

The public sector must be robust, flexible and
innovative and problem-free to meet the challenges
of the future. It must be well-managed, well-
resourced and well-supported. It must be well-
equipped to manage the risks, well-prepared
and well-positioned to respond to
any challenge or opportunity that may come
its way. And it must be well-supported by
the public and private sectors.

The findings are discussed in three main sections. The first section concerns the relationship between the two measures of social support. The second section concerns the relationship between social support and mental health. The third section concerns the relationship between social support and mental health after controlling for other variables.

**No
June**

Economic Trends

452 notifications de casse à
l'ayant pour effet tel que
e 1991 il est en état de faire

No 452
June 1991

Contents

| | Page |
|---|--------------------|
| Introduction | 3 |
| Symbols and definitions used | 3 |
| Latest developments in the economy | 5 |
| | |
| Table and charts | |
| Selected monthly indicators | 7 |
| National accounts aggregates | 8 |
| Gross domestic product: by category of expenditure | 10 |
| Personal disposable income and consumption | 12 |
| Real consumers' expenditure - component categories | 12 |
| Retail sales, new registrations of cars and credit business | 14 |
| Gross domestic product and shares of income and expenditure | 16 |
| Income, product and spending per head | 16 |
| Gross domestic fixed capital formation | 18 |
| Indicators of fixed investment by manufacturing industry | 20 |
| CSO inquiry into investment intentions: manufacturing industry | 20 |
| | |
| Indicators of fixed investment in dwellings | 22 |
| Stock changes | 24 |
| Stock ratios | 24 |
| Inland energy consumption | 26 |
| Index of output of the production industries | 28 |
| Index numbers of output at constant factor cost | 30 |
| Engineering and construction: output and orders | 32 |
| Motor vehicle production and steel production and consumption | 34 |
| Output per person employed | 36 |
| | |
| National employment and unemployment | 38 |
| Regional unemployment rates | 40 |
| Average earnings | 42 |
| Prices | 44 |
| Visible trade | 46 |
| Measures of UK competitiveness in trade in manufactures | 48 |
| Balance of payments: current account | 50 |
| Sterling exchange rates and UK official reserves | 52 |
| Monetary aggregates | 54 |
| Counterparts to changes in M4 | 56 |
| | |
| General government receipts and expenditure | 58 |
| Financial transactions of the public sector | 58 |
| Summary capital accounts and financial surplus or deficit | 60 |
| Appropriation account of industrial and commercial companies | 62 |
| Capital account and financial surplus/deficit of industrial and commercial companies | 64 |
| Financial transactions including net borrowing requirement of industrial and commercial companies | 64 |
| UK banks' lending to UK residents | 66 |
| UK banks' loans, advances and acceptances to UK residents | 66 |
| Interest rates, security prices and yields | 68 |
| A selection of asset prices | 70 |
| Number of property transactions in England and Wales | 71 |
| | |
| Cyclical indicators for the UK economy | 72 |
| | |
| Measures of variability of selected economic series | 76 |
| | |
| Articles | |
| United Kingdom balance of payments: preliminary figures for the first quarter 1991 | 77 |
| Number of property transactions in England and Wales | 93 |
| | |
| Index of sources | 106 |
| | |
| Other | |
| Release dates of economic statistics to be published next month | inside front cover |
| Articles published in recent <i>Economic Trends</i> | last page of book |

United Kingdom Balance of Payments: Preliminary figures for first quarter 1991

Current account

In the first quarter the current account deficit (seasonally adjusted) was £2.6 billion (£1.6 billion in the fourth quarter).

Visible Balance

The visible trade deficit in the first quarter was £2.8 billion (£3.0 billion in the fourth quarter); within this the surplus on oil was £0.2 billion (£0.3 billion in previous quarter).

Invisible Balance

First estimates of invisibles in the first quarter showed a surplus of £0.2 billion (£1.4 billion in previous quarter); within this services showed a surplus of £1.0 billion (£1.1 billion in fourth quarter). Both civil aviation and travel accounts in the first quarter were adversely affected by the Gulf conflict but net credits for financial and other services rose.

Interest, profits and dividends showed a deficit of £0.7 billion (£1.8 billion surplus in fourth quarter); within this net direct investment earnings fell to £1.4 billion (£3.4 billion in the fourth quarter), with a substantial fall in credits for both oil and other companies, and a recovery in debits.

UK banks' net interest payments abroad rose to £2.2 billion (£1.7 billion in fourth quarter)

Transfers showed a deficit of £0.1 billion (£1.6 billion in the fourth quarter), reflecting both additional receipts from contributions toward the cost of the Gulf conflict and relatively low net payments to the EC.

Capital account (transactions in external assets and liabilities)

Identified transactions in the first quarter showed a net inflow of £1.6 billion (£0.1 billion in the fourth quarter). Within this Direct investment overseas was £4.7 billion (£5.1 billion in the fourth quarter) and overseas direct investment in the UK was £6.0 billion (£2.4 billion in the fourth quarter).

Portfolio investment overseas was £6.8 billion (£11.3 billion in the fourth quarter) and overseas portfolio investment in the UK was £5.4 billion (£0.8 billion in previous quarter).

UK banks' transactions other than direct and portfolio investment showed a net inflow of £3.3 billion - £3.5 billion in foreign currency with a small outflow of £0.2 billion in sterling - (net inflow of £12.6 billion, two thirds in foreign currency, in the fourth quarter).

Official reserves increased by £2.1 billion (decrease of £0.3 billion in the fourth quarter).

Balancing item (not seasonally adjusted)

Errors and omissions in the first quarter, representing unidentified net outflows over the current and capital accounts, were £1.6 billion (£0.1 billion in the fourth 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 presence of large and positive balancing items. These large errors and omissions throw doubts on the quality of a number of figures in the accounts.

Note

1. The figures for the invisible balance in the first quarter replace the projection included in the current account press notice for April 1991 published on 23 May. The national accounts statistical adjustments to net exports of goods and services for 1989 and 1990 have been discontinued. They were designed to compensate for suspected under-recording of exports of goods and services and they have been discontinued because of revised and higher estimates of net credits for royalties and other services. These estimates are now based, among other things, on the results of the new quarterly inquiry begun in 1990 as one of the measures announced by the then Chancellor in May 1990 to improve economic statistics. Work is continuing across the services account to improve the estimates.

2. The preliminary estimates of invisibles are subject to revision, sometimes substantial, for several years 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.

3. The estimates incorporate the early results of the 1990 direct investment inquiry to UK banks. The full results of this inquiry will be available in the 1991 Pink Book.

4. Contributions by other countries towards the UK's costs of the Gulf conflict are identified.

5. Interest receipts from UK residents' deposits with banks abroad (part of series HHIW) which had been revised upwards from the first quarter of 1990 in last December's press notice have now been further revised, downwards, as a result of corrections made to the underlying data supplied by the IMF.

6. The series on direct investment earnings for oil companies have been affected recently by sharply fluctuating prices for crude oil. Rises in the price of crude oil led to stock gains and subsequent reductions in the oil price to stock losses. However, the timing and extent of these effects and the relationship

with reported profits are difficult to identify. As a result this element of the accounts has been more volatile than usual.

7. 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).

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

9. 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/E1, Room 524, Government Offices, Great George Street, London, SW1P 3AQ. (Telephone : 071-270 6386).

Central Statistical Office

LIST OF TABLES

| | | Annual figures from | Quarterly figures from | Table |
|---|------|---------------------------|------------------------------|-------|
| GENERAL BALANCE OF PAYMENTS | | | | |
| Summary | 1981 | 1981 | | A1 |
| VISIBLE TRADE | | | | |
| Visible trade in the balance of payments | 1981 | 1981 | | A2 |
| VOLUME, IMPLIED PRICE AND UNIT VALUE INDICES | | | | |
| Volume, implied price and unit value indices | 1981 | 1986 | | A3 |
| INVISIBLES | | | | |
| Summary | 1981 | 1981 | | A4 |
| Services | 1981 | 1987 | | A5 |
| Interest, profit and dividends | 1981 | 1987 | | A6 |
| Transfers | 1981 | 1987 | | A7 |
| TRANSACTIONS IN UK EXTERNAL ASSETS AND LIABILITIES | | | | |
| Summary of transactions in UK external assets and liabilities | 1981 | 1981 | | A8 |
| Direct investment | 1985 | 1987 | | A9 |
| Portfolio investment | 1985 | 1987 | | A10 |
| Transactions of UK banks | 1985 | 1987 | | A11 |
| Transactions of UK residents other than banks and general government .. | 1985 | 1987 | | A12 |
| Transactions of General Government | 1985 | 1987 | | A13 |

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 ¹ | Transactions in liabilities ¹ | Net transactions | Balancing item | |
| 1981 | AIMA | AIMC | AIMD | AIME | AIMB | AIMF | AIMG | AAAZ | HEPZ | HEQW | HEQU | AIMI | AASA |
| 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 | -1 583 | 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 | - | -82 888 | 85 886 | -7 001 | - | 7 067 |
| 1987 | -11 224 | 6 628 | 3 677 | -3 402 | 6 903 | -4 322 | -4 322 | - | -83 877 | 88 256 | 4 380 | - | -58 |
| 1988 | -21 077 | 4 635 | 4 576 | -3 518 | 5 693 | -15 385 | -15 385 | - | -56 535 | 64 351 | 7 816 | - | 7 589 |
| 1989 | -23 998 | 4 951 | 3 779 | -4 578 | 4 152 | -19 845 | -19 845 | - | -87 549 | 92 823 | 5 074 | - | 14 772 |
| 1990 | -17 911 | 5 069 | 3 979 | -4 935 | 4 113 | -13 799 | -13 799 | - | -72 987 | 82 709 | 9 721 | - | 4 078 |
| 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 | 1 662 | - | -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 | - | -11 602 | 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 | 1 482 | - | -10 722 | 8 454 | -2 269 | - | 807 |
| Q2 | -575 | 973 | 382 | -675 | 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 | -849 | 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 | - | -8 778 | 6 293 | -486 | - | -386 |
| 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 | -2 887 | - | 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 | -1 752 | 1 727 | 1 085 | -766 | 2 046 | 293 | 17 | - | -17 639 | 19 121 | 1 483 | - | -1 500 |
| Q2 | -2 760 | 1 701 | 872 | -759 | 1 814 | -947 | -1 203 | - | -26 271 | 27 117 | 846 | - | 357 |
| Q3 | -2 974 | 1 802 | 905 | -982 | 1 725 | -1 249 | -1 613 | - | -26 308 | 25 164 | -1 144 | - | 2 757 |
| Q4 | -3 738 | 1 398 | 815 | -895 | 1 318 | -2 419 | -1 523 | - | -13 659 | 16 854 | 3 195 | - | -1 672 |
| 1988 Q1 | -4 182 | 1 193 | 866 | -1 045 | 1 014 | -3 168 | -3 477 | - | -5 267 | 9 053 | 3 786 | - | -309 |
| Q2 | -4 797 | 1 285 | 1 256 | -888 | 1 653 | -3 144 | -3 409 | - | -20 793 | 20 448 | -345 | - | 3 754 |
| Q3 | -5 499 | 1 179 | 1 261 | -202 | 2 238 | -3 261 | -3 757 | - | -23 389 | 26 594 | 3 204 | - | 553 |
| Q4 | -6 599 | 978 | 1 193 | -1 383 | 788 | -5 812 | -4 742 | - | -7 086 | 8 256 | 1 171 | - | 3 571 |
| 1989 Q1 | -6 210 | 1 080 | 1 217 | -706 | 1 591 | -4 619 | -4 523 | - | -29 789 | 32 054 | 2 265 | - | 2 258 |
| Q2 | -6 610 | 1 519 | 1 068 | -844 | 1 743 | -4 868 | -5 346 | - | -15 934 | 15 381 | -553 | - | 5 899 |
| Q3 | -6 424 | 1 282 | 651 | -1 396 | 537 | -5 887 | -6 783 | - | -19 797 | 29 891 | 10 094 | - | -3 311 |
| Q4 | -4 754 | 1 070 | 843 | -1 632 | 281 | -4 471 | -3 194 | - | -22 029 | 15 297 | -6 732 | - | 9 926 |
| 1990 Q1 | -5 905 | 1 436 | 210 | -925 | 721 | -5 184 | -5 523 | - | -15 367 | 24 571 | 9 204 | - | -3 681 |
| Q2 | -5 284 | 1 255 | 277 | -1 303 | 229 | -5 056 | -5 400 | - | -4 952 | 5 132 | 180 | - | 5 220 |
| Q3 | -3 748 | 1 251 | 1 673 | -1 113 | 1 811 | -1 937 | -2 891 | - | -32 183 | 32 454 | 270 | - | 2 622 |
| Q4 | -2 974 | 1 127 | 1 819 | -1 594 | 1 352 | -1 622 | 15 | - | -20 485 | 20 552 | 67 | - | -83 |
| 1991 Q1 | -2 821 | 963 | -653 | -79 | 231 | -2 590 | -3 152 | - | -11 845 | 13 427 | 1 583 | - | 1 589 |

1 Prior to 1979 foreign currency lending and borrowing abroad by UK banks (other than certain export credit extended) is recorded on a net basis under 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 |
| 1981 | CGJP | CGGL | HCHL | CGQE | CGQG | CGQI | CGQF | CGQH | CGQJ | CGKG | CGHK | AIMA |
| 1981 | 50 658 | 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 | 90 670 | -11 224 | 8 445 | 4 262 | 4 183 | 71 001 | 86 408 | -15 407 | 79 446 | 90 670 | -11 224 |
| 1988 | 80 776 | 101 853 | -21 077 | 6 018 | 3 221 | 2 797 | 74 758 | 98 632 | -23 874 | 80 776 | 101 853 | -21 077 |
| 1989 | 92 831 | 116 829 | -23 998 | 5 919 | 4 616 | 1 303 | 86 912 | 112 213 | -25 301 | 92 831 | 116 829 | -23 998 |
| 1990 | 102 746 | 120 657 | -17 911 | 7 509 | 5 933 | 1 576 | 95 237 | 114 724 | -19 487 | 102 746 | 120 657 | -17 911 |
| 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 | 13 087 | 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 | 1 888 | 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 | 1 898 | 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 | 19 432 | 21 471 | -2 039 | 2 087 | 1 067 | 1 020 | 17 656 | 20 428 | -2 772 | 19 743 | 21 495 | -1 752 |
| Q2 | 19 348 | 22 363 | -3 015 | 2 116 | 1 019 | 1 097 | 17 230 | 21 087 | -3 857 | 19 346 | 22 106 | -2 760 |
| Q3 | 19 286 | 22 740 | -3 454 | 2 216 | 1 096 | 1 120 | 18 176 | 22 270 | -4 094 | 20 392 | 23 366 | -2 974 |
| Q4 | 21 380 | 24 096 | -2 716 | 2 026 | 1 080 | 946 | 17 939 | 22 623 | -4 684 | 19 965 | 23 703 | -3 738 |
| 1988 Q1 | 19 244 | 23 755 | -4 507 | 1 658 | 780 | 878 | 17 657 | 22 717 | -5 060 | 19 315 | 23 497 | -4 182 |
| Q2 | 20 193 | 25 201 | -5 011 | 1 678 | 782 | 896 | 18 437 | 24 130 | -5 693 | 20 115 | 24 912 | -4 797 |
| Q3 | 19 839 | 25 804 | -5 967 | 1 504 | 852 | 652 | 19 461 | 25 612 | -6 151 | 20 965 | 26 464 | -5 499 |
| Q4 | 21 500 | 27 093 | -5 592 | 1 178 | 807 | 371 | 19 203 | 26 173 | -6 970 | 20 381 | 26 980 | -6 599 |
| 1989 Q1 | 21 422 | 27 684 | -6 264 | 1 225 | 963 | 262 | 20 636 | 27 108 | -6 472 | 21 861 | 28 071 | -6 210 |
| Q2 | 22 876 | 29 953 | -7 077 | 1 409 | 1 252 | 157 | 20 973 | 27 740 | -6 767 | 22 382 | 28 992 | -6 610 |
| Q3 | 22 089 | 29 278 | -7 188 | 1 532 | 1 158 | 374 | 22 108 | 28 906 | -6 798 | 23 640 | 30 064 | -6 424 |
| Q4 | 26 443 | 29 914 | -3 469 | 1 753 | 1 243 | 510 | 23 195 | 28 459 | -5 264 | 24 948 | 29 702 | -4 754 |
| 1990 Q1 | 24 986 | 31 205 | -6 220 | 1 894 | 1 511 | 383 | 23 456 | 29 744 | -6 288 | 25 350 | 31 255 | -5 905 |
| Q2 | 25 996 | 31 560 | -5 565 | 1 647 | 1 213 | 434 | 24 220 | 29 938 | -5 718 | 25 867 | 31 151 | -5 284 |
| Q3 | 23 902 | 28 691 | -4 790 | 1 782 | 1 337 | 445 | 23 806 | 27 999 | -4 193 | 25 588 | 29 336 | -3 748 |
| Q4 | 27 862 | 29 201 | -1 336 | 2 186 | 1 872 | 314 | 23 755 | 27 043 | -3 288 | 25 941 | 28 915 | -2 974 |
| 1991 Q1 | 23 954 | 27 525 | -3 571 | 1 608 | 1 387 | 221 | 23 502 | 26 544 | -3 042 | 25 110 | 27 931 | -2 821 |

A3 Volume, implied price and unit value Indices

1985 = 100

| | Seasonally adjusted | | | | Not seasonally adjusted | | | | | | |
|---------------------------|---------------------|---------------|----------|--------------------|------------------------------------|----------|--------------------|---------------------------------|---------------|-----------------------------|---------------|
| | Volume indices | | | Goods and services | Implied price indices ¹ | | | Unit value indices ² | | Terms of trade ³ | |
| | All goods | Non-oil goods | Services | | Goods | Services | Goods and services | All goods | Non-oil goods | All goods | Non-oil goods |
| Exports | | | | | | | | | | | |
| CGTR | CGSV | CGSI | HHCX | HHCZ | CGTA | HOUV | CGTO | CGSX | CGTQ | CGSZ | |
| 1981 | 83.3 | 86.7 | 95.1 | 86.0 | 78.0 | 72.3 | 76.6 | 76.2 | 75.3 | 103.4 | 102.7 |
| 1982 | 85.6 | 87.8 | 90.2 | 86.7 | 82.8 | 78.9 | 81.9 | 81.4 | 80.6 | 101.9 | 101.8 |
| 1983 | 87.6 | 88.2 | 91.8 | 88.6 | 88.8 | 87.0 | 88.4 | 88.0 | 87.4 | 100.7 | 100.1 |
| 1984 | 94.7 | 94.8 | 93.5 | 94.4 | 95.1 | 95.4 | 95.0 | 95.0 | 94.0 | 99.7 | 98.8 |
| 1985 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1986 | 104.2 | 104.3 | 106.0 | 104.6 | 89.4 | 99.7 | 91.9 | 90.2 | 101.1 | 94.6 | 100.7 |
| 1987 | 109.7 | 111.9 | 113.6 | 110.6 | 92.8 | 101.0 | 94.9 | 93.8 | 104.7 | 95.9 | 101.7 |
| 1988 | 111.8 | 116.2 | 108.7 | 111.1 | 92.6 | 105.0 | 95.5 | 93.9 | 108.1 | 97.1 | 104.8 |
| 1989 | 117.3 | 128.2 | 111.4 | 115.9 | 101.5 | 113.4 | 104.2 | 101.2 | 114.8 | 97.9 | 105.0 |
| 1990 | 125.3 | 136.7 | 109.8 | 121.6 | 105.2 | 120.6 | 108.5 | 106.8 | 119.4 | 99.5 | 105.8 |
| 1986 Q1 | 101.1 | 100.6 | 104.5 | 101.9 | 92.4 | 99.1 | 94.0 | 93.2 | 99.5 | 97.1 | 100.8 |
| Q2 | 104.3 | 104.7 | 104.9 | 104.4 | 88.5 | 97.8 | 90.7 | 88.7 | 100.5 | 94.6 | 101.9 |
| Q3 | 104.3 | 103.3 | 107.2 | 105.0 | 86.0 | 100.1 | 89.9 | 87.9 | 101.1 | 93.8 | 101.1 |
| Q4 | 107.2 | 108.5 | 107.6 | 107.3 | 90.6 | 101.8 | 93.1 | 91.0 | 103.0 | 93.0 | 99.1 |
| 1987 Q1 | 110.1 | 112.2 | 110.4 | 110.1 | 91.6 | 99.9 | 93.5 | 93.1 | 104.0 | 93.5 | 99.2 |
| Q2 | 107.3 | 109.0 | 114.5 | 109.0 | 92.9 | 100.2 | 94.7 | 93.5 | 104.3 | 96.2 | 102.1 |
| Q3 | 111.0 | 113.9 | 117.8 | 112.6 | 93.9 | 103.0 | 96.5 | 94.7 | 105.2 | 97.1 | 102.7 |
| Q4 | 110.5 | 112.4 | 111.6 | 110.8 | 93.0 | 100.5 | 94.7 | 93.9 | 105.4 | 96.7 | 102.9 |
| 1988 Q1 | 109.2 | 111.1 | 111.1 | 109.6 | 90.3 | 101.1 | 92.7 | 92.7 | 106.2 | 96.6 | 103.9 |
| Q2 | 113.5 | 116.1 | 111.5 | 113.0 | 91.3 | 102.7 | 93.9 | 93.3 | 107.0 | 97.4 | 104.9 |
| Q3 | 114.4 | 120.0 | 106.7 | 112.5 | 93.8 | 108.1 | 97.6 | 94.9 | 109.3 | 97.6 | 105.6 |
| Q4 | 110.2 | 117.7 | 105.5 | 109.1 | 95.1 | 107.8 | 97.9 | 94.7 | 110.0 | 97.0 | 105.3 |
| 1989 Q1 | 113.6 | 124.9 | 113.7 | 113.6 | 98.1 | 106.7 | 100.0 | 97.8 | 112.0 | 98.7 | 106.2 |
| Q2 | 113.0 | 124.3 | 113.9 | 113.2 | 101.9 | 112.0 | 104.3 | 100.8 | 113.8 | 98.5 | 105.6 |
| Q3 | 118.8 | 129.3 | 111.0 | 116.9 | 102.0 | 116.3 | 105.8 | 102.2 | 116.2 | 97.3 | 104.7 |
| Q4 | 123.8 | 134.5 | 106.8 | 119.7 | 103.6 | 118.0 | 106.4 | 103.9 | 117.1 | 96.9 | 103.6 |
| 1990 Q1 | 124.8 | 134.6 | 114.1 | 122.3 | 103.7 | 118.0 | 106.7 | 105.5 | 118.8 | 97.4 | 104.0 |
| Q2 | 126.6 | 137.7 | 110.4 | 122.7 | 104.9 | 120.7 | 108.2 | 105.4 | 120.4 | 97.6 | 104.9 |
| Q3 | 123.7 | 136.2 | 108.5 | 120.0 | 106.1 | 122.3 | 110.2 | 107.4 | 120.1 | 101.5 | 107.3 |
| Q4 | 125.8 | 138.2 | 106.3 | 121.2 | 106.0 | 121.2 | 109.0 | 108.7 | 118.4 | 101.6 | 107.1 |
| 1991 Q1 Imports | 124.2 | 137.0 | 103.9 | 119.4 | 103.4 | 119.9 | 106.8 | 105.7 | 119.3 | 100.2 | 107.7 |
| CGTS | CGSW | CGSP | HHCY | HHDA | CGTB | HDWN | CGTP | CGSY | | | |
| 1981 | 75.8 | 73.7 | 95.4 | 79.4 | 77.0 | 76.4 | 76.9 | 73.7 | 73.3 | | |
| 1982 | 80.1 | 79.2 | 97.5 | 83.3 | 82.2 | 82.6 | 82.3 | 79.9 | 79.2 | | |
| 1983 | 87.0 | 87.7 | 96.4 | 88.7 | 87.9 | 90.3 | 88.4 | 87.4 | 87.3 | | |
| 1984 | 96.9 | 96.5 | 100.0 | 97.5 | 95.9 | 97.2 | 96.1 | 95.3 | 95.2 | | |
| 1985 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | | |
| 1986 | 107.4 | 107.0 | 104.7 | 106.9 | 94.1 | 103.0 | 95.6 | 95.3 | 100.3 | | |
| 1987 | 115.3 | 116.3 | 114.9 | 115.3 | 96.6 | 105.0 | 98.1 | 97.8 | 103.0 | | |
| 1988 | 131.0 | 133.6 | 125.3 | 130.0 | 95.6 | 104.5 | 97.1 | 96.7 | 103.1 | | |
| 1989 | 141.5 | 143.9 | 129.9 | 139.4 | 101.5 | 112.3 | 103.3 | 103.4 | 109.3 | | |
| 1990 | 143.4 | 144.5 | 132.2 | 141.4 | 103.4 | 116.3 | 105.6 | 107.3 | 112.9 | | |
| 1986 Q1 | 101.8 | 103.6 | 104.0 | 102.2 | 96.1 | 100.8 | 96.9 | 96.0 | 98.7 | | |
| Q2 | 106.3 | 106.0 | 105.7 | 106.1 | 93.2 | 99.9 | 94.4 | 93.7 | 98.6 | | |
| Q3 | 109.8 | 108.0 | 103.3 | 108.7 | 91.5 | 106.3 | 94.5 | 93.7 | 100.1 | | |
| Q4 | 111.5 | 110.4 | 105.8 | 110.5 | 95.6 | 104.4 | 97.0 | 97.9 | 104.0 | | |
| 1987 Q1 | 108.7 | 109.1 | 107.7 | 108.5 | 97.6 | 104.8 | 98.8 | 99.6 | 104.8 | | |
| Q2 | 112.9 | 114.2 | 113.2 | 113.0 | 96.6 | 104.4 | 98.0 | 97.2 | 102.2 | | |
| Q3 | 118.6 | 120.0 | 116.9 | 118.3 | 96.5 | 107.7 | 98.9 | 97.5 | 102.4 | | |
| Q4 | 121.2 | 122.1 | 121.9 | 121.3 | 95.9 | 102.2 | 96.9 | 97.1 | 102.4 | | |
| 1988 Q1 | 121.8 | 124.3 | 124.3 | 122.3 | 95.1 | 102.6 | 96.3 | 96.0 | 102.2 | | |
| Q2 | 129.1 | 132.0 | 123.4 | 128.1 | 95.3 | 104.2 | 96.8 | 95.8 | 102.0 | | |
| Q3 | 134.9 | 137.9 | 122.6 | 132.7 | 96.1 | 107.9 | 98.4 | 97.2 | 103.5 | | |
| Q4 | 138.1 | 140.3 | 131.0 | 136.9 | 95.8 | 102.4 | 96.8 | 97.6 | 104.5 | | |
| 1989 Q1 | 141.6 | 144.0 | 136.3 | 140.7 | 97.5 | 104.8 | 98.6 | 99.1 | 105.5 | | |
| Q2 | 141.5 | 143.7 | 127.5 | 139.0 | 101.3 | 111.0 | 102.9 | 102.3 | 107.8 | | |
| Q3 | 143.2 | 145.8 | 128.1 | 140.5 | 102.9 | 116.5 | 105.6 | 105.0 | 111.0 | | |
| Q4 | 139.7 | 142.1 | 127.6 | 137.5 | 104.3 | 115.8 | 106.0 | 107.2 | 113.0 | | |
| 1990 Q1 | 146.5 | 147.1 | 131.6 | 143.9 | 104.8 | 116.0 | 106.4 | 108.3 | 114.2 | | |
| Q2 | 146.4 | 147.4 | 130.7 | 143.6 | 105.3 | 118.8 | 107.5 | 108.0 | 114.8 | | |
| Q3 | 142.0 | 142.6 | 128.9 | 139.6 | 101.4 | 119.8 | 105.1 | 105.8 | 111.9 | | |
| Q4 | 138.9 | 140.7 | 137.7 | 138.7 | 102.0 | 109.7 | 103.2 | 107.0 | 110.5 | | |
| 1991 Q1 | 137.9 | 139.5 | 133.3 | 137.1 | 99.4 | 114.3 | 101.7 | 105.5 | 110.9 | | |

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

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

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

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 | | Total | Credits | Debits | Balance |
| | Services | IPD | Transfers | Total | Services | IPD | Transfers | Total | Private sector and PC: services and IPD | | | | | Total | Credits | Debits | Balance |
| 1981 | CGKS | CGKL | CGKT | CGKR | CGHU | CGHJ | CGHV | CGHT | CGIV | CGIS | AIMB | CGJY | CGGY | CGIK | | | |
| 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 | 49 616 | 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 | 44 114 | 7 354 | 72 955 | 13 017 | -6 114 | 6 903 | 79 857 | 72 955 | 6 903 | | | |
| 1988 | 27 961 | 56 379 | 3 830 | 88 170 | 23 326 | 51 804 | 7 348 | 82 478 | 11 864 | -6 171 | 5 693 | 88 170 | 82 478 | 5 693 | | | |
| 1989 | 30 933 | 73 835 | 3 893 | 108 661 | 25 982 | 70 055 | 8 471 | 104 508 | 11 468 | -7 316 | 4 152 | 108 661 | 104 508 | 4 152 | | | |
| 1990 | 32 460 | 81 038 | 3 993 | 117 491 | 27 391 | 77 060 | 8 928 | 113 379 | 11 811 | -7 698 | 4 113 | 117 491 | 113 379 | 4 113 | | | |
| 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 | 545 | | | |
| 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 | 5 082 | 10 638 | 2 036 | 17 756 | 3 411 | -1 365 | 2 046 | 19 429 | 17 373 | 2 055 | | | |
| Q2 | 7 056 | 11 902 | 1 087 | 20 045 | 5 355 | 11 031 | 1 846 | 18 232 | 3 202 | -1 388 | 1 814 | 19 881 | 18 069 | 1 813 | | | |
| Q3 | 7 323 | 12 039 | 890 | 20 252 | 5 521 | 11 134 | 1 872 | 18 527 | 3 426 | -1 701 | 1 725 | 21 327 | 19 486 | 1 842 | | | |
| Q4 | 6 927 | 12 127 | 705 | 19 759 | 5 529 | 11 311 | 1 600 | 18 440 | 2 978 | -1 660 | 1 318 | 19 220 | 18 027 | 1 193 | | | |
| 1988 Q1 | 6 935 | 12 926 | 906 | 20 767 | 5 742 | 12 060 | 1 951 | 19 753 | 2 669 | -1 655 | 1 014 | 20 244 | 19 210 | 1 034 | | | |
| Q2 | 7 040 | 13 545 | 1 048 | 21 633 | 5 755 | 12 289 | 1 936 | 19 980 | 3 202 | -1 549 | 1 653 | 21 473 | 19 874 | 1 599 | | | |
| Q3 | 6 957 | 14 766 | 1 030 | 22 753 | 5 778 | 13 505 | 1 232 | 20 515 | 3 087 | -849 | 2 238 | 23 860 | 21 652 | 2 208 | | | |
| Q4 | 7 029 | 15 142 | 846 | 23 017 | 6 051 | 13 950 | 2 229 | 22 230 | 2 906 | -2 118 | 788 | 22 593 | 21 742 | 852 | | | |
| 1989 Q1 | 7 512 | 17 093 | 1 229 | 25 834 | 6 432 | 15 876 | 1 935 | 24 243 | 3 014 | -1 423 | 1 591 | 25 198 | 23 459 | 1 739 | | | |
| Q2 | 7 851 | 18 452 | 1 105 | 27 408 | 6 332 | 17 385 | 1 949 | 25 866 | 3 209 | -1 466 | 1 743 | 27 234 | 25 503 | 1 730 | | | |
| Q3 | 7 800 | 18 235 | 710 | 26 745 | 6 518 | 17 584 | 2 106 | 26 208 | 2 636 | -2 099 | 537 | 28 037 | 27 631 | 406 | | | |
| Q4 | 7 770 | 20 055 | 849 | 28 674 | 6 700 | 19 210 | 2 481 | 28 391 | 2 609 | -2 328 | 281 | 28 192 | 27 915 | 277 | | | |
| 1990 Q1 | 8 322 | 19 561 | 1 151 | 29 034 | 6 886 | 19 351 | 2 076 | 28 313 | 2 295 | -1 574 | 721 | 28 187 | 27 491 | 696 | | | |
| Q2 | 8 199 | 19 561 | 810 | 28 570 | 6 944 | 19 285 | 2 113 | 28 342 | 2 241 | -2 012 | 229 | 28 454 | 28 290 | 165 | | | |
| Q3 | 7 974 | 20 530 | 890 | 29 394 | 6 723 | 18 857 | 2 003 | 27 583 | 3 615 | -1 804 | 1 811 | 30 774 | 28 876 | 1 898 | | | |
| Q4 | 7 965 | 21 386 | 1 142 | 30 493 | 6 838 | 19 567 | 2 736 | 29 141 | 3 660 | -2 308 | 1 352 | 30 076 | 28 722 | 1 354 | | | |
| 1991 Q1 | 7 694 | 19 768 | 1 902 | 29 364 | 6 731 | 20 421 | 1 981 | 29 133 | 893 | -662 | 231 | 28 687 | 28 268 | 418 | | | |

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 |
| 1981 | 401 | 1 264 | -863 | 3 731 | 3 818 | -87 | 2 359 | 2 005 | 354 |
| 1982 | 404 | 1 754 | -1 350 | 3 215 | 3 588 | -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 | 3 571 | -45 | 3 192 | 4 097 | -905 |
| 1989 | 449 | 2 698 | -2 249 | 3 870 | 3 837 | 33 | 3 758 | 4 261 | -503 |
| 1990 | 432 | 2 753 | -2 321 | 3 817 | 3 927 | -110 | 4 358 | 4 661 | -303 |
| Not seasonally adjusted | | | | | | | | | |
| 1987 Q1 | 239 | 500 | -261 | 758 | 783 | -25 | 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 | 833 | -28 | 740 | 898 | -158 |
| 1988 Q1 | 221 | 551 | -330 | 821 | 844 | -23 | 617 | 921 | -304 |
| Q2 | 92 | 601 | -509 | 886 | 895 | -9 | 790 | 944 | -154 |
| Q3 | 112 | 560 | -448 | 920 | 948 | -28 | 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 | 79 | 646 | -567 | 1 007 | 986 | 21 | 944 | 999 | -55 |
| Q3 | 112 | 681 | -569 | 1 003 | 1 010 | -7 | 1 198 | 1 277 | -79 |
| Q4 | 101 | 704 | -603 | 952 | 872 | 80 | 920 | 1 050 | -130 |
| 1990 Q1 | 166 | 651 | -485 | 953 | 920 | 33 | 840 | 1 110 | -270 |
| Q2 | 72 | 693 | -621 | 986 | 1 038 | -52 | 1 094 | 1 142 | -48 |
| Q3 | 91 | 671 | -580 | 963 | 1 047 | -84 | 1 377 | 1 305 | 72 |
| Q4 | 103 | 738 | -635 | 915 | 922 | -7 | 1 047 | 1 104 | -57 |
| 1991 Q1 | 154 | 648 | -494 | 937 | 950 | -13 | 702 | 928 | -226 |
| Seasonally adjusted | | | | | | | | | |
| | CGKK | CGHH | CGIP | CGKP | CGHR | HHCS | CGKE | CGHF | HHCT |
| 1987 Q1 | 180 | 500 | -320 | 791 | 813 | -22 | 723 | 880 | -157 |
| Q2 | 142 | 512 | -370 | 821 | 821 | - | 804 | 932 | -128 |
| Q3 | 116 | 541 | -425 | 848 | 839 | 9 | 829 | 975 | -146 |
| Q4 | 83 | 588 | -505 | 822 | 840 | -18 | 803 | 988 | -185 |
| 1988 Q1 | 165 | 551 | -386 | 861 | 863 | -2 | 776 | 1 033 | -257 |
| Q2 | 140 | 601 | -461 | 864 | 886 | -22 | 796 | 966 | -170 |
| Q3 | 118 | 560 | -442 | 883 | 918 | -35 | 809 | 986 | -177 |
| Q4 | 128 | 639 | -511 | 918 | 904 | 14 | 811 | 1 112 | -301 |
| 1989 Q1 | 102 | 667 | -565 | 949 | 1 002 | -53 | 881 | 1 044 | -163 |
| Q2 | 123 | 646 | -523 | 983 | 963 | 20 | 949 | 1 027 | -78 |
| Q3 | 119 | 681 | -562 | 963 | 966 | -3 | 951 | 1 061 | -110 |
| Q4 | 105 | 704 | -599 | 975 | 906 | 69 | 977 | 1 129 | -152 |
| 1990 Q1 | 111 | 651 | -540 | 1 000 | 942 | 58 | 1 062 | 1 238 | -176 |
| Q2 | 113 | 693 | -580 | 965 | 1 024 | -59 | 1 099 | 1 177 | -78 |
| Q3 | 99 | 671 | -572 | 924 | 1 015 | -91 | 1 086 | 1 085 | 1 |
| Q4 | 109 | 738 | -629 | 928 | 946 | -18 | 1 111 | 1 161 | -50 |
| 1991 Q1 | 104 | 648 | -544 | 983 | 997 | -14 | 891 | 1 031 | -140 |

A5 Services

continued

£ million

| | Travel | | | Financial and other services | | | Total services | | | of which, balance for private sector and public corporations |
|--------------------------------|---------|--------|---------|------------------------------|--------|---------|----------------------|--------|---------|---|
| | Credits | Debits | Balance | Credits | Debits | Balance | Credits ¹ | Debits | Balance | |
| | CGKA | CGHA | HBYE | HHDE | HBVH | HHCW | CGJZ | CGGZ | CGIN | CGIL |
| 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 | 14 508 | 5 091 | 9 417 | 27 961 | 23 326 | 4 635 | 6 435 |
| 1989 | 6 945 | 9 357 | -2 412 | 15 911 | 5 829 | 10 082 | 30 933 | 25 982 | 4 951 | 7 200 |
| 1990 | 7 727 | 9 824 | -2 097 | 16 126 | 6 226 | 9 900 | 32 460 | 27 391 | 5 069 | 7 390 |
| Not seasonally adjusted | | | | | | | | | | |
| 1987 Q1 | 1 015 | 1 086 | -71 | 3 662 | 1 201 | 2 461 | 6 254 | 4 351 | 1 903 | 2 164 |
| Q2 | 1 497 | 1 797 | -300 | 3 653 | 1 224 | 2 429 | 6 883 | 5 277 | 1 606 | 2 018 |
| 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 | 5 018 | 1 514 | 2 025 |
| 1988 Q1 | 1 047 | 1 348 | -301 | 3 629 | 1 283 | 2 346 | 6 335 | 4 947 | 1 388 | 1 718 |
| Q2 | 1 463 | 1 970 | -507 | 3 561 | 1 302 | 2 259 | 6 792 | 5 712 | 1 080 | 1 589 |
| Q3 | 2 230 | 3 212 | -982 | 3 828 | 1 240 | 2 588 | 8 111 | 7 153 | 958 | 1 406 |
| Q4 | 1 444 | 1 686 | -242 | 3 490 | 1 266 | 2 224 | 6 723 | 5 514 | 1 209 | 1 722 |
| 1989 Q1 | 1 183 | 1 583 | -400 | 3 891 | 1 369 | 2 522 | 6 885 | 5 523 | 1 312 | 1 822 |
| Q2 | 1 567 | 2 212 | -645 | 3 993 | 1 453 | 2 540 | 7 590 | 6 296 | 1 294 | 1 861 |
| Q3 | 2 537 | 3 693 | -1 156 | 4 270 | 1 495 | 2 775 | 9 120 | 8 156 | 964 | 1 533 |
| Q4 | 1 658 | 1 869 | -211 | 3 757 | 1 512 | 2 245 | 7 388 | 6 007 | 1 381 | 1 984 |
| 1990 Q1 | 1 380 | 1 696 | -316 | 4 149 | 1 514 | 2 635 | 7 488 | 5 891 | 1 597 | 2 082 |
| Q2 | 1 862 | 2 526 | -664 | 3 933 | 1 538 | 2 395 | 7 947 | 6 937 | 1 010 | 1 631 |
| Q3 | 2 825 | 3 747 | -922 | 4 132 | 1 576 | 2 556 | 9 388 | 8 346 | 1 042 | 1 622 |
| Q4 | 1 660 | 1 855 | -195 | 3 912 | 1 598 | 2 314 | 7 637 | 6 217 | 1 420 | 2 055 |
| 1991 Q1 | 1 080 | 1 720 | -640 | 4 179 | 1 553 | 2 626 | 7 052 | 5 799 | 1 253 | 1 747 |
| Seasonally adjusted | | | | | | | | | | |
| | CGKU | CGHW | HHCU | HHDD | CGHN | HHCV | CGKS | CGHU | AIMC | CGIT |
| 1987 Q1 | 1 497 | 1 680 | -183 | 3 618 | 1 209 | 2 409 | 6 809 | 5 082 | 1 727 | 2 047 |
| Q2 | 1 578 | 1 867 | -289 | 3 711 | 1 223 | 2 488 | 7 056 | 5 355 | 1 701 | 2 071 |
| Q3 | 1 596 | 1 906 | -310 | 3 934 | 1 260 | 2 674 | 7 323 | 5 521 | 1 802 | 2 227 |
| Q4 | 1 589 | 1 827 | -238 | 3 630 | 1 286 | 2 344 | 6 927 | 5 529 | 1 398 | 1 903 |
| 1988 Q1 | 1 523 | 2 022 | -499 | 3 610 | 1 273 | 2 337 | 6 935 | 5 742 | 1 193 | 1 579 |
| Q2 | 1 544 | 2 006 | -462 | 3 696 | 1 296 | 2 400 | 7 040 | 5 755 | 1 285 | 1 746 |
| Q3 | 1 497 | 2 030 | -533 | 3 650 | 1 284 | 2 366 | 6 957 | 5 778 | 1 179 | 1 621 |
| Q4 | 1 620 | 2 158 | -538 | 3 552 | 1 238 | 2 314 | 7 029 | 6 051 | 978 | 1 489 |
| 1989 Q1 | 1 715 | 2 364 | -649 | 3 865 | 1 355 | 2 510 | 7 512 | 6 432 | 1 080 | 1 645 |
| Q2 | 1 671 | 2 259 | -588 | 4 125 | 1 437 | 2 688 | 7 851 | 6 332 | 1 519 | 2 042 |
| Q3 | 1 700 | 2 273 | -573 | 4 067 | 1 537 | 2 530 | 7 800 | 6 518 | 1 282 | 1 844 |
| Q4 | 1 859 | 2 461 | -602 | 3 854 | 1 500 | 2 354 | 7 770 | 6 700 | 1 070 | 1 669 |
| 1990 Q1 | 2 034 | 2 530 | -496 | 4 115 | 1 525 | 2 580 | 8 322 | 6 886 | 1 436 | 1 976 |
| Q2 | 1 940 | 2 512 | -572 | 4 082 | 1 538 | 2 544 | 8 199 | 6 944 | 1 255 | 1 835 |
| Q3 | 1 916 | 2 378 | -462 | 3 949 | 1 574 | 2 375 | 7 974 | 6 723 | 1 251 | 1 823 |
| Q4 | 1 837 | 2 404 | -567 | 3 980 | 1 589 | 2 391 | 7 965 | 6 838 | 1 127 | 1 756 |
| 1991 Q1 | 1 565 | 2 494 | -929 | 4 151 | 1 561 | 2 590 | 7 694 | 6 731 | 963 | 1 507 |

¹ The national accounts statistical adjustment has been discontinued in the light of revisions to "other services" estimates. See Notes to Editors

A6 Interest, profits and dividends

£ million

| Credits - earnings on: | | | | | | | | | | | | |
|--------------------------------|----------|--------------------|-------|-------|--------|---|-------------------|---|-------|--------------------------------|--|--------------------|
| | | | | | | Deposits and lending overseas by UK residents other than banks and general government | | | | | | |
| Portfolio investment | | | | | | Lending etc to overseas residents by UK banks | | Of which: identified foreign currency lending | | Transactions with banks abroad | | |
| Direct investment | UK banks | Other UK residents | Total | | | Other assets | Official reserves | | | Total credits | Private sector and public corporations | General government |
| HHBY | HESH | HHHR | CGNV | HERG | HHIJ | HERH | HERJ | HHCB | HERI | CGJS | CGNT | CGNR |
| 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 | 38 665 | 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 | 13 866 | 2 485 | 3 030 | 5 515 | 32 989 | 29 210 | 1 901 | 652 | 1 351 | 105 | 56 379 | 54 923 1 456 |
| 1989 | 16 687 | 2 901 | 4 339 | 7 240 | 44 117 | 38 708 | 3 097 | 748 | 1 913 | 35 | 73 835 | 71 886 1 948 |
| 1990 | 17 790 | 3 088 | 5 063 | 8 151 | 48 280 | 41 910 | 4 174 | 836 | 1 732 | 78 | 81 038 | 79 228 1 810 |
| Not seasonally adjusted | | | | | | | | | | | | |
| 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 | 158 | 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 | 3 031 | 607 | 699 | 1 306 | 7 710 | 6 884 | 477 | 152 | 295 | 32 | 13 003 | 12 676 327 |
| Q2 | 3 527 | 593 | 737 | 1 330 | 7 829 | 6 988 | 418 | 153 | 350 | 28 | 13 633 | 13 257 376 |
| Q3 | 3 615 | 626 | 780 | 1 406 | 8 682 | 7 659 | 459 | 180 | 353 | 24 | 14 719 | 14 342 377 |
| Q4 | 3 693 | 659 | 814 | 1 473 | 8 768 | 7 679 | 547 | 167 | 353 | 23 | 15 024 | 14 648 376 |
| 1989 Q1 | 4 109 | 720 | 964 | 1 684 | 10 092 | 8 791 | 629 | 181 | 422 | 18 | 17 134 | 16 694 440 |
| Q2 | 4 579 | 686 | 1 034 | 1 720 | 10 822 | 9 581 | 741 | 176 | 498 | 2 | 18 539 | 18 038 500 |
| Q3 | 3 630 | 776 | 1 133 | 1 909 | 11 185 | 9 878 | 826 | 193 | 460 | 5 | 18 207 | 17 742 465 |
| Q4 | 4 369 | 719 | 1 208 | 1 927 | 12 018 | 10 458 | 901 | 198 | 533 | 10 | 19 955 | 19 412 543 |
| 1990 Q1 | 3 887 | 745 | 1 271 | 2 016 | 11 984 | 10 457 | 978 | 194 | 468 | 22 | 19 548 | 19 058 490 |
| Q2 | 3 854 | 772 | 1 289 | 2 061 | 12 044 | 10 480 | 1 042 | 207 | 471 | 19 | 19 697 | 19 207 490 |
| Q3 | 5 048 | 821 | 1 321 | 2 142 | 11 656 | 10 039 | 1 026 | 215 | 389 | 21 | 20 496 | 20 086 410 |
| Q4 | 5 001 | 750 | 1 182 | 1 932 | 12 596 | 10 934 | 1 128 | 220 | 404 | 16 | 21 297 | 20 877 420 |
| 1991 Q1 | 3 392 | 851 | 1 218 | 2 069 | 12 450 | 10 630 | 1 150 | 233 | 419 | 20 | 19 733 | 19 293 439 |
| Seasonally adjusted | | | | | | | | | | | | |
| HHBZ | HHAS | HHHS | CGGS | HHHQ | HHJK | | | HHCC | HHHW | CGKL | CGMI | CGMG |
| 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 | 2 955 | 607 | 699 | 1 306 | 7 710 | 6 884 | 477 | 152 | 295 | 31 | 12 926 | 12 600 326 |
| Q2 | 3 438 | 593 | 737 | 1 330 | 7 829 | 6 988 | 418 | 153 | 350 | 27 | 13 545 | 13 168 377 |
| Q3 | 3 662 | 626 | 780 | 1 406 | 8 682 | 7 659 | 459 | 180 | 353 | 24 | 14 766 | 14 389 377 |
| Q4 | 3 811 | 659 | 814 | 1 473 | 8 768 | 7 679 | 547 | 167 | 353 | 23 | 15 142 | 14 768 376 |
| 1989 Q1 | 4 069 | 720 | 964 | 1 684 | 10 092 | 8 791 | 629 | 181 | 422 | 17 | 17 093 | 16 654 439 |
| Q2 | 4 492 | 686 | 1 034 | 1 720 | 10 822 | 9 581 | 741 | 176 | 498 | 3 | 18 452 | 17 951 501 |
| Q3 | 3 657 | 776 | 1 133 | 1 909 | 11 185 | 9 878 | 826 | 193 | 460 | 6 | 18 235 | 17 769 466 |
| Q4 | 4 469 | 719 | 1 208 | 1 927 | 12 018 | 10 458 | 901 | 198 | 533 | 9 | 20 055 | 19 512 542 |
| 1990 Q1 | 3 900 | 745 | 1 271 | 2 016 | 11 984 | 10 457 | 978 | 194 | 468 | 22 | 19 561 | 19 071 490 |
| Q2 | 3 718 | 772 | 1 289 | 2 061 | 12 044 | 10 480 | 1 042 | 207 | 471 | 19 | 19 561 | 19 071 490 |
| Q3 | 5 083 | 821 | 1 321 | 2 142 | 11 656 | 10 039 | 1 026 | 215 | 389 | 20 | 20 530 | 20 121 409 |
| Q4 | 5 089 | 750 | 1 182 | 1 932 | 12 596 | 10 934 | 1 128 | 220 | 404 | 17 | 21 386 | 20 965 421 |
| 1991 Q1 | 3 427 | 851 | 1 218 | 2 069 | 12 450 | 10 630 | 1 150 | 233 | 419 | 20 | 19 768 | 19 328 439 |

A6 Interest, profits and dividends

continued

£ million

| Debits - earnings on: | | | | | | | | | | | | Balance of IPD | | | |
|--------------------------------|-------------------|-------------------------|-------|--------------------------------|------------------|----------|--------------------------------|---|--|--------------|--|--------------------|--|--------------------|-------|
| Direct investment | | | | Overseas borrowing by UK banks | | | | Borrowing from overseas by UK residents other than banks and general government | | | | Of which: | | | |
| | Non-oil companies | Oil companies and misc. | Total | Portfolio investment | Foreign currency | Sterling | Transactions with banks abroad | Other liabilities | Other external liabilities of general government | Total debits | Private sector and public corporations | General government | Private sector and public corporations | General government | Total |
| CGNX | HHC | HHC | HERN | HHID | HHIE | HERO | HERQ | HERR | CGGK | HHII | HERS | CGQD | HERV | CQOA | |
| 1981 Q1 | 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 Q2 | 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 Q3 | 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 Q4 | 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 Q1 | 4 171 | 2 680 | 6 851 | 3 619 | 27 183 | 4 007 | 1 779 | 369 | 308 | 44 114 | 42 089 | 2 024 | 4 769 | -1 092 | 3 677 |
| 1988 Q2 | 6 315 | 2 019 | 8 334 | 4 743 | 30 755 | 4 925 | 1 963 | 709 | 374 | 51 804 | 49 492 | 2 312 | 5 429 | -856 | 4 576 |
| 1989 Q3 | 5 597 | 3 283 | 8 880 | 6 254 | 41 573 | 8 187 | 2 993 | 1 548 | 620 | 70 055 | 67 618 | 2 437 | 4 268 | -489 | 3 779 |
| 1990 Q4 | 3 992 | 3 527 | 7 519 | 7 166 | 44 886 | 10 801 | 3 528 | 2 229 | 930 | 77 060 | 74 807 | 2 252 | 4 421 | -443 | 3 979 |
| Not seasonally adjusted | | | | | | | | | | | | | | | |
| 1987 Q1 | 985 | 891 | 1 876 | 828 | 6 526 | 956 | 424 | 84 | 61 | 10 754 | 10 188 | 566 | 1 510 | -382 | 1 128 |
| Q2 | 1 068 | 508 | 1 576 | 878 | 6 910 | 1 031 | 440 | 88 | 67 | 10 990 | 10 613 | 376 | 1 122 | -147 | 975 |
| 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 | 1 088 | 817 | 1 905 | 897 | 6 934 | 1 081 | 469 | 106 | 114 | 11 505 | 11 023 | 482 | 638 | -190 | 448 |
| 1988 Q1 | 1 419 | 571 | 1 990 | 1 054 | 7 376 | 972 | 458 | 147 | 74 | 12 071 | 11 406 | 665 | 1 270 | -338 | 932 |
| Q2 | 1 552 | 449 | 2 001 | 1 140 | 7 381 | 1 066 | 439 | 160 | 78 | 12 266 | 11 827 | 439 | 1 429 | -63 | 1 367 |
| Q3 | 1 613 | 437 | 2 050 | 1 302 | 7 965 | 1 279 | 493 | 189 | 83 | 13 361 | 12 669 | 692 | 1 672 | -315 | 1 358 |
| Q4 | 1 731 | 562 | 2 293 | 1 247 | 8 033 | 1 608 | 573 | 213 | 139 | 14 106 | 13 590 | 516 | 1 058 | -140 | 919 |
| 1989 Q1 | 1 350 | 704 | 2 054 | 1 487 | 9 499 | 1 707 | 645 | 267 | 116 | 15 775 | 15 095 | 680 | 1 599 | -240 | 1 359 |
| Q2 | 1 442 | 833 | 2 275 | 1 477 | 10 327 | 1 974 | 725 | 375 | 138 | 17 291 | 16 805 | 486 | 1 233 | 14 | 1 247 |
| Q3 | 1 276 | 598 | 1 874 | 1 672 | 10 544 | 2 009 | 793 | 429 | 145 | 17 466 | 16 764 | 702 | 978 | -237 | 741 |
| Q4 | 1 529 | 1 148 | 2 677 | 1 618 | 11 203 | 2 497 | 830 | 477 | 221 | 19 523 | 18 954 | 569 | 458 | -26 | 432 |
| 1990 Q1 | 1 249 | 674 | 1 923 | 1 819 | 11 400 | 2 558 | 852 | 508 | 189 | 19 249 | 18 590 | 659 | 468 | -169 | 299 |
| Q2 | 1 045 | 665 | 1 710 | 1 820 | 11 442 | 2 637 | 882 | 542 | 219 | 19 253 | 18 687 | 565 | 520 | -75 | 445 |
| Q3 | 904 | 1 124 | 2 028 | 1 773 | 10 471 | 2 672 | 868 | 558 | 252 | 18 622 | 18 064 | 558 | 2 022 | -149 | 1 874 |
| Q4 | 794 | 1 064 | 1 858 | 1 754 | 11 573 | 2 934 | 926 | 621 | 270 | 19 936 | 19 466 | 470 | 1 411 | -50 | 1 361 |
| 1991 Q1 | 1 404 | 645 | 2 049 | 1 878 | 11 683 | 2 868 | 984 | 615 | 184 | 20 259 | 19 843 | 416 | -550 | 23 | -527 |
| Seasonally adjusted | | | | | | | | | | | | | | | |
| CGEU | HHCG | HHCI | HHIA | HHIV | HHIH | HHIX | HHHZ | HHHY | CGHJ | HHHK | HHHL | CGMW | HHHM | AIMD | |
| 1987 Q1 | 984 | 768 | 1 752 | 768 | 6 526 | 992 | 441 | 85 | 74 | 10 638 | 10 172 | 466 | 1 364 | -280 | 1 085 |
| Q2 | 991 | 595 | 1 586 | 916 | 6 910 | 1 028 | 432 | 89 | 69 | 11 031 | 10 540 | 491 | 1 131 | -259 | 872 |
| Q3 | 1 097 | 677 | 1 774 | 935 | 6 813 | 984 | 457 | 94 | 78 | 11 134 | 10 613 | 521 | 1 199 | -294 | 905 |
| Q4 | 1 099 | 640 | 1 739 | 1 000 | 6 934 | 1 003 | 449 | 101 | 87 | 11 311 | 10 784 | 546 | 1 075 | -259 | 815 |
| 1988 Q1 | 1 394 | 526 | 1 920 | 1 058 | 7 376 | 1 000 | 472 | 148 | 85 | 12 060 | 11 510 | 550 | 1 090 | -224 | 866 |
| Q2 | 1 496 | 527 | 2 023 | 1 136 | 7 381 | 1 072 | 432 | 162 | 82 | 12 289 | 11 712 | 577 | 1 456 | -200 | 1 256 |
| Q3 | 1 666 | 527 | 2 193 | 1 206 | 7 965 | 1 352 | 499 | 192 | 97 | 13 505 | 12 922 | 582 | 1 466 | -205 | 1 261 |
| Q4 | 1 759 | 439 | 2 198 | 1 343 | 8 033 | 1 501 | 560 | 207 | 110 | 13 950 | 13 348 | 603 | 1 417 | -227 | 1 193 |
| 1989 Q1 | 1 311 | 683 | 1 994 | 1 583 | 9 499 | 1 743 | 660 | 269 | 128 | 15 876 | 15 285 | 591 | 1 369 | -152 | 1 217 |
| Q2 | 1 411 | 1 002 | 2 413 | 1 412 | 10 327 | 1 996 | 718 | 377 | 142 | 17 385 | 16 785 | 600 | 1 167 | -99 | 1 068 |
| Q3 | 1 312 | 674 | 1 986 | 1 547 | 10 544 | 2 120 | 797 | 433 | 157 | 17 584 | 16 977 | 607 | 792 | -141 | 651 |
| Q4 | 1 563 | 924 | 2 487 | 1 712 | 11 203 | 2 328 | 818 | 469 | 193 | 19 210 | 18 571 | 639 | 940 | -97 | 843 |
| 1990 Q1 | 1 211 | 654 | 1 865 | 1 916 | 11 400 | 2 596 | 862 | 512 | 200 | 19 351 | 18 752 | 599 | 319 | -109 | 210 |
| Q2 | 1 031 | 778 | 1 809 | 1 724 | 11 442 | 2 665 | 876 | 545 | 223 | 19 285 | 18 665 | 619 | 406 | -129 | 277 |
| Q3 | 932 | 1 229 | 2 161 | 1 718 | 10 471 | 2 809 | 872 | 564 | 262 | 18 857 | 18 329 | 528 | 1 792 | -119 | 1 673 |
| Q4 | 818 | 866 | 1 684 | 1 808 | 11 573 | 2 731 | 918 | 608 | 245 | 19 567 | 19 061 | 506 | 1 904 | -86 | 1 819 |
| 1991 Q1 | 1 367 | 634 | 2 001 | 2 015 | 11 683 | 2 927 | 984 | 618 | 183 | 20 421 | 19 943 | 478 | -814 | -39 | -653 |

A7 Transfers

£ million

| | Credits | | | | | | | | | | Debits | | | | | Balance | |
|--------------------------------|---------------------------------|--------------------|-------------|---------------------------|--------------------|-----------------|--------------------|---------|---------------|----------------------|--------------------|-------|-----------|--------|-------|-----------------------------------|--|
| | General government | | | | | | | | | | General government | | | | | | |
| | European Community institutions | | | | | EC Institutions | | | | | | | Of which: | | | | |
| | Private | Agri-cultural Fund | Social Fund | Regional Development Fund | Negotiated refunds | Other | Total ² | Private | Bilateral aid | Before VAT abatement | VAT abatement | Other | Total | Total | Total | with EC institutions ¹ | |
| 1981 | CGJV | HCow | HDIZ | HBZA | CGPI | HHAA | HDKD | CGGV | CGEG | HHHO | HHHP | HHAB | CGGJ | CGIO | CGII | -513 | |
| 1981 | 1 117 | 683 | 107 | 145 | 693 | 47 | 1 675 | 1 057 | 584 | 2 188 | - | 510 | 3 282 | -1 547 | | | |
| 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 | 4 185 | -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 | 1 715 | 1 379 | 277 | 370 | - | 89 | 2 115 | 1 985 | 756 | 5 150 | -1 595 | 1 052 | 5 363 | -3 518 | | -1 440 | |
| 1989 | 1 750 | 1 315 | 406 | 347 | - | 75 | 2 143 | 2 050 | 837 | 5 589 | -1 156 | 1 141 | 6 421 | -4 578 | | -2 300 | |
| 1990 | 1 800 | 1 496 | 225 | 441 | - | 31 | 2 193 | 2 100 | 856 | 6 366 | -1 697 | 1 303 | 6 828 | -4 935 | | -2 476 | |
| Not seasonally adjusted | | | | | | | | | | | | | | | | | |
| 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 | 425 | 336 | 51 | 87 | - | 7 | 481 | 484 | 387 | 1 265 | -283 | 339 | 1 708 | -1 286 | | -501 | |
| Q2 | 427 | 445 | 121 | 51 | - | 4 | 621 | 492 | 76 | 1 285 | -270 | 313 | 1 404 | -848 | | -394 | |
| Q3 | 430 | 402 | 65 | 73 | - | 60 | 600 | 500 | 141 | 954 | -648 | 191 | 638 | -108 | | 294 | |
| Q4 | 433 | 196 | 40 | 159 | - | 18 | 413 | 509 | 152 | 1 646 | -394 | 209 | 1 613 | -1 276 | | -839 | |
| 1989 Q1 | 434 | 555 | 83 | 138 | - | 19 | 795 | 507 | 353 | 1 294 | -289 | 296 | 1 654 | -932 | | -210 | |
| Q2 | 436 | 336 | 215 | 98 | - | 20 | 669 | 511 | 80 | 1 295 | -289 | 319 | 1 405 | -811 | | -337 | |
| Q3 | 439 | 222 | 8 | 26 | - | 15 | 271 | 514 | 189 | 1 317 | -289 | 278 | 1 495 | -1 299 | | -757 | |
| Q4 | 441 | 202 | 100 | 85 | - | 21 | 408 | 518 | 215 | 1 693 | -289 | 248 | 1 867 | -1 536 | | -996 | |
| 1990 Q1 | 443 | 470 | 19 | 198 | - | 21 | 708 | 518 | 441 | 1 512 | -451 | 331 | 1 833 | -1 200 | | -353 | |
| Q2 | 448 | 305 | 18 | 36 | - | 3 | 362 | 523 | 73 | 1 507 | -451 | 448 | 1 577 | -1 290 | | -694 | |
| Q3 | 452 | 340 | 33 | 64 | - | 1 | 438 | 527 | 158 | 1 352 | -370 | 241 | 1 381 | -1 018 | | -544 | |
| Q4 | 457 | 381 | 155 | 143 | - | 6 | 685 | 532 | 184 | 1 995 | -425 | 283 | 2 037 | -1 427 | | -885 | |
| 1991 Q1 | 467 | 631 | 240 | 26 | - | 20 | 1 435 | 543 | 402 | 1 541 | -568 | 292 | 1 667 | -308 | | -56 | |
| Seasonally adjusted | | | | | | | | | | | | | | | | | |
| | | HHAC | HHAD | | | HHAE | HHAH | | CGEM | HHHT | | HHAG | CGHI | AIME | CGIR | | |
| 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 | 425 | 336 | 51 | 87 | - | 7 | 481 | 484 | 199 | 1 265 | -283 | 286 | 1 467 | -1 045 | | -501 | |
| Q2 | 427 | 445 | 121 | 51 | - | 4 | 621 | 492 | 189 | 1 285 | -270 | 240 | 1 444 | -888 | | -394 | |
| Q3 | 430 | 402 | 65 | 73 | - | 60 | 600 | 500 | 192 | 954 | -648 | 234 | 732 | -202 | | 294 | |
| Q4 | 433 | 196 | 40 | 159 | - | 18 | 413 | 509 | 176 | 1 646 | -394 | 292 | 1 720 | -1 383 | | -839 | |
| 1989 Q1 | 434 | 555 | 83 | 138 | - | 19 | 795 | 507 | 172 | 1 294 | -289 | 251 | 1 428 | -706 | | -210 | |
| Q2 | 436 | 336 | 215 | 98 | - | 20 | 669 | 511 | 189 | 1 295 | -289 | 243 | 1 438 | -844 | | -337 | |
| Q3 | 439 | 222 | 8 | 26 | - | 15 | 271 | 514 | 243 | 1 317 | -289 | 321 | 1 592 | -1 396 | | -757 | |
| Q4 | 441 | 202 | 100 | 85 | - | 21 | 408 | 518 | 233 | 1 693 | -289 | 326 | 1 963 | -1 632 | | -996 | |
| 1990 Q1 | 443 | 470 | 19 | 198 | - | 21 | 708 | 518 | 221 | 1 512 | -451 | 276 | 1 558 | -925 | | -353 | |
| Q2 | 448 | 305 | 18 | 36 | - | 3 | 362 | 523 | 184 | 1 507 | -451 | 350 | 1 590 | -1 303 | | -694 | |
| Q3 | 452 | 340 | 33 | 64 | - | 1 | 438 | 527 | 217 | 1 352 | -370 | 277 | 1 476 | -1 113 | | -544 | |
| Q4 | 457 | 381 | 155 | 143 | - | 6 | 685 | 532 | 234 | 1 995 | -425 | 400 | 2 204 | -1 594 | | -885 | |
| 1991 Q1 | 467 | 631 | 240 | 26 | - | 20 | 1 435 | 543 | 205 | 1 541 | -568 | 260 | 1 438 | -79 | | -56 | |

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.

² Includes contributions towards the UK's cost of the Gulf conflict of £518m in 1991q1.

A8 Summary of transactions in UK external assets and liabilities¹

£ 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 | | |
| | Direct | Portfolio | Lending etc to overseas residents by UK banks ² | other than banks and general government ³ | Official reserves | Other external assets of central government | Total | Direct | Portfolio | Borrowing etc from overseas residents by UK banks ² | other than banks and general government ³ | Total | HEQW | HEQU | | | Net transactions | |
| | HHBV | CGOS | HEYN | HETJ | AIPA | HEUJ | HEPZ | HHBU | HEYR | HEYS | HTEV | HEUR | HEQW | HEQU | | | | |
| 1981 | -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 | | | | |
| 1982 | -4 091 | -7 565 | -20 540 | -472 | 1 421 | -161 | -31 407 | 3 027 | -11 | 24 325 | 1 070 | 409 | 28 820 | -2 589 | | | | |
| 1983 | -5 417 | -7 193 | -18 394 | 702 | 607 | -478 | -30 172 | 3 386 | 1 701 | 21 137 | -18 | -584 | 25 622 | -4 551 | | | | |
| 1984 | -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 | | | | |
| 1986 | -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 | | | | |
| 1987 | -19 198 | 3 323 | -50 548 | -4 645 | -12 012 | -796 | -83 877 | 8 478 | 20 801 | 53 967 | 3 436 | 1 572 | 88 256 | 4 380 | | | | |
| 1988 | -20 891 | -9 561 | -19 325 | -3 106 | -2 761 | -891 | -56 535 | 10 236 | 14 474 | 33 544 | 5 177 | 920 | 64 351 | 7 816 | | | | |
| 1989 | -21 556 | -35 712 | -26 998 | -7 781 | 5 439 | -942 | -87 549 | 17 513 | 11 124 | 42 794 | 19 381 | 1 812 | 92 623 | 5 074 | | | | |
| 1990 | -11 657 | -13 810 | -37 097 | -9 126 | -71 | -1 227 | -72 987 | 19 098 | 4 661 | 45 475 | 13 060 | 415 | 82 709 | 9 721 | | | | |
| 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 | -7 424 | -1 606 | -1 523 | -213 | -17 639 | 1 695 | 5 053 | 11 352 | 1 026 | -5 | 19 121 | 1 483 | | | | |
| Q2 | -5 763 | -208 | -15 139 | -533 | -4 469 | -159 | -26 271 | 451 | 4 555 | 20 662 | 684 | 764 | 27 117 | 846 | | | | |
| Q3 | -7 605 | 502 | -16 997 | -1 771 | -269 | -167 | -26 308 | 2 487 | 8 102 | 13 354 | 1 194 | 26 | 25 164 | -1 144 | | | | |
| Q4 | -3 223 | 7 295 | -10 988 | -735 | -5 751 | -257 | -13 659 | 3 845 | 3 091 | 8 599 | 532 | 787 | 16 854 | 3 195 | | | | |
| 1988 Q1 | -4 906 | -1 565 | 1 217 | 848 | -653 | -208 | -5 267 | 4 431 | 2 713 | 1 329 | 1 008 | -427 | 9 053 | 3 786 | | | | |
| Q2 | -5 620 | -3 722 | -8 744 | -1 876 | -631 | -200 | -20 793 | 1 236 | 3 020 | 13 787 | 2 229 | 176 | 20 448 | -345 | | | | |
| Q3 | -3 945 | -937 | -16 740 | -557 | -995 | -215 | -23 389 | 1 541 | 6 810 | 17 022 | 1 336 | -116 | 26 594 | 3 204 | | | | |
| Q4 | -6 420 | -3 337 | 4 942 | -1 521 | -482 | -268 | -7 066 | 3 028 | 1 931 | 1 406 | 604 | 1 287 | 8 256 | 1 171 | | | | |
| 1989 Q1 | -6 887 | -6 935 | -15 135 | -1 141 | 502 | -193 | -29 789 | 4 693 | -864 | 22 780 | 5 232 | 213 | 32 054 | 2 265 | | | | |
| Q2 | -5 835 | -8 816 | 1 269 | -4 396 | 2 134 | -290 | -15 934 | 5 375 | 4 361 | -2 284 | 7 870 | 60 | 15 381 | -553 | | | | |
| Q3 | -4 288 | -8 311 | -7 970 | 620 | 357 | -206 | -19 797 | 2 373 | 5 323 | 17 429 | 4 186 | 580 | 29 891 | 10 094 | | | | |
| Q4 | -4 546 | -11 650 | -5 162 | -2 864 | 2 446 | -253 | -22 029 | 5 072 | 2 304 | 4 869 | 2 093 | 959 | 15 297 | -6 732 | | | | |
| 1990 Q1 | -2 431 | -2 176 | -8 516 | -2 231 | 129 | -142 | -15 367 | 7 213 | 560 | 11 512 | 5 584 | -298 | 24 571 | 9 204 | | | | |
| Q2 | -1 140 | -701 | -370 | -2 210 | -76 | -455 | -4 952 | 3 719 | 1 517 | -2 435 | 1 278 | 1 053 | 5 132 | 180 | | | | |
| Q3 | -3 019 | 361 | -22 778 | -6 141 | -432 | -175 | -32 183 | 5 734 | 1 766 | 18 316 | 5 209 | 1 429 | 32 454 | 270 | | | | |
| Q4 | -5 067 | -11 294 | -5 433 | 1 456 | 308 | -455 | -20 485 | 2 432 | 818 | 18 082 | 989 | -1 769 | 20 552 | 67 | | | | |
| 1991 Q1 | -4 730 | -6 789 | 4 295 | -2 285 | -2 149 | -187 | -11 845 | 5 984 | 5 430 | -1 015 | 4 169 | -1 142 | 13 427 | 1 583 | | | | |

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 |
| 1985 | HHDR | HHDS | HHBV | CGLU | CGLM | HERX | HEYZ | CGLO | HHBU |
| | -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 | 2 116 | 4 280 | 1 171 | 448 | 463 | 8 478 |
| 1988 | -8 240 | -12 651 | -20 891 | 1 363 | 5 735 | 843 | 1 849 | 446 | 10 236 |
| 1989 | -9 082 | -12 474 | -21 556 | 1 891 | 12 430 | 1 657 | 374 | 1 161 | 17 513 |
| 1990 | | -9 737 | -1 920 | -11 657 | 2 700 | 12 097 | 2 080 | 859 | 1 362 |
| 1987 Q1 | | -2 001 | -606 | -2 607 | 509 | 268 | 814 | -99 | 203 |
| Q2 | | -1 805 | -3 958 | -5 763 | 765 | 337 | 55 | -755 | 49 |
| Q3 | | -1 856 | -5 749 | -7 605 | 748 | 1 400 | 95 | 192 | 52 |
| Q4 | | -1 669 | -1 554 | -3 223 | 94 | 2 275 | 207 | 1 110 | 159 |
| 1988 Q1 | | -1 861 | -3 045 | -4 906 | 528 | 584 | 320 | 2 926 | 73 |
| Q2 | | -1 580 | -4 040 | -5 620 | 238 | 1 321 | 48 | -405 | 34 |
| Q3 | | -2 376 | -1 569 | -3 945 | 1 071 | 556 | 307 | -473 | 80 |
| Q4 | | -2 423 | -3 997 | -6 420 | -474 | 3 274 | 168 | -199 | 259 |
| 1989 Q1 | | -1 669 | -5 218 | -6 887 | 1 001 | 2 516 | 541 | 575 | 60 |
| Q2 | | -2 332 | -3 503 | -5 835 | 1 062 | 3 170 | 559 | 209 | 375 |
| Q3 | | -2 446 | -1 842 | -4 288 | 829 | 1 627 | 404 | -775 | 288 |
| Q4 | | -2 635 | -1 911 | -4 546 | -1 001 | 5 117 | 153 | 365 | 438 |
| 1990 Q1 | | -2 629 | 198 | -2 431 | 1 101 | 3 992 | 534 | 1 189 | 397 |
| Q2 | | -1 834 | 694 | -1 140 | 853 | 2 760 | 430 | -504 | 180 |
| Q3 | | -3 395 | 376 | -3 019 | 649 | 3 324 | 1 001 | 299 | 461 |
| Q4 | | -1 879 | -3 188 | -5 067 | 97 | 2 021 | 115 | -125 | 324 |
| 1991 Q1 | | -2 197 | -2 533 | -4 730 | 919 | 2 910 | 441 | 1 382 | 332 |
| | | | | | | | | | 5 984 |

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 institu- tions ¹ | Total portfolio investment | Overseas monetary author- ties | British government stocks | | British government foreign currency notes and bonds | Local author- ties' securities | Public corpor- ations' securities | UK companies' securities | | |
| | | | | Overseas monetary author- ties | Other overseas residents | | | | Bonds etc | Ordinary shares | |
| 1985 | HHAL | HHAM | HHAN | CGOS | AING | CGLV | HEZP | HHIG | HEZX | HGDY | HGDZ |
| | -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 | 5 659 |
| 1987 | 294 | 7 549 | -4 521 | 3 323 | 1 322 | 3 027 | -556 | -1 | -113 | 3 755 | 13 367 |
| 1988 | -1 163 | -5 370 | -3 028 | -9 561 | 505 | 335 | 569 | - | -56 | 7 744 | 5 377 |
| 1989 | -5 885 | -21 013 | -8 814 | -35 712 | -685 | -1 214 | -60 | - | -409 | 9 100 | 4 392 |
| 1990 | -6 519 | -2 305 | -4 986 | -13 810 | -304 | -4 216 | 17 | - | 19 | 6 800 | 2 345 |
| 1987 Q1 | 116 | -2 103 | -2 279 | -4 266 | 30 | 624 | -170 | -1 | -76 | 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 | -297 | -1 059 | -1 565 | 398 | 96 | -25 | - | 4 | 1 444 | 796 |
| Q2 | -1 106 | -2 348 | -268 | -3 722 | 62 | 458 | 175 | - | -9 | 2 200 | 134 |
| Q3 | 541 | -584 | -894 | -937 | -83 | 26 | 285 | - | -8 | 2 900 | 3 690 |
| Q4 | -389 | -2 141 | -807 | -3 337 | 128 | -245 | 134 | - | -43 | 1 200 | 757 |
| 1989 Q1 | -1 213 | -4 002 | -1 720 | -6 935 | -481 | 123 | 88 | - | -245 | 1 500 | -1 849 |
| Q2 | -1 152 | -5 752 | -1 912 | -8 816 | -282 | -758 | -50 | - | -26 | 800 | 4 677 |
| Q3 | -1 052 | -5 987 | -1 272 | -8 311 | 65 | 550 | -307 | - | 23 | 4 800 | 192 |
| Q4 | -2 468 | -5 272 | -3 910 | -11 650 | 13 | -1 129 | 209 | - | -161 | 2 000 | 1 372 |
| 1990 Q1 | -2 424 | 1 795 | -1 547 | -2 176 | 14 | -1 585 | -59 | - | 11 | 1 500 | 679 |
| Q2 | 706 | -938 | -469 | -701 | -499 | -403 | 78 | - | -24 | 2 000 | 365 |
| Q3 | -215 | 2 199 | -1 623 | 361 | 436 | -964 | 1 | - | 6 | 1 700 | 587 |
| Q4 | -4 586 | -5 361 | -1 347 | -11 294 | -255 | -1 264 | -3 | - | 26 | 1 600 | 714 |
| 1991 Q1 | -2 034 | -4 028 | -727 | -6 789 | 838 | 380 | 1 835 | - | - | 1 000 | 1 377 |
| | | | | | | | | | | | 5 430 |

1 Includes securities dealers from 1984.

A13 Transactions of general government (excluding portfolio liabilities)

£ million, not seasonally adjusted

| Transactions in external assets | | | | | | | | Transactions in external liabilities | | | | | | | | |
|---------------------------------|------------------------------|---------------|-------|-------|---------|------------------------------|--------------------------------------|--------------------------------------|----------------|--------|------|------|----------------------------|--------|---------|------------------|
| Official reserves | Inter-government loans by UK | | | | | Inter-government loans to UK | Borrowing from banks etc overseas by | | Treasury bills | | | | Non-interest bearing notes | Other | Total | Net transactions |
| | | Export credit | Other | Total | IMF | | HM Government | Local authorities ¹ | Sterling | ECUs | | | | | | |
| | | AIPA | HEUC | HEPF | HHIC | HEUI | AION | HEUL | HCJN | HEUQ | AARB | HHNW | HCHO | HHIB | HEUR | HCCG |
| 1985 | -1 758 | 52 | -573 | -209 | -2 488 | - | -86 | - | - | 85 | -13 | - | 28 | 11 | 24 | -2 464 |
| 1986 | -2 891 | 69 | -352 | -227 | -3 401 | - | -86 | - | - | 99 | 207 | - | -248 | 207 | 178 | -3 223 |
| 1987 | -12 012 | 84 | -671 | -210 | -12 808 | - | -69 | - | 102 | 1 104 | - | 273 | 162 | 1 572 | -11 236 | |
| 1988 | -2 761 | 66 | -702 | -255 | -3 652 | - | -73 | - | -10 | 25 | 753 | -70 | 295 | 920 | -2 733 | |
| 1989 | 5 439 | 47 | -604 | -384 | 4 497 | - | -83 | - | -65 | 888 | 780 | 205 | 87 | 1 812 | 6 308 | |
| 1990 | -71 | 51 | -864 | -414 | -1 298 | - | -71 | -396 | -65 | 251 | 433 | -194 | 457 | 415 | -883 | |
| 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 | -1 926 | |
| Q4 | -482 | 12 | -229 | -51 | -750 | - | -73 | - | -14 | 300 | 753 | -84 | 405 | 1 287 | 537 | |
| 1988 Q1 | 502 | 17 | -98 | -113 | 309 | - | - | - | -6 | -161 | 553 | 130 | -303 | 213 | 521 | |
| Q2 | 2 134 | 6 | -227 | -68 | 1 844 | - | - | - | -15 | 231 | -110 | -46 | - | 60 | 1 904 | |
| Q3 | 357 | 11 | -105 | -112 | 151 | - | - | - | -12 | 451 | -237 | -43 | 421 | 580 | 731 | |
| Q4 | 2 446 | 13 | -174 | -91 | 2 193 | - | -83 | - | -32 | 367 | 574 | 164 | -31 | 959 | 3 152 | |
| 1990 Q1 | 129 | 13 | -94 | -60 | -13 | - | - | -129 | -21 | -356 | 182 | -54 | 80 | -298 | -311 | |
| Q2 | -76 | 14 | -335 | -134 | -531 | - | - | -249 | -18 | 1 183 | 136 | -46 | 45 | 1 053 | 522 | |
| Q3 | -432 | 10 | -116 | -69 | -607 | - | - | -11 | -8 | 1 143 | 262 | -53 | 96 | 1 429 | 822 | |
| Q4 | 308 | 14 | -319 | -151 | -147 | - | -71 | -7 | -20 | -1 719 | -147 | -41 | 236 | -1 769 | -1 916 | |
| 1991 Q1 | -2 149 | 12 | -128 | -71 | -2 336 | - | - | - | -11 | -699 | -4 | 186 | -614 | -1 142 | -3 477 | |

¹ Including Northern Ireland central government.

NUMBER OF PROPERTY TRANSACTIONS IN ENGLAND AND WALES

Paul Heggs — Inland Revenue

Alan Holmans — Department of the Environment

PART 1 INTRODUCTION

This article launches a new table in Economic Trends - table 41 - which records the number of property transactions in England and Wales. The table first appears in this edition. The series is based on an administrative count of property transactions notified to Inland Revenue Stamp Offices or District Land Registries in England and Wales.

Part 2 describes the administrative form - the 'particulars delivered' or PD form - which provides the count, together with an account of its origins and the procedures involved.

Part 3 gives tables of the numbers of transactions from April 1977 to the present day, both seasonally adjusted and unadjusted, and examines the trends in the series.

Part 4 describes the Survey of Property Transactions which is based on the PD form and gives analyses of transactions by type of property, and type of buyer and seller, for 1986 to 1990.

Part 5 compares estimates of house purchases derived from the Survey of Property Transactions with all transactions and with estimates of house purchases from other sources.

Part 6 draws conclusions about the suitability of the PD series and the Survey of Property Transactions as indicators of movements in numbers of house purchases.

PART 2 PARTICULARS DELIVERED

Origins

The present arrangements for producing particulars of transactions in land and buildings in Great Britain have been in place since 1931. In that year Section 28 and Schedule 2 Finance Act 1931 required that, on any transfer on sale of the freehold of land or property, or the grant of a lease of seven years or more, or the transfer of such a lease, the transferee or lessee produce the instrument effecting the transfer and provide particulars of the transaction to the Commissioners of Inland Revenue. The particulars include the type and date of the instrument; the names and addresses of the transferor and transferee or lessor and lessee; the location of the land or property; details of any lease - the rent and the starting date; the consideration paid, showing separately capital payments, debt released, land exchanged or any other thing representing money or money's worth; any rights, restrictions, covenants etc to which the property is subject. The procedures were established to provide information on land and property values for a Land Value Tax due to start in 1933-34. In the event the tax was repealed before it ever came into force but the information provisions remained. They were retained because the information was considered - as it still is - essential to the Inland Revenue for other purposes, notably valuations performed by the Valuation Office for both taxes and rating.

In Scotland the particulars are obtained in a different way. Under Section 35 Finance Act 1931 the Commissioners of Inland Revenue dispensed with the requirements of Section 28 for instruments in Scotland which were presented for registration in the General Register of Sasines or in any Burgh or other local register. Particulars of these instruments are provided to Inland Revenue by the keepers of the registers. The Section 28 provisions remain in force in Scotland only for leases or transfers of leases of between 7 and 20 years where registration in the Books of Council and Session is required. Counts of the number of property transactions in Scotland consistent with numbers of PDs are not available, because there are significant and variable lags between the time the instruments are submitted for registration and the provision of the particulars to Inland Revenue.

Current Procedures: England and Wales

The current arrangements have been modified since 1931 by the Land Commission Act 1967 and the Finance Act 1985. The Land Commission Act 1967 extended the provisions to include mining leases and increased the penalty for failure to comply with Section 28. The Finance Act 1985 relaxed the rules so that instruments not liable to stamp duty and relating to registered land, or land required to be registered, may be sent directly to District Land Registries, rather than via a Stamp Office.

The procedures are thus as follows. Where stamp duty is payable the instrument and particulars delivered (PD) form are presented to the Stamp Office. The instrument is stamped both with the duty paid and with the 'produced stamp' - indicating that the requirements of the Finance Act 1931 have been met - and the PD form is stamped with the 'produced stamp'. The instrument is then passed to the District Land Registry. The Stamp Office sends the PD form to the appropriate Valuation Office.

Where the Finance Act 1985 applies as described above, the instrument and the PD form are sent directly to the District Land Registry. The District Land Registry stamps the PD form with its own 'Land Registry received' stamp, and sends it to the appropriate Valuation Office.

A copy of the PD form is in Annex 1.

Procedures: Northern Ireland

Similar, but not identical, provisions apply in Northern Ireland, governed by Section 9 Finance Act (NI) 1936. This requires similar instruments to be produced as in England and Wales, except that leases or transfers of leases of less than seven years are included, and certain transfers involving Land Purchase Annuities are excluded. The requirements for producing particulars are also different and in practice the instruments are sent to the Stamp Office so that the required details can be extracted there.

Annex 2 gives counts of the number of transactions in England, Wales and Northern Ireland. The remainder of the article is otherwise restricted to England and Wales. Table 41 is similarly restricted to cover only England and Wales.

Table 1
Particulars delivered forms, England and Wales

| | unadjusted | | | | | | | | | | | | numbers: thousands | | | |
|------|------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|--------------------|-----|-----|-----|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Q1 | Q2 | Q3 | Q4 |
| 1977 | n/a | n/a | n/a | 96 | 102 | 103 | 104 | 113 | 116 | 110 | 121 | 112 | 301 | 333 | 343 | |
| 1978 | 111 | 106 | 114 | 117 | 115 | 118 | 116 | 122 | 111 | 113 | 123 | 97 | 331 | 351 | 349 | 334 |
| 1979 | 105 | 98 | 103 | 86 | 117 | 110 | 110 | 116 | 119 | 126 | 118 | 97 | 306 | 314 | 345 | 341 |
| 1980 | 113 | 99 | 100 | 126 | 95 | 107 | 110 | 93 | 105 | 113 | 102 | 105 | 312 | 328 | 308 | 319 |
| 1981 | 98 | 88 | 102 | 108 | 101 | 118 | 117 | 116 | 118 | 125 | 137 | 122 | 288 | 328 | 351 | 384 |
| 1982 | 104 | 98 | 117 | 123 | 113 | 132 | 147 | 136 | 141 | 137 | 155 | 137 | 320 | 368 | 424 | 429 |
| 1983 | 126 | 122 | 155 | 135 | 133 | 143 | 138 | 148 | 145 | 144 | 148 | 132 | 403 | 411 | 431 | 424 |
| 1984 | 145 | 134 | 145 | 134 | 141 | 152 | 155 | 158 | 143 | 163 | 162 | 128 | 424 | 427 | 456 | 452 |
| 1985 | 147 | 126 | 130 | 147 | 146 | 141 | 162 | 152 | 149 | 161 | 149 | 132 | 404 | 434 | 462 | 442 |
| 1986 | 154 | 125 | 111 | 143 | 131 | 144 | 168 | 154 | 176 | 185 | 159 | 150 | 390 | 418 | 499 | 494 |
| 1987 | 155 | 130 | 144 | 138 | 137 | 165 | 189 | 165 | 180 | 187 | 180 | 168 | 429 | 439 | 534 | 535 |
| 1988 | 168 | 155 | 165 | 154 | 170 | 194 | 198 | 220 | 198 | 194 | 188 | 145 | 487 | 518 | 616 | 527 |
| 1989 | 154 | 126 | 127 | 131 | 133 | 142 | 129 | 132 | 128 | 134 | 138 | 106 | 407 | 405 | 390 | 378 |
| 1990 | 128 | 101 | 115 | 120 | 123 | 117 | 121 | 117 | 111 | 120 | 125 | 100 | 344 | 360 | 349 | 345 |
| 1991 | 126 | 93 | 94 | 109 | 109 | | | | | | | | 314 | | | |

Table 2
Particulars delivered forms, England and Wales

| | seasonally adjusted | | | | | | | | | | | | numbers: thousands | | | |
|------|---------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|--------------------|-----|-----|-----|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Q1 | Q2 | Q3 | Q4 |
| 1977 | n/a | n/a | n/a | 98 | 106 | 102 | 103 | 107 | 112 | 104 | 112 | 116 | 306 | 322 | 331 | |
| 1978 | 113 | 118 | 120 | 119 | 120 | 117 | 114 | 117 | 107 | 106 | 114 | 100 | 351 | 356 | 337 | 320 |
| 1979 | 108 | 110 | 108 | 87 | 124 | 108 | 107 | 111 | 115 | 118 | 108 | 99 | 326 | 319 | 333 | 326 |
| 1980 | 115 | 113 | 105 | 128 | 102 | 104 | 106 | 89 | 101 | 106 | 94 | 107 | 333 | 334 | 297 | 306 |
| 1981 | 100 | 101 | 107 | 110 | 110 | 115 | 111 | 112 | 115 | 117 | 126 | 124 | 308 | 335 | 338 | 367 |
| 1982 | 106 | 114 | 123 | 126 | 122 | 129 | 139 | 131 | 137 | 128 | 142 | 142 | 343 | 376 | 407 | 412 |
| 1983 | 127 | 141 | 163 | 139 | 143 | 140 | 129 | 142 | 140 | 134 | 136 | 139 | 431 | 422 | 411 | 408 |
| 1984 | 145 | 155 | 154 | 139 | 150 | 150 | 145 | 151 | 137 | 149 | 150 | 136 | 453 | 440 | 432 | 435 |
| 1985 | 147 | 145 | 140 | 155 | 156 | 140 | 150 | 145 | 140 | 144 | 139 | 142 | 431 | 451 | 435 | 425 |
| 1986 | 154 | 144 | 120 | 151 | 140 | 142 | 156 | 149 | 164 | 164 | 149 | 162 | 418 | 433 | 469 | 475 |
| 1987 | 155 | 151 | 156 | 145 | 146 | 161 | 175 | 159 | 168 | 166 | 167 | 182 | 463 | 452 | 502 | 516 |
| 1988 | 167 | 182 | 181 | 162 | 178 | 188 | 185 | 212 | 186 | 174 | 173 | 158 | 530 | 528 | 583 | 505 |
| 1989 | 153 | 148 | 139 | 136 | 137 | 137 | 122 | 128 | 122 | 122 | 126 | 116 | 440 | 410 | 372 | 364 |
| 1990 | 127 | 118 | 127 | 122 | 124 | 113 | 115 | 113 | 107 | 110 | 113 | 111 | 372 | 360 | 335 | 334 |
| 1991 | 124 | 108 | 105 | 109 | 108 | | | | | | | | 338 | | | |

Time Lags

Instruments and PD forms are required to be sent to the Stamp Office or Land Registry as appropriate within 30 days of the date of the instrument. Stamp Offices and District Land Registries maintain a count of the number of PD forms processed each month. It is these counts which will be presented in table 41 and which are analysed in this article. In practice the lag between the date of the instrument and the date on which the PD form is processed varies but on average it is about one month. The PD series should therefore be lagged one month to give a broad representation of transactions occurring in the month.

PART 3 PARTICULARS DELIVERED (PD) SERIES APRIL 1977 TO MAY 1991

Table 1 shows the number of PD forms received at Stamp Offices and District Land Registries in England and Wales. The table covers the period April 1977 - the first month for which monthly counts are available - to May 1991, and gives the series on a monthly, quarterly and annual basis. Annex 2 gives, for information, the unadjusted number of PD forms received in England, Wales and Northern Ireland. A breakdown of these transactions between those liable and those not liable to stamp duty is available for 1984-85 onwards in table 12.2 of *Inland Revenue Statistics 1990*.

Chart 1 Particulars delivered 1977 to 1991

England and Wales, average per month

No. of PD's (thousands)

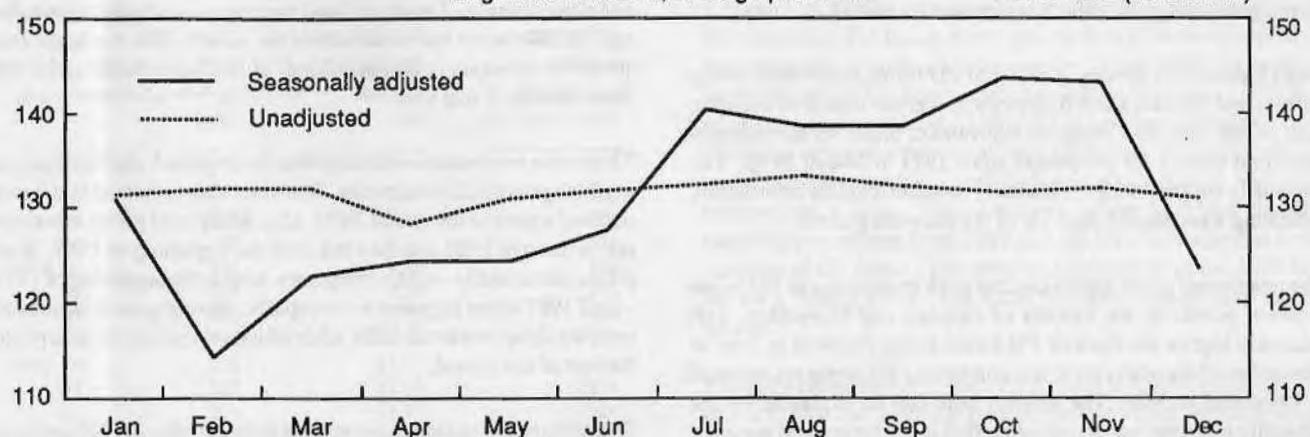
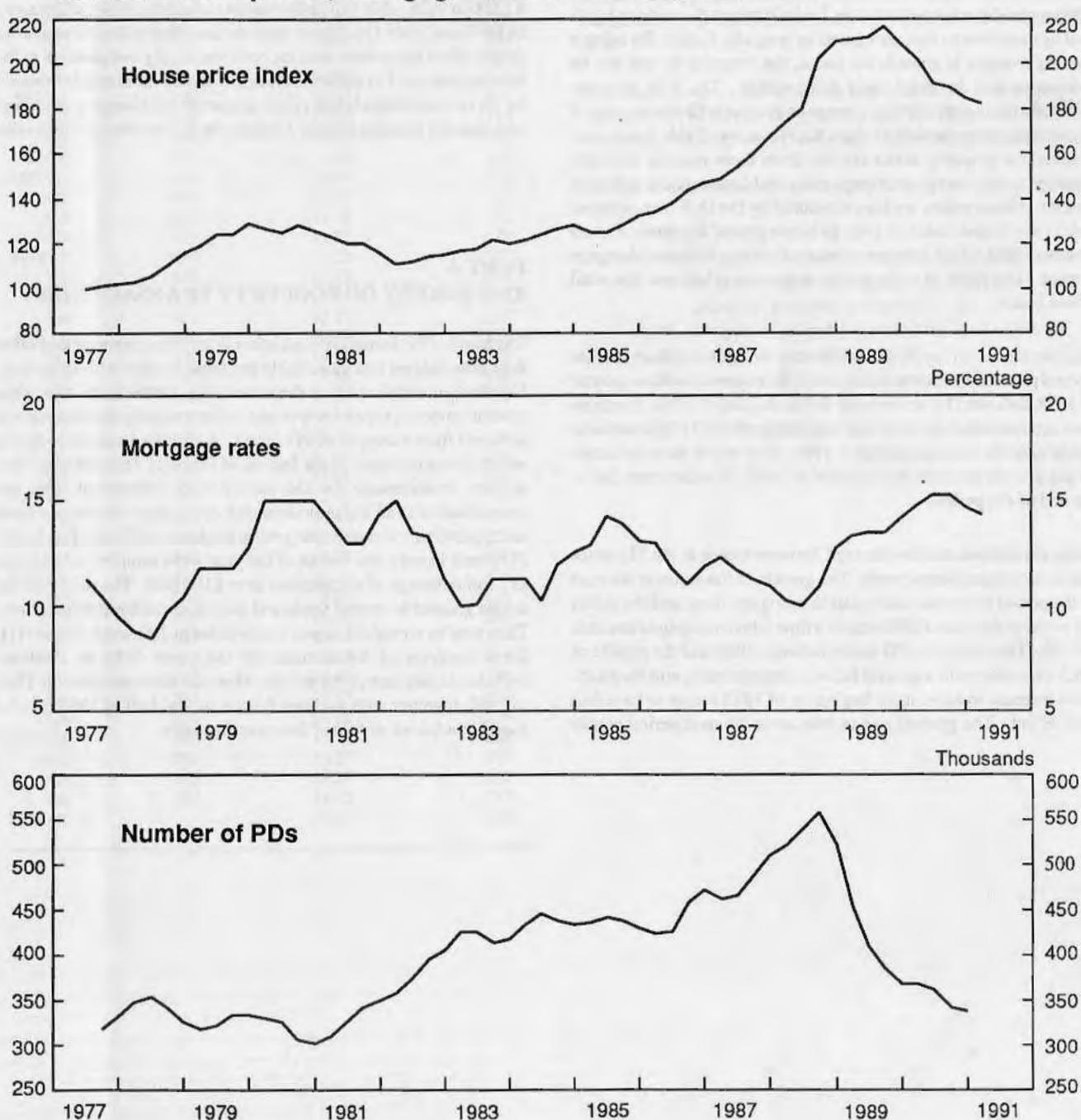
**Chart 2 House prices, mortgage rates and number of PDs**

Table 2 shows the PD series from Table 1 after adjustment to remove seasonal factors. The seasonal adjustment was carried out by the X-11 program, using the default multiplicative model.

Chart 1 shows the average number of PD forms received at Stamp Offices and District Land Registries in a given month of the year, both before and after seasonal adjustment, based on the monthly data from table 1 for the period April 1977 to March 1991. The seasonally adjusted series is at a fairly constant level for each month, indicating a successful removal of the seasonal pattern.

The unadjusted series shows that the peak in numbers of PD forms received occurs in the months of October and November, with relatively higher numbers of PD forms being received in June to November while relatively lower numbers of PD forms are received in December to May. The autumn peak can be explained by the generally more buoyant housing market in the spring and summer, coupled with the time lag of about 1 month before the PD forms are received at Stamp Offices.

The seasonally adjusted series in Table 2 retains the various localised ups and downs that are caused by irregular factors. By using a moving average to smooth the series, the irregular factors can be overridden and the trend made more visible. The X-11 program selected a six month moving average as the most effective means of eliminating irregular factors from the PD series. Table 3 and chart 2 contain a quarterly series formed from these moving averages together with average mortgage rates and house prices for each quarter. House prices are here measured by the DoE mix-adjusted index (see 'A new index of average house prices' *Economic Trends* October 1982), which is derived from the Building Societies Mortgage Survey. The index is expressed in real terms relative to the retail prices index.

The movements in the PD series shown in the table and chart fall into several phases. There was a rise in numbers up to the second quarter of 1978, followed by an irregular fall to the end of 1980. Numbers then increase strongly until the beginning of 1983. The series is stable until the second quarter of 1986, after which there is further strong growth until the third quarter of 1988. Numbers then fall to the end of the period.

Some similarities can be observed between trends in the PD series and in mortgage interest rates. The growth in the series at the start of the period coincides with a fall in mortgage rates, and the fall in the series to the end of 1980 was at a time when mortgage rates rose to 15%. The rise in the PD series between 1981 and the middle of 1983 coincides with a general fall in mortgage rates, and the short-lived increase in rates at the beginning of 1982 seems to have had little effect. The gradual rise in rates over the next period comes

when the PD series is stable. Rates start to fall in the second half of 1985, and the PD series starts to pick up from the second half of 1986, and rises strongly. The short-lived increase in mortgage rates at the end of 1986 again has no effect on the series. The mortgage rate started to rise again in the second half of 1988 and the PD series fell from the end of that year.

There were two booms in house prices in the period, and two periods in which prices fell in real terms. The index shows that the first boom reached a peak at the end of 1979, after which real prices remained stable through 1980 and then fell until the beginning of 1982. Real prices rose steadily - with a temporary drop at the beginning of 1985 - until 1987 when they rose more rapidly. Strong growth continued until the third quarter of 1989, after which real prices fell sharply to the end of the period.

The relationship between movements in the number of PD forms and in house prices is complicated by the large changes that took place in purchases by sitting tenants from local authorities and new towns. They rose from about 40,000 in 1979 to 200,000 in 1982, fell to about 87,000 in 1986, after which they rose to a peak in 1989, falling away in 1990 (see table 13). These sales are included in the PD series but do not affect the overall balance between supply and demand in the housing market. It is possible, though, that their number is influenced by the rise and fall in house prices and hence the changing attraction of acquiring housing equity. Changes in the number of these sales

PART 4 THE SURVEY OF PROPERTY TRANSACTIONS

The count of PD forms gives no information about transactions other than a breakdown into those liable and those not liable to stamp duty. Detailed information about the underlying transactions - the price, type of property, type of buyer and seller, property location etc - is obtained from a sample of PD forms. A stratified sample is drawn which forms the basis of the Survey of Property Transactions. The present arrangements for the survey were introduced from the second half of 1985 and provide annual estimates of numbers, values and types of transactions in property in England and Wales. Previously PD forms in only one month of the year were sampled, in addition to a full coverage of transactions over £100,000. The results could not be grossed to annual totals and are not considered further here. They may be consulted in previous articles in *Economic Trends* [1]. Some analyses of transactions for the years 1986 to 1990 are included in this part of the article. More detailed analyses for 1986 to 1989, together with analyses for the second half of 1985 may be found in editions of *Inland Revenue Statistics*.

Table 3
PD series, mortgage interest rates and house prices

| PD SERIES (seasonally adjusted, 6 month moving average) (000) | MORTGAGE INTEREST RATES (%) | HOUSE PRICE INDEX (real terms) (1977 Q2 = 100) |
|--|--------------------------------------|---|
| 1977 Q1 | | |
| Q2 | 11.23 | 100 |
| Q3 | 317 | 104 |
| Q4 | 332 | 102 |
| 1978 Q1 | 348 | 103 |
| Q2 | 354 | 105 |
| Q3 | 341 | 110 |
| Q4 | 326 | 116 |
| 1979 Q1 | 318 | 119 |
| Q2 | 323 | 124 |
| Q3 | 334 | 124 |
| Q4 | 333 | 129 |
| 1980 Q1 | 331 | 127 |
| Q2 | 327 | 125 |
| Q3 | 307 | 128 |
| Q4 | 301 | 126 |
| 1981 Q1 | 311 | 123 |
| Q2 | 327 | 120 |
| Q3 | 341 | 120 |
| Q4 | 351 | 116 |
| 1982 Q1 | 357 | 111 |
| Q2 | 374 | 112 |
| Q3 | 396 | 114 |
| Q4 | 407 | 115 |
| 1983 Q1 | 425 | 117 |
| Q2 | 427 | 118 |
| Q3 | 414 | 122 |
| Q4 | 417 | 120 |
| 1984 Q1 | 435 | 122 |
| Q2 | 446 | 124 |
| Q3 | 439 | 127 |
| Q4 | 433 | 128 |
| 1985 Q1 | 436 | 125 |
| Q2 | 442 | 125 |
| Q3 | 437 | 128 |
| Q4 | 431 | 132 |
| 1986 Q1 | 424 | 134 |
| Q2 | 427 | 138 |
| Q3 | 457 | 144 |
| Q4 | 472 | 147 |
| 1987 Q1 | 462 | 149 |
| Q2 | 465 | 154 |
| Q3 | 488 | 160 |
| Q4 | 510 | 168 |
| 1988 Q1 | 523 | 174 |
| Q2 | 540 | 180 |
| Q3 | 559 | 202 |
| Q4 | 523 | 210 |
| 1989 Q1 | 454 | 211 |
| Q2 | 411 | 212 |
| Q3 | 385 | 217 |
| Q4 | 368 | 209 |
| 1990 Q1 | 368 | 202 |
| Q2 | 361 | 191 |
| Q3 | 342 | 190 |
| Q4 | 337 | 185 |
| 1991 Q1 | 14.35 | 182 |

Up to 1988 the sample for the Survey of Property Transactions comprises all PD forms where the price (i.e. the purchase price, or the premium paid in the case of a lease) is £250,000 or more; and of the remaining PD forms about one in five of those received in a selected week in each calendar quarter. From 1989 the sample of larger properties has been reduced by taking one in ten of PD forms where the price is at least £250,000 but less than £500,000, and all PD forms where the price is at least £500,000. Over five years the annual sample size has varied between about 35,000 and 65,000 transactions a year. The variations reflect both the change in sampling procedures from 1989 and the effects of changes in total numbers of PD forms. The sample is grossed to totals of PD forms for each Stamp Office and Land Registry within each calendar quarter.

Although each quarterly sample is grossed to quarterly control totals of PD forms, the resulting grossed sample is not considered to be sufficiently representative of all transactions in the quarter. Thus quarterly analyses are not produced from the survey because they are not considered to be sufficiently reliable. When the four quarterly samples are aggregated over the year the resulting sample is considered adequate to provide reliable analyses of transactions through the year.

The totals given in the tables in this part differ slightly from the annual totals of PD forms given in part 3. These differences are caused by rounding errors and minor differences in coverage.

A range of data is taken from each PD form in the sample, including

- the price
- the interest transferred (e.g. freehold, new lease)
- the type of seller and buyer (e.g. individual, local authority, property company)
- the type of property (residential, land or other)
- the rent and term (for leases)
- the region in which the property is located

A breakdown of transactions by type is given in table 4.

Table 4
Number of Property Transactions by Type of Property

| | Number : thousands | | | | | | | | | | | |
|------|----------------------|----------------|--------|----------|----------------|--------|----------------|----------------|--------|--------------|----------------|--------|
| | Residential property | | | Land | | | Other Property | | | All Property | | |
| | Number % | Annual Share % | Change | Number % | Annual Share % | Change | Number % | Annual Share % | Change | Number % | Annual Share % | Change |
| 1986 | 1,600 | 88 | | 108 | 6 | | 101 | 6 | | 1,809 | 100 | |
| 1987 | 1,744 | 90 | +9.0 | 79 | 4 | -26.9 | 107 | 6 | +5.9 | 1,930 | 100 | +6.7 |
| 1988 | 1,990 | 92 | +14.1 | 58 | 3 | -26.6 | 117 | 5 | +9.3 | 2,165 | 100 | +12.2 |
| 1989 | 1,467 | 91 | -26.3 | 37 | 2 | -36.2 | 107 | 7 | -8.5 | 1,611 | 100 | -25.6 |
| 1990 | 1,283 | 91 | -12.5 | 29 | 2 | -21.6 | 96 | 7 | -10.3 | 1,408 | 100 | -12.6 |

Table 4 illustrates the sharp declines in 1989 and 1990 of the number of transactions in residential property, compared with the peak in 1988. The table also shows that residential property transactions formed a smaller share of total transactions in 1989 and 1990 compared with 1988. The trends in number of residential transactions are of interest in comparison with trends in overall transactions. The percentage changes year on year are similar leading to the conclusion that changes - at least at the annual level - in the total number of transactions are a reasonable proxy for changes in the number of residential transactions.

Of separate interest in table 4 are transactions in land and other property. Transactions in land decline sharply over the period in every year. It is not clear why there is such a fall.

Transactions in other property behave differently again over the period. There are small increases in numbers between 1986 and 1988 but the rate of growth is lower than for residential property. In 1989 the number of transactions in other property falls by a modest 8.5% compared with the large fall in the number of residential property transactions; the number continues to fall in 1990. Over the period 1986 to 1990 the number of transactions in other property is less volatile than the number of residential property transactions.

Tables 5 and 6 provide a further breakdown of the number of transactions by type of buyer and seller. In these tables property companies include development and investment companies, builders and building firms; public sector includes local authorities, central government and nationalised industries (at the time of purchase or sale); financial institutions includes banks, building societies, unit trusts, insurance companies and pension funds.

Table 5 Number of Property Transactions by Type of Property and Type of Buyer

| | Individ- uals | Property Companies | Public Sector | Financial Instns | Other Buyers | All Buyers | Number : thousands | |
|--------------------------------|------------------|-----------------------|------------------|---------------------|-----------------|---------------|-----------------------|-----------------------------|
| | | | | | | | Individ- uals % | All Other Buyers % |
| i) Residential Property | | | | | | | | |
| 1986 | 1,548 | 26 | 9 | 1 | 15 | 1,600 | 96.8 | 3.2 |
| 1987 | 1,688 | 33 | 10 | 2 | 12 | 1,744 | 96.8 | 3.2 |
| 1988 | 1,927 | 34 | 7 | 3 | 20 | 1,990 | 96.8 | 3.2 |
| 1989 | 1,404 | 29 | 9 | 2 | 23 | 1,467 | 95.7 | 4.3 |
| 1990 | 1,238 | 16 | 7 | 3 | 18 | 1,283 | 96.5 | 3.5 |
| ii) Land | | | | | | | | |
| 1986 | 73 | 12 | 9 | 0 | 13 | 108 | 67.6 | 32.4 |
| 1987 | 52 | 15 | 5 | 0 | 6 | 79 | 65.8 | 34.2 |
| 1988 | 38 | 10 | 2 | 0 | 8 | 58 | 65.5 | 34.5 |
| 1989 | 24 | 6 | 1 | 0 | 6 | 37 | 64.9 | 35.1 |
| 1990 | 20 | 3 | 1 | 0 | 5 | 29 | 69.0 | 31.0 |
| iii) Other Property | | | | | | | | |
| 1986 | 47 | 11 | 2 | 3 | 38 | 101 | 46.5 | 53.5 |
| 1987 | 49 | 20 | 2 | 2 | 34 | 107 | 45.8 | 54.2 |
| 1988 | 53 | 16 | 2 | 3 | 43 | 117 | 45.3 | 54.7 |
| 1989 | 49 | 11 | 1 | 2 | 43 | 107 | 45.8 | 54.2 |
| 1990 | 43 | 8 | 1 | 3 | 41 | 96 | 44.8 | 55.2 |

Table 6
Number of Property Transactions by Type of Property and Type of Seller

| Number : thousands | | | | | | | | |
|--------------------------------|------------------|-----------------------|------------------|---------------------|------------------|----------------|------------------|-------------------------|
| | Individ- uals | Property Companies | Public Sector | Financial Instns | Other Sellers | All Sellers | Individ- uals | All Other Sellers |
| | | | | | | | % | % |
| i) Residential Property | | | | | | | | |
| 1986 | 1,237 | 175 | 103 | 26 | 59 | 1,600 | 77.3 | 22.7 |
| 1987 | 1,366 | 189 | 123 | 25 | 41 | 1,744 | 78.3 | 21.7 |
| 1988 | 1,569 | 200 | 161 | 28 | 33 | 1,990 | 78.8 | 21.2 |
| 1989 | 1,073 | 136 | 186 | 20 | 52 | 1,467 | 73.1 | 26.9 |
| 1990 | 951 | 111 | 142 | 29 | 50 | 1,283 | 74.1 | 25.9 |
| ii) Land | | | | | | | | |
| 1986 | 67 | 13 | 13 | 1 | 13 | 108 | 62.0 | 38.0 |
| 1987 | 44 | 15 | 9 | 1 | 10 | 79 | 55.7 | 44.3 |
| 1988 | 35 | 9 | 6 | 1 | 7 | 58 | 60.3 | 39.7 |
| 1989 | 21 | 6 | 5 | 0 | 5 | 37 | 56.8 | 43.2 |
| 1990 | 15 | 5 | 3 | 1 | 6 | 29 | 51.7 | 48.3 |
| iii) Other Property | | | | | | | | |
| 1986 | 35 | 19 | 7 | 5 | 35 | 101 | 34.7 | 65.3 |
| 1987 | 39 | 26 | 6 | 5 | 31 | 107 | 36.4 | 63.6 |
| 1988 | 46 | 27 | 4 | 5 | 33 | 117 | 39.3 | 60.7 |
| 1989 | 42 | 20 | 9 | 5 | 31 | 107 | 39.3 | 60.7 |
| 1990 | 36 | 19 | 4 | 6 | 32 | 96 | 37.5 | 62.5 |

As would be expected, buyers of residential property are primarily individuals. Their share of residential transactions is constant between 1986 and 1988 but falls in 1989, i.e. purchases of residential property by individuals fell more sharply in 1989 than for purchases by all other buyers. The fall in transactions in land cannot be attributed to reduced purchases by any one group, since there are falls in table 5 for each buyer type. The share of transactions in other property purchased by individuals fell between 1986 and 1990.

Looking at sales of residential property, there are three main classes of seller: individuals, property companies - which in practice will be largely sales of new houses by builders or building firms - and the public sector, principally council house sales. The share of residential property sales by individuals was roughly constant between 1986 and 1988, even as numbers rose, but fell sharply in 1989. Sales by the public sector remained buoyant in 1989, falling back in 1990. For transactions in land there is a sharp fall in the share of sales by individuals between 1986 and 1990. This may in part explain the fall in the number of land transactions over the period. Table 7 gives a breakdown of sales of residential property by region.

Table 7
Number of Transactions in Residential Property by Region

| Region | 1986 | 1987 | 1988 | 1989 | 1990 | thousands |
|------------------------|-------|-------|-------|-------|-------|-----------|
| Northern | 73 | 81 | 89 | 90 | 79 | |
| Yorkshire & Humberside | 131 | 129 | 169 | 179 | 121 | |
| East Midlands | 113 | 137 | 159 | 100 | 96 | |
| East Anglia | 62 | 70 | 87 | 45 | 50 | |
| London | 240 | 254 | 302 | 192 | 183 | |
| Rest of the South East | 419 | 448 | 497 | 286 | 283 | |
| South West | 173 | 195 | 222 | 130 | 126 | |
| West Midlands | 145 | 159 | 146 | 143 | 124 | |
| North West | 170 | 191 | 220 | 219 | 174 | |
| England | 1,527 | 1,663 | 1,891 | 1,385 | 1,222 | |
| Wales | 73 | 81 | 100 | 82 | 61 | |
| England & Wales | 1,600 | 1,744 | 1,990 | 1,467 | 1,283 | |

All regions show an increase in numbers of transactions between 1986 and 1988, with increases ranging from 1% in West Midlands - which unlike other regions peaked in 1987 - and 41% in East Midlands. There is a clear geographical split in behaviour after 1988. Regions in the North - Northern, Yorkshire & Humberside, West Midlands and North West - hold their 1988 level into 1989, with a small increase overall. There is then a sharp drop in 1990 of more than 20% overall. In the other English regions, the sharp fall occurs a year earlier, and is much more acute. Overall the number of transactions in the southern regions falls by more than 40% between 1988 and 1989. There is a further small fall in 1990 compared with 1989. In Wales the changes lie between the two

PART 5

PARTICULARS DELIVERED AS AN INDICATION OF HOUSE PURCHASE TRANSACTIONS

As well as distinguishing transactions in residential property, the Survey of Property Transactions can be used to identify residential property transactions which are not house purchases in the ordinary sense. Examples are leases too short to be regarded as leasehold owner-occupation (or acceptable as security for a loan); purchase of freehold reversions of leasehold property; and transactions where the price was improbably low for the sale of a house or flat. There is an element of judgement about what price thresholds to use for this purpose. But for the present purpose, all transaction where the price was under £2,500 have been excluded, and in the south of England (i.e. South East, East Anglia, and South West standard regions) transactions where the price was between £2,500 and £10,000. To enable a comparison to be made with information about the number of houses purchased for owner-occupation, all purchases of residential property by corporate bodies including central and local government are excluded. Table 8 shows the derivation from the Survey of Property Transactions of estimates of house purchases by individuals in 1986-1990.

Table 8
House Purchases by Individuals as Estimated from the Survey of Property Transactions: England and Wales

| | Number: thousands | | | | |
|---|-------------------|--------------|--------------|--------------|--------------|
| | 1986 | 1987 | 1988 | 1989 | 1990 |
| All property transactions | 1,809 | 1,930 | 2,165 | 1,611 | 1,408 |
| Land | 108 | 79 | 58 | 37 | 29 |
| Other non-residential property | 101 | 107 | 117 | 107 | 96 |
| Residential property | 1,600 | 1,744 | 1,990 | 1,467 | 1,283 |
| Purchases by corporate bodies | 52 | 57 | 63 | 63 | 45 |
| Reversions, and leases under 25 years | 41 | 45 | 35 | 30 | 25 |
| Purchases for under £2,500* | 46 | 46 | 49 | 40 | 39 |
| Purchases for over £2,500 but under £10,000 in South* | 19 | 13 | 15 | 13 | 13 |
| Estimate of house purchases by individuals | 1,442 | 1,583 | 1,828 | 1,321 | 1,162 |

* Excludes reversions, and leases under 25 years

House purchases by individuals as a proportion of all property transactions averaged 82% in the five years included in Table 8, with a maximum of 84 per cent in 1988 and a minimum of 80 per cent in 1986. Changes between adjacent years are compared in Table 9, as evidence relevant to use of changes in numbers of PD forms as an indicator of the changes in the number of house purchases by individuals.

Table 9
Year-to-Year Changes in Numbers of Transactions

| | 1986 to 1987 | 1987 to 1988 | 1988 to 1989 | 1989 to 1990 |
|---|-----------------|-----------------|-----------------|-----------------|
| | | | | |
| (1) Percentage changes | | | | |
| All transactions | +7 | +12 | -26 | -13 |
| Land and other non-residential property | -10 | -6 | -18 | -13 |
| Residential property not house purchases by individuals | +2 | +1 | -10 | -17 |
| House purchases by individuals | +10 | +15 | -28 | -12 |
| (2) Absolute changes '000' | | | | |
| All transactions | +121 | +235 | -554 | -203 |
| Transactions other than house purchase by individuals | -20 | -10 | -47 | -43 |
| House purchases by individuals | +141 | +245 | -507 | -159 |

Between three pairs of years the change in the number of house purchases by individuals was greater, in percentage terms, than the change in all transactions; and in the fourth (1989 to 1990) there was no material difference. Taken together transactions other than house purchases by individuals were less variable from year to year than house purchases by individuals. Over the period covered by the table, the absolute change in all transactions was not very different, year to year, from the change in the number of house purchases by individuals. As mentioned in part 4, the Survey of Property Transactions is an annual survey owing to its sample design. So the close similarity between year to year changes in all transactions and house purchases by individuals does not imply that the same similarity applies to quarter-to-quarter or month-to-month changes.

The estimates of house purchases by individuals derived in Table 8 from the Survey of Property Transactions may be compared with three other sources of information: (i) numbers of house purchase loans; (ii) sales of houses to sitting tenants by local authorities, as

reported to the Department of the Environment and the Welsh Office; and (iii) information collected by the 1988 Labour Force Survey housing 'trailer' (i.e. supplement) from owner-occupiers about the year in which they bought their dwellings, whether they lived there before buying, from whom they bought, and whether the purchase was financed by a mortgage. All three sources may be used for comparison with the Survey of Property Transactions, but each only partially. The number of house purchase loans necessarily excludes purchasers who bought without a loan, and in the years 1986 to 1990 there were substantial amounts of lending for house purchase by financial institutions which did not provide information about the number of loans. Purchases by sitting tenants from local authorities are a specific category of transaction. The questions in the Labour Force Survey (LFS) housing trailer that are relevant here were asked about the dwellings occupied by respondents at the time of interview, and so could not collect information about purchases in earlier years by people who subsequently moved. As a result, the 1988 LFS trailer provides a comparison for a single year only. A further limitation is that information about house purchase loans refers in the first instance to the United Kingdom, from which a split between England and Wales and Scotland and Northern Ireland has to be estimated; and the 1988 LFS trailer applied only to England, so that for a comparison with the Survey of Property Transactions and estimated addition for Wales is required.

To facilitate the comparison, house purchase transactions as estimated from the Survey of Property Transactions are divided into purchases by sitting tenants from local authorities (including new towns); other purchases by sitting tenants; and purchases not by sitting tenants. In the Survey of Property Transactions, transactions are classified as purchases by sitting tenants if the address of the purchaser is the same as that of property being purchased. That definition includes, as well as sitting tenants in the ordinary sense, purchasers already living in the property but not as tenants. Examples include a joint owner buying out the interest of another joint owner, who has left or is leaving. One member of a divorcing couple remaining in occupation of the former jointly owned matrimonial home and buying out the ex-partner's interest is one possibility and probably the most common, but there are others, including un-related people clubbing together to buy a house and subsequently deciding to go separate ways. This point of definition is unlikely to affect materially the number of purchases by sitting tenants from local authorities, but it is important for other purchases classified to sitting tenants.

Table 10
Categories of House Purchases by Individuals in the Survey of Property Transactions

| | Number: thousands | | | | |
|---|-------------------|--------------|--------------|--------------|--------------|
| | 1986 | 1987 | 1988 | 1989 | 1990 |
| Purchases by sitting tenants from local authorities | 72 | 94 | 128 | 157 | 117 |
| Other purchases by sitting tenants | 51 | 50 | 53 | 56 | 51 |
| House purchases not by sitting tenants | 1,318 | 1,439 | 1,646 | 1,108 | 993 |
| Total | 1,442 | 1,583 | 1,828 | 1,321 | 1,162 |

'House purchases not by sitting tenants' in Table 10 are not necessarily purchases for owner-occupation. Purchases by individual, as distinct from corporate, private landlords would be included as well. So would purchases of dwellings for use as second homes (e.g. weekend cottages). Neither purchases by private landlords nor purchases of second homes were included in the information collected by the Labour Force Survey trailer, which asked only about the

address at which the respondent was interviewed. Building societies, insurance companies, and banks' house purchase loans include, indistinguishably, loans for the purchase of second homes and possibly some purchases by private landlords as well. Table 11 shows the number of house purchase loans by building societies, insurance companies, and banks. Since the banks report loans approved, not loans completed, the number of loans completed has to be estimated (see Annex 3). The calculation is made initially for the United Kingdom, and then an estimate made for England and Wales pro-rata to the proportion for building societies shown by the Building Societies Mortgage Survey. There is no information about the proportion of banks' house purchase loans that are in Scotland and Northern Ireland, so the assumption that the proportion is the same as for building societies is a potential source of uncertainty.

Table 11
House Purchase Loans by Building Societies, Banks and Insurance Companies

| | Number: thousands | | | | |
|-----------------------|-------------------|--------------|--------------|--------------|--------------|
| | 1986 | 1987 | 1988 | 1989 | 1990 |
| United Kingdom | | | | | |
| Building societies * | 1,231 | 1,048 | 1,232 |) | 780 |
| | | | |)1,163 | |
| Banks* | 190 | 242 | 307 |) | 309 |
| Insurance companies | 30 | 40 | 42 | 28 | 27 |
| Total | 1,451 | 1,330 | 1,581 | 1,191 | 1,116 |
| England and Wales | 1,316 | 1,220 | 1,439 | 1,048 | 967 |

* Separate figures not shown for 1989 owing to the change of status part way through the year by Abbey National from a building society to a bank (see Annex 3)

Lending for house purchase by institutions termed in Financial Statistics (Table 9.4) "miscellaneous financial institutions" is not included in Table 11 as the number of their loans is not published, nor their new loans in value terms. Their net lending for house purchase (*Financial Statistics* Table 9.4) was: 1986, £2,379 million; 1987, £3,952 million; 1988, £5,008 million; 1989, £2,546 million; and 1990 (provisional) ££2,059 million. Net lending for house purchase by those institutions, as with other lenders, is net not only of mortgage repayments by borrowers but also of transfers of mortgages to other institutions. Transfers between banks and these institutions have been on a significant scale (see Annex 3), which makes interpretation difficult. It is likely that if all lenders could have been included, the number of loans in 1987 and 1988 would be shown higher in relation to 1986 than in Table 11, and the number in 1989 and 1990 lower in relation to 1988. The totals in Table 11 probably include an unknown number of re-mortgages (replacement of a mortgage by a new mortgage from a different lender, without any sale of the dwelling). They are not house purchase transactions, and so are not included in the Survey of Property Transactions.

For 1987 a comparison can be made with the grossed estimate of purchases of main residences by owner-occupiers from the Labour Force Survey (LFS) housing trailer. The estimate was initially of owner-occupiers who had bought their houses in 1987 and were still living there at the time of interview (March-May 1988). An adjustment is therefore necessary for households that bought in 1987 but had moved before the LFS survey date, as well as an addition for Wales. These adjustments are described in Annex 3, along with the adjustments for probable under-representation of newly built dwellings. The LFS trailer distinguished purchases without a loan; such surveys are indeed the only source of evidence about the number of such purchases. Table 12 summarises the estimate of house purchases in England and Wales in 1987 derived from the LFS trailer.

Table 12
Estimates of House Purchases For Owner-Occupation in England and Wales 1987

| | Number: thousands | | | | |
|------------------------------------|---------------------|--------------|----------------------------------|--------------------|--------------|
| | Sitting LA or NT | Tenant HA | Purchases Private Landlord | Other Purchases | Total |
| | — | — | — | — | — |
| Bought with mortgage or loan | 79 | 2 | 23 | 1,198 | 1,302 |
| Bought without mortgage or loan | 11 | - | 1 | 161 | 173 |
| Total | 90 | 2 | 24 | 1,359 | 1,475 |

The estimate in Table 12 of sitting tenant purchases from local authorities is very close to the Survey of Property Transactions (Table 10), and tolerably close to the administrative figure (Table 13). The number of purchases by sitting tenants from private landlords and housing associations is much smaller than estimates from the Survey of Property Transactions. The difference is probably to be explained by ex-partners buying out the other partner's share. A survey of members of divorcing couples by the Office of Population Censuses and Surveys (Office of Population Censuses and Surveys, *The Consequences of Divorce*, HMSO 1990) found that in 16 per cent of divorcing couples that had been owner-occupiers, one partner had bought out the other partner's share. So with (probably) between 80,000 and 90,000 owner-occupier couples divorcing annually, and some more ex-partners buying out the other's interest after the date of the survey (when 37% of couples had not settled the ownership of the matrimonial home), the number of ex-members of divorcing couples buying out the other's interest is likely to be close to 20,000 a year. Similar transactions may occur between ex-members of cohabiting couples; so when differences of definition are allowed for, fair agreement would appear to exist between the Survey of Property Transactions and the LFS trailer.

Between the Survey of Property Transactions in 1987 and the estimate based on the 1988 LFS trailer there is a difference of 80,000 in the estimate of purchases by owner-occupiers excluding sitting tenants. The figure from the Survey of Property Transactions includes, and the LFS trailer excludes, purchases of second homes and purchases by individual landlords. No firm evidence is available about either. But from the number of second homes as estimated from the 1981 census plus the rather sparse evidence about the rate of increase since then, a turnover rate similar to that for the owner-occupied stock in 1987 (about 9%) would imply between 20,000 and 25,000 purchases of second homes. For private landlords, there is a small amount of information about when they acquired their properties. From this, and the number of dwellings owned by individual private landlords, the number of purchases by them is estimated (see Annex 3) to be in the mid-tens of thousands annually. If that is right, then the difference between the Survey of Property Transactions and the estimate derived from the LFS trailer would be accounted for.

A year-by-year comparison can be made between purchases by sitting tenants from local authorities as estimated from the Survey of Property Transactions and the numbers reported to the Department of the Environment and Welsh Office (Table 13).

Table 13
Purchases by Sitting Tenants from Local Authorities and New Towns in England and Wales

| | Number: thousands | | | | |
|--|-------------------|------|------|------|------|
| | 1986 | 1987 | 1988 | 1989 | 1990 |
| Dept. of the Environment and Welsh Office | 87 | 99 | 149 | 158 | 102 |
| Survey of Property Transactions | 72 | 94 | 128 | 157 | 117 |

Agreement is not exact but is fairly close, with no evidence of any systematic bias in the estimate from the Survey of Property Transactions compared with the totals reported by the Department of the Environment and Welsh Office.

From the review of other sources of information about house purchase transactions in comparison with the Survey of Property Transactions, the following conclusions emerge:

- (a) The estimates from the Survey of Property Transactions of purchases by sitting tenants from local authorities and new towns agree fairly well with the totals reported by the Department of the Environment and Welsh Office.
- (b) For other sitting tenant purchasers the only comparison that can be made is for 1987, with an estimate derived from the 1988 Labour Force Survey housing trailer. When allowance is made for a major difference of definition (ex-partners buying out the other partner's interest), fair agreement is shown.
- (c) For house purchasers other than sitting tenants, a comparison of levels can be made only for 1987, with the 1988 Labour Force Survey housing trailer (though a similar comparison will in due course be possible for 1990). The comparison is far from precise owing to the adjustments required to the Labour Force Survey trailer estimates for timing and coverage. But subject to that, the surveys are in fair agreement when allowance is made for the Survey of Property Transactions including purchases of second homes and purchases by individual landlords.
- (d) The total of loans by financial institutions that report the number of loans on dwellings completed (building societies and insurance companies) or approved (banks) did not change from year to year by similar amounts to house purchases as estimated from the Survey of Property Transactions, and between 1986 and 1987 moved in the

opposite direction. Simple comparison between the Survey and Property Transactions and the number of loans would be misleading, since the latter does not include important categories of lender, but on the other hand may include some re-mortgages, which are not house purchase transactions and so not within the coverage of the Survey of Property Transactions. The most marked contrast is in the change between 1986 and 1987. During 1987 there was a 19% increase in house prices as measured by the Department of the Environment's index (4th quarter 1986 to 4th quarter 1987), and dwellings started in 1987 for private owners were 14,000 more (UK) than in 1986. In such circumstances a fall in house purchase transactions as implied by the housing loans series is surprising.

PART 6 CONCLUSIONS

The PD series provides an important indicator tracking movements in property transactions. It will be available monthly, both seasonally adjusted and unadjusted, and forms a useful complement to other sources.

There are two main conclusions to be drawn about the PD series. The first is that annual changes in the overall number of property transactions provide a reasonably good indicator of changes - derived from the Survey of Property Transactions - in both the number of transactions in residential property and the number of house purchases by individuals. The second is that annual estimates of the number of house purchases by individuals derived from the Survey of Property Transactions are in good agreement with estimates from other sources for the one year for which a full comparison is possible.

For other years partial comparisons are possible for components of the series. There is fair agreement between estimates from the survey and administrative records for house purchases by sitting tenants from local authorities and new towns. Comparisons between the survey and numbers of loans by financial institutions were inconsistent.

The PD series is an administrative count of forms, and as such is bound by administrative definitions and usage. It contains a number of transactions, e.g. in residential property, which might not be considered normal house sales in the usual sense. Nevertheless there is good evidence that the series is a reasonable indicator, at least at the annual level, of changes in house purchases by individuals derived from the Survey of Property Transactions. It is also independent of any mortgage lender and indeed covers properties whether or not they are bought on mortgage. It is therefore more comprehensive than most other indicators of house purchases.

ANNEX 1



Inland Revenue

PARTICULARS OF INSTRUMENTS
TRANSFERRING OR LEASING LAND

SECTION 28 FINANCE ACT 1931
as amended by the Land Commission Act, 1967
and Section 89 Finance Act 1985

FOR OFFICIAL USE

VO No.
PD No.
ANALYSIS CODE
DESC.
GV/NAV
DW. CODE
.....
RETURN.
O.S. No.
OTHER

| | |
|--|--|
| 1. Description of Instrument | 4. Name and Address of Transferee or Lessee: (Block Letters) |
| 2. Date of Instrument | |
| 3. Name and Address of Transferor or Lessor: (Block Letters) | |
| 5. Situation of the Land. Sufficient information must be given to enable the land to be identified accurately, e.g., by including any dimensions stated in the instrument and by attaching a plan to this form or by describing the boundaries in full. For premises the full postal address including the post code is required. Please indicate whether a plan is provided in the appropriate box. | |

Plan attached to this form Yes Plan attached No

COUNTY RATING AUTHORITY.

6. Estate or Interest Transferred. Where the transaction is the assignment or grant of a lease, or the transfer of a fee simple subject to a lease, the terms of the lease, the date of commencement of the term and the rent reserved must be stated.

| | |
|---|--|
| 7. Consideration (a) any capital payment, with the date when due if otherwise than on execution of the instrument; | State separately: 8. Any Minerals, Mineral Rights, Sporting Rights, Timber or Easements reserved: (on a separate sheet if necessary). |
| (b) any debt released, covenanted to be paid or to which the transaction is made subject: | |
| (c) any periodical payment (including any charge) covenanted to be paid: | 9. Any Restrictions, Covenants or Conditions affecting the value of the estate or interest transferred or granted: (on a separate sheet if necessary). |
| (d) any terms surrendered: | |
| (e) any land exchanged: | 10. Signature of Transferee or Lessee or person on his behalf: Date. |
| (f) any other thing representing money or money's worth: | |
| 11. Name and Address of Transferor's or Lessor's Solicitor: (Block Letters) | 12. Name and Address of Signatory if other than Transferee or Lessee: (Block Letters) |

ANNEX 2

Particulars delivered forms, England, Wales and Northern Ireland

| | unadjusted | | | | | | | | | | | | numbers: thousands | | | |
|------|------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|--------------------|-----|------------|---------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Q1 | Q2 | by quarter | by year |
| | | | | | | | | | | | | | | | | |
| 1977 | n/a | n/a | n/a | 98 | 104 | 105 | 106 | 115 | 120 | 114 | 123 | 114 | 307 | 341 | 351 | |
| 1978 | 114 | 108 | 116 | 120 | 118 | 120 | 117 | 125 | 113 | 116 | 126 | 99 | 337 | 358 | 356 | 340 |
| 1979 | 107 | 100 | 105 | 88 | 119 | 113 | 112 | 118 | 121 | 129 | 120 | 99 | 312 | 320 | 351 | 348 |
| 1980 | 115 | 101 | 102 | 128 | 97 | 109 | 112 | 95 | 107 | 115 | 104 | 107 | 318 | 334 | 314 | 326 |
| 1981 | 100 | 90 | 103 | 110 | 103 | 121 | 119 | 118 | 121 | 128 | 140 | 124 | 293 | 334 | 358 | 392 |
| 1982 | 107 | 101 | 120 | 125 | 116 | 135 | 150 | 139 | 144 | 140 | 158 | 140 | 328 | 377 | 433 | 437 |
| 1983 | 129 | 125 | 158 | 137 | 136 | 146 | 141 | 151 | 148 | 147 | 151 | 135 | 411 | 419 | 440 | 433 |
| 1984 | 148 | 137 | 148 | 137 | 144 | 155 | 158 | 161 | 146 | 167 | 165 | 130 | 433 | 436 | 466 | 461 |
| 1985 | 151 | 129 | 133 | 150 | 149 | 144 | 165 | 155 | 152 | 165 | 152 | 135 | 413 | 444 | 472 | 452 |
| 1986 | 157 | 128 | 114 | 146 | 134 | 147 | 172 | 158 | 180 | 188 | 162 | 154 | 399 | 427 | 509 | 504 |
| 1987 | 158 | 133 | 147 | 140 | 140 | 168 | 192 | 168 | 183 | 191 | 183 | 171 | 438 | 448 | 543 | 545 |
| 1988 | 171 | 158 | 168 | 157 | 173 | 197 | 201 | 223 | 202 | 197 | 191 | 148 | 497 | 528 | 626 | 537 |
| 1989 | 157 | 129 | 130 | 134 | 137 | 145 | 132 | 136 | 132 | 138 | 142 | 108 | 416 | 415 | 401 | 388 |
| 1990 | 132 | 104 | 118 | 122 | 126 | 121 | 124 | 120 | 114 | 124 | 129 | 102 | 354 | 369 | 359 | 355 |
| 1991 | 130 | 96 | 97 | 108 | | | | | | | | | 323 | | | |

ANNEX 3

Detailed Aspects of the Comparison between the Survey of Property Transactions and other Sources

Banks' loans for house purchase. Information about the number of loans for house purchase approved is collected quarterly by the Bank of England from a sample of banks which accounts for some 95 per cent of bank lending for house purchase. Estimates grossed up to represent all banks and in the UK are published by the Department of the Environment in *Housing and Construction Statistics*. These grossed estimates are the source of the line for banks in Table 11. Not all loans for house purchase that are approved are necessarily completed. Information from building societies suggests that about one-eighth of loans approved are not completed. In the absence of specific information for banks and proportion for building societies is assumed to apply. Similarly the time-lag between approval and completion for building society advances is used here. It is estimated at about two months. Since house purchase loans approved by banks are a quarterly series, a one quarter-lag is the nearest approximation. Abbey National plc is a bank, and in 1990 is included in the 'bank' line in Table 11. Its change of status took place part way through 1989, so for that year the bank and building society figures are combined.

Net lending for house purchase by "miscellaneous financial institutions". The amount of net lending is influenced by transfers of mortgages. Transfers from other categories of institution increase recorded net lending; transfers to other institutions reduce it. Transfers of mortgages by banks to financial institutions included in this category are sometimes substantial. The largest of such transfers by banks are listed in the notes to Table 1 of the Bank of England's quarterly press release on bank lending for house purchase. Such transfers prevent any estimate of the number of loans for house purchase by "miscellaneous financial institutions" being deduced from their net lending.

House purchase transactions by individuals as estimated from the 1988 Labour Force Survey housing trailer. The 1988 Labour Force Survey (LFS) housing trailer was similar in sampling procedure and grossing method to the 1984 LFS housing trailer, which is described in Department of the Environment, *Housing Trailers to the 1981 and 1984 Labour Force Surveys* (HMSO, 1988). The sample for 1988 was drawn from the Postal Address File (PAF), one-third from the PAF as at March 1986 and two-thirds from the PAF as at September 1986. Dwellings completed in 1987 would therefore not be included in the sampling frame except to the extent that post codes were assigned to dwellings still under construction. Sample addresses

in 1988 LFS were matched with Inland Revenue rating records, which include the date of construction, which in comparison with the recorded number of new dwellings completed for private owners enabled the number of dwellings completed in 1987 but not included in the sampling frame to be estimated at 85,000. A similar under-statement of purchasers is likely to have occurred.

Interviewing was carried out in March-May 1988, and asked about the residence currently occupied. The survey could therefore not identify households that had bought a house in 1987 but moved to a fresh house by the date of interview; or had bought a house in 1987 but had dissolved or emigrated by the time of the interviews. Evidence from which to estimate the number of households that had bought a house in 1987 but had moved to another owner-occupied house before the time of interview has to be drawn from the 1978 Movers Surveys. From this survey it is estimated (Office of Population Censuses and Surveys, *Recently Moving Households* (HMSO 1983), Table 2.7) that of households moving from one owner-occupied house to another, just under 5% had lived at the previous residence for less than one year. The proportion would probably be rather higher in 1987 than in 1977, owing to the greater volume of movement relative to the number of owner-occupiers. How much to add for moves to tenancies, household dissolution, and migration is more speculative. 2 per cent of all purchasers is assumed, somewhat lower than the proportion of all such moves in relation to the population of owner-occupiers. Two forms of pro-rata scaling from England to England and Wales are available: pro-rata to the owner occupied housing stock; and pro-rata to the number of building society advances, other than to sitting tenant purchasers. The average for the two was taken.

Adjustments to Estimate of Purchases in 1987 Derived from 1988 LFS Trailer

| | Number: thousands | | | | |
|--|-------------------|----|---------------------|-------------------|-------------------|
| | LA | HA | Private Landlord | Not | Total |
| | | | | Sitting Tenant | Sitting Tenant |
| LFS unadjusted | 83 | 2 | 22 | 1,120 | 1,227 |
| Recent completions | - | - | - | 85 | 85 |
| not in sampling frame | | | | | |
| Multiple moves | - | - | 1 | 60 | 61 |
| Moves to tenancies, emigration, etc | 2 | - | - | 24 | 26 |
| Modified estimate for England | 85 | 2 | 23 | 1,289 | 1,399 |
| Wales | 5 | - | 1 | 70 | 76 |
| England and Wales | 90 | 2 | 24 | 1,359 | 1,475 |

Dwellings purchased by individual private landlords. The only recent national survey of landlords is the survey in 1984 of new lettings by private landlords, a follow up to the 1984 Labour Force Survey. Details of this survey are in Jean E.Todd, *Recent private letting 1982-84* (HMSO 1986) and Jean E Todd and J Foxon, *Recent letting in the private sector 1982-84* (HMSO 1987). Respondent non-resident landlords were asked the year in which they acquired the sample letting.

Individual Non-Resident Landlords According to Year the Sample Lettings Were Acquired

| | (percent) | | | |
|-----------------------------|-----------------------------|--|--|--|
| | One address, one letting | One address, more than one letting | More than one address less than 20 lettings | More than one address 20 or more lettings |
| 1979 or before | 61 | 69 | 68 | 57 |
| 1980 or after | 28 | 31 | 29 | 43 |
| Not known | 11 | - | 3 | - |
| (Number of sample lettings) | (74) | (77) | (76) | (79) |

Source: Todd and Foxon, Tables 6.2 and 6.5

Combining the four groups and distributing the 'not knowns' pro-rata gives 34 per cent as the proportion acquired in 1980-84, a period of about four and a half years, owing to when the sample of addresses was drawn. 'Acquired' need not always mean the same as purchased, and the same dwelling could be sold from one landlord to another more than once within the period. But at face value 34 per cent acquired in four and a half years implies about 8 per cent purchased annually. The number of dwellings rented out by individual non-

resident landlords is estimated (from 1988 LFS) at about 900,000. 8 per cent of that is 70,000. But more than one dwelling can be acquired in a single transaction, and there is no way of telling how far in this respect landlords who had let recently were representative of all landlords. The limited evidence is consistent with the number of purchases of dwellings by individual landlords being in the mid-tens of thousands annually, but greater precision than this is not possible with present information.

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