

CENTRAL STATISTICAL OFFICE

Economic Trends

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Introduction

Economic Trends brings together all the main economic indicators. It contains three regular sections of tables and charts illustrating trends in the UK economy.

'Latest developments' presents the most up-to-date statistical information available during the month. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier. All data in this section are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

The main section is based on information available to the CSO on the date printed at the foot of this page and shows the movements of the key economic indicators. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

The section on cyclical indicators shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 27 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. Some data, particularly for the latest time period, are provisional and may be subject to revisions in later issues.
2. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.
3. Almost all quarterly data are seasonally adjusted; those not seasonally adjusted are indicated by NSA.
4. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

5. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

6. 'Billion' denotes one thousand million.

7. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.

8. There is no single correct definition of *money* and there are many liquid assets which are not included in any of the UK monetary aggregates but which nevertheless need to be taken into account on occasions when interpreting monetary conditions. Consequently, many definitions of money stock are widely used:

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

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

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

9. Symbols used:

- .. not available
- nil or less than half the final digit shown
- + alongside a heading indicates a series for which measures of variability are given in the table on page 76
- † indicates that the data has been revised since the last edition; the period marked is the earliest in the table to have been revised
- * average (or total) of five weeks.

The Editor would welcome readers' suggestions for improvements to *Economic Trends*.

Central Statistical Office, 1 April 1992

CSO Databank

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

Details of the service offered and the schedule of charges may be obtained from the Databank Manager, CSO Branch 16, Room 52/4, Government Offices, Great George Street, London, SW1P 3AQ (telephone 071-270 6386). CSO does not offer direct on-line access for these data but a list of host bureaux offering such a facility is available on request from CSO.

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Latest developments in the economy

Data available at 6 April 1992

DATA PUBLISHED BY CSO

Gross Domestic Product

Latest estimates of the UK economy show that GDP fell by 0.3 per cent between the third and fourth quarters of 1991, to a level 1.7 per cent lower than the fourth quarter of 1990. Between 1990 and 1991 GDP fell by 2.4 per cent. These estimates are based on GDP at constant 1985 factor cost.

Estimates also show that between 1990 and 1991 GDP at current factor cost increased by 3.8 per cent, the implied factor cost deflator - often known as the "index of total home costs" - increased by 6.3 per cent, and that the UK's real income as measured by gross national disposable income at constant market prices fell by 0.9 per cent.

Output

In the three months to January, the output of the production industries is provisionally estimated to have fallen by 0.7 per cent compared with the previous quarter, and by 0.6 per cent compared with the same period a year earlier. The provisional index of production figure for January is 104.3 (1985=100). The index covers the manufacturing and energy industries, and all figures are seasonally adjusted.

Manufacturing output in the three months to January was 0.9 per cent lower than in the previous three months, and 3.3 per cent down on the same period a year earlier. Within manufacturing, between the latest three month periods, the output of the metals industry fell by 1.4 per cent, chemicals fell by 0.3 per cent, engineering and allied industries fell by 1.2 per cent, "other manufacturing" rose by 0.1 per cent, "other minerals" fell by 1.7 per cent, textiles and clothing fell by 1.3 per cent, and food, drink and tobacco fell by 1.4 per cent.

The output of the energy sector was 0.1 per cent lower than in the preceding three months, but 7.3 per cent up on the same period a year earlier.

By market sector, between the latest three month periods, the output of the investment goods industries fell by 1.2 per cent, the output of the consumer goods industries fell by 0.1 per cent, and the output of the intermediate goods industries fell by 0.7 per cent.

Producer prices

The input price index for materials and fuel purchased by manufacturing industry rose by 0.5 per cent in the twelve months to February, following a fall of 1.1 per cent in the twelve months to January. Between January and February, the unadjusted index fell by 0.4 per cent, whereas the seasonally adjusted index rose by 1.6 per cent.

The increase over twelve months in the output price index for home sales of manufactured products was 4.4 per cent in February, unchanged from the increase in January. The index rose by 0.4 per cent between January and February.

Retail prices

The general index of retail prices for 11 February was 136.3 (January 1987=100), an increase of 0.5 per cent on January and of 4.1 per cent since February 1991.

Between January and February there were price increases for clothing, footwear and household goods following the sharp reductions in the January sales. There were also increases in motoring costs and food prices, though some fresh foods were cheaper.

The tax and price index for February was 128.8 (January 1987=100), representing an increase of 3.6 per cent over the previous twelve months.

Retail sales

The final, seasonally adjusted estimate of retail sales volume in February was 120.2 (1985=100). In the three months to February sales were 0.1 per cent up on the previous quarter, and 0.6 per cent higher than the same period a year earlier. Sales by food retailers rose by 0.2 per cent compared with the previous three months, and those of specialist non-food retailers rose by 0.8 per cent, whereas those of mixed retail businesses fell by 2.3 per cent.

Based on non-seasonally adjusted data, retail sales value in current prices in February was 6 per cent higher than in February 1991.

Balance of payments

Information on visible trade in February and recent trends in invisibles imply a current account deficit of £0.8 billion, £0.1 billion less than that for January. In the latest three months the implied deficit was £1.7 billion, compared with £1.1 billion in the previous quarter.

The visible deficit in February was £1.0 billion, compared to £1.2 billion in January. In the three months to January the visible deficit was £2.9 billion, compared with £2.7 billion in the previous quarter.

In February the value of exports was £9.0 billion, 8.5 per cent higher than in January. In the three months to February, the value of exports was 1 per cent higher than in the previous three months, and 5.5 per cent higher than a year earlier. On a volume basis, excluding oil and the erratic items, exports in the three months to February were 1.5 per cent higher than in the previous three months, and 5 per cent higher than a year earlier.

Imports in February were valued at £10.1 billion, 6.5 per cent higher than in January. In the three months to February, the value of imports was 1.5 per cent higher than in the previous quarter, and 4 per cent higher than a year earlier. Excluding oil and erratics, import volume in the three months to February was 3 per cent up on the previous three months and 5 per cent higher than the corresponding period year earlier.

Estimates of invisibles are not available monthly. Based on recent trends and limited information on EC transfers, invisibles in February are projected to be in surplus by £0.3

billion. Revisions to these projections can be substantial.

Public sector borrowing requirement

Provisional estimates put the public sector borrowing requirement in February at £1.0 billion. Privatisation proceeds in February amounted to £0.8 billion. The PSBR for the first eleven months of 1991-92 was £7.4 billion compared with minus £3.6 billion in the same period last year. The PSBR excluding privatisation proceeds was £15.2 billion in the first eleven months of 1991-92 compared with a figure close to zero in the same period last year.

DATA PUBLISHED BY OTHER DEPARTMENTS

Official reserves

The overall level of the UK's official reserves fell by \$445 million in March, bringing the end of March reserves to \$44,310 million (£25,539 million), compared with \$44,755 million (£25,458 million) at the end of February.

The underlying change in the reserves during March was a fall of \$7 million.

The underlying change excludes a number of factors which are included in the total change. Proceeds from the month's tender of UK ECU Treasury Bills amounted to \$1,166 million and maturing UK ECU Treasury Bills of \$1,167 million. The underlying change also excludes repayments of borrowing under the exchange cover scheme of \$437 million. There was no new borrowing under the exchange cover scheme.

Exchange rate

The sterling exchange rate index (1985=100) was 90.1 in March, compared with 90.9 in February.

Unemployment and vacancies

In February, the seasonally adjusted level of unemployment in the UK increased by 40,200 to 2.647 million, 9.4 per cent of the workforce. Over the past six months, unemployment has risen by 37,500 per month on average.

The stock of unfilled vacancies at jobcentres increased by 2,300 to a seasonally adjusted 124,300 in the month to February. Over the three months to February, vacancies have increased on average by 4,900 a month.

Employment

The number of employees in employment in manufacturing industries in Great Britain stood at 4,612,000 in January, a fall of 7,000 since December. Employment has fallen by 307,000 in the year to January 1992, compared with a fall of 171,000 in the previous year.

The UK workforce in employment (employees in employment, the self-employed, HM Forces and participants in work related government training programmes) stood at 25,808,000 in September, representing a fall of 209,000 in the quarter. Employment over the year to September 1991 fell by 995,000.

Earnings

The underlying increase in average weekly earnings in the

year to January was about 7.25 per cent, the same as the increase in the year to December. The actual increase in the year to January, at 7.1 per cent, was below the underlying increase because back pay was higher in January 1991 than in January 1992.

In the production industries, the underlying increase in average weekly earnings in the year to January was about 7.75 per cent, a fall of 0.25 per cent on the increase in the year to December. Within this sector, the underlying increase in manufacturing industries in the year to January was about 7.75 per cent, the same as the increase in the year to December. The actual increases for production and manufacturing in the year to January were 7.8 per cent and 7.6 per cent respectively.

In the service industries, the underlying increase in average weekly earnings in the year to January was about 7 per cent, the same as the increase in the year to December. The actual increase in the service industries was 6.9 per cent.

Productivity

Manufacturing output per head in the three months to January was the same as in the three months ending October, but was 2.7 per cent higher than in the same period a year earlier. Output per head in the whole economy in the third quarter of 1991 was about 1.0 per cent higher than in the previous quarter, and about 1.2 per cent higher than in the corresponding quarter a year earlier.

Unit wage and salary costs

In the three months to January, wages and salaries per unit of output in manufacturing were 4.7 per cent above the corresponding period a year earlier. This increase was less than the rise in average earnings in manufacturing because of the increase in productivity of 2.7 per cent over this period. In the third quarter of 1991, wages and salaries per unit of output in the whole economy were 6.6 per cent above the corresponding period a year earlier. This increase was below the rise in average earnings because of the rise of about 1.2 per cent in productivity over this period.

Monetary aggregates

Provisional information suggests that in the 12 months to February, and before seasonal adjustment, M0 increased by 2.0 per cent, and M4 by 6.1 per cent. In February, again before seasonal adjustment, M0 decreased by 1.4 per cent, and M4 increased by 0.1 per cent. After seasonal adjustment, M0 rose by 0.2 per cent, and M4 rose by 0.5 per cent.

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

Current account

In the **fourth quarter** the **current account** deficit (seasonally adjusted) was £0.6 billion (£1.2 billion in the third quarter).

In **1991**, the deficit is preliminarily estimated to have been £4.4 billion (£15.4 billion in 1990).

Visible Balance

The **visible trade** deficit in the **fourth quarter** was £2.6 billion (£2.3 billion in the third quarter); within this the surplus on oil was £0.5 billion (£0.3 billion in the third quarter).

The **1991** deficit was £10.1 billion (£18.6 billion in 1990); within this the surplus on oil was £1.2 billion (£1.6 billion in 1990).

Invisible Balance

First estimates of **invisibles** in the **fourth quarter** showed a surplus of £1.9 billion (£1.1 billion in previous quarter); within this **services** showed a surplus of £1.3 billion (£1.5 billion in third quarter).

Interest, profits and dividends showed a surplus of £1.1 billion (£0.6 billion deficit in the third quarter); within this net direct investment earnings were £2.5 billion (£1.9 billion in the third quarter). Credits improved to £3.9 billion (£3.7 billion in the third quarter, while debits fell to £1.3 billion (£1.8 billion in the third quarter).

UK banks' net interest payments abroad were £1.6 billion (£1.7 billion in the third quarter). Credits were lower at £10.9 billion (£11.4 billion in the third quarter), as were debits at £12.5 billion (£13.1 billion in the third quarter).

Transfers showed a deficit of £0.4 billion (£1.0 billion in the third quarter), mainly reflecting lower payments to EC institutions.

The surplus invisibles in **1991** was £5.7 billion (£3.2 billion in 1990); within this **services** showed a slightly higher surplus of £5.5 billion (£4.9 billion in 1990).

Interest, profits and dividends showed a lower surplus of £1.6 billion (£3.2 billion in 1990).

Transfers showed a smaller deficit of £1.3 billion (£4.9 billion in 1990). Contributions towards the cost of the Gulf conflict in 1991 were £2.1 billion and were negligible in 1990.

Capital account (transactions in external assets and liabilities)

Identified transactions in the **fourth quarter** showed a net inflow of £13.5 billion (net outflow of £2.1 billion in the third quarter); within this **direct investment overseas** was £0.3 billion (£3.0 billion in the third quarter) and **overseas direct investment in the UK** was £1.8 billion (£2.3 billion in the third quarter).

Portfolio investment overseas was £5.6 billion (£9.3 billion in the third quarter) and **overseas portfolio investment in the UK** was £4.1 billion (£2.8 billion in the third quarter).

UK banks' transactions other than direct and portfolio investment showed a net inflow of £6.8 billion - an inflow of £8.9 billion in foreign currency and an outflow of £2.1 billion in sterling - (compared with a net inflow of £4.4 billion in the third quarter with inflows of £5.3 billion in foreign currency and outflows of £0.8 billion in sterling).

Official reserves fell slightly by £0.2 billion (as in the third quarter). Identified transactions in **1991** showed a net inflow of £8.8 billion (£13.7 billion in 1990); within this

Direct investment overseas (£9.8 billion) was slightly higher than in 1990 (£8.9 billion), although still well below the level in 1989 (£21.5 billion) while **overseas direct investment in UK** (£12.0 billion) was well below the levels in the two previous years (£17.1 billion in 1989 and £19.0 billion in 1990).

Portfolio investment overseas was considerably higher at £29.1 billion than in 1990 (£12.1 billion) as was **overseas portfolio investment in the UK** at £19.5 billion (£5.0 billion in 1990).

Lending and borrowing by UK banks showed a net inflow of £9.0 billion, similar to that in 1990 (£7.9 billion).

Lending and borrowing by other UK residents showed a substantially higher net inflow of £12.9 billion (£3.3 billion in 1990).

Official reserves increased by £2.7 billion compared to virtually no change in 1990.

Errors and omissions in the **fourth quarter**, representing unidentified net outflows over the current and capital accounts, were £14.7 billion compared with unidentified net inflows of £4.1 billion in the third quarter.

Errors and omissions in **1991**, representing unidentified net outflows over the current and capital accounts, were £4.4 billion compared with unidentified net inflows of £1.7 billion in 1990.

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

Notes to Editors

1. The figures for the invisible balance in the fourth quarter replace the projection included in the current account press notice for January 1992 published on 27 February. Revised monthly current account estimates, consistent with the data in the press notice published on 6 March, are available upon request from CSO Press Office.

2. The coverage of the data incorporated in these estimates is slightly worse than usual due to the earlier than usual preparation of the estimates because of the Budget timetable; for example, the travel figures differ from those published in the overseas travel and tourism bulletin published on 4 March.

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

4. The estimates include revised information relating to:

(a) direct investment earnings of the UK branches of overseas banks;

(b) transactions in portfolio investment in overseas securities principally by pension funds, insurance companies, unit trusts and UK banks;

(c) transactions in assets and liabilities by securities dealers with banks and non-banks overseas;

(d) the estimates also include revisions to the 1990 and 1991 figures for overseas direct investment in industrial and commercial companies, following work to improve the coverage of the inquiry register undertaken as part of the Chancellor's Initiative Phase One.

5. In addition to the monetary contributions towards the Gulf conflict, the estimated value of goods and services in kind provided to the UK's forces has now been included. This additional estimate is offset by an equal and opposite adjustment to general government debits. The current balance is not affected by the inclusion of these adjustments in respect of goods and services in kind. The inclusion of an imputed payment for goods and services in kind, offset by an imputed transfer to cover the cost, is in line with international convention.

6. The preliminary estimates of the invisibles are subject to revision, sometimes substantial, for several years as new information becomes available. The CSO keeps these revisions constantly under review.

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.

8. CSO Databank identifiers are shown under 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 Branch 16, Room 52/4, Government Offices, Great George Street, London, SW1P 3AQ (Telephone : 071-270 6386).

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Volume, implied price and unit value indices	1982	1986Q2	A3
INVISIBLES			
Summary	1982	1981	A4
Services	1982	1987	A5
Interest, profits and dividends	1982	1987	A6
Transfers	1982	1987	A7
TRANSACTIONS IN UK EXTERNAL ASSETS AND LIABILITIES			
Summary of transactions in UK external assets and liabilities	1982	1981	A8
Direct investment	1987	1987Q2	A9
Portfolio investment	1987	1987Q2	A10
Transactions of UK banks	1987	1987Q2	A11
Transactions of UK residents other than banks and general government	1987	1987Q2	A12
Transactions of General Government	1987	1987Q2	A13

A1 Balance of payments summary

£ million

	Seasonally adjusted						Not seasonally adjusted						
	Invisibles (balance)					Current balance	Current balance	Capital transfers	UK external assets and liabilities			Allocation of SDRs and gold subscription to IMF	Balancing item
	Visible trade (balance)	Services	I.P.D.	Transfers	Total				Trans- actions in assets ¹	Trans- actions in liabilities ¹	Net trans- actions		
	AIMA	AIMC	AIMD	AIME	AIMB	AIMF	AIMG	AAAZ	HEPZ	HEQW	HEQU	AIMI	AASA
1982	1 910	3 022	1 460	-1 741	2 741	4 649	4 649	-	-31 433	28 916	-2 519	-	-2 130
1983	-1 537	4 064	2 831	-1 593	5 302	3 765	3 765	-	-30 378	25 818	-4 562	-	797
1984	-5 336	4 519	4 357	-1 730	7 146	1 811	1 811	-	-31 918	24 153	-7 766	-	5 955
1985	-3 345	6 687	2 646	-3 111	6 222	2 878	2 878	-	-50 501	46 419	-4 082	-	1 204
1986	-9 559	6 808	5 096	-2 157	9 747	187	187	-	-92 663	85 430	-7 234	-	7 047
1987	-11 582	6 745	4 078	-3 400	7 423	-4 159	-4 159	-	-79 627	85 438	5 810	-	-1 651
1988	-21 624	4 574	5 047	-3 518	6 103	-15 520	-15 520	-	-55 426	65 071	9 645	-	5 875
1989	-24 598	4 685	4 088	-4 578	4 195	-20 404	-20 404	-	-83 199	96 115	12 916	-	7 488
1990	-18 617	4 916	3 152	-4 897	3 171	-15 446	-15 446	-	-73 830	87 553	13 722	-	1 724
1991	-10 119	5 471	1 580	-1 332	5 719	-4 399	-4 399	-	-19 128	27 948	8 820	-	-4 421
1981 Q1	1 684	1 043	260	-52	1 251	2 936	2 663	-	-15 112	10 800	-4 313	158	1 492
Q2	1 281	900	381	-588	693	1 974	1 663	-	-8 535	6 032	-2 503	-	840
Q3	-148	1 046	294	-671	669	520	627	-	-13 849	13 132	-717	-	90
Q4	435	803	316	-236	883	1 318	1 795	-	-13 273	13 370	97	-	-1 892
1982 Q1	262	939	93	125	1 157	1 419	1 159	-	-11 616	11 352	-264	-	-895
Q2	138	776	433	-743	466	605	154	-	-20	1 218	1 197	-	-1 351
Q3	549	591	402	-647	346	896	923	-	-18 422	16 438	-1 985	-	1 062
Q4	961	716	532	-476	772	1 729	2 413	-	-1 375	-92	-1 467	-	-946
1983 Q1	-217	1 080	797	53	1 930	1 713	1 453	-	-10 796	8 578	-2 219	-	766
Q2	-575	973	374	-675	672	97	-394	-	-241	419	178	-	216
Q3	-142	938	1 002	-417	1 523	1 380	1 367	-	-11 530	11 897	366	-	-1 733
Q4	-603	1 073	658	-554	1 177	575	1 339	-	-7 811	4 924	-2 887	-	1 548
1984 Q1	-448	1 189	878	-309	1 758	1 310	862	-	-14 083	12 897	-1 186	-	324
Q2	-1 387	1 009	879	-649	1 239	-148	-709	-	-8 834	6 865	-1 970	-	2 679
Q3	-1 534	1 124	952	-636	1 440	-95	97	-	-563	-553	-1 116	-	1 019
Q4	-1 967	1 197	1 648	-136	2 709	744	1 561	-	-8 438	4 944	-3 494	-	1 933
1985 Q1	-1 962	1 456	936	-835	1 557	-405	-744	-	-16 478	13 583	-2 895	-	3 639
Q2	-214	1 747	647	-651	1 743	1 530	887	-	-6 453	6 185	-268	-	-619
Q3	-538	1 797	743	-881	1 659	1 121	1 272	-	-15 169	10 303	-4 866	-	3 594
Q4	-631	1 687	320	-744	1 263	632	1 463	-	-12 401	16 348	3 947	-	-5 410
1986 Q1	-1 585	1 771	1 071	66	2 908	1 323	700	-	-15 518	13 752	-1 766	-	1 066
Q2	-2 162	1 567	1 220	-544	2 243	81	-160	-	-14 969	12 375	-2 594	-	2 754
Q3	-2 895	1 702	1 405	-803	2 304	-591	-760	-	-43 632	43 356	-277	-	1 037
Q4	-2 917	1 768	1 400	-876	2 292	-626	407	-	-18 544	15 947	-2 597	-	2 190
1987 Q1	-1 848	1 763	1 175	-767	2 171	323	52	-	-16 567	17 813	1 246	-	-1 298
Q2	-2 791	1 733	973	-759	1 947	-844	-1 155	-	-24 279	28 266	3 987	-	-2 832
Q3	-3 071	1 825	1 012	-981	1 856	-1 215	-1 568	-	-26 110	23 817	-2 293	-	3 861
Q4	-3 872	1 424	918	-893	1 449	-2 423	-1 488	-	-12 671	15 542	2 870	-	-1 382
1988 Q1	-4 364	1 192	959	-1 045	1 106	-3 257	-3 513	-	-4 807	10 271	5 464	-	-1 951
Q2	-4 836	1 276	1 348	-888	1 736	-3 099	-3 460	-	-20 196	21 398	1 202	-	2 258
Q3	-5 683	1 153	1 401	-202	2 352	-3 331	-3 777	-	-23 658	24 554	896	-	2 881
Q4	-6 741	953	1 339	-1 383	909	-5 833	-4 770	-	-6 765	8 848	2 083	-	2 687
1989 Q1	-6 354	1 064	1 218	-706	1 576	-4 778	-4 693	-	-28 381	35 040	6 658	-	-1 965
Q2	-6 672	1 427	1 099	-844	1 682	-4 989	-5 566	-	-14 408	14 092	-315	-	5 881
Q3	-6 732	1 192	871	-1 396	667	-6 065	-6 797	-	-20 146	31 280	11 133	-	-4 336
Q4	-4 840	1 002	900	-1 632	270	-4 572	-3 348	-	-20 264	15 703	-4 560	-	7 908
1990 Q1	-6 053	1 499	130	-925	704	-5 349	-5 912	-	-14 467	24 431	9 964	-	-4 052
Q2	-5 375	1 254	207	-1 303	158	-5 217	-5 650	-	-4 750	5 780	1 030	-	4 620
Q3	-4 028	1 161	1 359	-1 111	1 409	-2 619	-3 329	-	-33 698	35 986	2 287	-	1 042
Q4	-3 161	1 002	1 456	-1 558	900	-2 261	-555	-	-20 915	21 356	441	-	114
1991 Q1	-3 017	1 153	-296	-144	713	-2 303	-3 083	-	-9 547	13 815	4 268	-	-1 185
Q2	-2 204	1 567	214	215	1 996	-208	-399	-	-605	-6 315	-6 920	-	7 319
Q3	-2 340	1 475	599	-980	1 094	-1 246	-2 073	-	-11 254	9 203	-2 051	-	4 124
Q4	-2 558	1 276	1 063	-423	1 916	-642	1 156	-	2 278	11 245	13 523	-	-14 679

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
	CGJP	CGGL	HCHL	CGQE	CGQG	CGQI	CGQF	CGQH	CGQJ	CGKG	CGHK	AIMA
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	72 627	82 186	-9 559	8 189	4 119	4 070	64 435	78 067	-13 632	72 627	82 186	-9 559
1987	79 153	90 735	-11 582	8 423	4 262	4 161	70 730	86 473	-15 743	79 153	90 735	-11 582
1988	80 346	101 970	-21 624	5 971	3 221	2 750	74 375	98 749	-24 374	80 346	101 970	-21 624
1989	92 389	116 987	-24 598	5 873	4 616	1 257	86 516	112 371	-25 855	92 389	116 987	-24 598
1990	102 036	120 653	-18 617	7 544	5 964	1 580	94 492	114 689	-20 197	102 036	120 653	-18 617
1991	103 704	113 823	-10 119	6 773	5 555	1 218	96 931	108 268	-11 337	103 704	113 823	-10 119
1981 Q1	11 699	10 239	1 461	2 068	1 325	743	9 715	8 774	941	11 783	10 098	1 684
Q2	12 264	11 171	1 092	2 208	1 314	894	10 006	9 619	387	12 214	10 933	1 281
Q3	12 678	12 833	-157	2 429	1 652	777	10 740	11 665	-925	13 169	13 318	-148
Q4	14 027	13 173	856	2 387	1 696	691	11 115	11 371	-256	13 502	13 067	435
1982 Q1	13 211	13 244	-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	13 631	138
Q3	13 449	12 910	537	2 849	1 504	1 345	11 007	11 803	-796	13 856	13 308	549
Q4	14 919	13 418	1 505	3 040	1 346	1 694	11 331	12 064	-733	14 371	13 410	961
1983 Q1	14 652	15 071	-419	2 921	1 353	1 568	11 655	13 440	-1 785	14 576	14 793	-217
Q2	14 750	15 681	-931	3 022	1 389	1 633	11 771	13 979	-2 208	14 793	15 368	-575
Q3	14 768	15 085	-317	3 099	1 418	1 681	12 351	14 174	-1 823	15 450	15 592	-142
Q4	16 530	16 400	130	3 444	1 354	2 090	12 437	15 130	-2 693	15 881	16 484	-603
1984 Q1	16 835	17 566	-731	3 418	1 394	2 024	13 162	15 634	-2 472	16 580	17 028	-448
Q2	16 816	18 636	-1 820	3 596	1 926	1 670	13 414	16 471	-3 057	17 010	18 397	-1 387
Q3	16 683	18 395	-1 712	3 923	2 055	1 868	13 942	17 344	-3 402	17 865	19 399	-1 534
Q4	19 931	21 004	-1 073	3 897	2 526	1 371	14 913	18 251	-3 338	18 810	20 777	-1 967
1985 Q1	19 956	22 031	-2 075	4 370	2 959	1 411	15 500	18 873	-3 373	19 870	21 832	-1 962
Q2	20 192	20 927	-735	4 589	1 896	2 693	15 899	18 806	-2 907	20 488	20 702	-214
Q3	17 897	18 681	-784	3 631	1 580	2 051	15 266	17 855	-2 589	18 897	19 435	-538
Q4	19 946	19 697	249	3 525	1 579	1 946	15 211	17 788	-2 577	18 736	19 367	-631
1986 Q1	17 511	19 562	-2 051	2 846	1 198	1 648	15 354	18 587	-3 233	18 200	19 785	-1 585
Q2	18 301	20 623	-2 322	1 848	1 029	819	16 057	19 038	-2 981	17 905	20 067	-2 162
Q3	16 660	19 855	-3 195	1 653	871	782	15 983	19 660	-3 677	17 636	20 531	-2 895
Q4	20 155	22 146	-1 991	1 842	1 021	821	17 041	20 782	-3 741	18 886	21 803	-2 917
1987 Q1	19 358	21 486	-2 128	2 081	1 067	1 014	17 588	20 450	-2 862	19 669	21 517	-1 848
Q2	19 278	22 380	-3 102	2 111	1 019	1 092	17 214	21 097	-3 883	19 325	22 116	-2 791
Q3	19 218	22 757	-3 539	2 210	1 096	1 114	18 102	22 287	-4 185	20 312	23 383	-3 071
Q4	21 299	24 112	-2 813	2 021	1 080	941	17 826	22 639	-4 813	19 847	23 719	-3 872
1988 Q1	19 142	23 780	-4 638	1 645	780	865	17 511	22 740	-5 229	19 156	23 520	-4 364
Q2	20 086	25 232	-5 146	1 665	782	883	18 436	24 155	-5 719	20 101	24 937	-4 836
Q3	19 734	25 835	-6 101	1 492	852	640	19 325	25 648	-6 323	20 817	26 500	-5 683
Q4	21 384	27 123	-5 739	1 169	807	362	19 103	26 206	-7 103	20 272	27 013	-6 741
1989 Q1	21 321	27 722	-6 401	1 215	963	252	20 549	27 155	-6 606	21 764	28 118	-6 354
Q2	22 768	29 992	-7 224	1 398	1 252	146	20 963	27 781	-6 818	22 361	29 033	-6 672
Q3	21 983	29 318	-7 335	1 520	1 158	362	21 859	28 953	-7 094	23 379	30 111	-6 732
Q4	26 317	29 955	-3 638	1 740	1 243	497	23 145	28 482	-5 337	24 885	29 725	-4 840
1990 Q1	24 830	31 192	-6 362	1 902	1 519	383	23 283	29 719	-6 436	25 185	31 238	-6 053
Q2	25 816	31 543	-5 727	1 654	1 220	434	24 116	29 925	-5 809	25 770	31 145	-5 375
Q3	23 735	28 723	-4 988	1 792	1 344	448	23 551	28 027	-4 476	25 343	29 371	-4 028
Q4	27 655	29 195	-1 540	2 196	1 881	315	23 542	27 018	-3 476	25 738	28 899	-3 161
1991 Q1	23 859	27 553	-3 694	1 609	1 396	213	23 335	26 565	-3 230	24 944	27 961	-3 017
Q2	26 287	28 811	-2 524	1 567	1 358	209	24 423	26 836	-2 413	25 990	28 194	-2 204
Q3	25 156	28 302	-3 146	1 790	1 475	315	24 653	27 308	-2 655	26 443	28 783	-2 340
Q4	28 402	29 157	-755	1 807	1 326	481	24 520	27 559	-3 039	26 327	28 885	-2 558

A3 Volume, Implied price and unit value indices

1985 = 100

	Seasonally adjusted				Not seasonally adjusted						
	Volume indices				Implied price indices ¹			Unit value indices ²		Terms of trade ³	
	All goods	Non-oil goods	Services	Goods and services	Goods	Services	Goods and services	All goods	Non-oil goods	All goods	Non-oil goods
Exports											
	CGTR	CGSV	CGSI	HHCX	HHCZ	CGTA	HDUV	CGTO	CGSX	CGTQ	CGSZ
1982	85.6	87.8	90.9	86.9	82.8	78.9	81.9	81.4	80.6	101.9	101.8
1983	87.6	88.2	91.9	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	95.2	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	106.4	104.7	89.3	99.7	91.8	90.1	101.0	94.4	100.6
1987	109.7	111.8	113.9	110.7	92.6	101.1	94.6	93.5	104.3	95.4	101.2
1988	111.6	116.0	107.9	110.7	92.3	105.2	95.3	93.4	107.5	96.3	103.9
1989	116.9	127.7	110.5	115.4	101.3	113.6	104.1	100.8	114.4	96.7	103.8
1990	124.8	135.9	109.1	121.1	105.0	121.3	108.3	106.2	118.8	98.2	104.4
1991	127.0	139.5	105.8	122.0	104.7	126.1	109.1	107.7	121.9	99.2	106.4
1986 Q2	104.1	104.6	105.3	104.4	88.5	97.9	90.7	88.6	100.4	94.5	101.7
Q3	104.4	103.3	107.5	105.1	86.0	100.1	89.9	87.9	101.1	93.8	101.0
Q4	107.3	108.5	107.7	107.4	90.5	101.7	93.0	91.0	103.0	92.9	99.0
1987 Q1	110.0	112.2	110.9	110.2	91.3	99.9	93.2	92.8	103.6	93.2	98.8
Q2	107.5	109.3	114.8	109.2	92.6	100.2	94.5	93.1	103.9	95.7	101.6
Q3	111.0	113.9	118.1	112.7	93.5	103.1	96.2	94.3	104.7	96.6	102.1
Q4	110.1	111.8	111.7	110.5	92.9	100.6	94.6	93.7	105.2	96.3	102.4
1988 Q1	109.0	110.8	110.6	109.3	89.7	101.2	92.3	92.0	105.3	95.6	102.7
Q2	113.7	116.4	110.9	113.0	91.1	102.9	93.8	92.8	106.6	96.5	104.1
Q3	113.8	119.3	105.3	111.8	93.5	108.2	97.4	94.5	108.8	96.7	104.5
Q4	110.0	117.4	104.6	108.7	94.8	108.2	97.6	94.1	109.3	95.9	104.0
1989 Q1	113.5	124.7	113.2	113.4	97.7	106.8	99.7	97.2	111.3	97.6	104.9
Q2	112.9	124.2	113.3	113.0	102.2	112.3	104.5	100.5	113.5	97.4	104.3
Q3	117.8	128.0	110.6	116.1	101.7	116.6	105.6	101.9	115.8	96.2	103.4
Q4	123.5	134.1	105.0	119.1	103.4	118.1	106.3	103.5	116.8	95.7	102.4
1990 Q1	124.2	133.5	113.5	121.7	103.6	118.6	106.9	105.0	118.2	96.2	102.7
Q2	127.0	137.9	109.4	122.8	104.6	121.5	108.2	105.0	119.9	96.4	103.5
Q3	123.1	135.2	106.9	119.2	105.7	123.1	110.4	106.7	119.3	100.1	105.8
Q4	125.1	137.0	106.4	120.7	105.9	121.4	107.8	108.0	117.7	100.2	105.7
1991 Q1	123.5	136.0	103.1	118.7	103.2	119.9	106.3	105.2	118.6	98.8	105.9
Q2	127.0	140.5	109.1	122.7	105.4	126.4	109.5	105.9	120.2	98.1	105.2
Q3	128.5	140.3	105.5	123.1	105.4	129.8	111.1	107.4	121.4	97.9	104.7
Q4	128.9	141.0	105.7	123.4	104.8	127.0	109.4	112.3	127.3	102.1	109.6
Imports											
	CGTS	CGSW	CGSP	HHCY	HHDA	CGTB	HDWN	CGTP	CGSY		
1982	79.9	79.2	99.1	83.3	82.2	82.6	82.3	79.9	79.2		
1983	87.0	87.7	96.5	88.7	87.9	90.4	88.4	87.4	87.3		
1984	96.9	96.5	100.1	97.5	95.9	97.3	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	104.6	106.9	94.1	103.0	95.7	95.4	100.4		
1987	115.3	116.3	114.9	115.2	96.8	105.0	98.2	98.0	103.1		
1988	130.3	132.9	125.2	129.4	96.2	104.5	97.6	97.0	103.5		
1989	140.6	142.9	131.2	139.0	102.3	111.8	103.9	104.2	110.2		
1990	142.3	143.2	131.5	140.4	104.2	117.6	106.5	108.1	113.8		
1991	138.4	139.0	126.8	136.3	101.1	120.3	104.3	108.6	114.6		
1986 Q2	106.3	106.1	105.5	106.2	93.2	99.8	94.3	93.8	98.7		
Q3	109.8	107.9	103.0	108.6	91.5	106.2	94.5	93.7	100.1		
Q4	111.6	110.4	105.8	110.5	95.6	104.5	97.0	98.0	104.0		
1987 Q1	108.8	109.1	107.6	108.5	97.7	104.8	98.8	99.6	104.9		
Q2	112.9	114.2	113.2	112.9	96.7	104.4	98.0	97.3	102.3		
Q3	118.6	120.0	116.9	118.3	96.6	107.8	98.9	97.6	102.5		
Q4	120.9	121.8	121.9	121.2	96.2	102.1	97.1	97.3	102.7		
1988 Q1	121.5	123.9	122.1	121.6	95.5	102.6	96.6	96.2	102.5		
Q2	128.3	131.1	123.2	127.4	96.0	104.1	97.4	96.2	102.4		
Q3	134.1	136.9	125.4	132.5	96.9	107.9	99.1	97.7	104.1		
Q4	137.5	139.6	130.0	136.2	96.3	102.2	97.2	98.1	105.1		
1989 Q1	140.9	143.2	133.8	139.6	98.2	104.0	99.1	99.6	106.1		
Q2	140.6	142.7	129.3	138.6	102.1	110.9	103.5	103.2	108.8		
Q3	142.3	144.7	134.5	140.9	103.8	116.4	106.3	105.9	112.0		
Q4	138.7	141.0	127.4	136.8	105.1	114.4	106.5	108.1	114.1		
1990 Q1	144.7	145.1	128.5	141.8	105.9	116.6	107.5	109.1	115.1		
Q2	145.5	146.4	131.5	143.0	106.2	119.0	108.2	108.9	115.9		
Q3	141.2	141.8	130.3	139.3	102.1	120.4	105.7	106.6	112.8		
Q4	137.8	139.6	135.7	137.4	102.5	113.7	104.4	107.8	111.4		
1991 Q1	136.2	137.5	125.3	134.3	100.6	113.9	102.6	106.5	112.0		
Q2	137.9	137.7	128.2	136.2	101.5	120.3	104.6	108.0	114.3		
Q3	139.9	139.5	124.6	137.2	101.1	126.8	106.0	109.7	116.0		
Q4	139.5	141.1	129.2	137.6	101.3	119.8	104.1	110.0	116.2		

1 Current price value as a percentage of value at 1985 prices. Shows the 3 Export unit value indices as a percentage of import unit value indices. These

A4 Invisibles: summary

£ million

	Seasonally adjusted										Not seasonally adjusted			
	Invisibles credits				Invisibles debits				Invisibles balance		Total invisibles			
	Services	IPD	Transfers	Total	Services	IPD	Transfers	Total	Private sector and PC: services and IPD	Gen. gov't. transactions and private transfers	Total	Credits	Debits	Balance
	CGKS	CGKL	CGKT	CGKR	CGHU	CGHJ	CGHV	CGHT	CGIV	CGIS	AIMB	CGJY	CGGY	CGIK
1982	17 363	44 397	3 402	65 162	14 341	42 939	5 143	62 423	5 943	-3 202	2 741	65 162	62 423	2 741
1983	19 356	42 450	3 763	65 569	15 292	39 619	5 356	60 267	8 371	-3 069	5 302	65 569	60 267	5 302
1984	21 587	51 618	4 044	77 249	17 068	47 260	5 774	70 102	10 570	-3 424	7 146	77 249	70 102	7 146
1985	24 217	52 270	3 535	80 022	17 530	49 623	6 646	73 799	11 372	-5 150	6 222	80 022	73 799	6 222
1986	25 692	47 691	3 870	77 253	18 884	42 596	6 027	67 507	14 215	-4 468	9 747	77 253	67 507	9 747
1987	27 878	48 070	3 948	79 896	21 133	43 992	7 348	72 473	13 548	-6 125	7 423	79 896	72 473	7 423
1988	27 488	56 723	3 830	88 041	22 914	51 675	7 348	81 937	12 280	-6 177	6 103	88 041	81 937	6 103
1989	30 402	74 170	3 893	108 465	25 717	70 083	8 471	104 271	11 573	-7 378	4 195	108 465	104 271	4 195
1990	32 027	80 634	4 031	116 692	27 111	77 482	8 928	113 521	11 020	-7 849	3 171	116 692	113 521	3 171
1991	32 309	78 323	6 749	117 381	26 838	76 742	8 081	111 661	9 736	-4 017	5 719	117 381	111 661	5 719
1981 Q1	3 955	7 198	1 033	12 186	2 912	6 938	1 085	10 935	1 435	-184	1 251	11 822	10 619	1 203
Q2	4 089	8 414	433	12 936	3 189	8 033	1 021	12 243	1 476	-783	693	12 880	12 310	570
Q3	4 335	10 254	533	15 122	3 289	9 960	1 204	14 453	1 554	-885	669	15 680	14 898	782
Q4	4 385	11 663	793	16 841	3 582	11 347	1 029	15 958	1 411	-528	883	16 703	15 762	941
1982 Q1	4 291	10 394	1 380	16 065	3 352	10 301	1 255	14 908	1 329	-172	1 157	15 692	14 500	1 193
Q2	4 376	11 242	526	16 144	3 600	10 809	1 269	15 678	1 572	-1 106	466	16 069	15 818	251
Q3	4 273	11 241	672	16 186	3 682	10 837	1 319	15 838	1 412	-1 066	346	16 753	16 369	385
Q4	4 423	11 520	824	16 767	3 707	10 992	1 300	15 999	1 630	-858	772	16 648	15 736	912
1983 Q1	4 769	11 470	1 280	17 519	3 689	10 673	1 227	15 589	2 225	-295	1 930	17 079	15 207	1 872
Q2	4 717	9 952	720	15 389	3 744	9 578	1 395	14 717	1 690	-1 018	672	15 342	14 805	537
Q3	4 923	10 350	844	16 117	3 985	9 349	1 261	14 595	2 311	-788	1 523	16 774	15 090	1 684
Q4	4 947	10 678	919	16 544	3 874	10 019	1 473	15 366	2 145	-968	1 177	16 374	15 165	1 209
1984 Q1	5 215	11 347	1 063	17 625	4 026	10 469	1 372	15 867	2 467	-709	1 758	17 374	15 781	1 592
Q2	5 224	11 962	757	17 943	4 215	11 083	1 406	16 704	2 328	-1 089	1 239	17 751	16 640	1 111
Q3	5 431	13 606	772	19 809	4 307	12 655	1 408	18 370	2 509	-1 069	1 440	20 520	18 711	1 809
Q4	5 717	14 703	1 452	21 872	4 520	13 053	1 588	19 161	3 266	-557	2 709	21 604	18 970	2 634
1985 Q1	6 005	14 509	972	21 486	4 549	13 573	1 807	19 929	2 896	-1 339	1 557	21 216	19 885	1 331
Q2	6 056	13 490	777	20 323	4 309	12 842	1 428	18 579	2 864	-1 121	1 743	20 083	18 461	1 622
Q3	6 018	12 439	977	19 434	4 221	11 696	1 858	17 775	3 097	-1 438	1 659	20 297	18 241	2 055
Q4	6 138	11 832	809	18 779	4 451	11 512	1 553	17 516	2 515	-1 252	1 263	18 426	17 212	1 214
1986 Q1	6 326	11 785	1 059	19 170	4 555	10 714	993	16 262	3 439	-531	2 908	18 747	15 996	2 752
Q2	6 256	11 518	1 041	18 815	4 689	10 298	1 585	16 572	3 327	-1 084	2 243	18 641	16 479	2 162
Q3	6 446	11 994	949	19 389	4 744	10 589	1 752	17 085	3 650	-1 346	2 304	20 293	17 858	2 435
Q4	6 664	12 394	821	19 879	4 896	10 995	1 697	17 588	3 799	-1 507	2 292	19 572	17 174	2 398
1987 Q1	6 760	11 796	1 268	19 824	4 997	10 621	2 035	17 653	3 539	-1 368	2 171	19 452	17 272	2 180
Q2	7 002	11 978	1 086	20 066	5 269	11 005	1 845	18 119	3 338	-1 391	1 947	19 902	17 955	1 947
Q3	7 256	12 107	889	20 252	5 431	11 095	1 870	18 396	3 560	-1 704	1 856	21 327	19 356	1 971
Q4	6 860	12 189	705	19 754	5 436	11 271	1 598	18 305	3 111	-1 662	1 449	19 215	17 890	1 325
1988 Q1	6 829	12 988	906	20 723	5 637	12 028	1 951	19 616	2 763	-1 657	1 106	20 200	19 075	1 125
Q2	6 926	13 618	1 048	21 592	5 650	12 269	1 936	19 855	3 286	-1 550	1 736	21 432	19 746	1 685
Q3	6 829	14 866	1 030	22 725	5 676	13 465	1 232	20 373	3 199	-847	2 352	23 832	21 508	2 324
Q4	6 904	15 251	846	23 001	5 951	13 913	2 229	22 093	3 032	-2 123	909	22 577	21 608	969
1989 Q1	7 410	17 113	1 229	25 752	6 346	15 895	1 935	24 176	3 006	-1 430	1 576	25 103	23 395	1 709
Q2	7 741	18 483	1 105	27 329	6 314	17 383	1 949	25 646	3 160	-1 478	1 682	27 141	25 483	1 658
Q3	7 666	18 281	710	26 657	6 474	17 410	2 106	25 990	2 785	-2 118	667	27 949	27 411	538
Q4	7 585	20 293	849	28 727	6 583	19 395	2 481	28 459	2 622	-2 352	270	28 272	27 982	290
1990 Q1	8 245	19 500	1 151	28 896	6 746	19 370	2 076	28 192	2 319	-1 615	704	28 012	27 562	450
Q2	8 081	19 566	810	28 457	6 827	19 359	2 113	28 299	2 180	-2 022	158	28 295	28 218	77
Q3	7 807	20 357	892	29 056	6 646	18 998	2 003	27 647	3 294	-1 885	1 409	30 534	28 875	1 659
Q4	7 894	21 211	1 178	30 283	6 892	19 755	2 736	29 383	3 227	-2 327	900	29 851	28 866	985
1991 Q1	7 576	19 728	1 956	29 260	6 423	20 023	2 100	28 546	1 478	-765	713	28 560	27 949	611
Q2	8 391	20 315	2 346	31 052	6 824	20 101	2 131	29 056	2 421	-425	1 996	30 842	28 717	2 124
Q3	8 159	19 479	1 193	28 831	6 684	18 880	2 173	27 737	2 767	-1 673	1 094	30 211	29 138	1 073
Q4	8 183	18 801	1 254	28 238	6 907	17 738	1 677	26 322	3 070	-1 154	1 916	27 768	25 857	1 911

	General government			Sea transport			Civil aviation		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
	CGJR	CGGI	CGIG	CGJW	CGGW	HBT0	CGJO	CGGG	HDJA
1982	404	1 754	-1 350	3 215	3 589	-374	2 471	2 184	287
1983	470	1 522	-1 052	3 043	3 665	-622	2 665	2 363	302
1984	474	1 655	-1 181	3 244	3 600	-356	2 931	2 676	255
1985	483	1 781	-1 298	3 211	3 508	-297	3 078	2 877	201
1986	511	1 920	-1 409	3 216	3 302	-86	2 786	3 194	-408
1987	521	2 141	-1 620	3 282	3 310	-28	3 159	3 775	-616
1988	551	2 351	-1 800	3 526	3 566	-40	3 192	4 097	-905
1989	449	2 698	-2 249	3 870	3 737	133	3 758	4 298	-540
1990	432	2 791	-2 359	3 825	3 737	88	4 358	4 675	-317
1991	424	2 811	-2 387	3 782	3 650	132	3 921	4 373	-452
Not seasonally adjusted									
1987 Q1	239	500	-261	758	783	-25	580	781	-201
Q2	102	512	-410	835	828	7	796	915	-119
Q3	103	541	-438	884	868	16	1 043	1 181	-138
Q4	77	588	-511	805	831	-26	740	898	-158
1988 Q1	221	551	-330	821	842	-21	617	921	-304
Q2	92	601	-509	886	894	-8	790	944	-154
Q3	112	560	-448	920	947	-27	1 021	1 193	-172
Q4	126	639	-513	899	883	16	764	1 039	-275
1989 Q1	157	667	-510	908	939	-31	696	933	-237
Q2	79	646	-567	1 007	986	21	944	1 028	-84
Q3	112	681	-569	1 003	1 009	-6	1 198	1 282	-84
Q4	101	704	-603	952	803	149	920	1 055	-135
1990 Q1	166	651	-485	953	864	89	840	1 109	-269
Q2	72	693	-621	987	972	15	1 094	1 135	-41
Q3	91	673	-582	969	1 028	-59	1 377	1 308	69
Q4	103	774	-671	916	873	43	1 047	1 123	-76
1991 Q1	174	703	-529	912	827	85	639	954	-315
Q2	94	741	-647	1 007	973	34	1 013	1 093	-80
Q3	75	663	-588	1 006	1 007	-1	1 269	1 218	51
Q4	81	704	-623	857	843	14	1 000	1 108	-108
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	818	3	804	932	-128
Q3	116	541	-425	848	838	10	829	975	-146
Q4	83	588	-505	822	841	-19	803	988	-185
1988 Q1	165	551	-386	861	862	-1	776	1 033	-257
Q2	140	601	-461	864	886	-22	796	966	-170
Q3	118	560	-442	883	916	-33	809	986	-177
Q4	128	639	-511	918	902	16	811	1 112	-301
1989 Q1	102	667	-565	949	973	-24	881	1 041	-160
Q2	123	646	-523	983	962	21	949	1 057	-108
Q3	119	681	-562	963	965	-2	951	1 064	-113
Q4	105	704	-599	975	837	138	977	1 136	-159
1990 Q1	111	651	-540	1 002	887	115	1 062	1 237	-175
Q2	113	693	-580	966	964	2	1 099	1 170	-71
Q3	99	673	-574	927	964	-37	1 086	1 088	-2
Q4	109	774	-665	930	922	8	1 111	1 180	-69
1991 Q1	113	703	-590	956	872	84	818	1 063	-245
Q2	146	741	-595	995	960	35	1 016	1 126	-110
Q3	81	663	-582	964	944	20	1 002	1 008	-6
Q4	84	704	-620	867	874	-7	1 085	1 176	-91

	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
1982	3 188	3 640	-452	8 085	3 174	4 911	17 363	14 341	3 022	4 372
1983	4 003	4 090	-87	9 175	3 652	5 523	19 356	15 292	4 064	5 116
1984	4 614	4 663	-49	10 324	4 474	5 850	21 587	17 068	4 519	5 700
1985	5 442	4 871	571	12 003	4 493	7 510	24 217	17 530	6 687	7 985
1986	5 553	6 083	-530	13 626	4 385	9 241	25 692	18 884	6 808	8 217
1987	6 260	7 280	-1 020	14 656	4 627	10 029	27 878	21 133	6 745	8 365
1988	6 184	8 216	-2 032	14 035	4 684	9 351	27 488	22 914	4 574	6 374
1989	6 945	9 357	-2 412	15 380	5 627	9 753	30 402	25 717	4 685	6 934
1990	7 785	9 916	-2 131	15 627	5 992	9 635	32 027	27 111	4 916	7 275
1991	7 079	9 913	-2 834	17 103	6 091	11 012	32 309	26 838	5 471	7 858
Not seasonally adjusted										
1987 Q1	1 015	1 086	-71	3 613	1 116	2 497	6 205	4 266	1 939	2 200
Q2	1 497	1 797	-300	3 599	1 140	2 459	6 829	5 192	1 637	2 047
Q3	2 371	2 991	-620	3 978	1 171	2 807	8 379	6 752	1 627	2 065
Q4	1 377	1 406	-29	3 466	1 200	2 266	6 465	4 923	1 542	2 053
1988 Q1	1 047	1 348	-301	3 523	1 179	2 344	6 229	4 841	1 388	1 718
Q2	1 463	1 970	-507	3 447	1 198	2 249	6 678	5 607	1 071	1 580
Q3	2 230	3 212	-982	3 700	1 139	2 561	7 983	7 051	932	1 380
Q4	1 444	1 686	-242	3 365	1 168	2 197	6 598	5 415	1 183	1 696
1989 Q1	1 183	1 583	-400	3 777	1 316	2 461	6 721	5 438	1 283	1 793
Q2	1 567	2 212	-645	3 870	1 405	2 465	7 467	6 277	1 190	1 757
Q3	2 537	3 693	-1 156	4 135	1 449	2 686	8 985	8 114	871	1 440
Q4	1 658	1 869	-211	3 598	1 457	2 141	7 229	5 888	1 341	1 944
1990 Q1	1 374	1 698	-324	4 067	1 470	2 597	7 400	5 792	1 608	2 093
Q2	1 858	2 531	-673	3 808	1 479	2 329	7 819	6 810	1 009	1 630
Q3	2 822	3 752	-930	3 974	1 515	2 459	9 233	8 276	957	1 539
Q4	1 731	1 935	-204	3 778	1 528	2 250	7 575	6 233	1 342	2 013
1991 Q1	1 121	1 577	-456	4 086	1 435	2 651	6 932	5 496	1 436	1 965
Q2	1 698	2 386	-688	4 262	1 514	2 748	8 074	6 707	1 367	2 014
Q3	2 560	3 930	-1 370	4 574	1 542	3 032	9 484	8 360	1 124	1 712
Q4	1 700	2 020	-320	4 181	1 600	2 581	7 819	6 275	1 544	2 167
Seasonally adjusted										
	CGKU	CGHW	HHCU	HHDD	CGHN	HHCV	CGKS	CGHU	AIMC	CGIT
1987 Q1	1 497	1 680	-183	3 569	1 124	2 445	6 760	4 997	1 763	2 083
Q2	1 578	1 867	-289	3 657	1 140	2 517	7 002	5 269	1 733	2 103
Q3	1 596	1 906	-310	3 867	1 171	2 696	7 256	5 431	1 825	2 250
Q4	1 589	1 827	-238	3 563	1 192	2 371	6 860	5 436	1 424	1 929
1988 Q1	1 523	2 022	-499	3 504	1 169	2 335	6 829	5 637	1 192	1 578
Q2	1 544	2 006	-462	3 582	1 191	2 391	6 926	5 650	1 276	1 737
Q3	1 497	2 030	-533	3 522	1 184	2 338	6 829	5 676	1 153	1 595
Q4	1 620	2 158	-538	3 427	1 140	2 287	6 904	5 951	953	1 464
1989 Q1	1 715	2 364	-649	3 763	1 301	2 462	7 410	6 346	1 064	1 629
Q2	1 671	2 259	-588	4 015	1 390	2 625	7 741	6 314	1 427	1 950
Q3	1 700	2 273	-573	3 933	1 491	2 442	7 666	6 474	1 192	1 754
Q4	1 859	2 461	-602	3 669	1 445	2 224	7 585	6 583	1 002	1 601
1990 Q1	2 034	2 490	-456	4 036	1 481	2 555	8 245	6 746	1 499	2 039
Q2	1 941	2 521	-580	3 962	1 479	2 483	8 081	6 827	1 254	1 834
Q3	1 912	2 408	-496	3 783	1 513	2 270	7 807	6 646	1 161	1 735
Q4	1 898	2 497	-599	3 846	1 519	2 327	7 894	6 892	1 002	1 667
1991 Q1	1 651	2 342	-691	4 038	1 443	2 595	7 576	6 423	1 153	1 743
Q2	1 797	2 487	-690	4 437	1 510	2 927	8 391	6 824	1 567	2 162
Q3	1 739	2 522	-783	4 373	1 547	2 826	8 159	6 684	1 475	2 057
Q4	1 892	2 562	-670	4 255	1 591	2 664	8 183	6 907	1 276	1 896

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

Credits - earnings on:

	Portfolio investment				Lending etc to overseas residents by UK banks	Of which: identified foreign currency lending	Deposits and lending overseas by UK residents other than banks and general government			Other external assets of central government	Total credits	Of which:	
	Direct investment	UK banks	Other UK residents	Total			Transactions with banks abroad	Other assets	Official reserves			Private sector and public corporations	General government
1982	HHBY	HESH	HHHR	CGNV	HERG	HHIJ	HERH	HERJ	HHCB	HERI	CGJS	CGNT	CGNR
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	1 801	2 641	30 710	29 098	1 388	748	589	175	42 450	41 685	765
1984	7 824	1 423	2 181	3 604	36 665	34 660	1 707	1 001	586	230	51 618	50 800	818
1985	7 747	2 300	2 621	4 921	35 836	32 787	1 999	1 030	538	197	52 270	51 534	735
1986	7 802	2 620	3 050	5 670	30 924	28 107	1 695	835	607	158	47 691	46 927	765
1987	10 938	2 477	2 727	5 204	28 558	25 395	1 753	687	854	78	48 070	47 138	931
1988	13 852	2 485	3 356	5 841	32 991	29 211	1 901	682	1 351	105	56 723	55 267	1 456
1989	16 671	2 952	4 498	7 450	44 220	38 827	3 099	784	1 913	35	74 170	72 222	1 948
1990	16 910	3 101	4 989	8 090	48 522	42 135	4 361	944	1 732	77	80 634	78 825	1 809
1991	14 433	3 579	5 473	9 052	47 294	41 156	4 758	1 031	1 666	91	78 323	76 568	1 757
Not seasonally adjusted													
1987 Q1	2 636	663	713	1 376	7 152	6 388	427	183	159	25	11 957	11 773	184
Q2	2 798	621	699	1 320	7 087	6 311	432	174	217	12	12 040	11 811	229
Q3	2 809	595	672	1 267	7 143	6 347	444	169	208	19	12 058	11 831	226
Q4	2 695	598	643	1 241	7 176	6 349	450	161	270	22	12 015	11 723	292
1988 Q1	3 027	607	754	1 361	7 712	6 886	477	161	295	32	13 065	12 738	327
Q2	3 523	593	806	1 399	7 832	6 988	418	158	350	26	13 706	13 330	376
Q3	3 612	626	874	1 500	8 682	7 658	459	189	353	24	14 819	14 442	377
Q4	3 690	659	922	1 581	8 765	7 679	547	174	353	23	15 133	14 757	376
1989 Q1	4 105	725	979	1 704	10 090	8 792	628	187	422	18	17 153	16 714	440
Q2	4 575	689	1 064	1 753	10 818	9 582	741	182	498	2	18 569	18 069	500
Q3	3 626	779	1 173	1 952	11 181	9 880	826	204	460	5	18 254	17 788	465
Q4	4 365	759	1 282	2 041	12 131	10 573	904	211	533	10	20 194	19 651	543
1990 Q1	3 681	750	1 345	2 095	11 979	10 458	1 006	211	468	22	19 461	18 971	490
Q2	3 630	774	1 309	2 083	12 143	10 552	1 087	233	471	19	19 666	19 176	490
Q3	4 812	823	1 200	2 023	11 822	10 188	1 092	252	389	20	20 409	20 000	409
Q4	4 787	754	1 135	1 889	12 578	10 937	1 176	248	404	16	21 098	20 678	420
1991 Q1	3 110	857	1 262	2 119	12 490	10 698	1 236	277	419	22	19 672	19 232	441
Q2	3 819	830	1 316	2 146	12 505	10 906	1 238	257	429	28	20 422	19 965	457
Q3	3 741	1 026	1 521	2 547	11 389	9 928	1 177	240	417	23	19 534	19 094	440
Q4	3 763	866	1 374	2 240	10 910	9 624	1 107	257	401	18	18 695	18 277	419
Seasonally adjusted													
1987 Q1	HHBZ	HHAS	HHHS	CGGS	HHHQ	HHJK			HHCC	HHHW	CGKL	CGMI	CGMG
1987 Q1	2 489	663	713	1 376	7 136	6 388	427	183	159	27	11 796	11 610	186
Q2	2 739	621	699	1 320	7 081	6 311	432	174	217	15	11 978	11 746	232
Q3	2 856	595	672	1 267	7 145	6 347	444	169	208	19	12 107	11 880	227
Q4	2 854	598	643	1 241	7 196	6 349	450	161	270	17	12 189	11 902	286
1988 Q1	2 951	607	754	1 361	7 712	6 886	477	161	295	31	12 988	12 662	326
Q2	3 434	593	806	1 399	7 832	6 988	418	158	350	27	13 618	13 241	377
Q3	3 659	626	874	1 500	8 682	7 658	459	189	353	24	14 866	14 489	377
Q4	3 808	659	922	1 581	8 765	7 679	547	174	353	23	15 251	14 875	376
1989 Q1	4 065	725	979	1 704	10 090	8 792	628	187	422	17	17 113	16 674	439
Q2	4 488	689	1 064	1 753	10 818	9 582	741	182	498	3	18 483	17 982	501
Q3	3 653	779	1 173	1 952	11 181	9 880	826	204	460	6	18 281	17 815	466
Q4	4 465	759	1 282	2 041	12 131	10 573	904	211	533	9	20 293	19 751	542
1990 Q1	3 721	750	1 345	2 095	11 979	10 458	1 006	211	468	21	19 500	19 011	489
Q2	3 530	774	1 309	2 083	12 143	10 552	1 087	233	471	19	19 566	19 076	490
Q3	4 760	823	1 200	2 023	11 822	10 188	1 092	252	389	20	20 357	19 948	409
Q4	4 899	754	1 135	1 889	12 578	10 937	1 176	248	404	17	21 211	20 790	421
1991 Q1	3 166	857	1 262	2 119	12 490	10 698	1 236	277	419	21	19 728	19 288	440
Q2	3 712	830	1 316	2 146	12 505	10 906	1 238	257	429	28	20 315	19 858	457
Q3	3 686	1 026	1 521	2 547	11 389	9 928	1 177	240	417	23	19 479	19 039	440
Q4	3 869	866	1 374	2 240	10 910	9 624	1 107	257	401	19	18 801	18 383	420

Debits - earnings on:															
Balance of IPD															
Direct investment				Overseas borrowing by UK banks				Borrowing from overseas by UK residents other than banks and general government				Of which:			
Non-oil companies		Oil companies and misc.	Total	Portfolio investment	Foreign currency	Sterling	Transactions with banks abroad	Other liabilities	Other external liabilities of general government	Total debits	Private sector and public corporations	General government	Private sector and public corporations	General government	Total
CGNX	HHCF	HHCH	HERN	HHID	HHIE	HERO	HERQ	HERR	CGGK	HHII	HERS	CGQD	HERV	CGOA	
1982	2 081	2 586	4 667	1 293	32 932	1 879	1 751	124	294	42 939	41 847	1 090	1 571	-112	1 460
1983	2 308	2 958	5 266	1 356	28 893	2 032	1 631	137	304	39 619	38 429	1 188	3 255	-424	2 831
1984	2 965	3 314	6 279	1 538	34 731	2 286	1 890	204	333	47 260	45 931	1 329	4 870	-511	4 357
1985	3 502	4 005	7 507	1 890	34 282	3 561	1 807	271	304	49 623	48 145	1 479	3 387	-744	2 646
1986	2 982	2 211	5 193	2 557	29 038	3 550	1 664	299	295	42 596	40 929	1 668	5 998	-902	5 096
1987	4 171	2 680	6 851	3 583	27 077	4 004	1 782	376	321	43 992	41 955	2 037	5 183	-1 105	4 078
1988	6 315	2 019	8 334	4 672	30 626	4 960	1 963	734	387	51 675	49 361	2 315	5 906	-859	5 047
1989	5 597	3 283	8 880	6 236	41 424	8 281	2 992	1 600	670	70 083	67 583	2 500	4 639	-552	4 088
1990	4 126	3 428	7 554	7 156	44 866	11 035	3 583	2 259	1 028	77 482	75 081	2 401	3 745	-593	3 152
1991	3 047	3 416	6 463	7 920	44 566	10 161	4 170	2 671	791	76 742	74 689	2 054	1 878	-298	1 580
Not seasonally adjusted															
1987 Q1	985	891	1 876	825	6 506	956	430	85	62	10 739	10 172	567	1 601	-383	1 218
Q2	1 068	508	1 576	868	6 885	1 030	443	90	70	10 962	10 583	379	1 228	-150	1 078
Q3	1 030	464	1 494	1 007	6 784	939	441	92	70	10 826	10 222	604	1 609	-377	1 232
Q4	1 088	817	1 905	883	6 902	1 079	468	109	119	11 465	10 978	487	745	-195	550
1988 Q1	1 419	571	1 990	1 039	7 345	981	458	151	79	12 042	11 376	666	1 362	-339	1 023
Q2	1 552	449	2 001	1 126	7 355	1 076	439	165	81	12 243	11 803	441	1 527	-65	1 462
Q3	1 613	437	2 050	1 282	7 926	1 287	493	196	85	13 319	12 630	689	1 812	-312	1 500
Q4	1 731	562	2 293	1 225	8 000	1 616	573	222	142	14 071	13 552	519	1 205	-143	1 062
1989 Q1	1 350	704	2 054	1 475	9 499	1 722	646	278	121	15 796	15 111	685	1 603	-245	1 358
Q2	1 442	833	2 275	1 474	10 287	1 997	725	384	148	17 290	16 790	500	1 279	-	1 279
Q3	1 276	598	1 874	1 665	10 329	2 025	790	444	161	17 288	16 569	719	1 219	-254	966
Q4	1 529	1 148	2 677	1 622	11 309	2 537	831	494	240	19 709	19 113	596	538	-53	485
1990 Q1	1 287	669	1 956	1 811	11 453	2 614	865	510	210	19 419	18 738	681	233	-191	42
Q2	1 077	625	1 702	1 823	11 412	2 700	897	533	241	19 308	18 710	598	466	-108	358
Q3	935	1 088	2 023	1 786	10 429	2 725	882	566	279	18 691	18 085	606	1 915	-198	1 718
Q4	827	1 046	1 873	1 736	11 572	2 996	939	650	298	20 064	19 548	516	1 131	-96	1 034
1991 Q1	1 037	634	1 671	1 944	11 561	2 943	999	659	215	19 992	19 515	477	-284	-36	-320
Q2	745	847	1 592	1 896	11 869	2 716	1 082	650	197	20 002	19 530	472	435	-15	419
Q3	836	818	1 654	2 105	10 654	2 364	1 025	712	183	18 697	18 097	601	997	-161	837
Q4	429	1 117	1 546	1 975	10 482	2 138	1 064	650	196	18 051	17 547	504	730	-86	644
Seasonally adjusted															
CGEU	HHCG	HHCI	HHIA	HHIV	HHIH	HHHX	HHHZ	HHHY	CGHJ	HHHK	HHHL	CGMW	HHHM	AIMD	
1987 Q1	984	768	1 752	763	6 506	992	447	86	75	10 621	10 154	467	1 456	-281	1 175
Q2	991	595	1 586	909	6 885	1 027	435	91	72	11 005	10 511	494	1 235	-262	973
Q3	1 097	677	1 774	925	6 784	984	452	95	82	11 095	10 570	525	1 310	-298	1 012
Q4	1 099	640	1 739	986	6 902	1 001	448	104	92	11 271	10 720	551	1 182	-264	918
1988 Q1	1 394	526	1 920	1 039	7 345	1 009	472	153	90	12 028	11 477	552	1 185	-226	959
Q2	1 496	527	2 023	1 125	7 355	1 082	432	167	85	12 269	11 692	578	1 549	-201	1 348
Q3	1 666	527	2 193	1 188	7 926	1 360	499	200	99	13 465	12 885	580	1 604	-203	1 401
Q4	1 759	439	2 198	1 320	8 000	1 509	560	214	113	13 913	13 307	605	1 568	-229	1 339
1989 Q1	1 311	683	1 994	1 570	9 499	1 758	661	280	133	15 895	15 297	598	1 377	-159	1 218
Q2	1 411	1 002	2 413	1 409	10 287	2 019	718	386	152	17 383	16 771	612	1 210	-111	1 099
Q3	1 312	674	1 986	1 543	10 329	2 137	794	448	173	17 410	16 784	627	1 031	-161	871
Q4	1 563	924	2 487	1 714	11 309	2 367	819	486	212	19 395	18 731	663	1 021	-121	900
1990 Q1	1 241	604	1 845	1 831	11 453	2 643	874	503	221	19 370	18 731	639	280	-150	130
Q2	1 064	730	1 794	1 745	11 412	2 721	891	552	244	19 359	18 730	629	346	-139	207
Q3	968	1 213	2 181	1 798	10 429	2 844	883	571	291	18 998	18 389	609	1 559	-200	1 359
Q4	853	881	1 734	1 782	11 572	2 827	935	633	272	19 755	19 231	524	1 560	-104	1 456
1991 Q1	1 005	619	1 624	2 002	11 561	2 960	1 006	646	224	20 023	19 552	471	-265	-31	-296
Q2	739	993	1 732	1 817	11 869	2 732	1 078	674	199	20 101	19 599	502	259	-45	214
Q3	860	905	1 765	2 070	10 654	2 457	1 026	714	194	18 880	18 329	552	710	-112	599
Q4	443	899	1 342	2 031	10 482	2 012	1 060	637	174	17 738	17 209	529	1 174	-110	1 063

	Credits							Debits							Balance		Of which: with EC institutions ¹
	General government							General government							Total		
	European Community institutions						Total ²	EC institutions						Total			
	Private	Agri- cultural Fund	Social Fund	Regional Develop- ment Fund	Negotia- ted refunds	Other		Private	Bilateral aid	Before VAT abatement	VAT abatement	Other	Total				
1982	CGJV	HCOW	HDIZ	HBZA	CGPI	HHA	HDKD	CGGV	CGEG	HHHO	HHHP	HHAB	CGGJ	CGIO	CGII		
1982	1 248	791	152	111	1 019	81	2 154	1 200	496	2 878	-	569	3 943	-1 741	-724		
1983	1 528	1 082	128	139	807	79	2 235	1 191	534	2 994	-	637	4 165	-1 593	-759		
1984	1 652	1 353	283	184	528	44	2 392	1 283	560	3 213	-	718	4 491	-1 730	-821		
1985	1 775	1 151	256	274	61	18	1 760	1 459	614	3 955	-166	784	5 187	-3 111	-2 029		
1986	1 732	1 385	335	298	-	120	2 138	1 656	656	4 513	-1 701	903	4 371	-2 157	-674		
1987	1 666	1 345	428	404	-	105	2 282	1 789	570	5 219	-1 153	923	5 559	-3 400	-1 784		
1988	1 715	1 379	277	370	-	89	2 115	1 985	756	5 150	-1 595	1 052	5 363	-3 518	-1 440		
1989	1 750	1 315	406	347	-	75	2 143	2 050	837	5 599	-1 156	1 141	6 421	-4 578	-2 300		
1990	1 800	1 496	225	441	-	31	2 231	2 100	856	6 366	-1 697	1 303	6 828	-4 897	-2 476		
1991	1 900	1 760	549	396	-	39	4 849	2 200	1 058	5 792	-2 474	1 505	5 881	-1 332	-574		
Not seasonally adjusted																	
1987 Q1	417	626	86	125	-	36	873	432	299	1 565	-299	270	1 835	-977	-393		
Q2	417	332	226	56	-	2	616	442	66	1 312	-287	268	1 359	-768	-409		
Q3	416	294	24	119	-	37	474	452	104	1 307	-284	199	1 326	-888	-549		
Q4	416	93	92	104	-	30	319	463	101	1 035	-283	186	1 039	-767	-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	440	527	158	1 352	-370	241	1 381	-1 016	-544		
Q4	457	381	155	143	-	6	721	532	184	1 995	-425	283	2 037	-1 391	-885		
1991 Q1	465	631	240	26	-	20	1 491	543	538	1 544	-568	404	1 918	-505	-59		
Q2	471	410	177	147	-	2	1 875	548	151	1 560	-657	406	1 460	338	-167		
Q3	483	311	31	83	-	6	710	552	165	1 625	-624	363	1 529	-888	-570		
Q4	481	408	101	140	-	11	773	557	204	1 063	-625	332	974	-277	222		
Seasonally adjusted																	
1987 Q1	417	HHAC	HHAD			HHAE	HHAH		CGEM	HHHT		HHAG	CGHI	AIME	CGIR		
Q2	417	604	86	125	-	36	851	432	140	1 565	-299	197	1 603	-767	-415		
Q3	416	385	226	56	-	2	669	442	157	1 312	-287	221	1 403	-759	-356		
Q4	416	293	24	119	-	37	473	452	144	1 307	-284	251	1 418	-981	-550		
Q4	416	63	92	104	-	30	289	463	129	1 035	-283	254	1 135	-893	-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	440	527	217	1 352	-370	277	1 476	-1 111	-544		
Q4	457	381	155	143	-	6	721	532	234	1 995	-425	400	2 204	-1 558	-885		
1991 Q1	465	631	240	26	-	20	1 491	543	251	1 544	-568	330	1 557	-144	-59		
Q2	471	410	177	147	-	2	1 875	548	355	1 560	-657	325	1 583	215	-167		
Q3	483	311	31	83	-	6	710	552	211	1 625	-624	409	1 621	-980	-570		
Q4	481	408	101	140	-	11	773	557	241	1 063	-625	441	1 120	-423	222		

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 £2m in 1990q3, £36m in 1990q4, £574m in 1991q1, £1139m in 1991q2, £279m in 1991q3 and £113m in 1991q4.

A8 Summary of transactions in UK external assets and liabilities¹

£ million, not seasonally adjusted

	Transactions in external assets							Transactions in external liabilities							Net trans- actions
	UK investment overseas		Deposits and lending overseas by UK residents					Overseas investment in the United Kingdom		Borrowing from overseas by UK residents			Other external liabil- ities of general government	Total	
			Lending etc to overseas residents by UK banks ²	other than banks and general govern- ment ³	Official reserves	Other external assets of central govern- ment	Borrowing etc from overseas residents by UK banks ²			Borrowing other than banks and general govern- ment ³					
	Direct	Portfolio					Total	Direct	Portfolio				Total		
	HHBV	CGOS	HEYN	HETJ	AIPA	HEUJ	HEPZ	HHBU	HEYR	HEYS	HTEV	HEUR	HEQW	HEQU	
1982	-4 091	-7 565	-20 566	-472	1 421	-161	-31 433	3 027	-11	24 421	1 070	409	28 916	-2 519	
1983	-5 417	-7 350	-18 443	702	607	-478	-30 378	3 386	1 701	21 293	22	-584	25 818	-4 562	
1984	-6 033	-9 759	-14 359	-1 932	908	-743	-31 918	-181	1 288	24 790	-1 704	-40	24 153	-7 766	
1985	-8 456	-16 755	-22 024	-777	-1 758	-730	-50 501	3 865	9 671	29 443	3 416	24	46 419	-4 082	
1986	-12 038	-22 095	-53 678	-1 453	-2 891	-509	-92 663	4 987	11 785	64 127	4 353	178	85 430	-7 234	
1987	-19 215	7 201	-50 427	-4 378	-12 012	-796	-79 627	8 478	19 210	52 600	3 319	1 829	85 438	5 810	
1988	-20 880	-8 600	-19 515	-2 779	-2 761	-891	-55 426	10 236	14 387	34 218	5 399	831	65 071	9 645	
1989	-21 521	-31 283	-27 032	-7 862	5 440	-942	-83 199	17 145	13 239	43 887	19 658	2 186	96 115	12 916	
1990	-8 909	-12 052	-39 513	-12 051	-79	-1 227	-73 830	19 031	5 034	47 437	15 341	708	87 553	13 722	
1991	-9 805	-29 081	32 702	-9 378	-2 662	-904	-19 128	11 968	19 499	-23 713	22 301	-2 107	27 948	8 820	
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	-9 841	1 379	11	-42	-11 616	1 355	-235	11 334	-958	-144	11 352	-264	
Q2	-840	-1 631	1 717	49	699	-15	-20	875	-138	-25	406	100	1 218	1 197	
Q3	-1 031	-1 771	-14 926	-358	-288	-48	-18 422	529	-389	15 686	223	389	16 438	-1 985	
Q4	-1 059	-2 201	2 484	-1 542	999	-56	-1 375	268	751	-2 574	1 399	64	-92	-1 467	
1983 Q1	-1 958	-2 136	-7 268	117	652	-203	-10 796	636	297	7 954	86	-395	8 578	-2 219	
Q2	-462	-2 062	2 088	410	-142	-74	-241	1 352	994	-1 376	-583	32	419	178	
Q3	-1 568	-1 387	-8 320	-132	-33	-89	-11 530	1 191	346	10 142	109	109	11 897	366	
Q4	-1 429	-1 765	-4 943	307	130	-112	-7 811	207	64	4 573	410	-330	4 924	-2 887	
1984 Q1	-1 673	-3 801	-9 135	710	77	-262	-14 083	1 292	285	11 521	-346	145	12 897	-1 186	
Q2	-636	-84	-7 487	-1 333	857	-151	-8 834	-2 940	-522	11 029	-853	150	6 865	-1 970	
Q3	-1 854	-2 744	5 011	-1 119	279	-135	-563	1 497	349	-2 567	-66	235	-553	-1 116	
Q4	-1 870	-3 130	-2 748	-190	-305	-195	-8 438	-30	1 176	4 807	-439	-570	4 944	-3 494	
1985 Q1	-3 353	-5 700	-6 279	-1 022	90	-214	-16 478	2 212	1 689	9 435	104	143	13 583	-2 895	
Q2	-1 666	-4 430	549	-112	-607	-186	-6 453	382	3 203	389	2 200	11	6 185	-268	
Q3	-1 982	-2 936	-10 666	540	-49	-76	-15 169	613	1 346	8 713	-388	19	10 303	-4 866	
Q4	-1 455	-3 689	-5 628	-183	-1 192	-254	-12 401	658	3 433	10 906	1 500	-149	16 348	3 947	
1986 Q1	-828	-6 326	-8 698	851	-580	63	-15 518	1 303	1 805	11 595	-1 085	134	13 752	-1 766	
Q2	-1 741	-5 967	-6 062	-751	-296	-153	-14 969	977	2 447	7 597	1 224	130	12 375	-2 594	
Q3	-3 766	-7 040	-28 753	-1 592	-2 321	-160	-43 632	1 505	3 919	33 759	4 062	111	43 356	-277	
Q4	-5 703	-2 762	-10 165	39	306	-259	-18 544	1 202	3 614	11 176	152	-197	15 947	-2 597	
1987 Q1	-2 603	-3 123	-7 430	-1 675	-1 523	-213	-16 567	1 695	4 476	10 566	990	86	17 813	1 246	
Q2	-5 765	1 381	-15 144	-123	-4 469	-159	-24 279	451	4 985	21 305	720	805	28 266	3 987	
Q3	-7 610	711	-16 991	-1 784	-269	-167	-26 110	2 487	6 956	13 067	1 212	94	23 817	-2 293	
Q4	-3 237	8 232	-10 862	-796	-5 751	-257	-12 671	3 845	2 793	7 662	397	844	15 542	2 870	
1988 Q1	-4 890	-1 143	1 092	995	-653	-208	-4 807	4 431	3 067	2 146	1 109	-482	10 271	5 464	
Q2	-5 622	-3 296	-8 738	-1 709	-631	-200	-20 196	1 236	3 824	13 916	2 328	94	21 398	1 202	
Q3	-3 949	-1 049	-16 809	-641	-995	-215	-23 658	1 541	5 459	16 434	1 342	-222	24 554	896	
Q4	-6 419	-3 112	4 940	-1 424	-482	-268	-6 765	3 028	2 037	1 722	620	1 441	8 848	2 083	
1989 Q1	-6 886	-5 578	-15 139	-1 087	502	-193	-28 381	4 606	1 528	23 402	5 287	217	35 040	6 658	
Q2	-5 835	-7 324	1 268	-4 361	2 134	-290	-14 408	5 283	3 031	-2 445	7 884	340	14 092	-315	
Q3	-4 289	-8 503	-7 996	489	358	-206	-20 146	2 281	6 216	17 756	4 412	614	31 280	11 133	
Q4	-4 511	-9 878	-5 165	-2 903	2 446	-253	-20 264	4 975	2 464	5 174	2 075	1 015	15 703	-4 560	
1990 Q1	-1 750	-801	-9 314	-2 588	128	-142	-14 467	7 154	462	11 928	5 164	-278	24 431	9 964	
Q2	-434	-680	-836	-2 268	-77	-455	-4 750	3 785	1 959	-2 507	1 420	1 123	5 780	1 030	
Q3	-2 304	1 766	-24 071	-8 481	-434	-175	-33 698	5 740	1 848	19 579	7 226	1 593	35 986	2 287	
Q4	-4 421	-12 337	-5 292	1 286	304	-455	-20 915	2 352	765	18 437	1 531	-1 730	21 356	441	
1991 Q1	-3 409	-7 283	4 196	-673	-2 147	-230	-9 547	4 823	5 678	-1 960	6 364	-1 091	13 815	4 268	
Q2	-3 115	-6 939	16 256	-5 759	-847	-201	-605	3 097	7 016	-20 730	4 039	263	-6 315	-6 920	
Q3	-3 031	-9 277	4 196	-3 047	152	-247	-11 254	2 273	2 751	240	4 465	-525	9 203	-2 051	
Q4	-250	-5 582	8 054	101	180	-226	2 278	1 775	4 054	-1 263	7 433	-754	11 245	13 523	

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 Investment¹

£ 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		Total direct investment	In non-oil companies		In oil companies		Miscellaneous	Total direct investment
	Unremitted profits	Other		Unremitted profits	Other	Unremitted profits	Other		
	HHDR	HHDS	HHBV	CGLU	CGLM	HERX	HEYZ	CGLO	HHBU
1987	-7 331	-11 884	-19 215	2 116	4 280	1 171	448	463	8 478
1988	-8 240	-12 640	-20 880	1 363	5 735	843	1 849	446	10 236
1989	-9 082	-12 439	-21 521	1 891	12 062	1 657	374	1 161	17 145
1990	-8 943	34	-8 909	2 907	11 924	1 981	857	1 362	19 031
1991	-6 786	-3 019	-9 805	1 447	6 824	2 151	634	912	11 968
1987 Q2	-1 805	-3 960	-5 765	765	337	55	-755	49	451
Q3	-1 856	-5 754	-7 610	748	1 400	95	192	52	2 487
Q4	-1 669	-1 568	-3 237	94	2 275	207	1 110	159	3 845
1988 Q1	-1 861	-3 029	-4 890	528	584	320	2 926	73	4 431
Q2	-1 580	-4 042	-5 622	238	1 321	48	-405	34	1 236
Q3	-2 376	-1 573	-3 949	1 071	556	307	-473	80	1 541
Q4	-2 423	-3 996	-6 419	-474	3 274	168	-199	259	3 028
1989 Q1	-1 669	-5 217	-6 886	1 001	2 429	541	575	60	4 606
Q2	-2 332	-3 503	-5 835	1 062	3 078	559	209	375	5 283
Q3	-2 446	-1 843	-4 289	829	1 535	404	-775	288	2 281
Q4	-2 635	-1 876	-4 511	-1 001	5 020	153	365	438	4 975
1990 Q1	-2 434	684	-1 750	1 152	3 888	529	1 188	397	7 154
Q2	-1 621	1 187	-434	905	2 814	390	-504	180	3 785
Q3	-3 171	867	-2 304	701	3 315	965	298	461	5 740
Q4	-1 717	-2 704	-4 421	149	1 907	97	-125	324	2 352
1991 Q1	-1 889	-1 520	-3 409	859	1 983	446	1 298	237	4 823
Q2	-1 888	-1 227	-3 115	539	2 341	533	-502	186	3 097
Q3	-2 227	-804	-3 031	491	1 201	701	-359	239	2 273
Q4	-782	532	-250	-442	1 299	471	197	250	1 775

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

A10 Portfolio Investment²

£ 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	Other	Total portfolio investment	British government stocks		British government foreign currency notes and bonds	Local author- ities' securities	Public corpor- ations' securities	UK companies' securities		
					Overseas monetary author- ities	Other overseas residents				Bonds etc	Ordinary shares	Total portfolio investment
1987	HHAL	HHAM	HHAN	CGOS	AING	CGLV	HEZP	HHIG	HEZX	HGDY	HGDZ	HEYR
1988	295	8 029	-1 123	7 201	1 498	3 064	-556	-1	-113	3 755	11 563	19 210
1989	-1 162	-6 491	-947	-8 600	505	335	569	-	-56	7 744	5 290	14 387
1990	-6 447	-25 978	1 142	-31 283	-685	-1 209	-52	-	-409	9 100	6 494	13 239
1991	-5 917	-6 758	623	-12 052	-304	-4 260	20	-	19	6 800	2 759	5 034
	-8 856	-19 834	-391	-29 081	1 654	3 773	2 182	-	-	7 100	4 790	19 499
1987 Q2	73	485	823	1 381	730	542	-25	-	4	1 300	2 434	4 985
Q3	-111	1 968	-1 146	711	1 230	1 103	-208	-	-40	800	4 071	6 956
Q4	217	7 786	229	8 232	-562	796	-153	-	-1	1 155	1 558	2 793
1988 Q1	-209	-295	-639	-1 143	398	96	-25	-	4	1 444	1 150	3 067
Q2	-1 105	-2 334	143	-3 296	62	458	175	-	-9	2 200	938	3 824
Q3	541	-946	-644	-1 049	-83	26	285	-	-8	2 900	2 339	5 459
Q4	-389	-2 916	193	-3 112	128	-245	134	-	-43	1 200	863	2 037
1989 Q1	-1 213	-4 741	376	-5 578	-481	123	88	-	-245	1 500	543	1 528
Q2	-1 152	-6 928	756	-7 324	-282	-758	-50	-	-26	800	3 347	3 031
Q3	-1 052	-7 824	373	-8 503	65	550	-309	-	23	4 800	1 087	6 216
Q4	-3 030	-6 485	-363	-9 878	13	-1 124	219	-	-161	2 000	1 517	2 464
1990 Q1	-2 603	1 943	-141	-801	14	-1 641	-56	-	11	1 500	634	462
Q2	972	-2 368	716	-680	-499	-404	78	-	-24	2 000	808	1 959
Q3	92	1 887	-213	1 766	436	-941	1	-	6	1 700	646	1 848
Q4	-4 378	-8 220	261	-12 337	-255	-1 274	-3	-	26	1 600	671	765
1991 Q1	-1 757	-5 310	-216	-7 283	851	704	1 831	-	-	1 000	1 292	5 678
Q2	-1 410	-5 597	68	-6 939	-56	2 162	103	-	-	2 900	1 907	7 016
Q3	-2 624	-6 501	-152	-9 277	142	400	174	-	-	1 600	435	2 751
Q4	-3 065	-2 426	-91	-5 582	717	507	74	-	-	1 600	1 156	4 054

1 Includes securities dealers from 1984.

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

A11 Transactions of UK banks (excluding direct and portfolio investment)¹

£ million, not seasonally adjusted

	Transactions in external assets							Transactions in external liabilities					Net transactions		
	Foreign currency lending abroad			Sterling lending abroad				Borrowing and deposit liabilities abroad							
	Identified long-term export credit	Other	Total	Identified export credit	Other	Total	Total	Sterling				Total	Foreign currency	Sterling	Total
								Foreign currency	exchange reserves	Other	Total				
HEZY	HGCD	HEZZ	HHIL	HCAE	HCAD	HEYN	HCAF	HCHE	CGDI	HEPD	HEYS	HCAG	HCAH	HCAI	
1987	657	-46 444	-45 787	518	-5 158	-4 640	-50 427	43 143	1 681	7 776	9 457	52 600	-2 644	4 817	2 173
1988	280	-15 170	-14 890	247	-4 872	-4 625	-19 515	20 403	2 132	11 683	13 815	34 218	5 513	9 190	14 703
1989	271	-24 384	-24 113	217	-3 136	-2 919	-27 032	33 012	274	10 601	10 875	43 887	8 899	7 956	16 855
1990	27	-35 736	-35 709	380	-4 184	-3 804	-39 513	34 959	1 754	10 724	12 478	47 437	-750	8 674	7 924
1991	214	27 658	27 872	300	4 530	4 830	32 702	-14 548	-2 730	-6 435	-9 165	-23 713	13 324	-4 335	8 989
1987 Q2	98	-15 261	-15 163	118	-99	19	-15 144	19 769	-417	1 953	1 536	21 305	4 606	1 555	6 161
Q3	190	-14 564	-14 374	158	-2 775	-2 617	-16 991	10 477	343	2 247	2 590	13 067	-3 897	-27	-3 924
Q4	83	-10 171	-10 088	145	-919	-774	-10 862	5 351	1 321	990	2 311	7 662	-4 737	1 537	-3 200
1988 Q1	125	3 296	3 421	75	-2 404	-2 329	1 092	-1 007	545	2 608	3 153	2 146	2 414	824	3 238
Q2	63	-4 299	-4 236	45	-4 547	-4 502	-8 738	5 180	831	7 905	8 736	13 916	944	4 234	5 178
Q3	64	-15 651	-15 587	72	-1 294	-1 222	-16 809	14 150	-27	2 311	2 284	16 434	-1 437	1 062	-375
Q4	28	1 484	1 512	55	3 373	3 428	4 940	2 080	783	-1 141	-358	1 722	3 592	3 070	6 662
1989 Q1	3	-16 351	-16 348	-155	1 364	1 209	-15 139	19 903	1 359	2 140	3 499	23 402	3 555	4 708	8 263
Q2	64	4 352	4 416	127	-3 275	-3 148	1 268	-4 860	-824	3 239	2 415	-2 445	-444	-733	-1 177
Q3	101	-8 347	-8 246	105	145	250	-7 996	12 566	452	4 738	5 190	17 756	4 320	5 440	9 760
Q4	103	-4 038	-3 935	140	-1 370	-1 230	-5 165	5 403	-713	484	-229	5 174	1 468	-1 459	9
1990 Q1	91	-8 237	-8 146	180	-1 348	-1 168	-9 314	7 051	268	4 609	4 877	11 928	-1 095	3 709	2 614
Q2	31	945	976	41	-1 853	-1 812	-836	-3 906	1 094	305	1 399	-2 507	-2 930	-413	-3 343
Q3	8	-23 531	-23 523	35	-583	-548	-24 071	17 492	-289	2 376	2 087	19 579	-6 031	1 539	-4 492
Q4	-103	-4 913	-5 016	124	-400	-276	-5 292	14 322	681	3 434	4 115	18 437	9 306	3 839	13 145
1991 Q1	49	4 684	4 733	-38	-499	-537	4 196	-2 403	-1 485	1 928	443	-1 960	2 330	-94	2 236
Q2	56	12 663	12 719	146	3 391	3 537	16 256	-15 900	-286	-4 544	-4 830	-20 730	-3 181	-1 293	-4 474
Q3	95	2 563	2 658	28	1 510	1 538	4 196	2 593	-706	-1 647	-2 353	240	5 251	-815	4 436
Q4	14	7 748	7 762	164	128	292	8 054	1 162	-253	-2 172	-2 425	-1 263	8 924	-2 133	6 791

A13 Transactions of general government (excluding portfolio liabilities)²

£ million, not seasonally adjusted

	Transactions in external assets					Transactions in external liabilities										Net transactions
	Official reserves	Inter-government loans by UK	Export credit	Other	Total	IMF	Inter-government loans to UK	Borrowing from banks etc overseas by		Treasury bills		Non-interest bearing notes	Other	Total		
								HM Government	Local authorities ¹	Sterling	ECUs					
1987	AIPA	HEUC	HEPF	HHIC	HEUI	AION	HEUL	HCJN	HEUQ	AARB	HHNW	HCHO	HHIB	HEUR	HCCG	
1987	-12 012	84	-671	-210	-12 808	-	-69	-	102	1 361	-	273	162	1 829	-10 979	
1988	-2 761	66	-702	-255	-3 652	-	-73	-	-10	-64	753	-70	295	831	-2 822	
1989	5 440	47	-604	-384	4 498	-	-83	-	-65	1 264	780	205	85	2 186	6 684	
1990	-79	51	-864	-414	-1 306	-	-71	-396	-65	524	433	-194	477	708	-598	
1991	-2 662	46	-630	-319	-3 566	-	-75	-	-61	-1 420	-16	60	-595	-2 107	-5 674	
1987 Q2	-4 469	22	-164	-17	-4 628	-	-1	-	96	416	-	179	115	805	-3 823	
Q3	-269	24	-144	-47	-436	-	-	-	-6	108	-	-39	31	94	-342	
Q4	-5 751	17	-214	-61	-6 008	-	-68	-	5	757	-	2	148	844	-5 164	
1988 Q1	-653	23	-148	-83	-861	-	-	-	22	-390	-	-29	-85	-482	-1 344	
Q2	-631	16	-156	-60	-831	-	-	-	-12	97	-	53	-44	94	-737	
Q3	-995	15	-169	-61	-1 210	-	-	-	-6	-225	-	-10	19	-222	-1 432	
Q4	-482	12	-229	-51	-750	-	-73	-	-14	454	753	-84	405	1 441	691	
1989 Q1	502	17	-98	-113	309	-	-	-	-6	-157	553	130	-303	217	525	
Q2	2 134	6	-227	-68	1 844	-	-	-	-15	511	-110	-46	-	340	2 184	
Q3	358	11	-105	-112	152	-	-	-	-12	486	-237	-43	420	614	767	
Q4	2 446	13	-174	-91	2 193	-	-83	-	-32	424	574	164	-32	1 015	3 208	
1990 Q1	128	13	-94	-60	-14	-	-	-129	-21	-344	182	-54	88	-278	-292	
Q2	-77	14	-335	-134	-532	-	-	-249	-16	1 234	136	-46	64	1 123	591	
Q3	-434	10	-116	-69	-609	-	-	-11	-8	1 332	262	-53	71	1 593	984	
Q4	304	14	-319	-151	-151	-	-71	-7	-20	-1 698	-147	-41	254	-1 730	-1 881	
1991 Q1	-2 147	20	-128	-122	-2 377	-	-	-	-11	-680	-4	186	-582	-1 091	-3 468	
Q2	-847	9	-157	-53	-1 048	-	-	-	-18	406	-115	-13	3	263	-785	
Q3	152	9	-185	-71	-95	-	-	-	-11	-602	131	-55	12	-525	-621	
Q4	180	8	-160	-73	-46	-	-75	-	-21	-544	-28	-58	-28	-754	-800	

¹ Including Northern Ireland central government.

² UK assets: increase-/decrease+. UK liabilities: increase+/-decrease-.

SECTORAL ANALYSIS OF BANKING STATISTICS A JOINT BANK OF ENGLAND/CSO STUDY

INTRODUCTION

The then Chancellor announced in May 1990 a series of 19 projects to improve the quality of economic statistics (1). One of these (project 13) was a study of potential inaccuracies in the sectorisation of bank deposits and lending. Such inaccuracies were thought to be potentially a major source of error in the sector financial accounts and of the resulting sector balancing items (the error between measurements based on the "real" economy and those based on the financial economy).

The project was carried out jointly by Ted Doggett of the CSO and Corinna Balfour of the Bank of England during the period October 1990 to April 1991. The following section of this article summarises the findings of this report as written in April 1991. A short paragraph after each recommendation (in italics) brings the reader up to date with action by the Bank of England and CSO to implement the recommendations of the report.

PROJECT 13 REPORT - APRIL 1991

Project 13 was set up to assess the likelihood and location of possible errors or biases in the allocation to national accounts sectors of financial flows and balances derived from banking statistics. The project centred round visits to the main UK offices of 16 selected banks representing a cross section of banking types.

The Bank of England has over the years undertaken a number of studies into the accuracy of banks' classification of accounts by sector. For example: an investigation into the sterling interbank difference in 1973 (2); lending to "other financial" and "other services" in 1985 (3); exercises on public corporations' bank borrowing (1984-85), transactions with local authorities (1988) and lending to central government (1988).

REVIEW OF INSTRUCTIONS GIVEN TO THE BANKS

Instructions to the banks for completion of the forms allocating accounts to economic sectors are given in "Banking Statistics Definitions" (the "Red Folder") (4). This includes a section on the classification of accounts and there is also a separate booklet on this subject, though this has not been re-issued since 1983. The "red folder" itself is kept up-to-date on a regular basis and statistical notices (up to ten a year) are issued to all reporting banks to inform them of current developments (such as privatisations).

The views of the banks as reported to the project team during visits were that the instructions were generally satisfactory, though there was a lack of clarity in certain areas. Many felt that more could be provided on classification and would welcome a re-issue of the separate booklet; problems of keeping the instructions up-to-date and of ensuring that the banks knew that they had the most recent version of any definitions were also mentioned.

About 250 responses to a special questionnaire on the usefulness of the "red folder" were received, with some banks sending in more than one answer. Nearly 70% of respondents rated the folder as "good" as regards general usefulness and a further 10% rated it as "excellent". Nevertheless many respondents felt the definitions were very hard to understand, especially for newcomers to the subject, and the majority felt ease of understanding only to be "fair". Some 70% of respondents felt that three additional features would be "very useful". These features were: an index; comprehensive lists for the classification of accounts; and more precise definitions of individual items.

VISITS TO BANKS DURING 1990/91

Visits to the banks convinced the team that banks generally make a good job of classifying accounts by economic sector. It is also evident that they put considerable resources into completing returns for the Bank of England and there are pressures from supervisors and regulators for them to get the figures correct. The Bank of England's checking procedures are also thorough and help to uncover further errors.

The greatest problems arise in the retail banks where the coding is done at branch level (some 15,000 in total), often by inexperienced junior staff. Here training by the central accounts area, good instructions and a user-friendly coding system can all help. It was, however, clear that the costs of making major changes to systems are huge, even for an overseas bank where the coding is all done centrally. UK branches of foreign banks tend to have to refer expenditure back to head office and Bank of England reporting may not feature high on the overall priorities of the bank.

Some banks have computer consistency checks, others do not. The branches have access to their own bank's version of the Bank of England Red Folder for guidance. Branches are usually told to refer queries up through the bank's hierarchy. Ultimately, if the query cannot be resolved within the bank, their central accounts area can ring the Bank of England. However, the impression given was that branches do not raise very many queries.

RECOMMENDATIONS AS AT APRIL 1991 (with April 1992 position shown in italics).

(a) Re-issue classification of accounts booklet

A new version of the separate classification booklet, together with regular updates, as a self-contained guide would be welcomed by banks, and the Bank of England has already started work on this. Production and updating of the booklet will be costly, especially if it is distributed widely throughout the banks' branch networks, though the cost will depend on the format agreed. Nonetheless, the team felt that this cost would be justified in terms of the use likely to be made of it.

The main part of the booklet would consist of an alphabetical list of the main companies/institutions together with their appropriate sectoral and industrial codes. This will be the primary source for coders to use and will mean that they will no longer need to look

through a series of lists by sector. The booklet will also need to contain guidance on how to treat difficult cases, such as the definitive classification to be agreed between the Bank of England and the CSO on how to treat financial arms of non-financial companies; public sector boundaries will also need to be set out clearly.

ACTION: The contents of the "red folder" have been revised to take into account changes to the statistical forms as a result of the current Banking Statistics Review (an article on this review will appear in a future edition of the Bank of England Bulletin). In addition, the Bank of England intend to re-issue the separate classification of accounts booklet during 1992, which will include some of the improvements proposed in the project 13 report. Further enhancements await a comprehensive rewrite to make the folder more user-friendly which will commence in conjunction with the British Bankers' Association later this year.

(b) Carry out further work on CDs and other transferable instruments issued by banks

Some further work should be done on the allocation of the residual amount of CDs where the sector of the holder is not known. The procedure would initially take the figures from the CSO Survey of Financial Assets and Liabilities of UK Industrial and Commercial Companies (an enlarged version of the former Company Liquidity Survey) and from other reporters for the first quarter of 1991. The intention would be to come up with a pro-rating of the revised residual element across all sectors; the question of personal sector holdings would also be investigated.

In addition, the Bank of England should do more work to establish whether any institutions other than those already covered are acting as custodians. If so, returns on holdings by overseas residents should be sought from them.

As regards other transferable instruments, the only area where substantial error may occur in the national accounts is over banks' (and building society) issues of paper of over one and not over five years' original maturity. The treatment of this needs to be re-considered by the CSO and the Bank of England.

ACTION: Initial improvements to the sectorisation of CDs and other short term commercial paper issued by banks (and building societies) were completed in time for the necessary adjustments to be made for the 1991 CSO Blue Book (5). A review of the methodology and assumptions is scheduled for the 1992 edition. Similar studies of other instruments are in progress within the CSO.

(c) Investigate the looking through question

The national accounts require deposits and loans to be classified by the economic sector of beneficial ownership. It was clear from the discussions with banks that they are not in a position in general to look through to the ultimate "owner" of accounts placed by agents (eg Local Authority money funds). The recommendation on the investigation of the inter-bank difference (see below) should shed some light on the extent to which agency funds are being misclassified as banks' funds.

The need however is for a pilot study into the financial activities of fund managers. This would enable the CSO to assess the scale of the problem caused by the banks' inability to look through the managers to their clients. It will also help to establish a strategy for covering the managed funds consistently and comprehensively in the financial accounts. The study will need to take account of

the information derived from returns collected under Chancellor's Initiative project 3 (Overseas services earnings). The study will need to distinguish between the managers' own funds (ie those that appear in their balance sheets) and those managed for others (that do not).

ACTION: It has been agreed that fund managers should be classified to the other financial institutions sector (as financial auxiliaries). The Bank of England investigated the scale of client bank accounts of fund managers, using details from copies of 1990 returns provided for supervisory purposes to IMRO. This did not identify the sector of the clients' funds and further work is still needed on this. Responsibility for this area of work has now transferred to the CSO.

(d) Investigate the domestic interbank difference

Although the stock of the interbank difference (£8bn in 1991) is not large in relation to the total stock of outstanding interbank business, the flow figures can be substantial. In the visits banks claimed that classification was not a problem, either in terms of knowing what a bank is or in terms of residence. However, the very existence of the difference suggests that classification problems of some kind must be occurring. This would feed through to the balancing items in the national accounts. The advantage of doing an exercise on the interbank difference is that it is a problem entirely related to one sector.

The growth of the interbank market since the last such study in 1973, and the number of banks now involved mean that it would not be economic to carry out a similar full-scale exercise now. The proposal would therefore be to do an investigation covering a sample of banks most active in the interbank market asking them for details of all their counterparties in the interbank market at a specified date. This information should initially reveal any gross errors of mis-classification and the next stage would be to investigate the remaining differences bilaterally. This second stage would reveal the reasons for the interbank differences and the scale and importance of the different factors involved.

ACTION: A sample survey of the interbank difference has been commissioned by the CSO and conducted by the British Bankers Association Statistical Unit in respect of October 1991. The survey results are currently being studied and a report will be published later this year.

(e) Investigate further the banks' classification of unincorporated businesses

Project 13 showed that some of the banks visited were classifying unincorporated businesses incorrectly. The Bank of England should conduct a more comprehensive survey of how banks classify this sector. The Bank and the CSO should then consider, in the light of the results of this inquiry, whether further work is required (possibly including a sample survey) to help quantify any bias in the statistics.

ACTION: An investigation into the problems of the classification of unincorporated businesses (which include non profit making bodies) has been conducted by the Bank of England. This follow-up study, based on existing returns, found that major difficulties were being experienced by a small number of retail banks. There was some evidence of inconsistencies and errors in returns from non-retail banks, which have been rectified. The retail banks concerned have been approached by the Bank of England and hope to improve their reporting and classification of accounts over the coming year. It does not now appear that a sample survey of accounts as envisaged by the project 13 report will be needed.

(f) A comprehensive sample survey of accounts at branch level should not be attempted.

There is little doubt of the expertise of those in the central accounts areas in the requirements of the banking statistics returns, but most of the classifications are carried out in operational areas and do not reach them. On that basis there is an argument for a national level check on the quality of the coding being done at branch level.

However a comprehensive check is unlikely to be effective. Within any realistic budget, it would be possible to check only a minute proportion of the accounts. With errors being fairly rare the sampling error of such an exercise would be unacceptably large.

ACTION: Accepted. However the need for selective sample surveys addressed to particular classification problems may still arise in the future.

(g) Maintain regular contact with the banks

The Bank of England already maintains close contact with major banks on a regular basis, so that they are well aware of statistical problems and are ready to take up problems with the Bank. However, several of the banks visited seemed to welcome the opportunity the visit provided to discuss statistical questions more generally. The Bank of England could therefore institute a series of seminars with some of the smaller British and overseas banks which could be used to discuss reporting developments and for the Bank to explain and emphasise the importance of correct reporting generally and classification in particular. This might be particularly valuable to banks outside London.

ACTION: Accepted. The Bank of England intends to hold a series of seminars for reporting banks to coincide with the introduction of new forms following the current banking statistics review. CSO will be invited to participate in these seminars.

(h) Increase CSO Resources

The experience of the project team is that there are benefits to be gained from greater involvement of the CSO in advising on the banking statistical returns and classification, and in the checking process. Currently there is no sector statistician within the CSO representing the banking sector or the financial institutions sector as a whole, nor is there a statistician in a position to examine banking instruments.

The system of firm agreements (quasi contracts between CSO and the Bank of England) and agreed work programmes implies a greater degree of leadership from the CSO, which in turn requires

rather more expertise and effort than has been necessary in the past. An additional statistician post should therefore be created within the CSO to take internal responsibility for the banking and financial institution statistics provided by the Bank of England.

ACTION: Accepted. An extra statistician post on financial institutions was created in April 1991. Since then further posts and a new Financial Institutions Branch have been created to accommodate the transfer of responsibilities for non-bank financial institutions from the Bank of England to CSO following on from the Eason report (6)

(i) Map out "best practice" of classification methods

In the visits to banks the team came across a wide variety of reporting systems. While a good and user-friendly system does not guarantee good reporting, it can make an important contribution. The Bank of England cannot lay down that certain methods should be followed, but it might be possible for some "standards" of good practice to be set out which the banks could aspire to if they were thinking of making enhancements to their existing systems.

ACTION: Many of the obvious "best practices" will be incorporated into the new version of the banking statistics definitions (the "red folder"). The Bank of England will review whether any further guidance is necessary once this is issued.

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