

Economic Trends brings together the main economic indicators. It brings the monthly survey of office and trade financing trends in the UK economy.

Lower development - because the more sophisticated information available makes the ratio, it is important to note that data method or data source can easily introduce bias. Thus it is often better to go to the source. Although the government centrally regulated rates, different areas do not take account of environmental and cultural factors.

The main survey is based on information collected by the CBI on the day before the last of the month and covers the movements of the UK banking industry. The following report is taken from the last news page with corresponding date. The survey has been used to predict the state of the economy by creating a range of estimates given to a broad range of forecasters in the short and long term.

The survey on central banking terms the number of bank notes issued over 20 years ago to estimate of business cycles. The figures give a picture which from time to time has lagged the real economy, but a strong economy has been followed by a strong economy, and vice versa.

No 446  
December 1990

Central bank interest rates are set at the end of each month, so it is a week later than the most up-to-date data. This is the case for all the data in the survey.

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5. In how many cases is there a break between two consecutive figures? Note that the figures above and below the line have been compiled on different bases and are not strictly comparable. In such cases it is best to compare the differences.

6. There may be a difference between the figure and the corresponding figure. Keep the data ready for inspection and use to update the chart. In such cases it should be checked that the data is correct.

7. There is no single current estimate of growth and there are many types which are not updated. In any of the UK monetary aggregates that much attention and priority must always be given to the latest. While the following industry monitor is independently, many different estimates such as those made by the Bank of England and the Monetary Policy Committee

and the National Economic Council, it is best to use the latest available figures. The following table shows the latest figures for the Bank of England and the Monetary Policy Committee.

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# United Kingdom Balance of Payments: preliminary figures for the third quarter 1990

## Current account

In the third quarter the current account deficit (seasonally adjusted) was £3.5 billion (£4.9 billion in the second quarter).

## Visible Balance

The visible trade deficit was £3.8 billion (5.2 billion in the second quarter); within this, the surplus on oil was £0.4 billion (as in the previous quarter).

## Invisible Balance

First estimates of invisibles show a surplus of £0.3 billion, (as in previous quarter); within this, Services (Table A5) showed a surplus of £0.8 billion (£0.9 billion in the previous quarter). The deficit on the travel account was less, but so was the surplus on financial and other services, leaving a small net decline.

**Interest, profits and dividends** (Table A6) showed a surplus of 0.6 billion (as in the previous quarter). Net direct investment earnings were substantially higher (reflecting, in part, stock gains of oil companies from higher oil prices), but net interest payments abroad by banks, etc, were also higher.

**Transfers** (Table A7) showed a deficit of £1.1 billion (1.3 billion in previous quarter) — the reduction reflecting higher receipts from the Agricultural and Regional Development funds of the European Community and lower payments by general government.

## Capital account (transactions in external assets and liabilities)

Identified transactions showed a net outflow of £1.4 billion (net inflow of £4.3 billion in previous quarter); within this, **Direct investment overseas** was £2.2 billion (4.5 billion in the previous quarter) and **overseas direct investment in the UK** was £7.0 billion, (£3.0 billion in the previous quarter).

**Portfolio disinvestment overseas** was £0.2 billion (investment of £0.6 billion in the previous quarter) and **overseas portfolio investment in the UK** was 2.2 billion (1.1 billion in the previous quarter).

**UK banks' transactions** other than direct and portfolio investment showed a net outflow of £6.2 billion — £6.9 billion in foreign currency and an inflow of £0.8 billion in sterling — (net outflow of £3.5 billion, predominantly sterling in the previous quarter).

**Official reserves** increased by £0.4 billion (0.1 billion in the previous quarter).

## Balancing item (not seasonally adjusted).

**Errors and omissions** represent unidentified net inflows over the current and capital account of £2.7 billion (net inflows of £9.6 billion in the previous quarter).

The balancing item has been substantially positive (indicating unidentified net inflows) in most years since 1984.

Careful interpretation of the balance of payments accounts — both current and capital — is needed because of the persistently large and positive balancing items. These large errors and omissions throw doubts on the quality of a number of figures in the accounts.

## Note

The figures for the invisible balance in the third quarter replace the projections included in the current account press notice for October 1990 published on 22 November. They continue to incorporate the national accounts statistical adjustments introduced in the 1989 Pink Book as part of the adjustments to improve the coherence of the national accounts. The annual adjustments to net exports of goods and services (shown for convenience under exports of services) are allocated over the quarters of 1989 on a proportionate basis. The adjustment in the fourth quarter of 1989 has been continued into 1990.

The preliminary estimates of invisibles are subject to revision for several years, sometimes substantial, as new information becomes available. The CSO keeps these revisions constantly under review and bias adjustments are currently made to early estimates of direct investment income and net exports of services. Despite this, early estimates have tended to be revised upwards in recent quarters (ie increasing the surplus on invisibles), but the CSO currently considers that there is insufficient evidence to make a further bias adjustment.

Investment in UK ordinary shares has been revised substantially since the September press notice to take account of later results from the Share Register Survey for 1989. Additional investment of £6.9 billion since 1985 is now incorporated (see notes on page 45 of the Pink Book on the method used to adjust earlier years). Portfolio income debits have been revised to reflect the revised investment figures.

Interest receipts from UK residents' fiduciary accounts with Swiss banks (part of series HHIW) have been revised upwards from the first quarter of 1990 in the light of revised data on the size of these accounts (which now more closely reflect UK residency) from the end of 1989. This revision has not yet been carried back into the figures for earlier years.

The effect of stock gains on oil companies' direct investment earnings in the third quarter is believed to be of the order of £0.75 billion.

New quarterly data for commodity brokers' services have been used, but the revisions to earlier estimates have been small.

A revised method of allowing for exchange rate effects in estimating UK banks' foreign currency lending and borrowing flows has been introduced from 1990 Q2. It will be carried back to earlier periods in the next quarterly press notice.

Transactions in UK external liabilities continue to include (but no longer show separately) the series of adjustments, introduced earlier this year, to transactions in and interest payable on UK company bonds.

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. (see Pink Book 1990, pages 5 and 6).

A programme of work to improve balance of payments statistics is now underway (see Pink Book 1990, page 6).

CSO Databank identifiers are shown against the series included in the tables. The data in this issue, and those for earlier periods, can be obtained in computer readable form via CSO Databank service. Details of this service and a schedule of charges can be obtained from the Databank Manager, CSO/EI, Room 52/4, Government Offices, Great George Street, London, SW1P 3AQ (Telephone: 071-270 6386).

*Central Statistical Office*

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# A1

## Balance of payments summary

£ million

	Seasonally adjusted							Not seasonally adjusted						
	Invisibles (balance)							UK external assets and liabilities			Allocation of SDRs and gold subscription to IMF			
	Visible trade (balance)	Services	I.P.D.	Transfers	Total	Current balance	Current balance	Capital transfers	Transactions in assets <sup>1</sup>	Transactions in liabilities <sup>1</sup>	Net transactions	Balancing item		
	AIMA	AIMC	AIMD	AIME	AIMB	AIMF	AIMG	AAAZ	HEPZ	HEQW	HEQU	AIMI	AASA	
1980	1 357	3 653	-182	-1 984	1 487	2 843	2 843	-	-43 439	39 499	-3 940	180	917	
1981	3 252	3 792	1 251	-1 547	3 496	6 748	6 748	-	-50 769	43 334	-7 436	158	530	
1982	1 910	3 022	1 460	-1 741	2 741	4 649	4 649	-	-31 407	28 820	-2 589	-	-2 060	
1983	-1 537	4 064	2 854	-1 593	5 325	3 787	3 787	-	-30 172	25 622	-4 551	-	764	
1984	-5 336	4 519	4 379	-1 730	7 168	1 832	1 832	-	-32 041	24 119	-7 923	-	6 091	
1985	-3 345	6 687	2 507	-3 111	6 083	2 738	2 738	-	-52 919	46 290	-6 629	-	3 891	
1986	-9 485	6 696	4 881	-2 157	9 420	-66	-66	-	-92 888	85 886	-7 001	-	7 067	
1987	-11 223	6 628	3 680	-3 402	6 906	-4 318	-4 318	-	-83 645	88 209	4 565	-	-247	
1988	-21 078	4 504	4 786	-3 546	5 744	-15 334	-15 334	-	-55 563	63 138	7 575	-	7 759	
1989	-23 840	4 698	4 097	-4 578	4 217	-19 624	-19 624	-	-86 415	90 346	3 931	-	15 693	
1981 Q1	1 684	1 043	260	-52	1 251	2 935	2 664	-	-15 112	10 800	-4 313	158	1 491	
Q2	1 281	900	381	-588	693	1 974	1 862	-	-8 535	6 032	-2 503	-	841	
Q3	-148	1 046	294	-671	669	521	625	-	-13 849	13 132	-717	-	92	
Q4	435	803	316	-236	883	1 318	1 797	-	-13 273	13 370	97	-	-1 894	
1982 Q1	262	939	93	125	1 157	1 419	1 157	-	-11 802	11 324	-278	-	-879	
Q2	138	776	433	-743	466	604	154	-	-37	1 216	1 178	-	-1 332	
Q3	549	591	402	-647	346	896	921	-	-18 416	16 418	-1 999	-	1 078	
Q4	961	716	532	-476	772	1 730	2 417	-	-1 352	-138	-1 490	-	-927	
1983 Q1	-217	1 080	806	53	1 939	1 722	1 462	-	-10 722	8 454	-2 269	-	807	
Q2	-575	973	382	-875	680	105	-386	-	-193	376	183	-	203	
Q3	-142	938	1 004	-417	1 525	1 382	1 369	-	-11 468	11 864	396	-	-1 765	
Q4	-603	1 073	662	-554	1 181	578	1 342	-	-7 789	4 928	-2 861	-	1 519	
1984 Q1	-448	1 189	883	-309	1 763	1 315	867	-	-14 082	12 895	-1 187	-	320	
Q2	-1 387	1 009	884	-649	1 244	-143	-704	-	-8 914	6 855	-2 060	-	2 764	
Q3	-1 534	1 124	957	-636	1 445	-90	102	-	-597	-568	-1 165	-	1 063	
Q4	-1 967	1 197	1 655	-136	2 716	750	1 567	-	-8 448	4 937	-3 511	-	1 944	
1985 Q1	-1 962	1 456	893	-835	1 514	-448	-787	-	-17 219	13 586	-3 633	-	4 420	
Q2	-214	1 747	613	-651	1 709	1 495	852	-	-6 778	6 293	-486	-	-366	
Q3	-538	1 797	712	-881	1 628	1 090	1 239	-	-16 019	10 036	-5 982	-	4 743	
Q4	-631	1 687	289	-744	1 232	601	1 434	-	-12 903	16 375	3 472	-	-4 906	
1986 Q1	-1 580	1 735	1 028	67	2 830	1 250	653	-	-15 796	13 878	-1 918	-	1 265	
Q2	-2 103	1 532	1 171	-544	2 159	56	-217	-	-15 339	12 471	-2 867	-	3 084	
Q3	-2 916	1 676	1 350	-803	2 223	-693	-848	-	-43 570	43 298	-272	-	1 120	
Q4	-2 886	1 753	1 332	-877	2 208	-679	346	-	-18 183	16 239	-1 944	-	1 598	
1987 Q1	-1 832	1 725	1 085	-766	2 044	211	26	-	-17 547	19 006	1 460	-	-1 486	
Q2	-2 705	1 700	873	-759	1 814	-892	-1 218	-	-26 224	27 083	859	-	359	
Q3	-3 048	1 801	906	-982	1 725	-1 323	-1 600	-	-26 291	25 283	-1 008	-	2 608	
Q4	-3 638	1 402	816	-895	1 323	-2 314	-1 526	-	-13 583	16 837	3 254	-	-1 728	
1988 Q1	-4 367	1 196	885	-1 052	1 029	-3 338	-3 429	-	-5 054	8 752	3 698	-	-269	
Q2	-4 678	1 265	1 362	-894	1 733	-2 945	-3 380	-	-19 978	19 785	-193	-	3 573	
Q3	-5 654	1 130	1 213	-209	2 134	-3 521	-3 748	-	-23 313	26 447	3 134	-	614	
Q4	-6 379	913	1 326	-1 391	848	-5 530	-4 777	-	-7 218	8 154	936	-	3 841	
1989 Q1	-6 251	1 041	1 220	-708	1 553	-4 698	-4 428	-	-28 833	29 244	411	-	4 017	
Q2	-6 599	1 460	1 159	-844	1 775	-4 824	-5 281	-	-15 324	15 298	-26	-	5 307	
Q3	-6 608	1 219	555	-1 396	378	-6 229	-6 755	-	-19 358	28 462	9 104	-	-2 349	
Q4	-4 382	978	1 163	-1 630	511	-3 873	-3 160	-	-22 900	17 342	-5 558	-	8 718	
1990 Q1	-5 826	1 386	865	-930	1 321	-4 505	-4 761	-	-18 091	24 882	6 791	-	-2 030	
Q2	-5 178	946	633	-1 313	266	-4 912	-5 225	-	-9 946	5 605	-4 341	-	9 566	
Q3	-3 792	784	639	-1 143	280	-3 512	-4 141	-	-32 716	34 110	1 393	-	2 748	

<sup>1</sup> 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 liabilities.

# A2 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
1980	CGJP	CGGL	HCHL	CGQE	CGQG	CGQI	CGQF	CGQH	CGQJ	CGKG	CGHK	AIMA
1980	47 149	45 792	1 357	6 118	5 810	308	41 031	39 982	1 049	47 149	45 792	1 357
1981	50 668	47 416	3 251	9 092	5 987	3 105	41 576	41 429	147	50 668	47 416	3 252
1982	55 331	53 421	1 911	10 671	6 032	4 639	44 660	47 389	-2 729	55 331	53 421	1 910
1983	60 700	62 237	-1 537	12 486	5 514	6 972	48 214	56 723	-8 509	60 700	62 237	-1 537
1984	70 265	75 601	-5 336	14 834	7 901	6 933	55 431	67 700	-12 269	70 265	75 601	-5 336
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	72 656	82 141	-9 485	8 189	4 119	4 070	64 467	78 022	-13 555	72 656	82 141	-9 485
1987	79 446	90 669	-11 223	8 445	4 262	4 183	71 001	86 407	-15 406	79 446	90 669	-11 223
1988	80 776	101 854	-21 078	6 018	3 221	2 797	74 758	98 633	-23 875	80 776	101 854	-21 078
1989	92 792	116 632	-23 840	5 907	4 426	1 481	86 885	112 206	-25 321	92 792	116 632	-23 840
1981 Q1	11 699	10 238	1 461	2 068	1 325	743	9 715	8 774	941	11 783	10 099	1 684
Q2	12 263	11 171	1 092	2 208	1 314	894	10 006	9 619	387	12 214	10 933	1 281
Q3	12 678	12 835	-157	2 429	1 652	777	10 740	11 665	-925	13 169	13 317	-148
Q4	14 028	13 172	856	2 387	1 696	691	11 115	11 371	-256	13 502	13 067	435
1982 Q1	13 211	13 246	-35	2 362	1 690	672	10 972	11 382	-410	13 334	13 072	262
Q2	13 752	13 849	-97	2 420	1 492	928	11 350	12 140	-790	13 770	13 632	138
Q3	13 448	12 911	537	2 849	1 504	1 345	11 007	11 803	-796	13 856	13 307	549
Q4	14 920	13 415	1 505	3 040	1 346	1 694	11 331	12 064	-733	14 371	13 410	961
1983 Q1	14 652	15 071	-419	2 921	1 353	1 568	11 655	13 440	-1 785	14 576	14 793	-217
Q2	14 750	15 681	-931	3 022	1 389	1 633	11 771	13 979	-2 208	14 793	15 368	-575
Q3	14 768	15 085	-317	3 099	1 418	1 681	12 351	14 174	-1 823	15 450	15 592	-142
Q4	16 530	16 400	130	3 444	1 354	2 090	12 437	15 130	-2 693	15 881	16 484	-603
1984 Q1	16 835	17 566	-731	3 418	1 394	2 024	13 162	15 634	-2 472	16 580	17 028	-448
Q2	16 816	18 636	-1 820	3 596	1 926	1 670	13 414	16 471	-3 057	17 010	18 397	-1 387
Q3	16 683	18 395	-1 712	3 923	2 055	1 868	13 942	17 344	-3 402	17 865	19 399	-1 534
Q4	19 931	21 004	-1 073	3 897	2 526	1 371	14 913	18 251	-3 338	18 810	20 777	-1 967
1985 Q1	19 956	22 031	-2 075	4 370	2 959	1 411	15 500	18 873	-3 373	19 870	21 832	-1 962
Q2	20 192	20 927	-735	4 589	1 896	2 693	15 899	18 806	-2 907	20 488	20 702	-214
Q3	17 897	18 681	-784	3 631	1 580	2 051	15 266	17 855	-2 589	18 897	19 435	-538
Q4	19 946	19 697	249	3 525	1 579	1 946	15 211	17 788	-2 577	18 736	19 367	-631
1986 Q1	17 532	19 552	-2 020	2 850	1 198	1 652	15 341	18 573	-3 232	18 191	19 771	-1 580
Q2	18 305	20 599	-2 294	1 853	1 029	824	16 097	19 024	-2 927	17 950	20 053	-2 103
Q3	16 663	19 863	-3 200	1 646	871	775	15 974	19 665	-3 691	17 620	20 536	-2 916
Q4	20 156	22 127	-1 971	1 840	1 021	819	17 055	20 760	-3 705	18 895	21 781	-2 886
1987 Q1	19 439	21 469	-2 030	2 065	1 095	970	17 621	20 423	-2 802	19 686	21 518	-1 832
Q2	19 342	22 373	-3 031	2 120	1 023	1 097	17 350	21 152	-3 802	19 470	22 175	-2 705
Q3	19 295	22 736	-3 441	2 210	1 089	1 121	18 135	22 304	-4 169	20 345	23 393	-3 048
Q4	21 370	24 091	-2 721	2 050	1 055	995	17 895	22 528	-4 633	19 945	23 583	-3 638
1988 Q1	19 246	23 753	-4 507	1 632	815	817	17 540	22 724	-5 184	19 172	23 539	-4 367
Q2	20 192	25 203	-5 011	1 686	783	903	18 645	24 226	-5 581	20 331	25 009	-4 678
Q3	19 839	25 806	-5 967	1 497	842	655	19 368	25 677	-6 309	20 865	26 519	-5 654
Q4	21 499	27 092	-5 593	1 203	781	422	19 205	26 006	-6 801	20 408	26 787	-6 379
1989 Q1	21 418	27 629	-6 211	1 200	971	229	20 588	27 068	-6 480	21 788	28 039	-6 251
Q2	22 870	29 876	-7 006	1 406	1 178	228	21 162	27 989	-6 827	22 568	29 167	-6 599
Q3	22 079	29 255	-7 176	1 515	1 118	397	21 902	28 907	-7 005	23 417	30 025	-6 608
Q4	26 425	29 872	-3 447	1 786	1 159	627	23 233	28 242	-5 009	25 019	29 401	-4 382
1990 Q1	25 018	31 140	-6 122	1 944	1 514	430	23 425	29 681	-6 256	25 369	31 195	-5 826
Q2	26 011	31 537	-5 526	1 662	1 239	423	24 441	30 042	-5 601	26 103	31 281	-5 178
Q3	23 871	28 705	-4 834	1 715	1 296	419	23 808	28 019	-4 211	25 523	29 315	-3 792

# A3 Volume, Implied price and unit value Indices

1985 = 100

	Seasonally adjusted				Not seasonally adjusted							
	Volume indices			Goods and services	Implied price indices <sup>1</sup>			Unit value indices <sup>2</sup>		Terms of trade <sup>3</sup>		
	All goods	Non-oil goods	Services		Goods	Services	Goods and services	All goods	Non-oil goods	All goods	Non-oil goods	
<b>Exports</b>												
1980	CGTR	CGSV	CGSI	HHCX	HHCZ	CGTA	HDUV	CGTO	CGSX	CGTQ	CGSZ	
1981	84.1	90.3	95.2	86.7	71.9	66.7	70.6	69.9	70.7	103.2	101.9	
1982	83.3	86.7	95.1	86.0	78.0	72.3	70.6	76.2	75.3	103.4	102.7	
1983	85.6	87.8	90.2	86.7	82.8	78.9	81.9	81.4	80.6	101.9	101.8	
1984	87.6	88.2	91.8	88.6	88.8	87.0	88.4	88.0	87.4	100.7	100.1	
1985	94.7	94.8	93.5	94.4	95.1	95.4	95.2	95.0	94.0	99.7	98.8	
1986	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
1987	104.2	104.3	106.0	104.6	89.4	99.7	91.9	90.2	101.1	94.6	100.7	
1988	109.7	111.9	113.6	110.6	92.8	101.0	94.9	93.8	104.7	95.9	101.7	
1989	111.8	116.2	108.1	110.9	92.7	105.0	95.5	93.9	108.1	97.1	104.9	
1986 Q1	117.3	128.2	110.9	115.7	101.5	112.8	104.1	101.2	114.8	97.9	105.0	
Q2	101.1	100.6	104.5	101.9	92.4	99.1	94.0	93.2	99.5	97.1	100.8	
Q3	104.3	104.7	104.9	104.4	88.5	97.8	90.7	88.7	100.5	94.6	101.9	
Q4	104.3	103.3	107.2	105.0	86.0	100.1	89.9	87.9	101.1	93.8	101.1	
1987 Q1	107.2	108.5	107.6	107.3	90.6	101.8	93.1	91.0	103.0	93.0	99.1	
Q2	109.8	112.2	110.4	109.9	91.6	99.9	93.5	93.1	104.0	93.6	99.2	
Q3	107.8	109.6	114.5	109.4	92.9	100.2	94.7	93.5	104.3	96.2	102.1	
Q4	110.7	113.6	117.8	112.4	93.9	103.0	96.5	94.7	105.2	97.1	102.7	
1988 Q1	110.6	112.2	111.6	110.8	93.0	100.5	94.7	93.9	105.4	96.7	102.9	
Q2	108.2	110.4	110.9	108.9	90.3	101.1	92.8	92.7	106.2	96.6	103.9	
Q3	114.5	117.2	111.0	113.7	91.3	102.7	93.9	93.3	107.1	97.4	105.0	
Q4	113.8	119.3	105.8	111.9	93.8	108.1	97.6	94.9	109.2	97.6	105.5	
1989 Q1	110.7	117.9	104.5	109.2	95.1	107.7	97.8	94.7	110.0	97.0	105.2	
Q2	113.2	124.7	113.4	113.2	98.1	106.3	99.9	97.8	112.0	98.7	106.2	
Q3	113.7	125.2	113.5	113.7	101.9	111.5	104.1	100.8	113.8	98.5	105.6	
Q4	117.6	127.9	110.7	115.9	102.0	115.8	105.7	102.2	116.2	97.4	104.7	
1990 Q1	124.6	134.9	106.2	120.1	103.5	117.0	106.2	103.9	117.1	97.0	103.6	
<b>Imports</b>												
1980	CGTS	CGSW	CGSP	HHCY	HHDA	CGTB	HDWN	CGTP	CGSY			
1981	79.0	74.9	93.8	81.7	71.5	70.9	71.3	67.8	69.4			
1982	75.8	73.7	95.4	79.4	77.0	76.4	76.9	73.7	73.3			
1983	80.1	79.2	97.5	83.3	82.2	82.6	82.3	79.9	79.2			
1984	87.0	87.7	96.4	88.7	87.9	90.3	88.4	87.4	87.3			
1985	96.9	96.5	100.0	97.5	95.9	97.2	96.1	95.3	95.2			
1986	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0			
1987	107.4	107.0	104.7	106.9	94.1	103.0	95.6	95.3	100.3			
1988	115.3	116.4	114.9	115.3	96.6	105.0	98.1	97.8	103.0			
1989	131.0	133.6	125.3	130.0	95.6	104.4	97.1	96.7	103.0			
1986 Q1	140.9	143.9	130.5	139.1	101.7	111.7	103.4	103.4	109.3			
Q2	101.8	103.6	104.0	102.2	96.1	100.8	96.9	96.0	98.7			
Q3	106.3	106.0	105.7	106.1	93.2	99.9	94.4	93.7	98.6			
Q4	109.8	108.0	103.3	108.7	91.5	106.3	94.5	93.7	100.1			
1987 Q1	111.5	110.4	105.8	110.5	95.6	104.4	97.0	97.9	104.0			
Q2	108.9	109.0	107.8	108.7	97.7	104.8	98.8	99.5	104.8			
Q3	113.2	114.5	113.3	113.2	96.6	104.4	98.0	97.2	102.2			
Q4	118.7	120.2	116.9	118.4	96.5	107.7	98.9	97.5	102.4			
1988 Q1	120.7	121.8	121.6	120.8	95.9	102.2	96.9	97.1	102.4			
Q2	122.4	124.3	124.2	122.7	95.1	102.6	96.3	96.0	102.2			
Q3	129.4	132.3	123.5	128.3	95.3	104.1	96.8	95.8	102.0			
Q4	135.1	138.2	122.5	132.9	96.1	107.9	98.4	97.2	103.5			
1989 Q1	137.2	139.6	131.0	136.1	95.7	102.1	96.8	97.6	104.5			
Q2	141.5	143.8	136.8	140.7	97.8	104.3	98.8	99.1	105.5			
Q3	141.6	144.7	128.1	139.2	101.5	110.4	102.9	102.3	107.8			
Q4	142.5	145.8	128.6	140.0	103.2	116.0	105.7	105.0	111.0			
1990 Q1	143.1	141.2	128.3	136.4	104.4	114.9	106.0	107.2	113.0			
Q2	147.6	148.2	133.1	145.0	104.2	115.5	105.8	108.7	114.6			
Q3	148.0	144.0	134.2	141.3	100.7	120.0	104.5	105.7	111.8			

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.

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

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

# A4 Invisibles: summary

£ million

Seasonally adjusted												Not seasonally adjusted		
	Invisibles credits			Invisibles debits			Invisibles balance			Total invisibles				
										Private sector and PC: services and IPD	Gen. govt. transac- tions and private transfers			
	Services	IPD	Transfers	Total	Services	IPD	Transfers	Total				Total	Credits	Debits
	CGKS	CGKL	CGKT	CGKR	CGHJ	CGHV	CGHT	CGIV	CGIS	AIMB	CGJY	CGGY	CGIK	
1980	15 648	23 681	1 893	41 222	11 995	23 864	3 877	39 736	4 268	-2 781	1 487	41 222	39 736	1 487
1981	16 948	37 529	2 792	57 269	13 156	36 278	4 339	53 773	5 876	-2 380	3 496	57 269	53 773	3 496
1982	17 561	44 397	3 402	65 360	14 539	42 939	5 143	62 621	5 943	-3 202	2 741	65 360	62 621	2 741
1983	19 570	42 470	3 763	65 803	15 506	39 617	5 356	60 479	8 394	-3 069	5 325	65 803	60 479	5 325
1984	21 838	51 634	4 044	77 516	17 319	47 255	5 774	70 348	10 591	-3 423	7 168	77 516	70 348	7 168
1985	24 499	52 123	3 535	80 157	17 812	49 618	6 646	74 074	11 234	-5 151	6 083	80 157	74 074	6 083
1986	25 905	47 473	3 870	77 248	19 209	42 593	6 027	67 829	13 888	-4 468	9 420	77 248	67 829	9 420
1987	28 115	47 790	3 952	79 857	21 487	44 111	7 354	72 952	13 020	-6 114	6 906	79 857	72 952	6 906
1988	27 809	56 537	3 822	88 168	23 305	51 751	7 368	82 424	11 944	-6 200	5 744	88 168	82 424	5 744
1989	30 656	74 325	3 893	108 874	25 958	70 229	8 471	104 658	11 531	-7 314	4 217	108 874	104 658	4 217
1981 Q1	4 001	7 198	1 033	12 232	2 958	6 938	1 085	10 981	1 435	-184	1 251	11 868	10 665	1 203
Q2	4 135	8 414	433	12 982	3 235	8 033	1 021	12 289	1 476	-783	693	12 926	12 356	570
Q3	4 381	10 254	533	15 168	3 335	9 960	1 204	14 499	1 554	-885	669	15 726	14 944	782
Q4	4 431	11 663	793	16 887	3 628	11 347	1 029	16 004	1 411	-528	883	16 749	15 808	941
1982 Q1	4 340	10 394	1 380	16 114	3 401	10 301	1 255	14 957	1 329	-172	1 157	15 741	14 549	1 193
Q2	4 425	11 242	526	16 193	3 649	10 809	1 269	15 727	1 572	-1 106	466	16 118	15 867	251
Q3	4 323	11 241	672	16 236	3 732	10 838	1 319	15 889	1 412	-1 066	346	16 803	16 419	385
Q4	4 473	11 520	824	16 817	3 757	10 991	1 300	16 048	1 630	-858	772	16 698	15 786	912
1983 Q1	4 822	11 479	1 280	17 581	3 742	10 673	1 227	15 642	2 234	-295	1 939	17 141	15 260	1 881
Q2	4 770	9 960	720	15 450	3 797	9 578	1 395	14 770	1 698	-1 018	680	15 403	14 858	546
Q3	4 977	10 351	844	16 172	4 039	9 348	1 261	14 648	2 313	-788	1 525	16 829	15 143	1 686
Q4	5 001	10 680	919	16 600	3 928	10 018	1 473	15 419	2 149	-968	1 181	16 430	15 218	1 212
1984 Q1	5 277	11 352	1 063	17 692	4 088	10 469	1 372	15 929	2 471	-708	1 763	17 440	15 842	1 598
Q2	5 287	11 966	757	18 010	4 278	11 082	1 406	16 766	2 333	-1 089	1 244	17 818	16 702	1 116
Q3	5 494	13 610	772	19 876	4 370	12 654	1 408	18 432	2 514	-1 069	1 445	20 587	18 773	1 814
Q4	5 780	14 706	1 452	21 938	4 583	13 050	1 588	19 221	3 273	-557	2 716	21 671	19 031	2 640
1985 Q1	6 075	14 465	972	21 512	4 619	13 572	1 807	19 998	2 853	-1 339	1 514	21 242	19 954	1 288
Q2	6 126	13 455	777	20 358	4 379	12 842	1 428	18 649	2 829	-1 120	1 709	20 118	18 531	1 588
Q3	6 089	12 404	977	19 470	4 292	11 692	1 858	17 842	3 066	-1 438	1 628	20 332	18 309	2 022
Q4	6 209	11 799	809	18 817	4 522	11 510	1 553	17 585	2 486	-1 254	1 232	18 465	17 280	1 185
1986 Q1	6 364	11 740	1 059	19 163	4 629	10 712	992	16 333	3 360	-530	2 830	18 741	16 068	2 673
Q2	6 303	11 467	1 041	18 811	4 771	10 296	1 585	16 652	3 243	-1 084	2 159	18 637	16 560	2 077
Q3	6 504	11 939	949	19 392	4 828	10 589	1 752	17 169	3 569	-1 346	2 223	20 294	17 942	2 353
Q4	6 734	12 327	821	19 882	4 981	10 996	1 698	17 675	3 716	-1 508	2 208	19 576	17 259	2 317
1987 Q1	6 809	11 722	1 270	19 801	5 084	10 638	2 036	17 758	3 409	-1 365	2 044	19 429	17 373	2 055
Q2	7 056	11 902	1 087	20 045	5 356	11 030	1 846	18 232	3 202	-1 388	1 814	19 881	18 068	1 814
Q3	7 323	12 039	890	20 252	5 522	11 133	1 872	18 527	3 426	-1 701	1 725	21 327	19 486	1 842
Q4	6 927	12 127	705	19 759	5 525	11 310	1 600	18 435	2 983	-1 660	1 323	19 220	18 025	1 195
1988 Q1	6 932	12 893	904	20 729	5 736	12 008	1 956	19 700	2 691	-1 662	1 029	20 272	19 194	1 078
Q2	7 016	13 562	1 047	21 625	5 751	12 200	1 941	19 892	3 287	-1 554	1 733	21 497	19 866	1 631
Q3	6 904	14 808	1 028	22 740	5 774	13 596	1 237	20 607	2 989	-855	2 134	23 854	21 635	2 219
Q4	6 957	15 274	843	23 074	6 044	13 947	2 234	22 225	2 977	-2 129	848	22 545	21 729	816
1989 Q1	7 466	17 042	1 228	25 736	6 425	15 822	1 936	24 183	2 976	-1 423	1 553	25 196	23 413	1 783
Q2	7 788	18 383	1 105	27 276	6 328	17 224	1 949	25 501	3 240	-1 465	1 775	27 174	25 449	1 725
Q3	7 732	18 210	710	26 652	6 513	17 654	2 106	26 273	2 477	-2 099	378	27 959	27 538	421
Q4	7 670	20 690	850	28 210	6 692	19 529	2 480	28 701	2 838	-2 327	511	28 545	28 258	288
1990 Q1	8 318	19 814	1 151	29 283	6 932	18 949	2 081	27 962	2 896	-1 575	1 321	28 498	27 137	1 361
Q2	8 036	19 722	810	28 568	7 090	19 089	2 123	28 302	2 273	-2 007	266	28 494	28 193	304
Q3	7 737	19 987	891	28 615	6 953	19 348	2 034	28 335	2 344	-2 064	280	29 912	29 219	658

# A5 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
1980	315	1 165	-850	3 789	3 739	50	2 210	1 863	347
1981	401	1 264	-863	3 731	3 818	-87	2 359	2 005	354
1982	404	1 754	-1 350	3 215	3 589	-374	2 471	2 184	287
1983	470	1 522	-1 052	3 043	3 665	-622	2 665	2 363	302
1984	474	1 655	-1 181	3 244	3 600	-356	2 931	2 676	255
1985	483	1 781	-1 298	3 211	3 508	-297	3 078	2 877	201
1986	511	1 920	-1 409	3 216	3 308	-92	2 786	3 194	-408
1987	521	2 141	-1 620	3 282	3 313	-31	3 159	3 775	-616
1988	551	2 351	-1 800	3 526	3 570	-44	3 192	4 097	-905
1989	449	2 698	-2 249	3 870	3 836	34	3 758	4 261	-503
<i>Not seasonally adjusted</i>									
1985 Q1	155	456	-301	773	961	-188	618	605	13
Q2	93	414	-321	827	904	-77	784	721	63
Q3	110	466	-356	808	843	-35	941	848	93
Q4	125	445	-320	803	800	3	735	703	32
1986 Q1	181	509	-328	743	772	-29	618	703	-85
Q2	87	451	-364	840	875	-35	648	790	-142
Q3	99	436	-337	811	831	-20	820	964	-144
Q4	144	524	-380	822	830	-8	700	737	-37
1987 Q1	239	500	-261	758	784	-26	580	781	-201
Q2	102	512	-410	835	829	6	796	915	-119
Q3	103	541	-438	884	868	16	1 043	1 181	-138
Q4	77	588	-511	805	832	-27	740	898	-158
1988 Q1	221	551	-330	821	844	-23	817	921	-304
Q2	92	601	-509	886	895	-9	790	944	-154
Q3	112	560	-448	920	947	-27	1 021	1 193	-172
Q4	126	639	-513	899	884	15	764	1 039	-275
1989 Q1	157	667	-510	908	969	-61	696	935	-239
Q2	78	646	-567	1 007	986	21	944	999	-55
Q3	112	682	-570	1 003	1 010	-7	1 198	1 277	-79
Q4	101	703	-602	952	871	81	920	1 050	-130
1990 Q1	165	652	-487	953	920	33	841	1 110	-269
Q2	74	691	-617	986	1 038	-52	1 094	1 168	-74
Q3	90	810	-720	976	1 066	-90	1 393	1 352	41
<i>Seasonally adjusted</i>									
	CGKK	CGHH	CGIP	CGKP	CGHR	HHCS	CGKE	CGHF	HHCT
1985 Q1	116	456	-340	813	970	-157	771	684	87
Q2	114	414	-300	802	894	-92	795	724	71
Q3	118	466	-348	783	821	-38	761	715	46
Q4	135	445	-310	813	823	-10	751	754	-3
1986 Q1	130	509	-379	778	801	-23	779	791	-12
Q2	115	451	-336	829	859	-30	656	796	-140
Q3	111	436	-325	783	806	-23	661	795	-134
Q4	155	524	-369	826	842	-16	690	812	-122
1987 Q1	180	500	-320	791	815	-24	723	880	-157
Q2	142	512	-370	821	822	-1	804	932	-128
Q3	116	541	-425	848	839	9	829	975	-146
Q4	83	588	-505	822	837	-15	803	988	-185
1988 Q1	165	551	-386	861	866	-5	776	1 033	-257
Q2	140	601	-461	864	888	-24	796	967	-171
Q3	118	560	-442	883	917	-34	809	987	-178
Q4	128	639	-511	918	899	19	811	1 110	-299
1989 Q1	102	667	-565	949	1 006	-57	881	1 043	-162
Q2	123	646	-523	983	965	18	949	1 028	-79
Q3	119	682	-563	963	967	-4	951	1 062	-111
Q4	105	703	-598	975	898	77	977	1 128	-151
1990 Q1	111	652	-541	1 000	943	57	1 064	1 238	-174
Q2	117	691	-574	965	1 032	-67	1 099	1 204	-105
Q3	97	810	-713	935	1 022	-87	1 100	1 127	-27

# A5 Services

continued

£ million

	Travel			Financial and other services			National accounts statistical adjustment	Total services			of which, balance for private sector and public corporations
	Credits	Debits	Balance	Credits	Debits	Balance		Credits	Debits	Balance	
	CGKA	CGHA	HBYE	HHDE	HBVH	HHCW	HCGM	CGJZ	CGGZ	CGIN	CGIL
1980	2 961	2 738	223	6 373	2 490	3 883	-	15 648	11 995	3 653	4 503
1981	2 970	3 272	-302	7 487	2 797	4 690	-	16 948	13 156	3 792	4 655
1982	3 188	3 640	-452	8 283	3 372	4 911	-	17 561	14 539	3 022	4 372
1983	4 003	4 090	-87	9 389	3 866	5 523	-	19 570	15 506	4 064	5 116
1984	4 614	4 663	-49	10 575	4 725	5 850	-	21 838	17 319	4 519	5 700
1985	5 442	4 871	571	12 285	4 775	7 510	-	24 499	17 812	6 687	7 985
1986	5 553	6 083	-530	13 839	4 704	9 135	-	25 905	19 209	6 696	8 105
1987	6 260	7 280	-1 020	14 893	4 978	9 915	-	28 115	21 487	6 628	8 248
1988	6 184	8 216	-2 032	14 356	5 071	9 285	-	27 809	23 305	4 504	6 304
1989	6 945	9 357	-2 412	15 134	5 806	9 328	500	30 656	25 958	4 698	6 947
<b>Not seasonally adjusted</b>											
1985 Q1	900	845	55	3 111	1 199	1 912	-	5 557	4 066	1 491	1 792
Q2	1 330	1 152	178	2 975	1 206	1 769	-	6 009	4 397	1 612	1 933
Q3	2 064	1 876	188	3 115	1 164	1 951	-	7 038	5 197	1 841	2 197
Q4	1 148	998	150	3 084	1 206	1 878	-	5 895	4 152	1 743	2 063
1986 Q1	937	897	40	3 365	1 135	2 230	-	5 844	4 016	1 828	2 156
Q2	1 278	1 458	-180	3 324	1 165	2 159	-	6 177	4 739	1 438	1 802
Q3	2 095	2 543	-448	3 620	1 173	2 447	-	7 445	5 947	1 498	1 835
Q4	1 243	1 185	58	3 530	1 231	2 299	-	6 439	4 507	1 932	2 312
1987 Q1	1 015	1 086	-71	3 662	1 201	2 461	-	6 254	4 352	1 902	2 163
Q2	1 497	1 797	-300	3 653	1 224	2 429	-	6 883	5 277	1 606	2 016
Q3	2 371	2 991	-620	4 045	1 260	2 785	-	8 446	6 841	1 605	2 043
Q4	1 377	1 406	-29	3 533	1 293	2 240	-	6 532	5 017	1 515	2 026
1988 Q1	1 047	1 348	-301	3 626	1 274	2 352	-	6 332	4 938	1 394	1 724
Q2	1 463	1 970	-507	3 537	1 295	2 242	-	6 768	5 705	1 063	1 572
Q3	2 230	3 212	-982	3 775	1 235	2 540	-	8 058	7 147	911	1 359
Q4	1 444	1 686	-242	3 418	1 267	2 151	-	6 651	5 515	1 136	1 649
1989 Q1	1 183	1 583	-400	3 723	1 359	2 364	120	6 787	5 513	1 274	1 784
Q2	1 567	2 212	-645	3 810	1 446	2 364	120	7 527	6 289	1 238	1 805
Q3	2 537	3 693	-1 156	4 068	1 487	2 581	130	9 048	8 149	899	1 469
Q4	1 658	1 869	-211	3 533	1 514	2 019	130	7 294	6 007	1 287	1 889
1990 Q1	1 396	1 707	-311	3 951	1 519	2 432	140	7 446	5 908	1 538	2 025
Q2	1 730	2 595	-865	3 740	1 540	2 200	140	7 764	7 032	732	1 349
Q3	2 575	3 830	-1 255	3 885	1 550	2 335	130	9 049	8 608	441	1 161
<b>Seasonally adjusted</b>											
1985 Q1	CGKU	CGHW	HHCU	HHDD	CGHN	HHCV	-	CGKS	CGHU	AIMC	CGIT
Q2	1 329	1 287	42	3 046	1 222	1 824	-	6 075	4 619	1 456	1 796
Q3	1 404	1 142	262	3 011	1 205	1 806	-	6 126	4 379	1 747	2 047
Q4	1 382	1 134	248	3 045	1 156	1 889	-	6 089	4 292	1 797	2 145
1986 Q1	1 327	1 308	19	3 183	1 192	1 901	-	6 209	4 522	1 687	1 997
Q2	1 365	1 381	-16	3 312	1 147	2 165	-	6 364	4 629	1 735	2 114
Q3	1 342	1 504	-162	3 361	1 161	2 200	-	6 303	4 771	1 532	1 868
Q4	1 414	1 614	-200	3 535	1 177	2 358	-	6 504	4 828	1 676	2 001
1987 Q1	1 432	1 584	-152	3 631	1 219	2 412	-	6 734	4 981	1 753	2 122
Q2	1 497	1 680	-183	3 618	1 209	2 409	-	6 809	5 084	1 725	2 045
Q3	1 578	1 867	-289	3 711	1 223	2 488	-	7 056	5 356	1 700	2 070
Q4	1 596	1 906	-310	3 934	1 261	2 673	-	7 323	5 522	1 801	2 226
1988 Q1	1 589	1 827	-238	3 630	1 285	2 345	-	6 927	5 525	1 402	1 907
Q2	1 523	2 022	-499	3 607	1 264	2 343	-	6 932	5 736	1 196	1 582
Q3	1 544	2 006	-462	3 672	1 289	2 383	-	7 016	5 751	1 265	1 726
Q4	1 497	2 030	-533	3 597	1 280	2 317	-	6 904	5 774	1 130	1 572
1989 Q1	1 620	2 158	-538	3 480	1 238	2 242	-	6 957	6 044	913	1 424
Q2	1 715	2 364	-649	3 699	1 345	2 354	120	7 466	6 425	1 041	1 606
Q3	1 671	2 259	-588	3 942	1 430	2 512	120	7 788	6 328	1 460	1 983
Q4	1 700	2 273	-573	3 869	1 529	2 340	130	7 732	6 513	1 219	1 782
1990 Q1	1 859	2 461	-602	3 624	1 502	2 122	130	7 670	6 692	978	1 576
Q2	2 081	2 568	-487	3 922	1 531	2 391	140	8 318	6 932	1 386	1 927
Q3	1 822	2 623	-801	3 893	1 540	2 353	140	8 036	7 090	946	1 520
Q4	1 770	2 448	-678	3 705	1 546	2 159	130	7 737	6 953	784	1 497

# A6 Interest, profits and dividends

£ million

Credits - earnings on:

							Deposits and lending overseas by UK residents other than banks and general government				Other external assets of central government				Of which:	
							Transactions with banks abroad	Other assets	Official reserves		Total credits	Private sector and public corporations	General government			
	Portfolio investment	Lending etc to overseas residents by UK banks	Of which: identified foreign currency lending													
Direct investment	UK banks	Other UK residents	Total													
HHBY	HESH	HHHR	CGNV	HERG	HHIJ	HERH	HERJ	HHC8	HERI	CGJS	CGNT	CGNR				
1980	5 049	80	670	750	16 045	15 284	678	213	798	147	23 681	22 735	946			
1981	5 417	200	790	990	28 740	27 587	1 158	253	858	114	37 529	36 559	971			
1982	4 805	350	1 300	1 651	34 504	33 161	1 595	865	761	217	44 397	43 419	979			
1983	6 198	840	1 822	2 662	30 710	29 098	1 388	748	589	175	42 470	41 706	765			
1984	7 824	1 423	2 199	3 622	36 665	34 660	1 707	1 001	586	230	51 634	50 818	818			
1985	7 747	2 301	2 510	4 811	35 823	32 787	1 975	1 030	538	197	52 123	51 387	735			
1986	7 807	2 621	2 878	5 499	30 906	28 107	1 673	823	607	158	47 473	46 708	765			
1987	10 953	2 476	2 522	4 998	28 535	25 390	1 733	640	854	78	47 790	46 858	931			
1988	14 059	2 485	3 035	5 520	32 982	29 210	1 868	652	1 351	105	56 537	55 081	1 456			
1989	17 133	2 901	4 105	7 006	44 434	39 049	3 054	751	1 913	35	74 325	72 377	1 948			
<i>Not seasonally adjusted</i>																
1985 Q1	2 323	651	647	1 298	10 067	9 326	555	285	144	32	14 706	14 529	176			
Q2	2 098	582	628	1 210	9 118	8 390	518	257	131	61	13 393	13 201	192			
Q3	1 918	548	608	1 156	8 365	7 551	467	248	123	43	12 319	12 153	166			
Q4	1 408	520	627	1 147	8 273	7 520	435	240	140	61	11 705	11 504	201			
1986 Q1	1 624	615	678	1 293	8 072	7 366	437	226	150	33	11 835	11 652	183			
Q2	1 895	618	704	1 322	7 441	6 727	438	203	152	33	11 484	11 299	185			
Q3	2 134	675	737	1 412	7 577	6 907	392	201	151	41	11 908	11 716	192			
Q4	2 154	713	759	1 472	7 816	7 107	406	193	154	51	12 246	12 041	205			
1987 Q1	2 640	662	657	1 319	7 147	6 386	420	173	159	25	11 883	11 698	184			
Q2	2 801	621	644	1 265	7 081	6 310	426	162	217	12	11 964	11 735	229			
Q3	2 813	595	622	1 217	7 137	6 347	441	156	208	19	11 990	11 764	226			
Q4	2 699	598	599	1 197	7 170	6 347	446	149	270	22	11 953	11 661	292			
1988 Q1	3 063	607	703	1 310	7 710	6 884	474	152	295	32	13 036	12 709	327			
Q2	3 578	593	739	1 332	7 829	6 988	414	153	350	26	13 682	13 306	376			
Q3	3 676	626	780	1 406	8 680	7 659	449	180	353	24	14 768	14 391	377			
Q4	3 742	659	813	1 472	8 763	7 679	531	167	353	23	15 051	14 675	376			
1989 Q1	4 204	721	881	1 602	10 131	8 831	624	181	422	18	17 181	16 741	440			
Q2	4 712	685	966	1 651	10 774	9 545	729	176	498	2	18 542	18 042	500			
Q3	3 738	776	1 083	1 859	11 136	9 843	811	192	460	5	18 201	17 736	465			
Q4	4 479	719	1 175	1 894	12 393	10 830	890	202	533	10	20 401	19 858	543			
1990 Q1	3 986	745	1 249	1 994	12 048	10 536	1 190	194	468	22	19 901	19 411	490			
Q2	3 943	772	1 274	2 046	11 986	10 449	1 241	214	471	19	19 920	19 430	490			
Q3	4 705	817	1 303	2 120	11 487	9 897	1 037	214	389	21	19 972	19 562	410			
<i>Seasonally adjusted</i>																
HHBZ	HHAS	HHHS	CCGS	HHHQ	HHJK						HHCC	HHHW	CGKL	CGMI	CGMG	
1985 Q1	2 095	651	647	1 298	10 050	9 326	555	285	144	36	14 465	14 284	181			
Q2	2 157	582	628	1 210	9 112	8 390	518	257	131	70	13 455	13 254	201			
Q3	1 997	548	608	1 156	8 369	7 551	467	248	123	44	12 404	12 237	167			
Q4	1 498	520	627	1 147	8 292	7 520	435	240	140	47	11 799	11 612	186			
1986 Q1	1 536	615	678	1 293	8 058	7 366	437	226	150	40	11 740	11 550	190			
Q2	1 874	618	704	1 322	7 437	6 727	438	203	152	41	11 467	11 274	193			
Q3	2 162	675	737	1 412	7 579	6 907	392	201	151	41	11 939	11 746	192			
Q4	2 235	713	759	1 472	7 832	7 107	406	193	154	36	12 327	12 138	190			
1987 Q1	2 494	662	657	1 319	7 131	6 386	420	173	159	27	11 722	11 536	186			
Q2	2 742	621	644	1 265	7 075	6 310	426	162	217	15	11 902	11 670	232			
Q3	2 859	595	622	1 217	7 139	6 347	441	156	208	19	12 039	11 812	227			
Q4	2 858	598	599	1 197	7 190	6 347	446	149	270	17	12 127	11 840	286			
1988 Q1	2 922	607	703	1 310	7 710	6 884	474	152	295	31	12 893	12 568	326			
Q2	3 457	593	739	1 332	7 829	6 988	414	153	350	27	13 562	13 185	377			
Q3	3 716	626	780	1 406	8 680	7 659	449	180	353	24	14 808	14 431	377			
Q4	3 964	659	813	1 472	8 763	7 679	531	167	353	23	15 274	14 897	376			
1989 Q1	4 066	721	881	1 602	10 131	8 831	624	181	422	17	17 042	16 603	439			
Q2	4 552	685	966	1 651	10 774	9 545	729	176	498	3	18 383	17 882	501			
Q3	3 746	776	1 083	1 859	11 136	9 843	811	192	460	6	18 210	17 744	466			
Q4	4 769	719	1 175	1 894	12 393	10 830	890	202	533	9	20 690	20 148	542			
1990 Q1	3 898	745	1 249	1 994	12 048	10 536	1 190	194	468	23	19 814	19 323	491			
Q2	3 745	772	1 274	2 046	11 986	10 449	1 241	214	471	19	19 722	19 232	490			
Q3	4 720	817	1 303	2 120	11 487	9 897	1 037	214	389	21	19 987	19 577	410			

# A6 Interest, profits and dividends

continued

£ million

Debits - earnings on:													Balance of IPD		
				Overseas borrowing by UK banks				Borrowing from overseas by UK residents other than banks and general government							
Direct investment						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	
1980	1 873	2 900	4 773	1 062	15 323	1 204	1 179	51	273	23 864	22 970	895	-235	52	-182
1981	1 961	2 741	4 702	1 173	27 157	1 527	1 437	53	230	36 278	35 338	940	1 221	30	1 251
1982	2 081	2 586	4 667	1 293	32 932	1 879	1 751	124	294	42 939	41 847	1 090	1 571	-112	1 460
1983	2 308	2 958	5 266	1 356	28 893	2 032	1 631	137	304	39 617	38 429	1 188	3 278	-424	2 854
1984	2 965	3 314	6 279	1 538	34 731	2 286	1 890	200	333	47 255	45 927	1 329	4 891	-511	4 379
1985	3 502	4 005	7 507	1 889	34 282	3 560	1 807	267	304	49 616	48 138	1 479	3 249	-744	2 507
1986	2 982	2 211	5 193	2 558	29 038	3 551	1 664	294	295	42 593	40 925	1 668	5 783	-902	4 881
1987	4 168	2 680	6 848	3 619	27 183	4 007	1 779	369	308	44 111	42 086	2 024	4 772	-1 092	3 680
1988	6 480	1 986	8 466	4 730	30 755	4 927	1 957	541	374	51 751	49 439	2 312	5 640	-856	4 786
1989	6 082	3 070	9 152	6 223	41 885	8 184	2 962	1 205	618	70 229	67 793	2 435	4 584	-487	4 097
<b>Not seasonally adjusted</b>															
1985 Q1	898	1 459	2 357	446	9 740	717	485	62	65	13 872	13 492	380	1 037	-204	834
Q2	1 026	870	1 896	436	8 912	883	471	69	73	12 740	12 421	319	780	-127	654
Q3	647	669	1 316	535	7 985	1 000	405	67	56	11 363	10 958	405	1 195	-239	955
Q4	931	1 007	1 938	472	7 645	960	446	69	110	11 641	11 267	375	237	-174	64
1986 Q1	573	732	1 305	622	7 471	890	407	69	62	10 827	10 363	464	1 289	-281	1 008
Q2	804	461	1 265	580	6 958	900	427	65	64	10 258	9 924	334	1 375	-149	1 226
Q3	726	310	1 036	717	7 224	883	380	71	53	10 364	9 904	460	1 812	-267	1 545
Q4	879	708	1 587	639	7 385	878	450	89	116	11 144	10 734	410	1 307	-205	1 102
1987 Q1	984	891	1 875	828	6 526	956	424	84	81	10 753	10 187	566	1 511	-382	1 129
Q2	1 067	508	1 575	878	6 910	1 031	440	88	67	10 989	10 612	376	1 123	-147	976
Q3	1 030	464	1 494	1 016	6 813	939	446	91	66	10 865	10 265	600	1 499	-373	1 126
Q4	1 087	817	1 904	897	6 934	1 081	469	106	114	11 504	11 022	482	639	-190	449
1988 Q1	1 458	562	2 020	1 052	7 376	972	459	106	74	12 059	11 394	665	1 315	-338	977
Q2	1 593	447	2 040	1 136	7 381	1 066	439	119	78	12 260	11 821	439	1 484	-63	1 422
Q3	1 654	428	2 082	1 299	7 964	1 279	492	146	83	13 345	12 653	692	1 737	-315	1 423
Q4	1 775	549	2 324	1 243	8 034	1 610	567	170	139	14 087	13 571	516	1 104	-140	964
1989 Q1	1 472	648	2 120	1 482	9 446	1 699	639	237	115	15 738	15 059	679	1 682	-239	1 443
Q2	1 579	768	2 347	1 470	10 319	1 966	718	286	138	17 244	16 758	486	1 284	-14	1 298
Q3	1 373	551	1 924	1 664	10 539	2 004	784	321	144	17 380	16 679	701	1 057	-236	821
Q4	1 658	1 103	2 761	1 607	11 581	2 515	821	361	221	19 867	19 297	569	561	-26	535
1990 Q1	1 264	679	1 943	1 805	11 196	2 540	848	372	177	18 881	18 234	647	1 177	-157	1 020
Q2	934	742	1 676	1 795	11 452	2 635	880	411	209	19 058	18 502	556	928	-66	862
Q3	748	1 187	1 933	1 738	10 543	3 069	806	389	240	18 719	18 171	547	1 391	-138	1 253
<b>Seasonally adjusted</b>															
1985 Q1	CGEU	HHCG	HHCI	HHIA	HHIV	HHIH	HHHX	HHHZ	HHHY	CGHJ	HHHK	HHHL	CGMW	HHHM	AIMD
Q2	897	1 112	2 009	407	9 740	763	508	62	82	13 572	13 227	344	1 057	-164	893
Q3	950	1 044	1 994	461	8 912	876	453	69	78	12 842	12 472	370	782	-169	613
Q4	704	988	1 692	491	7 985	961	425	67	72	11 692	11 316	376	921	-209	712
1986 Q1	571	578	1 149	585	7 471	931	427	69	79	10 712	10 304	408	1 246	-218	1 028
Q2	740	568	1 308	597	6 958	887	413	65	69	10 296	9 899	397	1 375	-204	1 171
Q3	779	461	1 240	651	7 224	936	396	72	70	10 589	10 179	410	1 568	-218	1 350
Q4	892	604	1 496	725	7 385	797	428	88	77	10 996	10 543	453	1 594	-262	1 332
1987 Q1	984	768	1 752	768	6 526	992	441	85	74	10 638	10 172	466	1 364	-280	1 085
Q2	990	595	1 585	916	6 910	1 028	432	89	69	11 030	10 539	491	1 132	-259	873
Q3	1 096	677	1 773	935	6 813	984	457	94	78	11 133	10 612	521	1 200	-294	906
Q4	1 098	640	1 738	1 000	6 934	1 003	449	101	87	11 310	10 763	546	1 076	-259	816
1988 Q1	1 438	473	1 911	1 055	7 376	1 000	473	107	85	12 008	11 458	550	1 109	-224	885
Q2	1 487	492	1 979	1 133	7 381	1 072	432	120	82	12 200	11 623	577	1 561	-200	1 362
Q3	1 712	620	2 332	1 203	7 964	1 352	498	149	97	13 596	13 013	582	1 417	-205	1 213
Q4	1 843	401	2 244	1 339	8 034	1 503	554	165	110	13 947	13 345	603	1 553	-227	1 326
1989 Q1	1 457	590	2 047	1 576	9 446	1 735	654	238	126	15 822	15 233	589	1 370	-150	1 220
Q2	1 478	892	2 370	1 407	10 319	1 988	711	288	141	17 224	16 625	599	1 257	-98	1 159
Q3	1 451	743	2 194	1 539	10 539	2 115	788	324	156	17 654	17 049	606	695	-140	555
Q4	1 696	845	2 541	1 701	11 581	2 346	809	355	195	19 529	18 886	641	1 262	-99	1 163
1990 Q1	1 226	602	1 828	1 927	11 196	2 579	858	373	188	18 949	18 354	595	969	-104	865
Q2	906	853	1 759	1 714	11 452	2 664	875	412	213	19 089	18 479	610	753	-119	633
Q3	800	1 529	2 329	1 798	10 543	3 227	811	389	251	19 348	18 731	618	847	-208	639

# A7 Transfers

£ million

Credits												Debits					Balance	
General government												General government						
European Community institutions												EC institutions					Of which: with EC institutions <sup>1</sup>	
Private	Agricul-tural Fund	Social Fund	Regional Develop-ment Fund	Negotia-ted refunds	Other	Total	Bilateral aid	Before VAT abatement	VAT abatement	Other	Total	Private	Other	Total	Total	Total		
CGJV	HCOL	HDIZ	HBZA	CGPI	HHAA	HDKD	CGGV	CGEG	HHHO	HHHP	HHAB	CGGJ	CGIO	CGII				
1980	935	550	95	173	98	42	958	1 139	528	1 783	-	427	2 738	-1 984	-825			
1981	1 117	683	107	145	693	47	1 675	1 057	584	2 188	-	510	3 282	-1 547	-513			
1982	1 248	791	152	111	1 019	81	2 154	1 200	496	2 878	-	569	3 943	-1 741	-724			
1983	1 528	1 082	128	139	807	79	2 235	1 191	534	2 994	-	637	4 165	-1 593	-759			
1984	1 652	1 353	283	184	528	44	2 392	1 283	560	3 213	-	718	4 491	-1 730	-821			
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	1 670	1 345	428	404	-	105	2 282	1 795	570	5 219	-1 153	923	5 559	-3 402	-1 784			
1988	1 707	1 379	277	370	-	89	2 115	2 005	756	5 150	-1 595	1 052	5 363	-3 546	-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			
<b>Not seasonally adjusted</b>																		
1985 Q1	440	277	101	85	61	15	539	348	290	1 137	-	241	1 668	-1 037	-598			
Q2	442	231	4	39	-	-	274	359	73	721	-	241	1 035	-678	-447			
Q3	445	305	147	78	-	-	530	370	124	1 090	-	165	1 379	-774	-560			
Q4	448	338	4	72	-	3	417	382	127	1 007	-166	137	1 105	-622	-424			
1986 Q1	438	488	8	94	-	34	624	398	292	936	-657	256	827	-163	345			
Q2	435	326	184	2	-	29	541	409	57	1 069	-225	253	1 154	-587	-303			
Q3	431	339	13	140	-	18	510	419	113	1 347	-478	230	1 212	-690	-359			
Q4	428	232	130	62	-	39	463	430	194	1 161	-341	164	1 178	-717	-357			
1987 Q1	419	626	86	125	-	36	873	433	299	1 565	-299	270	1 835	-976	-393			
Q2	418	332	226	56	-	2	616	443	66	1 312	-287	268	1 359	-768	-409			
Q3	417	294	24	119	-	37	474	454	104	1 307	-284	199	1 326	-889	-549			
Q4	416	93	92	104	-	30	319	465	101	1 035	-283	186	1 039	-769	-433			
1988 Q1	423	336	51	87	-	7	481	489	387	1 265	-283	339	1 708	-1 293	-501			
Q2	426	445	121	51	-	4	621	497	76	1 285	-270	313	1 404	-854	-394			
Q3	428	402	65	73	-	60	600	505	141	954	-648	191	638	-115	294			
Q4	430	196	40	159	-	18	413	514	152	1 646	-394	209	1 613	-1 284	-839			
1989 Q1	433	555	83	138	-	19	795	508	353	1 294	-289	296	1 654	-934	-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	442	202	100	85	-	21	408	517	215	1 693	-289	248	1 867	-1 534	-996			
1990 Q1	443	470	19	198	-	21	708	518	441	1 512	-451	328	1 830	-1 197	-353			
Q2	448	305	18	36	-	3	362	523	74	1 507	-451	447	1 577	-1 290	-694			
Q3	452	340	34	64	-	1	439	527	158	1 351	-370	261	1 400	-1 036	-542			
<b>Seasonally adjusted</b>																		
	HHAC	HHAD					HHAE	HHAH		CGEM	HHHT		HHAG	CGHI	AIME	CGIR		
1985 Q1	440	270	101	85	61	15	532	348	149	1 137	-	173	1 459	-835	-605			
Q2	442	292	4	39	-	-	335	359	155	721	-	193	1 069	-651	-386			
Q3	445	307	147	78	-	-	532	370	168	1 090	-	230	1 468	-881	-558			
Q4	448	282	4	72	-	3	361	382	142	1 007	-166	188	1 171	-744	-480			
1986 Q1	438	485	8	94	-	34	621	398	139	936	-657	176	594	67	342			
Q2	435	391	184	2	-	29	606	409	127	1 069	-225	205	1 176	-544	-238			
Q3	431	347	13	140	-	18	518	419	153	1 347	-478	311	1 333	-803	-351			
Q4	428	162	130	62	-	39	393	430	237	1 161	-341	211	1 268	-877	-427			
1987 Q1	419	604	86	125	-	36	851	433	140	1 565	-299	197	1 603	-766	-415			
Q2	418	385	226	56	-	2	669	443	157	1 312	-287	221	1 403	-759	-356			
Q3	417	293	24	119	-	37	473	454	144	1 307	-284	251	1 418	-982	-550			
Q4	416	63	92	104	-	30	289	465	129	1 035	-283	254	1 135	-895	-463			
1988 Q1	423	336	51	87	-	7	481	489	199	1 265	-283	286	1 467	-1 052	-501			
Q2	426	445	121	51	-	4	621	497	189	1 285	-270	240	1 444	-894	-394			
Q3	428	402	65	73	-	60	600	505	192	954	-648	234	732	-209	294			
Q4	430	196	40	159	-	18	413	514	176	1 646	-394	292	1 720	-1 391	-839			
1989 Q1	433	555	83	138	-	19	795	508	172	1 294	-289	251	1 428	-708	-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	442	202	100	85	-	21	408	517	233	1 693	-289	326	1 963	-1 630	-996			
1990 Q1	443	470	19	198	-	21	708	518	225	1 512	-451	277	1 563	-930	-353			
Q2	448	305	18	36	-	3	362	523	190	1 507	-451	354	1 600	-1 313	-694			
Q3	452	340	34	64	-	1	439	527	221	1 351	-370	305	1 507	-1 143	-542			

1 This series does not have the same coverage as that shown in Table 20.1 of *The Government's Expenditure Plans 1990-1991 to 1992-1993 (Cm 1018)*. 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 A5.

# A8 Summary of transactions in UK external assets and liabilities<sup>1</sup>

£ million, not seasonally adjusted

Transactions in external assets												Transactions in external liabilities							
UK investment overseas				Deposits and lending overseas by UK residents				Overseas investment in the United Kingdom				Borrowing from overseas by UK residents				Other external liabilities of general government			
Lending etc to overseas residents by UK banks <sup>2</sup>		other than banks and general government <sup>3</sup>		Official reserves		Other external assets of central government		Total		Borrowing etc from overseas residents by UK banks <sup>2</sup>		banks and general government <sup>3</sup>		Other external liabilities of general government		Total		Net transactions	
Direct	Portfolio	Direct	Portfolio	Direct	Portfolio	Direct	Portfolio	Direct	Total	Direct	Portfolio	Direct	Portfolio	Direct	Portfolio	Direct	Total	Net transactions	
1980	HHBV	CGOS	HEYN	HETJ	AIPA	HEUJ	HEPZ	HHBU	HEYR	HEYS	HTEV	HEUR	HEQW	HEQU					
-4 867	-3 310	-32 614	-2 711	-291	351	-43 439	4 355	1 431	33 549	758	-594	39 499	-3 940						
-6 005	-4 467	-39 919	-2 890	2 419	93	-50 769	2 932	257	39 260	1 089	-206	43 334	-7 436						
-4 091	-7 565	-20 540	-472	1 421	-161	-31 407	3 027	-11	24 325	1 070	409	28 820	-2 589						
-5 417	-7 193	-18 394	702	607	-478	-30 172	3 386	1 701	21 137	-18	-584	25 622	-4 551						
-6 033	-9 869	-14 372	-1 932	908	-743	-32 041	-181	1 288	24 797	-1 745	-40	24 119	-7 923						
1985	-8 456	-19 426	-21 835	-712	-1 758	-730	-52 919	3 865	9 527	29 461	3 412	24	46 290	-6 629					
-11 780	-23 072	-53 840	-794	-2 891	-509	-92 888	4 987	12 234	64 155	4 332	178	85 886	-7 001						
-19 198	3 323	-50 316	-4 645	-12 012	-796	-83 645	8 681	20 801	53 717	3 436	1 572	88 209	4 565						
-20 685	-9 899	-19 271	-2 056	-2 761	-891	-55 563	9 218	14 394	33 207	5 437	884	63 138	7 575						
-19 393	-35 893	-27 180	-8 446	5 439	-942	-86 415	18 408	10 927	42 151	17 045	1 813	90 346	3 931						
1981 Q1	-1 535	-1 447	-11 199	-697	-319	85	-15 112	377	-6	9 905	484	39	10 800	-4 313					
Q2	-1 328	-1 080	-6 737	-808	1 448	-30	-8 535	1 181	-160	5 444	-523	90	6 032	-2 503					
Q3	-1 345	-810	-12 182	-709	1 167	30	-13 849	662	51	11 932	476	10	13 132	-717					
Q4	-1 797	-1 130	-9 801	-676	123	8	-13 273	712	372	11 979	652	-345	13 370	97					
1982 Q1	-1 161	-1 962	-9 827	1 379	11	-42	-11 602	1 355	-235	11 306	-958	-144	11 324	-278					
Q2	-840	-1 631	1 700	49	699	-15	-37	875	-138	-27	406	100	1 216	1 178					
Q3	-1 031	-1 771	-14 920	-358	-288	-48	-18 416	529	-389	15 666	223	389	16 418	-1 999					
Q4	-1 059	-2 201	2 507	-1 542	999	-56	-1 352	268	751	-2 620	1 399	64	-138	-1 490					
1983 Q1	-1 958	-2 051	-7 279	117	652	-203	-10 722	636	297	7 830	86	-395	8 454	-2 269					
Q2	-462	-2 011	2 085	410	-142	-74	-193	1 352	994	-1 393	-609	32	376	183					
Q3	-1 568	-1 330	-8 315	-132	-33	-89	-11 468	1 191	346	10 137	81	109	11 864	396					
Q4	-1 429	-1 801	-4 885	307	130	-112	-7 789	207	64	4 563	424	-330	4 928	-2 861					
1984 Q1	-1 673	-3 799	-9 136	710	77	-262	-14 082	1 292	285	11 521	-348	145	12 895	-1 187					
Q2	-636	-152	-7 499	-1 333	857	-151	-8 914	-2 940	-522	11 032	-866	150	6 855	-2 060					
Q3	-1 854	-2 780	5 013	-1 119	279	-135	-597	1 497	349	-2 568	-80	235	-568	-1 165					
Q4	-1 870	-3 138	-2 750	-190	-305	-195	-8 448	-30	1 176	4 812	-451	-570	4 937	-3 511					
1985 Q1	-3 353	-6 501	-6 236	-1 005	90	-214	-17 219	2 212	1 685	9 420	125	143	13 586	-3 633					
Q2	-1 666	-4 880	658	-96	-607	-186	-6 778	382	3 316	390	2 194	11	6 293	-486					
Q3	-1 982	-3 705	-10 763	556	-49	-76	-16 019	613	1 071	8 744	-411	19	10 036	-5 982					
Q4	-1 455	-4 340	-5 494	-167	-1 192	-254	-12 903	658	3 455	10 907	1 504	-149	16 375	3 472					
1986 Q1	-828	-6 542	-8 857	949	-580	63	-15 796	1 303	1 898	11 607	-1 064	134	13 878	-1 918					
Q2	-1 741	-6 434	-6 060	-655	-296	-153	-15 339	977	2 560	7 597	1 207	130	12 471	-2 867					
Q3	-3 766	-7 271	-28 758	-1 293	-2 321	-160	-43 570	1 505	3 858	33 762	4 063	111	43 298	-272					
Q4	-5 445	-2 825	-10 165	205	306	-259	-18 183	1 202	3 918	11 189	126	-197	16 239	-1 944					
1987 Q1	-2 607	-4 266	-7 332	-1 606	-1 523	-213	-17 547	1 761	5 053	11 171	1 026	-5	19 006	1 460					
Q2	-5 763	-208	-15 092	533	-4 469	-159	-28 224	473	4 555	20 606	684	764	27 083	859					
Q3	-7 605	502	-16 980	-1 771	-269	-167	-26 291	2 568	8 102	13 392	1 194	26	25 283	-1 008					
Q4	-3 223	7 295	-10 912	-735	-5 751	-257	-13 583	3 879	3 091	8 548	532	787	16 837	3 254					
1988 Q1	-4 815	-1 579	1 290	911	-653	-208	-5 054	4 148	2 701	1 130	1 201	-427	8 752	3 698					
Q2	-5 570	-3 737	-8 751	-1 089	-631	-200	-19 978	992	3 019	13 720	1 878	176	19 785	-193					
Q3	-3 954	-933	-16 772	-444	-995	-215	-23 313	1 278	6 754	17 065	1 466	-116	26 447	3 134					
Q4	-6 346	-3 650	4 962	-1 434	-482	-268	-7 218	2 800	1 920	1 292	892	1 251	8 154	936					
1989 Q1	-6 347	-6 767	-15 166	-861	502	-193	-28 833	4 927	-832	21 933	3 037	178	29 244	411					
Q2	-5 124	-8 862	1 116	-4 298	2 134	-290	-15 324	5 618	4 148	-1 448	6 867	113	15 298	-26					
Q3	-3 960	-8 531	-7 895	877	357	-206	-19 358	2 457	5 322	16 683	3 456	543	28 462	9 104					
Q4	-3 962	-11 733	-5 235	-4 164	2 446	-253	-22 900	5 406	2 289	4 983	3 685	979	17 342	-5 558					
1990 Q1	-4 492	-2 232	-8 690	-2 664	129	-142	-18 091	7 721	582	12 106	4 578	-106	24 882	6 791					
Q2	-4 471	-621	-2 784	-1 622	-76	-372	-9 946	2 995	1 073	-746	1 384	899	5 605	-4 341					
Q3	-2 181	221	-27 776	-2 374	-432	-175	-32 716	7 023	2 206	21 598	1 921	1 362	34 110	1 393					

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 A12.

# A9 Direct Investment

£ 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
1984	HHDR	HHDS	HHBV	CGLU	CGLM	HERX	HEYZ	CGLO	HHBU
	-4 885	-1 148	-6 033	1 409	612	936	-3 203	65	-181
1985	-4 848	-3 608	-8 456	1 661	-92	2 079	127	90	3 865
1986	-4 552	-7 228	-11 780	732	2 133	501	1 429	192	4 987
1987	-7 331	-11 867	-19 198	2 107	4 492	1 171	448	463	8 681
1988	-8 746	-11 939	-20 685	1 455	4 857	829	1 631	446	9 218
1989	-9 322	-10 071	-19 393	2 696	13 065	1 242	168	1 237	18 408
1987 Q1	-2 001	-608	-2 607	507	336	814	-99	203	1 761
Q2	-1 805	-3 958	-5 763	763	361	55	-755	49	473
Q3	-1 856	-5 749	-7 605	746	1 483	95	192	52	2 568
Q4	-1 669	-1 554	-3 223	91	2 312	207	1 110	159	3 879
1988 Q1	-1 962	-2 853	-4 815	543	346	313	2 873	73	4 148
Q2	-1 710	-3 860	-5 570	263	1 103	51	-459	34	992
Q3	-2 518	-1 436	-3 954	1 081	346	298	-527	80	1 278
Q4	-2 556	-3 790	-6 346	-432	3 062	167	-256	259	2 800
1989 Q1	-1 733	-4 614	-6 347	1 163	2 644	477	468	175	4 927
Q2	-2 401	-2 723	-5 124	1 240	3 369	474	175	360	5 618
Q3	-2 506	-1 454	-3 960	972	1 706	345	-855	289	2 457
Q4	-2 682	-1 280	-3 962	-679	5 346	-54	380	413	5 406
1990 Q1	-2 876	-1 616	-4 492	974	4 740	559	1 198	250	7 721
Q2	-2 200	-2 271	-4 471	822	2 135	487	-549	100	2 995
Q3	-3 022	841	-2 181	557	4 570	1 069	327	500	7 023

# A10 Portfolio Investment

£ million, not seasonally adjusted

Investment overseas by UK residents (Transactions in assets)					Investment in UK securities by overseas residents (Transactions in liabilities)						
UK banks	Other financial institutions <sup>1</sup>	Other	Total portfolio investment	Overseas monetary author- ties	British government stocks		Local author- ties' securities	Public corpor- ations' securities	UK companies' securities		
					Overseas monetary author- ties	Other overseas residents			Bonds etc	Ordinary shares	
1984	HHAL	HHAM	HHAN	CGOS	AING	CGLV	HEZP	HHIG	HEZX	HGDY	HGDZ
	-7 980	-2 072	183	-9 869	188	781	-342	-4	-229	-180	1 074
1985	-10 120	-7 224	-2 082	-19 426	1 482	1 438	294	-3	-10	3 678	2 649
1986	-7 563	-14 370	-1 139	-23 072	278	1 904	1 153	-1	-4	3 246	9 527
1987	294	7 549	-4 521	3 323	1 322	3 027	-556	-1	-113	3 755	12 234
1988	-1 163	-5 708	-3 028	-9 899	505	335	569	-	-56	7 744	14 394
1989	-5 885	-21 194	-8 814	-35 893	-685	-1 214	-50	-	-409	9 100	4 185
1987 Q1	118	-2 103	-2 279	-4 266	30	624	-170	-1	-78	500	4 146
Q2	73	644	-925	-208	583	542	-25	-	4	1 300	2 151
Q3	-112	1 910	-1 296	502	1 302	1 063	-208	-	-40	800	5 185
Q4	217	7 098	-21	7 295	-593	798	-153	-	-1	1 155	1 885
1988 Q1	-209	-311	-1 059	-1 579	398	96	-25	-	4	1 444	784
Q2	-1 106	-2 363	-268	-3 737	62	458	175	-	-9	2 200	133
Q3	541	-580	-894	-933	-83	26	285	-	-8	2 900	3 634
Q4	-389	-2 454	-807	-3 650	128	-245	134	-	-43	1 200	746
1989 Q1	-1 213	-3 834	-1 720	-6 787	-481	123	88	-	-245	1 500	-1 817
Q2	-1 152	-5 798	-1 912	-8 862	-282	-758	-50	-	-26	800	4 464
Q3	-1 052	-6 207	-1 272	-8 531	65	550	-308	-	23	4 800	192
Q4	-2 468	-5 355	-3 910	-11 733	13	-1 129	220	-	-161	2 000	1 346
1990 Q1	-2 424	1 736	-1 544	-2 232	14	-1 560	-63	-	11	1 500	680
Q2	797	-954	-464	-621	-494	-361	78	-	-24	1 500	374
Q3	-300	1 510	-989	221	451	-963	9	-	6	2 300	403

<sup>1</sup> Includes securities dealers from 1984.

# A11 Transactions of UK banks (excluding direct and portfolio investment)

£ 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
1984	HEZY	HGCD	HEZZ	HHIL	HCAE	HCAD	HEYN	HCAF	HCHE	CGDI	HEPD	HEYS	HCAG	HCAH	HCAI
	-161	-9 278	-9 439	-215	-4 718	-4 933	-14 372	18 648	1 022	5 127	6 149	24 797	9 209	1 216	10 425
1985	505	-20 705	-20 200	90	-1 725	-1 635	-21 835	25 306	150	4 005	4 155	29 461	5 106	2 520	7 626
1986	699	-48 584	-47 885	-116	-5 839	-5 955	-53 840	58 550	-283	5 888	5 605	64 155	10 665	-350	10 315
1987	639	-46 317	-45 678	518	-5 156	-4 638	-50 316	45 180	1 681	6 856	8 537	53 717	-498	3 899	3 401
1988	267	-14 968	-14 701	247	-4 817	-4 570	-19 271	19 663	2 132	11 412	13 544	33 207	4 962	8 974	13 936
1989	309	-24 602	-24 293	217	-3 104	-2 887	-27 180	31 869	274	10 008	10 282	42 151	7 576	7 395	14 971
1987 Q1	264	-6 334	-6 070	97	-1 359	-1 262	-7 332	8 723	434	2 014	2 448	11 171	2 653	1 186	3 839
Q2	110	-15 226	-15 116	118	-94	24	-15 092	19 266	-417	1 757	1 340	20 606	4 150	1 364	5 514
Q3	184	-14 536	-14 352	158	-2 786	-2 628	-16 980	10 543	343	2 506	2 849	13 392	-3 809	221	-3 588
Q4	81	-10 221	-10 140	145	-917	-772	-10 912	6 648	1 321	579	1 900	8 548	-3 492	1 128	-2 364
1988 Q1	132	3 486	3 618	75	-2 403	-2 328	1 290	-2 192	545	2 777	3 322	1 130	1 426	994	2 420
Q2	89	-4 336	-4 247	45	-4 549	-4 504	-8 751	4 922	831	7 967	8 798	13 720	675	4 294	4 969
Q3	16	-15 620	-15 604	72	-1 240	-1 168	-16 772	14 628	-27	2 464	2 437	17 065	-976	1 269	293
Q4	30	1 502	1 532	55	3 375	3 430	4 962	2 305	783	-1 796	-1 013	1 292	3 837	2 417	6 254
1989 Q1	11	-16 390	-16 379	-155	1 368	1 213	-15 166	18 451	1 359	2 123	3 482	21 933	2 072	4 695	6 767
Q2	56	4 208	4 264	127	-3 275	-3 148	1 116	-4 616	-824	3 992	3 168	-1 448	-352	20	-332
Q3	114	-8 291	-8 177	105	177	282	-7 895	12 561	452	3 670	4 122	16 683	4 384	4 404	8 788
Q4	128	-4 129	-4 001	140	-1 374	-1 234	-5 235	5 473	-713	223	-490	4 983	1 472	-1 724	-252
1990 Q1	12	-7 593	-7 581	182	-1 291	-1 109	-8 690	7 114	127	4 865	4 992	12 106	-467	3 883	3 416
Q2	34	-1 001	-967	42	-1 859	-1 817	-2 784	-2 019	1 235	38	1 273	-746	-2 986	-544	-3 530
Q3	8	-27 256	-27 248	35	-563	-528	-27 776	20 318	-226	1 506	1 280	21 598	-6 930	752	-6 178

# A12 Transactions of UK residents other than banks and general government (excluding direct and portfolio investment)

£ million, not seasonally adjusted

	Transactions in external assets			Transactions in external liabilities			Net transactions		
	With banks abroad <sup>1</sup>	Other	Total	With banks abroad <sup>1</sup>	Other	Total	Public corporations	UK non-bank private sector	Total
1984	HESZ	HETE	HETJ	HETN	HETQ	HTEV	HETW	HETY	HETZ
	-3 213	1 281	-1 932	-2 263	517	-1 745	-236	-3 441	-3 677
1985	-1 240	528	-712	2 662	729	3 412	295	2 404	2 699
1986	-2 724	1 930	-794	3 787	546	4 332	-121	3 658	3 537
1987	-5 194	549	-4 645	1 944	1 491	3 436	-138	-1 069	-1 210
1988	-2 929	873	-2 056	3 251	2 186	5 437	-272	3 652	3 380
1989	-10 177	1 731	-8 446	6 423	10 623	17 045	-1 134	9 732	8 599
1987 Q1	-2 226	620	-1 606	288	738	1 026	92	-671	-580
Q2	-831	298	-533	907	-223	684	-105	257	151
Q3	-1 690	-81	-1 771	472	721	1 194	-20	-557	-578
Q4	-447	-288	-735	277	255	532	-105	-98	-203
1988 Q1	1 256	-345	911	662	539	1 201	-17	2 129	2 112
Q2	-1 377	288	-1 089	1 128	750	1 878	-137	926	789
Q3	-1 157	713	-444	834	633	1 466	-55	1 077	1 022
Q4	-1 651	217	-1 434	627	264	892	-63	-480	-543
1989 Q1	-1 180	319	-861	723	2 314	3 037	-179	2 355	2 176
Q2	-3 471	-827	-4 298	2 628	4 239	6 867	-406	2 974	2 568
Q3	-108	985	877	985	2 471	3 456	-316	4 649	4 333
Q4	-5 418	1 254	-4 164	2 087	1 599	3 685	-233	-246	-478
1990 Q1	-1 562	-1 102	-2 664	1 745	2 834	4 578	-20	1 935	1 914
Q2	-518	-1 104	-1 622	1 092	292	1 384	-13	-225	-238
Q3	-1 502	-872	-2 374	-132	2 052	1 921	-106	-347	-453

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.

# A13 Transactions of general government (excluding portfolio liabilities)

£ million, not seasonally adjusted

	Transactions in external assets							Transactions in external liabilities							
	Inter-government				Inter-government			Borrowing from banks etc overseas by		Treasury bills			Non-interest bearing notes		Net transactions
	Official reserves	loans by UK	Export credit	Other	Total	IMF	loans to UK	HM Government	Local authorities <sup>1</sup>	Sterling	ECUs	Other	Total	Other	Total
	AIPA	HEUC	HEPF	HHIC	HEUI	AION	HEUL	HCJN	HEUQ	AARB	HHNW	HCHO	HHIB	HEUR	HCCG
2003	"	"	-269	-19	"	"	"	"	"	"	"	"	"	"	"
2004	"	"	106	-44	"	"	"	"	"	"	"	"	"	"	"
2005	"	"	-130	-37	"	"	"	"	"	"	"	"	"	"	"
2006	"	"	-141	-36	"	"	"	"	"	"	"	"	"	"	"
2007	"	"	-187	-110	"	"	"	"	"	"	"	"	"	"	"
2008	"	"	-149	-85	"	"	"	"	"	"	"	"	"	"	"
1987 Q1	-1 523	21	-149	-85	-1 736	-	-	-	7	-11	-	131	-132	-5	-1 741
Q2	-4 469	22	-164	-17	-4 628	-	-1	-	96	375	-	179	115	764	-3 864
Q3	-269	24	-144	-47	-436	-	-	-	-6	40	-	-39	31	26	-410
Q4	-5 751	17	-214	-61	-6 008	-	-68	-	5	700	-	2	148	787	-5 221
1988 Q1	-653	23	-148	-83	-861	-	-	-	22	-335	-	-29	-85	-427	-1 289
Q2	-631	16	-156	-60	-831	-	-	-	-12	179	-	53	-44	176	-655
Q3	-995	15	-169	-61	-1 210	-	-	-	-6	-119	-	-10	19	-116	-1 326
Q4	-482	12	-229	-51	-750	-	-73	-	-14	300	719	-84	403	1 251	501
1989 Q1	502	17	-98	-113	309	-	-	-	-8	-161	523	130	-308	178	487
Q2	2 134	6	-227	-68	1 844	-	-	-	-15	231	-54	-46	-3	113	1 958
Q3	357	11	-105	-112	151	-	-	-	-12	451	-281	-43	428	543	695
Q4	2 446	13	-174	-91	2 193	-	-83	-	-32	367	595	164	-32	979	3 172
1990 Q1	129	13	-94	-60	-13	-	-	-129	-21	-185	213	-54	70	-106	-118
Q2	-76	14	-335	-51	-448	-	-	-249	-16	1 012	134	-46	64	899	451
Q3	-432	10	-116	-69	-607	-	-	-11	-8	1 081	228	-53	125	1 362	755

1 Including Northern Ireland central government.

# Employment in the public and private sectors

## CENTRAL STATISTICAL OFFICE

### Introduction

1. This article, the latest in an annual series, provides an analysis of employment by sector, focusing, in particular, on the public sector and its three component subsectors - central government, local authorities and public corporations.

2. The article gives, for the first time, long-run annual information on public and private sector employment spanning the period back to 1961.

3. The article does not provide an economic assessment of movements in employment over this period. However, certain key trends are identified, particularly in respect of the more recent years. In this context, it is important to bear in mind that the data reflect the impact of classification changes, such as privatisation and the movement of polytechnics to the private sector in April, 1989.

### Workforce in Employment

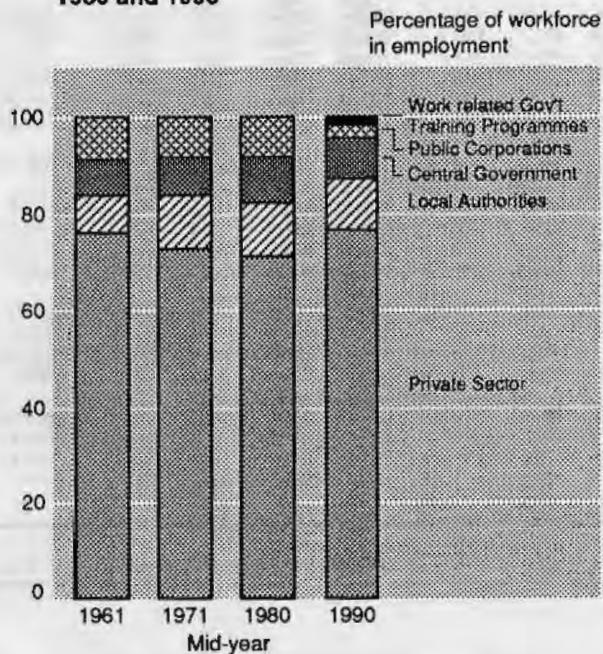
4. Latest estimates of the total workforce in employment show an increase of 577 thousand between mid-1989 and mid-1990, giving a total of 27,338 thousand. This is the seventh successive year in which the workforce in employment has increased, and the level in 1990 is the highest of the thirty years covered in the analysis (see Appendix 1, Table 1).

### Analysis by Sector

5. Of the estimated workforce in employment of 27.3 million at mid-1990, some 20.9 million (76.4%) were employed in the private sector. Of the remainder, 6.0 million (22.1%) were employed in the public sector, and 424 thousand (1.6%) on work related government training programmes. Those working in the public sector included

CHART 1

Employment by sector at mid-year 1961, 1971, 1980 and 1990



3.0 million (11%) employed by local authorities, 2.3 million (8%) by central government, and 0.8 million (3%) by public corporations (see Chart 1).

6. Over the past 30 years, the public sector share of the total workforce in employment rose during the late 1960s and 1970s,

### Analysis of workforce in employment by sector

TABLE A

	1961	1966	1971	1976	1980	1989	1990	Mid-year (000's)
Total workforce in employment	24,457	25,355	24,399	24,787	25,328	26,761	27,338	
Private sector	18,598	19,293	17,772	17,487	17,941	20,219	20,874	
Work related govt training programmes	-	-	-	-	-	462	424	
Public sector	5,859	6,062	6,627	7,300	7,387	6,080	6,040	
Public corporations	2,200	1,962	2,009	1,980	2,038	844	778	
General government	3,659	4,100	4,618	5,320	5,349	5,236	5,262	
Central government	1,790	1,842	1,966	2,364	2,393	2,302	2,297	
HM Forces	474	417	368	336	323	308	303	
National Health Service	575	676	785	1,092	1,174	1,220	1,226	
Other	741	749	813	936	896	774	768	
Local authorities	1,869	2,258	2,652	2,956	2,956	2,934	2,965	
Education	785	1,013	1,297	1,521	1,501	1,440	1,429	
Social services	170	228	276	319	346	411	416	
Police	108	126	152	175	181	198	199	
Construction	103	133	124	165	152	118	115	
Other	703	758	803	776	776	769	806	

reaching a peak of 29.6% in 1977. Subsequently, the share has fallen back to 22.1%, in large part reflecting the impact of privatisations.

7. Over these later years central government employment has also followed a gently declining trend. This fall is evident in both the "HM Forces" and "other central government" sectors, with employment in the NHS remaining broadly unchanged. In the local authorities sector, employment has risen slightly from the early 1980s (after allowing for the classification changes shown in Appendix 2). Within sub-sectors there has been a relatively large increase in social services; and a gradual increase in education from a low point in the mid 1980's.

### Analysis of Public Sector Employment by Sex and Industry

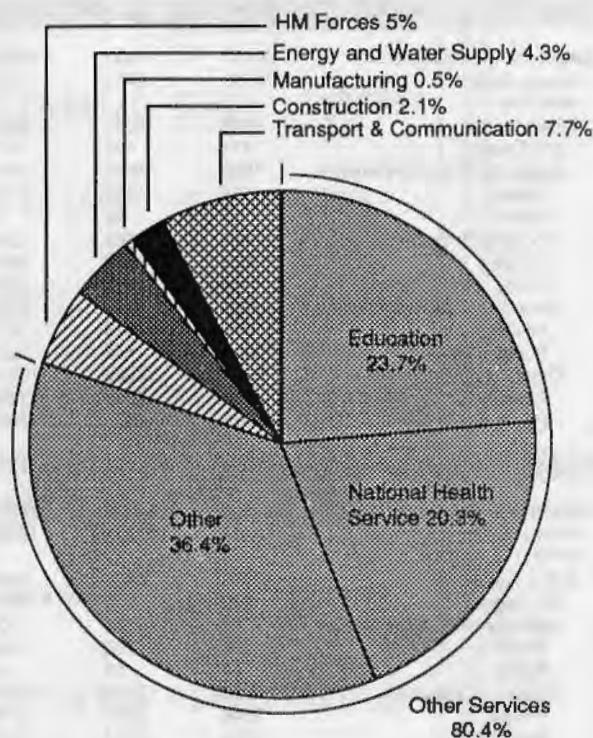
8. Figures showing local authority employment by sex are not available for mid-1990. However, the pattern of employment analysed by sex does not alter greatly from year to year. It is of interest to consider the structure in mid-1989, for which a full-time/part-time analysis is also presented (see Table B). In respect of mid-1989, women accounted for around 59% of those employed by general government, but only 44% of full-time employees, reflecting the large number of women working on a part-time basis in education and the NHS. Males out-numbered females in the "HM Forces", "other central government", "police" and "other local authority" categories, whereas the NHS, and local authority education and social services employed more women than men. Of those employed by public corporations, less than one sixth were women. Public corporations are also notable for the relatively small number of part-time workers they employ.

9. Chart 2 illustrates the approximate proportions of public sector employment in the main industry groups at mid-1990. Local authority education accounts for nearly a quarter of public sector employment, with more than a fifth employed by the NHS.

### Full-time Equivalent Employment

10. Some figures giving a full-time/part-time split are described above (see paragraph 8). The figures in the main tables in this article are on a headcount basis, whereby no distinction is drawn between full-time and part-time workers. This is the only basis on which comparable figures are available for the economy as a whole.

**CHART 2**  
**Analysis of Public sector employment by Industry group, mid-1990**



However, part-time workers form an important part of the government sector, most noticeably in the health and education services. Figures on a full-time equivalent basis are available only for public sector employment and for the period from 1977, and are shown, together with those on a headcount basis from 1961, in Table 2 of Appendix 1. Appendix 2 gives a brief description of how full-time equivalent estimates are compiled. Generally increases in full-time equivalent terms are less marked than those on a headcount basis. Similarly, reductions in full-time equivalent employment are generally smaller than reductions in the headcount figures.

### United Kingdom public sector employment: mid 1989

TABLE B

	Total number employed	Male			Female			Thousands
		Total	Full-time	Part-time	Total	Full-time	Part-time	
Total public sector	6,080	2,848	2,710	138	3,232	1,688	1,544	
Public corporations	844	708	698	10	136	107	29	
Nationalised industries	727	620	610	10	107	81	26	
Other	117	88	88	—	29	26	3	
General government	5,236	2,140	2,012	128	3,096	1,581	1,515	
Central government	2,302	975	946	29	1,328	805	523	
HM Forces	308	291	291	—	17	17	—	
National Health Service	1,220	260	231	29	961	518	443	
Other	774	424	424	—	350	270	80	
Local authorities	2,934	1,165	1,066	99	1,768	776	992	
Education	1,440	364	297	67	1,076	427	649	
Social services	411	53	47	6	358	136	222	
Police	196	167	161	6	29	21	8	
Other	887	582	561	20	305	192	113	

Note: Components may not add to totals due to rounding.

# APPENDIX 1

## UK employment by sector and Industry group -1961-1990

TABLE 1

Date	1961	1962	1963	1964	1965	1966	1967	1968	1969
Workforce in Employment	24457	24632	24661	24950	25203	25355	24992	24841	24857
Private Sector	18598	18711	18729	18989	19208	19293	18568	18419	18421
WRGTPs <sup>1</sup>	-	-	-	-	-	-	-	-	-
Public Sector	5859	5921	5932	5961	5995	6062	6424	6422	6436
HM Forces	474	442	427	424	423	417	417	400	380
Agriculture/Forestry/Fisheries	1098	1066	1058	1013	950	914	881	852	815
Private	1082	1050	1043	998	935	899	866	838	803
Public	16	16	15	15	15	15	15	14	12
Production Industries	11411	11363	11250	11406	11543	11567	11222	11058	11082
Private	10026	9989	9915	10100	10252	10326	9775	9703	9776
Public	1385	1374	1335	1306	1291	1241	1447	1355	1306
Transport & Communications	1724	1734	1716	1703	1694	1669	1669	1651	1623
Private	614	616	817	633	653	650	651	648	566
Public	1110	1118	1099	1070	1041	1019	1018	1003	1057
Other	9749	10027	10210	10404	10593	10788	10803	10880	10957
Private	6874	7056	7154	7258	7368	7417	7276	7230	7276
Public	2875	2971	3056	3146	3225	3371	3527	3650	3681
Date	1970	1971	1972	1973	1974	1975	1976	1977	1978
Workforce in Employment	24753	24399	24391	24972	25060	24932	24787	24859	24999
Private Sector	18237	17772	17686	18168	18153	17679	17487	17491	17641
WRGTPs <sup>1</sup>	-	-	-	-	-	-	-	-	-
Public Sector	6515	6627	6705	6804	6907	7253	7300	7368	7357
HM Forces	372	368	371	361	345	336	336	327	318
Agriculture/Forestry/Fisheries	782	734	709	713	681	664	660	655	670
Private	770	722	698	702	671	654	650	645	660
Public	12	12	11	11	10	10	10	10	10
Production Industries	10920	10549	10318	10487	10459	10017	9764	9767	9682
Private	9646	9302	9133	9343	9290	8831	8604	8477	8395
Public	1274	1247	1165	1144	1169	1186	1160	1290	1287
Transport & Communications	1640	1639	1614	1595	1583	1596	1553	1546	1555
Private	583	588	598	596	615	556	547	571	588
Public	1057	1051	1016	999	968	1040	1006	975	967
Other	11038	11109	11379	11816	11992	12319	12474	12564	12773
Private	7238	7160	7257	7527	7577	7638	7686	7798	7998
Public	3800	3949	4122	4289	4415	4681	4788	4766	4775
Date	1979	1980	1981	1982	1983	1984	1985	1986	1987
Workforce in Employment	25375	25328	24344	23908	23626	24235	24536	24561	25074
Private Sector	17927	17941	17156	16887	16658	17149	17782	17792	18393
WRGTPs <sup>1</sup>	-	-	-	-	16	168	177	225	311
Public Sector	7449	7387	7185	7021	6952	6911	6579	6546	6370
HM Forces	314	323	334	324	322	326	326	322	319
Agriculture/Forestry/Fisheries	658	648	644	632	622	615	615	603	590
Private	648	638	634	623	614	607	607	595	583
Public	10	10	10	9	8	8	8	8	7
Production Industries	9728	9438	8614	8168	7787	7718	7663	7468	7468
Private	8449	8204	7540	7158	6839	6815	6830	6694	6870
Public	1279	1234	1074	1010	948	903	833	774	598
Transport & Communications	1560	1576	1522	1477	1439	1461	1432	1411	1442
Private	584	598	569	572	571	603	854	838	934
Public	976	978	953	905	868	858	578	573	508
Other	13116	13344	13227	13307	13440	13940	14325	14534	14944
Private	8246	8502	8413	8534	8634	9124	9491	9665	10006
Public	4870	4842	4814	4773	4806	4816	4834	4869	4938
Date	1988	1989	1990						
Workforce in Employment	25920	26761	27338						
Private Sector	19248	20219	20874						
WRGTPs <sup>1</sup>	343	462	424						
Public Sector	6327	6080	6040						
HM Forces	316	308	303						
Agriculture/Forestry/Fisheries	581	567	563						
Private	574	560	556						
Public	7	7	7						
Production Industries	7615	7783	7790						
Private	7054	7303	7371						
Public	561	480	419						
Transport & Communications	1482	1521	1522						
Private	993	1059	1057						
Public	469	462	465						
Other	15601	16121	16735						
Private	10627	11298	11889						
Public	4974	4823	4846						

1. Work Related Government Training Programmes  
Note: Components may not add to totals due to rounding

# APPENDIX 1

## UK public sector employment 1961-1990 by major categories<sup>1</sup>

TABLE 2

Thousands

Mid-year	General government														Public corporations <sup>3</sup>					
	Central government					Local authorities					Total local authorities				Nationalised industries		Other public corporations		Total public corporations	
	HM Forces	National Health Service	Other central govt	Total central govt	Education	Social services	Construction	Police (incl. civilians)	Other local authorities	Local authorities community programme	Total government	Nationalised industries	Other public corporations	Total public corporations	Of which: Civil Service					
<b>Headcount</b>																				
1961	474	575	741	1,790	785	170	103	108	703	1,870	3,660	2,152	48	2,200	5,859	672				
1962	442	598	745	1,785	840	179	108	111	701	1,940	3,725	2,120	76	2,196	5,921	676				
1963	427	612	749	1,788	870	188	117	115	719	2,008	3,796	2,010	126	2,136	5,932	685				
1964	424	627	743	1,794	925	200	124	116	724	2,088	3,882	1,949	130	2,079	5,961	683				
1965	423	650	743	1,816	962	209	137	121	725	2,154	3,970	1,894	131	2,025	5,995	668				
1966	417	876	749	1,842	1,013	228	133	126	758	2,259	4,101	1,839	123	1,962	6,062	678				
1967	417	690	789	1,896	1,072	239	135	133	785	2,364	4,260	2,030	134	2,164	6,424	701				
1968	400	710	799	1,909	1,132	249	135	138	791	2,444	4,353	1,941	128	2,069	6,422	709				
1969	380	716	794	1,890	1,189	257	132	141	787	2,505	4,395	1,916	125	2,041	6,436	701				
1970	372	741	818	1,931	1,241	265	128	145	781	2,559	4,490	1,879	146	2,025	6,515	722				
1971	368	785	813	1,966	1,297	276	124	152	803	2,652	4,618	1,856	153	2,009	6,627	727				
1972	371	821	813	2,005	1,365	295	128	159	824	2,771	4,776	1,769	160	1,929	6,705	702				
1973	361	848	815	2,024	1,436	315	130	162	848	2,890	4,914	1,731	159	1,890	6,804	706				
1974	345	911	884	2,140	1,453	272	135	160	762	2,782	4,922	1,777	208	1,985	6,907	705				
1975	336	1,042	923	2,301	1,508	309	164	171	765	2,917	5,218	1,816	219	2,035	7,253	723				
1976	336	1,092	936	2,364	1,521	319	165	175	776	2,956	5,320	1,752	228	1,980	7,300	760				
1977	327	1,099	932	2,358	1,506	322	155	172	766	2,921	5,279	1,866	223	2,089	7,368	755				
1978	318	1,120	926	2,364	1,512	334	155	170	761	2,932	5,296	1,844	217	2,061	7,357	745				
1979	314	1,152	921	2,387	1,539	344	156	176	782	2,997	5,384	1,849	216	2,065	7,449	738				
1980	323	1,174	896 <sup>2</sup>	2,393 <sup>2</sup>	1,501	346	152	181	776	2,956	5,349	1,816	222	2,038	7,387	714				
1981	334	1,207	878	2,419	1,454	350	143	186	766	2,899	5,318	1,657	210	1,867	7,185	698				
1982	324	1,227	849	2,400	1,434	352	132	186	761	--	2,865	5,265	1,554	202	1,756	7,021	671			
1983	322	1,227	835	2,384	1,434	360	130	187	768	27	2,906	5,290	1,465	198	1,662	6,952	654			
1984	326	1,223	810	2,359	1,430	368	126	187	773	58	2,942	5,301	1,416	195	1,610	6,911	630			
1985	326	1,223	811	2,360	1,429	376	125	187	774	67	2,958	5,318	1,137	125	1,261	6,579	608			
1986	322	1,215	800	2,337	1,452	387	125	188	770	88	3,010	5,347	1,065	134	1,199	6,546	610			
1987	319	1,212	781	2,312	1,486	398	128	191	763	96	3,062	5,374	870	126	996	6,370	599			
1988	316	1,228	778	2,322	1,504	405	125	194	764	89	3,081	5,403	798	126	924	6,327	593			
1989	308	1,220	774	2,302	1,440 <sup>4</sup>	411	118	196	769	-- <sup>5</sup>	2,934	5,236	727	117	844	6,080	585 <sup>6</sup>			
1990	303	1,226	768	2,297	1,429	416	115	199	806	--	2,965	5,262	663	115	778	6,040	580 <sup>6</sup>			
<b>Full-time equivalents</b>																				
1977	327	947	866	2,140	1,099	222	152	168	683	2,324	4,464	1,835	223	2,058	6,522	740				
1978	318	957	885	2,140	1,105	228	152	165	675	2,325	4,465	1,843	217	2,060	6,525	731				
1979	314	977	897	2,188	1,110	235	150	172	701	2,368	4,556	1,818	216	2,034	6,590	724				
1980	323	1,001	872	2,196	1,087	235	146	176	699	2,343	4,539	1,785	222	2,007	6,546	700				
1981	334	1,038	853	2,225	1,058	240	136	180	692	2,306	4,531	1,656	206	1,862	6,393	684				
1982	324	1,047	827	2,198	1,041	241	131	180	681	--	2,274	4,472	1,538	198	1,736	6,208	659			
1983	322	1,047	812	2,181	1,034	246	130	182	686	23	2,301	4,482	1,444	197	1,641	6,123	643			
1984	326	1,036	787	2,149	1,027	251	126	182	689	45	2,320	4,469	1,396	193	1,589	6,058	619			
1985	326	1,030	788	2,144	1,021	256	125	182	689	52	2,325	4,469	1,124	123	1,247	5,716	596			
1986	322	1,018	776	2,116	1,029	263	125	184	675	76	2,352	4,468	1,049	132	1,182	5,650	597			
1987	319	1,016	756	2,091	1,043	271	128	186	677	72	2,377	4,468	856	124	980	5,448	584			
1988	316	1,017	751	2,084	1,046	277	125	190	674	67	2,379	4,463	781	124	905	5,368	577			
1989	308	1,008	756	2,072	1,003	282	118	191	675	--	2,269	4,341	709	115	824	5,165	567			
1990	303	1010	747	2,060	990 <sup>4</sup>	288	115	194	703	--	2,989	4,349	646	113	759	5,108	559 <sup>6</sup>			

1. Appendix 2 gives details of the definitions and coverage of the sectors and sources of the statistics and many changes in them between 1981 and 1990, except in the case of the Civil Service which is documented back to 1969.

2. The establishment HMSO from 1 April 1980 as a trading body implies the transfer of 6,000 to public corporations.

3. Details of transfers of public corporations to the private sector, including the number of employees involved, are given in Appendix 2.

4. Polytechnics were transferred to the private sector in April 1989, reducing local authorities by around 60,000 (39,000 FTE).

5. Community Programme employees were transferred to the Employment Training Scheme during third quarter of 1988.

6. Civil Service data for 1990 is an average of the April and October figures.

## **APPENDIX 2**

### **DEFINITION OF THE SECTORS**

The United Kingdom national accounts divide the economy into institutional sectors so as to display the relationships between the different parts of the economy and the different forms of economic activity in a way which aggregate statistics cannot do. The sectors bring together those institutional units which are likely to play similar roles in economic activity and which may be expected to react in a broadly similar fashion to various market, fiscal and monetary forces.

The sectors used in this article are the same as in the national accounts. Full definitions of the sectors are given in "Sector Classification for the National Accounts" (a), and in "United Kingdom National Accounts: Sources and Methods" (b). They are explained more briefly below.

#### **General Government**

##### **Central Government**

The central government sector can be regarded as embracing all bodies for whose activities a Minister of the Crown, or other responsible persons, is accountable to Parliament. Besides the various departments of the government of the United Kingdom and the Northern Ireland government (including HM Forces), it also includes a number of publicly constituted bodies, which, while not government bodies in the ordinary sense, are financially dependent upon and effectively controlled in major matters by the government. Examples of these bodies administering public policy but without the substantial degree of financial independence which characterise the public corporations include:

Regional and District Health Authorities of the National Health Service.

National Research Councils.

Royal Commissions.

National Museums and Art Galleries.

Also included are certain productive or trading enterprises financed directly from the accounts of the central government, such as the Forestry Commission and Remploy Ltd. Consistent data for years since 1961 appears in the "Economic Trends Annual Supplement".

##### **Civil Service**

The Civil Service comprises the Home Civil Service and the Diplomatic Service (but not the Northern Ireland Civil Service and the Overseas Civil Service). Apart from the Trading Funds (Royal Mint, HM Stationery Office and Crown Suppliers) which are treated as public corporations, the Civil Service is included in "Other Central Government" along with the Northern Ireland Civil Service and a number of smaller bodies including Research Councils, Remploy Ltd, British Council and British Library. Further analysis of Civil Service manpower figures at 1st April 1990 can be found in the booklet "Civil Service Statistics" (c).

##### **Local Authorities**

This sector consists of all local government authorities which have power to raise funds by means of rates, levies or community charge. It includes all levels of administrative authorities (including parish councils) and also local authorities with special functions. It includes magistrates courts, the probation service in England and Wales and police forces and their civilian staffs. It embraces all functions of such authorities (including, for example, their education services, except in Northern Ireland, and construction departments) and includes trading activities of local authorities, such as housing, theatres etc. Municipal bus companies (from 1986)

and airport companies (from 1987) are regarded as public corporations.

##### **Public Corporations**

Public corporations are public trading bodies which have substantial degrees of financial independence from the central government. They are publicly controlled to the extent that the Sovereign, Parliament or a Minister appoints, directly or indirectly, the whole or the majority of the board of management. They are free, however to manage their affairs without detailed control by Parliament or, in the case of Passenger Transport Executives, by their parent local authority; in particular they have power to borrow, within limits laid down by Parliament, and to maintain their own reserves. Some public corporations are currently designated as "nationalised industries" and are noted as such in the list below. Subsidiaries of public corporations are classified to the public corporation sector if their accounts are consolidated with those of the parent corporation. In the case of the British Technology Group, subsidiary companies are classified to the companies sector which forms part of the private sector, as also are most companies which are wholly or partly owned directly by central government.

Central government trading funds like the Royal Mint are included in this sector and not under central government.

##### **Public Sector**

This is defined as the sum of general government and the public corporations.

##### **Private Sector**

This covers employment in companies in the corporate sector other than public corporations and in the personal sector (including unincorporated businesses and private non-profit-making bodies serving persons). Bodies serving industry, supported by the government but not wholly dependent on government funds nor subject to detailed financial control, are treated as part of the company sector. Unincorporated businesses are those of sole traders and partnerships of individuals. All self-employed (whether or not they have any employees) are included in this sector, including general practitioners. Private non-profit-making bodies serving persons include universities and, from 1st April 1989, polytechnics in England.

## **CLASSIFICATION BY INDUSTRY**

Industries are classified according to the "Standard Industrial Classification (Revised 1980)" (S.I.C.).

## **SOURCES OF THE STATISTICS**

The figures for total workforce in employment and work related government training programmes, together with the industrial analyses of employees in employment and the self-employed are aggregated from those compiled by the Department of Employment and the Department of Economic Development, Northern Ireland. The figures are consistent with those published in the December 1990 issue of "Employment Gazette".

Estimates of employment in central government and the public corporations are, for the most part, derived from the central records of the organisations concerned. Efforts are made to ensure, as far as possible, that the figures derived from different sources are consistent. For example, in order to be consistent with the data for total employees, the estimates seek to count jobs rather than persons so that those with two or more jobs are counted twice or more. Also, with the exception of Appendix 1 Table 2, no adjustment is made for differences in hours worked or the extent of part-time working.

However, the absence of a common source leaves scope for error, which will also affect the estimates for the private sector where figures are derived by subtracting the estimates of employment in central government, local authorities and public corporations from the industry totals. This is one reason why too much emphasis should not be placed on relatively small changes in employment from one year to another.

Up to and including 1974 the figures for employment by local authorities in Great Britain were based on figures collected and compiled by the Department of Employment with the co-operation of the local authorities in England, Wales and Scotland. Additions were made for Northern Ireland, and to include the staffs of magistrates courts and the probation service, employees of parish councils and certain other local bodies, and the civilian employees of police forces, none of whom were included in the Department of Employment's survey of local authorities. (These groups are of course included, but not separately identified, in the Department of Employment's mid year figures of the total employees in employment). From 1975, figures from the Joint Staffing Watch surveys undertaken on behalf of central and local governments by the Local Authorities Conditions of Service Advisory Board for the basis of the figures for local authorities in England and Wales (c). This survey covers all the services for which local authorities in England and Wales are responsible, including most of the bodies for which separate estimates had previously to be made. From 1976, the figures for Scotland are taken from a similar survey undertaken on behalf of central and local government by the National Joint Council for Local Authority Services (Scottish Councils) (d).

Information is not available from every source concerning:

- i) disaggregation below United Kingdom level or
- ii) number of males, females, full-time and part-time workers; best estimates are used for missing data.

## FULL-TIME EQUIVALENT EMPLOYMENT

To provide a more appropriate measure of manpower inputs, many of the institutions in the public sector count their part-time workers in terms of full-time equivalents. This analysis appears in Table 2 of Appendix 1. Measuring full-time equivalents is a somewhat imprecise process, with each institution having its own convention for making the calculation. The most detailed calculation is made for the National Health Service, where a full-time equivalent is recorded for each individual. This is based on the employee's contracted hours and the standard hours for the grade. For example, if an individual contracts to work for 36 hours a week when the standard full-time equivalent is 40 hours, the individual's full-time equivalent is 0.9. This system, however, does not take account of the overtime or short time worked in particular periods, and no employees should therefore have full-time equivalents of more than 1. Consequently, any change in the length of the standard working week affects the number of full-time equivalents, even if the number of part-time hours worked is unchanged. Full-time equivalent figures for the National Health Service for years before 1983 relate to 30 September each year; since 1983, they are largely based on 30 June data.

The full-time equivalents for local authorities are derived by applying factors to the numbers of part-time workers in three groups based on average hours worked in each group nationally.

The groups and factors for England and Wales are:

### Non-manual Employees

Further education	0.11
Other	0.53
Manual Workers	0.41

In other parts of the public sector, part-timers have been taken as half-units.

## MAJOR SECTOR CHANGES: 1983 TO 1990 Definitions, Coverage and Consistency of Statistics

### Central Government

United Kingdom Atomic Energy Authority was reclassified as a public corporation from 1 April 1986.

### Civil Service

Since civil service numbers are shown in Table 2 of Appendix 1, the major sectoral changes are listed from 1969.

On 1 April 1971 responsibilities for Road Traffic Licensing were transferred from local authorities to the civil service (about 1000 staff were involved).

Civil Aviation Authority set up on 1 April 1972 reducing civil service numbers by around 7400. In March 1973 the Atomic Weapons Research Establishment (AWRE) joined the Ministry of Defence, affecting around 5600 personnel.

Employment Services Agency was established as a statutory body on 1 October 1974, removing some 12700 from the civil service.

As a result of the Employment Protection Act (1975), 20900 staff of the Manpower Services Commission were reclassified to the civil service on 1 January 1976.

On 1 October 1980, certain Public Service Agency staff were excluded from the civil service figures, affecting around 1300 staff.

The Victoria & Albert and Science museums were accorded trustee status on 1 April 1984, reducing civil service numbers by some 1100.

The Directorate of Historic Monuments and Ancient Buildings was transferred from the Department of the Environment to a new commission outside the civil service manpower count on 1 April 1984, involving around 1100 employees.

On 2 January 1985, Royal Ordnance Factories became a Companies Act company, reducing civil service numbers by approximately 19000.

A number of MOD Dockyards were privatised on 6 April 1987, reducing civil service manpower by around 15000.

### LOCAL AUTHORITIES

Polytechnics and higher education institutions in England were transferred from the sector to the private sector in April 1989.

### Public Corporations

The public corporations in existence during the whole or part of the period covered by this article are listed below.

#### A. Corporations in existence at 30 June 1990

NAME OF CORPORATION	COMMENCING OR VESTING DATE
Audit Commission	April 1983
Bank of England	March 1946
British Broadcasting Corporation	1927
British Coal Corporation (1,2)	January 1947
British Railways Board (1,2)	January 1963
British Shipbuilders (1)	July 1977
British Technology Group (2)	July 1981
British Waterways Board (1,2)	January 1963
Civil Aviation Authority (1)	April 1972

Commonwealth Development Corporation	February 1948	British Telecom plc (1) (250,000)	November 1984
Covent Garden Market Authority	October 1961	Trust Ports (Great Britain) (..)	April 1985
Crown Agents and Crown Agents		British Shipbuilders	
Holding and Realisation Board	January 1980	(Warship yards) (..)	Various dates from July 1984
Crown Suppliers (3)	April 1976	British Gas Corporation (89,000)	December 1986
Development Board for Rural Wales (2)	April 1977	British Airways plc (36,000)	February 1987
Electricity Association (also National Power, Powergen, National Grid Company and Area Electricity Boards in England and Wales)	January 1958	Royal Ordnance plc	April 1987
English Industrial Estates Corporation	April 1986	BAA plc (7,200)	July 1987
Her Majestys Stationery Office	April 1980	National Bus Company subsidiaries	Various dates between July 1986 and April 1988
Highlands and Islands Development Board	November 1965	British Steel plc (53,000)	December 1988
Independent Broadcasting Authority (2)	July 1972	Passenger Transport Executives (8,000)	Various dates from September 1988
Land Authority for Wales	April 1976	General Practice Finance Corporation	March 1989
Local Authority Airport Companies	April 1987	Regional Water Authorities and Water Authorities Association (40,000)	December 1989
Local Authority Bus Companies	October 1986		
London Regional Transport (1,2)	January 1970		
New Town Development Corporations and Commission	December 1946 et seq.		
Northern Ireland Electricity Service	January 1974		
Northern Ireland Housing Executive (2)	May 1971		
Northern Ireland Transport Holding Company (2)	April 1968		
North of Scotland Hydro Electric Board (1)	1943		
Oil and Pipelines Agency (2)	December 1985		
Passenger Transport Executive	Various from October 1969		
Pilotage Commission	November 1979		
Post Office (1)	April 1961		
Royal Mint	April 1973		
Scottish Development Agency	December 1975		
Scottish Special Housing Association	1937		
Scottish Transport Group (1,2)	January 1969		
South of Scotland Electricity Board (1)	April 1955		
Trust Ports (Northern Ireland) (4)	April 1974		
United Kingdom Atomic Energy Authority (6)	April 1986		
Urban Development Corporations	March 1981 et seq.		
Welsh Development Agency	January 1976		
Welsh Fourth Channel Authority	January 1981		

#### B. Corporations succeeded by other corporations 1983-90

National Enterprise Board (excluding subsidiary companies) and the National Research Development Corporations now constitute the British Technology Group.

London Transport Executive was renamed London Regional Transport from 29 June 1984.

British National Oil Corporation was dissolved on 27 March 1986, and its functions transferred to the Oil and Pipelines Agency.

National Coal Board was renamed British Coal Corporation from 5 March 1987.

#### C. Corporations transferred to private sector 1982-90 (Numbers of employees at time of privatisation shown in brackets)

National Freight Company (1) (28,000)	February 1982
Britoil (1) (14,000)	October 1982
Associated British Ports (1) (formerly British Transport	
Docks Board until December 1982)	February 1983
Enterprise Oil (1) (separated from British Gas Corporation in September 1983) (..)	June 1984

#### D. Corporations dissolved and not succeeded:

Northern Ireland Development Agency was abolished in June 1983 and its functions transferred to the Industrial Development Board for Northern Ireland (a central government body).

National Film Finance Corporation abolished in December 1985, and replaced in the private sector by the British Screen Finance Consortium.

National Dock Labour Board July 1989

#### E. Other changes:

The Housing Corporation is reclassified as a central government trading body from 1974.

#### Footnotes:

- (1) *Nationalised Industry*.
- (2) *Corporations which succeeded corporations existing previously*.
- (3) *Prior to January 1984 known as Property Services Agency (Supplies)*.
- (4) *Functions of these bodies were previously included in the local authority sector*.
- (5) *Subsidiaries of the National Bus Company were all privatised by April 1988*.
- (6) *Functions of these bodies were previously included in the central government sector*.

#### References:

- (a) "Sector Classification for the National Accounts No. 6"  
Available from Branch C2, Central Statistical Office,  
Great George Street, London SW1P 3AQ. Price £7.00
- (b) "United Kingdom National Accounts: Sources and Methods"  
(HMSO 1985, price £14.95 net)
- (c) "Civil Service Statistics" (1989/90 edition available from HMSO from January 1991)
- (d) See, for example, "Manpower in the Local Authorities"  
*Department of Employment Gazette, August 1979 (HMSO)*