries other than the UK figures, which are produced by the Office for National Statistics monthly. There is approximately a 14-week lag between publication and the period to which the release refers to.

7.4 Accessibility and clarity

This statistical bulletin and the headline statistics are available on the [Welsh Government Statistics website](#). [Additional information on all three indices is available on StatsWales](#), in addition to the data from 1998. A Summary Quality Report containing information on the quality of the [Index of Production and Index of Construction](#) as well as a summary of methods used to compile the output is available on our website. The equivalent [report for the Index of Market Services](#) can also be found on our website.

7.5 Comparability and coherence

The UK and Wales estimates in this release are calculated by the Office for National Statistics (ONS) and are comparable as they use the same methodology. Methodologies relating to the components within the Index of Production and Index of Construction are available from the background information tab on the release webpage. The [Scottish Government publishes a GDP measure](#) in place of short-term output indicators. The [Northern Ireland Assembly publishes the Northern Ireland Composite Economic Index \(NICEI\)](#), which is also not directly comparable to the Welsh short-term output indicators.

Due to difficulties collecting historical data from contributors from earlier time periods, the time series begins in 1998, but early quarters and initial years include a proportion of estimated data. More information is given in the Summary Quality Reports for [Index of Market Services](#) and the [Index of Production and Construction](#).

Throughout the release, references to the longer-term refer to the latest four quarters compared to the previous four quarters, and references to the short-term refer to the current quarter compared to the previous quarter. It is recommended that when looking at the growth rates of volatile series, users should focus on the percentage change over the longer-term.

The latest estimate for UK gross domestic product (GDP) published by the Office for National Statistics (ONS) for the 2025 calendar year suggests that GDP increased by 1.4% over the year, following a 1.1% increase in 2024. The latest [UK quarterly gross domestic product \(ONS\)](#) for October to December 2025 was estimated to have grown by 0.1% resulting in a real GDP level that is estimated to be 5.3% higher than pre-pandemic levels.

Other data sources such as the latest [labour market indicators](#), the [Business Insights and Conditions Survey \(ONS\)](#) and estimates of [Welsh international goods trade](#) can also be used to gauge the performance of the economy.

7.6 Official statistics status

All official statistics should show the standards of the [Code of Practice for Statistics](#).

These are accredited official statistics. They were independently reviewed by the Office for Statistics Regulation (OSR) in February 2012. They comply with the standards of trustworthiness, quality and value in the Code of Practice for Statistics.

It is Welsh Government's responsibility to maintain compliance with the standards expected of accreditation. If we become concerned about whether these statistics are still meeting the appropriate standards, we will discuss any concerns with OSR promptly. Accreditation can be cancelled or suspended at any point when the highest standards are not maintained, and reinstated when standards are restored.

Accredited official statistics are called National Statistics in the Statistics and Registration Service Act 2007.

7.7 Statement of compliance with the Code of Practice for Statistics

Our statistical practice is regulated by the OSR. OSR sets the standards of trustworthiness, quality and value in the Code of Practice for Statistics that all producers of official statistics should adhere to.

All of our statistics are produced and published in accordance with a number of statements and protocols to enhance trustworthiness, quality and value. These are set out in the Welsh Government's [Statement of Compliance](#).

These [accredited official statistics](#) demonstrate the standards expected around trustworthiness, quality and public value in the following ways.

Trustworthiness

These statistics are pre-announced on the [Statistics and Research area of the Welsh Government website](#). The published figures are compiled by professional analysts using the latest available data collected from numerous sources using a secure file transfer software every quarter. Access to the data during processing is restricted to those involved in the production of the statistics, quality assurance and for operational purposes. Pre-release access is restricted to eligible recipients in line with the [Code of Practice \(OSR\)](#). Further information can be found in [Section 7.1 : Relevance](#)

Quality

Our statistics are produced to high professional standards and are produced free from any political interference. This statistical release is drafted and quality checked by other analysts who then have the release signed off by senior statisticians. This release is published in line with statement on confidentiality and data access which is informed by the trustworthiness pillar contained in the Code of Practice for Statistics. Revisions are noted and acted upon where appropriate, with Table 7.2 showing the revisions to the previous quarter. Data is published in line with the [statement on confidentiality and data access](#) each quarter.

Value

The purpose of this release and [accompanying data, published on StatsWales](#), are to show the quarterly movements in gross output of the production, construction, and market services indices. These statistics are used by other public sector organisations, businesses, academia and private individuals to identify the main

trends in production and construction output for Wales and by the Welsh Government to monitor the output for these industries in the Welsh economy as well as providing comparisons with the UK

You are welcome to contact us directly with any comments about how we meet these standards.

Alternatively, you can contact OSR by emailing regulation@statistics.gov.uk or via the OSR website.

7.8 Well-being of Future Generations Act (WFG)

The Well-being of Future Generations Act 2015 is about improving the social, economic, environmental and cultural wellbeing of Wales. The Act puts in place seven wellbeing goals for Wales. These are for a more equal, prosperous, resilient, healthier and globally responsible Wales, with cohesive communities and a vibrant culture and thriving Welsh language. Under section (10)(1) of the Act, the Welsh Ministers must (a) publish indicators (“national indicators”) that must be applied for the purpose of measuring progress towards the achievement of the wellbeing goals, and (b) lay a copy of the national indicators before Senedd Cymru. Under section 10(8) of the Well-being of Future Generations Act, where the Welsh Ministers revise the national indicators, they must as soon as reasonably practicable (a) publish the indicators as revised and (b) lay a copy of them before the Senedd. These national indicators were laid before the Senedd in 2021. The indicators laid on 14 December 2021 replace the set laid on 16 March 2016.

Information on the indicators, along with narratives for each of the wellbeing goals and associated technical information is available in the [Wellbeing of Wales report](#).

Further information on the [Well-being of Future Generations \(Wales\) Act 2015](#).

The statistics included in this release could also provide supporting narrative to the national indicators and be used by public services boards in relation to their local wellbeing assessments and local wellbeing plans.

7.9 Further details

Links

This document is available at <https://gov.wales/short-term-output-indicators>

Previous publications of this statistical release contained more extensive tables in Appendix B. [All the information contained within these tables can now be found on StatsWales.](#)

Next update

July 2026

We want your feedback

We welcome any feedback on any aspect of these statistics which can be provided by email to economic.stats@gov.wales.

Open Government Licence

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Appendix A: Sections of Standard Industrial Classification in Index of Production, Index of Construction and Index of Market Services [Note 1]

Table A1: Sections and sub-sections in Index of Production

| SIC 2007 | Description |
|--------------|---|
| B | Mining and Quarrying |
| C | Manufacturing |
| CA (10-12) | Food products, beverages and tobacco |
| CB (13-15) | Textiles, wearing apparel and leather products |
| CC (16-18) | Wood and paper products, and printing |
| CD (19) | Coke and refined petroleum products |
| CECF (20-21) | Chemicals and pharmaceuticals |
| CG (22-23) | Rubber & plastics products, & other non-metallic minerals |
| CH (24-25) | Basic metals and metal products |
| CICJ (26-27) | Computer and electronic products |
| CK (28) | Machinery and equipment n.e.c. |
| CL (29-30) | Transport equipment |
| CM (31-33) | Other manufacturing and repair |
| CIJKL | Engineering and allied industries |
| CCGM | Other manufacturing |
| DE | Electricity, gas and water supply |

Table A2: Sections in Index of Construction

| SIC 2007 | Description |
|----------|--------------|
| F | Construction |

Table A3: Sections and sub-sections in Index of Market Services

| SIC 2007 | Description |
|------------|--|
| G | Distribution |
| 45 | Wholesale, Retail Sale & Repair of Motor Vehicles |
| 46 | Wholesale Trade except Motor Vehicles |
| 47 | Retail Sales except Motor Vehicles |
| H | Transportation and Storage |
| 49-51 | Land, water and air transport |
| 52-53 | Warehousing and support activities for transportation; postal and courier activities |
| I | Accommodation and Food Service Activities |
| 55 | Accommodation |
| 56 | Food and beverage service activities |
| J | Information and Communication |
| JA (58-60) | Publishing, audio-visual and broadcasting activities |
| JB (61) | Telecommunications |
| JC (62-63) | Information technology and other information activities |
| K | Financial and Insurance Activities |
| L | Real Estate Activities |
| L x OOD | Real Estate excluding Owner Occupied Dwellings |
| OOD | Owner Occupied Dwellings |
| M | Professional, Scientific and Technical Activities |
| N | Administrative and Support Service Activities |
| R-T | Other Services |

[Note 1] See [UK Standard Industrial Classification of Economic Activities 2007](#) for full category descriptions.

Appendix B: Reference tables

Table B1: Index of Production and Index of Construction for Wales [Note 1], [Note 2], [Note 3], [Note 4]

| | | | | | | | | | | | SEASONALLY ADJUSTED : 2023 = 100 | | | |
|---|---|-------------|-----------------|-------------|-----------------|-----------------|------------------|-----------------|-----------------|-------------|----------------------------------|-------------|---------------------|-------------|
| 2007 STANDARD INDUSTRIAL CLASSIFICATION | | Index | Annual Indices | | 2024 | | 2025 | | | | Latest percentage change | | | |
| | | | | | | | | | | | 4 qtrs to previous 4 qtrs | | qtr to previous qtr | |
| Section | Description | Weights | 2024 | 2025 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Wales | UK | Wales | UK |
| B-E | PRODUCTION INDUSTRIES | 1000 | 95.9 | 96.7 | 96.0 [r] | 97.1 [r] | 97.5 [r] | 96.4 | 96.0 [r] | 97.0 | 0.9 | -0.3 | 1.1 | 1.2 |
| B | Mining and Quarrying | 13 | 41.1 | 38.7 | 38.5 | 42.4 | 38.5 | 38.3 | 39.7 | 38.5 | -5.8 | -2.6 | -3.1 | 0.8 |
| C | Manufacturing | 790 | 96.5 | 98.4 | 96.8 [r] | 96.1 [r] | 97.2 | 99.2 | 98.0 [r] | 99.4 | 2.0 | -0.9 | 1.4 | 0.8 |
| CA | Food, Beverages and Tobacco | 152 | 104.5 | 119.0 | 105.9 [r] | 111.4 [r] | 116.2 [r] | 122.9 [r] | 115.9 [r] | 120.9 | 13.9 | -0.4 | 4.3 | -1.6 |
| CB | Textiles, Wearing Apparel and Leather | 19 | 84.9 | 72.5 | 98.5 | 71.8 | 76.5 | 78.4 | 65.4 [r] | 69.5 | -14.6 | -3.4 | 6.2 | 0.9 |
| CC | Wood, Paper Products and Printing | 57 | 99.5 | 97.7 | 102.8 [r] | 101.7 [r] | 104.3 [r] | 98.1 [r] | 95.1 [r] | 93.2 | -1.9 | -1.7 | -2.0 | 0.9 |
| CD | Coke and Refined Petroleum Products | 26 | 93.4 | 118.8 | 79.7 | 80.0 | 114.3 | 117.4 | 123.3 | 120.3 | 27.2 | -4.3 | -2.4 | -1.0 |
| CE-CF | Chemicals and Pharmaceuticals | 156 | 98.8 | 87.5 | 101.5 [r] | 91.1 [r] | 89.5 [r] | 90.6 [r] | 85.9 [r] | 84.0 | -11.5 | 3.9 | -2.2 | 1.2 |
| CG | Rubber and Plastics and other Non-metallic Minerals | 62 | 90.6 | 91.2 | 93.8 [r] | 92.2 [r] | 91.7 | 89.7 | 93.0 [r] | 90.6 | 0.7 | -3.6 | -2.6 | -0.3 |
| CH | Basic Metals and Metal Products | 113 | 90.5 | 91.3 | 85.4 [r] | 86.7 [r] | 86.6 [r] | 92.7 [r] | 94.5 [r] | 91.3 | 0.9 | -8.0 | -3.3 | 2.0 |
| CI-CJ | Computer and Electronic Products | 109 | 86.7 | 82.0 | 81.9 [r] | 80.6 [r] | 80.9 | 81.9 [r] | 85.1 [r] | 80.1 | -5.4 | 2.9 | -5.8 | 1.9 |
| CK | Machinery and Equipment n.e.c | 41 | 102.6 | 89.9 | 101.6 [r] | 112.3 [r] | 103.3 [r] | 96.7 | 80.4 [r] | 79.3 | -12.3 | 4.2 | -1.4 | 3.6 |
| CL | Transport Equipment | 178 | 98.2 | 97.6 | 98.2 [r] | 93.6 [r] | 93.3 [r] | 97.1 [r] | 96.6 [r] | 103.3 | -0.7 | -3.9 | 7.0 | -1.0 |
| CM | Other Manufacturing and Repair | 87 | 97.7 | 122.7 | 103.6 [r] | 116.5 [r] | 115.3 [r] | 115.0 [r] | 124.7 [r] | 135.6 | 25.6 | -0.5 | 8.7 | 4.0 |
| CIJKL | Engineering and Allied Industries | 328 | 94.9 | 91.4 | 93.2 [r] | 91.7 [r] | 90.4 [r] | 92.0 [r] | 90.7 | 92.6 | -3.7 | -1.0 | 2.0 | 1.3 |
| CCGM | Other Manufacturing | 206 | 96.0 | 106.3 | 100.4 [r] | 105.1 [r] | 105.1 [r] | 102.7 | 107.0 [r] | 110.3 | 10.7 | -1.8 | 3.1 | 1.8 |
| DE | Electricity, Gas and Water Supply [Note 5] | 197 | 97.1 [r] | 93.7 | 96.6 | 104.4 | 102.5 [r] | 89.1 [r] | 91.8 | 91.4 | -3.5 | 2.4 | -0.4 | 2.5 |
| F | CONSTRUCTION | 1000 | 89.2 [r] | 74.8 | 94.6 [r] | 77.9 [r] | 71.7 [r] | 75.7 [r] | 75.3 [r] | 76.3 | -16.2 | 1.2 | 1.3 | -2.0 |

[Note 1] Revisions to the series are normally made each quarter to take account both of more recent information and improved seasonal factors

[Note 2] All series are seasonally adjusted except CB, CC, CD and CK.

[Note 3] Where the sections are highlighted in bold; the weights sum to the Index of Production (IoP = 1,000). Those sub-sections whose weights are not highlighted sum to the individual section e.g the sum of the weights for sub-sections CC, CG and CM sum to Section CCGM. There may be some apparent slight discrepancies between the constituent items and the total due to rounding.

[Note 4] UK figures for Production and Market Services as published by the Office for National Statistics on 31st March 2026 and UK figures for Construction as published by the Office for National Statistics on 12th February 2026.

[Note 5] Relates to SIC 2007 Sections D - Electricity, Gas and Air Conditioning Supply and Section E - Water Supply, Sewerage, Waste Management and Remediation Activities.

[r] Revised figures.

Description of table B1: a table showing the current quarter and the previous five quarters for the indices of production and construction and the sub-sectors. It also shows the percentage changes in the latest 4 quarters and the previous four quarters, and the quarter-on-quarter change.

Source: Short-term output indicators, Welsh Government and Office for National Statistics

Table B2: Index of Market Services for Wales [Note 1], [Note 2], [Note 3], [Note 4]

SEASONALLY ADJUSTED : 2023 = 100

| 2007 STANDARD INDUSTRIAL CLASSIFICATION | | Index | Annual Indices | | 2024 | | 2025 | | | | Latest percentage change | | | |
|---|---|-------------|------------------|--------------|------------------|------------------|------------------|------------------|------------------|--------------|---------------------------|------------|---------------------|-------------|
| | | | | | | | | | | | 4 qtrs to previous 4 qtrs | | qtr to previous qtr | |
| Section | Description | Weights | 2024 | 2025 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Wales | UK | Wales | UK |
| IoMS | MARKET SERVICES | 1000 | 101.5 [r] | 101.7 | 101.1 [r] | 102.3 [r] | 101.6 [r] | 101.5 [r] | 101.4 [r] | 102.4 | 0.3 | 1.4 | 1.0 | 0.0 |
| G | Distribution | 186 | 102.4 | 107.6 | 102.4 | 107.1 | 107.3 [r] | 107.1 [r] | 108.0 [r] | 108.2 | 5.1 | 0.4 | 0.2 | -0.2 |
| 45 | Wholesale, Retail Sale & Repair of Motor Vehicles | 219 | 112.5 | 117.6 | 107.6 [r] | 116.0 [r] | 114.9 [r] | 115.7 [r] | 119.7 | 120.0 | 4.5 | -0.3 | 0.3 | -2.2 |
| 46 | Wholesale Trade except Motor Vehicles | 426 | 98.9 | 108.6 | 101.1 [r] | 107.2 [r] | 106.3 [r] | 108.4 [r] | 109.9 [r] | 109.8 | 9.8 | -0.4 | -0.1 | 1.0 |
| 47 | Retail Sales except Motor Vehicles | 355 | 100.5 | 100.4 | 100.8 [r] | 101.4 [r] | 103.7 [r] | 100.3 [r] | 98.4 [r] | 99.0 | -0.1 | 1.2 | 0.6 | -0.5 |
| H | Transport | 62 | 95.7 | 95.8 | 97.3 [r] | 97.0 | 98.1 [r] | 100.8 [r] | 92.3 [r] | 92.1 | 0.1 | 3.2 | -0.2 | 1.1 |
| 49-51 | Land, Water & Air Transport | 279 | 102.6 | 100.5 | 102.0 [r] | 103.8 [r] | 103.5 [r] | 102.2 [r] | 97.1 [r] | 99.1 | -2.1 | 3.4 | 2.0 | 0.3 |
| 52,53 | Warehousing & Transport Support Activities; Postal & Courier Activities | 721 | 93.0 | 94.1 | 95.5 [r] | 94.3 | 96.0 | 100.3 [r] | 90.5 [r] | 89.5 | 1.1 | 2.9 | -1.1 | 2.0 |
| I | Accommodation & Food Service Activities | 69 | 100.6 | 98.3 | 101.2 [r] | 99.6 [r] | 96.4 [r] | 99.5 [r] | 97.6 [r] | 99.6 | -2.4 | 2.2 | 2.1 | 0.1 |
| 55 | Accommodation | 393 | 99.0 | 97.1 | 103.2 [r] | 97.6 [r] | 99.8 [r] | 98.8 [r] | 94.1 [r] | 95.5 | -2.0 | 1.0 | 1.4 | -3.2 |
| 56 | Food & Beverage Service Activities | 607 | 101.7 | 99.0 | 99.8 [r] | 100.9 [r] | 94.1 [r] | 100.0 [r] | 99.8 [r] | 102.2 | -2.6 | 2.8 | 2.5 | 1.5 |
| J | Information & Communication Activities | 64 | 109.6 | 113.3 | 107.2 [r] | 112.0 [r] | 113.8 [r] | 110.9 [r] | 115.9 [r] | 112.6 | 3.4 | 4.5 | -2.9 | 0.7 |
| JA | Publishing, Audio Visual & Broadcasting Activities | 131 | 121.4 [r] | 114.5 | 114.3 [r] | 125.2 [r] | 121.3 [r] | 111.4 [r] | 116.0 [r] | 109.2 | -5.7 | -4.4 | -5.8 | 4.4 |
| JB | Telecommunications | 375 | 103.4 | 106.9 | 102.3 [r] | 104.5 [r] | 103.7 [r] | 96.9 [r] | 115.9 [r] | 111.2 | 3.4 | 9.8 | -4.0 | 0.5 |
| JC | Information Technology & Other Information Activities | 495 | 111.1 | 117.8 | 109.0 [r] | 114.1 [r] | 119.4 [r] | 121.3 [r] | 116.0 [r] | 114.6 | 6.1 | 6.2 | -1.2 | -0.7 |
| K | Financial & Insurance Activities | 137 | 98.8 [r] | 85.8 | 98.9 [r] | 97.7 [r] | 88.9 [r] | 83.2 [r] | 83.5 [r] | 87.7 | -13.2 | 0.2 | 5.1 | 0.3 |
| L | Real Estate Activities | 258 | 101.8 | 102.6 | 102.1 [r] | 101.8 | 102.4 | 102.2 [r] | 102.8 [r] | 103.0 | 0.8 | 0.4 | 0.2 | 0.0 |
| LXOOD | Real Estate Activities excluding OOD | 108 | 102.6 | 110.4 | 103.2 [r] | 105.8 [r] | 109.7 [r] | 106.6 [r] | 111.4 [r] | 113.7 | 7.6 | -1.7 | 2.1 | -0.6 |
| OOD | Owner Occupied Dwellings | 892 | 101.7 | 101.7 | 101.9 | 101.3 | 101.5 | 101.7 | 101.8 | 101.7 | 0.0 | 1.2 | -0.1 | 0.1 |
| M | Professional, Scientific & Technical Activities | 91 | 102.2 [r] | 101.3 | 98.6 [r] | 99.0 [r] | 100.4 [r] | 101.3 [r] | 98.7 [r] | 104.8 | -0.9 | 1.2 | 6.1 | -1.4 |
| N | Administrative & Support Service Activities | 76 | 92.3 [r] | 96.1 | 93.5 [r] | 92.8 [r] | 92.6 [r] | 97.3 [r] | 96.3 [r] | 98.2 | 4.1 | 2.4 | 1.9 | 0.5 |
| RST | Other Services | 58 | 112.0 [r] | 122.6 | 107.9 [r] | 116.7 [r] | 120.6 [r] | 122.8 [r] | 125.5 [r] | 121.6 | 9.5 | 2.5 | -3.1 | 0.4 |

[Note 1] Revisions to the series are normally made each quarter to take account both of more recent information and improved seasonal factors

[Note 2] All series are seasonally adjusted except JC and K.

[Note 3] Where the sections are highlighted in bold; the weights sum to the Index of Market Services (IoMS = 1,000). There may be some apparent slight discrepancies between the constituent items and the total due to rounding.

[Note 4] UK figures as published by the Office for National Statistics on 31st March 2026.

[r] Revised data.

Description of table B2: a table showing the current quarter and the previous five quarters for the index of market services and the sub-sectors. It also shows the percentage changes in the latest 4 quarters and the previous four quarters, and the quarter-on-quarter change.

Source: Short-term output indicators, Welsh Government and Office for National Statistics