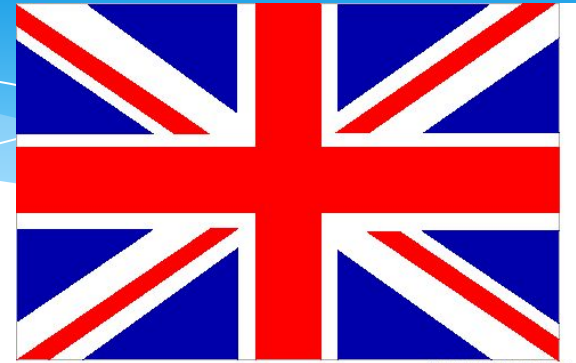


# Economy of the Great Britain

The UK has a partially regulated market economy. Based on market exchange rates the UK is today the sixth-largest economy in the world and the third-largest in Europe after Germany and France, having fallen behind France for the first time in over a decade in 2008. HM Treasury, led by the Chancellor of the Exchequer, is responsible for developing and executing the British government's public finance policy and economic policy.

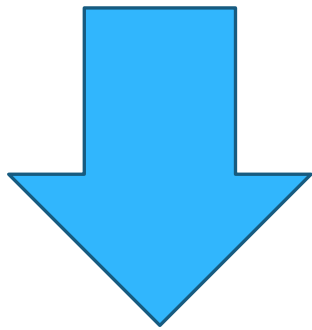
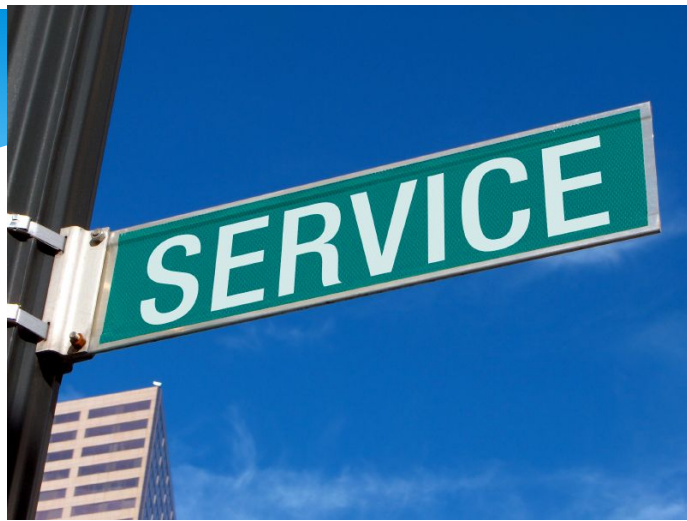


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The Bank of England is the UK's central bank and is responsible for issuing the nation's currency, the pound sterling. Banks in Scotland and Northern Ireland retain the right to issue their own notes, subject to retaining enough Bank of England notes in reserve to cover their issue. Pound sterling is the world's third-largest reserve currency (after the U.S. Dollar and the Euro). Since 1997 the Bank of England's Monetary Policy Committee, headed by the Governor of the Bank of England, has been responsible for setting interest rates at the level necessary to achieve the overall inflation target for the economy that is set by the Chancellor each year.





73% of  
GDP

The UK service sector makes up around 73% of GDP. London is one of the three "command centres" of the global economy (alongside New York City and Tokyo), is the world's largest financial centre alongside New York, and has the largest city GDP in Europe. Edinburgh is also one of the largest financial centres in Europe.



Tourism is very important to the British economy and, with over 27 million tourists arriving in 2004, the United Kingdom is ranked as the sixth major tourist destination in the world and London has the most international visitors of any city in the world. The creative industries accounted for 7% GVA in 2005 and grew at an average of 6% per annum between 1997 and 2005.



The Industrial Revolution started in the UK with an initial concentration on the textile industry, followed by other heavy industries such as shipbuilding, coal mining, and Steelmaking. The empire created an overseas market for British products, allowing the UK to dominate international trade in the 19th century. Manufacturing remains a significant part of the economy but accounted for only 16.7% of national output in 2003.

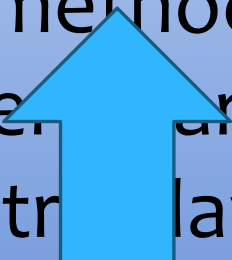
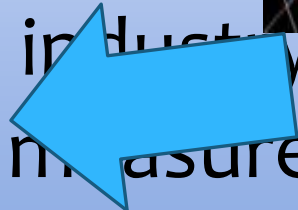
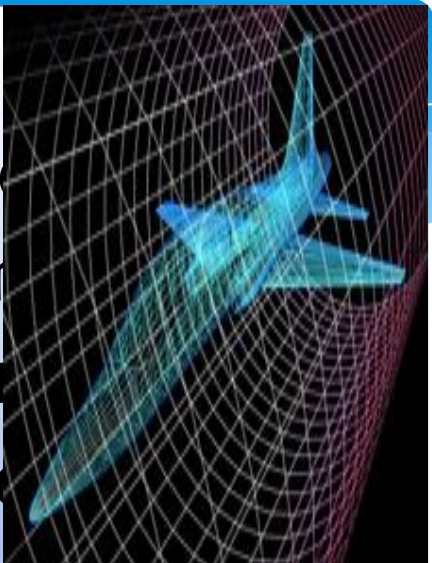
# INDUSTRIAL REVOLUTION

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pharmaceutical industry is a significant manufacturing sector and employs 1.2 million people, with a turnover of some £20 billion, generating 10% of exports. The industry is the second



third-largest national industry, depending on the method of measurement and has an annual turnover around £20 billion. The pharmaceutical industry plays an important role in the UK economy (it is the third highest share of total R&D expenditures in the world, behind the US and Japan).



In the final of  
officially ended  
since 1991.  
5.2% in May

January 2012 the unemployment rate among  
18 to 24-year-olds had risen from 11.9% to

UK economy  
the first time  
decreased from  
2009 and by

22.5% the highest since  
Total UK g  
of GDP in  
GDP in 201





The poverty line in the UK is commonly defined as being 60% of the median household income. In 2007–2008 13.5 million people, or 22% of the population, lived below this line. This is a higher level of relative poverty than all but four other EU members.



In the same year 4.0 million children, 31% of the total, lived in households below the poverty line after housing costs were taken into account. This is a decrease of 400,000 children since 1998–1999. The UK imports 40% of its food supplies.





**Thanks for watching!!!**