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UK Economic Accounts

A quarterly supplement to Economic Trends

The fourth quarter 1992

Key economic developments

UK national accounts and balance of payments

No. 1

A publication of the Government Statistical Service

Central Statistical Office

UK Economic Accounts

a quarterly supplement to Economic Trends

London: HMSO

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Introduction

UK Economic Accounts is a quarterly supplement to *Economic Trends*. It brings together recently published data on national and financial accounts and the balance of payments for the United Kingdom. The supplement replaces the articles on the National Accounts and Balance of Payments previously included in *Economic Trends*. It contains two articles incorporating text, charts and tables.

Article 1 - Key economic developments:
The fourth quarter of 1992

This article brings together a range of economic statistics on the latest quarter and highlights key developments in the economy.

Article 2 - UK Economic Accounts:
The fourth quarter and year 1992

This article presents annual and quarterly estimates of national accounts, including balance of payments. It includes charts and tables showing output, expenditure and income approaches to gross domestic product (GDP) and balance of payments. Detailed analysis of consumers' expenditure, fixed investment and stockbuilding are shown together with accounts of personal income, companies and general government. Summary financial accounts for each sector are also included. There is an extended section covering the balance of payments.

Appendix Tables

The tables in the Appendix give series of quarterly figures back to 1989 and annual figures back to 1985. The data in these tables can be obtained in computer readable form via the CSO Databank. For details see box below.

Comments

CSO is keen to receive comments on this publication. Comments should be sent to Liza Murray (tel: 071-270 5783).

Notes on the tables

1. Most quarterly data are available seasonally adjusted; those not seasonally adjusted are indicated by NSA.

2. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

3. "Billion" denotes one thousand million.

4. There is no single correct definition of *money*. Consequently, several definitions of money stocks are widely used:

M0 the narrowest measure consists of notes and coin in circulation outside the Bank of England and bankers' operational deposits at the Bank.

M2 comprises notes and coin in circulation with the public *plus* sterling retail deposits held by the UK private sector with UK banks and building societies.

M4 comprises notes and coin in circulation with the public, together with all sterling deposits *(including certificates of deposit)* held with UK banks and building societies by the rest of the private sector.

5. **DM** - Deutschmark

6. **ERM** - Exchange Rate Mechanism

7. **ERI** - Exchange Rate Index

8. Symbols used:
   - .. not available
   - - nil or less than half the final digit shown
   - + indicates that the data has been revised since the last edition; the period marked is the earliest in the table to have been revised.

CSO Databank

Virtually all the series in *UK Economic Accounts: A quarterly supplement to Economic Trends* may be obtained as part of the CSO databank Service on tape or disc. The appropriate four digit identifier is included at the top of the column or start of a row of figures. This enables users to obtain (in computer-readable form) a much more comprehensive and up-to-date set of long run macro-economic time series data than can be included in the publication. The tape format, unlabelled EBCDIC, is the same for all datasets. The discs, either 3½" or 5¼" are written in ASCII text which can be loaded as spreadsheets and viewed using standard spreadsheet packages, such as LOTUS or SMART.

Details of the service offered and the schedule of charges may be obtained from the Databank Manager, CSO Information Systems Branch, Room 52/4, Government Offices, Great George Street, London SW1P 3AQ (telephone 071-270 6386). CSO does not offer direct on-line access for these data but a list of host bureaux offering such a facility is available on request from the CSO.

KEY ECONOMIC DEVELOPMENTS: THE FOURTH QUARTER OF 1992

ECONOMIC INDICATORS

Markets and monetary developments

Base rates were cut twice; from 9 per cent to 8 per cent in October and to 7 per cent in November.

Sterling's effective exchange rate index (ERI) and its rate against the DM fell by 12.3 per cent between the third and fourth quarters. Against the US dollar, sterling's fall was 17.1 per cent.

Average annual M0 growth rose from 2.3 per cent in the third quarter to 2.8 per cent in the fourth quarter.

Prices and wages

The unit value of imported goods rose by 9.1 per cent between the third and fourth quarters of last year, reflecting the depreciation of sterling, while **the unit value of exported goods** rose by 3.6 per cent.

Sterling's depreciation was associated with a rise in the **producer price of inputs into manufacturing** of 5.9 per cent between the third and fourth quarters. **Producer prices of output of manufactures for home sales**, which rose by 0.5 per cent between the third and fourth quarters, remained subdued as did prices in general.

Annual average retail price inflation fell from 3.6 per cent to 3.0 per cent between the third and fourth quarters. **Excluding mortgage interest payments** the fall in inflation, over the same period, was from 4.2 per cent to 3.7 per cent.

The **GDP implicit price deflator at market prices** rose by 2.4 per cent in the year to 1992 Q4.

The annual growth in **underlying average earnings** for the whole economy declined from 5¾ per cent to 5 per cent between the third and fourth quarters.

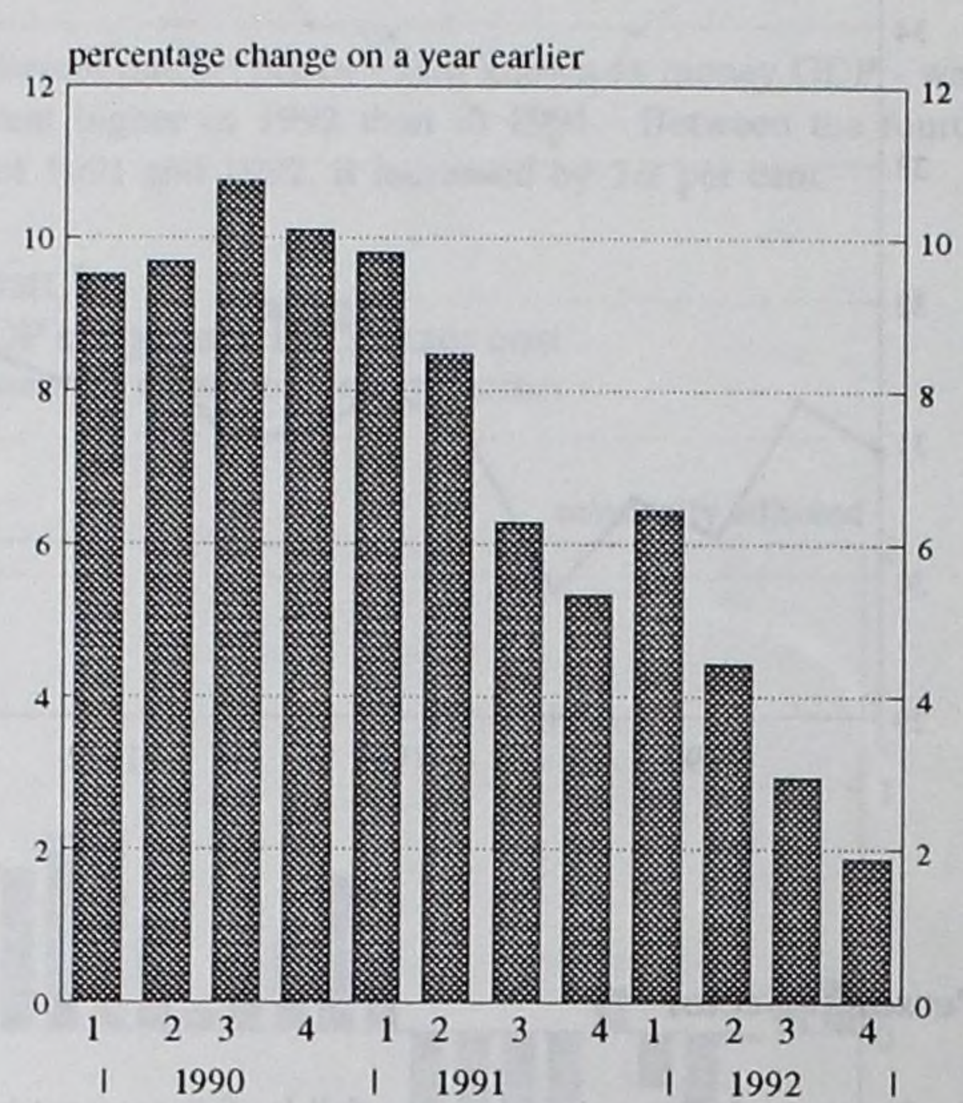
Labour market, productivity and unit wage costs

Seasonally adjusted claimant unemployment rose from an average of 2,805,000 to 2,918,000 between the third and fourth quarters. The average monthly increase rose from 39,700 to 43,200.

Whole economy employment fell by ½ per cent between September and December to a level 7¼ per cent below its peak of June 1990.

Whole economy labour productivity rose by 3.3 per cent in the year to 1992 Q4 compared to 2.7 per cent in the year to 1992 Q3. The annual growth in unit wage costs per unit of output fell from 3 per cent to 1.9 per cent between the same two quarters and recent movements are shown in Chart 1.

Chart 1
Whole economy wage costs per unit of output



NATIONAL ACCOUNTS

Gross domestic product

In 1992 as a whole, **gross domestic product (GDP)** fell by 0.5 per cent compared with 1991. However, it rose by 0.2 per cent in real terms between the third and fourth quarters of 1992, having also risen by 0.2 per cent between the second and third quarters.

GDP, excluding oil and gas extraction, was flat through 1992 but in the year as a whole was 0.6 per cent down on 1991. The 1992 Q4 level, on this basis, was 3.8 per cent below the peak levels of 1990 Q2 and Q3.

The volume of **total domestic expenditure**, which had been a little more buoyant than GDP in recent quarters fell a little, by 0.3 per cent, in 1992 Q4. While **consumers' expenditure** and **general government consumption** rose, **gross fixed capital formation** fell and there was increased **destocking** - equivalent to 0.5 per cent of quarterly GDP.

This fall in domestic expenditure was more than offset, in the contribution to real GDP growth, by a rise in **net exports of goods and services** (exports minus imports) equivalent to 0.7 per cent of quarterly GDP. This reversed recent trends where imports had been growing more rapidly than exports as Chart 2 shows.

Chart 2
Imports and exports of goods and services

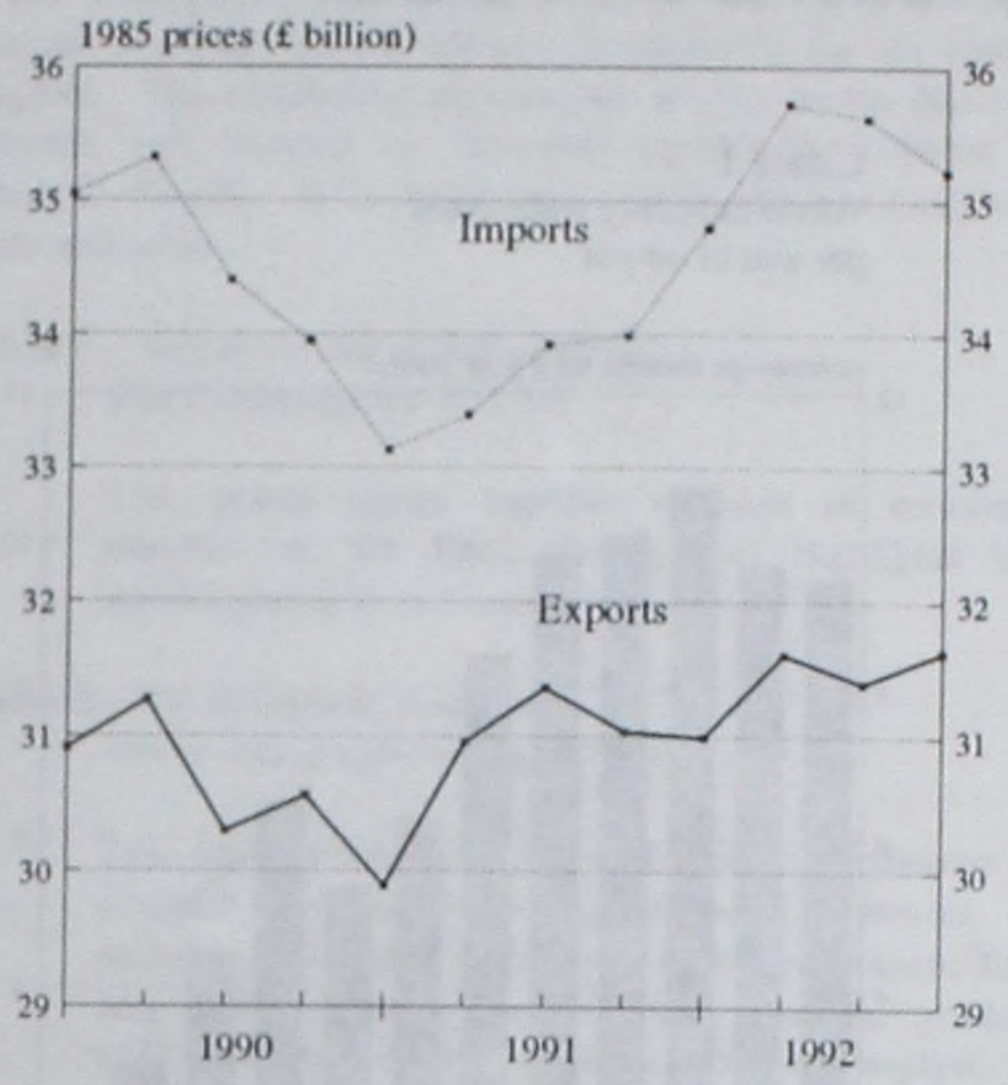
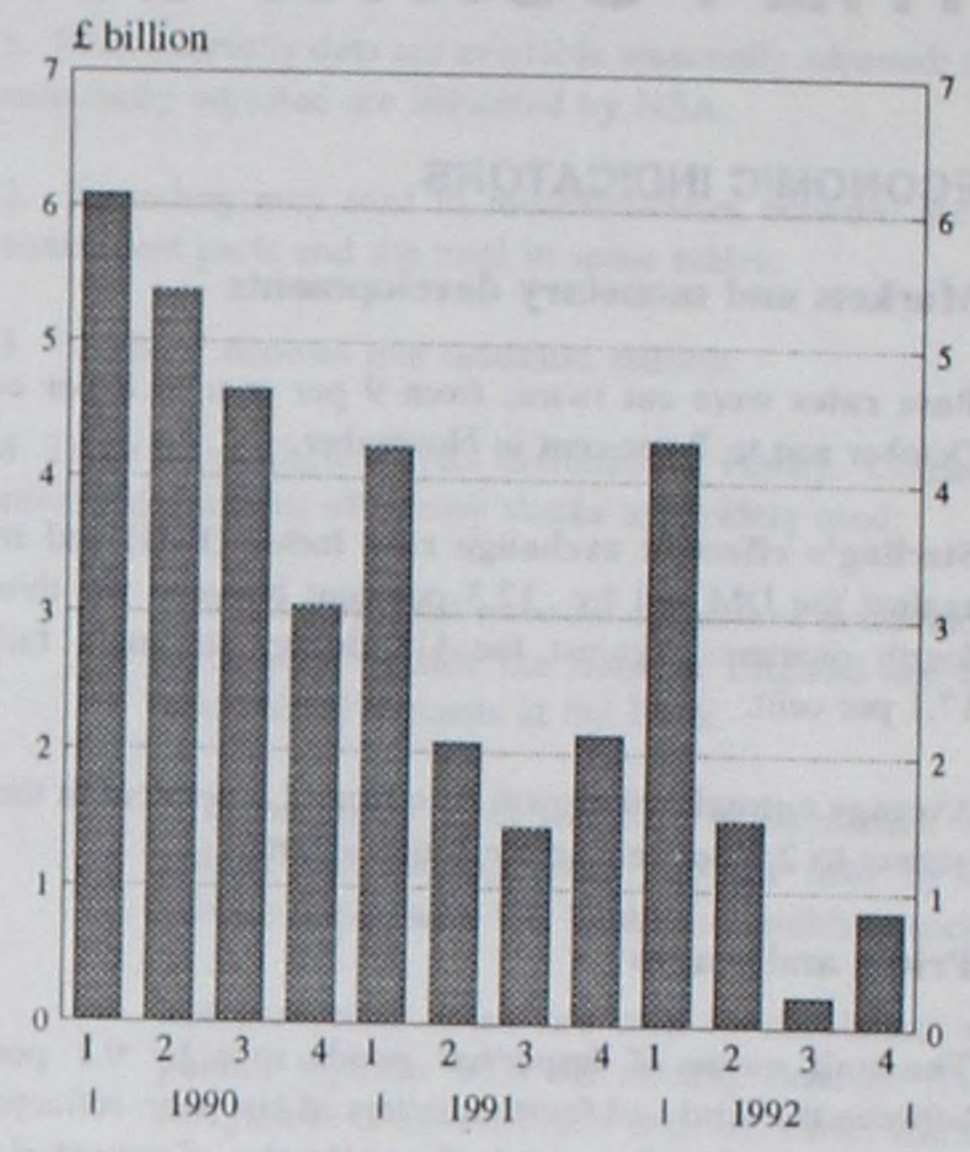


Chart 3
Financial deficit of companies and financial institutions



Personal Sector

Real personal disposable income fell by 0.8 per cent between the third and fourth quarters of last year - a fall associated with, in part, the continued fall in employment.

However, the **volume of consumers' expenditure** rose by 0.3 per cent over the same period - largely resulting from the 3.3 per cent rise in expenditure on energy that was associated with unseasonably cold weather in the fourth quarter. There were also rises in expenditure on durables and other goods.

The combination of a rise in expenditure with a fall in real income accounted for a fall in **the saving ratio**, from 12.3 per cent in the third quarter to 11.4 per cent in the fourth quarter.

Companies sector

Gross trading profits of companies were little changed in the fourth quarter. They were 5.2 per cent above the 1991 Q4 level **Interest receipts and payments** both fell by about £1½ billion; as a result of lower interest rates. Combined with increased payments of **dividends** and **taxes**, these movements resulted in a fall in savings of £0.9 billion.

Capital formation was also little changed between the third and fourth quarters. Coupled with the fall in savings this resulted in an increase in the sector's **financial deficit** from £0.2 billion to £0.9 billion. As Chart 3 shows, however, the fourth quarter deficit was below the deficits in 1990 and 1991; these averaged around £3.6 billion per quarter.

The Balance of payments

The **current account deficit** rose from £2.2 billion in the third quarter of 1992 to £3.6 billion in the fourth quarter.

The rise was largely accounted for by a widening of the **deficit on visible trade** from £3.3 billion to £4.4 billion. The **volume of exported goods** rose by 2 per cent between the third and fourth quarters while imports fell by 1 per cent. However, a fall of 5 per cent in export prices relative to import prices (the terms of trade), associated with the depreciation of sterling resulted in the increased deficit.

The **invisible trade surplus** narrowed slightly by £0.2 billion, from £1 billion to £0.8 billion. Within this, **the services surplus** fell by £0.3 billion mainly because of larger insurance payments overseas associated with Hurricane Andrew. The **interest profits and dividend surplus** fell by £0.4 billion but, at £1.2 billion, was rather higher than the average quarterly experience of recent years. The higher surpluses in the second half of 1992 were partly due to factors that may not persist such as increased receipts earned by banks as a result of interest rate swaps and to reduced profits due abroad of the UK affiliates of overseas companies associated with stagnant UK activity. However, one effect of sterling's depreciation is to increase, in sterling terms, UK foreign currency earnings overseas.

The depreciation of sterling was partly responsible for a rise in the UK's **net identified stock of overseas assets** from £14 billion to a provisional £37 billion between the third and fourth quarters of last year.

UK ECONOMIC ACCOUNTS: THE FOURTH QUARTER AND YEAR 1992

This publication presents UK national accounts, including balance of payments accounts, for the fourth quarter and year 1992. Summary estimates of the balance of payments were first published on 11 March 1993. Estimates covering the rest of the accounts were first issued on 12 March 1993.

A short description of the United Kingdom national accounts is given as the introduction to the 1992 edition of *"United Kingdom National Accounts"*, otherwise known as "the CSO *Blue Book*". More detailed information is available in *"United Kingdom National Accounts: Sources and Methods"* (HMSO 1985) and subsequent changes to sources, methods and definitions are described in the methodological notes to the 1992 CSO *Blue Book*. Details in respect of the balance of payments accounts are given in the 1992 edition of the *Pink Book*.

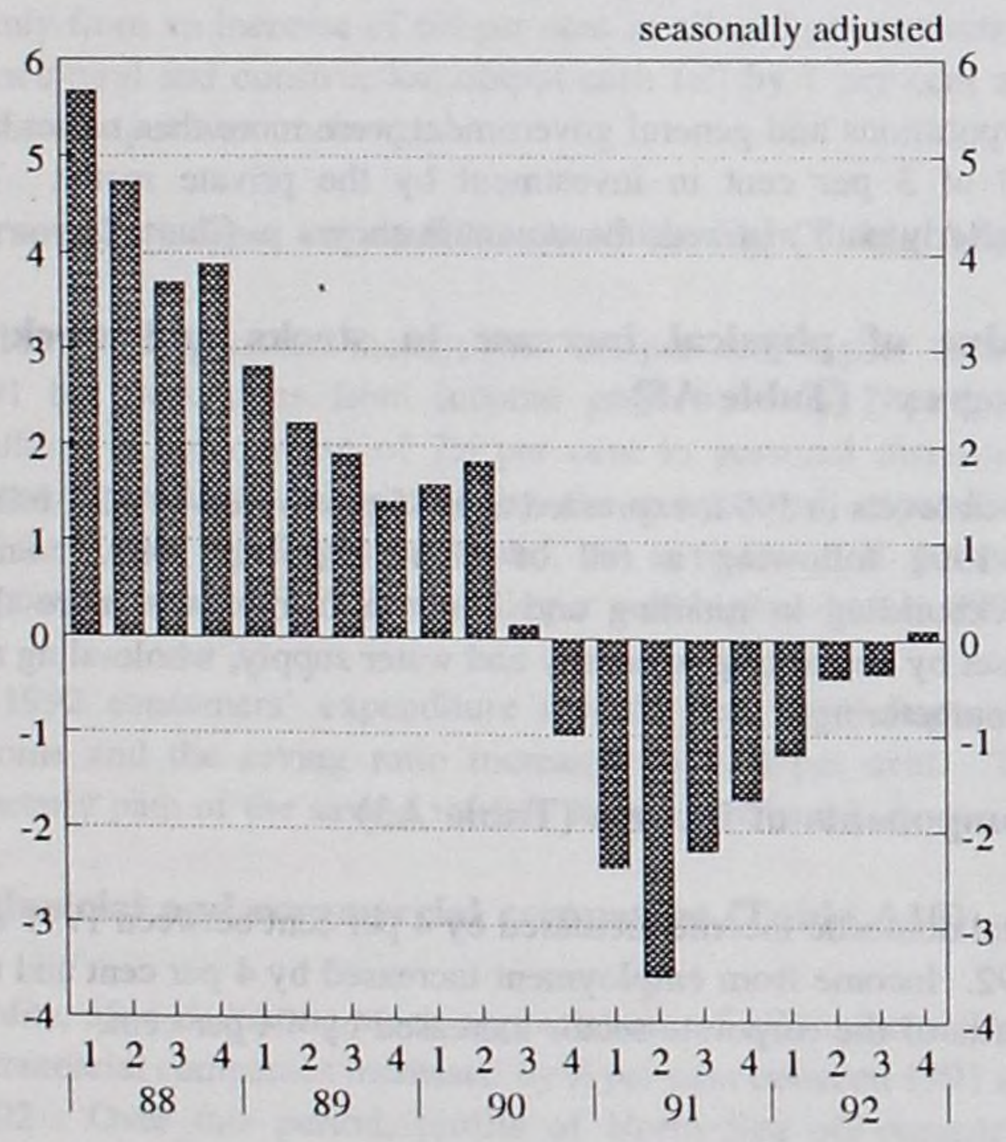
A. GDP AND SECTOR ACCOUNTS

Gross domestic product at current and constant prices

GDP at constant 1985 factor cost was 0.5 per cent lower in 1992 than in 1991. Between the third and fourth quarters of 1992 GDP rose by 0.2 per cent to a level 0.1 per cent higher than the fourth quarter of 1991.

Chart 1 shows recent changes in GDP each quarter compared with the same quarter a year earlier. Chart 2 shows the comparison of GDP with the previous quarter.

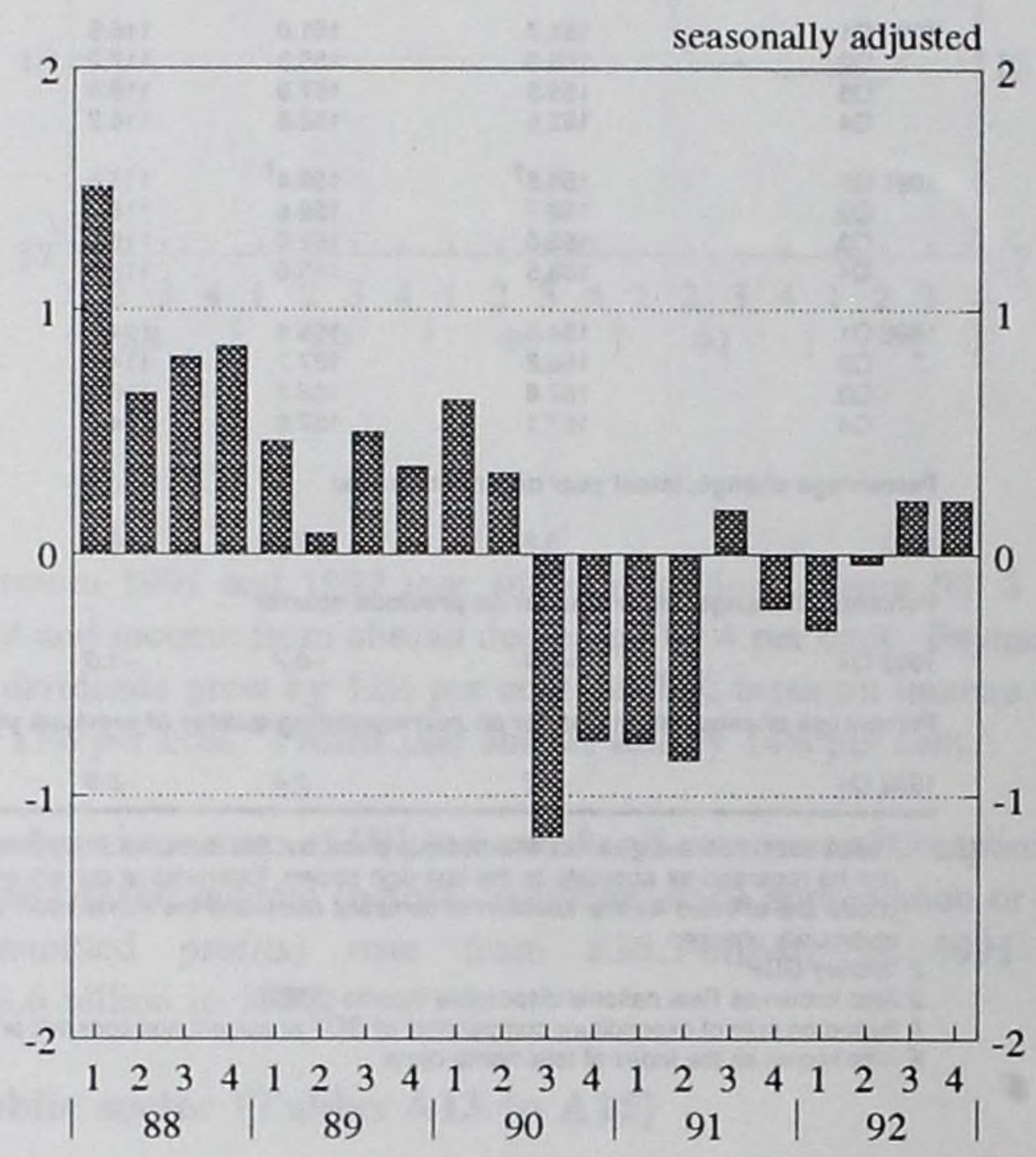
Chart 1
GDP at constant 1985 factor cost
percentage change on a year earlier



Excluding oil and gas extraction, GDP was 0.6 per cent lower in 1992 than in 1991 but was unchanged between the third and fourth quarters of 1992.

GDP at current market prices - also known as money GDP - was 3.8 per cent higher in 1992 than in 1991. Between the fourth quarters of 1991 and 1992, it increased by 2.2 per cent.

Chart 2
GDP at constant 1985 factor cost
percentage change on a quarter earlier



The implied factor cost GDP deflator - also known as the index of total home costs - increased by 4.4 per cent between 1991 and 1992. Between the fourth quarters of these years it grew by 2.3 per cent.

The real income of the United Kingdom, as shown by Gross National Disposable Income, fell by 0.8 per cent between the latest two years. Between the third and fourth quarters of 1992 it fell by 1.3 per cent.

Estimates of GDP at current and constant prices, of real national disposable income and of GDP deflators are shown in Table A, overleaf, supplemented by Table A1 of the Appendix.

Components of expenditure (Table A2)

Between 1991 and 1992, total domestic expenditure at constant prices rose by ½ per cent. The increase was more than offset by a rise in net imports of goods and services from £11.2 billion in 1991 to £15.7 billion in 1992. As a result, there was a fall in GDP.

A

NATIONAL ACOUNTS AGGREGATES
INDEX NUMBERS : SEASONALLY ADJUSTED[1]

1985=100

	Value indices at current prices		Volume indices at 1985 prices			Implied gross domestic product deflator[4]	
	Gross domestic product at market prices[2]	Gross domestic product at factor cost	Gross national disposable income at market prices[3]	Gross domestic product at market prices	Gross domestic product at factor cost	At market prices	At factor cost[5]
	DJCL	CAON	DJCR	FNAO	DJDD	DJDT	DJCM
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	107.7	106.6	103.9	104.1	103.8	103.5	102.6
1987	118.5	117.1	108.3	109.1	108.6	108.6	107.8
1988	131.9	130.3	113.7	114.0	113.5	115.8	114.8
1989	144.2	143.3	116.3	116.4	115.8	124.0	123.7
1990	154.0	155.7	117.1	117.0	116.6	131.7	133.6
1991	160.5†	161.2†	116.0	114.4	113.7	140.3†	141.7†
1992	166.6	167.4	115.0	113.6	113.2†	146.6	147.9
1989 Q1	140.7	139.8	116.5	115.6	115.4	121.7	121.1
Q2	142.9	141.7	116.7	116.1	115.5	123.1	122.7
Q3	145.5	144.7	116.1	116.7	116.1	124.7	124.7
Q4	147.9	146.9	115.9	117.1	116.5	126.3	126.1
1990 Q1	151.7	151.0	116.5	117.6	117.2	129.0	128.9
Q2	153.3	155.3	117.2	118.2	117.6	129.7	132.0
Q3	155.5	157.9	118.4	116.6	116.2	133.4	135.9
Q4	155.6	158.6	116.2	115.5	115.3	134.8	137.6
1991 Q1	156.8†	159.4†	115.6	114.8†	114.4	136.5†	139.3†
Q2	159.7	159.6	116.7	114.0	113.5	140.0	140.7
Q3	162.0	162.0	116.0†	114.3	113.7†	141.7	142.6
Q4	163.5	163.6	115.6	114.2	113.4	143.2	144.3
1992 Q1	164.7	165.6	114.8	113.6	113.1	145.1	146.5
Q2	166.8	167.7	114.7	113.4	113.0	147.1	148.4
Q3	167.8	168.7	116.1	113.6	113.3	147.6	149.0
Q4	167.1	167.6	114.6	114.0	113.5	146.6	147.6
Percentage change, latest year on previous year							
1992	*3.8*	*3.9*	*-0.8*	*-0.6*	*-0.5*	*4.5*	*4.4*
Percentage change, latest quarter on previous quarter							
1992 Q4	*-0.4*	*-0.7*	*-1.3*	*0.3*	*0.2*	*-0.7*	*-0.9*
Percentage change, latest quarter on corresponding quarter of previous year							
1992 Q4	*2.2*	*2.4*	*-0.9*	*-0.2*	*0.1*	*2.4*	*2.3*

1 These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown. Estimates at current market prices are affected by the abolition of domestic rates and the introduction of the community charge.
2 "Money GDP".
3 Also known as Real national disposable income (RNDI).
4 Based on sum of expenditure components of GDP at current and constant prices.
5 Also known as the Index of total home costs.

Consumers' expenditure (Table A5)

Consumers' expenditure, at constant 1985 prices, was broadly unchanged between 1991 and 1992. Within this total, spending on durables and services rose by ½ per cent, whilst expenditure on non-durable goods was flat.

In the fourth quarter of 1992, consumers' expenditure was 1½ per cent higher than in the fourth quarter of 1991. Spending on durables increased by 8½ per cent including an increase of 13½ per cent on vehicles. Expenditure on non-durable goods was up by 1 per cent and spending on services increased ½ per cent. The quarterly path of durable and non-durable goods is shown in chart 3.

Gross domestic fixed capital formation (Tables A6 to A7)

Total fixed investment, at constant 1985 prices, fell by ½ per cent between 1991 and 1992. Increases in investment by public corporations and general government were more than offset by a fall of 3 per cent in investment by the private sector. The quarterly path of fixed investment is shown in Chart 4.

Value of physical increase in stocks and work in progress (Table A8)

Stock levels in 1992, expressed at 1985 prices, fell by £1.3 billion in 1992 following a fall of £3.4 billion in 1991. Small stockbuilding in retailing and other industries was more than offset by destocking in energy and water supply, wholesaling and manufacturing.

Components of income (Table A3)

Total domestic income increased by 4 per cent between 1991 and 1992. Income from employment increased by 4 per cent and the profits of the corporate sector increased by 4½ per cent.

Chart 3
Consumers' expenditure
percentage change on a year earlier

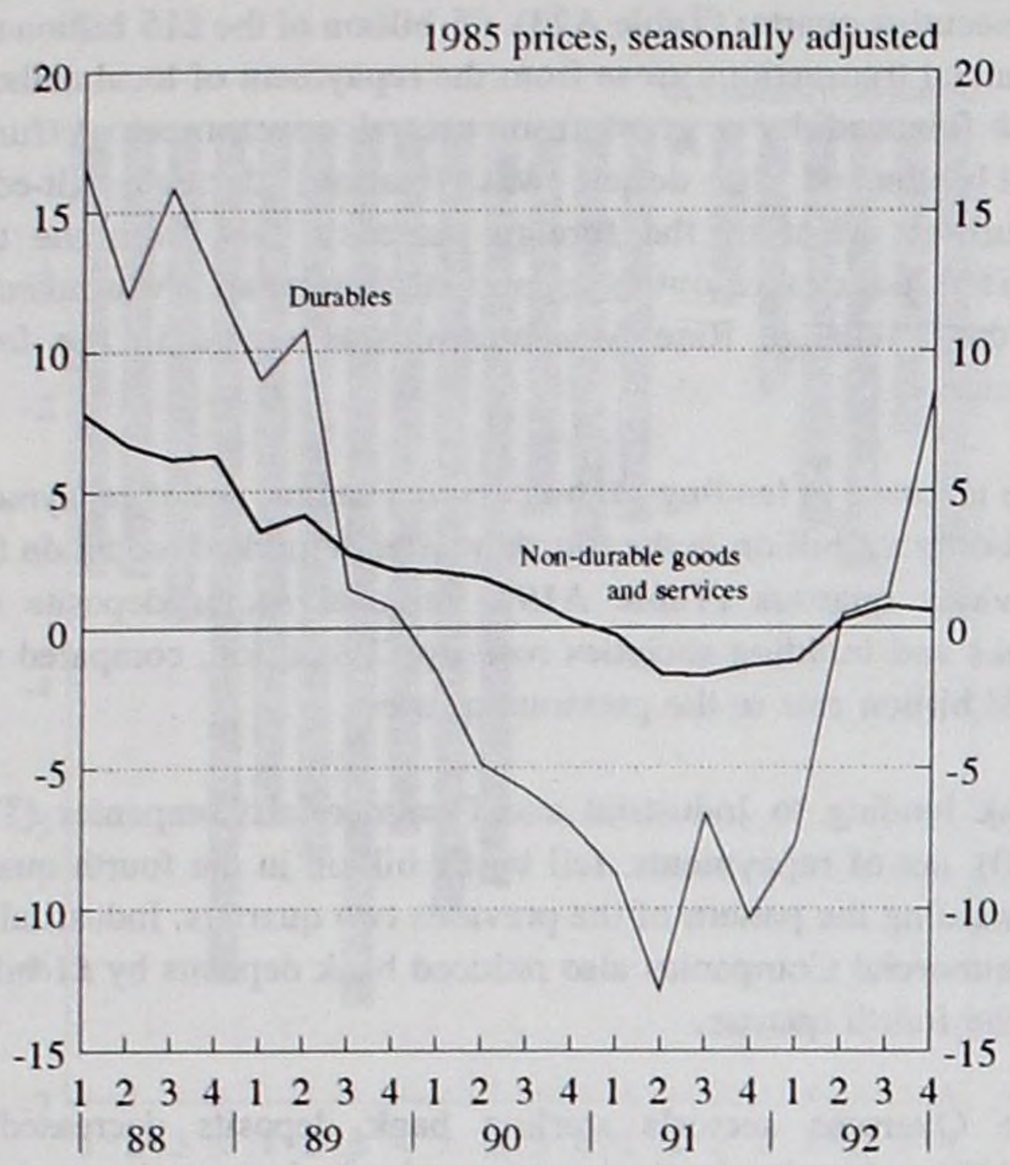
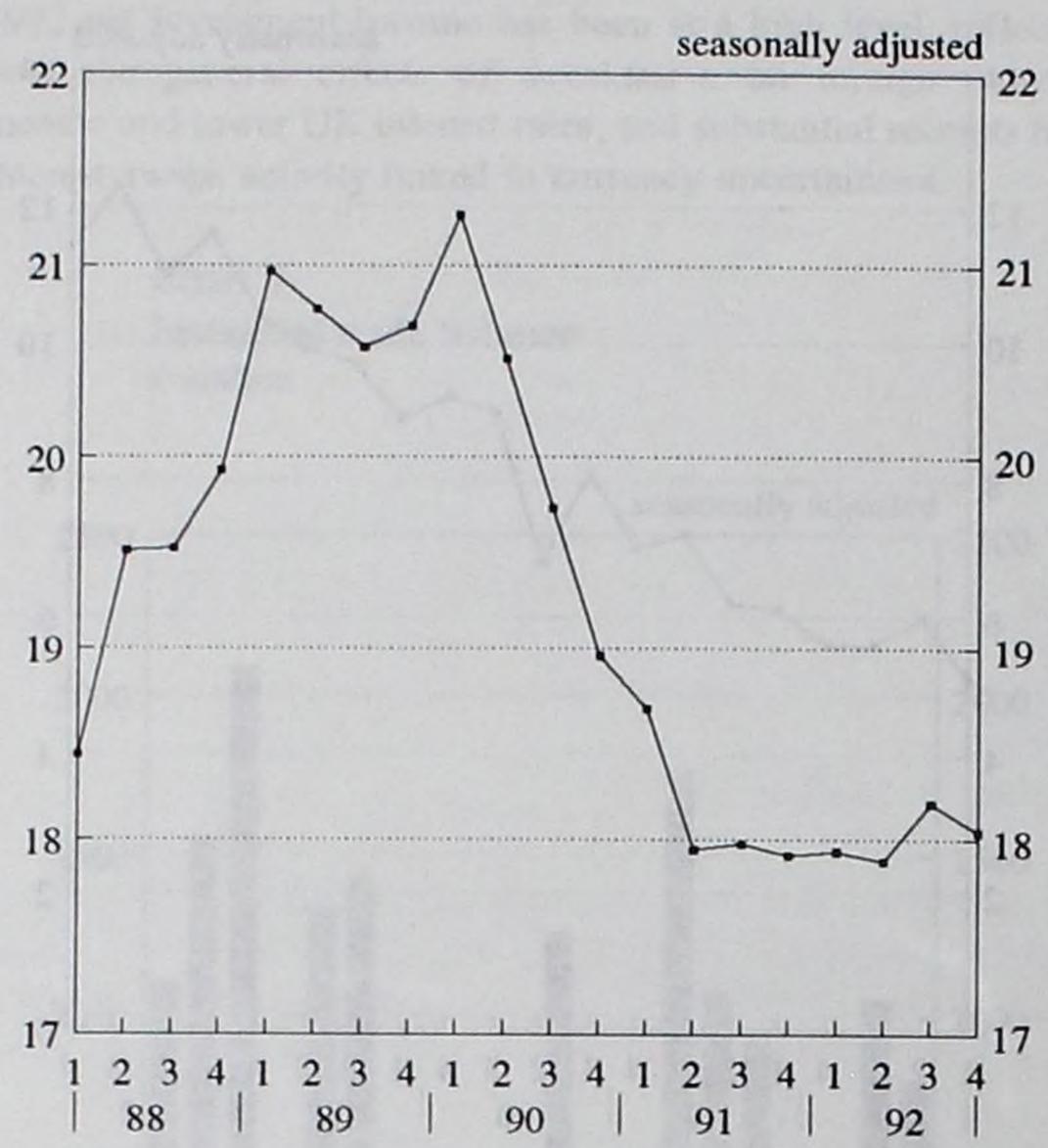


Chart 4
Gross domestic fixed capital formation
£ billion



Components of output (Table A4)

The output of the production industries fell by ½ per cent between 1991 and 1992. This fall reflects an increase in oil and gas extraction and falls in manufacturing and other energy and water supply. Construction output fell by 5 per cent but agricultural output increased by 2½ per cent. Service output was broadly unchanged.

Between the third and fourth quarters of 1992, output of the production industries increased by 1 per cent. This resulted mainly from an increase of 6½ per cent in oil and gas extraction. Agricultural and construction output each fell by 1 per cent and service output was unchanged.

Personal income, expenditure and saving (Table A9)

In 1992 total personal income was 6½ per cent higher than in 1991 but deductions from income grew by only 2 per cent resulting in an increase of 7½ per cent in personal disposable income. Prices, as measured by the consumers' expenditure deflator, rose by 5 per cent and, as a result, real personal disposable income (RPDI) was 2½ per cent higher than in 1991.

In 1992 consumers' expenditure rose by less than disposable income and the saving ratio increased to 11½ per cent. The quarterly path of the saving ratio is shown in Chart 5.

Industrial and commercial companies (Table A10)

Profits, after deducting stock appreciation, of UK industrial and commercial companies increased by ½ per cent between 1991 and 1992. Over this period, profits of North Sea oil companies increased by 4 per cent whilst the profits of other industrial and commercial companies were broadly unchanged.

Between 1991 and 1992 rent and non-trading income fell 8 per cent and income from abroad decreased by 4 per cent. Payments of dividends grew by 12½ per cent but UK taxes on income fell by 13½ per cent. Profits due abroad fell by 14½ per cent.

The broad measure of UK industrial and commercial companies' undistributed income (before deducting stock appreciation or net unremitted profits) rose from £36.5 billion in 1991 to £38.6 billion in 1992.

Public sector (Tables A13 to A15)

The gross trading surplus of public corporations (after deducting stock appreciation) fell by 8 per cent between 1991 and 1992. Part of this fall reflects privatisations.

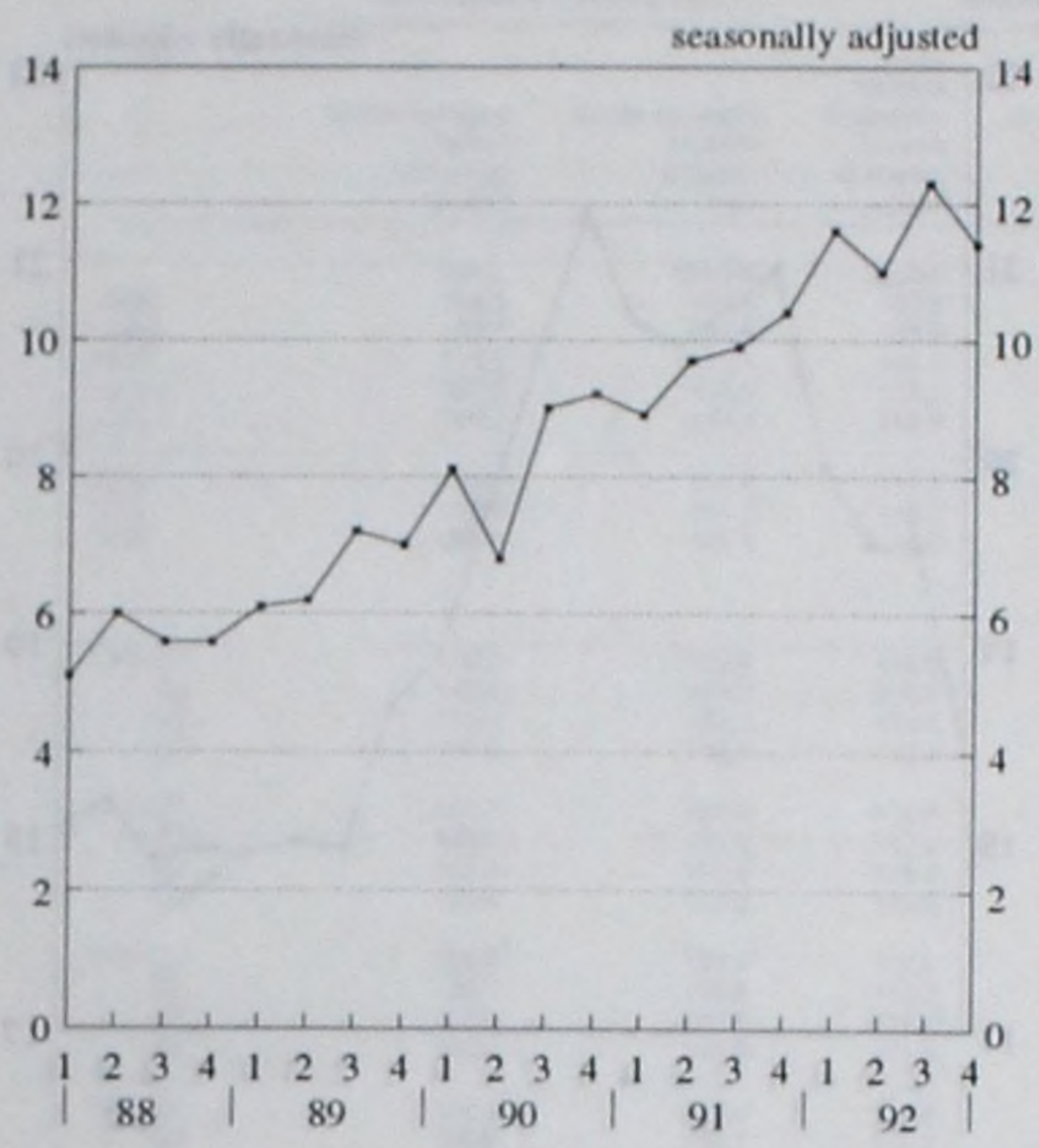
The total receipts of central government increased by 1 per cent between 1991 and 1992. Receipts of taxes on expenditure rose by 3½ per cent and national insurance contributions rose by 3 per cent. Taxes on income fell by 2½ per cent.

Total current expenditure of central government was 11 per cent higher in 1992 than in 1991. Final consumption rose by 6 per cent whilst spending on subsidies, current grants and debt interest increased by 13½ per cent.

The slower rise in receipts than expenditure resulted in an increase in the deficit on the current account from £2.8 billion in 1991 to £23.7 billion in 1992.

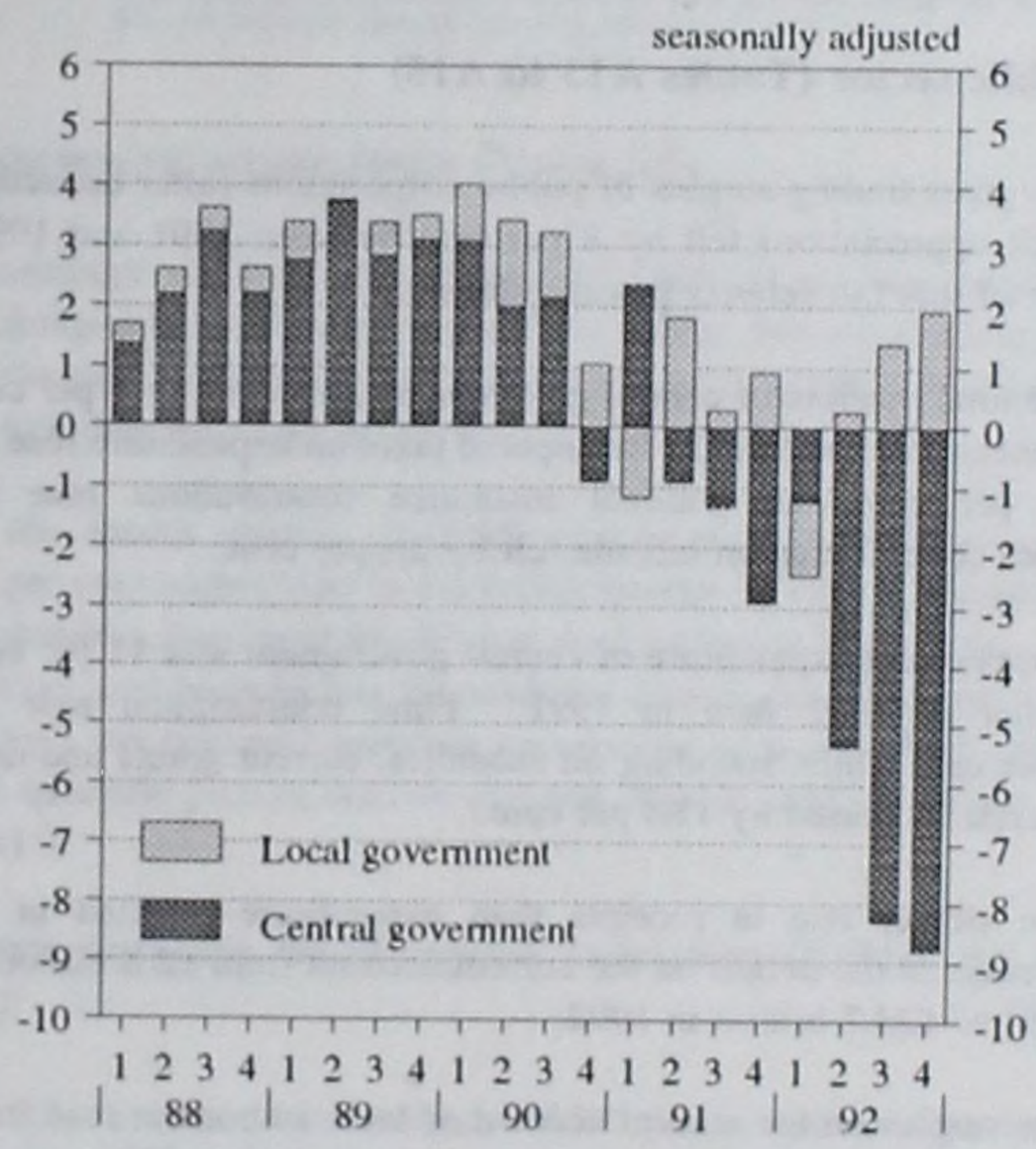
The surplus on the current account of local authorities rose from £1.8 billion in 1991 to £2.4 billion in 1992. This reflects increases of 8½ per cent in total receipts and 8 per cent in total expenditure.

Chart 5
Personal sector saving ratio
percent



The quarterly balances on the current accounts of central government and local authorities are shown in Chart 6.

Chart 6
Central and local government
balance on current account, £ billion



Financial flows (Tables A18 to A25)

The financial account for the fourth quarter of 1992 showed central government's financial deficit remaining high for the third consecutive quarter (Table A23). £5 billion of the £15 billion total financial transactions arose from the repayment of local authority debt financed by a grant from central government. A further £5½ billion of the deficit was financed through gilt-edged securities. Most of the foreign currency debt from the third quarter, loans taken out to support sterling when it was taken out of the Exchange Rate Mechanism, was repaid in the fourth quarter.

The increase in lending to the personal sector, net of repayments, was only £2 billion in the fourth quarter, a marked reduction from previous quarters (Table A19). Personal sector deposits with banks and building societies rose by £1½ billion, compared with a £½ billion rise in the previous quarter.

Bank lending to Industrial and Commercial Companies (Table A20), net of repayments, fell by £1 billion in the fourth quarter, continuing the pattern of the previous two quarters. Industrial and Commercial Companies also reduced bank deposits by £1 billion in the fourth quarter.

The Overseas sector's sterling bank deposits decreased by £4 billion but its foreign currency bank deposits increased by £19 billion (Table A25). This was matched by a large increase in UK holdings of overseas securities.

B. BALANCE OF PAYMENTS

Current account (Table B1)

In the fourth quarter of 1992 the **current account** deficit increased to £3.6 billion (£2.2 billion in the third quarter) reflecting a substantially higher visible trade deficit and a slightly lower invisibles surplus (£0.8 billion compared to £1.0 billion in the third quarter), lower services and interest profits and dividends surpluses being not quite offset by a smaller transfers deficit.

Chart 7 suggests that the decline in the current account deficit seen between 1989 and 1991 has not continued more recently, although the higher invisibles surplus in the second half of 1992 reflects a number of exceptional factors.

Visible balance (Table B2)

The **visible trade deficit** increased substantially between the third and fourth quarters of 1992, from £3.3 billion to £4.4 billion, reflecting a deterioration in the balance on non-oil trade. The value of non-oil exports increased by 5 per cent and that of non-oil imports by 8 per cent. Much of these increases is attributable to price increases following the depreciation in mid-September, which reduced the value of sterling by 12 per cent between the third and fourth quarters of 1992. The corresponding volume increases were 3 per cent and 1 per cent respectively. The balance on trade in oil was sightly higher at £0.4 billion (£ 0.3 billion in the third quarter of 1992). The visible trade deficit has shown a slowly rising deficit over the last year or so as shown in chart 8. This follows a period of sharper decline since the middle of 1989.

Chart 7
Balance of Payments:
current balance, £ billion

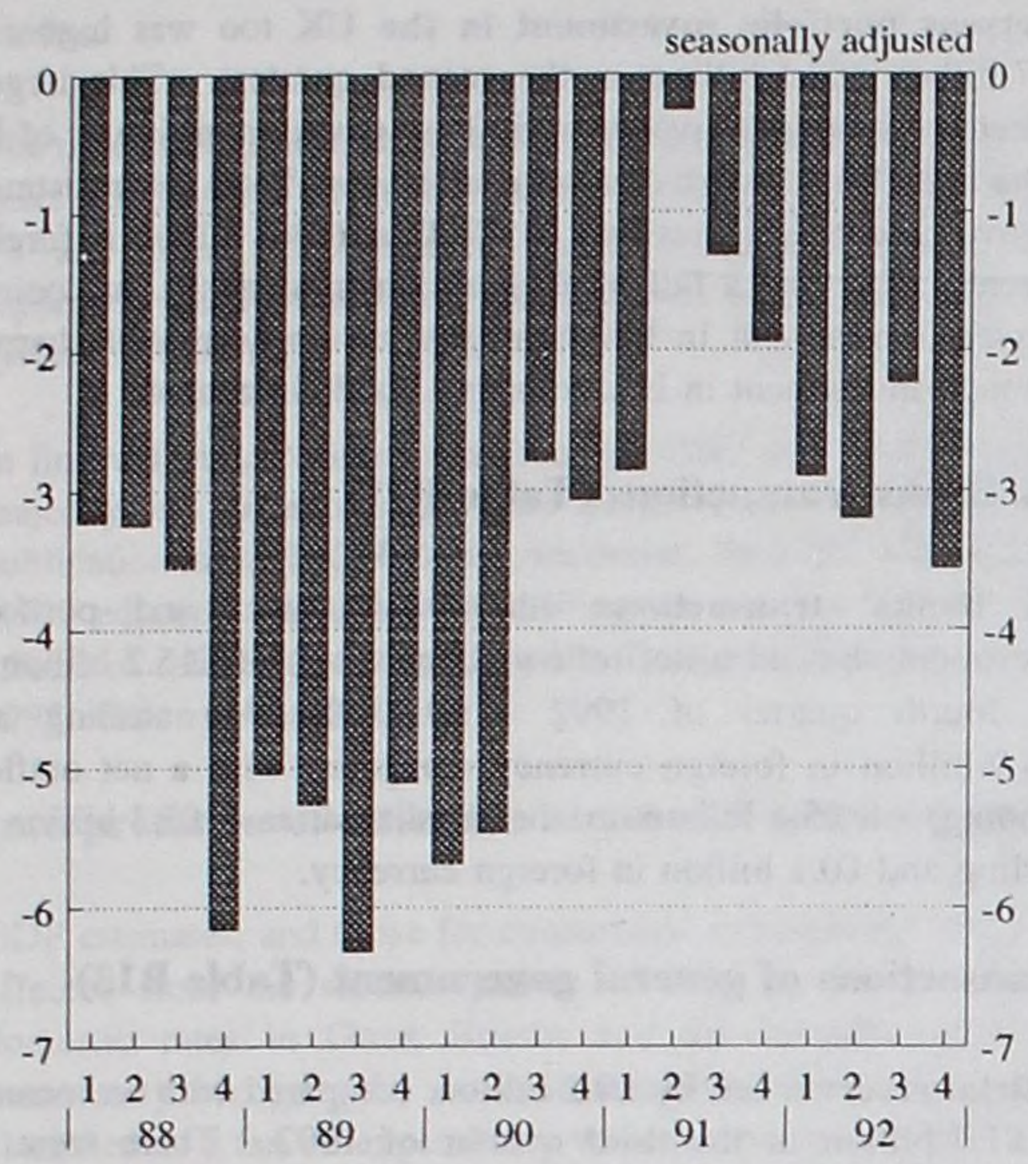
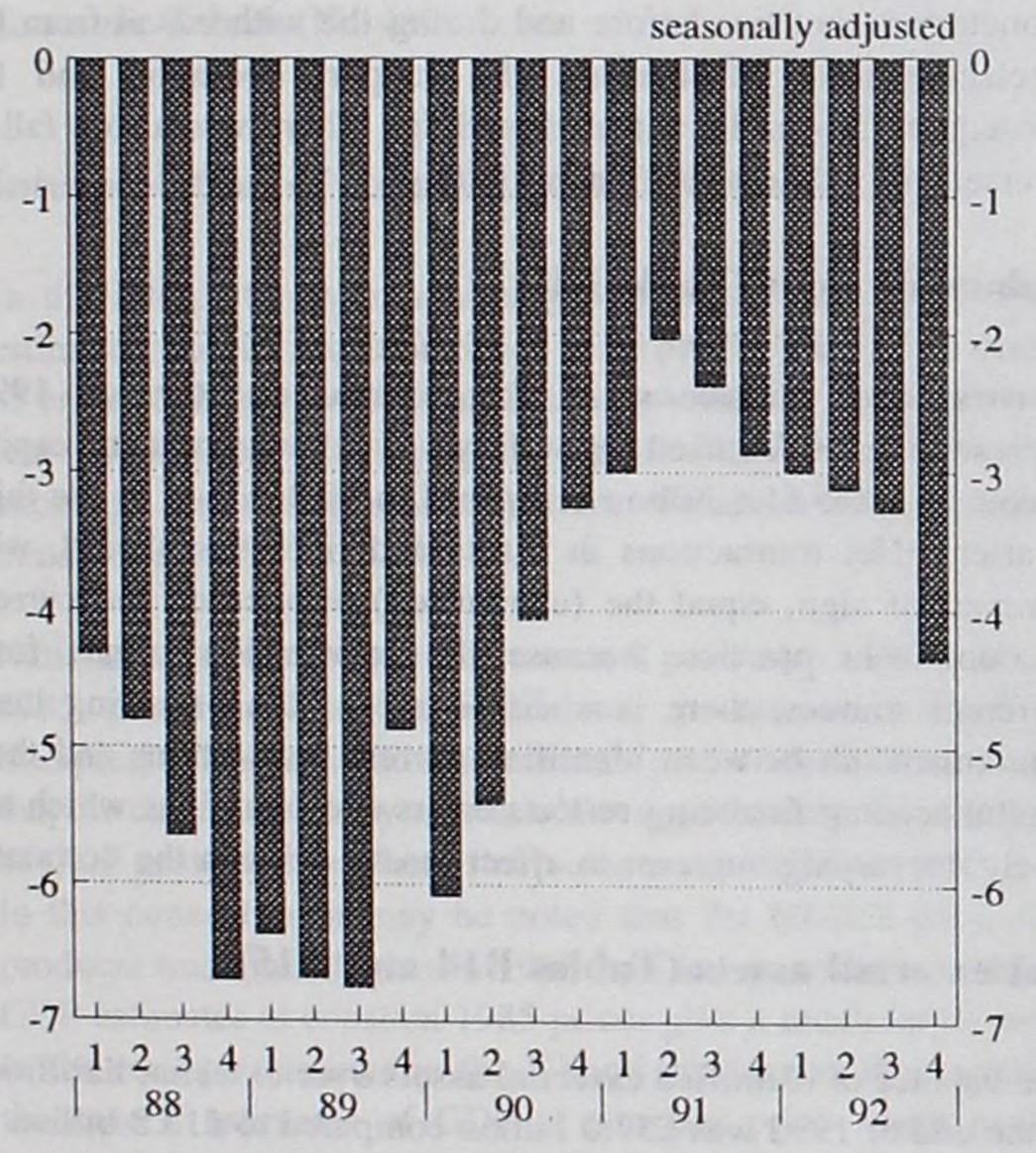


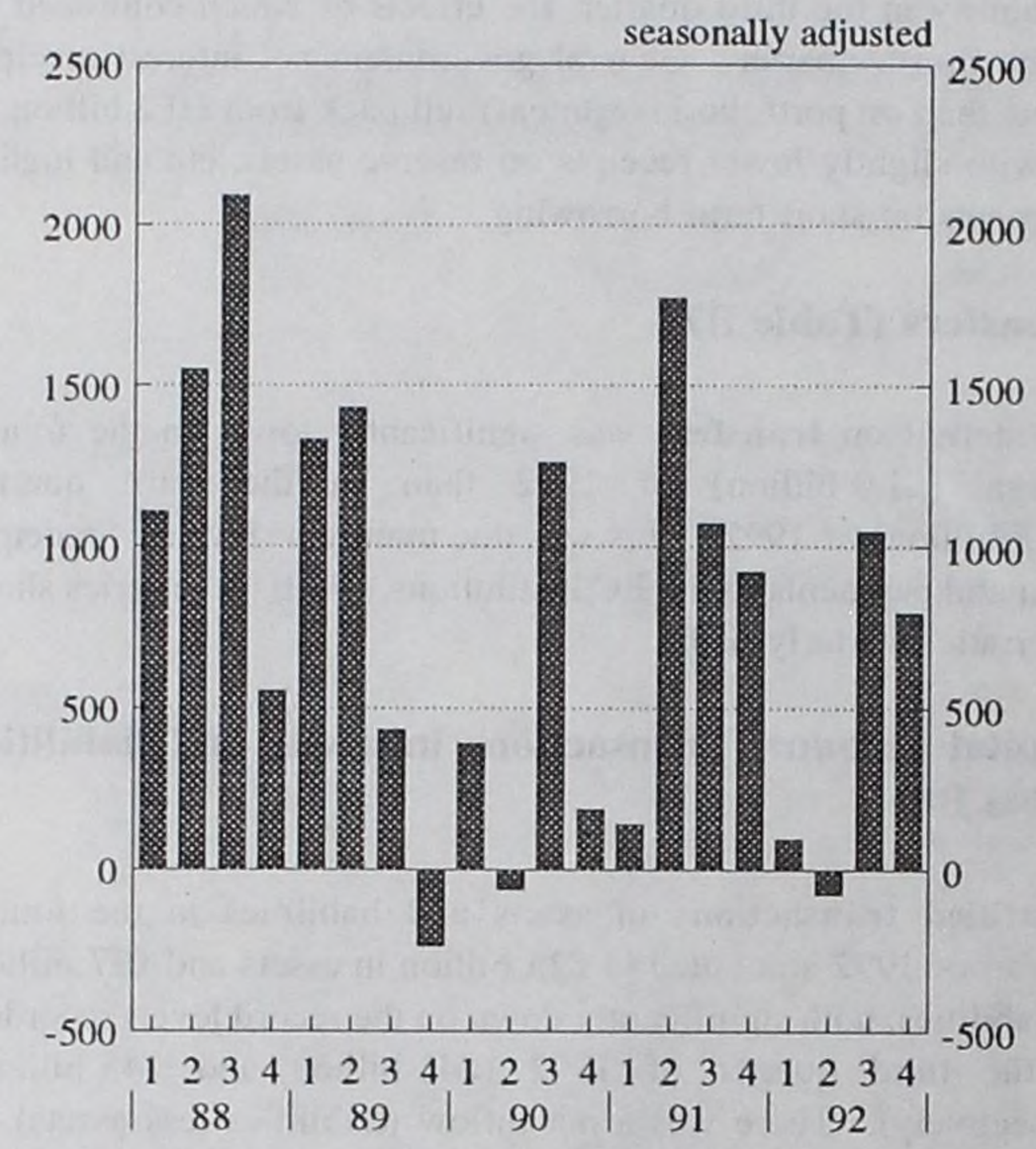
Chart 8
Visible trade deficit
£ billion



Invisibles balance (Table B4)

First estimates of **invisibles** in the **fourth quarter** of 1992 showed a surplus of £0.8 billion compared with £1.0 billion in the third quarter. The invisibles balance is by the nature of its components much more erratic than visible trade. However, chart 9 gives the path in the invisibles surplus over the last five years. In recent years it has fluctuated around a generally flat trend. However, special factors have affected some quarters' figures such as receipts by the United Kingdom towards the costs of the Gulf conflict (mainly received in 1991). In the second half of 1992 net investment income has been at a high level, reflecting both the general effects of devaluation on foreign currency income and lower UK interest rates; and substantial receipts from interest swaps activity linked to currency uncertainties.

Chart 9
Invisibles trade balance
£ million



Services (Table B5)

The surplus on **services** fell to £0.6 billion in the fourth quarter of 1992 from £0.9 billion in the third quarter of 1992. These relatively low levels continue to reflect poor performance in the insurance market (following claims in respect of hurricane Andrew etc.) which is seen in the reduction (£ 0.2 billion) in the surplus on financial and other services. The deficits on civil aviation and travel increased in the fourth quarter, an increase in travel credits (visitors to the UK) being more than offset by higher debits (UK visits abroad).

Interest, profits and dividends (Table B6)

Interest, profits and dividends showed a surplus of £1.2 billion in the fourth quarter of 1992, down from the very high surplus (£1.6 billion) in the third quarter of 1992. A fall in the direct investment income surplus was largely balanced by a higher portfolio investment income balance. General government debits (£0.1 billion in the third quarter) rose to £0.4 billion in the fourth quarter, reflecting higher interest payments on recent borrowing.

Direct investment credits were slightly lower (£3.6 billion compared to £3.8 billion in the third quarter), although they continued above the level in the first half of 1992, reflecting in part the effect of devaluation on foreign currency earnings. **Direct investment debits** were unchanged at £1.5 billion.

Portfolio investment income credits rose substantially in the fourth quarter of 1992 (by 15 per cent to £3.3 billion) reflecting the effect of sterling devaluation as well as a rising level of investment. Portfolio investment income payable abroad also rose (by 10 per cent to £2.2 billion), reflecting higher overseas investment in both government and company UK securities.

UK banks' net interest payments abroad were £0.9 billion in the fourth quarter of 1992, the same as in the third quarter of 1992. Credits and debits both rose significantly (each by £1.3 billion) reflecting the high levels of activity following the period of currency instability in the third quarter. Net receipts continued to reflect significant swaps activity linked to the period of currency instability in the third quarter, the effects of which continued in to the fourth quarter. General government net interest receipts (other than on portfolio investment) fell back from £0.2 billion to nil with slightly lower receipts on reserve assets, etc and higher payments on short term borrowing.

Transfers (Table B7)

The deficit on **transfers** was significantly lower in the fourth quarter (£1.0 billion) of 1992 than in the third quarter (£1.5 billion) of 1992. This was due mainly to levels of receipts from and payments to the EC institutions. Both these series show an erratic quarterly path.

Capital account (Transactions in assets and liabilities Table B8)

Identified transactions in assets and liabilities in the fourth quarter of 1992 amounted to £25 billion in assets and £27 billion in liabilities, both significantly down on the record levels recorded in the third quarter of 1992 (£41 billion and £45 billion, respectively). There was a net inflow (liabilities less assets) of £2.3 billion in the fourth quarter (£3.7 billion in the third quarter).

Direct investment (Table B9)

Direct investment overseas (outward investment) was much higher (£3.4 billion compared with £0.9 billion in the third quarter), although unremitted profits remained broadly unchanged. **Overseas direct investment in the UK** (inward investment) was slightly lower (£2.8 billion compared with £3.1 billion previously), with high dividend remittances abroad reducing unremitted profits which were not offset by higher new investment.

Direct investment acquisitions and disposals in the fourth quarter of 1992 included (reported sale prices given in £ million in brackets):
Inward acquisitions (of UK companies):

Del Monte International was purchased by Juliet Holdings SA of South Africa (for £345m), and
(A stake in) Trafalgar House bought by Hong Kong Land (£88m).

Outward acquisitions (of overseas companies) included:
British Gas acquired gas interests in Argentina (£197m), and
British Steel acquired Swedish stainless steel interests (£160m)

Portfolio investment (Table B10)

Portfolio investment overseas increased significantly to £14.9 billion (£4.5 billion in the third quarter). All major categories of financial institution shared in this increase. **Overseas portfolio investment in the UK** too was higher at £5.7 billion (£2.4 billion in the second quarter). This largely reflected significant investment in new government issues of US dollar and Deutschmark denominated bonds. Total net investment in government securities was £3.4 billion (£3.6 billion in foreign currency offset by a fall of £0.1 billion in sterling). In contrast overseas investment in UK company shares decreased sharply, although investment in UK company bonds increased.

UK banks transactions (Table B11)

UK banks' transactions other than direct and portfolio investment showed a net inflow (borrowing) of £15.2 billion in the fourth quarter of 1992 - £0.3 billion in sterling and £14.9 billion in foreign currency compared with a net outflow (lending) of £5.4 billion in the third quarter - £5.3 billion in sterling and £0.1 billion in foreign currency.

Transactions of general government (Table B13)

Official reserves fell by £0.2 billion, compared with an increase of £1.7 billion in the third quarter of 1992. There were no privatisation receipts in the fourth quarter.

Net transactions in **other external liabilities of general government** in the fourth quarter of 1992 showed net repayments of £8.8 billion compared with net borrowing of £7.4 billion in the third quarter. The figures reflect borrowing (in the third quarter) and subsequent repayment (in the fourth quarter) from other monetary authorities before and during the withdrawal from the Exchange Rate Mechanism, the support operation and the subsequent fall in the value of sterling. There was also a fall in overseas investment in Treasury bills.

Balancing item (Table B1)

Errors and omissions in the **fourth quarter of 1992**, representing unidentified net outflows over the current and capital accounts, were £1.1 billion compared to £0.3 billion in the third quarter. Net transactions in assets and liabilities should, with reversal of sign, equal the (unadjusted) balance on the current account. In practice, because the information comes from different sources, there is a discrepancy - the balancing item. This mismatch between identified current transactions and their capital account financing reflects errors and omissions which are likely, to varying degrees, to affect most entries in the accounts.

Net external assets (Tables B14 and B15)

The balance of identified **external assets over external liabilities** at the end of 1992 was £37.0 billion compared to £13.8 billion at the end of the third quarter, the increase reflecting significant changes during the quarter in both market prices (which rose in many overseas markets in which UK portfolio investments are held), and in exchange rates (which inflated assets denominated in foreign currencies following the depreciation of sterling). This estimate is based on recording direct investments at book values

and other assets and liabilities at estimated market values and is likely in some respects to be deficient in scope and coverage. Quarterly estimates tend to be less reliable because they are based on cumulated flows and not reported levels.

Notes

The methodology for deriving the best central estimate of GDP is described in CSO's National Accounts Blue Book, 1992 edition. To aid users who wish to use individual measures, based separately on the income, expenditure or output approaches are given in Table A27.

In line with international practice, the CSO will be rebasing the majority of its economic time series onto 1990 prices for publication in the UK National Accounts - the CSO's Blue Book - 1993 edition. An article describing the reasons and the likely effects of rebasing was published in Economic Trends, February 1993 edition (No. 472).

Interpretation of estimates at current market prices

GDP estimates, and those for consumers' expenditure, have been affected since the second quarter of 1989 by the abolition of domestic rates in Great Britain and the introduction of the community charge. In national accounts, domestic rates are classified as a tax on expenditure whereas the community charge is treated as a deduction from income.

Estimates of consumers' expenditure, GDP and GNP aggregate at current market prices for the second quarter of 1989 onwards are therefore lower than they would have been if the community charge had not replaced domestic rates. A fuller description of the change in the series appeared in the August 1989 issue of *Economic Trends* (No 430).

Interpretation of constant price estimates

In the interpretation of quarterly and annual national accounts estimates, special attention needs to be paid to the higher margins of error attaching to series estimated at constant prices when the rate of inflation is changing significantly. Movements in exchange rates may also affect the valuation of international transactions.

National accounts estimates at constant prices are made at average 1985 prices and indices calculated in terms of 1985=100. Interpretation of estimates at constant prices should bear in mind that the choice of base year can affect significantly the assessment of GDP growth rates where sharp changes in relative prices occur. In this connection it may be noted that the relative price of oil products was much higher in 1985 than today, with the result that GDP estimates at constant 1985 prices give a much larger weight to the recent variations in the UK oil production than would be the case if estimates of GDP at constant prices were made in terms of a more up to date price structure.

Quarterly alignment adjustments

To improve the coherence of the quarterly accounts, some adjustments are made to quarterly estimates of both the expenditure and income analyses of GDP for 1983 onwards. These adjustments, which sum to zero across each of the years 1983 to 1992, are attributed to the stockbuilding component of GDP analysed by expenditure and to gross trading profits of companies in the income analysis, where accurate measurements are most difficult. These quarterly adjustments modify the aggregates derived from expenditure or income components so that they better reflect the quarter to quarter paths suggested by output.

The alignment adjustments included in GDP estimates in this publication are as follows:

Alignment Adjustments

£ million

		Value of physical increase in stocks and work in progress		Gross trading profits of companies
		At current prices	Revalued at 1985 prices	At current prices
1989	Q1	40	29	89
	Q2	227	181	122
	Q3	1010	806	46
	Q4	-1277	-1016	-257
1990	Q1	-499	-381	-321
	Q2	10	14	-135
	Q3	-67	-43	248
	Q4	556	410	208
1991	Q1	241	177	374
	Q2	-993	-702	-80
	Q3	-497	-345	-35
	Q4	1249	870	-259
1992	Q1	519	354	-286
	Q2	180	121	86
	Q3	-60	-41	412
	Q4	-639	-434	-212

Sign conventions

The overseas sector accounts (known as 'Rest of the World' in international terminology) within section A is identical with the Balance of Payments account presented in section B of this publication. However the sign conventions used in the 'income, expenditure and capital accounts' of section A and in the equivalent 'current' account of section B are different.

In section A the perspective is from the point of view of the overseas sector; while in section B the perspective is from the point of view of the UK. Thus for example table A25 shows the overseas sector having a financial surplus of £11.9 billion with the UK in 1992; while table B1 shows the UK in deficit to the rest of the world by the same £11.9 billion.

Financial transactions in section A and the equivalent transactions in financial assets and liabilities in section B have the same sign convention.

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A1 Gross national and domestic product[1]

£ million

	At current prices						At 1985 prices		
	At market prices			*less* Factor cost adjustment[2]	At factor cost				
	Gross domestic product "Money GDP"	Net property income from abroad	Gross national product		Gross domestic product[3]	Gross national product[4]	Gross domestic product at market prices	*less* Factor cost adjustment[5]	Gross domestic product at factor cost
	CAOB	AIMD	GIBF	DIAA	CAOM	GIBD	CAOO	DIAS	CAOP
1985	357 268	2 560	359 828	49 367	307 901	310 461	357 268	49 367	307 901
1986	384 890	4 974	389 864	56 760	328 130	333 104	372 042	52 312	319 730
1987	423 500	3 754	427 254	62 901	360 599	364 353	389 946	55 539	334 407
1988	471 342	4 423	475 765	70 215	401 127	405 550	407 131	57 727	349 404
1989	515 317	3 495	518 812	74 181	441 136	444 631	415 730	59 032	356 698
1990	550 350	2 094	552 444	70 898	479 452	481 546	417 909	58 929	358 980
1991	573 343†	500†	573 843†	77 137†	496 206†	496 706†	408 557†	58 375†	350 182†
1992	595 209	3 200	598 409	79 807	515 402	518 602	406 016	57 467	348 549
Seasonally adjusted									
1989 Q1	125 645	1 146	126 791	18 064	107 581	108 727	103 237	14 422	88 815
Q2	127 635	973	128 608	18 545	109 090	110 063	103 675	14 785	88 890
Q3	129 959	770	130 729	18 588	111 371	112 141	104 227	14 890	89 337
Q4	132 078	606	132 684	18 984	113 094	113 700	104 591	14 935	89 656
1990 Q1	135 527	−127	135 400	19 258	116 269	116 142	105 071	14 848	90 223
Q2	136 910	48	136 958	17 393	119 517	119 565	105 563	15 039	90 524
Q3	138 919	1 302	140 221	17 365	121 554	122 856	104 135	14 672	89 463
Q4	138 994	871	139 865	16 882	122 112	122 983	103 140	14 370	88 770
1991 Q1	140 034†	−670†	139 364†	17 342†	122 692†	122 022†	102 576†	14 497†	88 079†
Q2	142 630	234	142 864	19 758	122 872	123 106	101 858	14 529	87 329
Q3	144 657	626	145 283	19 935	124 722	125 348	102 122	14 638	87 484
Q4	146 022	310	146 332	20 102	125 920	126 230	102 001	14 711	87 290
1992 Q1	147 123	196	147 319	19 660	127 463	127 659	101 428	14 406	87 022
Q2	148 985	160	149 145	19 918	129 067	129 227	101 287	14 303	86 984
Q3	149 853	1 613	151 466	19 972	129 881	131 494	101 508	14 333	87 175
Q4	149 248	1 231	150 479	20 257	128 991	130 222	101 793	14 425	87 368
Percentage change, latest year on previous year									
1992	*3.8*		*4.3*	*3.5*	*3.9*	*4.4*	*−0.6*	*−1.6*	*−0.5*
Percentage change, latest quarter on previous quarter									
1992 Q4	*−0.4*		*−0.7*	*1.4*	*−0.7*	*−1.0*	*0.3*	*0.6*	*0.2*
Percentage change, latest quarter on corresponding quarter of previous year									
1992 Q4	*2.2*		*2.8*	*0.8*	*2.4*	*3.2*	*−0.2*	*−1.9*	*0.1*

1 Estimates are given to the nearest £ million and in case of indices to one decimal place but cannot be regarded as accurate to this degree. Estimates at current market prices are affected by the abolition of domestic rates and the introduction of the community charge.
2 *Equals* taxes on expenditure *less* subsidies.
3 The factor cost estimate of GDP is obtained from the market price estimate by subtracting the factor cost adjustment.
4 Gross national product *equals* Gross domestic product *plus* Net property income from abroad.
5 *Represents* Taxes on expenditure *less* Subsidies both valued at 1985 prices.

A1 Gross national and domestic product[1]

continued

1985=100

	Value indices at current prices		Volume indices at 1985 prices			Implied gross domestic product deflator[4]	
	Gross domestic product at market prices[2]	Gross domestic product at factor cost	Gross national disposable income at market prices[3]	Gross domestic product at market prices	Gross domestic product at factor cost	At market prices	At factor cost[5]
	DJCL	CAON	DJCR	FNAO	DJDD	DJDT	DJCM
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	107.7	106.6	103.9	104.1	103.8	103.5	102.6
1987	118.5	117.1	108.3	109.1	108.6	108.6	107.8
1988	131.9	130.3	113.7	114.0	113.5	115.8	114.8
1989	144.2	143.3	116.3	116.4	115.8	124.0	123.7
1990	154.0	155.7	117.1	117.0	116.6	131.7	133.6
1991	160.5†	161.2†	116.0	114.4	113.7	140.3†	141.7†
1992	166.6	167.4	115.0	113.6	113.2†	146.6	147.9
1989 Q1	140.7	139.8	116.5	115.6	115.4	121.7	121.1
Q2	142.9	141.7	116.7	116.1	115.5	123.1	122.7
Q3	145.5	144.7	116.1	116.7	116.1	124.7	124.7
Q4	147.9	146.9	115.9	117.1	116.5	126.3	126.1
1990 Q1	151.7	151.0	116.5	117.6	117.2	129.0	128.9
Q2	153.3	155.3	117.2	118.2	117.6	129.7	132.0
Q3	155.5	157.9	118.4	116.6	116.2	133.4	135.9
Q4	155.6	158.6	116.2	115.5	115.3	134.8	137.6
1991 Q1	156.8†	159.4†	115.6	114.8†	114.4	136.5†	139.3†
Q2	159.7	159.6	116.7	114.0	113.5	140.0	140.7
Q3	162.0	162.0	116.0†	114.3	113.7†	141.7	142.6
Q4	163.5	163.6	115.6	114.2	113.4	143.2	144.3
1992 Q1	164.7	165.6	114.8	113.6	113.1	145.1	146.5
Q2	166.8	167.7	114.7	113.4	113.0	147.1	148.4
Q3	167.8	168.7	116.1	113.6	113.3	147.6	149.0
Q4	167.1	167.6	114.6	114.0	113.5	146.6	147.6
Percentage change, latest year on previous year							
1992	*3.8*	*3.9*	*–0.8*	*–0.6*	*–0.5*	*4.5*	*4.4*
Percentage change, latest quarter on previous quarter							
1992 Q4	*–0.4*	*–0.7*	*–1.3*	*0.3*	*0.2*	*–0.7*	*–0.9*
Percentage change, latest quarter on corresponding quarter of previous year							
1992 Q4	*2.2*	*2.4*	*–0.9*	*–0.2*	*0.1*	*2.4*	*2.3*

1 These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 "Money GDP".
3 Also known as Real national disposable income (RNDI).
4 Based on sum of expenditure components of GDP at current and constant prices.
5 Also known as the Index of total home costs.

A2 Gross domestic product: by category of expenditure[1]

£ million

	Domestic expenditure on goods and services at market prices														
		General government final consumption													
	Consumers' expenditure[2]	Central government	Local authorities	Total	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress[3]	Total	Exports of goods and services	Total final expenditure	*less* Imports of goods and services	Statistical discrepancy (expenditure)	**Gross domestic product at market prices**	*less* Taxes on expenditure	Subsidies	**Gross domestic product at factor cost**
At current prices															
	AIIK	ACHC	CSBA	AAXI	DFDC	DHBF	CTGQ	DJAD	DJAK	DJAG	GIXM	CAOB	AAXC	AAXJ	CAOM
1985	218 947	45 879	27 926	73 805	60 353	821	353 926	102 208	456 134	98 866	–	**357 268**	56 592	7 225	**307 901**
1986	243 030	48 801	30 580	79 381	64 514	716	387 641	98 319	485 960	101 070	–	**384 890**	62 947	6 187	**328 130**
1987	267 523	52 040	33 309	85 349	74 077	1 388	428 337	107 031	535 368	111 868	–	**423 500**	69 074	6 173	**360 599**
1988	302 057	55 610	36 119	91 729	89 857	4 782	488 425	107 705	596 130	124 788	–	**471 342**	76 133	5 918	**401 127**
1989	330 532	60 527	38 502	99 029	103 262	3 138	535 961	122 049	658 010	142 693	–	**515 317**	79 963	5 782	**441 136**
1990	350 411	67 052	42 826	109 878	106 028	–1 462	564 855	133 500	698 355	147 728	–277	**550 350**	76 967	6 069	**479 452**
1991	367 527†	74 455†	47 466	121 921†	95 660†	–5 165†	579 943†	134 922†	714 865†	140 462†	–1 060†	**573 343†**	83 219†	6 082	**496 206†**
1992	386 606	79 058	50 754	129 812	91 956	–2 111	606 263	138 736	744 999	148 777	–1 013	**595 209**	86 223	6 416	**515 402**
Unadjusted															
1989 Q1	76 746	15 114	9 352	24 466	25 789	1 132	128 133	27 850	155 983	33 159			18 989	1 651	
Q2	80 234	14 503	9 467	23 970	24 196	1 844	130 244	30 069	160 313	36 246			19 414	1 497	
Q3	85 121	15 238	9 668	24 906	25 834	657	136 518	30 788	167 306	37 403			20 667	1 365	
Q4	88 431	15 672	10 015	25 687	27 443	–495	141 066	33 342	174 408	35 885			20 893	1 269	
1990 Q1	82 878	16 397	10 147	26 544	28 376	–21	137 777	32 114	169 891	36 978			20 138	1 532	
Q2	85 017	16 418	10 534	26 952	25 599	374	137 942	33 508	171 450	38 339			18 131	1 482	
Q3	89 616	16 739	10 886	27 625	25 887	536	143 664	32 824	176 488	36 992			19 356	1 320	
Q4	92 900	17 498	11 259	28 757	26 166	–2 351	145 472	35 054	180 526	35 419			19 342	1 735	
1991 Q1	85 510†	17 870†	11 396	29 266†	25 424†	–1 525†	138 675†	30 488†	169 163†	33 012†			18 255†	1 625	
Q2	89 365	18 707	11 820	30 527	22 471	–841	141 522	34 048	175 570	35 483			20 365	1 423	
Q3	94 665	18 738	11 979	30 717	23 383	–318	148 447	34 478	182 925	36 532			22 031	1 347	
Q4	97 987	19 140	12 271	31 411	24 382	–2 481	151 299	35 908	187 207	35 435			22 568	1 687	
1992 Q1	89 931	19 622	12 364	31 986	24 222	–409	145 730	32 737	178 467	35 062			20 662	1 779	
Q2	94 287	19 756	12 662	32 418	21 493	–471	147 727	34 630	182 357	37 383			20 704	1 541†	
Q3	99 429	19 549	12 729†	32 278	22 847	478	155 032	34 003	189 035	37 683			22 127	1 423	
Q4	102 959	20 131	12 999	33 130	23 394	–1 709	157 774	37 366	195 140	38 649			22 730	1 673	
Seasonally adjusted															
	AIIX	ACHP	CSBK	AAXV	DECR	DGAQ	DIGS	DJAZ	DIAB	DJBC			AAXP	AAXW	
1989 Q1	80 182	14 623	9 368	23 991	25 270	1 681	131 124	28 983	160 107	34 462	–	**125 645**	19 525	1 461	**107 581**
Q2	82 046	14 832	9 460	24 292	25 674	1 014	133 026	29 932	162 958	35 323	–	**127 635**	20 055	1 510	**109 090**
Q3	83 140	15 540	9 728	25 268	25 885	1 363	135 656	30 860	166 516	36 557	–	**129 959**	20 106	1 518	**111 371**
Q4	85 164	15 532	9 946	25 478	26 433	–920	136 155	32 274	168 429	36 351	–	**132 078**	20 277	1 293	**113 094**
1990 Q1	86 549	15 920	10 169	26 089	27 755	–180	140 213	33 339	173 552	37 979	–46	**135 527**	20 612	1 354	**116 269**
Q2	86 942	16 767	10 552	27 319	27 044	–118	141 187	33 746	174 933	37 960	–63	**136 910**	18 879	1 486	**119 517**
Q3	87 789	17 029	10 926	27 955	26 168	72	141 984	33 021	175 005	36 008	–78	**138 919**	18 830	1 465	**121 554**
Q4	89 131	17 336	11 179	28 515	25 061	–1 236	141 471	33 394	174 865	35 781	–90	**138 994**	18 646	1 764	**122 112**
1991 Q1	89 664†	17 506†	11 460†	28 966†	24 742†	–1 058†	142 314†	32 283†	174 597†	34 339†	–224†	**140 034†**	18 824†	1 482†	**122 692†**
Q2	91 443	18 998	11 807	30 805	23 850	–2 519	143 579	34 061	177 640	34 752	–258	**142 630**	21 205	1 447	**122 872**
Q3	92 761	18 945	11 997	30 942	23 673	–1 464	145 912	34 550	180 462	35 521	–284	**144 657**	21 453	1 518	**124 722**
Q4	93 659	19 006	12 202	31 208	23 395	–124	148 138	34 028	182 166	35 850	–294	**146 022**	21 737	1 635	**125 920**
1992 Q1	94 439	19 257	12 434	31 691	23 029	172	149 331	34 232	183 563	36 185	–255	**147 123**	21 296	1 636	**127 463**
Q2	96 215	19 985	12 644	32 629	22 774	–446	151 172	34 891	186 063	36 824	–254	**148 985**	21 483	1 565	**129 067**
Q3	97 342	19 726	12 749	32 475	23 089	–405	152 501	34 130	186 631	36 525	–253	**149 853**	21 581	1 609	**129 881**
Q4	98 610	20 090	12 927	33 017	23 064	–1 432	153 259	35 483	188 742	39 243	–251	**149 248**	21 863	1 606	**128 991**
Percentage change, latest year on previous year															
1992	*5.2*	*6.2*	*6.9*	*6.5*	*–3.9*		*4.5*	*2.8*	*4.2*	*5.9*		*3.8*	*3.6*	*5.5*	*3.9*
Percentage change, latest quarter on previous quarter															
1992 Q4	*1.3*	*1.8*	*1.4*	*1.7*	*–0.1*		*0.5*	*4.0*	*1.1*	*7.4*		*–0.4*	*1.3*	*–0.2*	*–0.7*
Percentage change, latest quarter on corresponding quarter of previous year															
1992 Q4	*5.3*	*5.7*	*5.9*	*5.8*	*–1.4*		*3.5*	*4.3*	*3.6*	*9.5*		*2.2*	*0.6*	*–1.8*	*2.4*

1 Estimates are given to the nearest £ million but cannot be regarded as accurate to this degree.
2 This series is affected by the abolition of domestic rates and the introduction of the community charge.
3 Quarterly alignment adjustment included in this series. For description of adjustment see notes.

A2 Gross domestic product: by category of expenditure[1]

continued

£ million

	Domestic expenditure on goods and services at market prices													
		General government final consumption												
	Consumers' expenditure	Central government	Local authorities	Total	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress[2]	Total	Exports of goods and services	Total final expenditure	*less* Imports of goods and services	Statistical discrepancy (expenditure)	**Gross domestic product at market prices**	*less* Factor cost adjustment[3]	**Gross domestic product at factor cost**
Revalued at 1985 prices														
	CCBH	DJDK	DJDL	DJCZ	DFDM	DHBK	DIEL	DJCV	DJDA	DJCY	GIXS	CAOO	DJCU	CAOP
1985	218 947	45 879	27 926	73 805	60 353	821	353 926	102 208	456 134	98 866	–	**357 268**	49 367	**307 901**
1986	232 996	46 684	28 422	75 106	61 813	737	370 652	107 052	477 704	105 662	–	**372 042**	52 312	**319 730**
1987	245 823	46 753	29 281	76 034	67 753	1 158	390 768	113 094	503 862	113 916	–	**389 946**	55 539	**334 407**
1988	264 096	46 942	29 544	76 486	77 395	4 010	421 987	112 989	534 976	127 845	–	**407 131**	57 727	**349 404**
1989	272 917	47 365	29 819	77 184	82 997	2 657	435 755	117 256	553 011	137 281	–	**415 730**	59 032	**356 698**
1990	274 744	48 627	31 062	79 689	80 464	–1 110	433 787	123 049	556 836	138 720	–207	**417 909**	58 929	**358 980**
1991	269 083†	50 229†	32 053†	82 282†	72 529†	–3 418†	420 476†	123 265†	543 741†	134 436†	–748†	**408 557†**	58 375†	**350 182†**
1992	269 575	49 563	32 529	82 092	72 063	–1 323	422 407	125 643	548 050	141 349	–685	**406 016**	57 467	**348 549**
Unadjusted														
1989 Q1	64 793	12 138	7 452	19 590	21 301	815	106 499	27 924	134 423	33 434			14 066	
Q2	66 368	11 315	7 412	18 727	19 659	1 457	106 211	28 781	134 992	35 020			14 018	
Q3	69 549	11 834	7 434	19 268	20 482	815	110 114	29 164	139 278	35 189			15 158	
Q4	72 207	12 078	7 521	19 599	21 555	–430	112 931	31 387	144 318	33 638			15 790	
1990 Q1	65 981	12 463	7 588	20 051	21 817	–118	107 731	30 064	137 795	34 402			14 491	
Q2	67 123	11 947	7 728	19 675	19 465	347	106 610	31 080	137 690	35 414			14 303	
Q3	69 651	11 863	7 810	19 673	19 492	651	109 467	29 820	139 287	34 979			14 927	
Q4	71 989	12 354	7 936	20 290	19 690	–1 990	109 979	32 085	142 064	33 925			15 208	
1991 Q1	65 046†	12 526†	7 967†	20 493†	19 203†	–1 100†	103 642†	28 553†	132 195†	32 159†			14 100†	
Q2	65 143	12 569	8 018	20 587	16 858	–431	102 157	30 972	133 129	33 858			13 874	
Q3	68 105	12 460	7 999	20 459	17 763	117	106 444	30 910	137 354	34 433			14 860	
Q4	70 789	12 674	8 069	20 743	18 705	–2 004	108 233	32 830	141 063	33 986			15 541	
1992 Q1	63 790	12 817	8 107	20 924	18 881	–149	103 446	30 043	133 489	34 110			13 995	
Q2	65 460	12 366	8 125	20 491	16 868	–535	102 284	31 394	133 678	35 937			13 690	
Q3	68 701	12 028	8 112	20 140	18 012	526	107 379	30 834	138 213	36 118			14 528	
Q4	71 624	12 352	8 185	20 537	18 302	–1 165	109 298	33 372	142 670	35 184			15 254	
Seasonally adjusted														
	CAAB	DIAV	DIAW	DIAT	DECU	DGBA	DIAY	DJDG	DIAU	DJDJ			DIAS	
1989 Q1	67 546	11 704	7 410	19 114	20 974	1 281	108 915	28 803	137 718	34 481	–	**103 237**	14 422	**88 815**
Q2	68 370	11 636	7 394	19 030	20 773	1 030	109 203	28 703	137 906	34 231	–	**103 675**	14 785	**88 890**
Q3	68 274	12 105	7 492	19 597	20 572	1 112	109 555	29 463	139 018	34 791	–	**104 227**	14 890	**89 337**
Q4	68 727	11 920	7 523	19 443	20 678	–766	108 082	30 287	138 369	33 778	–	**104 591**	14 935	**89 656**
1990 Q1	68 673	12 058	7 550	19 608	21 255	–295	109 241	30 915	140 156	35 049	–36	**105 071**	14 848	**90 223**
Q2	69 121	12 268	7 718	19 986	20 511	43	109 661	31 271	140 932	35 321	–48	**105 563**	15 039	**90 524**
Q3	68 547	12 114	7 860	19 974	19 734	40	108 295	30 301	138 596	34 403	–58	**104 135**	14 672	**89 463**
Q4	68 403	12 187	7 934	20 121	18 964	–898	106 590	30 562	137 152	33 947	–65	**103 140**	14 370	**88 770**
1991 Q1	67 904†	12 177†	7 951	20 128†	18 678†	–739†	105 971†	29 896†	135 867†	33 130†	–161†	**102 576†**	14 497†	**88 079†**
Q2	67 203	12 783	8 010†	20 793	17 950	–1 472	104 474	30 962	135 436	33 394	–184	**101 858**	14 529	**87 329**
Q3	67 070	12 667	8 038	20 705	17 979	–876	104 878	31 365	136 243	33 922	–199	**102 122**	14 638	**87 484**
Q4	66 906	12 602	8 054	20 656	17 922	–331	105 153	31 042	136 195	33 990	–204	**102 001**	14 711	**87 290**
1992 Q1	66 712	12 469	8 093	20 562	17 941	182	105 397	30 999	136 396	34 794	–174	**101 428**	14 406	**87 022**
Q2	67 418	12 638	8 118	20 756	17 887	–495	105 566	31 614	137 180	35 722	–171	**101 287**	14 303	**86 984**
Q3	67 637	12 219	8 149	20 368	18 193	–299	105 899	31 398	137 297	35 619	–170	**101 508**	14 333	**87 175**
Q4	67 808	12 237	8 169	20 406	18 042	–711	105 545	31 632	137 177	35 214	–170	**101 793**	14 425	**87 368**
Percentage change, latest year on previous year														
1992	*0.2*	*–1.3*	*1.5*	*–0.2*	*–0.6*		*0.5*	*1.9*	*0.8*	*5.1*		*–0.6*	*–1.6*	*–0.5*
Percentage change, latest quarter on previous quarter														
1992 Q4	*0.3*	*0.1*	*0.2*	*0.2*	*–0.8*		*–0.3*	*0.7*	*–0.1*	*–1.1*		*0.3*	*0.6*	*0.2*
Percentage change, latest quarter on corresponding quarter of previous year														
1992 Q4	*1.3*	*–2.9*	*1.4*	*–1.2*	*0.7*		*0.4*	*1.9*	*0.7*	*3.6*		*–0.2*	*–1.9*	*0.1*

1 Estimates are given to the nearest £ million but cannot be regarded as accurate to this degree.
2 Quarterly alignment adjustment included in this series. For description of adjustment see notes.
3 *Represents* Taxes on expenditure *less* Subsidies, both valued at 1985 prices.

A3 Gross domestic product at factor cost: by category of income[1]

£ million

	Income from employment[2]	Gross trading profits of companies[3,4,5,6]	Gross trading surplus of public corporations[4,6]	Gross trading surplus of general government enterprises[4]	Other income[7]	Total domestic income[8]	*less* Stock appreciation	Statistical discrepancy (income)	Gross domestic product at factor cost
At current prices									
	DJAO	CIAC	ADRD	DJAQ	DJAP	DJAU	DJAT	GIXQ	CAOM
1985	196 858	51 287	7 120	265	55 109	310 639	2 738	–	307 901
1986	212 374	47 312	8 059	155	62 020	329 920	1 790	–	328 130
1987	229 836	59 177	6 802	–75	69 584	365 324	4 725	–	360 599
1988	255 625	63 375	7 354	–32	81 150	407 472	6 345	–	401 127
1989	282 919	67 142	6 418	199	91 893	448 571	7 435	–	441 136
1990	311 745	65 588	4 342	12	103 725	485 412	6 288	328	479 452
1991	329 146†	60 566†	3 103†	119	105 306†	498 240†	2 841†	807†	496 206†
1992	342 925	63 570	2 808	272	107 615	517 190	2 525	737	515 402
Unadjusted									
1989 Q1	67 718	16 934	1 995	110	22 007	108 764	2 016		
Q2	69 763	16 269	1 497	–53	22 674	110 150	2 082		
Q3	71 449	16 452	1 126	61	23 279	112 367	1 472		
Q4	73 989	17 487	1 800	81	23 933	117 290	1 865		
1990 Q1	74 862	16 406	1 203	32	25 046	117 549	1 736		
Q2	77 477	15 860	1 042	–12	25 935	120 302	1 661		
Q3	78 975	16 492	807	43	26 290	122 607	1 669		
Q4	80 431	16 830	1 290	–51	26 454	124 954	1 222		
1991 Q1	80 813†	14 687†	915	–6	25 976†	122 385†	879†		
Q2	81 781	14 287	777†	–5	26 299	123 139	1 136		
Q3	82 609	14 221	642	62	26 421	123 955	224		
Q4	83 943	17 371	769	68	26 610	128 761	602		
1992 Q1	85 476	14 828	490	28	26 716	127 538	976		
Q2	85 551	15 622	753	56†	26 901	128 883	641		
Q3	85 917	14 644	659	105	27 020	128 345	4		
Q4	85 981	18 476	906	83	26 978	132 424	904		
Seasonally adjusted									
	DIAC	CIAD	ADRO		DJBH	DIAD	DJCE		
1989 Q1	68 258	17 478	1 745	110	22 008	109 599	2 018	–	107 581
Q2	69 815	17 037	1 668	–53	22 690	111 157	2 067	–	109 090
Q3	71 371	16 686	1 530	61	23 256	112 904	1 533	–	111 371
Q4	73 475	15 941	1 475	81	23 939	114 911	1 817	–	113 094
1990 Q1	75 419	16 377	930	32	25 067	117 825	1 629	73	116 269
Q2	77 554	16 220	1 254	–12	25 928	120 944	1 514	87	119 517
Q3	78 830	16 981	1 185	43	26 262	123 301	1 836	89	121 554
Q4	79 942	16 010	973	–51	26 468	123 342	1 309	79	122 112
1991 Q1	81 311†	15 069†	928	–6	26 012†	123 314†	800†	178†	122 692†
Q2	81 779	14 895	749†	–5	26 253	123 671	998	199	122 872
Q3	82 529	15 169	720	62	26 401	124 881	372	213	124 722
Q4	83 527	15 433	706	68	26 640	126 374	671	217	125 920
1992 Q1	85 988	14 895	502	28	26 780	128 193	918	188	127 463
Q2	85 553	16 203	722	56†	26 811	129 345	463	185	129 067
Q3	85 805	16 241	738	105	27 011	129 900	203	184	129 881
Q4	85 579	16 231	846	83	27 013	129 752	941	180	128 991
Percentage change, latest year on previous year									
1992	*4.2*	*5.0*	*–9.5*		*2.2*	*3.8*			*3.9*
Percentage change, latest quarter on previous quarter									
1992 Q4	*–0.3*	*–0.1*	*14.6*		*0.0*	*–0.1*			*–0.7*
Percentage change, latest quarter on corresponding quarter of previous year									
1992 Q4	*2.5*	*5.2*	*19.8*		*1.4*	*2.7*			*2.4*

1 Estimates are given to the nearest £ million but cannot be regarded as accurate to this degree.
2 Wages and salaries, forces' pay and employers' contributions.
3 Quarterly alignment adjustment included in this series. For description of adjustment see Notes.
4 Before providing for depreciation and stock appreciation.
5 Including financial institutions.
6 Figures reflect privatisations.
7 Income from rent and from self-employment, and the imputed charge for the consumption of non-trading capital.
8 The sum of the factor incomes before deducting Stock appreciation.

A4 Index numbers of output at constant factor cost[1]

1985 = 100

	Analysis by categories of output											
		Production					Service industries					
	Agriculture, forestry and fishing	Oil and gas extraction	Other energy and water	Manufacturing	Total	Construction	Distribution hotels and catering	Transport and communication	Other services	Total	**Gross domestic product at factor cost[2]**	Gross domestic product excl. oil and gas extraction
1985 Weights	19	62	44	238	344	59	134	70	374	578		
	CKAP	DVIP	DVWA	DVIS	DVIM	DVJO	CKAQ	CKAR	CKAS	CKCE	DJDD	CKJL
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	**100.0**	100.0
1986	100.1	101.2	110.2	101.3	102.4	104.1	105.5	104.3	103.6	104.1	**103.8**	103.6
1987	97.0	98.6	111.3	106.6	105.7	112.9	112.5	112.5	108.1	109.6	**108.6**	108.8
1988	95.5	90.1	112.3	114.1	109.5	125.6	120.1	119.4	112.0	114.8	**113.5**	114.8
1989	101.0	73.4	112.2	119.0	109.9	133.0	123.3	125.6	114.4	117.8	**115.8**	118.4
1990	106.3	73.4	110.5	118.4	109.3	134.3	122.2	128.1	116.3	119.1	**116.6**	119.2
1991	109.1	75.0	116.7	112.2	106.1	122.6	118.3	123.9	115.4	117.1	**113.7**	116.1
1992	111.6	77.5	115.2	111.3	105.7	116.1	117.3	126.2	115.2	117.0	**113.2**†	115.4
Seasonally adjusted												
1989 Q1	101	72.2	112.5	118.9	109.7	134.2	123	123	114	117.0	**115.4**	118.0
Q2	101	66.4	115.9	118.8	109.0	133.9	123	125	114	117.6	**115.5**	118.5
Q3	102	76.2	110.9	119.1	110.3	131.2	123	127	114	118.0	**116.1**	118.5
Q4	101	78.6	109.7	119.0	110.5	132.6	123	127	115	118.6	**116.5**	118.8
1990 Q1	104	75.5	106.0	119.5	109.8	138.0	124	129	116	119.5	**117.2**	119.7
Q2	106	80.3	109.6	120.3	111.7	135.7	123	129	116	119.3	**117.6**	119.8
Q3	108	67.6	111.6	118.8	108.6	133.2	122	128	116	118.9	**116.2**	119.2
Q4	107	70.2	114.8	115.2	107.0	130.3	120	127	117	118.6	**115.3**	118.1
1991 Q1	108	74.4	115.6	113.4	106.6†	127.1	119	123	116	117.5	**114.4**	116.9
Q2	109	68.0	118.9	112.4	105.2	123.2	118	124	116	117.1	**113.5**	116.2
Q3	111	77.7	113.8	112.3	106.3	120.9	118	124	115	117.0	**113.7**†	115.8
Q4	109	79.7	118.3	110.8	106.2	119.2	118	125	115	116.8	**113.4**	115.4
1992 Q1	110†	76.4†	115.4†	111.1	105.4	118.5	117†	126	115	116.8	**113.1**	115.3
Q2	110	72.9	114.2	111.6	105.0	116.4†	117	126	115	117.1†	**113.0**	115.4
Q3	114	77.9	114.7	111.5†	105.9	115.3	118	126†	115	117.0	**113.3**	115.4
Q4	112	82.8	116.3	111.2	106.8	114.3	118	126	115	117.0	**113.5**	115.3
Percentage change, latest year on previous year												
1992	*2.3*	*3.3*	*−1.3*	*−0.8*	*−0.4*	*−5.2*	*−0.9*	*1.8*	*−0.2*	*−0.1*	*−0.4*	*−0.6*
Percentage change, latest quarter on previous quarter												
1992 Q4	*−1.0*	*6.3*	*1.3*	*−0.2*	*0.9*	*−0.8*	*−0.1*	*0.3*	*−0.1*	*0.0*	*0.2*	*0.0*
Percentage change, latest quarter on corresponding quarter of previous year												
1992 Q4	*3.1*	*3.9*	*−1.8*	*0.4*	*0.6*	*−4.1*	*0.0*	*0.8*	*0.1*	*0.2*	*0.1*	*−0.1*

1 Estimates cannot be regarded as accurate to the last digit shown.
2 Embraces an implicit statistical discrepancy compared with the sum of the previous columns, because GDP takes account of other information based on incomes and expenditures.

A5 Consumers' expenditure

£ million

	Durable goods				Other goods									Services		
	Cars, motor cycles and other vehicles	Furniture and floor coverings	Other durable goods	Total	Food (household expenditure)	Beer	Other alcoholic drink	Tobacco	Clothing other than footwear	Footwear	Energy products	Other goods	Total	Rent, rates and water charges[1]	Other services[2]	Total consumers' expenditure[1]
At current prices																
	CCDT	CCDU	CCDV	AIIL	CCDW	CCDX	CCDY	CCDZ	CCEA	CCEB	CCEC	CCED	CDGM	CCEE	CCEF	AIIK
1985	9 853	4 193	6 120	20 166	30 657	8 416	7 235	7 006	12 132	2 780	18 578	23 054	109 858	27 382	61 541	**218 947**
1986	11 485	4 514	6 837	22 836	32 561	8 902	7 502	7 471	13 663	2 998	18 243	26 110	117 450	29 987	72 757	**243 030**
1987	13 429	5 059	7 750	26 238	34 429	9 398	8 053	7 653	14 599	3 085	18 678	28 893	124 788	32 747	83 750	**267 523**
1988	17 384	6 180	8 612	32 176	36 587	10 039	8 715	7 945	15 824	3 210	19 343	32 718	134 381	36 422	99 078	**302 057**
1989	19 926	6 434	8 983	35 343	39 264	10 677	9 132	8 175	16 543	3 400	20 518	36 388	144 097	40 239	110 853	**330 532**
1990	18 877	6 205	9 164	34 246	41 869	11 745	9 993	8 683	17 196	3 679	22 493	38 641	154 299	38 895	122 971	**350 411**
1991	15 816†	6 360	9 482	31 658†	44 131†	12 852	10 780	9 536†	17 309	3 725	25 065	40 554†	163 952	42 540	129 377†	**367 527†**
1992	15 935	6 695	9 504	32 134	45 402	13 539	11 621	10 247	17 140	3 815	25 603	42 314	169 681	48 694	136 097	**386 606**
Unadjusted																
1989 Q1	5 424	1 691	2 087	9 202	9 154	2 146	1 677	1 998	3 371	691	5 441	7 970	32 448	9 661	25 435	**76 746**
Q2	4 954	1 492	1 877	8 323	9 947	2 682	1 963	2 028	3 770	865	4 827	8 486	34 568	10 046	27 297	**80 234**
Q3	6 575	1 477	2 091	10 143	9 836	2 802	2 097	2 043	3 880	862	4 308	8 703	34 531	10 171	30 276	**85 121**
Q4	2 973	1 774	2 928	7 675	10 327	3 047	3 395	2 106	5 522	982	5 942	11 229	42 550	10 361	27 845	**88 431**
1990 Q1	5 377	1 685	2 139	9 201	9 774	2 260	1 773	2 032	3 522	753	5 881	8 662	34 657	10 579	28 441	**82 878**
Q2	4 524	1 453	1 955	7 932	10 716	2 955	2 164	2 174	3 965	938	5 034	9 129	37 075	9 212	30 798	**85 017**
Q3	6 251	1 408	2 133	9 792	10 426	3 138	2 323	2 216	4 086	948	4 951	9 227	37 315	9 429	33 080	**89 616**
Q4	2 725	1 659	2 937	7 321	10 953	3 392	3 733	2 261	5 623	1 040	6 627	11 623	45 252	9 675	30 652	**92 900**
1991 Q1	4 417†	1 685	2 239	8 341†	10 324†	2 480	1 932	2 152†	3 545	766	6 816	9 081†	37 096	9 853	30 220†	**85 510†**
Q2	3 489	1 494	1 999	6 982	11 250	3 128	2 372	2 431	3 954	936	5 823	9 582	39 476	10 651	32 256	**89 365**
Q3	5 615	1 488	2 155	9 258	11 129	3 496	2 507	2 460	4 054	956	5 249	9 721	39 572	10 886	34 949	**94 665**
Q4	2 295	1 693	3 089	7 077	11 428	3 748	3 969	2 493	5 756	1 067	7 177	12 170	47 808	11 150	31 952	**97 987**
1992 Q1	4 095	1 725	2 203	8 023	10 706	2 662	2 135	2 420	3 382	736	7 113	9 470	38 624	11 432	31 852	**89 931**
Q2	3 605	1 530†	1 966†	7 101	11 667	3 490	2 569	2 586	3 933†	956	5 733†	10 160	41 094	12 194	33 898	**94 287**
Q3	5 638	1 631	2 177	9 446	11 321	3 493	2 701†	2 599	4 105	1 014†	5 342	10 127	40 702	12 415†	36 866	**99 429**
Q4	2 597	1 809	3 158	7 564	11 708	3 894	4 216	2 642	5 720	1 109	7 415	12 557	49 261	12 653	33 481	**102 959**
Seasonally adjusted																
	CCEH	CCEI	CCEJ	AIIY	CCEK	CCEL	CCEM	CCEN	CCEO	CCEP	CCEQ	CCER	CDGN	CCES	CCET	AIIX
1989 Q1	4 908	1 623	2 211	8 742	9 561	2 627	2 249	2 052	4 065	843	4 772	8 776	34 945	9 817	26 678	80 182
Q2	5 183	1 597	2 248	9 028	9 763	2 665	2 254	2 016	4 129	854	5 356	8 970	36 007	9 864	27 147	82 046
Q3	4 944	1 589	2 260	8 793	9 833	2 668	2 293	2 031	4 138	849	5 045	9 157	36 014	10 127	28 206	83 140
Q4	4 891	1 625	2 264	8 780	10 107	2 717	2 336	2 076	4 211	854	5 345	9 485	37 131	10 431	28 822	85 164
1990 Q1	4 888	1 600	2 257	8 745	10 224	2 788	2 384	2 092	4 252	915	5 221	9 516	37 392	10 713	29 699	86 549
Q2	4 804	1 557	2 329	8 690	10 477	2 941	2 487	2 157	4 326	923	5 549	9 659	38 519	9 079	30 654	86 942
Q3	4 668	1 520	2 304	8 492	10 439	2 986	2 542	2 203	4 349	933	5 782	9 696	38 930	9 387	30 980	87 789
Q4	4 517	1 528	2 274	8 319	10 729	3 030	2 580	2 231	4 269	908	5 941	9 770	39 458	9 716	31 638	89 131
1991 Q1	4 116†	1 584	2 369	8 069†	10 833†	3 068	2 594†	2 225†	4 295	927	6 027†	9 960†	39 929	10 008†	31 658†	89 664†
Q2	3 806	1 612	2 382	7 800	10 961	3 117	2 712	2 410	4 320	924	6 480	10 112	41 036	10 480	32 127	91 443
Q3	4 195	1 609	2 335	8 139	11 154	3 326	2 732	2 443	4 324	939	6 131	10 247	41 296	10 844	32 482	92 761
Q4	3 699	1 555	2 396	7 650	11 183	3 341	2 742	2 458	4 370	935	6 427	10 235	41 691	11 208	33 110	93 659
1992 Q1	3 783	1 612†	2 336†	7 731	11 233	3 293†	2 862	2 505	4 126†	896†	6 349	10 363	41 627	11 617	33 464	94 439
Q2	3 916	1 651	2 349	7 916	11 343	3 468	2 919	2 561	4 324	956	6 315	10 659	42 545	11 990	33 764	96 215
Q3	4 131	1 725	2 397	8 253	11 368	3 314	2 930	2 578	4 371	986	6 316	10 659	42 522	12 365	34 202	97 342
Q4	4 105	1 707	2 422	8 234	11 458	3 464	2 910	2 603	4 319	977	6 623	10 633	42 987	12 722	34 667	98 610
Percentage change, latest year on previous year																
1992	*0.8*	*5.3*	*0.2*	*1.5*	*2.9*	*5.3*	*7.8*	*7.5*	*−1.0*	*2.4*	*2.1*	*4.3*	*3.5*	*14.5*	*5.2*	*5.2*
Percentage change, latest quarter on previous quarter																
1992 Q4	*−0.6*	*−1.0*	*1.0*	*−0.2*	*0.8*	*4.5*	*−0.7*	*1.0*	*−1.2*	*−0.9*	*4.9*	*−0.2*	*1.1*	*2.9*	*1.4*	*1.3*
Percentage change, latest quarter on corresponding quarter of previous quarter																
1992 Q4	*11.0*	*9.8*	*1.1*	*7.6*	*2.5*	*3.7*	*6.1*	*5.9*	*−1.2*	*4.5*	*3.0*	*3.9*	*3.1*	*13.5*	*4.7*	*5.3*

1 This series is affected by the abolition of domestic rates and the introduction of the community charge (see notes at the end of the article).
2 Including the adjustments for international travel, etc and final expenditure by private non-profit-making bodies.

A5 Consumers' expenditure

continued

£ million

	Durable goods				Other goods									Services		
	Cars, motor cycles and other vehicles	Furniture and floor coverings	Other durable goods	Total	Food (household expenditure)	Beer	Other alcoholic drink	Tobacco	Clothing other than footwear	Footwear	Energy products	Other goods	Total	Rent, rates and water charges	Other services[1]	**Total consumers' expenditure**
Revalued at 1985 prices																
	CCBJ	CCBK	CCBL	CCBI	CCBM	CCBN	CCBO	CCBP	CCBQ	CCBR	CCBS	CCCK	CCYV	CCCL	CCBV	CCBH
1985	9 853	4 193	6 120	20 166	30 657	8 416	7 235	7 006	12 132	2 780	18 578	23 054	109 858	27 382	61 541	**218 947**
1986	10 735	4 336	7 029	22 100	31 541	8 406	7 293	6 813	13 327	2 893	19 299	25 068	114 640	27 771	68 485	**232 996**
1987	11 241	4 736	8 102	24 079	32 324	8 483	7 541	6 763	14 031	2 902	19 767	26 867	118 678	28 155	74 911	**245 823**
1988	12 907	5 581	9 000	27 488	33 125	8 540	7 861	6 780	14 717	2 904	20 352	29 325	123 604	28 533	84 471	**264 096**
1989	14 011	5 551	9 390	28 952	33 732	8 532	7 845	6 780	14 640	2 926	20 357	31 161	125 973	28 928	89 064	**272 917**
1990	13 060	5 066	9 438	27 564	33 337	8 515	7 844	6 714	14 627	2 989	20 616	31 211	125 853	29 342	91 985	**274 744**
1991	10 352†	4 893	9 658	24 903†	33 438†	8 259	7 616	6 549	14 410	2 895	21 331	30 528†	125 026	29 701	89 453†	**269 083†**
1992	10 231	4 999	9 785	25 015	33 861	8 172	7 794	6 352	14 252	2 965	21 235	30 437	125 068	29 977	89 515	**269 575**
Unadjusted																
1989 Q1	3 884	1 485	2 196	7 565	8 025	1 758	1 472	1 668	3 081	607	5 549	6 963	29 123	7 194	20 911	**64 793**
Q2	3 475	1 289	1 961	6 725	8 611	2 175	1 699	1 690	3 327	750	4 733	7 286	30 271	7 219	22 153	**66 368**
Q3	4 650	1 273	2 188	8 111	8 480	2 225	1 785	1 701	3 461	743	4 294	7 408	30 097	7 245	24 096	**69 549**
Q4	2 002	1 504	3 045	6 551	8 616	2 374	2 889	1 721	4 771	826	5 781	9 504	36 482	7 270	21 904	**72 207**
1990 Q1	3 822	1 415	2 226	7 463	7 907	1 739	1 470	1 653	3 078	628	5 705	7 154	29 334	7 297	21 887	**65 981**
Q2	3 145	1 192	2 003	6 340	8 536	2 169	1 705	1 674	3 369	768	4 721	7 395	30 337	7 322	23 124	**67 123**
Q3	4 294	1 143	2 196	7 633	8 301	2 235	1 791	1 690	3 516	771	4 436	7 409	30 149	7 348	24 521	**69 651**
Q4	1 799	1 316	3 013	6 128	8 593	2 372	2 878	1 697	4 664	822	5 754	9 253	36 033	7 375	22 453	**71 989**
1991 Q1	2 997†	1 343	2 336	6 676†	7 876†	1 705	1 447	1 621	3 042	607	6 037	7 037†	29 372	7 395	21 603†	**65 046†**
Q2	2 258	1 146	2 007	5 411	8 518	2 016	1 668	1 634	3 265	722	4 959	7 181	29 963	7 416	22 353	**65 143**
Q3	3 658	1 139	2 185	6 982	8 462	2 201	1 740	1 648	3 435	746	4 393	7 218	29 843	7 435	23 845	**68 105**
Q4	1 439	1 265	3 130	5 834	8 582	2 337	2 761	1 646	4 668	820	5 942	9 092	35 848	7 455	21 652	**70 789**
1992 Q1	2 643	1 307	2 241	6 191	7 883	1 648	1 454	1 573	2 868	573	5 936	6 895	28 830	7 470	21 299	**63 790**
Q2	2 312	1 137†	2 002†	5 451	8 669	2 121	1 718	1 584†	3 238	741	4 727†	7 299	30 097	7 486	22 426	**65 460**
Q3	3 591	1 225	2 272	7 088	8 566	2 092	1 795†	1 593	3 478†	799†	4 479	7 220	30 022	7 501	24 090	**68 701**
Q4	1 685	1 330	3 270	6 285	8 743	2 311	2 827	1 602	4 668	852	6 093	9 023	36 119	7 520	21 700	**71 624**
Seasonally adjusted																
	CCBX	CCBY	CCBZ	CCBW	CCCA	CCCB	CCCC	CCCD	CCCE	CCCF	CCCG	CCCM	CCYW	CCCN	CCCJ	CAAB
1989 Q1	3 497	1 419	2 318	7 234	8 438	2 134	1 964	1 697	3 674	739	4 861	7 655	31 162	7 194	21 956	67 546
Q2	3 636	1 384	2 358	7 378	8 499	2 160	1 961	1 699	3 656	740	5 252	7 731	31 698	7 219	22 075	68 370
Q3	3 491	1 364	2 359	7 214	8 388	2 122	1 957	1 691	3 636	725	5 008	7 797	31 324	7 245	22 491	68 274
Q4	3 387	1 384	2 355	7 126	8 407	2 116	1 963	1 693	3 674	722	5 236	7 978	31 789	7 270	22 542	68 727
1990 Q1	3 444	1 337	2 339	7 120	8 333	2 118	1 962	1 683	3 673	761	5 027	7 855	31 412	7 297	22 844	68 673
Q2	3 341	1 281	2 398	7 020	8 387	2 158	1 966	1 682	3 693	756	5 203	7 860	31 705	7 322	23 074	69 121
Q3	3 199	1 229	2 368	6 796	8 234	2 129	1 960	1 680	3 682	750	5 200	7 791	31 426	7 348	22 977	68 547
Q4	3 076	1 219	2 333	6 628	8 383	2 110	1 956	1 669	3 579	722	5 186	7 705	31 310	7 375	23 090	68 403
1991 Q1	2 788†	1 257	2 454	6 499†	8 335†	2 083	1 928†	1 653	3 639	732	5 296†	7 737†	31 403	7 395	22 607†	67 904†
Q2	2 464	1 240	2 411	6 115	8 338	2 004	1 915	1 641	3 587	713	5 532	7 625	31 355	7 416	22 317	67 203
Q3	2 755	1 227	2 365	6 347	8 397	2 094	1 897	1 636	3 600	726	5 135	7 611	31 096	7 435	22 192	67 070
Q4	2 345	1 169	2 428	5 942	8 368	2 078	1 876	1 619	3 584	724	5 368	7 555	31 172	7 455	22 337	66 906
1992 Q1	2 427	1 214†	2 361†	6 002	8 350	2 018†	1 942	1 604	3 454†	696†	5 231	7 569	30 864	7 470	22 376	66 712
Q2	2 501	1 231	2 414	6 146	8 464	2 110	1 970	1 592†	3 577	744	5 221	7 704	31 382	7 486	22 404	67 418
Q3	2 640	1 285	2 493	6 418	8 512	1 990	1 954	1 581	3 625	768	5 304	7 610	31 344	7 501	22 374	67 637
Q4	2 663	1 269	2 517	6 449	8 535	2 054	1 928	1 575	3 596	757	5 479	7 554	31 478	7 520	22 361	67 808
Percentage change, latest year on previous year																
1992	*−1.2*	*2.2*	*1.3*	*0.4*	*1.3*	*−1.1*	*2.3*	*−3.0*	*−1.1*	*2.4*	*−0.5*	*−0.3*	*0.0*	*0.9*	*0.1*	*0.2*
Percentage change, latest quarter on previous quarter																
1992 Q4	*0.9*	*−1.2*	*1.0*	*0.5*	*0.3*	*3.2*	*−1.3*	*−0.4*	*−0.8*	*−1.4*	*3.3*	*−0.7*	*0.4*	*0.3*	*−0.1*	*0.3*
Percentage change, latest quarter on corresponding quarter of previous year																
1992 Q4	*13.6*	*8.6*	*3.7*	*8.5*	*2.0*	*−1.2*	*2.8*	*−2.7*	*0.3*	*4.6*	*2.1*	*0.0*	*1.0*	*0.9*	*0.1*	*1.3*

1 Including the adjustments for international travel, etc and final expenditure by private non-profit-making bodies.

A6 Gross domestic fixed capital formation by sector and type of asset

£ million

	Private sector[1]	General government[1]	Public corporations[1]	Total	Vehicles, ships and aircraft	Plant and machinery	Dwellings		Other new building and works[2]
							Private	Public	
At current prices									
	DFDG	AAYE	AAAK	DFDC	DFEJ	DFCX	DFDF	DFDH	DFCT
1985	47 550	6 872	5 931	60 353	6 439	23 870	9 318	2 536	18 190
1986	51 457	7 509	5 548	64 514	6 222	24 690	11 008	2 614	19 980
1987	61 891	7 577	4 609	74 077	7 805	27 073	12 358	2 916	23 925
1988	78 732	6 506	4 619	89 857	8 849	31 504	16 440	2 914	30 150
1989	88 167	9 582	5 513	103 262	10 324	36 382	17 140	3 846	35 570
1990	88 384	12 659	4 985	106 028	9 969	37 162	15 679	4 227	38 991
1991	79 519†	12 173	3 968†	95 660†	8 675†	33 778†	13 790†	2 839	36 578†
1992	74 821	12 775	4 360	91 956	8 443	34 755	13 572	2 632	32 554
Unadjusted									
1989 Q1	20 998	3 265	1 526	25 789	2 740	9 139	3 634	1 197	9 079
Q2	21 609	1 387	1 200	24 196	2 383	8 723	4 437	649	8 004
Q3	22 329	2 113	1 392	25 834	2 663	8 777	4 632	855	8 907
Q4	23 231	2 817	1 395	27 443	2 538	9 743	4 437	1 145	9 580
1990 Q1	21 706	5 271	1 399	28 376	2 940	9 929	3 285	2 032	10 190
Q2	22 713	1 905	981	25 599	2 353	8 905	4 675	627	9 039
Q3	22 123	2 489	1 275	25 887	2 371	8 932	4 283	757	9 544
Q4	21 842	2 994	1 330	26 166	2 305	9 396	3 436	811	10 218
1991 Q1	19 838†	4 226	1 360	25 424†	2 341†	8 920†	2 647†	1 122	10 394†
Q2	19 501	2 102	868†	22 471	2 151	7 812	3 719	511	8 278
Q3	19 703	2 787	893	23 383	1 756	8 078	3 850	562	9 137
Q4	20 477	3 058	847	24 382	2 427	8 968	3 574	644	8 769
1992 Q1	18 059	4 885†	1 278	24 222	2 368	8 875	2 570	1 089	9 320
Q2	18 505	2 143	845	21 493	1 979	8 029	3 603	422†	7 460
Q3	19 192	2 584	1 071	22 847	1 928	8 560	3 943	521	7 895
Q4	19 065	3 163	1 166	23 394	2 168	9 291	3 456	600	7 879
Percentage change, latest year on previous year									
1992	*–5.9*	*4.9*	*9.9*	*–3.9*	*–2.7*	*2.9*	*–1.6*	*–7.3*	*–11.0*
Percentage change, latest quarter on previous quarter									
1992 Q4	*–0.7*	*22.4*	*8.9*	*2.4*	*12.4*	*8.5*	*–12.4*	*15.2*	*–0.2*
Percentage change, latest quarter on corresponding quarter of previous year									
1992 Q4	*–6.9*	*3.4*	*37.7*	*–4.1*	*–10.7*	*3.6*	*–3.3*	*–6.8*	*–10.1*

1 Including purchases *less* sales of land and existing buildings.
2 Including transfer costs of land and buildings.

A6 Gross domestic fixed capital formation by sector and type of asset

continued

£ million

	Private sector[1]	General government[1]	Public corporations[1]	Total	Vehicles, ships and aircraft	Plant and machinery	Dwellings: Private	Dwellings: Public	Other new building and works[2]
Revalued at 1985 prices									
	DFDQ	DFDS	DFCZ	DFDM	DFEH	DFCY	DFDP	DFDR	DFCU
1985	47 550	6 872	5 931	**60 353**	6 439	23 870	9 318	2 536	18 190
1986	48 937	7 460	5 416	**61 813**	5 769	24 250	10 365	2 536	18 893
1987	55 807	7 470	4 476	**67 753**	6 648	25 943	10 734	2 741	21 687
1988	66 361	6 649	4 385	**77 395**	7 113	29 855	12 999	2 549	24 879
1989	70 046	8 292	4 659	**82 997**	7 777	33 591	12 290	3 006	26 333
1990	66 647	9 834	3 983	**80 464**	7 022	32 739	10 506	3 088	27 109
1991	59 733†	9 547†	3 249†	**72 529†**	5 839†	29 357†	8 754†	2 078	26 501†
1992	58 076	10 376	3 611	**72 063**	5 452	29 955	8 586	2 033	26 037
Unadjusted									
1989 Q1	17 012	2 943	1 346	**21 301**	2 112	8 522	2 636	975	7 056
Q2	17 359	1 282	1 018	**19 659**	1 800	8 132	3 236	514	5 977
Q3	17 518	1 802	1 162	**20 482**	1 982	8 063	3 310	658	6 469
Q4	18 157	2 265	1 133	**21 555**	1 883	8 874	3 108	859	6 831
1990 Q1	16 548	4 125	1 144	**21 817**	2 117	8 877	2 197	1 502	7 124
Q2	17 201	1 469	795	**19 465**	1 676	7 841	3 212	456	6 280
Q3	16 555	1 934	1 003	**19 492**	1 659	7 798	2 882	547	6 606
Q4	16 343	2 306	1 041	**19 690**	1 570	8 223	2 215	583	7 099
1991 Q1	14 847†	3 262†	1 094	**19 203†**	1 612†	7 741†	1 692†	807	7 351†
Q2	14 502	1 649	707†	**16 858**	1 458	6 778	2 321	371	5 930
Q3	14 815	2 207	741	**17 763**	1 154	7 015	2 497	416	6 681
Q4	15 569	2 429	707	**18 705**	1 615	7 823	2 244	484	6 539
1992 Q1	13 954	3 885	1 042	**18 881**	1 545	7 733	1 596	831	7 176
Q2	14 410	1 750	708	**16 868**	1 288	6 993	2 280	327†	5 980
Q3	14 959	2 157	896	**18 012**	1 246	7 391	2 512	407	6 456
Q4	14 753	2 584	965	**18 302**	1 373	7 838	2 198	468	6 425
Seasonally adjusted									
	DFEB	DFED	DFDA	DECU	DEBP	DEBO	DFEA	DFEC	DFCV
1989 Q1	18 123	1 774	1 077	20 974	1 874	8 331	3 480	621	6 668
Q2	17 601	1 951	1 221	20 773	1 946	8 753	2 882	724	6 468
Q3	17 198	2 167	1 207	20 572	1 991	8 330	2 904	773	6 574
Q4	17 124	2 400	1 154	20 678	1 966	8 177	3 024	888	6 623
1990 Q1	17 590	2 712	954	21 255	2 012	8 609	2 938	1 034	6 662
Q2	17 347	2 220	944	20 511	1 766	8 413	2 862	689	6 781
Q3	16 282	2 394	1 057	19 734	1 680	8 047	2 535	704	6 768
Q4	15 428	2 508	1 028	18 964	1 564	7 670	2 171	661	6 898
1991 Q1	15 620†	2 140†	918	18 678†	1 484†	7 542†	2 298†	529	6 825†
Q2	14 788	2 327	835†	17 950	1 524	7 337	2 059	530	6 500
Q3	14 653	2 563	763	17 979	1 233	7 300	2 190	506	6 750
Q4	14 672	2 517	733	17 922	1 598	7 178	2 207	513	6 426
1992 Q1	14 401	2 712	828	17 941	1 389	7 429	2 130	557†	6 436
Q2	14 576	2 495	816	17 887	1 354	7 369	2 053	466	6 645
Q3	14 714	2 495	984	18 193	1 346	7 543	2 236	504	6 564
Q4	14 385	2 674	983	18 042	1 363	7 614	2 167	506	6 392
Percentage change, latest year on previous year									
1992	*–2.8*	*8.7*	*11.1*	*–0.6*	*–6.6*	*2.0*	*–1.9*	*–2.2*	*–1.8*
Percentage change, latest quarter on previous quarter									
1992 Q4	*–2.2*	*7.2*	*–0.1*	*–0.8*	*1.3*	*0.9*	*–3.1*	*0.4*	*–2.6*
Percentage change, latest quarter on corresponding quarter of previous year									
1992 Q4	*–2.0*	*6.2*	*34.1*	*0.7*	*–14.7*	*6.1*	*–1.8*	*–1.4*	*–0.5*

See footnotes on previous page.

A7 Gross domestic fixed capital formation[1]

£ million

	Analysis by industry (including leased assets)[2,3]							By type of asset				
		Manufacturing (Divisions 2 to 4)										
	Energy and water supply (Division 1)	Mineral extraction, metal, mineral products and chemicals (Division 2)	Metal goods, engineering and vehicle industries (Division 3)	Other manufacturing industries (Division 4)	Total	Other industries (Divisions 0, 5 to 9)	Total (Divisions 0 to 9)	Vehicles, ships and aircraft	Plant and machinery	Dwellings	Other new buildings and works[4]	Total gross domestic fixed capital formation
At current prices												
	DFQG	DEHA	DEHB	DEHC	DFDD	DEHF	DFQI	DFEJ	DFCX	DFDK	DFCT	DFDC
1985	6 793	2 906	3 695	3 517	10 118	28 616	45 527	6 439	23 870	11 854	18 190	**60 353**
1986	6 802	2 365	3 636	3 730	9 731	30 893	47 426	6 222	24 690	13 622	19 980	**64 514**
1987	6 247	2 843	3 646	4 325	10 814	37 691	54 752	7 805	27 073	15 274	23 925	**74 077**
1988	6 782	3 156	4 017	5 108	12 281	45 984	65 047	8 849	31 504	19 354	30 150	**89 857**
1989	7 962	3 848	5 169	5 264	14 281	55 652	77 895	10 324	36 382	20 986	35 570	**103 262**
1990	9 624	4 247	5 144	4 937	14 328	57 915	81 867	9 969	37 162	19 906	38 991	**106 028**
1991	11 865	3 547	4 899	4 599	13 045	49 958†	74 868†	8 675†	33 778†	16 629†	36 578†	**95 660†**
1992	12 901	3 163	4 504	4 866	12 533	47 221	72 655	8 443	34 755	16 204	32 554	**91 956**
Unadjusted												
1989 Q1	2 072	834	1 146	1 160	3 140	14 707	19 919	2 740	9 139	4 831	9 079	**25 789**
Q2	1 684	864	1 222	1 403	3 489	12 820	17 993	2 383	8 723	5 086	8 004	**24 196**
Q3	2 084	946	1 396	1 309	3 651	13 479	19 214	2 663	8 777	5 487	8 907	**25 834**
Q4	2 122	1 204	1 405	1 392	4 001	14 646	20 769	2 538	9 743	5 582	9 580	**27 443**
1990 Q1	2 530	993	1 374	1 226	3 593	15 948	22 071	2 940	9 929	5 317	10 190	**28 376**
Q2	2 163	1 034	1 236	1 220	3 490	13 556	19 209	2 353	8 905	5 302	9 039	**25 599**
Q3	2 454	1 046	1 237	1 211	3 494	13 808	19 756	2 371	8 932	5 040	9 544	**25 887**
Q4	2 477	1 174	1 297	1 280	3 751	14 603	20 831	2 305	9 396	4 247	10 218	**26 166**
1991 Q1	2 860	817	1 112	1 164	3 093	14 716†	20 669†	2 341†	8 920†	3 769†	10 394†	**25 424†**
Q2	2 756	902	1 186	1 042	3 130	11 323	17 209	2 151	7 812	4 230	8 278	**22 471**
Q3	3 099	870	1 192	1 203	3 265	11 461	17 825	1 756	8 078	4 412	9 137	**23 383**
Q4	3 150	958	1 409	1 190	3 557	12 458	19 165	2 427	8 968	4 218	8 769	**24 382**
1992 Q1	3 206†	719	1 079	1 007	2 805	13 850	19 861	2 368	8 875	3 659	9 320	**24 222**
Q2	3 186	778	1 033	1 194	3 005	10 580	16 771	1 979	8 029	4 025	7 460	**21 493**
Q3	3 271	772†	1 097†	1 315†	3 184†	10 969	17 424	1 928	8 560	4 464	7 895	**22 847**
Q4	3 238	894	1 295	1 350	3 539	11 822	18 599	2 168	9 291	4 056	7 879	**23 394**
Percentage change, latest year on previous year												
1992	*8.7*	*–10.8*	*–8.1*	*5.8*	*–3.9*	*–5.5*	*–3.0*	*–2.7*	*2.9*	*–2.6*	*–11.0*	*–3.9*
Percentage change, latest quarter on previous quarter												
1992 Q4	*–1.0*	*15.8*	*18.0*	*2.7*	*11.1*	*7.8*	*6.7*	*12.4*	*8.5*	*–9.1*	*–0.2*	*2.4*
Percentage change, latest quarter on corresponding quarter of previous year												
1992 Q4	*2.8*	*–6.7*	*–8.1*	*13.4*	*–0.5*	*–5.1*	*–3.0*	*–10.7*	*3.6*	*–3.8*	*–10.1*	*–4.1*

1 Estimates are given to the nearest £ million but cannot be regarded as accurate to this degree.
2 The industry analysis of Gross domestic fixed capital formation **includes** vehicles, ships and aircraft, plant and machinery as well as new buildings and works other than dwellings. It **excludes** fixed investment in dwellings and the transfer costs of land and existing buildings.
3 The numbered Divisions referred to are those of the Standard Industrial Classification, Revised 1980.
4 Including transfer costs of land and existing buildings.

A7 Gross domestic fixed capital formation[1]

continued

£ million

	Analysis by industry (including leased assets)[2,3]							By type of asset				
		Manufacturing (Divisions 2 to 4)										
	Energy and water supply (Division 1)	Mineral extraction, metal, mineral products and chemicals (Division 2)	Metal goods, engineering and vehicle industries (Division 3)	Other manufacturing industries (Division 4)	Total	Other industries (Divisions 0, 5 to 9)	Total (Divisions 0 to 9)	Vehicles, ships and aircraft	Plant and machinery	Dwellings	Other new buildings and works[4]	**Total gross domestic fixed capital formation**
Revalued at 1985 prices												
	DFQK	DEGU	DEGV	DEGW	DFDN	DEGZ	DFQL	DFEH	DFCY	DFDV	DFCU	DFDM
1985	6 793	2 906	3 695	3 517	10 118	28 616	45 527	6 439	23 870	11 854	18 190	**60 353**
1986	6 591	2 288	3 534	3 601	9 423	29 830	45 844	5 769	24 250	12 901	18 893	**61 813**
1987	5 903	2 645	3 423	3 980	10 048	35 040	50 991	6 648	25 943	13 475	21 687	**67 753**
1988	6 037	2 867	3 739	4 592	11 198	41 016	58 251	7 113	29 855	15 548	24 879	**77 395**
1989	6 513	3 295	4 578	4 522	12 395	46 205	65 113	7 777	33 591	15 296	26 333	**82 997**
1990	7 413	3 432	4 320	4 007	11 759	45 361	64 533	7 022	32 739	13 594	27 109	**80 464**
1991	9 238	2 815	4 105	3 735	10 655	39 558†	59 451†	5 839†	29 357†	10 832†	26 501†	**72 529†**
1992	10 362	2 512	3 852	3 949	10 313	38 775	59 450	5 452	29 955	10 619	26 037	**72 063**
Unadjusted												
1989 Q1	1 763	738	1 048	1 027	2 813	12 455	17 031	2 112	8 522	3 611	7 056	**21 301**
Q2	1 387	747	1 092	1 210	3 049	10 807	15 243	1 800	8 132	3 750	5 977	**19 659**
Q3	1 687	809	1 228	1 119	3 156	11 028	15 871	1 982	8 063	3 968	6 469	**20 482**
Q4	1 676	1 001	1 210	1 166	3 377	11 915	16 968	1 883	8 874	3 967	6 831	**21 555**
1990 Q1	1 984	821	1 173	1 013	3 007	12 565	17 556	2 117	8 877	3 699	7 124	**21 817**
Q2	1 665	837	1 030	986	2 853	10 677	15 195	1 676	7 841	3 668	6 280	**19 465**
Q3	1 877	837	1 031	973	2 841	10 761	15 479	1 659	7 798	3 429	6 606	**19 492**
Q4	1 887	937	1 086	1 035	3 058	11 358	16 303	1 570	8 223	2 798	7 099	**19 690**
1991 Q1	2 216	649	938	958	2 545	11 409†	16 170†	1 612†	7 741†	2 499†	7 351†	**19 203†**
Q2	2 128	715	987	844	2 546	8 932	13 606	1 458	6 778	2 692	5 930	**16 858**
Q3	2 417	687	993	971	2 651	9 173	14 241	1 154	7 015	2 913	6 681	**17 763**
Q4	2 477	764	1 187	962	2 913	10 044	15 434	1 615	7 823	2 728	6 539	**18 705**
1992 Q1	2 526†	572	921	821	2 314	11 174	16 014	1 545	7 733	2 427	7 176	**18 881**
Q2	2 556	614	883	967	2 464	8 780	13 800	1 288	6 993	2 607	5 980	**16 868**
Q3	2 651	611†	937†	1 064†	2 612†	9 190	14 453	1 246	7 391	2 919	6 456	**18 012**
Q4	2 629	715	1 111	1 097	2 923	9 631	15 183	1 373	7 838	2 666	6 425	**18 302**
Seasonally adjusted												
	GIYZ	GIZA	GIZB	GIZC	DECV	GIZF	DDFJ	DEBP	DEBO	DFEG	DFCV	DECU
1989 Q1	1 585	753	1 085	1 081	2 919	11 649	16 153	1 874	8 331	4 101	6 668	**20 974**
Q2	1 500	812	1 186	1 244	3 242	11 749	16 491	1 946	8 753	3 606	6 468	**20 773**
Q3	1 709	844	1 203	1 110	3 157	11 433	16 299	1 991	8 330	3 677	6 574	**20 572**
Q4	1 719	886	1 104	1 087	3 077	11 374	16 170	1 966	8 177	3 912	6 623	**20 678**
1990 Q1	1 836	870	1 223	1 081	3 174	11 658	16 668	2 012	8 609	3 972	6 662	**21 255**
Q2	1 825	879	1 093	1 047	3 019	11 507	16 351	1 766	8 413	3 551	6 781	**20 511**
Q3	1 876	874	1 002	938	2 814	11 260	15 950	1 680	8 047	3 239	6 768	**19 734**
Q4	1 876	809	1 002	941	2 752	10 936	15 564	1 564	7 670	2 832	6 898	**18 964**
1991 Q1	2 063	706†	981†	1 023†	2 710†	10 493†	15 266†	1 484†	7 542†	2 827†	6 825†	**18 678†**
Q2	2 293	751	1 048	862	2 661	9 843	14 797	1 524	7 337	2 589	6 500	**17 950**
Q3	2 389	703	972	937	2 612	9 710	14 711	1 233	7 300	2 696	6 750	**17 979**
Q4	2 493	655	1 104	913	2 672	9 512	14 677	1 598	7 178	2 720	6 426	**17 922**
1992 Q1	2 364†	639	966	872	2 477	9 930	14 771	1 389	7 429	2 687	6 436	**17 941**
Q2	2 701	640	933	996	2 569	9 633	14 903	1 354	7 369	2 519	6 645	**17 887**
Q3	2 627	622	936	1 044	2 602	9 619	14 848	1 346	7 543	2 740	6 564	**18 193**
Q4	2 670	611	1 017	1 037	2 665	9 593	14 928	1 363	7 614	2 673	6 392	**18 042**
Percentage change, latest year on previous year												
1992	*12.2*	*–10.8*	*–6.2*	*5.7*	*–3.2*	*–2.0*	*0.0*	*–6.6*	*2.0*	*–2.0*	*–1.8*	*–0.6*
Percentage change, latest quarter on previous quarter												
1992 Q4	*1.6*	*–1.8*	*8.7*	*–0.7*	*2.4*	*–0.3*	*0.5*	*1.3*	*0.9*	*–2.4*	*–2.6*	*–0.8*
Percentage change, latest quarter on corresponding quarter of previous year												
1992 Q4	*7.1*	*–6.7*	*–7.9*	*13.6*	*–0.3*	*0.9*	*1.7*	*–14.7*	*6.1*	*–1.7*	*–0.5*	*0.7*

See footnotes on previous page.

A8 Value of physical increase in stocks and work in progress

£ million

	At current prices						Revalued at 1985 prices[1]					
			Distributive trades						Distributive trades			
	Energy and water supply (Division 1)	Manufacturing[2]	Wholesale (Classes 61 to 63)[3]	Retail (Classes 64 to 65)[4]	Other industries[5]	All industries	Energy and water supply (Division 1)	Manufacturing[2]	Wholesale (Classes 61 to 63)[3]	Retail (Classes 64 to 65)[4]	Other industries[5]	All industries
Value of stocks held at end-December 1991[7]	5142	50311	18259	15049	32007	120768	5811	38098	14643	11926	25039	95517
	DHBU	DHBA	DHBG	DHBE	DHBW	DHBF	DHBS	DHBH	DHBL	DHBJ	DHBV	DHBK
1985	9	–443	–85	267	1 073	821	9	–443	–85	267	1 073	821
1986	–282	–419	238	723	456	716	–216	–403	265	709	382	737
1987	–185	–262	586	764	485	1 388	–210	–221	535	722	332	1 158
1988	–19	979	970	795	2 057	4 782	–108	887	844	727	1 660	4 010
1989	310	–134	738	350	1 874	3 138	252	–22	674	299	1 454	2 657
1990	–495	–1 953	–464	157	1 293	–1 462	–506	–1 495	–388	136	1 143	–1 110
1991	175	–3 920	–948	–610	138†	–5 165†	253	–2 782	–693	–491	295†	–3 418†
1992	–142	–1 671	–313	192	–177	–2 111	–164	–1 181	–249	188	83	–1 323
Unadjusted												
1989 Q1	115	497	349	–350	521	1 132	48	430	313	–308	332	815
Q2	13	640	–66	412	845	1 844	–31	540	–46	366	628	1 457
Q3	214	–329	654	138	–20	657	282	–209	598	117	27	815
Q4	–32	–942	–199	150	528	–495	–47	–783	–191	124	467	–430
1990 Q1	–295	134	321	–327	146	–21	–373	69	261	–270	195	–118
Q2	–140	195	–351	39	631	374	–94	187	–296	42	508	347
Q3	274	–633	234	252	409	536	367	–428	208	210	294	651
Q4	–334	–1 649	–668	193	107	–2 351	–406	–1 323	–561	154	146	–1 990
1991 Q1	–72	–388	–90	–737	–238†	–1 525†	–60	–285	–64	–577	–114†	–1 100†
Q2	175	–695	–429	–127	235	–841	271	–444	–328	–97	167	–431
Q3	236	–948	145	250	–1	–318	266	–551	127	200	75	117
Q4	–164	–1 889	–574	4	142	–2 481	–224	–1 502	–428	–17	167	–2 004
1992 Q1	–45†	–355	–129	62	58	–409	99†	–295	–93	77	63	–149
Q2	–63	401	–448	–466	105	–471	–286	346	–391	–356†	152	–535
Q3	47	–378†	221†	428†	160	478	–2	–194†	183†	348	191	526
Q4	–81	–1 339	43	168	–500	–1 709	25	–1 038	52	119	–323	–1 165

1 For years up to and including 1982, the totals differ from the sum of the components because of the method used to rebase on 1985 prices.
2 Further details are given in the *Monthly Digest of Statistics*.
3 Excluding wholesale distribution of motor vehicles, parts and accessories.
4 Excluding retail distribution of motor vehicles and parts, and filling stations.
5 Quarterly alignment adjustment is included in this series. For description of this adjustment, see notes.
6 Differences between totals and the sum of constituent parts of manufacturing are due to rounding.
7 Book values of stocks on left hand side, constant 1985 prices on right.
8 First and second quarter 1989 estimates include adjustments (+£300m and -£300m respectively) to offset distortion to total stocks estimates otherwise caused by Easter falling in March 1989.

A8 Value of physical increase in stocks and work in progress

continued

£ million

	Revalued at 1985 prices[1]								
		Manufacturing (Divisions 2 to 4)[2,6]				Distributive trades			
	Energy and water supply (Division 1)	Materials and fuel	Work in progress	Finished goods	Total	Wholesale (Classes 61 to 63)[3]	Retail (Classes 64 to 65)[4]	Other industries[5,8]	All industries
Value of stocks held at end-December 1991	5811	12178	13480	12434	38098	14643	11926	25039	95517
	DHBS	DHCU	DHCW	DHCX	DHBH	DHBL	DHBJ	DHBV	DHBK
1985	9	139	–667	86	–443	–85	267	1 073	821
1986	–216	–106	–123	–174	–403	265	709	382	737
1987	–210	103	–220	–108	–221	535	722	332	1 158
1988	–108	315	145	427	887	844	727	1 660	4 010
1989	252	–31	–439	448	–22	674	299	1 454	2 657
1990	–506	–195	–1 181	–119	–1 495	–388	136	1 143	–1 110
1991	253	–841	–929	–1 011	–2 782	–693	–491	295†	–3 418†
1992	–164	–467	–831	116	–1 181	–249	188	83	–1 323
Seasonally adjusted									
	DHBQ	DGAX	DGAY	DGAW	DHBM	DHBO	DHBN	DHBR	DGBA
1989 Q1	254	73	–135	190	129	286	–20	632	1 281
Q2	–64	1	–23	178	156	131	327	480	1 030
Q3	–9	60	–48	99	111	226	–5	789	1 112
Q4	71	–165	–233	–19	–418	31	–3	–447	–766
1990 Q1	–194	–64	–23	–155	–242	276	59	–194	–295
Q2	–139	98	–268	50	–120	–125	–17	444	43
Q3	55	–93	–300	286	–107	–193	72	213	40
Q4	–228	–136	–590	–300	–1 026	–346	22	680	–898
1991 Q1	97	–340	–172	–143	–654	–19	–244	81†	–739†
Q2	257	–234	–324	–185	–743	–195	–168	–623	–1 472
Q3	–45	10	–205	–159	–355	–233	68	–311	–876
Q4	–56	–277	–228	–524	–1 030	–246	–147	1 148	–331
1992 Q1	282†	–216†	–544†	54†	–705†	–89†	247†	447	182
Q2	–298	–9	5	65	61	–221	–218	181	–495
Q3	–318	–29	–226	263	8	–175	78	108	–299
Q4	170	–213	–66	–266	–545	236	81	–653	–711

See footnotes on previous page.

A9 Personal income, expenditure and saving

£ million

	Personal income before tax					Deductions from income										
	Wages, salaries and forces' pay	Employers' contributions	Current grants from general government	Other personal income	Total[1]	UK taxes on income (payments)	Social security contributions	Miscellaneous current deductions	Community charge	Total personal disposable income[2,3,4]	Consumers' expenditure[4]	Balance: personal saving[3]	Saving ratio[5]	Consumers' expenditure implied deflator (1985=100)[4]	Real personal disposable income at 1985 prices (£mn)[6]	Index of real personal disposable income (1985=100)
	AIJA	AIID	AIIE	AIIF	AIIA	AIIG	AIIH	CFGD	ADBH	AIIJ	AIIK	AAAU	AIIM	CAOV	CFAG	CFAD
1985	170 364	26 494	46 813	64 815	308 486	37 774	24 210	1 684	–	244 818	218 947	25 871	10.6	100.0	244 818	100.0
1986	184 581	27 793	50 984	71 345	334 703	40 805	26 165	1 909	–	265 824	243 030	22 794	8.6	104.3	254 849	104.1
1987	200 413	29 423	52 494	78 920	361 250	43 386	28 642	2 128	–	287 094	267 523	19 571	6.8	108.8	263 807	107.8
1988	223 753	31 872	54 087	92 901	402 613	48 272	32 106	2 347	–	319 888	302 057	17 831	5.6	114.4	279 686	114.2
1989	248 568	34 351	56 793	103 864	443 576	53 579	32 902	2 441	586	354 068	330 532	23 536	6.6	121.1	292 350	119.4
1990	274 903	36 842	62 002	115 732	489 479	61 520	34 651	2 569	8 629	382 110	350 411	31 699	8.3	127.5	299 598	122.4
1991	288 766†	40 380†	72 159†	116 603†	517 908†	63 608†	36 373†	2 585	8 116†	407 226†	367 527†	39 699†	9.7	136.6†	298 148†	121.8†
1992	299 370	43 555	82 667	124 698	550 290	64 864	37 497	2 722	7 877	437 330	386 606	50 724	11.6	143.4	304 944	124.6
Unadjusted																
1989 Q1	59 463	8 255	13 450	24 283	105 451	12 579	8 274	603	–	83 995	76 746	7 249	8.6	118.4	70 895	115.8
Q2	61 268	8 495	14 220	25 707	109 690	12 354	8 376	610	195	88 155	80 234	7 921	9.0	120.9	72 902	119.1
Q3	62 787	8 662	14 351	26 671	112 471	13 701	8 135	635	195	89 805	85 121	4 684	5.2	122.4	73 358	119.9
Q4	65 050	8 939	14 772	27 203	115 964	14 945	8 117	593	196	92 113	88 431	3 682	4.0	122.5	75 195	122.9
1990 Q1	66 007	8 855	14 616	27 242	116 720	14 828	8 553	659	196	92 484	82 878	9 606	10.4	125.6	73 613	120.3
Q2	68 371	9 106	15 417	27 861	120 755	14 281	8 805	665	2 811	94 193	85 017	9 176	9.7	126.7	74 352	121.5
Q3	69 660	9 315	15 641	30 042	124 658	16 004	8 569	635	2 811	96 639	89 616	7 023	7.3	128.7	75 093	122.7
Q4	70 865	9 566	16 328	30 587	127 346	16 407	8 724	610	2 811	98 794	92 900	5 894	6.0	129.0	76 540	125.1
1991 Q1	70 841†	9 972†	16 588†	28 045†	125 446†	16 148†	9 308†	654	2 812	96 524†	85 510†	11 014†	11.4†	131.5†	73 401†	119.9†
Q2	71 746	10 035	17 913	28 813	128 507	14 928	9 133	656	1 767†	102 023	89 365	12 658	12.4	137.2	74 347	121.5
Q3	72 616	9 993	18 475	29 485	130 569	16 125	8 884	625	1 768	103 167	94 665	8 502	8.2	139.0	74 199	121.2
Q4	73 563	10 380	19 183	30 260	133 386	16 407	9 048	650	1 769	105 512	97 987	7 525	7.1	138.4	76 201	124.5
1992 Q1	74 746	10 730	19 387	29 407	134 270	18 201	9 909	671	1 769	103 720	89 931	13 789	13.3	141.0	73 564	120.2
Q2	74 842	10 709	20 518	30 564	136 633	14 825	9 277	677†	2 035	109 819	94 287	15 532	14.1	144.0	76 236	124.6
Q3	74 637	11 280	20 924	31 870	138 711	15 940	8 740	692	2 036	111 303	99 429	11 874	10.7	144.7	76 898	125.6
Q4	75 145	10 836	21 838	32 857	140 676	15 898	9 571	682	2 037	112 488	102 959	9 529	8.5	143.7	78 246	127.8
Seasonally adjusted																
	AIJB	AIIR	AIIS	AIIT	AIIQ	AIIU	AIIV	CFGE		AIIW	AIIX	AAUU	AIIZ	CAOX	CFAH	CFAF
1989 Q1	59 916	8 342	13 696	25 054	107 008	12 690	8 318	594	–	85 406	80 182	5 224	6.1	118.7	71 952	117.6
Q2	61 275	8 540	14 242	25 678	109 735	13 090	8 347	605	195	87 498	82 046	5 452	6.2	120.0	72 918	119.1
Q3	62 772	8 599	14 312	26 480	112 163	13 610	8 112	634	195	89 612	83 140	6 472	7.2	121.8	73 594	120.2
Q4	64 605	8 870	14 543	26 652	114 670	14 189	8 125	608	196	91 552	85 164	6 388	7.0	123.9	73 886	120.7
1990 Q1	66 455	8 964	14 943	28 027	118 389	14 766	8 596	647	196	94 184	86 549	7 635	8.1	126.0	74 741	122.1
Q2	68 394	9 160	15 374	27 906	120 834	15 292	8 779	658	2 811	93 294	86 942	6 352	6.8	125.8	74 181	121.2
Q3	69 595	9 235	15 579	29 776	124 185	15 747	8 543	637	2 811	96 447	87 789	8 658	9.0	128.1	75 317	123.1
Q4	70 459	9 483	16 106	30 023	126 071	15 715	8 733	627	2 811	98 185	89 131	9 054	9.2	130.3	75 359	123.1
1991 Q1	71 324†	9 987†	16 872†	28 669†	126 852†	15 781†	9 154†	645†	2 812	98 460†	89 664†	8 796†	8.9†	132.0†	74 575†	121.8†
Q2	71 749	10 030	17 785	29 403	128 967	16 247	9 002	648	1 767†	101 303	91 443	9 860	9.7	136.1	74 459	121.7
Q3	72 535	9 994	18 516	29 235	130 280	15 942	9 048	624	1 768	102 898	92 761	10 137	9.9	138.3	74 409	121.6
Q4	73 158	10 369	18 986	29 296	131 809	15 638	9 169	668	1 769	104 565	93 659	10 906	10.4	140.0	74 705	122.1
1992 Q1	75 251	10 737	19 550	30 409	135 947	16 998	9 714	658	1 769	106 808	94 439	12 369	11.6	141.6	75 450	123.3
Q2	74 840	10 713	20 272	31 045	136 870	16 878	9 151	666	2 035	108 140	96 215	11 925	11.0	142.7	75 775	123.8
Q3	74 548	11 257	21 017	31 561	138 383	15 691	8 924	692	2 036	111 040	97 342	13 698	12.3	143.9	77 156	126.1
Q4	74 731	10 848	21 828	31 683	139 090	15 297	9 708	706	2 037	111 342	98 610	12 732	11.4	145.4	76 563	125.1
Percentage change, latest year on previous year																
1992	*3.7*	*7.9*	*14.6*	*6.9*	*6.3*	*2.0*	*3.1*	*5.3*	*–2.9*	*7.4*	*5.2*			*5.0*	*2.3*	*2.3*
Percentage change, latest quarter on previous quarter																
1992 Q4	*0.2*	*–3.6*	*3.9*	*0.4*	*0.5*	*–2.5*	*8.8*	*2.0*	*0.0*	*0.3*	*1.3*			*1.0*	*–0.8*	*–0.8*
Percentage change, latest quarter on corresponding quarter of previous year																
1992 Q4	*2.2*	*4.6*	*15.0*	*8.1*	*5.5*	*–2.2*	*5.9*	*5.7*	*15.1*	*6.5*	*5.3*			*3.9*	*2.5*	*2.5*

1 Before providing for depreciation and stock appreciation.
2 *Equals* total personal income before tax *less* payments of taxes on income, social security contributions and other current transfers.
3 Before providing for depreciation, stock appreciation and additions to tax reserves.
4 This series is affected by the abolition of domestic rates and the introduction of the community charge (see notes at the end of the article).
5 Personal saving as a percentage of total personal disposable income.
6 Personal disposable income revalued by the implied consumers' expenditure deflator (1985 = 100).

A10 Appropriation account of industrial and commercial companies[1]

£ million

	Income								Allocation of income				
	Income arising in the United Kingdom								Dividends and interest, etc.[4]				
	Gross trading profits												
	Net of stock appreciation												
	N.Sea oil companies	Other companies	Total[2,3]	Stock appreciation	Before deducting stock appreciation[3]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Total	Payments of dividends on ordinary and preference shares	Other[5]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[6]	Balance: undistributed income[7]
	CIDR	CIDS	AIAB	AIAC	AIAD	AIAE	AIAF	AIAA	CIKC	AIAI	AIAJ	AIAL	AAAQ
1985	18 514	38 961	57 475	2 155	59 630	6 882	8 565	75 077	7 163	12 722	6 403	15 301	33 488
1986	8 421	45 924	54 345	1 510	55 855	7 539	7 840	71 234	8 648	11 886	4 443	12 675	33 582
1987	9 511	53 778	63 289	4 136	67 425	8 021	11 366	86 812	11 123	13 017	6 891	13 386	42 395
1988	6 990	63 910	70 900	5 344	76 244	9 358	13 827	99 429	14 812	15 779	7 777	15 502	45 559
1989	6 763	67 683	74 446	6 542	80 988	12 491	18 124	111 603	19 026	25 232	8 635	19 338	39 372
1990	7 036	70 561	77 597	5 498	83 095	14 939	18 428	116 462	20 671	29 660	7 637	19 027	39 467
1991	6 413	71 347†	77 760†	2 384†	80 144	13 720†	16 276†	110 140†	22 132†	29 103†	6 702	15 718†	36 485†
1992	6 661	71 517	78 178	2 352	80 530	12 598	15 661	108 789	24 850	26 074	5 721	13 579	38 565
Unadjusted													
1989 Q1	1 778	16 570	18 348	1 836	20 184	2 860	4 337	27 381	3 651	5 456	2 006	7 336	8 932
Q2	1 444	16 269	17 713	1 833	19 546	2 997	4 899	27 442	4 801	5 919	2 248	2 704	11 770
Q3	1 532	17 018	18 550	1 277	19 827	3 162	4 048	27 037	5 159	6 556	1 795	3 448	10 079
Q4	2 009	17 826	19 835	1 596	21 431	3 472	4 840	29 743	5 415	7 301	2 586	5 850	8 591
1990 Q1	2 251	17 573	19 824	1 598	21 422	3 559	4 079	29 060	4 223	7 449	1 879	6 774	8 735
Q2	1 286	17 892	19 178	1 404	20 582	3 724	4 040	28 346	4 597	7 131	1 695	3 110	11 813
Q3	1 298	17 867	19 165	1 481	20 646	3 847	5 165	29 658	5 906	7 639	2 098	3 510	10 505
Q4	2 201	17 229	19 430	1 015	20 445	3 809	5 144	29 398	5 945	7 441	1 965	5 633	8 414
1991 Q1	2 041	16 100†	18 141†	730†	18 871	3 685†	3 623†	26 179†	4 764†	8 214†	1 690	5 991†	5 520†
Q2	1 057	17 193	18 250	964	19 214	3 404	4 406	27 024	4 689	7 031	1 641	2 292	11 371
Q3	1 321	17 583	18 904	183	19 087	3 311	4 280	26 678	6 293	7 074	1 660	2 657	8 994
Q4	1 994	20 471	22 465	507	22 972	3 320	3 967	30 259	6 386	6 784	1 711	4 778	10 600
1992 Q1	2 107†	16 795	18 902	900	19 802†	3 345	3 814	26 961	5 565	7 330	1 594†	5 164	7 308
Q2	1 244	17 712	18 956	575	19 531	3 215	3 769	26 515	5 590	6 578	1 518	1 900	10 929
Q3	1 275	17 007	18 282	13	18 295	3 183	4 094	25 572	6 591	6 546	1 183	2 301	8 951
Q4	2 035	20 003	22 038	864	22 902	2 855	3 984	29 741	7 104	5 620	1 426	4 214	11 377
Seasonally adjusted													
	CIDT	CIDU	AIAO	AIAP	AIAQ	AIAR	AIAS	AIAN	AIBA	AIAV	AIAW	AIAY	AAUQ
1989 Q1	1 475	17 443	18 918	1 810	20 728	2 827	4 336	27 891	4 640	5 375	1 962	4 192	11 722
Q2	1 753	16 743	18 496	1 818	20 314	3 000	4 897	28 211	4 573	6 055	2 340	4 828	10 415
Q3	1 745	16 982	18 727	1 334	20 061	3 187	4 054	27 302	4 923	6 555	1 924	5 454	8 446
Q4	1 790	16 515	18 305	1 580	19 885	3 477	4 837	28 199	4 890	7 247	2 409	4 864	8 789
1990 Q1	1 881	18 031	19 912	1 481	21 393	3 536	4 081	29 010	5 241	7 207	1 869	4 675	10 018
Q2	1 600	18 066	19 666	1 276	20 942	3 728	4 037	28 707	4 502	7 413	1 746	4 829	10 217
Q3	1 543	17 964	19 507	1 628	21 135	3 871	5 168	30 174	5 491	7 493	2 168	4 903	10 119
Q4	2 012	16 500	18 512	1 113	19 625	3 804	5 142	28 571	5 437	7 547	1 854	4 620	9 113
1991 Q1	1 739	16 882†	18 621†	632†	19 253†	3 659†	3 629†	26 541†	5 268†	7 946†	1 699†	3 867†	7 761†
Q2	1 339	17 641	18 980	842	19 822	3 413	4 400	27 635	5 194	7 290	1 659	4 493	8 999
Q3	1 542	18 181	19 723	312	20 035	3 340	4 283	27 658	5 849	6 959	1 733	3 854	9 263
Q4	1 793	18 643	20 436	598	21 034	3 308	3 964	28 306	5 821	6 908	1 611	3 504	10 462
1992 Q1	1 782†	17 270	19 052	817	19 869	3 325	3 818	27 012	6 172	7 068	1 624	3 613	8 535
Q2	1 566	18 127	19 693	419	20 112	3 209	3 763	27 084	6 084	6 830	1 542	3 160	9 468
Q3	1 520	18 186	19 706	186	19 892	3 237	4 097	27 226	6 083	6 431	1 246	3 293	10 173
Q4	1 793	17 934	19 727	930	20 657	2 827	3 983	27 467	6 511	5 745	1 309	3 513	10 389
Percentage change latest year on previous year													
1992	*3.9*	*0.2*	*0.5*		*0.5*	*–8.2*	*–3.8*	*–1.2*	*12.3*	*–10.4*	*–14.6*	*–13.6*	
Percentage change, latest quarter on previous quarter													
1992 Q4	*18.0*	*–1.4*	*20.5*		*3.8*	*–12.7*	*–2.8*	*0.9*	*7.0*	*–10.7*	*5.1*	*6.7*	
Percentage change, latest quarter on corresponding quarter of previous year													
1992 Q4	*0.0*	*–3.8*	*–3.5*		*–1.8*	*–14.5*	*0.5*	*–3.0*	*11.9*	*–16.8*	*–18.7*	*0.3*	

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987, British Steel from 2 December 1988, water companies from 12 December 1989, electricity distribution companies from 11 December 1990, electricity generating companies from 12 March 1991 and Scottish electricity generating companies from 18 June 1991.

2 Before providing for depreciation.

3 Quarterly alignment adjustment included in this series. For description of adjustment, see Notes.

4 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of such payments is included in 'UK taxes on income'. Excludes dividends and debenture interest paid by UK subsidiaries to their overseas parents.

5 Including royalties and licence fees on oil and gas production.

6 The difference between all companies payments and financial companies and institutions' payments of taxes on income. The former include payments of corporation tax (including advance corporation tax), petroleum revenue tax, and supplementary petroleum tax.

7 Before providing for depreciation, stock appreciation and additions to reserves.

A11 Appropriation account of companies and financial institutions[1]

£ million

	Income						Allocation of income					
	Income arising in the United Kingdom						Dividends and Interest,etc.[4]			UK taxes on income (payments)[6]		
	Gross trading profits											
	After deducting stock appreciation[2,3]	Stock appreciation	Before deducting stock appreciation[2]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Total	Payments of dividends on ordinary and preference shares	Other[5]	Profits due abroad (net of UK tax)	Total	*of which:* advance corporation tax	Balance: undistributed income[7]
	CICS	AIAC	CIAC	CICN	CIAL	CIDB	CIKB	CIDV	CIBU	CIDC	CICR	CIDA
1985	49 132	2 155	51 287	27 902	14 813	94 002	7 250	25 414	7 563	16 450	3 865	37 325
1986	45 802	1 510	47 312	30 279	15 027	92 618	8 717	24 482	5 285	14 215	4 217	39 919
1987	55 041	4 136	59 177	33 219	17 486	109 882	11 047	26 472	7 014	15 745	4 869	49 604
1988	58 031	5 344	63 375	37 596	21 361	122 332	14 984	30 436	8 611	17 925	5 693	50 376
1989	60 600	6 542	67 142	51 337	26 542	145 021	18 569	45 983	9 157	22 072	6 782	49 240
1990	60 090	5 498	65 588	60 926	28 055	154 569	20 542	58 722	6 901	21 321	7 661	47 083
1991	58 182†	2 384†	60 566†	58 823†	25 529†	144 918†	22 104†	56 022†	5 575	17 270†	7 794	43 947†
1992	61 218	2 352	63 570	53 399	26 496	143 465	24 535	50 512	6 185	15 212	8 431	47 021
Unadjusted												
1989 Q1	15 098	1 836	16 934	11 875	6 264	35 073	3 335	10 674	2 132	8 593	2 139	10 339
Q2	14 436	1 833	16 269	12 457	6 770	35 496	5 087	10 589	2 374	2 919	1 243	14 527
Q3	15 175	1 277	16 452	13 170	6 367	35 989	4 783	11 717	1 929	3 954	1 747	13 606
Q4	15 891	1 596	17 487	13 835	7 141	38 463	5 364	13 003	2 722	6 606	1 653	10 768
1990 Q1	14 808	1 598	16 406	14 502	6 046	36 954	3 799	14 730	1 694	7 670	2 624	9 061
Q2	14 456	1 404	15 860	15 013	6 258	37 131	5 065	13 532	1 509	3 262	1 460	13 763
Q3	15 011	1 481	16 492	15 758	8 131	40 381	5 457	15 654	1 915	4 082	1 701	13 273
Q4	15 815	1 015	16 830	15 653	7 620	40 103	6 221	14 806	1 783	6 307	1 876	10 986
1991 Q1	13 957†	730†	14 687†	15 799†	6 147†	36 633†	4 426†	16 103†	1 409†	6 716	2 642	7 979†
Q2	13 323	964	14 287	14 774	6 593	35 654	5 214	13 934	1 360	2 294†	1 502	12 852
Q3	14 038	183	14 221	14 250	6 832	35 303	5 673	13 916	1 379	3 067	1 730	11 268
Q4	16 864	507	17 371	14 000	5 957	37 328	6 791	12 069	1 427	5 193	1 920	11 848
1992 Q1	13 928	900	14 828	14 106	6 035	34 969	5 001	13 704	1 492	5 866	2 784	8 906
Q2	15 047	575	15 622	13 428	6 019	35 069	5 932	12 281	1 674	1 931	1 778	13 251
Q3	14 631	13	14 644	13 699	7 340	35 683	5 846	13 541	1 378	2 723	1 958†	12 195
Q4	17 612	864	18 476	12 166	7 102	37 744	7 756	10 986	1 641	4 692	1 911	12 669
Seasonally adjusted												
	CIDE	AIAP	CIAD	CICQ	CIAM	CIDN	CIKI	CIDW	CIBV	CIDO	CIDD	CIDM
1989 Q1	15 668	1 810	17 478	11 786	6 233	35 497	4 572	10 093	2 129	4 852	1 556	13 851
Q2	15 219	1 818	17 037	12 653	6 780	36 470	4 511	11 026	2 479	5 537	1 627	12 917
Q3	15 352	1 334	16 686	13 042	6 351	36 079	4 807	11 702	2 052	6 198	1 840	11 320
Q4	14 361	1 580	15 941	13 856	7 178	36 975	4 679	13 162	2 497	5 485	1 759	11 152
1990 Q1	14 896	1 481	16 377	14 473	6 013	36 863	5 034	13 865	1 726	5 233	1 930	11 005
Q2	14 944	1 276	16 220	15 175	6 268	37 663	4 575	14 152	1 575	5 375	1 913	11 986
Q3	15 353	1 628	16 981	15 605	8 110	40 696	5 433	15 444	1 976	5 523	1 824	12 320
Q4	14 897	1 113	16 010	15 673	7 664	39 347	5 500	15 261	1 624	5 190	1 994	11 772
1991 Q1	14 437†	632†	15 069†	15 723†	6 099†	36 891†	5 431†	15 094†	1 467†	4 254†	1 927†	10 645†
Q2	14 053	842	14 895	14 885	6 607	36 387	5 171	14 664	1 375	4 950	1 953	10 227
Q3	14 857	312	15 169	14 140	6 803	36 112	5 726	13 631	1 433	4 259	1 930	11 063
Q4	14 835	598	15 433	14 075	6 020	35 528	5 776	12 633	1 300	3 807	1 984	12 012
1992 Q1	14 078	817	14 895	14 020	5 976	34 891	6 004	12 788	1 571	4 000	2 076	10 528
Q2	15 784	419	16 203	13 587	6 034	35 824	5 950	12 915	1 694	3 531	2 175	11 734
Q3	16 055	186	16 241	13 597	7 299	37 137	5 976	13 240	1 423	3 671	2 136	12 827
Q4	15 301	930	16 231	12 195	7 187	35 613	6 605	11 569	1 497	4 010	2 044	11 932
Percentage change, latest year on previous year												
1992	*5.2*		*5.0*	*–9.2*	*3.8*	*–1.0*	*11.0*	*–9.8*	*10.9*	*–11.9*	*8.2*	
Percentage change, latest quarter on previous quarter												
1992 Q4	*–4.7*		*–0.1*	*–10.3*	*–1.5*	*–4.1*	*10.5*	*–12.6*	*5.2*	*9.2*	*–4.3*	
Percentage change, latest quarter on corresponding quarter of previous year												
1992 Q4	*3.1*		*5.2*	*–13.4*	*19.4*	*0.2*	*14.4*	*–8.4*	*15.2*	*5.3*	*3.0*	

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987, British Steel from 2 December 1988, water companies from 12 December 1989, electricity distribution companies from 11 December 1990, electricity generating companies from 12 March 1991 and Scottish electricity generating companies from 18 June 1991.

2 Quarterly alignment adjustment included in this series. For description of this adjustment, see Notes.

3 Before providing for depreciation.

4 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of such payments is included in 'UK taxes on income'. Excludes dividends and debenture interest paid by UK subsidiaries to their overseas parents.

5 Including royalties and licence fees on oil and gas production.

6 Mainly payments of corporation tax (including advance corporation tax), petroleum revenue tax and supplementary petroleum tax.

7 Before providing for depreciation, stock appreciation and additions to reserves.

A12 Appropriation account of financial companies and institutions

£ million

	Income						Allocation of income						
	Income arising in the United Kingdom						Dividends and interest, etc.						
		Rent and non-trading income other than from financial companies and institutions						Other interest payments other than to financial companies and institutions					
	Gross trading profits[1,2]	of banks	of building societies	Other	Income from abroad (net of taxes paid abroad)	Total	Dividends and debenture and loan interest payments[3]	by banks	by building societies	Other	Profits due abroad (net of UK tax)	UK taxes on income	Balance: undistributed income[4]
	AIFB	AIFC	AIFD	AIFE	AIFF	AIFA	AIFG	AIFH	AIFI	AIFJ	AIFK	AIFL	AAAM
1985	–8 343	17 354	13 655	3 206	6 248	32 120	1 454	12 620	11 582	318	1 160	1 149	3 837
1986	–8 543	18 424	14 213	4 090	7 187	35 371	1 978	12 912	11 377	385	842	1 540	6 337
1987	–8 248	19 388	15 478	4 997	6 120	37 735	2 599	12 768	12 215	462	123	2 359	7 209
1988	–12 869	23 840	16 903	6 155	7 534	41 563	3 854	15 808	12 993	834	834	2 423	4 817
1989	–13 846	38 970	21 705	8 350	8 418	63 597	4 910	26 482	17 745	1 336	522	2 734	9 868
1990	–17 507	46 215	25 334	9 780	9 627	73 449	6 653	34 616	20 916	2 090	–736	2 294	7 616
1991	–19 578†	43 115†	24 537†	10 479†	9 253†	67 806†	7 363†	29 300†	20 354†	2 902†	–1 127	1 552†	7 462†
1992	–16 960	37 048	22 699	9 828	10 835	63 450	7 773	23 342	17 992	3 790	464	1 633	8 456
Unadjusted													
1989 Q1	–3 250	8 031	5 429	1 925	1 927	14 062	755	5 494	4 681	342	126	1 257	1 407
Q2	–3 277	9 028	5 698	1 934	1 871	15 254	1 637	6 071	4 161	287	126	215	2 757
Q3	–3 375	10 662	5 080	2 181	2 319	16 867	1 009	6 909	4 456	326	134	506	3 527
Q4	–3 944	11 249	5 498	2 310	2 301	17 414	1 509	8 008	4 447	381	136	756	2 177
1990 Q1	–5 016	11 299	5 886	2 280	1 967	16 416	1 023	8 373	5 450	533	–185	896	326
Q2	–4 722	11 458	6 248	2 295	2 218	17 497	2 051	8 719	4 285	526	–186	152	1 950
Q3	–4 154	11 856	6 599	2 569	2 966	19 836	1 365	8 907	5 893	514	–183	572	2 768
Q4	–3 615	11 602	6 601	2 636	2 476	19 700	2 214	8 617	5 288	517	–182	674	2 572
1991 Q1	–4 184†	11 747	6 475†	2 785†	2 524†	19 347†	1 332†	8 316†	6 101†	695†	–281†	725†	2 459†
Q2	–4 927	10 727†	6 173	2 589	2 187	16 749	2 277	7 564	4 983	723	–281	2	1 481
Q3	–4 866	10 442	5 995	2 521	2 552	16 644	1 326	6 921	5 262	732	–281	410	2 274
Q4	–5 601	10 199	5 894	2 584	1 990	15 066	2 428	6 499	4 008	752	–284	415	1 248
1992 Q1	–4 974	10 033	5 899	2 633	2 221	15 812	1 189	6 135	5 335	955	–102	702	1 598
Q2	–3 909	9 541	5 639	2 529	2 250	16 050	2 301	6 122	4 159	959	156	31	2 322
Q3	–3 651	9 480	5 807	2 432	3 246	17 314	1 337	6 134	5 052	930	195	422	3 244
Q4	–4 426	7 994	5 354	2 234	3 118	14 274	2 946	4 951	3 446	946	215	478	1 292
Seasonally adjusted													
		AIFW	AIFU	AIFO	AIFP	AIFN	AIFQ	AIFV	AIFR	AIFY	AIFX	AIFS	AAUM
1989 Q1	–3 250	8 166	5 378	1 890	1 897	14 081	1 145	5 494	4 173	313	167	660	2 129
Q2	–3 277	9 096	5 723	2 049	1 883	15 474	1 218	6 071	4 557	278	139	709	2 502
Q3	–3 375	10 532	5 083	2 113	2 297	16 650	1 296	6 909	4 364	335	128	744	2 874
Q4	–3 944	11 176	5 521	2 298	2 341	17 392	1 251	8 008	4 651	410	88	621	2 363
1990 Q1	–5 016	11 449	5 855	2 290	1 932	16 510	1 403	8 373	4 846	486	–143	558	987
Q2	–4 722	11 550	6 263	2 379	2 231	17 701	1 594	8 719	4 735	509	–171	546	1 769
Q3	–4 154	11 682	6 595	2 493	2 942	19 558	1 764	8 907	5 724	534	–192	620	2 201
Q4	–3 615	11 534	6 621	2 618	2 522	19 680	1 892	8 617	5 611	561	–230	570	2 659
1991 Q1	–4 184†	11 822†	6 441†	2 779	2 470†	19 328†	1 943†	8 316†	5 404†	626†	–232	387†	2 884†
Q2	–4 927	10 827	6 190	2 700†	2 207	16 997	1 792	7 564	5 545	695	–284†	457	1 228
Q3	–4 866	10 306	5 995	2 451	2 520	16 406	1 805	6 921	5 006	769	–300	405	1 800
Q4	–5 601	10 160	5 911	2 549	2 056	15 075	1 823	6 499	4 399	812	–311	303	1 550
1992 Q1	–4 974	10 116	5 894	2 620	2 158	15 814	1 736	6 135	4 735	881	–53	387	1 993
Q2	–3 909	9 680	5 656	2 545	2 271	16 243	1 755	6 122	4 656	921	152	371	2 266
Q3	–3 651	9 333	5 791	2 411	3 202	17 086	1 994	6 134	4 773	976	177	378	2 654
Q4	–4 426	7 919	5 358	2 252	3 204	14 307	2 288	4 951	3 828	1 012	188	497	1 543
Percentage change, latest year on previous year													
1992	*–13.4*	*–14.1*	*–7.5*	*–6.2*	*17.1*	*–6.4*	*5.6*	*–20.3*	*–11.6*	*30.6*		*5.2*	
Percentage change, latest quarter on previous quarter													
1992 Q4	*21.2*	*–15.2*	*–7.5*	*–6.6*	*0.1*	*–16.3*	*14.7*	*–19.3*	*–19.8*	*3.7*		*31.5*	
Percentage change, latest quarter on corresponding quarter of previous year													
1992 Q4	*–21.0*	*–22.1*	*–9.4*	*–11.7*	*55.8*	*–5.1*	*25.5*	*–23.8*	*–13.0*	*24.6*		*64.0*	

1 Before providing for depreciation and stock appreciation.
2 This represents the contribution of financial companies and institutions to the gross domestic product. It is the difference between bank charges, commissions, etc., on the one hand and management expenses (wages and salaries and payments for current expenses) on the other.
3 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of such payments is included in 'UK taxes on income'. Excludes dividends and debenture interest paid by UK subsidiaries to their overseas parents.
4 Before providing for depreciation, stock appreciation and additions to reserves.

A13 Appropriation account of public corporations[1]

£ million

	Income								Allocation of income				
	Gross trading surplus				Rent and non-trading income				Payments of interest and dividends, etc.				
	After deducting stock appreciation	Stock appreciation	Before deducting stock appreciation[2]	*of which:* subsidies	*of which:* rent subsidies	Total	Income from abroad	Total	To general government[3]	Other	Total[3]	UK taxes on income (payments)[4]	Balance: undistributed income[5]
	ADRB	ADRC	ADRD	ADRZ	ADVA	ADRF	ADRG	ADRA	ADRR	ADRJ	ADRP	ADRK	AAAI
1985	7 012	108	7 120	3 112	297	1 892	50	9 062	2 630	933	3 563	106	5 393
1986	7 945	114	8 059	2 135	300	1 477	48	9 584	2 244	897	3 141	328	6 115
1987	6 703	99	6 802	1 887	304	1 320	56	8 178	2 175	793	2 968	77	5 133
1988	7 112	242	7 354	1 575	305	1 514	63	8 931	2 068	717	2 785	116	6 030
1989	6 334	84	6 418	1 649	290	1 954	68	8 440	2 281	747	3 028	120	5 292
1990	4 235	107	4 342	1 223	284	1 777	68	6 187	1 753	622	2 375	176	3 636
1991	3 023†	80	3 103†	1 686	276	1 406†	68	4 577†	1 129†	593†	1 722	472	2 383†
1992	2 777	31	2 808	1 882	273	1 253	68	4 129	1 129	487	1 616	220	2 293
Unadjusted													
1989 Q1	2 002	–7	1 995	373	76	415	17	2 427	557	174	731	120	1 576
Q2	1 463	34	1 497	417	71	485	17	1 999	568	172	740	–	1 259
Q3	1 116	10	1 126	488	72	526	17	1 669	440	214	654	–	1 015
Q4	1 753	47	1 800	371	71	528	17	2 345	716	187	903	–	1 442
1990 Q1	1 238	–35	1 203	334	71	472	17	1 692	544	155	699	176	817
Q2	999	43	1 042	255	71	454	17	1 513	417	172	589	–	924
Q3	757	50	807	302	71	409	17	1 233	436	140	576	–	657
Q4	1 241	49	1 290	332	71	442	17	1 749	356	155	511	–	1 238
1991 Q1	864	51	915	368	72	352	17	1 284	413	262	675	472	137
Q2	765†	12	777†	402	68	331†	17	1 125†	204	118	322	–	803†
Q3	637	5	642	377	68	350	17	1 009	189	112	301	–	708
Q4	757	12	769	539	68	373	17	1 159	323†	101†	424	–	735
1992 Q1	477	13	490	640	69	308	17	815	295	199	494	220	101
Q2	749	4†	753	437	68	289	17	1 059	246	116	362	–	697
Q3	656	3	659	329	68	354	17	1 030	329	77	406	–	624
Q4	895	11	906	476	68	302	17	1 225	259	95	354	–	871
Seasonally adjusted													
	ADRM	ADRN	ADRO			ADRQ		ADRL	ADRY	CPJW	ADRX	ADRV	AAUI
1989 Q1	1 752	–7	1 745	373	76	426	17	2 188	528	162	690	30	1 468
Q2	1 631	37	1 668	417	71	486	17	2 171	599	179	778	30	1 363
Q3	1 519	11	1 530	488	72	517	17	2 064	546	205	751	30	1 283
Q4	1 432	43	1 475	371	71	525	17	2 017	608	201	809	30	1 178
1990 Q1	965	–35	930	334	71	485	17	1 432	513	137	650	44	738
Q2	1 208	46	1 254	255	71	452	17	1 723	443	173	616	44	1 063
Q3	1 134	51	1 185	302	71	404	17	1 606	518	142	660	44	902
Q4	928	45	973	332	71	436	17	1 426	279	170	449	44	933
1991 Q1	877	51	928	368	72	358	17	1 303	368†	238	606†	118	579†
Q2	734†	15	749†	402	68	330†	17	1 096†	251	116†	367	118	611
Q3	714	6	720	377	68	348	17	1 085	220	118	338	118	629
Q4	698	8	706	539	68	370	17	1 093	290	121	411	118	564
1992 Q1	489	13	502	640	69	310	17	829	269	173	442	55	332
Q2	715	7†	722	437	68	290	17	1 029	297	113	410	55	564
Q3	734	4	738	329	68	353	17	1 108	350	85	435	55	618
Q4	839	7	846	476	68	300	17	1 163	213	116	329	55	779
Percentage change, latest year on previous year													
1992	*–8.1*		*–9.5*	*11.6*		*–10.9*		*–9.8*	*0.0*	*–17.9*	*–6.2*		*–3.8*
Percentage change, latest quarter on previous quarter													
1992 Q4	*14.3*		*14.6*	*44.7*		*–15.0*		*5.0*	*–39.1*	*36.5*	*–24.4*		*26.1*
Percentage change, latest quarter on corresponding quarter of previous year													
1992 Q4	*20.2*		*19.8*	*–11.7*		*–18.9*		*6.4*	*–26.6*	*–4.1*	*–20.0*		*38.1*

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987, British Steel from 2 December 1988, Regional Water Authorities from 12 December 1989, Girobank from 2 July 1990, electricity distribution companies in England and Wales from 11 December 1990, electricity generating companies in England and Wales from 12 March 1991 and Scottish electricity companies from 18 June 1991. The figures include National Health Service Trusts from their establishment in April 1991.
2 Before providing for depreciation.
3 Including royalties and licence fees on oil and gas production.
4 Corporation tax, petroleum revenue tax and supplementary petroleum tax.
5 Before providing for depreciation, stock appreciation and additions to reserves.

A14 Current account of central government

£ million

	Receipts										
			Social security contributions				Rent, dividends and interest				
	Taxes on income[1]	Taxes on expenditure[2,3]	National insurance contributions	National health contributions	Redundancy Fund, etc contributions[4]	Gross trading surplus[5]	Rent and royalties, etc[6]	Interest and dividends	Miscellaneous current transfers	Imputed charge for consumption of non-trading capital	Total
	ACGB	ACGC	ACGD	ACGE	ACGF	ACGG	ACGH	ACGY	ACGX	ACGL	ACGA
1985	51 643	42 954	21 548	2 032	630	–175	2 467	8 137	229	983	130 448
1986	52 239	47 696	23 221	2 244	700	–279	1 045	8 254	266	1 076	136 462
1987	55 702	52 297	25 554	2 741	347	–485	1 325	8 692	363	1 179	147 715
1988	61 861	57 407	28 612	3 435	59	–459	975	9 170	394	1 303	162 757
1989	70 400	60 050	28 763	4 139	–	–323	664	10 036	431	1 484	175 644
1990	77 021	71 838	30 363	4 288	–	–545	796	9 699	504	1 623	195 587
1991	75 072†	83 101†	31 860†	4 513†	–	–457	703	9 557	411	1 650	206 410†
1992	73 247	86 097	32 849	4 648	–	–336	732	9 148	502	1 561	208 448
Unadjusted											
1989 Q1	20 375	14 161	7 353	921	–	–2	232	2 708	104	352	46 204
Q2	13 761	14 395	7 291	1 085	–	–188	128	2 270	114	365	39 221
Q3	16 260	15 638	7 026	1 109	–	–76	130	2 330	129	378	42 924
Q4	20 004	15 856	7 093	1 024	–	–57	174	2 728	84	389	47 295
1990 Q1	21 643	15 090	7 534	1 019	–	–107	368	2 697	147	393	48 784
Q2	16 067	18 104	7 734	1 071	–	–151	21	2 247	151	402	45 646
Q3	18 513	19 329	7 476	1 093	–	–96	361	2 468	119	410	49 673
Q4	20 798	19 315	7 619	1 105	–	–191	46	2 287	87	418	51 484
1991 Q1	22 102†	18 227†	8 218†	1 090†	–	–147	348	2 575	120	423†	52 956†
Q2	15 712	20 335	8 006	1 127	–	–148	31	2 111	116	405	47 695
Q3	17 619	22 001	7 742	1 142	–	–83	272	2 723†	79	409	51 904
Q4	19 639	22 538	7 894	1 154	–	–79	52	2 148	96	413	53 855
1992 Q1	22 962	20 632	8 748	1 161	–	–121	424†	3 002	118	416	57 342
Q2	14 986	20 672	8 119	1 158	–	–95†	25	1 881	124†	375	47 245
Q3	16 970	22 095	7 581	1 159	–	–48	262	2 537	137	381	51 074
Q4	18 329	22 698	8 401	1 170	–	–72	21	1 728	123	389	52 787
Seasonally adjusted											
	ACGN	ACGO	ACGP	ACGQ			ACGT	ACGZ	AUAE		ACGM
1989 Q1	16 316	14 567	7 353	965	–	–2	216	2 550	95	352	42 412
Q2	17 268	15 181	7 291	1 056	–	–188	149	2 448	109	365	43 679
Q3	18 438	15 120	7 026	1 086	–	–76	140	2 323	128	378	44 563
Q4	18 378	15 182	7 093	1 032	–	–57	159	2 715	99	389	44 990
1990 Q1	18 673	15 564	7 534	1 062	–	–107	202	2 504	135	393	45 960
Q2	19 288	18 852	7 734	1 045	–	–151	164	2 443	144	402	49 921
Q3	19 763	18 803	7 476	1 067	–	–96	242	2 377	121	410	50 163
Q4	19 297	18 619	7 619	1 114	–	–191	188	2 375	104	418	49 543
1991 Q1	18 535†	18 796†	8 030†	1 124†	–	–147	182	2 222†	111†	423†	49 276†
Q2	19 818	21 175	7 895	1 107	–	–148	174	2 417	108	405	52 951
Q3	18 770	21 423	7 924	1 124	–	–83	152	2 559	78	409	52 356
Q4	17 949	21 707	8 011	1 158	–	–79	195	2 359	114	413	51 827
1992 Q1	19 325	21 266	8 521	1 193	–	–121	258†	2 419	105	416	53 382
Q2	18 674	21 451	8 009	1 142	–	–95†	168	2 185	113	375	52 022
Q3	17 742	21 549	7 783	1 141	–	–48	142	2 519	137	381	51 346
Q4	17 506	21 831	8 536	1 172	–	–72	164	2 025	147	389	51 698
Percentage change, latest year on previous year											
1992	*–2.4*	*3.6*	*3.1*	*3.0*		*–26.5*	*4.1*	*–4.3*	*22.1*	*–5.4*	*1.0*
Percentage change, latest quarter on previous quarter											
1992 Q4	*–1.3*	*1.3*	*9.7*	*2.7*		*50.0*	*15.5*	*–19.6*	*7.3*	*2.1*	*0.7*
Percentage change, latest quarter on corresponding quarter of previous year											
1992 Q4	*–2.5*	*0.6*	*6.6*	*1.2*		*–8.9*	*–15.9*	*–14.2*	*28.9*	*–5.8*	*–0.2*

1 Tax receipts *less* tax credits.
2 Includes, from second quarter 1990 accruals of National Non-domestic Rates which are treated as a central government tax.
3 This series is affected from second quarter 1990 by change in the non- domestic rating system (see notes).
4 These include contributions to the Maternity Pay Fund and contributions from employees.
5 Before providing for depreciation and stock appreciation.
6 Including royalties and licence fees on oil and gas production.
7 Includes contributions received towards the UK's cost of the Gulf conflict from 1990 Q3 to 1992 Q1.

A14 Current account of central government

continued

£ million

	Expenditure											
	Final consumption					Currrent grants to personal sector						
	Military defence	National health service	Other	Total	Subsidies	Social security benefits	Other	Current grants to local authorities[3]	Current grants paid abroad (net)[7]	Debt interest	Total	Balance: current surplus[5]
	ACHD	ACHE	ACHF	ACHC	ACHG	AUAA	AUAB	ACHJ	-HDKH	ACHL	ACHB	AAAA
1985	17 857	17 212	10 810	45 879	5 939	37 609	5 123	20 438	3 427	15 724	134 139	–3 691
1986	18 608	18 446	11 747	48 801	5 025	40 860	5 736	21 813	2 233	15 946	140 414	–3 952
1987	18 669	20 300	13 071	52 040	5 223	41 961	5 924	23 277	3 277	17 070	148 772	–1 057
1988	19 288	22 362	13 960	55 610	4 888	43 056	6 164	23 452	3 248	17 351	153 769	8 988
1989	20 446	24 250	15 831	60 527	4 774	44 958	6 477	24 200	4 278	17 985	163 199	12 445
1990	22 178	26 610	18 264	67 052	5 404	48 895	7 110	38 333	4 597	17 877	189 268	6 319
1991	24 317†	29 812	20 326†	74 455†	5 508	57 579	6 558†	47 713†	1 045	16 340†	209 198†	–2 788†
1992	23 869	33 424	21 765	79 058	5 846	66 067	6 651	53 327	4 798	16 410	232 157	–23 709
Unadjusted												
1989 Q1	5 402	5 921	3 791	15 114	1 379	10 813	1 340	6 440	859	4 977	40 922	5 282
Q2	4 795	6 002	3 706	14 503	1 264	11 239	1 711	5 919	736	3 993	39 365	–144
Q3	4 957	6 121	4 160	15 238	1 122	11 368	1 704	5 801	1 224	5 021	41 478	1 446
Q4	5 292	6 206	4 174	15 672	1 009	11 538	1 722	6 040	1 459	3 994	41 434	5 861
1990 Q1	5 622	6 046	4 729	16 397	1 287	11 471	1 733	7 065	1 125	4 835	43 913	4 871
Q2	5 433	6 900	4 085	16 418	1 347	12 169	1 802	10 779	1 215	3 935	47 665	–2 019
Q3	5 290	6 840	4 609	16 739	1 176	12 371	1 814	10 001	941	4 716	47 758	1 915
Q4	5 833	6 824	4 841	17 498	1 594	12 884	1 761	10 488	1 316	4 391	49 932	1 552
1991 Q1	6 081	6 922	4 867†	17 870†	1 491	12 989	1 699†	8 902†	424	4 489†	47 864†	5 092†
Q2	6 315†	7 474	4 918	18 707	1 276	14 168	1 633	14 227	–380	3 972	53 603	–5 908
Q3	5 798	7 749	5 191	18 738	1 199	14 946	1 682	12 055	810	4 081	53 511	–1 607
Q4	6 123	7 667	5 350	19 140	1 542	15 476	1 544	12 529	191	3 798	54 220	–365
1992 Q1	6 331	7 639	5 652	19 622	1 639	15 336	1 515	11 557	1 455	4 424	55 548	1 794
Q2	5 659	8 691†	5 406	19 756	1 391†	16 219†	1 628	13 637	1 306	3 473	57 410	–10 165
Q3	5 844	8 514	5 191	19 549	1 287	16 822	1 824	13 960	1 292†	4 694	59 428	–8 354
Q4	6 035	8 580	5 516	20 131	1 529	17 690	1 684	14 173	745	3 819	59 771	–6 984
Seasonally adjusted												
	ACHQ	ACHR	ACHS	ACHP	ACHT	AUAC	AUAD	ACHW	-CGIQ	ACHY	ACHO	AAUA
1989 Q1	5 004	5 993	3 626	14 623	1 189	11 010	1 425	6 258	633	4 511	39 649	2 763
Q2	4 945	5 988	3 899	14 832	1 277	11 223	1 692	5 565	769	4 590	39 948	3 731
Q3	5 242	6 079	4 219	15 540	1 275	11 301	1 656	6 072	1 321	4 553	41 718	2 845
Q4	5 255	6 190	4 087	15 532	1 033	11 424	1 704	6 305	1 555	4 331	41 884	3 106
1990 Q1	5 261	6 119	4 540	15 920	1 109	11 725	1 846	6 921	850	4 496	42 867	3 093
Q2	5 557	6 884	4 326	16 767	1 351	12 113	1 773	10 296	1 228	4 398	47 926	1 995
Q3	5 589	6 790	4 650	17 029	1 321	12 291	1 745	10 294	1 036	4 298	48 014	2 149
Q4	5 771	6 817	4 748	17 336	1 623	12 766	1 746	10 822	1 483	4 685	50 461	–918
1991 Q1	5 674†	7 128†	4 704†	17 506†	1 348†	13 299†	1 750†	8 774†	61	4 151†	46 889†	2 387†
Q2	6 512	7 349	5 137	18 998	1 300	14 111	1 639	13 622	–275	4 475	53 870	–919
Q3	6 086	7 629	5 230	18 945	1 370	14 851	1 612	12 317	896	3 707	53 698	–1 342
Q4	6 045	7 706	5 255	19 006	1 490	15 318	1 557	13 000	363	4 007	54 741	–2 914
1992 Q1	5 935	7 873	5 449	19 257	1 496	15 719	1 559	11 411	1 080†	4 098	54 620	–1 238
Q2	5 794	8 537	5 654	19 985	1 415	16 133	1 639	12 886	1 363	3 951	57 372	–5 350
Q3	6 136	8 373	5 217	19 726	1 473	16 714	1 749	14 292	1 391	4 317	59 662	–8 316
Q4	6 004	8 641	5 445	20 090	1 462	17 501	1 704	14 738	964	4 044	60 503	–8 805
Percentage change, latest year on previous year												
1992	*–1.8*	*12.1*	*7.1*	*6.2*	*6.1*	*14.7*	*1.4*	*11.8*		*0.4*	*11.0*	
Percentage change, latest quarter on previous quarter												
1992 Q4	*–2.2*	*3.2*	*4.4*	*1.8*	*–0.7*	*4.7*	*–2.6*	*3.1*	*–30.7*	*–6.3*	*1.4*	
Percentage change, latest quarter on corresponding quarter of previous year												
1992 Q4	*–0.7*	*12.1*	*3.6*	*5.7*	*–1.9*	*14.3*	*9.4*	*13.4*		*0.9*	*10.5*	

See footnotes on previous page.

A15 Current account of local authorities

£ million

	Receipts									
	Current grants from central government									
	National non-domestic rates distribution	Other	Total	Rates[1]	Community charge[2]	Gross trading surplus[3]	Rent	Dividends and interest	Imputed charge for consumption of non-trading capital	Total
	CIOZ	CUKZ	ACHJ	ADAB	ADBH	ADAD	ADAE	ADAF	ADAG	ADAA
1985	–	20 438	20 438	13 638	–	440	3 043	838	1 389	39 786
1986	–	21 813	21 813	15 251	–	434	3 056	801	1 507	42 862
1987	–	23 277	23 277	16 777	–	410	3 022	851	1 625	45 962
1988	–	23 452	23 452	18 726	–	427	3 142	915	1 807	48 469
1989	–	24 200	24 200	19 913	586	522	3 238	1 435	1 964	51 858
1990	10 426	27 907	38 333	5 129	8 629	557	3 383	1 309	2 183	59 523
1991	14 010	33 703†	47 713†	118	8 116†	576	3 601	959†	2 240	63 323†
1992	13 260	40 067	53 327	126	7 877	608	3 767	775	2 268	68 748
Unadjusted										
1989 Q1	–	6 440	6 440	4 828	–	112	811	320	478	12 989
Q2	–	5 919	5 919	5 019	195	135	807	348	483	12 906
Q3	–	5 801	5 801	5 029	195	137	807	370	498	12 837
Q4	–	6 040	6 040	5 037	196	138	813	397	505	13 126
1990 Q1	–	7 065	7 065	5 048	196	139	824	361	528	14 161
Q2	3 187	7 592	10 779	27	2 811	139	851	321	546	15 474
Q3	3 489	6 512	10 001	27	2 811	139	851	323	552	14 704
Q4	3 750	6 738	10 488	27	2 811	140	857	304	557	15 184
1991 Q1	1 708	7 194†	8 902†	28	2 812	141	868	284†	558	13 593†
Q2	5 279	8 948	14 227	30	1 767†	143	909	240	560	17 876
Q3	3 324	8 731	12 055	30	1 768	145	909	217	560	15 684
Q4	3 699	8 830	12 529	30	1 769	147	915	218	562	16 170
1992 Q1	1 977	9 580	11 557	30	1 769	149	928	214	564	15 211
Q2	3 057†	10 580	13 637	32	2 035	151	944	196	566	17 561
Q3	3 792	10 168	13 960	32	2 036	153	944	198	568†	17 891
Q4	4 434	9 739	14 173	32	2 037	155	951	167	570	18 085
Seasonally adjusted										
	CIPA	CULA	ACHW	ADBB				ADBC		ADBA
1989 Q1	–	6 258	6 258	4 958	–	112	811	318	478	12 935
Q2	–	5 565	5 565	4 874	195	135	807	354	483	12 413
Q3	–	6 072	6 072	4 986	195	137	807	367	498	13 062
Q4	–	6 305	6 305	5 095	196	138	813	396	505	13 448
1990 Q1	–	6 921	6 921	5 048	196	139	824	359	528	14 015
Q2	3 187	7 109	10 296	27	2 811	139	851	326	546	14 996
Q3	3 489	6 805	10 294	27	2 811	139	851	320	552	14 994
Q4	3 750	7 072	10 822	27	2 811	140	857	304	557	15 518
1991 Q1	1 708	7 066†	8 774†	28	2 812	141	868	283†	558	13 464†
Q2	5 279	8 343	13 622	30	1 767†	143	909	244	560	17 275
Q3	3 324	8 993	12 317	30	1 768	145	909	215	560	15 944
Q4	3 699	9 301	13 000	30	1 769	147	915	217	562	16 640
1992 Q1	1 977	9 434	11 411	30	1 769	149	928	213	564	15 064
Q2	3 057†	9 829	12 886	32	2 035	151	944	199	566	16 813
Q3	3 792	10 500	14 292	32	2 036	153	944	196	568†	18 221
Q4	4 434	10 304	14 738	32	2 037	155	951	167	570	18 650
Percentage change, latest year on previous year										
1992		*18.9*	*11.8*			*5.6*	*4.6*	*–19.2*	*1.3*	*8.6*
Percentage change, latest quarter on current quarter										
1992 Q4		*–1.9*	*3.1*			*1.3*	*0.7*	*–14.8*	*0.4*	*2.4*
Percentage change, latest quarter on corresponding quarter of previous year										
1992 Q4		*10.8*	*13.4*			*5.4*	*3.9*	*–23.0*	*1.4*	*12.1*

1 Accruals for the quarter. From April 1990 rates relate to district councils in Northern Ireland.
2 Replaced domestic rates in Scotland from April 1989 and in England and Wales from April 1990.
3 Before providing for depreciation and stock appreciation.

A15 Current account of local authorities

continued

£ million

	Expenditure							
	Final consumption							
	Education	Other	Total	Subsidies	Current grants to personal sector	Debt interest	Total	Balance: current surplus[3]
	ADAI	ADAJ	CSBA	ADAK	ADAL	ADAM	ADAH	AAAE
1985	13 314	14 612	27 926	1 286	4 081	4 689	37 982	1 804
1986	14 944	15 636	30 580	1 162	4 388	4 522	40 652	2 210
1987	16 235	17 074	33 309	950	4 609	4 637	43 505	2 457
1988	17 714	18 405	36 119	1 030	4 867	4 873	46 889	1 580
1989	18 578	19 924	38 502	1 008	5 358	5 394	50 262	1 596
1990	19 849	22 977	42 826	665	5 997	5 552	55 040	4 483
1991	21 835	25 631	47 466	574	8 022†	5 415†	61 477†	1 846†
1992	23 376	27 378	50 754	570	9 949	5 100	66 373	2 375
Unadjusted								
1989 Q1	4 601	4 751	9 352	272	1 297	1 430	12 351	638
Q2	4 635	4 832	9 467	233	1 270	1 333	12 303	603
Q3	4 605	5 063	9 668	243	1 279	1 206	12 396	441
Q4	4 737	5 278	10 015	260	1 512	1 425	13 212	–86
1990 Q1	4 777	5 370	10 147	245	1 412	1 312	13 116	1 045
Q2	4 986	5 548	10 534	135	1 446	1 381	13 496	1 978
Q3	4 969	5 917	10 886	144	1 456	1 297	13 783	921
Q4	5 117	6 142	11 259	141	1 683	1 562	14 645	539
1991 Q1	5 209	6 187	11 396	134	1 900	1 246†	14 676†	–1 083†
Q2	5 500	6 320	11 820	147	2 112†	1 422	15 501	2 375
Q3	5 484	6 495	11 979	148	1 847	1 494	15 468	216
Q4	5 642	6 629	12 271	145	2 163	1 253	15 832	338
1992 Q1	5 710	6 654	12 364	140	2 536	1 443	16 483	–1 272
Q2	5 925	6 737	12 662	150	2 671	1 223	16 706	855
Q3	5 800	6 929†	12 729†	136	2 278	1 436	16 579	1 312
Q4	5 941	7 058	12 999	144	2 464	998	16 605	1 480
Seasonally adjusted								
	ADBE	CAUD	CSBK		ADBF	ADBG	ADBD	AAUE
1989 Q1	4 589	4 779	9 368	272	1 261	1 410	12 311	624
Q2	4 567	4 893	9 460	233	1 327	1 363	12 383	30
Q3	4 684	5 044	9 728	243	1 355	1 198	12 524	538
Q4	4 738	5 208	9 946	260	1 415	1 423	13 044	404
1990 Q1	4 769	5 400	10 169	245	1 372	1 307	13 093	922
Q2	4 931	5 621	10 552	135	1 488	1 396	13 571	1 425
Q3	5 033	5 893	10 926	144	1 543	1 297	13 910	1 084
Q4	5 116	6 063	11 179	141	1 594	1 552	14 466	1 052
1991 Q1	5 233†	6 227†	11 460†	134	1 823	1 236†	14 653†	–1 189†
Q2	5 421	6 386	11 807	147	2 035†	1 453	15 442	1 833
Q3	5 539	6 458	11 997	148	2 053	1 458	15 656	288
Q4	5 642	6 560	12 202	145	2 111	1 268	15 726	914
1992 Q1	5 738	6 696	12 434	140	2 272	1 439	16 285	–1 221
Q2	5 838	6 806	12 644	150	2 500	1 248	16 542	271
Q3	5 859	6 890	12 749	136	2 554	1 399	16 838	1 383
Q4	5 941	6 986	12 927	144	2 623	1 014	16 708	1 942
Percentage change, latest year on previous year								
1992	*7.1*	*6.8*	*6.9*	*–0.7*	*24.0*	*–5.8*	*8.0*	
Percentage change, latest quarter on previous quarter								
1992 Q4	*1.4*	*1.4*	*1.4*	*5.9*	*2.7*	*–27.5*	*–0.8*	
Percentage change, latest quarter on corresponding quarter of previous year								
1992 Q4	*5.3*	*6.5*	*5.9*	*–0.7*	*24.3*	*–20.0*	*6.2*	

See footnotes on previous page.

A16 International transactions

£ million

	United Kingdom credits							
	At current prices						Revalued at 1985 prices	
	Exports and property income from abroad			Current transfers				
	Exports of goods[1]	Exports of services	Property income from abroad[2]	To personal sector	To central government	Total	Exports of goods[1]	Exports of services
	CGJP	CGJZ	CGJS	CGJV	HDKD	CGPZ	CGTG	CGTH
1985	77 991	24 217	52 270	1 775	1 760	158 013	77 991	24 217
1986	72 627	25 692	47 693	1 732	2 138	149 882	81 289	25 763
1987	79 153	27 878	48 000	1 666	2 282	158 979	85 516	27 578
1988	80 346	27 359	56 550	1 715	2 115	168 085	87 027	25 962
1989	92 154	29 895	73 990	1 750	2 143	199 932	90 950	26 306
1990	101 718	31 782	79 337	1 800	2 231	216 868	96 877	26 172
1991	103 413	31 509†	77 726†	1 900	4 899	219 447†	98 496	24 769†
1992	106 775	31 961	67 082	1 975	2 892	210 685	101 209	24 434
Unadjusted								
1989 Q1	21 267	6 583	17 102	434	795	46 181	21 769	6 155
Q2	22 710	7 359	18 513	436	669	49 687	22 224	6 557
Q3	21 928	8 860	18 216	439	271	49 714	21 571	7 593
Q4	26 249	7 093	20 159	441	408	54 350	25 386	6 001
1990 Q1	24 745	7 369	19 116	443	708	52 381	23 864	6 200
Q2	25 730	7 778	19 331	448	362	53 649	24 691	6 389
Q3	23 648	9 176	20 111	452	440	53 827	22 365	7 455
Q4	27 595	7 459	20 779	457	721	57 011	25 957	6 128
1991 Q1	23 799	6 689†	19 524†	465	1 496	51 973†	23 017	5 536†
Q2	26 222	7 826	20 405	471	1 876	56 800	24 817	6 155
Q3	25 092	9 386	19 410	483	710	55 081	23 750	7 160
Q4	28 300	7 608	18 387	481	817	55 593	26 912	5 918
1992 Q1	25 357†	7 380	16 795	487	931	50 950	24 212†	5 831
Q2	26 663	7 967	15 566	491	673	51 360	25 172	6 222
Q3	24 922	9 081	16 661	496	578	51 738	23 982	6 852
Q4	29 833	7 533	18 060	501	710	56 637	27 843	5 529
Seasonally adjusted								
	CGKG	CGKS	CGKL		HHAH	CGQA	CGTI	CGSG
1989 Q1	21 710	7 273	17 068	434	795	47 280	22 073	6 730
Q2	22 303	7 629	18 493	436	669	49 530	21 930	6 773
Q3	23 321	7 539	18 227	439	271	49 797	22 902	6 561
Q4	24 820	7 454	20 202	441	408	53 325	24 045	6 242
1990 Q1	25 122	8 217	19 079	443	708	53 569	24 061	6 854
Q2	25 706	8 040	19 317	448	362	53 873	24 692	6 579
Q3	25 276	7 745	20 112	452	440	54 025	23 886	6 415
Q4	25 614	7 780	20 829	457	721	55 401	24 238	6 324
1991 Q1	24 934†	7 349†	19 455†	465	1 496	53 699†	23 937†	5 959†
Q2	25 928	8 133	20 391	471	1 876	56 799	24 597	6 365
Q3	26 501	8 049	19 405	483	710	55 148	25 099	6 266
Q4	26 050	7 978	18 475	481	817	53 801	24 863	6 179
1992 Q1	26 055	8 177	16 706	487	931	52 356	24 662	6 337
Q2	26 642	8 249	15 551	491	673	51 606	25 183	6 431
Q3	26 431	7 699	16 641	496	578	51 845	25 438	5 960
Q4	27 647	7 836	18 184	501	710	54 878	25 926	5 706
Percentage change, latest year on previous year								
1992	*3.3*	*1.4*	*–13.7*	*3.9*	*–41.0*	*–4.0*	*2.8*	*–1.4*
Percentage change, latest quarter on previous quarter								
1992 Q4	*4.6*	*1.8*	*9.3*	*1.0*	*22.8*	*5.9*	*1.9*	*–4.3*
Percentage change, latest quarter on corresponding quarter of previous year								
1992 Q4	*6.1*	*–1.8*	*–1.6*	*4.2*	*–13.1*	*2.0*	*4.3*	*–7.7*

1 On a balance of payments basis.
2 Net of foreign taxes.
3 Net of UK taxes.
4 *Equal* to the current balance in the balance of payments account.

A16 International transactions

continued

£ million

		United Kingdom debits							United Kingdom debits	
		At current prices							Revalued at 1985 prices	
		Imports and property income paid abroad			Current transfers					
	Total credits	Imports of goods[1]	Imports of services	Property income paid abroad[3]	From personal sector	From central government	Total	*Balance:* net investment and capital transfers abroad[4]	Imports of goods[1]	Imports of services
	CGPZ	CGGL	CGGZ	CGGK	CGGV	CGGJ	CGQB	AIMG	CGTC	CGTD
1985	158 013	81 336	17 530	49 711	1 459	5 187	155 223	2 790	81 336	17 530
1986	149 882	82 186	18 884	42 719	1 656	4 371	149 816	66	87 326	18 336
1987	158 979	90 735	21 133	44 245	1 789	5 559	163 461	–4 482	93 782	20 134
1988	168 085	101 826	22 962	52 128	1 985	5 363	184 264	–16 179	105 871	21 974
1989	199 932	116 837	25 856	70 494	2 050	6 421	221 658	–21 726	114 277	23 004
1990	216 868	120 527	27 201	77 241	2 100	6 828	233 897	–17 029	115 628	23 092
1991	219 447†	113 703	26 759†	77 223†	2 200	5 944	225 829†	–6 382†	112 365	22 071†
1992	210 685	120 546	28 231	63 884	2 250	7 690	222 601	–11 916	119 047	22 302
Unadjusted										
1989 Q1	46 181	27 687	5 472	15 976	507	1 654	51 296	–5 115	28 216	5 218
Q2	49 687	29 954	6 292	17 399	511	1 405	55 561	–5 873	29 355	5 665
Q3	49 714	29 281	8 122	17 367	514	1 495	56 779	–7 066	28 222	6 967
Q4	54 350	29 915	5 970	19 752	518	1 867	58 022	–3 672	28 484	5 154
1990 Q1	52 381	31 156	5 822	19 249	518	1 833	58 578	–6 197	29 426	4 976
Q2	53 649	31 508	6 831	19 201	523	1 577	59 640	–5 991	29 681	5 733
Q3	53 827	28 689	8 303	18 708	527	1 381	57 608	–3 781	28 087	6 892
Q4	57 011	29 174	6 245	20 083	532	2 037	58 071	–1 060	28 434	5 491
1991 Q1	51 973†	27 516	5 496†	20 122†	543	1 920	55 597†	–3 624†	27 337	4 822†
Q2	56 800	28 777	6 706	20 117	548	1 496	57 644	–844	28 327	5 531
Q3	55 081	28 280	8 252	18 701	552	1 520	57 305	–2 224	27 951	6 482
Q4	55 593	29 130	6 305	18 283	557	1 008	55 283	310	28 750	5 236
1992 Q1	50 950	28 978†	6 084	16 456	557	2 386	54 461	–3 511	29 058†	5 052
Q2	51 360	30 369	7 014	15 361	561	1 979	55 284	–3 924	30 178	5 759
Q3	51 738	29 102	8 581	14 992	564	1 870†	55 109	–3 371	29 591	6 527
Q4	56 637	32 097	6 552	17 075	568	1 455	57 747	–1 110	30 220	4 964
Seasonally adjusted										
	CGQA	CGHK	CGHU	CGHJ		CGHI	CGQC	AIMF	CGTE	CGTF
1989 Q1	47 280	28 081	6 381	15 922	507	1 428	52 319	–5 039	28 629	5 852
Q2	49 530	28 995	6 328	17 520	511	1 438	54 792	–5 262	28 558	5 673
Q3	49 797	30 074	6 483	17 457	514	1 592	56 120	–6 323	28 902	5 889
Q4	53 325	29 687	6 664	19 595	518	1 963	58 427	–5 102	28 188	5 590
1990 Q1	53 569	31 204	6 775	19 206	518	1 558	59 261	–5 692	29 411	5 638
Q2	53 873	31 113	6 847	19 269	523	1 590	59 342	–5 469	29 548	5 773
Q3	54 025	29 335	6 673	18 810	527	1 476	56 821	–2 796	28 674	5 729
Q4	55 401	28 875	6 906	19 956	532	2 204	58 473	–3 072	27 995	5 952
1991 Q1	53 699†	27 938†	6 401†	20 125†	543	1 557	56 564†	–2 865†	27 664†	5 466
Q2	56 799	27 959	6 793	20 157	548	1 601	57 058	–259	27 871	5 523†
Q3	55 148	28 883	6 638	18 779	552	1 606	56 458	–1 310	28 538	5 384
Q4	53 801	28 923	6 927	18 162	557	1 180	55 749	–1 948	28 292	5 698
1992 Q1	52 356	29 055	7 130	16 510	557	2 011†	55 263	–2 907	29 026	5 768
Q2	51 606	29 772	7 052	15 391	561	2 036	54 812	–3 206	29 978	5 744
Q3	51 845	29 718	6 807	15 028	564	1 969	54 086	–2 241	30 190	5 429
Q4	54 878	32 001	7 242	16 955	568	1 674	58 440	–3 562	29 853	5 361
Percentage change, latest year on previous year										
1992	*–4.0*	*6.0*	*5.5*	*–17.3*	*2.3*	*29.4*	*–1.4*		*5.9*	*1.0*
Percentage change, latest quarter on previous quarter										
1992 Q4	*5.9*	*7.7*	*6.4*	*12.8*	*0.7*	*–15.0*	*8.1*		*–1.1*	*–1.3*
Percentage change, latest quarter on corresponding quarter of previous year										
1992 Q4	*2.0*	*10.6*	*4.5*	*–6.6*	*2.0*	*41.9*	*4.8*		*5.5*	*–5.9*

See footnotes on previous page.

A17 Summary capital account

£ million

	Total receipts				Total expenditure				Financial surplus or deficit by sector[1]					
	Saving[2]	Capital transfers	Residual error	Total	Gross domestic fixed capital formation	Increase in book value of stocks and work in progress[3]	Net investment abroad[4]	Total investment	Personal sector	Industrial and commercial companies	Financial companies and institutions	Public corporations[5]	Central government[5]	Local authorities[5]
	GIGV	AAAZ	DJAS	GIHN	DFDC	DHHY	-AABI	GIHN	AABH	AABG	AABF	AABD	AABA	AABB
1985	66 702	–	–	66 702	60 353	3 559	2 790	66 702	10 202	2 467	388	–8	–8 347	–1 912
1986	67 086	–	–	67 086	64 514	2 506	66	67 086	3 932	1 472	2 367	1 374	–7 654	–1 425
1987	75 708	–	–	75 708	74 077	6 113	–4 482	75 708	–3 260	179	2 890	1 360	–4 317	–1 334
1988	84 805	–	–	84 805	89 857	11 127	–16 179	84 805	–13 518	–7 651	–1 812	1 958	5 663	–819
1989	92 109	–	–	92 109	103 262	10 573	–21 726	92 109	–6 454	–22 707	1 890	793	6 274	–1 522
1990	93 220	–	605	93 825	106 028	4 826	–17 029	93 825	3 999	–19 935	753	4 626	–6 491	–586
1991	85 087†	–	1 867†	86 954†	95 660†	–2 324†	–6 382†	86 954†	17 426†	–11 091†	1 187†	627†	–14 700†	–1 698†
1992	78 704	–	1 750	80 454	91 956	414	–11 916	80 454	30 844	–10 467	3 549	–227	–41 213	3 848
Unadjusted														
1989 Q1	25 084	–	–1 262	23 822	25 789	3 148	–5 115	23 822	–279	–6 274	–646	331	3 867	–852
Q2	24 166	–	–1 918	22 249	24 196	3 926	–5 873	22 249	–16	–4 413	1 378	89	–1 913	919
Q3	21 192	–	–294	20 897	25 834	2 129	–7 066	20 897	–2 281	–5 334	1 520	–82	–238	–356
Q4	21 667	–	3 474	25 141	27 443	1 370	–3 672	25 141	–3 878	–6 686	–362	455	4 558	–1 233
1990 Q1	25 400	–	–1 506	23 894	28 376	1 715	–6 197	23 894	2 833	–7 069	–996	3 046	–741	–1 764
Q2	23 822	–	–2 179	21 643	25 599	2 035	–5 991	21 643	1 880	–3 854	274	580	–4 144	1 452
Q3	23 789	–	522	24 311	25 887	2 205	–3 781	24 311	–88	–4 865	1 234	653	–1 410	173
Q4	20 209	–	3 768	23 977	26 166	–1 129	–1 060	23 977	–626	–4 147	241	347	–196	–447
1991 Q1	23 139†	–	–1 985†	21 154†	25 424†	–646	–3 624†	21 154†	6 037†	–7 276†	976†	87	1 036†	–2 499†
Q2	22 780	–	–858	21 922	22 471	295†	–844	21 922	6 934	–633	–154	184†	–8 269	1 952
Q3	19 087	–	1 978	21 065	23 383	–94	–2 224	21 065	2 652	–2 782	849	107	–4 458	–570
Q4	20 081	–	2 732	22 813	24 382	–1 879	310	22 813	1 803	–400	–484	249	–3 009	–581
1992 Q1	23 318	–	–2 040	21 278	24 222	567	–3 511	21 278	9 507	–5 545	375	–474	–2 260	–3 074
Q2	20 170	–	–2 431	17 739	21 493	170	–3 924	17 739	10 495	–914	1 066	83	–12 761	538
Q3	17 651	–	2 307	19 958	22 847	482	–3 371	19 958	6 277	–3 355	2 093	–42	–11 314	663
Q4	17 565	–	3 914	21 479	23 394	–805	–1 110	21 479	4 565	–653	15	206	–14 878	5 721
Seasonally adjusted														
	CJBJ		DJDS	CJBL	DECR	CJBQ	-AAVI	CJBL	AAVH	AAVG	AAVF	AAVD	AAVA	AAVB
1989 Q1	23 930	–	–	23 930	25 270	3 699	–5 039	23 930	–2 890	–3 999	–253	341	1 722	40
Q2	23 493	–	–	23 493	25 674	3 081	–5 262	23 493	–2 515	–5 453	967	72	1 811	–144
Q3	22 458	–	–	22 458	25 885	2 896	–6 323	22 458	–89	–8 090	786	273	1 356	–559
Q4	22 228	–	–	22 228	26 433	897	–5 102	22 228	–960	–5 165	390	107	1 385	–859
1990 Q1	23 393	–	119	23 512	27 755	1 449	–5 692	23 512	–211	–5 502	–583	3 015	–1 863	–667
Q2	22 821	–	150	22 971	27 044	1 396	–5 469	22 971	–827	–5 262	–121	675	–371	287
Q3	25 113	–	167	25 280	26 168	1 908	–2 796	25 280	1 870	–5 245	595	958	–1 062	–79
Q4	21 893	–	169	22 062	25 061	73	–3 072	22 062	3 167	–3 926	862	–22	–3 195	–127
1991 Q1	21 218†	–	402†	21 619†	24 742†	–258†	–2 865†	21 619†	3 105†	–5 403†	1 164†	672†	–948†	–1 856†
Q2	21 612	–	457	22 070	23 850	–1 521	–259	22 070	4 096	–1 579	–489	–97	–3 634	986
Q3	20 775	–	497	21 271	23 673	–1 092	–1 310	21 271	4 545	–1 792	333	11	–4 140	–763
Q4	21 482	–	511	21 994	23 395	547	–1 948	21 994	5 680	–2 317	179	41	–5 978	–65
1992 Q1	20 770	–	443	21 212	23 029	1 090	–2 907	21 212	7 777	–4 885	580	–117	–4 509	–2 195
Q2	19 144	–	439	19 585	22 774	17	–3 206	19 585	6 832	–2 486	967	–91	–8 372	–497
Q3	20 210	–	437	20 646	23 089	–202	–2 241	20 646	8 469	–1 692	1 460	–129	–11 251	466
Q4	18 580	–	431	19 011	23 064	–491	–3 562	19 011	7 766	–1 404	542	110	–17 081	6 074

1 This balance is *equal* to savings *plus* capital transfers *less* gross domestic formation.
2 Before providing for depreciation, stock appreciation and additions to reserves.
3 *Equal* to stock appreciation plus value of physical increase in stocks and work in progress.
4 *Equals*, apart from the change in sign, the financial surplus or deficit of the overseas sector.
5 Excluding financial transactions on the writing-off of debt.
6 Gross and net fixed capital formation by the personal sector excludes that by Life assurance and pension funds: this is included with that of financial companies and institutions.

A17 Summary capital account

continued

£ million

	Receipts											
	Saving[2]						Capital transfers (net)					
	Personal sector[5]	Industrial and commercial companies	Financial companies and institutions	Public corporations	Central government	Local authorities	Personal sector	Industrial and commercial companies	Financial companies and institutions	Public corporations[5]	Central government[5]	Local authorities[5]
	AAAU	AAAQ	AAAM	AAAI	AAAA	AAAE	AAAV	AAAR	AAAN	AAAJ	AAAB	AAAF
1985	25 871	33 488	3 837	5 393	–3 691	1 804	422	112	–118	634	–1 080	30
1986	22 794	33 582	6 337	6 115	–3 952	2 210	–150	–45	–196	456	–588	523
1987	19 571	42 395	7 209	5 133	–1 057	2 457	–268	–284	–190	714	–400	428
1988	17 831	45 559	4 817	6 030	8 988	1 580	–1 246	122	–141	805	62	398
1989	23 536	39 372	9 868	5 292	12 445	1 596	–759	–525	–151	1 305	–1 383	1 513
1990	31 699	39 467	7 616	3 636	6 319	4 483	–175	–479	–100	5 818	–6 239	1 175
1991	39 699†	36 485†	7 462†	2 383†	–2 788†	1 846†	1 324	–392	–100	2 300	–4 719	1 587
1992	50 724	38 565	8 456	2 293	–23 709	2 375	1 770	–278	–100	1 881	–10 404	7 131
Unadjusted												
1989 Q1	7 249	8 932	1 407	1 576	5 282	638	–334	–258	–38	330	179	121
Q2	7 921	11 770	2 757	1 259	–144	603	–33	–46	–37	230	–945	831
Q3	4 684	10 079	3 527	1 015	1 446	441	144	–56	–38	368	–595	177
Q4	3 682	8 591	2 177	1 442	5 861	–86	–536	–165	–38	377	–22	384
1990 Q1	9 606	8 735	326	817	4 871	1 045	–43	–176	–25	3 392	–3 377	229
Q2	9 176	11 813	1 950	924	–2 019	1 978	140	–54	–25	667	–1 040	312
Q3	7 023	10 505	2 768	657	1 915	921	233	–75	–25	1 393	–1 829	303
Q4	5 894	8 414	2 572	1 238	1 552	539	–505	–174	–25	366	7	331
1991 Q1	11 014†	5 520†	2 459†	137	5 092†	–1 083†	152	–163	–25	1 214	–1 626	448
Q2	12 658	11 371	1 481	803†	–5 908	2 375	383	–42	–25	309	–1 075	450
Q3	8 502	8 994	2 274	708	–1 607	216	563	–33	–25	340	–1 175	330
Q4	7 525	10 600	1 248	735	–365	338	226	–154	–25	437	–843	359
1992 Q1	13 789	7 308	1 598	101	1 794	–1 272	472	–111	–25	641	–1 582	605
Q2	15 532	10 929	2 322	697	–10 165	855	490†	–10†	–25	313	–1 237†	469†
Q3	11 874	8 951	3 244	624	–8 354	1 312	647	–10	–25	431†	–1 456	413
Q4	9 529	11 377	1 292	871	–6 984	1 480	161	–147	–25	496	–6 129	5 644
Seasonally adjusted												
	AAUU	AAUQ	AAUM	AAUI	AAUA	AAUE	AAUV	AAUR	AAUN	AAUJ	AAUB	AAUF
1989 Q1	5 224	11 722	2 129	1 468	2 763	624	–280	–126	–38	256	33	155
Q2	5 452	10 415	2 502	1 363	3 731	30	–193	–107	–37	301	–774	810
Q3	6 472	8 446	2 874	1 283	2 845	538	–120	–141	–38	376	–240	163
Q4	6 388	8 789	2 363	1 178	3 106	404	–166	–151	–38	372	–402	385
1990 Q1	7 635	10 018	987	738	3 093	922	–37	–100	–25	3 310	–3 411	263
Q2	6 352	10 217	1 769	1 063	1 995	1 425	–40	–109	–25	756	–875	293
Q3	8 658	10 119	2 201	902	2 149	1 084	–19	–140	–25	1 395	–1 499	288
Q4	9 054	9 113	2 659	933	–918	1 052	–79	–130	–25	357	–454	331
1991 Q1	8 796†	7 761†	2 884†	579†	2 387†	–1 189†	144†	–103†	–25	1 140†	–1 637†	481
Q2	9 860	8 999	1 228	611	–919	1 833	262	–92	–25	386	–961	430
Q3	10 137	9 263	1 800	629	–1 342	288	370	–93	–25	344	–906	310
Q4	10 906	10 462	1 550	564	–2 914	914	548	–104	–25	430	–1 215	366
1992 Q1	12 369	8 535	1 993	332	–1 238	–1 221	425	–84	–25	506	–1 470	648†
Q2	11 925	9 468	2 266	564	–5 350	271	393	–52	–25	407	–1 167	444
Q3	13 698	10 173	2 654	618	–8 316	1 383	490	–47	–25	455	–1 267	394
Q4	12 732	10 389	1 543	779	–8 805	1 942	462	–95	–25	513	–6 500	5 645

See footnotes on previous page.

A17 Summary capital account

continued

£ million

	Expenditure										
	Gross domestic fixed capital formation						Increase in book value of stocks and work in progress				
	Personal sector[6]	Industrial and commercial companies	Financial companies and institutions	Public corporations	Central government	Local authorities	Personal sector	Industrial and commercial companies	Financial companies and institutions	Public corporations	Central government
	AAAW	AAAS	AAAO	AAAK	AAAC	AAAG	AAAX	AAAT	AAAP	AAAL	AAAD
1985	15 661	28 558	3 331	5 931	3 126	3 746	430	2 575	–	104	450
1986	18 191	29 492	3 774	5 548	3 351	4 158	521	2 573	–	–351	–237
1987	21 756	36 006	4 129	4 609	3 358	4 219	807	5 926	–	–122	–498
1988	28 745	43 499	6 488	4 619	3 709	2 797	1 358	9 833	–	258	–322
1989	27 993	52 347	7 827	5 513	4 951	4 631	1 238	9 207	–	291	–163
1990	26 758	54 863	6 763	4 985	6 415	6 244	767	4 060	–	–157	156
1991	23 489†	49 855†	6 175†	3 968†	7 042	5 131	108†	–2 671†	–	88	151
1992	21 581	48 433	4 807	4 360	7 117	5 658	69	321	–	41	–17
Unadjusted											
1989 Q1	6 948	12 035	2 015	1 526	1 654	1 611	246	2 913	–	49	–60
Q2	7 475	12 792	1 342	1 200	872	515	429	3 345	–	200	–48
Q3	6 889	13 471	1 969	1 392	1 139	974	220	1 886	–	73	–50
Q4	6 681	14 049	2 501	1 395	1 286	1 531	343	1 063	–	–31	–5
1990 Q1	6 593	13 816	1 297	1 399	2 233	3 038	137	1 812	–	–236	2
Q2	7 152	13 910	1 651	981	1 067	838	284	1 703	–	30	18
Q3	7 118	13 496	1 509	1 275	1 438	1 051	226	1 799	–	122	58
Q4	5 895	13 641	2 306	1 330	1 677	1 317	120	–1 254	–	–73	78
1991 Q1	5 285†	13 095†	1 458†	1 360	2 362	1 864	–156	–462	–	–96	68
Q2	5 970	11 921	1 610	868†	1 229	873	137†	41†	–	60	57
Q3	6 329	11 974	1 400	893	1 671	1 116	84	–231	–	48	5
Q4	5 905	12 865	1 707	847	1 780	1 278	43	–2 019	–	76	21
1992 Q1	4 677	12 184	1 198	1 278	2 478	2 407†	77	558	–	–62	–6†
Q2	5 578	11 696	1 231	845	1 357†	786	–51	137	–	82	2
Q3	6 116	11 950	1 126	1 071	1 522	1 062	128	346	–	26	–18
Q4	5 210	12 603	1 252	1 166	1 760	1 403	–85	–720	–	–5	5
Seasonally adjusted											
	AAUW	AAUS	AAUO	AAUK	AAUC	AAUG	AAUX	AAUT		AAUL	
1989 Q1	7 435	12 413	2 344	1 205	1 134	739	399	3 182	–	178	–60
Q2	7 489	13 060	1 498	1 449	1 194	984	285	2 701	–	143	–48
Q3	6 223	13 614	2 050	1 439	1 299	1 260	218	2 781	–	–53	–50
Q4	6 846	13 260	1 935	1 420	1 324	1 648	336	543	–	23	–5
1990 Q1	7 570	14 084	1 545	1 161	1 543	1 852	239	1 336	–	–128	2
Q2	6 920	14 180	1 865	1 175	1 473	1 431	219	1 190	–	–31	18
Q3	6 527	13 619	1 581	1 336	1 654	1 451	242	1 605	–	3	58
Q4	5 741	12 980	1 772	1 313	1 745	1 510	67	–71	–	–1	78
1991 Q1	5 868†	13 258†	1 695†	1 143	1 630	1 148†	–33	–197†	–	–96	68
Q2	5 960	12 193	1 692	1 031†	1 697	1 277	66†	–1 707	–	63	57
Q3	5 947	12 123	1 442	913	1 887	1 361	15	–1 161	–	49	5
Q4	5 714	12 281	1 346	881	1 828	1 345	60	394	–	72	21
1992 Q1	4 887	12 308	1 388	1 017	1 807†	1 622	130	1 028	–	–62	–6†
Q2	5 523	11 935	1 274	977	1 853	1 212	–37	–33	–	85	2
Q3	5 677	12 071	1 169	1 175	1 686	1 311	42	–253	–	27	–18
Q4	5 494	12 119	976	1 191	1 771	1 513	–66	–421	–	–9	5

See footnotes on previous page.

A18 Financial accounts: summary[1] Fourth quarter 1992

£ million

	Private sector			Public sector			
		Companies and financial institutions					
	Personal sector	Industrial and commercial companies	Financial companies and institutions	Public corporations	Central government	Local authorities	Overseas sector
CURRENT TRANSACTIONS							
Factor incomes:							
Income from employment	85 981	–	–	–	–	–	–
Gross profits and other trading income	13 524	22 902	–4 426	906	–72	155	–
Rent	9 944	1 126	163	148	12	951	–
Imputed charge for capital consumption	151	–	–	–	389	570	–
Inter-sector transfers:							
Net earnings on direct investment overseas	31	1 974	–81	–	–	–	–1 924
Dividends and interest (net receipts)	6 373	–10 336	6 129	–183	–2 091	–831	939
Taxes on income	–13 637	–4 214	–478	–	18 329	–	–
Social security contributions	–9 571	–	–	–	9 571	–	–
Social security benefits	17 690	–	–	–	–17 839	–	149
Other current grants by government (net receipts)	4 148	–	–	–	–16 453	11 709	596
Other current transfers (net receipts)	–109	–66	–15	–	123	–	67
Community charge	–2 037	–	–	–	–	2 037	–
Royalties and licence fees on oil & gas production	–	–9	–	–	9	–	–
Factor cost adjustment (Taxes *less* subsidies)	–	–	–	–	21 169	–112	–
Expenditure (at market prices)							
Consumption	–102 959	–	–	–	–20 131	–12 999	–
Net exports of goods and services	–	–	–	–	–	–	1 283
Balance = **Saving**[2]	9 529	11 377	1 292	871	–6 984	1 480	1 110
CAPITAL TRANSACTIONS							
Gross domestic fixed capital formation	–5 210	–12 603	–1 252	–1 166	–1 760	–1 403	–
Increase in value of stocks and work in progress	85	720	–	5	–5	–	–
Capital transfers (net receipts)	161	–147	–25	496	–6 129	5 644	–
Balance: **Financial surplus or deficit**[3]	4 565	–653	15	206	–14 878	5 721	1 110
FINANCIAL TRANSACTIONS[4]							
British government securities	440	347	4 804	3	–5 470	1	–125
Official reserves	–	–	–	–	–190	–	190
Other public sector debt	2 487	–17	3 836	–154	–7 406	5 604	–4 350
Deposits with banks							
Sterling	–251	–95	3 806	–121	538	41	–3 918
Foreign Currency	–10	–947	–18 393	10	69	7	19 264
Deposits with building societies	1 658	–184	–987	–	–	–	–487
Bank lending	511	1 216	–1 146	–	–	–	–581
Other lending	–2 680	127	2 485	–2	298	–39	–189
Company Securities	883	–2 248	14 066	–1	–1 406	21	–11 315
Other financial transactions	5 468	–157	–7 796	665	–1 634	–314	3 768
Total financial transactions	8 506	–1 958	675	400	–15 201	5 321	2 257
BALANCING ITEM[4]	–3 941	1 305	–660	–194	323	400	–1 147
MEMO: Residual error			3 914				

1 Unadjusted
2 Before providing for depreciation, stock appreciation & additions to tax reserves.
3 The entries in this row *sum*, with changed sign, to the Residual error (unadjusted) in table A17.
4 Acquisition of assets or reduction in liabilities is shown **positive**; sale of assets or increase in liabilities **negative**.

A19 Financial account: personal sector[1]

£ million

	Financial surplus or deficit	British government securities	Other public sector debt	Deposits with banks: Sterling	Deposits with banks: Foreign currency	Deposits with building societies	Bank lending	Other lending	Company securities[2]	Other financial transactions	Total financial transactions	Balancing item
	AABH	AAPC	DEML	ATVG	AAPK	AAPL	AAQJ	AQVN	AQVP	ATVH	AAQA	AAQB
1985	10 202	1 270	2 272	4 894	245	13 315	–6 655	–19 786	–3 569	20 391	12 377	–2 175
1986	3 932	1 402	2 614	8 204	32	11 856	–5 252	–27 959	–4 330	22 278	8 845	–4 913
1987	–3 260	1 668	1 937	7 775	214	13 577	–8 904	–30 239	–1 948	21 989	6 069	–9 329
1988	–13 518	–1 794	1 989	16 593	255	20 238	–13 272	–40 876	–11 569	22 880	–5 556	–7 962
1989	–6 454	–2 212	–632	21 135	365	17 580	–13 475	–35 352	–19 776	30 422	–1 945	–4 509
1990	3 999	–1 023	526	16 521	674	17 959	–8 479	–33 089	–8 416	27 857	12 530	–8 531
1991	17 426†	1 284†	2 530†	6 143	2†	17 345	–1 960†	–26 216†	–1 695†	28 833†	26 266†	–8 840†
1992	30 844	2 984	6 572	5 668	250	10 642	–368	–17 473	6 247	24 787	39 309	–8 465
Unadjusted												
1989 Q1	–279	67	–363	4 588	63	4 946	–3 522	–7 487	–7 794	6 777	–2 725	2 446
Q2	–16	–57	148	6 612	318	3 432	–4 120	–8 968	–4 309	7 265	321	–337
Q3	–2 281	–936	–710	5 529	–176	4 466	–3 441	–9 756	–3 684	10 345	1 637	–3 918
Q4	–3 878	–1 286	293	4 406	160	4 736	–2 392	–9 141	–3 989	6 035	–1 178	–2 700
1990 Q1	2 833	–511	–809	4 972	175	4 095	–2 375	–7 890	–1 264	5 356	1 749	1 084
Q2	1 880	–757	586	7 411	78	4 270	–2 107	–8 836	–1 405	9 164	8 404	–6 524
Q3	–88	684	360	2 680	267	4 616	–2 245	–9 016	–3 746	6 396	–4	–84
Q4	–626	–439	389	1 458	154	4 978	–1 752	–7 347	–2 001	6 941	2 381	–3 007
1991 Q1	6 037†	–131†	491†	2 782	–107†	6 191	–327†	–6 605†	–925†	4 807†	6 176†	–139†
Q2	6 934	439	977	4 294	–2	4 679	–1 411	–7 178	–333	9 503	10 968	–4 034
Q3	2 652	1 249	229	947	–280	3 873	–610	–7 123	2 539	7 054	7 878	–5 226
Q4	1 803	–273	833	–1 880	391	2 602	388	–5 310	–2 976	7 469	1 244	559
1992 Q1	9 507	1 059	1 230	3 986†	–32	4 691	463	–4 287	992	3 747	11 849	–2 342
Q2	10 495	1 890	1 827	3 457	165	2 241	–876	–5 146	3 795	6 876	14 229	–3 734
Q3	6 277	–405	1 028	–1 524	127	2 052	–466	–5 360	577	8 696	4 725	1 552
Q4	4 565	440	2 487	–251	–10	1 658	511	–2 680	883	5 468	8 506	–3 941

1 Sign convention: net financial surpluses, purchases of assets and reductions in liabilities are shown with a positive sign. Net financial deficits, sales of assets and increases in liabilities are shown with a negative sign.

2 Includes overseas securities and unit trust units.

A20 Financial account: industrial and commercial companies[1]

£ million

	Financial surplus or deficit	British government securities	Other public sector debt	Deposits with banks: Sterling	Deposits with banks: Foreign currency	Deposits with building societies	Bank lending	Other lending	Company securities[2]	Other financial transactions	Total financial transactions	Balancing item
	AABG	AAOC	DEMM	ATTL	RCIP	AANL	AAOO	AQVW	AQVY	ATTM	AAOA	AAOB
1985	2 467	–410	–110	3 048	1 283	494	–6 913	–2 269	80	2 632	–2 165	4 632
1986	1 472	–210	–850	8 345	3 054	453	–8 971	–1 200	–1 050	–148	–577	2 049
1987	179	250	2 662	8 731	–260	–234	–15 294	–1 510	–7 760	6 125	–7 290	7 469
1988	–7 651	–355	–1 191	5 330	446	–398	–30 863	–2 975	9 958	3 286	–16 762	9 111
1989	–22 707	–140	2 221	7 341	3 110	1 044	–35 946	–5 697	10 536	–4 077	–21 608	–1 099
1990	–19 935	866	198	964	3 986	1 880	–19 599	–3 668	–5 012	–7 545	–27 930	7 995
1991	–11 091†	487	–1 067	4 818†	–1 242†	1 707	1 832†	–655†	–11 011†	–8 394†	–13 525†	2 434†
1992	–10 467	–739	–1 822	–1 043	–1 089	226	3 868	–109	–6 983	–4 589	–12 280	1 813
Unadjusted												
1989 Q1	–6 274	–115	2 120	748	–1 111	24	–10 454	–1 569	2 555	–1 497	–9 299	3 025
Q2	–4 413	–35	613	2 717	2 189	200	–7 175	–1 282	949	–1 537	–3 361	–1 052
Q3	–5 334	–140	782	1 772	547	261	–14 009	–1 047	4 477	–906	–8 263	2 929
Q4	–6 686	150	–1 294	2 104	1 485	559	–4 308	–1 799	2 555	–137	–685	–6 001
1990 Q1	–7 069	90	–438	452	1 618	460	–7 919	–1 345	–3 770	880	–9 972	2 903
Q2	–3 854	350	940	1 043	1 919	600	–4 749	–844	1 874	–7 240	–6 107	2 253
Q3	–4 865	465	–293	308	2 510	816	–3 354	–564	–2 479	647	–1 944	–2 921
Q4	–4 147	–39	–11	–839	–2 061	4	–3 577	–915	–637	–1 832	–9 907	5 760
1991 Q1	–7 276†	86	–1 028†	–2 843	138†	733	–2 956†	–344	–568†	1 209†	–5 573†	–1 703†
Q2	–633	1 065	347	4 290†	–607	387	3 692	–354	–4 229	–869	3 722	–4 355
Q3	–2 782	–357	882	89	427	–216	–734	227†	–2 441	–4 293	–6 416	3 634
Q4	–400	–307	–1 268	3 282	–1 200	803	1 830	–184	–3 773	–4 441	–5 258	4 858
1992 Q1	–5 545	–50	296	–2 581	–183	213	–1 676	–518	–1 146	–3 468	–9 113	3 568
Q2	–914	–1 231	–393	2 884	–997	384	2 791	251	–1 417	–1 999	273	–1 187
Q3	–3 355	195†	–1 708	–1 251	1 038	–187	1 537	31	–2 172	1 035	–1 482	–1 873
Q4	–653	347	–17	–95	–947	–184	1 216	127	–2 248	–157	–1 958	1 305

1 Sign convention: net financial surpluses, purchases of assets and reductions in liabilities are shown with a positive sign. Net financial deficits, sales of assets and increases in liabilities are shown with a negative sign.
2 Includes overseas securities.

A21 Financial account: financial companies and institutions[1]

£ million

	Financial surplus or deficit	British government securities	Other public sector debt	Deposits with banks: Sterling	Deposits with banks: Foreign currency	Deposits with building societies	Bank lending	Other lending	Company securities[2]	Other financial transactions	Total financial transactions	Balancing item
	AABF	AQXQ	DEMN	ATTP	AQRQ	CJKY	AQUN	ATTQ	ATTR	ATTS	CJLR	AATA
1985	388	5 771	–2 484	–12 854	–26 334	–13 794	35 941	22 577	18 293	–23 494	3 622	–3 234
1986	2 367	3 354	–1 915	–24 445	–64 511	–12 832	67 874	29 629	27 579	–20 619	4 114	–1 747
1987	2 890	–1 922	1 981	–27 482	–43 681	–14 304	75 794	32 310	–1 332	–19 363	2 001	889
1988	–1 812	–3 746	–2 973	–38 641	–21 059	–20 395	64 019	44 082	8 947	–22 379	7 855	–9 667
1989	1 890	–14 075	1 178	–40 797	–35 790	–20 378	78 405	40 065	35 651	–46 254	–1 995	3 885
1990	753	–2 984	3 650	–29 254	–39 712	–21 146	69 124	37 218	21 291	–31 186	7 001	–6 248
1991	1 187†	1 182†	–1 726†	23†	16 270†	–20 820	–32 531†	27 269†	43 259†	–36 805†	–3 879†	5 066†
1992	3 549	16 821	393	–8 015	–18 950	–12 649	20 298	17 732	25 205	–31 588	9 247	–5 698
Unadjusted												
1989 Q1	–646	–6 185	–1 469	–9 517	–18 800	–5 180	29 945	8 765	9 797	–7 636	–280	–366
Q2	1 378	–4 503	2 212	–12 379	3 053	–4 474	10 630	10 291	11 552	–14 552	1 830	–452
Q3	1 520	–3 872	3 331	–12 401	–13 177	–5 033	25 987	10 254	5 440	–15 244	–4 715	6 235
Q4	–362	485	–2 896	–6 500	–6 866	–5 691	11 843	10 755	8 862	–8 822	1 170	–1 532
1990 Q1	–996	–2 234	1 090	–10 158	–8 743	–4 835	19 850	9 778	2 313	–6 669	392	–1 388
Q2	274	378	2 620	–8 246	1 854	–5 206	8 238	9 621	1 754	–9 880	1 133	–859
Q3	1 234	–1 565	–606	–5 137	–20 450	–5 734	30 080	9 559	3 175	–8 326	996	238
Q4	241	437	546	–5 713	–12 373	–5 371	10 956	8 260	14 049	–6 311	4 480	–4 239
1991 Q1	976†	–1 363†	–881†	273†	2 995†	–7 758	–1 800†	7 167†	8 739†	–6 177†	1 195†	–219†
Q2	–154	–1 321	2 585	–3 202	16 742	–4 864	–18 520	7 545	11 582	–7 521	3 026	–3 180
Q3	849	2 457	–1 776	1 647	–3 052	–4 438	–2 114	7 003	9 396	–7 470	1 653	–804
Q4	–484	1 409	–1 654	1 305	–415	–3 760	–10 097	5 554	13 542	–15 637	–9 753	9 269
1992 Q1	375	261	–1 183	–2 497	14 043	–5 923	–2 525	4 979	3 385	–4 537	6 003	–5 628
Q2	1 066	8 152	–1 640	–5 644	2 767	–2 793	–266	4 843	2 267	–9 930	–2 244	3 310
Q3	2 093	3 604	–620	–3 680	–17 367	–2 946	24 235	5 425	5 487	–9 325	4 813	–2 720
Q4	15	4 804	3 836	3 806	–18 393	–987	–1 146	2 485	14 066	–7 796	675	–660

1 Sign convention: net financial surpluses, purchases of assets and reductions in liabilities are shown with a positive sign. Net financial deficits, sales of assets and increases in liabilities are shown with a negative sign.
2 Includes overseas securities and unit trust units.

A22 Financial account: public corporations[1]

£ million

	Financial surplus or deficit	British government securities	Other public sector debt	Deposits with banks: Sterling	Deposits with banks: Foreign currency	Other lending	Company securities	Other financial transac tions	Total financial transac tions	Balancing item
	AABD	AAFC	DEMO	ATTV	AAFN	AQWY	AAFT	ATTW	AAFX	AAFY
1985	–8	–	177	159	42	–67	–21	31	321	–329
1986	1 374	132	–383	907	53	56	–54	–259	452	922
1987	1 360	29	815	379	90	–6	–144	35	1 198	162
1988	1 958	–4	923	985	2	–8	–87	–364	1 447	511
1989	793	–10	470	–213	–42	259	–9	802	1 257	–464
1990	4 626	63	4 768	47	33	–328	–79	–101	4 403	223
1991	627†	–48	243	647	–77†	14	–18	–236†	525†	102†
1992	–227	–24	–825	72	20	5	–4	–10	–766	539
Unadjusted										
1989 Q1	331	–	394	385	–5	–131	2	–209	436	–105
Q2	89	–	926	–643	–12	1	–13	–172	87	2
Q3	–82	–	–665	–151	–16	392	1	227	–212	130
Q4	455	–10	–185	196	–9	–3	1	956	946	–491
1990 Q1	3 046	50	3 865	518	20	–332	13	–1 153	2 981	65
Q2	580	10	255	–379	–14	1	–35	571	409	171
Q3	653	–	827	–184	15	2	–56	–86	518	135
Q4	347	3	–179	92	12	1	–1	567	495	–148
1991 Q1	87	–48	–60	658	–23†	5	–5	–48†	479†	–392†
Q2	184†	–	–69	–195	–10	6	–1	–71	–340	524
Q3	107	–	–103	310	–15	4	–11	–250	–65	172
Q4	249	–	475	–126	–29	–1	–1	133	451	–202
1992 Q1	–474	–	–759	177	–21	3	–1	–91	–692	218
Q2	83	–37	–50†	–86	21	3†	–1	85	–65	148
Q3	–42	10	138	102	10	1	–1	–669	–409	367
Q4	206	3	–154	–121	10	–2	–1	665	400	–194

1 Sign convention: net financial surpluses, purchases of assets and reductions in liabilities are shown with a positive sign. Net financial deficits, sales of assets and increases in liabilities are shown with a negative sign.

A23 Financial account: central government[1]

£ million

	Financial surplus or deficit	British government securities	Official reserves	Other Public Sector Debt	Deposits with banks: Sterling	Deposits with banks: Foreign currency	Other lending	Company securities	Other financial transac tions	Total financial transac tions	Balancing item
	AABA	AACD	-AIPA	DEMP	AACQ	AACR	AQXF	AACV	ATTZ	AADA	AADB
1985	–8 347	–9 555	1 758	1 760	–63	–138	293	–2 345	274	–8 016	–331
1986	–7 654	–6 876	2 891	1 138	303	–10	580	–3 809	–1 889	–7 672	18
1987	–4 317	–4 609	12 012	–6 411	–141	74	–38	–5 930	676	–4 367	50
1988	5 663	5 032	2 761	2 423	452	–99	514	–6 194	6	4 895	768
1989	6 274	18 327	–5 440	–3 515	286	–2	1 081	–4 657	–107	5 973	301
1990	–6 491	7 330	79	–6 763	443	24	473	–4 462	–3 088	–5 964	–527
1991	–14 700†	–9 178	2 663	309	–444	63†	96	–9 019	1 376†	–14 134†	–566†
1992	–41 213	–21 373	–1 190	–11 419	187	56	436	–7 578	–426	–41 307	94
Unadjusted											
1989 Q1	3 867	6 608	–502	160	–402	26	473	–928	–1 517	3 918	–51
Q2	–1 913	5 611	–2 134	–4 251	–63	–22	112	–1 807	–37	–2 591	678
Q3	–238	4 340	–358	–2 549	57	–7	325	–1 177	121	752	–990
Q4	4 558	1 768	–2 446	3 125	694	1	171	–745	1 326	3 894	664
1990 Q1	–741	4 073	–128	–1 700	–634	–8	144	–674	–1 630	–557	–184
Q2	–4 144	904	77	–5 233	27	–4	150	14	–755	–4 820	676
Q3	–1 410	918	434	–1 365	–54	35	125	–1 765	364	–1 308	–102
Q4	–196	1 435	–304	1 535	1 104	1	54	–2 037	–1 067	721	–917
1991 Q1	1 036†	–302	2 147	2 467†	–923	23	–268	–1 782	–912†	450†	586†
Q2	–8 269	–2 536	847	–4 873	41	15†	93	–2 498	586	–8 325	56
Q3	–4 458	–4 158	–152	478	188	1	126	–1 426	1 480	–3 463	–995
Q4	–3 009	–2 182	–179	2 237	250	24	145	–3 313	222	–2 796	–213
1992 Q1	–2 260	–3 121	315	1 228	–165	3	125	–1 194	595	–2 214	–46
Q2	–12 761	–10 221	342	–439	–122	–8	–16†	–1 862†	195	–12 131	–630
Q3	–11 314	–2 561	–1 657	–4 802	–64	–8	29	–3 116	418	–11 761	447
Q4	–14 878	–5 470	–190	–7 406	538	69	298	–1 406	–1 634	–15 201	323

1 Sign convention: net financial surpluses, purchases of assets and reductions in liabilities are shown with a positive sign. Net financial deficits, sales of assets and increases in liabilities are shown with a negative sign.

A24 Financial account: local authorities[1]

£ million

	Financial surplus or deficit	British government securities	Other public sector debt	Deposits with banks: Sterling	Deposits with banks: Foreign currency	Other lending	Company securities	Other financial transactions	Total financial transactions	Balancing item
	AABB	AAEC	DEMQ	ATVB	AAEM	ATTY	ADNR	DEME	AAES	AAET
1985	–1 912	4	–2 265	668	8	–619	10	–212	–2 406	494
1986	–1 425	7	–1 861	1 184	16	–699	49	–724	–2 028	603
1987	–1 334	22	–2 694	1 871	–3	–664	163	–640	–1 945	611
1988	–819	27	–2 282	1 640	8	–483	113	–298	–1 275	456
1989	–1 522	4	–457	–153	21	–292	149	–213	–941	–581
1990	–586	–9	–2 557	–1 341	3	–252	81	2 944	–1 131	545
1991	–1 698†	–9	146	–2 032	17	–304†	–9	294†	–1 897†	199†
1992	3 848	2	5 264	241	21	–221	–5	–1 941	3 361	487
Unadjusted										
1989 Q1	–852	–17	–1 247	173	17	–85	31	635	–493	–359
Q2	919	24	131	500	–	–47	69	665	1 342	–423
Q3	–356	–7	–	–227	10	–58	14	198	–70	–286
Q4	–1 233	4	659	–599	–6	–102	35	–1 711	–1 720	487
1990 Q1	–1 764	9	–1 447	–412	40	–254	20	674	–1 370	–394
Q2	1 452	–2	–507	–996	14	1	–20	2 845	1 335	117
Q3	173	–7	–408	300	–34	6	79	–10	–74	247
Q4	–447	–9	–195	–233	–17	–5	2	–565	–1 022	575
1991 Q1	–2 499†	–15	–1 214	–133	4	–39†	–55	–1 254†	–2 706†	207†
Q2	1 952	6	386	–686	25†	–55	–8	2 560	2 228	–276
Q3	–570	–4	530	–769	–13	–130	18	–606	–974	404
Q4	–581	4	444	–444	1	–80	36	–406	–445	–136
1992 Q1	–3 074	4	–1 298	113	18	–94	–8	–2 000	–3 265	191
Q2	538	–3	263	–393	–1	–43	–11	1 034	846	–308
Q3	663	–	695†	480	–3	–45	–7†	–661	459	204
Q4	5 721	1	5 604	41	7	–39	21	–314	5 321	400

1 Sign convention: net financial surpluses, purchases of assets and reductions in liabilities are shown with a positive sign. Net financial deficits, sales of assets and increases in liabilities are shown with a negative sign.

A25 Financial account: overseas sector[1]

£ million

	Financial surplus or deficit	British government securities	Official reserves	Other public sector debt	Deposits with banks: Sterling	Deposits with banks: Foreign currency	Deposits with building societies	Bank lending	Other lending	Company securities[2]	Other financial transactions	Total financial transactions	Balancing item
	AABI	AARC	AIPA	DEMR	ATVD	AQNU	AASI	AASF	AART	AQXL	ATVE	AARZ	AASA
1985	–2 790	2 920	–1 758	650	4 148	24 894	–15	–22 373	–129	–12 448	378	–3 733	943
1986	–66	2 191	–2 891	1 257	5 502	61 366	523	–53 651	–407	–18 385	1 361	–3 134	3 068
1987	4 482	4 562	–12 012	1 710	8 867	43 566	961	–51 596	147	16 951	–8 822	4 334	148
1988	16 179	840	–2 761	1 111	13 641	20 447	555	–19 884	–254	–1 168	–3 131	9 396	6 783
1989	21 726	–1 894	5 440	735	12 401	32 338	1 754	–28 984	–64	–21 894	19 427	19 259	2 467
1990	17 029	–4 243	–79	178	12 620	34 992	1 307	–41 046	–354	–3 403	11 119	11 091	5 938
1991	6 382†	6 282	–2 663	–435†	–9 155†	–15 033†	1 768	32 659†	–204	–21 507†	14 932†	6 644†	–262†
1992	11 916	2 329	1 190	1 837	2 890	19 692	1 781	–23 798	–370	–16 882	13 767	2 436	9 480
Unadjusted													
1989 Q1	5 115	–358	502	405	4 025	19 810	210	–15 969	34	–3 663	3 447	8 443	–3 328
Q2	5 873	–1 040	2 134	221	3 256	–5 526	842	665	–107	–6 441	8 368	2 372	3 501
Q3	7 066	615	358	–189	5 421	12 819	306	–8 537	–110	–5 071	5 259	10 871	–3 805
Q4	3 672	–1 111	2 446	298	–301	5 235	396	–5 143	119	–6 719	2 353	–2 427	6 099
1990 Q1	6 197	–1 477	128	–561	5 262	6 898	280	–9 556	–101	3 362	2 542	6 777	–580
Q2	5 991	–883	–77	1 339	1 140	–3 847	336	–1 382	–93	–2 182	5 295	–354	6 345
Q3	3 781	–495	–434	1 485	2 087	17 657	302	–24 481	–112	4 792	1 015	1 816	1 965
Q4	1 060	–1 388	304	–2 085	4 131	14 284	389	–5 627	–48	–9 375	2 267	2 852	–1 792
1991 Q1	3 624†	1 773	–2 147	225	186†	–3 030†	834	5 083†	84	–5 404†	2 375†	–21†	3 645†
Q2	844	2 347	–847	647	–4 542	–16 163	–202	16 239	–57	–4 513	–4 188	–11 279	12 123
Q3	2 224	813	152	–240†	–2 412	2 932	781	3 458	–107	–8 075	4 085	1 387	837
Q4	–310	1 349	179	–1 067	–2 387	1 228	355	7 879	–124	–3 515	12 660	16 557	–16 867
1992 Q1	3 511	1 847†	–315	486	967	–13 828	1 019	3 738	–208	–2 028	5 754	–2 568	6 079
Q2	3 924	1 450	–342	432	–96	–1 947	168	–1 649	108	–2 771	3 739	–908	4 832
Q3	3 371	–843	1 657	5 269	5 937	16 203	1 081	–25 306	–81	–768	506	3 655	–284
Q4	1 110	–125	190	–4 350	–3 918	19 264	–487	–581	–189	–11 315	3 768	2 257	–1 147

1 Sign convention: net financial surpluses, purchases of assets and reductions in liabilities are shown with a positive sign. Net financial deficits, sales of assets and increases in liabilities are shown with a negative sign.
2 Includes overseas securities.

A26 REVISIONS ANALYSIS
Revisions since Economic Trends Article, January 1993

£ million

		1991
Expenditure components at current prices		
Consumers' expenditure	AIIK	–516
General government final consumption	AAXI	17
Gross domestic fixed capital formation	DFDC	261
Value of physical increase in stocks and work in progress	DHBF	46
Exports	DJAD	–97
less Imports[1]	DJAG	24
less Taxes on expenditure[1]	CTGV	–72
Subsidies	AAXJ	–
Statistical discrepancy (expenditure adjustment)	GIXM	–874
Expenditure components at constant 1985 prices		
Consumers' expenditure	CCBH	–85
General government final consumption	DJCZ	455
Gross domestic fixed capital formation	DFDM	212
Value of physical increase in stocks and work in progress	DHBK	26
Exports	DJCV	2
less Imports[1]	DJCY	–11
less Adjustment to factor cost[1]	DJCU	–8
Statistical discrepancy (expenditure adjustment)	GIXS	–617
Income components at current prices		
Income from employment	DJAO	–1 452
Gross trading profits of companies	CIAC	–108
Gross trading surplus of public corporations	ADRD	–16
Gross trading surplus of general government enterprises	DJAQ	–
Other income	DJAP	–380
Total domestic income	DJAU	–1 956
less Stock appreciation[1]	DJAT	15
Statistical discrepancy (income adjustment)	GIXQ	856
Output components index at constant factor cost[2]		
Agriculture, forestry and fishing	CKAP	–
Oil and gas extraction	DVIP	–
Other energy and water supply	DVWA	–
Manufacturing	DVIS	–
Construction	DVJO	–
Distribution, hotels and catering	CKAQ	–
Transport and communication	CKAR	–
Other services	CKAS	–
GDP at current factor cost	CAON	–1 115
GDP at current market prices	CAOB	–1 187
GNP at current factor cost	GIBD	–1 056
GNP at current market prices	GIBF	–1 128
GDP at 1985 factor cost	CAOP	12
GDP at 1985 market prices	CAOO	4
GNP at 1985 factor cost	GIXY	68
GNP at 1985 market prices	GIXX	60

1 Estimates of imports of goods and services and taxes on expenditure (which is the main part of the adjustment to factor cost) are deducted in arriving at gross domestic product at factor cost. The effect of revisions to these estimates on the total therefore involves reversing the sign. A similar situation applies in the case of stock appreciation and the income components of gross domestic product.

2 Change in index numbers.

A27 Gross domestic product at factor cost: individual measures

	£ million				Index numbers (1985=100)				
		At current prices			Value indices at current prices		Volume indices at 1985 prices		
	Expenditure-based estimate at 1985 prices	Expenditure-based estimate	Income-based estimate	Residual error [1]	Expenditure-based estimate	Income-based estimate	Expenditure-based estimate	Income-based estimate[2]	Output-based estimate
	DJCW	DJAE	DJAL	DJAS	DJCN	DJCO	DJDE	DIAR	DIGW
1985	307 901	307 901	307 901	–	100.0	100.0	100.0	100.0	100.0
1986	319 730	328 130	328 130	–	106.6	106.6	103.8	103.8	103.5
1987	334 407	360 599	360 599	–	117.1	117.1	108.6	108.6	108.2
1988	349 404	401 127	401 127	–	130.3	130.3	113.5	113.5	113.2
1989	356 698	441 136	441 136	–	143.3	143.3	115.8	115.8	115.6
1990	359 187	479 729	479 124	605	155.8	155.6	116.7	116.5	116.4
1991	350 930†	497 266†	495 399†	1 867†	161.5†	160.9†	114.0†	113.5†	113.5
1992	349 234	516 415	514 665	1 750	167.7	167.2	113.4	113.0	112.9
Seasonally adjusted									
	DJDH	DJBA	DJBE	DJDS					
1989 Q1	88 815	107 581	107 581	–	139.8	139.8	115.4	115.4	115.2
Q2	88 890	109 090	109 090	–	141.7	141.7	115.5	115.5	115.3
Q3	89 337	111 371	111 371	–	144.7	144.7	116.1	116.1	115.9
Q4	89 656	113 094	113 094	–	146.9	146.9	116.5	116.5	116.3
1990 Q1	90 259	116 315	116 196	119	151.1	151.0	117.3	117.1	117.0
Q2	90 572	119 580	119 430	150	155.3	155.2	117.7	117.5	117.4
Q3	89 521	121 632	121 465	167	158.0	157.8	116.3	116.1	116.0
Q4	88 835	122 202	122 033	169	158.8	158.5	115.4	115.2	115.1
1991 Q1	88 240†	122 916†	122 514†	402†	159.7†	159.2†	114.6†	114.3†	114.2
Q2	87 513	123 130	122 673	457	160.0	159.4	113.7	113.3	113.2
Q3	87 683	125 006	124 509	497	162.4	161.8	113.9	113.5	113.4
Q4	87 494	126 214	125 703	511	164.0	163.3	113.7	113.2	113.1
1992 Q1	87 196	127 718	127 275	443	165.9	165.3	113.3	112.9	112.8†
Q2	87 155	129 321	128 882	439	168.0	167.4	113.2	112.8	112.7
Q3	87 345	130 134	129 697	437	169.1	168.5	113.5	113.1	113.0
Q4	87 538	129 242	128 811	431	167.9	167.3	113.7	113.3	113.2
Percentage change, latest year on previous year									
1992	*–0.5*	*3.9*	*3.9*		*3.9*	*3.9*	*–0.5*	*–0.4*	*–0.5*
Percentage change, latest quarter on previous quarter									
1992 Q4	*0.2*	*–0.7*	*–0.7*		*–0.7*	*–0.7*	*0.2*	*0.2*	*0.2*
Percentage change, latest quarter on corresponding quarter of previous year									
1992 Q4	*0.1*	*2.4*	*2.5*		*2.4*	*2.5*	*0.1*	*0.1*	*0.1*

1 The Residual error is, by convention, the amount by which the expenditure -based approach to measuring GDP exceeds the income-based estimate. It is also the sum of two components: Statistical discrepancy (expenditure) with sign reversed, and the Statistical discrepancy (income) with natural sign.

2 Income data deflated by the implied GDP deflator at factor cost, based on expenditure data.

B1 Balance of payments summary

£ million

	Seasonally adjusted						Not seasonally adjusted						
		Invisibles (balance)							UK external assets and liabilities				
	Visible trade (balance)	Services	I.P.D.	Transfers	Total	Current balance	Current balance	Capital transfers	Transactions in assets[1]	Transactions in liabilities[1]	Net transactions	Allocation of SDRs and gold subscription to IMF	Balancing item
	AIMA	AIMC	AIMD	AIME	AIMB	AIMF	AIMG	AAAZ	HEPZ	HEQW	HEQU	AIMI	AASA
1985	–3 345	6 687	2 560	–3 111	6 136	2 790	2 790	–	–50 493	46 761	–3 733	–	943
1986	–9 559	6 808	4 974	–2 157	9 625	66	66	–	–92 551	89 417	–3 134	–	3 068
1987	–11 582	6 745	3 754	–3 400	7 099	–4 482	–4 482	–	–82 205	86 539	4 334	–	148
1988	–21 480	4 397	4 423	–3 518	5 302	–16 179	–16 179	–	–58 475	67 870	9 396	–	6 783
1989	–24 683	4 039	3 495	–4 578	2 956	–21 726	–21 726	–	–88 912	108 172	19 259	–	2 467
1990	–18 809	4 581	2 094	–4 897	1 778	–17 029	–17 029	–	–79 498	90 591	11 091	–	5 938
1991	–10 290	4 750	500	–1 345	3 905	–6 382	–6 382	–	–19 818	26 462	6 644	–	–262
1992	–13 771	3 730	3 200	–5 073	1 857	–11 916	–11 916	–	–89 064	91 499	2 436	–	9 480
1989 Q1	–6 371	892	1 146	–706	1 332	–5 039	–5 115	–	–27 973	36 417	8 443	–	–3 328
Q2	–6 692	1 301	973	–844	1 430	–5 262	–5 874	–	–16 795	19 167	2 372	–	3 502
Q3	–6 753	1 056	770	–1 396	430	–6 323	–7 065	–	–23 658	34 529	10 871	–	–3 806
Q4	–4 867	790	606	–1 632	–236	–5 103	–3 672	–	–20 486	18 059	–2 427	–	6 099
1990 Q1	–6 082	1 442	–127	–925	390	–5 692	–6 197	–	–16 969	23 747	6 777	–	–580
Q2	–5 407	1 193	48	–1 303	–62	–5 469	–5 991	–	–7 168	6 815	–354	–	6 345
Q3	–4 059	1 072	1 302	–1 111	1 263	–2 796	–3 781	–	–35 524	37 340	1 816	–	1 965
Q4	–3 261	874	871	–1 558	187	–3 074	–1 060	–	–19 837	22 689	2 852	–	–1 792
1991 Q1	–3 004	948	–670	–139	139	–2 865	–3 624	–	–9 563	9 541	–21	–	3 645
Q2	–2 031	1 340	234	198	1 772	–259	–844	–	–3 259	–8 020	–11 279	–	12 123
Q3	–2 382	1 411	626	–965	1 072	–1 310	–2 224	–	–9 044	10 432	1 387	–	837
Q4	–2 873	1 051	310	–439	922	–1 948	310	–	2 048	14 509	16 557	–	–16 867
1992 Q1	–3 000	1 047	196	–1 150	93	–2 907	–3 511	–	–8 801	6 232	–2 568	–	6 079
Q2	–3 130	1 197	160	–1 433	–76	–3 206	–3 924	–	–14 750	13 842	–908	–	4 832
Q3	–3 287	892	1 613	–1 459	1 046	–2 241	–3 371	–	–40 848	44 503	3 655	–	–284
Q4	–4 354	594	1 231	–1 031	794	–3 562	–1 110	–	–24 665	26 922	2 257	–	–1 147

1 Prior to 1979 foreign currency lending and borrowing abroad by UK banks (other than certain export credit extended) is recorded on a net basis under liablities.

B2 Visible trade in the balance of payments

£ million

	Not seasonally adjusted			Seasonally adjusted								
	Total goods			Oil			Non-oil			Total goods		
	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance
	CGJP	CGGL	HCHL	CGQE	CGQG	CGQI	CGQF	CGQH	CGQJ	CGKG	CGHK	AIMA
1985	77 991	81 336	–3 345	16 115	8 014	8 101	61 876	73 322	–11 446	77 991	81 336	–3 345
1986	72 627	82 186	–9 559	8 189	4 119	4 070	64 435	78 067	–13 632	72 627	82 186	–9 559
1987	79 153	90 735	–11 582	8 423	4 262	4 161	70 730	86 473	–15 743	79 153	90 735	–11 582
1988	80 346	101 826	–21 480	5 971	3 221	2 750	74 375	98 605	–24 230	80 346	101 826	–21 480
1989	92 154	116 837	–24 683	5 873	4 616	1 257	86 281	112 221	–25 940	92 154	116 837	–24 683
1990	101 718	120 527	–18 809	7 486	5 964	1 522	94 232	114 563	–20 331	101 718	120 527	–18 809
1991	103 413	113 703	–10 290	6 757	5 548	1 209	96 656	108 155	–11 499	103 413	113 703	–10 290
1992	106 775	120 546	–13 771	6 566	5 079	1 487	100 209	115 467	–15 258	106 775	120 546	–13 771
1989 Q1	21 267	27 687	–6 420	1 215	963	252	20 495	27 118	–6 623	21 710	28 081	–6 371
Q2	22 710	29 954	–7 244	1 398	1 252	146	20 905	27 743	–6 838	22 303	28 995	–6 692
Q3	21 928	29 281	–7 353	1 520	1 158	362	21 801	28 916	–7 115	23 321	30 074	–6 753
Q4	26 249	29 915	–3 666	1 740	1 243	497	23 080	28 444	–5 364	24 820	29 687	–4 867
1990 Q1	24 745	31 156	–6 411	1 902	1 519	383	23 220	29 685	–6 465	25 122	31 204	–6 082
Q2	25 730	31 508	–5 778	1 654	1 220	434	24 052	29 893	–5 841	25 706	31 113	–5 407
Q3	23 648	28 689	–5 041	1 791	1 344	447	23 485	27 991	–4 506	25 276	29 335	–4 059
Q4	27 595	29 174	–1 579	2 139	1 881	258	23 475	26 994	–3 519	25 614	28 875	–3 261
1991 Q1	23 799	27 516	–3 717	1 618	1 394	224	23 316	26 544	–3 228	24 934	27 938	–3 004
Q2	26 222	28 777	–2 555	1 626	1 387	239	24 302	26 572	–2 270	25 928	27 959	–2 031
Q3	25 092	28 280	–3 188	1 833	1 513	320	24 668	27 370	–2 702	26 501	28 883	–2 382
Q4	28 300	29 130	–830	1 680	1 254	426	24 370	27 669	–3 299	26 050	28 923	–2 873
1992 Q1	25 357	28 978	–3 621	1 476	1 070	406	24 579	27 985	–3 406	26 055	29 055	–3 000
Q2	26 663	30 369	–3 706	1 700	1 342	358	24 942	28 430	–3 488	26 642	29 772	–3 130
Q3	24 922	29 102	–4 180	1 724	1 388	336	24 707	28 330	–3 623	26 431	29 718	–3 287
Q4	29 833	32 097	–2 264	1 666	1 279	387	25 981	30 722	–4 741	27 647	32 001	–4 354

B3 Volume, implied price and unit value indices

1985 = 100

	Seasonally adjusted				Not seasonally adjusted						
	Volume indices				Implied price indices[1]			Unit value indices[2]		Terms of trade[3]	
	All goods	Non-oil goods	Services	Goods and services	Goods	Services	Goods and services	All goods	Non-oil goods	All goods	Non-oil goods
Exports											
	CGTR	CGSV	CGSI	HHCX	HHCZ	CGTA	HDUV	CGTO	CGSX	CGTQ	CGSZ
1985	100.0	100.0	100.0	100.0	100	100.0	100.0	100.0	100.0	100.0	100.0
1986	104.2	104.3	106.4	104.7	89	99.7	91.8	90.1	101.0	94.4	100.6
1987	109.7	111.8	113.9	110.7	93	101.1	94.6	93.5	104.3	95.4	101.2
1988	111.6	116.0	107.3	110.6	92	105.4	95.3	93.4	107.5	96.4	104.1
1989	116.6	127.4	108.7	114.7	101	113.6	104.1	100.8	114.4	96.8	104.0
1990	124.2	135.5	108.1	120.4	105	121.4	108.5	106.2	118.8	98.3	104.5
1991	126.3	138.7	102.3	120.6	105	127.2	109.5	106.4	120.3	98.2	105.1
1992	129.8	142.3	101.0	122.9	105	130.6	110.4	108.9	124.0	99.6	107.1
1989 Q1	113.2	124.4	111.2	112.7	98	107.0	99.7	97.2	111.3	97.7	105.1
Q2	112.5	123.7	111.9	112.3	102	112.2	104.5	100.5	113.5	97.6	104.5
Q3	117.5	127.6	108.4	115.3	102	116.7	105.6	101.9	115.8	96.3	103.6
Q4	123.3	133.9	103.2	118.5	103	118.2	106.2	103.5	116.8	95.8	102.5
1990 Q1	123.4	133.2	113.3	121.0	104	118.9	106.8	104.9	118.2	96.2	102.8
Q2	126.7	137.5	108.7	122.4	104	121.7	107.8	104.6	119.9	96.1	103.5
Q3	122.5	134.8	106.0	118.6	106	123.1	110.1	106.8	119.3	100.3	105.9
Q4	124.3	136.6	104.5	119.6	106	121.7	109.3	108.4	117.7	100.6	105.8
1991 Q1	122.8	135.3	98.5	117.0	103	120.8	106.8	105.2	118.6	98.9	106.1
Q2	126.2	139.8	105.2	121.2	106	127.1	109.9	105.9	120.2	98.2	105.3
Q3	128.7	139.5	103.6	122.8	106	131.1	111.5	107.4	121.4	98.0	104.7
Q4	127.5	140.2	102.1	121.5	105	128.6	109.4	107.1	120.9	97.5	104.2
1992 Q1	126.5	140.0	104.7	121.3	105	126.6	109.0	107.0	122.5	99.4	107.1
Q2	129.2	142.3	106.3	123.7	106	128.0	110.3	108.3	123.3	100.9	108.3
Q3	130.5	141.3	98.5	122.9	104	132.5	110.3	108.1	123.5	101.7	109.8
Q4	133.0	145.7	94.3	123.8	107	136.2	112.0	112.0	126.9	96.6	103.6
Imports											
	CGTS	CGSW	CGSP	HHCY	HHDA	CGTB	HDWN	CGTP	CGSY		
1985	100.0	100.0	100.0	100.0	100	100.0	100.0	100.0	100.0		
1986	107.4	107.0	104.6	106.9	94	103.0	95.7	95.4	100.4		
1987	115.3	116.3	114.9	115.2	97	105.0	98.2	98.0	103.1		
1988	130.1	132.7	125.3	129.3	96	104.5	97.6	96.9	103.3		
1989	140.5	142.8	131.1	138.8	102	112.4	103.9	104.1	110.0		
1990	142.1	143.0	131.6	140.3	104	117.8	106.5	108.0	113.7		
1991	138.1	138.7	125.8	136.0	101	121.2	104.5	108.4	114.5		
1992	146.3	148.1	127.1	143.0	101	126.4	105.2	109.3	115.8		
1989 Q1	140.8	143.0	133.4	139.5	98	104.9	99.2	99.5	105.9		
Q2	140.4	142.6	129.4	138.5	102	111.1	103.5	103.0	108.6		
Q3	142.1	144.6	134.3	140.7	104	116.6	106.3	105.8	111.8		
Q4	138.6	140.8	127.5	136.6	105	115.8	106.7	108.0	113.9		
1990 Q1	144.6	145.0	128.6	141.8	106	117.0	107.5	109.0	115.0		
Q2	145.3	146.2	131.6	142.9	106	119.2	108.3	108.8	115.8		
Q3	141.0	141.6	130.6	139.2	102	120.5	105.8	106.5	112.7		
Q4	137.6	139.3	135.7	137.3	103	113.7	104.4	107.7	111.3		
1991 Q1	136.0	137.2	124.6	134.0	101	114.0	102.7	106.4	111.8		
Q2	137.1	137.5	125.9	135.1	102	121.2	104.8	107.8	114.2		
Q3	140.3	139.4	122.8	137.2	101	127.3	106.1	109.6	115.9		
Q4	139.1	140.9	129.9	137.5	101	120.4	104.3	109.9	116.0		
1992 Q1	142.7	145.6	131.5	140.8	100	120.4	102.8	107.6	114.4		
Q2	147.4	148.7	131.0	144.5	101	121.8	104.0	107.3	113.8		
Q3	148.5	148.7	123.8	144.1	98	131.5	104.3	106.3	112.5		
Q4	146.8	149.5	122.3	142.5	106	132.0	109.8	116.0	122.5		

1 Current price value as a percentage of value at 1985 prices. Shows the price difference compared with 1985 for the current pattern of trade.

2 Shows the price difference compared with 1985 for the 1985 pattern of trade (the 1980 pattern up to 1982). Not available for services.

3 Export unit value indices as a percentage of import unit value indices. These values are shown against "exports" for convenience.

B4 Invisibles: summary

£ million

	Seasonally adjusted											Not seasonally adjusted		
	Invisibles credits				Invisibles debits				Invisibles balance			Total invisibles		
	Services	IPD	Transfers	Total	Services	IPD	Transfers	Total	Private sector and PC: services and IPD	Gen. govt. transactions and private transfers	Total	Credits	Debits	Balance
	CGKS	CGKL	CGKT	CGKR	CGHU	CGHJ	CGHV	CGHT	CGIV	CGIS	AIMB	CGJY	CGGY	CGIK
1985	24 217	52 270	3 535	80 021	17 530	49 711	6 646	73 887	11 304	–5 170	6 136	80 022	73 887	6 136
1986	25 692	47 693	3 870	77 253	18 884	42 719	6 027	67 630	14 103	–4 481	9 625	77 255	67 632	9 625
1987	27 878	48 000	3 948	79 824	21 133	44 245	7 348	72 726	13 233	–6 136	7 099	79 825	72 729	7 099
1988	27 359	56 550	3 830	87 738	22 962	52 128	7 348	82 438	11 486	–6 185	5 302	87 739	82 437	5 302
1989	29 895	73 990	3 893	107 777	25 856	70 494	8 471	104 821	10 349	–7 392	2 956	107 778	104 821	2 956
1990	31 782	79 337	4 031	115 148	27 201	77 241	8 928	113 370	9 461	–7 679	1 778	115 150	113 370	1 778
1991	31 509	77 726	6 799	116 034	26 759	77 223	8 144	112 126	7 789	–3 884	3 905	116 034	112 126	3 905
1992	31 961	67 082	4 867	103 910	28 231	63 884	9 940	102 055	9 866	–8 009	1 857	103 910	102 055	1 857
1989 Q1	7 273	17 068	1 229	25 570	6 381	15 922	1 935	24 238	2 773	–1 441	1 332	24 914	23 609	1 305
Q2	7 629	18 493	1 105	27 227	6 328	17 520	1 949	25 797	2 946	–1 516	1 430	26 977	25 606	1 370
Q3	7 539	18 227	710	26 476	6 483	17 457	2 106	26 046	2 531	–2 101	430	27 786	27 499	287
Q4	7 454	20 202	849	28 504	6 664	19 595	2 481	28 740	2 099	–2 334	–236	28 101	28 107	–6
1990 Q1	8 217	19 079	1 151	28 447	6 775	19 206	2 076	28 057	1 963	–1 573	390	27 636	27 422	214
Q2	8 040	19 317	810	28 167	6 847	19 269	2 113	28 229	1 986	–2 048	–62	27 919	28 132	–214
Q3	7 745	20 112	892	28 749	6 673	18 810	2 003	27 486	3 048	–1 785	1 263	30 179	28 919	1 259
Q4	7 780	20 829	1 178	29 785	6 906	19 956	2 736	29 598	2 464	–2 273	187	29 416	28 897	519
1991 Q1	7 349	19 455	1 961	28 765	6 401	20 125	2 100	28 626	864	–725	139	28 174	28 081	92
Q2	8 133	20 391	2 347	30 871	6 793	20 157	2 149	29 099	2 232	–460	1 772	30 578	28 867	1 710
Q3	8 049	19 405	1 193	28 647	6 638	18 779	2 158	27 575	2 644	–1 572	1 072	29 989	29 025	964
Q4	7 978	18 475	1 298	27 751	6 927	18 162	1 737	26 826	2 049	–1 127	922	27 293	26 153	1 139
1992 Q1	8 177	16 706	1 418	26 301	7 130	16 510	2 568	26 208	2 012	–1 919	93	25 593	25 483	111
Q2	8 249	15 551	1 164	24 964	7 052	15 391	2 597	25 040	1 937	–2 013	–76	24 697	24 915	–217
Q3	7 699	16 641	1 074	25 414	6 807	15 028	2 533	24 368	3 151	–2 105	1 046	26 816	26 007	809
Q4	7 836	18 184	1 211	27 231	7 242	16 955	2 242	26 439	2 766	–1 972	794	26 804	25 650	1 154

B5 Services

£ million

	General government			Sea transport			Civil aviation		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
	CGJR	CGGI	CGIG	CGJW	CGGW	HBTO	CGJO	CGGG	HDJA
1985	483	1 781	–1 298	3 211	3 508	–297	3 078	2 877	201
1986	511	1 920	–1 409	3 216	3 302	–86	2 786	3 194	–408
1987	521	2 141	–1 620	3 282	3 310	–28	3 159	3 775	–616
1988	550	2 351	–1 801	3 522	3 499	23	3 192	4 203	–1 011
1989	445	2 699	–2 254	3 848	3 754	94	3 758	4 397	–639
1990	425	2 784	–2 359	3 732	3 743	–11	4 358	4 769	–411
1991	412	2 808	–2 396	3 351	3 634	–283	4 094	4 423	–329
1992	362	2 545	–2 183	3 374	3 837	–463	4 352	4 771	–419
Not seasonally adjusted									
1989 Q1	156	667	–511	911	943	–32	696	957	–261
Q2	78	645	–567	1 008	970	38	944	1 054	–110
Q3	111	681	–570	995	988	7	1 198	1 306	–108
Q4	100	706	–606	934	853	81	920	1 080	–160
1990 Q1	164	651	–487	936	868	68	840	1 128	–288
Q2	71	692	–621	969	972	–3	1 094	1 154	–60
Q3	89	679	–590	941	1 029	–88	1 377	1 329	48
Q4	101	762	–661	886	874	12	1 047	1 158	–111
1991 Q1	171	700	–529	805	825	–20	655	979	–324
Q2	91	739	–648	895	976	–81	1 061	1 115	–54
Q3	72	666	–594	899	983	–84	1 332	1 223	109
Q4	78	703	–625	752	850	–98	1 046	1 106	–60
1992 Q1	122	634	–512	772	896	–124	854	1 087	–233
Q2	90	646	–556	832	990	–158	1 126	1 206	–80
Q3	69	647	–578	870	1 007	–137	1 350	1 333	17
Q4	81	618	–537	900	944	–44	1 022	1 145	–123
Seasonally adjusted									
	CGKK	CGHH	CGIP	CGKP	CGHR	HHCS	CGKE	CGHF	HHCT
1989 Q1	102	667	–565	952	979	–27	881	1 064	–183
Q2	121	645	–524	979	946	33	949	1 082	–133
Q3	118	681	–563	954	944	10	951	1 089	–138
Q4	104	706	–602	963	885	78	977	1 162	–185
1990 Q1	110	651	–541	984	891	93	1 062	1 255	–193
Q2	112	692	–580	947	965	–18	1 099	1 188	–89
Q3	97	679	–582	902	966	–64	1 086	1 110	–24
Q4	106	762	–656	899	921	–22	1 111	1 216	–105
1991 Q1	112	700	–588	846	875	–29	831	1 086	–255
Q2	141	739	–598	871	960	–89	1 071	1 124	–53
Q3	78	666	–588	862	925	–63	1 066	1 034	32
Q4	81	703	–622	772	874	–102	1 126	1 179	–53
1992 Q1	75	634	–559	812	947	–135	1 080	1 210	–130
Q2	133	646	–513	812	980	–168	1 137	1 216	–79
Q3	72	647	–575	828	946	–118	1 079	1 129	–50
Q4	82	618	–536	922	964	–42	1 056	1 216	–160

B5 Services

continued

£ million

	Travel			Financial and other services			Total services			
	Credits	Debits	Balance	Credits	Debits	Balance	Credits[1]	Debits	Balance	of which, balance for private sector and public corporations
	CGKA	CGHA	HBYE	HHDE	HBVH	HHCW	CGJZ	CGGZ	CGIN	CGIL
1985	5 442	4 871	571	12 003	4 493	7 510	24 217	17 530	6 687	7 985
1986	5 553	6 083	–530	13 626	4 385	9 241	25 692	18 884	6 808	8 217
1987	6 260	7 280	–1 020	14 656	4 627	10 029	27 878	21 133	6 745	8 365
1988	6 184	8 216	–2 032	13 911	4 693	9 218	27 359	22 962	4 397	6 198
1989	6 945	9 357	–2 412	14 899	5 649	9 250	29 895	25 856	4 039	6 293
1990	7 785	9 916	–2 131	15 482	5 989	9 493	31 782	27 201	4 581	6 940
1991	7 168	9 834	–2 666	16 484	6 060	10 424	31 509	26 759	4 750	7 146
1992	7 628	10 983	–3 355	16 245	6 095	10 150	31 961	28 231	3 730	5 913
Not seasonally adjusted										
1989 Q1	1 183	1 583	–400	3 637	1 322	2 315	6 583	5 472	1 111	1 622
Q2	1 567	2 212	–645	3 762	1 411	2 351	7 359	6 292	1 067	1 634
Q3	2 537	3 693	–1 156	4 019	1 454	2 565	8 860	8 122	738	1 308
Q4	1 658	1 869	–211	3 481	1 462	2 019	7 093	5 970	1 123	1 729
1990 Q1	1 374	1 698	–324	4 055	1 477	2 578	7 369	5 822	1 547	2 034
Q2	1 858	2 531	–673	3 786	1 482	2 304	7 778	6 831	947	1 568
Q3	2 822	3 752	–930	3 947	1 514	2 433	9 176	8 303	873	1 463
Q4	1 731	1 935	–204	3 694	1 516	2 178	7 459	6 245	1 214	1 875
1991 Q1	1 119	1 572	–453	3 939	1 420	2 519	6 689	5 496	1 193	1 722
Q2	1 692	2 383	–691	4 087	1 493	2 594	7 826	6 706	1 120	1 768
Q3	2 596	3 838	–1 242	4 487	1 542	2 945	9 386	8 252	1 134	1 728
Q4	1 761	2 041	–280	3 971	1 605	2 366	7 608	6 305	1 303	1 928
1992 Q1	1 345	1 945	–600	4 287	1 522	2 765	7 380	6 084	1 296	1 808
Q2	1 879	2 738	–859	4 040	1 434	2 606	7 967	7 014	953	1 509
Q3	2 694	4 135	–1 441	4 098	1 459	2 639	9 081	8 581	500	1 078
Q4	1 710	2 165	–455	3 820	1 680	2 140	7 533	6 552	981	1 518
Seasonally adjusted										
	CGKU	CGHW	HHCU	HHDD	CGHN	HHCV	CGKS	CGHU	AIMC	CGIT
1989 Q1	1 715	2 364	–649	3 623	1 307	2 316	7 273	6 381	892	1 457
Q2	1 671	2 259	–588	3 909	1 396	2 513	7 629	6 328	1 301	1 825
Q3	1 700	2 273	–573	3 816	1 496	2 320	7 539	6 483	1 056	1 619
Q4	1 859	2 461	–602	3 551	1 450	2 101	7 454	6 664	790	1 392
1990 Q1	2 034	2 490	–456	4 027	1 488	2 539	8 217	6 775	1 442	1 983
Q2	1 941	2 520	–579	3 941	1 482	2 459	8 040	6 847	1 193	1 773
Q3	1 912	2 408	–496	3 748	1 510	2 238	7 745	6 673	1 072	1 654
Q4	1 898	2 498	–600	3 766	1 509	2 257	7 780	6 906	874	1 530
1991 Q1	1 658	2 312	–654	3 902	1 428	2 474	7 349	6 401	948	1 536
Q2	1 793	2 481	–688	4 257	1 489	2 768	8 133	6 793	1 340	1 938
Q3	1 771	2 466	–695	4 272	1 547	2 725	8 049	6 638	1 411	1 999
Q4	1 946	2 575	–629	4 053	1 596	2 457	7 978	6 927	1 051	1 673
1992 Q1	1 959	2 805	–846	4 251	1 534	2 717	8 177	7 130	1 047	1 606
Q2	1 961	2 778	–817	4 206	1 432	2 774	8 249	7 052	1 197	1 710
Q3	1 832	2 626	–794	3 888	1 459	2 429	7 699	6 807	892	1 467
Q4	1 876	2 774	–898	3 900	1 670	2 230	7 836	7 242	594	1 130

B6 Interest, profits and dividends

£ million

	Credits - earnings on:												
		Portfolio investment					Deposits and lending overseas by UK residents other than banks and general government					Of which:	
	Direct investment	UK banks	Other UK residents	Total	Lending etc to overseas residents by UK banks	Of which: identified foreign currency lending	Transactions with banks abroad	Other assets	Official reserves	Other external assets of central government	Total credits	Private sector and public corporations	General government
	HHBY	HESH	HHHR	CGNV	HERG	HHIJ	HERH	HERJ	HHCB	HERI	CGJS	CGNT	CGNR
1985	7 747	2 300	2 622	4 922	35 836	32 787	1 999	1 030	538	197	52 270	51 535	735
1986	7 801	2 620	3 051	5 671	30 924	28 107	1 695	836	607	158	47 693	46 928	765
1987	10 939	2 477	2 650	5 127	28 558	25 395	1 748	696	854	78	48 000	47 067	931
1988	13 851	2 485	3 163	5 648	32 991	29 211	1 899	704	1 351	105	56 550	55 092	1 456
1989	16 656	2 952	4 294	7 246	44 219	38 827	3 093	827	1 913	36	73 990	72 040	1 949
1990	15 899	3 101	4 665	7 766	48 528	42 145	4 359	975	1 732	80	79 337	77 525	1 812
1991	13 480	3 584	5 791	9 375	47 298	41 219	4 727	1 079	1 666	98	77 726	75 962	1 764
1992	14 112	4 114	7 198	11 313	34 956	29 941	4 191	928	1 474	110	67 082	65 498	1 584
Not seasonally adjusted													
1989 Q1	4 108	725	919	1 644	10 090	8 792	625	195	422	18	17 102	16 662	440
Q2	4 566	689	1 006	1 695	10 818	9 582	742	192	498	2	18 513	18 013	500
Q3	3 624	779	1 125	1 904	11 181	9 880	827	214	460	5	18 216	17 750	465
Q4	4 358	759	1 244	2 003	12 130	10 573	899	226	533	11	20 159	19 615	544
1990 Q1	3 421	750	1 246	1 996	11 983	10 462	1 003	223	468	22	19 116	18 626	490
Q2	3 368	774	1 226	2 000	12 144	10 554	1 087	241	471	20	19 331	18 840	491
Q3	4 582	823	1 126	1 949	11 820	10 188	1 093	258	389	21	20 111	19 701	410
Q4	4 528	754	1 067	1 821	12 581	10 941	1 176	253	404	17	20 779	20 358	421
1991 Q1	2 915	857	1 297	2 154	12 494	10 712	1 235	282	419	24	19 524	19 081	443
Q2	3 682	830	1 434	2 264	12 499	10 919	1 228	272	429	30	20 405	19 946	459
Q3	3 592	1 026	1 547	2 573	11 391	9 945	1 163	249	417	25	19 410	18 968	442
Q4	3 291	871	1 513	2 384	10 914	9 643	1 101	276	401	19	18 387	17 967	420
1992 Q1	3 539	941	1 735	2 676	8 844	7 690	1 051	254	406	26	16 795	16 363	432
Q2	3 215	897	1 693	2 591	8 071	7 013	1 038	244	384	24	15 566	15 158	408
Q3	3 762	1 068	1 826	2 894	8 366	6 865	1 031	228	352	28	16 661	16 281	380
Q4	3 596	1 208	1 944	3 152	9 675	8 373	1 071	202	332	32	18 060	17 696	364
Seasonally adjusted													
		HHAS	HHHS	CGGS			HHTB	HHTC	HHCC	HHHW	CGKL	CGMI	CGMG
1989 Q1	4 108	703	908	1 611	10 090	8 792	621	194	427	17	17 068	16 624	444
Q2	4 566	709	1 001	1 710	10 818	9 582	728	197	471	3	18 493	18 019	474
Q3	3 624	760	1 124	1 884	11 181	9 880	839	211	483	5	18 227	17 739	488
Q4	4 358	780	1 260	2 041	12 130	10 573	905	225	532	11	20 202	19 658	543
1990 Q1	3 421	727	1 234	1 961	11 983	10 462	999	221	473	21	19 079	18 585	494
Q2	3 368	802	1 219	2 021	12 144	10 554	1 070	246	447	21	19 317	18 849	468
Q3	4 582	795	1 126	1 921	11 820	10 188	1 104	256	408	21	20 112	19 683	429
Q4	4 528	777	1 083	1 863	12 581	10 941	1 184	252	404	17	20 829	20 408	421
1991 Q1	2 915	827	1 268	2 095	12 494	10 712	1 227	282	417	24	19 455	19 014	441
Q2	3 682	866	1 414	2 280	12 499	10 919	1 212	275	412	30	20 391	19 949	442
Q3	3 592	993	1 542	2 535	11 391	9 945	1 182	246	434	25	19 405	18 946	459
Q4	3 291	898	1 567	2 465	10 914	9 643	1 106	276	403	19	18 475	18 053	422
1992 Q1	3 539	907	1 689	2 596	8 844	7 690	1 045	254	403	26	16 706	16 277	429
Q2	3 215	935	1 668	2 603	8 071	7 013	1 023	246	370	24	15 551	15 157	394
Q3	3 762	1 026	1 818	2 844	8 366	6 865	1 048	226	367	28	16 641	16 246	395
Q4	3 596	1 246	2 023	3 270	9 675	8 373	1 075	202	334	32	18 184	17 818	366

B6 Interest, profits and dividends

continued

£ million

	Debits - earnings on:												Balance of IPD		
	Direct investment				Overseas borrowing by UK banks		Borrowing from overseas by UK residents other than banks and general government				Of which:				
	Non-oil companies	Oil companies and misc.	Total	Portfolio investment	Foreign currency	Sterling	Transactions with banks abroad	Other liabilities	Other external liabilities of general government	Total debits	Private sector and public corporations	General government	Private sector and public corporations	General government	Total
	CGNX	HHCF	HHCH	HERN	HHID	HHIE	HERO	HERQ	HERR	CGGK	HHII	HERS	CGQD	HERV	CGOA
1985	3 566	4 005	7 571	1 908	34 282	3 561	1 807	278	304	49 711	48 216	1 494	3 318	–758	2 560
1986	3 082	2 211	5 293	2 580	29 038	3 550	1 664	301	295	42 719	41 042	1 677	5 886	–912	4 974
1987	4 364	2 680	7 044	3 628	27 077	4 004	1 782	392	321	44 245	42 199	2 046	4 868	–1 115	3 754
1988	6 646	2 019	8 665	4 754	30 626	4 960	1 963	772	387	52 128	49 804	2 323	5 291	–866	4 423
1989	5 932	3 306	9 238	6 443	41 424	8 282	3 000	1 437	670	70 494	67 984	2 510	4 056	–561	3 495
1990	3 097	3 913	7 010	7 279	44 866	11 064	3 584	2 408	1 030	77 241	75 004	2 237	2 521	–425	2 094
1991	2 206	3 497	5 703	7 977	44 913	10 202	4 448	3 195	785	77 223	75 319	1 904	640	–140	500
1992	3 465	2 849	6 314	8 486	32 930	7 087	4 457	3 752	858	63 884	61 545	2 339	3 955	–755	3 200
Not seasonally adjusted															
1989 Q1	1 435	717	2 152	1 519	9 499	1 722	649	314	121	15 976	15 285	691	1 377	–251	1 126
Q2	1 544	850	2 394	1 521	10 287	1 997	726	325	148	17 399	16 899	500	1 114	–	1 114
Q3	1 339	610	1 949	1 724	10 329	2 025	791	389	161	17 367	16 645	722	1 105	–257	848
Q4	1 614	1 129	2 743	1 679	11 309	2 538	834	409	240	19 752	19 155	597	460	–53	407
1990 Q1	953	764	1 717	1 839	11 453	2 617	865	548	210	19 249	18 606	643	20	–153	–133
Q2	805	731	1 536	1 830	11 412	2 705	897	580	241	19 201	18 667	534	173	–43	129
Q3	707	1 237	1 944	1 827	10 429	2 732	883	614	279	18 708	18 135	573	1 566	–163	1 402
Q4	632	1 181	1 813	1 783	11 572	3 010	939	666	300	20 083	19 596	487	762	–66	696
1991 Q1	790	650	1 440	2 004	11 645	2 978	1 059	781	215	20 122	19 660	462	–580	–19	–599
Q2	519	873	1 392	1 922	11 952	2 714	1 154	789	194	20 117	19 681	436	264	23	287
Q3	578	833	1 411	2 071	10 745	2 367	1 095	831	181	18 701	18 165	536	803	–94	709
Q4	319	1 141	1 460	1 980	10 571	2 143	1 140	794	195	18 283	17 813	470	153	–50	103
1992 Q1	891	634	1 525	2 196	8 777	1 751	1 118	931	158	16 456	15 768	688	596	–256	340
Q2	892	815	1 707	1 923	7 659	1 886	1 089	932	165	15 361	14 965	396	194	12	206
Q3	801	609	1 410	2 122	7 405	1 897	1 052	947	159	14 992	14 471	521	1 810	–141	1 669
Q4	881	791	1 672	2 245	9 089	1 553	1 198	942	376	17 075	16 341	734	1 355	–370	985
Seasonally adjusted															
	CGEU	HHCG	HHCI	HHIA			HHHX	HHHZ	HHHY	CGHJ	HHHK	HHHL	CGMW	HHHM	AIMD
1989 Q1	1 419	729	2 148	1 472	9 499	1 722	653	292	136	15 922	15 308	614	1 316	–170	1 146
Q2	1 574	924	2 498	1 537	10 287	1 997	714	324	163	17 520	16 898	622	1 121	–148	973
Q3	1 310	763	2 073	1 660	10 329	2 025	810	389	171	17 457	16 827	630	912	–142	770
Q4	1 629	890	2 519	1 774	11 309	2 538	823	432	200	19 595	18 951	644	707	–101	606
1990 Q1	924	824	1 748	1 790	11 453	2 617	858	511	229	19 206	18 605	601	–20	–107	–127
Q2	863	738	1 601	1 837	11 412	2 705	874	578	262	19 269	18 636	633	213	–165	48
Q3	544	1 462	2 006	1 826	10 429	2 732	922	615	280	18 810	18 289	521	1 394	–92	1 302
Q4	766	889	1 655	1 826	11 572	3 010	930	704	259	19 956	19 474	482	934	–61	871
1991 Q1	744	752	1 498	2 000	11 645	2 978	1 043	729	232	20 125	19 686	439	–672	2	–670
Q2	519	886	1 405	1 971	11 952	2 714	1 127	784	204	20 157	19 655	502	294	–60	234
Q3	499	967	1 467	2 032	10 745	2 367	1 148	836	184	18 779	18 301	478	645	–19	626
Q4	444	892	1 333	1 974	10 571	2 143	1 130	846	165	18 162	17 677	485	376	–63	310
1992 Q1	835	767	1 604	2 228	8 777	1 751	1 106	873	171	16 510	15 871	639	406	–210	196
Q2	909	818	1 725	1 968	7 659	1 886	1 055	925	173	15 391	14 930	461	227	–67	160
Q3	775	680	1 456	2 042	7 405	1 897	1 111	954	163	15 028	14 562	466	1 684	–71	1 613
Q4	946	584	1 529	2 248	9 089	1 553	1 185	1 000	351	16 955	16 182	773	1 636	–407	1 231

B7 Transfers

£ million

	Credits							Debits						Balance	
		General government							General government						
		European Community institutions								EC institutions					
	Private	Agricultural Fund	Social Fund	Regional Development Fund	Negotiated refunds	Other	Total[2]	Private	Bilateral aid	Before VAT abatement	VAT abatement	Other	Total	Total	Of which: with EC institutions[1]
	CGJV	HCOW	HDIZ	HBZA	CGPI	HHAA	HDKD	CGGV	CGEG	HHHO	HHHP	HHAB	CGGJ	CGIO	CGII
1985	1 775	1 151	256	274	61	18	1 760	1 459	614	3 955	–166	784	5 187	–3 111	–2 029
1986	1 732	1 385	335	298	–	120	2 138	1 656	656	4 513	–1 701	903	4 371	–2 157	–674
1987	1 666	1 345	428	404	–	105	2 282	1 789	570	5 219	–1 153	923	5 559	–3 400	–1 784
1988	1 715	1 379	277	370	–	89	2 115	1 985	756	5 150	–1 595	1 052	5 363	–3 518	–1 440
1989	1 750	1 315	406	347	–	75	2 143	2 050	837	5 599	–1 156	1 141	6 421	–4 578	–2 300
1990	1 800	1 496	225	441	–	31	2 231	2 100	856	6 366	–1 697	1 303	6 828	–4 897	–2 476
1991	1 900	1 761	618	370	–	40	4 899	2 200	1 058	5 815	–2 497	1 568	5 944	–1 345	–529
1992	1 975	1 810	437	556	–	80	2 892	2 250	1 086	6 764	–1 881	1 721	7 690	–5 073	–2 000
Not seasonally adjusted															
1989 Q1	434	555	83	138	–	19	795	507	353	1 294	–289	296	1 654	–932	–210
Q2	436	336	215	98	–	20	669	511	80	1 295	–289	319	1 405	–811	–337
Q3	439	222	8	26	–	15	271	514	189	1 317	–289	278	1 495	–1 299	–757
Q4	441	202	100	85	–	21	408	518	215	1 693	–289	248	1 867	–1 536	–996
1990 Q1	443	470	19	198	–	21	708	518	441	1 512	–451	331	1 833	–1 200	–353
Q2	448	305	18	36	–	3	362	523	73	1 507	–451	448	1 577	–1 290	–694
Q3	452	340	33	64	–	1	440	527	158	1 352	–370	241	1 381	–1 016	–544
Q4	457	381	155	143	–	6	721	532	184	1 995	–425	283	2 037	–1 391	–885
1991 Q1	465	631	240	26	–	20	1 496	543	538	1 568	–592	406	1 920	–502	–59
Q2	471	410	177	147	–	3	1 876	548	151	1 560	–657	442	1 496	303	–166
Q3	483	311	31	83	–	6	710	552	165	1 625	–624	354	1 520	–879	–570
Q4	481	409	170	114	–	11	817	557	204	1 062	–624	366	1 008	–267	266
1992 Q1	487	670	52	164	–	36	931	557	504	1 889	–523	516	2 386	–1 525	–444
Q2	491	419	82	161	–	11	673	561	137	1 720	–418	540	1 979	–1 376	–629
Q3	496	336	82	143	–	17	578	564	194	1 828	–470	318	1 870	–1 360	–780
Q4	501	385	221	88	–	16	710	568	251	1 327	–470	347	1 455	–812	–147
Seasonally adjusted															
		HHAC	HHAD			HHAE	HHAH		CGEM	HHHT		HHAG	CGHI	AIME	CGIR
1989 Q1	434	555	83	138	–	19	795	507	172	1 294	–289	251	1 428	–706	–210
Q2	436	336	215	98	–	20	669	511	189	1 295	–289	243	1 438	–844	–337
Q3	439	222	8	26	–	15	271	514	243	1 317	–289	321	1 592	–1 396	–757
Q4	441	202	100	85	–	21	408	518	233	1 693	–289	326	1 963	–1 632	–996
1990 Q1	443	470	19	198	–	21	708	518	221	1 512	–451	276	1 558	–925	–353
Q2	448	305	18	36	–	3	362	523	184	1 507	–451	350	1 590	–1 303	–694
Q3	452	340	33	64	–	1	440	527	217	1 352	–370	277	1 476	–1 111	–544
Q4	457	381	155	143	–	6	721	532	234	1 995	–425	400	2 204	–1 558	–885
1991 Q1	465	631	240	26	–	20	1 496	543	251	1 568	–592	330	1 557	–139	–59
Q2	471	410	177	147	–	3	1 876	548	355	1 560	–657	343	1 601	198	–166
Q3	483	311	31	83	–	6	710	552	211	1 625	–624	394	1 606	–965	–570
Q4	481	409	170	114	–	11	817	557	241	1 062	–624	501	1 180	–439	266
1992 Q1	487	670	52	164	–	36	931	557	232	1 889	–523	413	2 011	–1 150	–444
Q2	491	419	82	161	–	11	673	561	317	1 720	–418	417	2 036	–1 433	–629
Q3	496	336	82	143	–	17	578	564	245	1 828	–470	366	1 969	–1 459	–780
Q4	501	385	221	88	–	16	710	568	292	1 327	–470	525	1 674	–1 031	–147

1 This series does not have the same coverage as that shown in Table 68 in the *Departmental Report of the Chancellor of the Exchequer's Departments and Net Payments to European Community Institutions 1992-93 to 1994-95 (Cm 1918)*. The main differences are that the latter excludes the United Kingdom's contribution to the Community Budget expenditure on overseas aid (which is attributed to the aid programme) and includes the services credits shown in Table B5.

2 Includes contributions towards the UK's cost of the Gulf conflict of £2m in 1990q3, £36m in 1990q4, £574m in 1991q1, £1139m in 1991q2, £279m in 1991q3 and £113m in 1991q4 and £9m in 1992q1.

B8 Summary of transactions in UK external assets and liabilities[1]

£ million, not seasonally adjusted

	Transactions in external assets							Transactions in external liabilities						
	UK investment overseas							Overseas investment in the United Kingdom						
	Direct	Portfolio	Lending etc to overseas residents by UK banks[2]	Deposits and lending overseas by UK residents other than banks and general govern-ment[3]	Official reserves	Other external assets of central govern-ment	Total	Direct	Portfolio	Borrowing etc from overseas residents by UK banks[2]	Borrowing from overseas by UK residents other than banks and general govern-ment[3]	Other external liabil-ities of general govern-ment	Total	Net trans-actions
	HHBV	CGOS	HEYN	HETJ	AIPA	HEUJ	HEPZ	HHBU	HEYR	HEYS	HTEV	HEUR	HEQW	HEQU
1985	–8 449	–16 754	–22 024	–778	–1 758	–730	–50 493	4 506	9 773	29 042	3 416	24	46 761	–3 733
1986	–11 678	–22 277	–53 747	–1 450	–2 891	–509	–92 551	5 837	12 181	66 868	4 354	177	89 417	–3 134
1987	–19 239	5 163	–50 500	–4 821	–12 012	–796	–82 205	9 449	19 535	52 433	3 292	1 829	86 539	4 334
1988	–20 944	–11 239	–19 690	–2 955	–2 761	–887	–58 475	12 006	15 564	34 088	5 382	832	67 870	9 396
1989	–21 515	–35 486	–28 612	–7 866	5 440	–873	–88 912	18 567	14 603	44 739	27 482	2 781	108 172	19 259
1990	–9 553	–15 844	–41 240	–11 759	–79	–1 025	–79 498	18 634	5 276	47 612	18 151	918	90 591	11 091
1991	–10 127	–29 174	32 431	–9 388	–2 664	–894	–19 818	11 984	16 060	–24 188	24 909	–2 304	26 462	6 644
1992	–8 624	–27 875	–25 658	–27 442	1 206	–670	–89 064	10 908	17 068	22 582	41 839	–897	91 499	2 436
1989 Q1	–6 873	–4 982	–15 582	–845	502	–193	–27 973	5 237	1 881	23 835	5 247	217	36 417	8 443
Q2	–5 813	–9 486	828	–4 170	2 134	–288	–16 795	5 989	3 420	–2 270	11 689	339	19 167	2 372
Q3	–4 277	–10 938	–8 437	–192	358	–172	–23 658	2 570	6 536	18 240	6 297	887	34 529	10 871
Q4	–4 552	–10 080	–5 421	–2 659	2 446	–220	–20 486	4 771	2 766	4 934	4 249	1 338	18 059	–2 427
1990 Q1	–1 826	–2 830	–9 749	–2 551	128	–142	–16 969	6 983	614	12 160	4 139	–149	23 747	6 777
Q2	–318	–3 056	–1 268	–2 068	–77	–382	–7 168	3 814	1 873	–2 707	2 746	1 089	6 815	–354
Q3	–2 346	442	–24 499	–8 512	–434	–175	–35 524	6 223	1 829	19 744	7 946	1 598	37 340	1 816
Q4	–5 063	–10 400	–5 724	1 372	304	–326	–19 837	1 614	960	18 415	3 320	–1 620	22 689	2 852
1991 Q1	–3 343	–7 598	4 628	–872	–2 147	–230	–9 563	4 894	5 135	–2 844	3 674	–1 318	9 541	–21
Q2	–3 866	–6 651	16 452	–8 145	–847	–201	–3 259	2 841	5 053	–20 705	4 491	300	–8 020	–11 279
Q3	–2 796	–8 019	3 747	–1 890	151	–237	–9 044	2 028	2 017	520	6 379	–513	10 432	1 387
Q4	–122	–6 906	7 604	1 519	179	–226	2 048	2 221	3 855	–1 159	10 365	–773	14 509	16 557
1992 Q1	–1 511	–4 415	3 777	–6 166	–315	–170	–8 801	3 964	4 506	–12 861	10 447	176	6 232	–2 568
Q2	–2 840	–4 147	–1 772	–5 500	–332	–159	–14 750	1 064	4 471	–2 043	9 962	389	13 842	–908
Q3	–894	–4 450	–27 535	–9 478	1 657	–148	–40 848	3 123	2 436	22 140	9 418	7 386	44 503	3 655
Q4	–3 379	–14 863	–128	–6 298	196	–193	–24 665	2 757	5 655	15 346	12 012	–8 848	26 922	2 257

1 UK assets: increase-/decrease+. UK liabilities: increase+/decrease-.
2 Prior to 1979 foreign currency lending abroad (other than certain export credit extended) is recorded on a net basis under liabilities. Prior to 1982 includes transactions by "other financial institutions", which are subsequently included in transactions by UK residents other than banks and general government.
3 Only partial coverage for the most recent quarter - see Table B12.

B9 Direct Investment[1]

£ million, not seasonally adjusted

	Investment overseas by UK residents (Transactions in assets)			Investment in UK by overseas residents (Transactions in liabilities)					
	All companies and miscellaneous			In non-oil companies		In oil companies			
	Unremitted profits	Other	Total direct investment	Unremitted profits	Other	Unremitted profits	Other	Miscell-aneous	Total direct investment
	HHDR	HHDS	HHBV	CGLU	CGLM	HERX	HEYZ	CGLO	HHBU
1985	–4 848	–3 601	–8 449	1 683	527	2 079	127	90	4 506
1986	–4 551	–7 127	–11 678	757	2 958	501	1 429	192	5 837
1987	–7 332	–11 907	–19 239	2 170	5 197	1 171	448	463	9 449
1988	–8 239	–12 705	–20 944	1 459	7 409	843	1 849	446	12 006
1989	–9 093	–12 422	–21 515	1 974	13 182	1 682	568	1 161	18 567
1990	–8 429	–1 124	–9 553	475	13 778	2 079	940	1 362	18 634
1991	–7 015	–3 112	–10 127	856	7 737	2 233	433	725	11 984
1992	–6 712	–1 912	–8 624	105	7 234	2 027	1 445	97	10 908
1989 Q1	–1 680	–5 193	–6 873	1 036	2 932	554	655	60	5 237
Q2	–2 330	–3 483	–5 813	1 101	3 708	570	235	375	5 989
Q3	–2 450	–1 827	–4 277	841	1 771	413	–743	288	2 570
Q4	–2 633	–1 919	–4 552	–1 004	4 771	145	421	438	4 771
1990 Q1	–2 278	452	–1 826	566	4 161	593	1 266	397	6 983
Q2	–1 481	1 163	–318	358	3 391	422	–537	180	3 814
Q3	–3 078	732	–2 346	164	4 212	1 080	306	461	6 223
Q4	–1 592	–3 471	–5 063	–613	2 014	–16	–95	324	1 614
1991 Q1	–1 794	–1 549	–3 343	685	2 225	462	1 285	237	4 894
Q2	–1 937	–1 929	–3 866	387	2 394	560	–686	186	2 841
Q3	–2 117	–679	–2 796	301	1 194	716	–422	239	2 028
Q4	–1 167	1 045	–122	–517	1 924	495	256	63	2 221
1992 Q1	–1 617	106	–1 511	603	1 644	451	1 295	–29	3 964
Q2	–1 570	–1 270	–2 840	68	1 244	691	–992	53	1 064
Q3	–1 760	866	–894	95	2 023	480	502	23	3 123
Q4	–1 765	–1 614	–3 379	–661	2 323	405	640	50	2 757

1 UK assets:increase-/decrease+.UK liabilities:increase+/decrease-.

B10 Portfolio investment[2]

£ million, not seasonally adjusted

	Investment overseas by UK residents (Transactions in assets)				Investment in UK securites by overseas residents (Transactions in liabilities)							
					British government stocks					UK companies' securities		
	UK banks	Other financial institutions[1]	Other	Total portfolio investment	Overseas monetary authorities	Other overseas residents	British government foreign currency notes and bonds	Local authorities' securities	Public corporations' securities	Bonds etc	Ordinary shares	Total portfolio investment
	HHAL	HHAM	HHAN	CGOS	AING	CGLV	HEZP	HHIG	HEZX	HGDY	HGDZ	HEYR
1985	–10 120	–6 204	–430	–16 754	1 482	1 438	294	–3	–10	3 678	2 895	9 773
1986	–7 603	–14 034	–640	–22 277	287	1 904	1 153	–1	–4	3 508	5 334	12 181
1987	295	5 991	–1 123	5 163	1 498	3 064	–556	–1	–113	3 755	11 888	19 535
1988	–1 162	–9 130	–947	–11 239	505	335	569	–	–56	8 744	5 467	15 564
1989	–6 447	–30 181	1 142	–35 486	–685	–1 209	–52	–	–409	10 100	6 858	14 603
1990	–5 917	–10 550	623	–15 844	–304	–3 939	20	–	19	8 000	1 480	5 276
1991	–8 520	–20 786	132	–29 174	1 645	4 637	1 756	–	–	5 000	3 022	16 060
1992	–13 420	–13 755	–700	–27 875	1 291	1 038	4 926	–	–	4 600	5 213	17 068
1989 Q1	–1 213	–4 145	376	–4 982	–481	123	88	–	–245	1 750	646	1 881
Q2	–1 152	–9 090	756	–9 486	–282	–758	–50	–	–26	1 050	3 486	3 420
Q3	–1 052	–10 259	373	–10 938	65	550	–309	–	23	5 050	1 157	6 536
Q4	–3 030	–6 687	–363	–10 080	13	–1 124	219	–	–161	2 250	1 569	2 766
1990 Q1	–2 603	–86	–141	–2 830	14	–1 491	–56	–	11	1 800	336	614
Q2	972	–4 744	716	–3 056	–499	–384	78	–	–24	2 300	402	1 873
Q3	92	563	–213	442	436	–931	1	–	6	2 000	317	1 829
Q4	–4 378	–6 283	261	–10 400	–255	–1 133	–3	–	26	1 900	425	960
1991 Q1	–1 757	–5 827	–14	–7 598	842	931	1 797	–	–	700	865	5 135
Q2	–1 411	–5 085	–155	–6 651	–53	2 400	10	–	–	1 500	1 196	5 053
Q3	–2 687	–5 371	39	–8 019	138	675	–93	–	–	1 200	97	2 017
Q4	–2 665	–4 503	262	–6 906	718	631	42	–	–	1 600	864	3 855
1992 Q1	–832	–3 516	–67	–4 415	1 661	186	630	–	–	1 100	929	4 506
Q2	–287	–2 682	–1 178	–4 147	796	654	442	–	–	1 300	1 279	4 471
Q3	–5 236	490	296	–4 450	–1 008	165	230	–	–	800	2 249	2 436
Q4	–7 065	–8 047	249	–14 863	–158	33	3 624	–	–	1 400	756	5 655

1 Includes securities dealers from 1984.
2 UK assets:increase-/decrease+.UK liabilities:increase+/decrease-.

B11 Transactions of UK banks (excluding direct and portfolio investment)[1]

£ million, not seasonally adjusted

	Transactions in external assets							Transactions in external liabilities					Net transactions		
	Foreign currency lending abroad			Sterling lending abroad				Borrowing and deposit liabilities abroad							
									Sterling						
	Identified long-term export credit	Other	Total	Identified export credit	Other	Total	Total	Foreign currency	Overseas authorities' exchange reserves	Other	Total	Total	Foreign currency	Sterling	Total
	HEZY	HGCD	HEZZ	HHIL	HCAE	HCAD	HEYN	HCAF	HCHE	CGDI	HEPD	HEYS	HCAG	HCAH	HCAI
1985	505	-20 714	-20 209	90	-1 905	-1 815	-22 024	24 894	150	3 998	4 148	29 042	4 685	2 333	7 018
1986	679	-48 555	-47 876	-140	-5 731	-5 871	-53 747	61 366	-285	5 787	5 502	66 868	13 490	-369	13 121
1987	657	-46 524	-45 867	521	-5 154	-4 633	-50 500	43 566	1 791	7 076	8 867	52 433	-2 301	4 234	1 933
1988	270	-15 334	-15 064	245	-4 871	-4 626	-19 690	20 447	2 032	11 609	13 641	34 088	5 383	9 015	14 398
1989	271	-25 960	-25 689	221	-3 144	-2 923	-28 612	32 338	273	12 128	12 401	44 739	6 649	9 478	16 127
1990	27	-37 467	-37 440	380	-4 180	-3 800	-41 240	34 992	1 928	10 692	12 620	47 612	-2 448	8 820	6 372
1991	215	27 387	27 602	300	4 529	4 829	32 431	-15 033	-2 756	-6 399	-9 155	-24 188	12 569	-4 326	8 243
1992	-44	-14 741	-14 785	940	-11 813	-10 873	-25 658	19 692	-776	3 666	2 890	22 582	4 907	-7 983	-3 076
1989 Q1	3	-16 790	-16 787	-155	1 360	1 205	-15 582	19 810	1 358	2 667	4 025	23 835	3 023	5 230	8 253
Q2	64	3 911	3 975	127	-3 274	-3 147	828	-5 526	-823	4 079	3 256	-2 270	-1 551	109	-1 442
Q3	101	-8 787	-8 686	106	143	249	-8 437	12 819	451	4 970	5 421	18 240	4 133	5 670	9 803
Q4	103	-4 294	-4 191	143	-1 373	-1 230	-5 421	5 235	-713	412	-301	4 934	1 044	-1 531	-487
1990 Q1	91	-8 672	-8 581	180	-1 348	-1 168	-9 749	6 898	268	4 994	5 262	12 160	-1 683	4 094	2 411
Q2	31	513	544	41	-1 853	-1 812	-1 268	-3 847	1 252	-112	1 140	-2 707	-3 303	-672	-3 975
Q3	8	-23 963	-23 955	35	-579	-544	-24 499	17 657	-289	2 376	2 087	19 744	-6 298	1 543	-4 755
Q4	-103	-5 345	-5 448	124	-400	-276	-5 724	14 284	697	3 434	4 131	18 415	8 836	3 855	12 691
1991 Q1	60	5 105	5 165	-38	-499	-537	4 628	-3 030	-1 485	1 671	186	-2 844	2 135	-351	1 784
Q2	61	12 854	12 915	146	3 391	3 537	16 452	-16 163	-290	-4 252	-4 542	-20 705	-3 248	-1 005	-4 253
Q3	89	2 122	2 211	28	1 508	1 536	3 747	2 932	-709	-1 703	-2 412	520	5 143	-876	4 267
Q4	5	7 306	7 311	164	129	293	7 604	1 228	-272	-2 115	-2 387	-1 159	8 539	-2 094	6 445
1992 Q1	-15	4 274	4 259	31	-513	-482	3 777	-13 828	-554	1 521	967	-12 861	-9 569	485	-9 084
Q2	70	1 510	1 580	208	-3 560	-3 352	-1 772	-1 947	-430	334	-96	-2 043	-367	-3 448	-3 815
Q3	-53	-16 251	-16 304	230	-11 461	-11 231	-27 535	16 203	2 198	3 739	5 937	22 140	-101	-5 294	-5 395
Q4	-46	-4 274	-4 320	471	3 721	4 192	-128	19 264	-1 990	-1 928	-3 918	15 346	14 944	274	15 218

1 UK assets:increase-/decrease+.UK liabilities:increase+/decrease-.

B12 Transactions of UK residents other than banks and general government (excluding direct and portfolio investment)[3]

£ million, not seasonally adjusted

	Transactions in external assets			Transactions in external liabilities			Net transactions		
	With banks abroad[1]	Other	Total	With banks abroad[1]	Other	Total	Public corporations	UK non-bank private sector	Total
	HESZ	HETE	HETJ	HETN	HETQ	HTEV	HETW	HETY	HETZ
1985	–1 305	527	–778	2 682	732	3 416	295	2 342	2 636
1986	–3 094	1 644	–1 450	3 786	569	4 354	–121	3 024	2 904
1987	–4 914	93	–4 821	1 910	1 382	3 292	–138	–1 390	–1 530
1988	–4 025	1 070	–2 955	3 720	1 664	5 382	–272	2 699	2 427
1989	–9 334	1 468	–7 866	6 291	21 191	27 482	–1 728	21 345	19 616
1990	–8 280	–3 479	–11 759	9 879	8 272	18 151	–154	6 546	6 392
1991	–4 782	–4 606	–9 388	14 054	10 855	24 909	–93	15 614	15 521
1992	–7 730	–19 712	–27 442	19 827	22 012	41 839	–590	14 988	14 397
1989 Q1	–1 197	352	–845	886	4 361	5 247	–179	4 582	4 402
Q2	–3 874	–296	–4 170	2 933	8 756	11 689	–406	7 925	7 520
Q3	222	–414	–192	706	5 590	6 297	–586	6 691	6 104
Q4	–4 485	1 826	–2 659	1 766	2 484	4 249	–557	2 147	1 590
1990 Q1	–2 152	–399	–2 551	3 140	999	4 139	–20	1 608	1 588
Q2	–1 850	–218	–2 068	1 406	1 340	2 746	–17	695	678
Q3	–6 591	–1 921	–8 512	1 761	6 185	7 946	–106	–460	–566
Q4	2 313	–941	1 372	3 572	–252	3 320	–11	4 703	4 692
1991 Q1	–942	70	–872	3 544	130	3 674	–43	2 845	2 802
Q2	–3 256	–4 889	–8 145	2 191	2 300	4 491	–15	–3 639	–3 654
Q3	572	–2 462	–1 890	3 701	2 678	6 379	–36	4 525	4 489
Q4	–1 156	2 675	1 519	4 618	5 747	10 365	1	11 883	11 884
1992 Q1	–1 090	–5 076	–6 166	2 702	7 745	10 447	–290	4 571	4 281
Q2	–3 154	–2 346	–5 500	5 161	4 800	9 962	–115	4 577	4 462
Q3	–3 651	–5 827	–9 478	4 090	5 328	9 418	–150	90	–60
Q4	165	–6 463	–6 298	7 874	4 139	12 012	–35	5 750	5 714

1 The figure for the most recent quarter is based on less information than earlier quarters, for which, in particular, "cross border" data of overseas banks are also available via the IMF.

2 Includes securities dealers' transactions with non-banks abroad from the second quarter of 1989.

3 UK assets:increase-/decrease+.UK liabilities:increase+/decrease-.

B13 Transactions of general government (excluding portfolio liabilities)[2]

£ million, not seasonally adjusted

	Transactions in external assets					Transactions in external liabilities									
								Borrowing from banks etc overseas by		Treasury bills					
	Official reserves	Inter-government loans by UK	Export credit	Other	Total	IMF	Inter-government loans to UK	HM Government	Local authorities[1]	Sterling	ECUs	Non-interest bearing notes	Other[3]	Total	Net transactions
	AIPA	HEUC	HEPF	HHIC	HEUI	AION	HEUL	HCJN	HEUQ	AARB	HHNW	HCHO	HHIB	HEUR	HCCG
1985	-1 758	52	-573	-209	-2 488	-	-86	-	85	-13	-	28	11	24	-2 464
1986	-2 891	69	-352	-227	-3 401	-	-86	-	99	207	-	-249	207	177	-3 224
1987	-12 012	84	-671	-210	-12 808	-	-69	-	102	1 361	-	273	162	1 829	-10 979
1988	-2 761	66	-702	-251	-3 648	-	-73	-	-10	-64	753	-69	295	832	-2 816
1989	5 440	47	-604	-316	4 567	-	-83	594	-65	1 264	780	205	86	2 781	7 346
1990	-79	51	-864	-211	-1 104	-	-71	-298	-65	636	433	-194	477	918	-186
1991	-2 664	46	-630	-310	-3 558	-	-75	-	-61	-1 618	-17	60	-593	-2 304	-5 862
1992	1 206	31	-340	-363	536	-	-93	40	-74	-658	-982	-38	908	-897	-361
1989 Q1	502	17	-98	-113	309	-	-	-	-6	-157	553	130	-303	217	525
Q2	2 134	6	-227	-67	1 846	-	-	-	-15	510	-110	-46	-	339	2 184
Q3	358	11	-105	-78	186	-	-	270	-12	488	-237	-43	421	887	1 072
Q4	2 446	13	-174	-58	2 226	-	-83	324	-32	423	574	164	-32	1 338	3 565
1990 Q1	128	13	-94	-60	-14	-	-	-	-21	-344	182	-54	88	-149	-163
Q2	-77	14	-335	-61	-459	-	-	-283	-16	1 234	136	-46	64	1 089	630
Q3	-434	10	-116	-69	-609	-	-	-11	-8	1 337	262	-53	71	1 598	989
Q4	304	14	-319	-21	-22	-	-71	-4	-20	-1 591	-147	-41	254	-1 620	-1 642
1991 Q1	-2 147	20	-128	-122	-2 377	-	-	-	-11	-908	-4	186	-581	-1 318	-3 695
Q2	-847	9	-157	-53	-1 048	-	-	-	-18	439	-116	-13	8	300	-748
Q3	151	9	-185	-61	-86	-	-	-	-11	-589	131	-55	11	-513	-599
Q4	179	8	-160	-74	-47	-	-75	-	-21	-560	-28	-58	-31	-773	-820
1992 Q1	-315	2	-33	-140	-485	-	-	40	-12	-50	143	-70	125	176	-309
Q2	-332	4	-107	-56	-491	-	-	-	-21	105	54	160	91	389	-102
Q3	1 657	15	-100	-64	1 509	-	-	-	-11	526	-342	-32	7 245	7 386	8 895
Q4	196	10	-100	-103	3	-	-93	-	-30	-1 239	-837	-96	-6 553	-8 848	-8 845

1 Including Northern Ireland central government.
2 UK assets:increase-/decrease+.UK liabilities:increase+/decrease-.
3 Includes borrowing from Central Monetary Institutions

B14 Levels of indentified assets and liabilities[1] End of period

£ billion, not seasonally adjusted

	External assets of the UK								UK liabilities to overseas residents						
				Other lending by UK residents other than banks and general govt.								Borrowing from overseas by UK residents other than banks and general govt.			
	Direct	Portfolio	Lending etc to overseas residents by UK banks	Assets with banks abroad	Other assets	Official reserves	Other external assets of central govt.	TOTAL	Direct	Portfolio	Borrowing etc from overseas residents by UK banks	Liabilit ies to banks abroad	Other liabilit ies	Other external liabilit ies of general govt.	TOTAL
	HEPT	GGAT	HEUT	HEUU	HEUV	APDD	HEUX	HCAK	HEQP	HEVC	HEVD	HEVE	HEVF	HEVG	HCAL
1985	69.4	99.4	369.8	23.4	9.6	13.2	8.4	593.2	44.3	33.1	416.0	19.9	3.9	4.0	521.2
1986	80.7	140.1	438.2	27.3	8.0	17.4	9.0	720.6	51.7	49.2	486.7	24.5	4.9	4.2	621.2
1987	85.3	113.5	425.2	28.7	7.1	27.0	8.7	695.5	62.7	66.0	467.2	23.8	5.4	5.6	630.6
1988	104.3	146.4	448.0	32.9	6.4	28.7	9.3	776.0	72.2	83.4	505.0	27.4	7.9	6.5	702.3
1989	123.7	216.7	521.7	49.0	12.7	26.3	9.7	959.8	99.8	113.3	604.4	41.8	26.2	9.7	895.2
1990	117.5	181.2	498.7	53.8	16.1	22.7	10.9	900.9	116.6	105.5	584.9	48.7	34.9	10.6	901.3
1991	132.6	235.9	460.6	59.2	25.4	26.3	12.0	952.0	130.4	130.9	557.3	61.4	52.2	8.3	940.6
1992	163.8	298.7	566.4	79.1	47.3	30.7	13.3	1 199.2	144.2	166.8	672.0	86.0	83.4	9.9	1 162.2
1989 Q1	103.6	160.8	482.0	37.8	12.6	28.9	9.1	834.8	80.1	93.1	549.4	33.7	17.8	6.8	780.9
Q2	120.1	181.5	511.7	43.9	14.2	28.7	9.2	909.2	89.1	98.7	580.0	38.3	18.4	7.4	831.8
Q3	118.3	196.0	506.3	42.6	14.3	27.4	9.2	914.1	93.7	108.3	586.7	38.6	23.4	8.2	858.9
Q4	123.7	216.7	521.7	49.0	12.7	26.3	9.7	959.8	99.8	113.3	604.4	41.8	26.2	9.7	895.2
1990 Q1	122.7	195.4	515.3	50.2	12.8	25.0	10.0	931.5	106.6	105.7	601.3	43.7	26.9	9.5	893.7
Q2	117.8	199.0	494.5	50.1	12.9	23.5	10.3	908.1	110.1	110.0	574.7	43.4	27.0	10.4	875.7
Q3	114.0	165.0	501.4	55.0	14.6	23.2	10.5	883.7	115.9	100.8	575.3	43.9	32.3	11.9	880.1
Q4	117.5	181.2	498.7	53.8	16.1	22.7	10.9	900.9	116.6	105.5	584.9	48.7	34.9	10.6	901.3
1991 Q1	127.3	210.3	520.1	58.6	18.9	25.3	11.6	972.2	122.7	123.1	611.9	54.7	41.4	9.4	963.2
Q2	137.8	231.8	527.9	64.6	24.7	27.9	11.5	1 026.2	127.1	127.7	618.6	59.2	46.2	9.9	988.7
Q3	135.9	232.6	501.4	59.3	28.7	26.8	11.5	996.3	128.9	132.5	594.4	59.0	49.4	9.2	973.4
Q4	132.6	235.9	460.6	59.2	25.4	26.3	12.0	952.0	130.4	130.9	557.3	61.4	52.2	8.3	940.6
1992 Q1	139.8	239.4	472.3	62.7	31.5	26.9	12.1	984.7	135.4	136.9	562.3	66.4	60.8	8.6	970.5
Q2	134.2	227.9	447.2	62.3	32.5	25.8	12.4	942.3	134.9	142.0	529.9	68.2	61.1	8.8	944.9
Q3	145.2	253.1	514.2	68.9	41.2	26.4	13.2	1 062.2	139.0	146.3	598.5	75.0	71.6	17.9	1 048.4
Q4	163.8	298.7	566.4	79.1	47.3	30.7	13.3	1 199.2	144.2	166.8	672.0	86.0	83.4	9.9	1 162.2

1 At estimated market values except for direct investment which are at book values

B15 Levels of identified assets net of liabilities[1] End of period

£ billion, not seasonally adjusted

	Identified UK external assets net of liabilities						Identified assets net of liabilities			
							Of which:			
	Direct investment	Portfolio investment	Lending and borrowing by UK banks	Lending and borrowing by UK residents other than banks and general govt.	Other assets and liabilities of general govt.	Total net	General govt.	Public corporations	UK private sector	Allocations of special Drawing Rights to the UK by the IMF[2]
	HHPE	HHPI	HEWY	HEXV	HEYM	HEVO	HEVL	HEVM	HEVN	HEVP
1985	25.1	66.2	–46.1	9.2	17.7	72.0	5.3	–3.2	69.9	1.5
1986	28.9	90.9	–48.6	5.9	22.2	99.4	6.6	–3.2	96.0	1.6
1987	22.6	47.5	–42.0	6.6	30.1	64.9	10.9	–2.3	56.2	1.5
1988	32.2	63.1	–57.0	3.9	31.5	73.7	11.5	–2.0	64.2	1.4
1989	23.9	103.4	–82.8	–6.3	26.3	64.6	8.0	–	56.6	1.6
1990	0.9	75.7	–86.2	–13.7	22.9	–0.4	10.4	0.1	–10.9	1.4
1991	2.2	104.9	–96.8	–29.0	30.0	11.4	9.1	0.3	2.1	1.5
1992	19.6	131.9	–105.6	–43.0	34.2	37.0	2.4	0.7	33.9	1.6
1989 Q1	23.6	67.7	–67.4	–1.2	31.1	53.9	11.2	–1.5	44.2	1.5
Q2	31.0	82.8	–68.3	1.4	30.5	77.4	12.0	–1.0	66.4	1.5
Q3	24.6	87.8	–80.4	–5.2	28.5	55.3	9.4	–0.5	46.4	1.5
Q4	23.9	103.4	–82.8	–6.3	26.3	64.6	8.0	–	56.6	1.6
1990 Q1	16.1	89.8	–86.0	–7.6	25.5	37.8	11.7	–	26.1	1.5
Q2	7.7	89.0	–80.2	–7.4	23.3	32.4	10.1	–	22.2	1.5
Q3	–1.9	64.2	–74.0	–6.6	21.8	3.6	8.2	0.1	–4.7	1.4
Q4	0.9	75.7	–86.2	–13.7	22.9	–0.4	10.4	0.1	–10.9	1.4
1991 Q1	4.6	87.3	–91.7	–18.6	27.5	9.0	9.0	0.1	–0.2	1.5
Q2	10.8	104.1	–90.7	–16.1	29.5	37.5	10.6	0.1	26.8	1.6
Q3	7.0	100.1	–93.0	–20.4	29.1	22.9	9.4	0.2	13.2	1.5
Q4	2.2	104.9	–96.8	–29.0	30.0	11.4	9.1	0.3	2.1	1.5
1992 Q1	4.3	102.5	–90.0	–33.0	30.4	14.2	5.5	0.5	8.2	1.5
Q2	–0.8	85.8	–82.7	–34.5	29.4	–2.7	3.3	0.6	–6.6	1.4
Q3	6.2	106.8	–84.3	–36.5	21.6	13.8	–4.3	0.7	17.4	1.6
Q4	19.6	131.9	–105.6	–43.0	34.2	37.0	2.4	0.7	33.9	1.6

1 At estimated market values except for direct investment which are at book values. 2 These figures are not included in the total.

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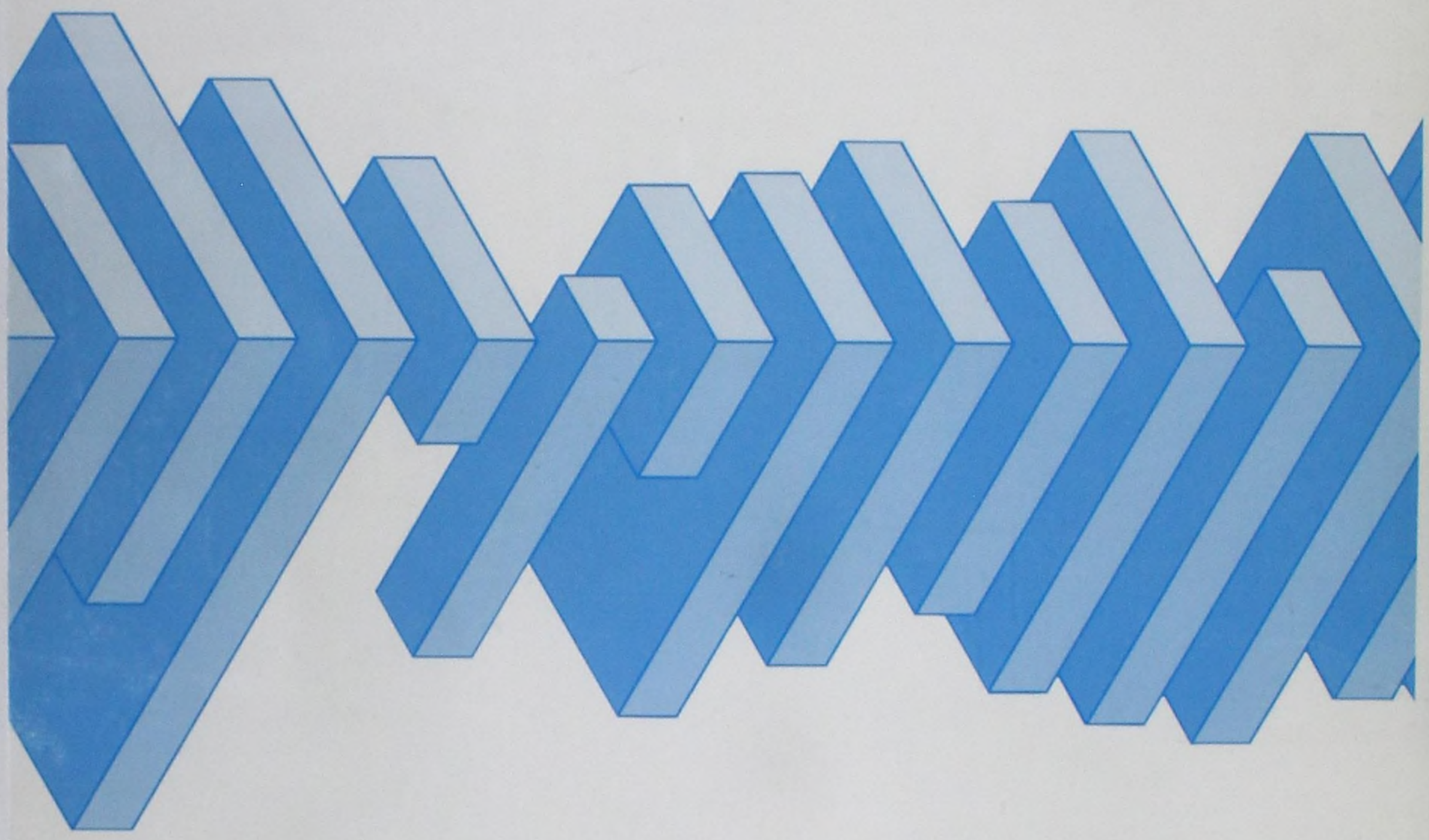

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