

**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 March, June, September and December 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.

## 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 Information Systems Branch, Room 52/4, Government Offices, Great George Street, London, SW1P 3AQ (telephone 071-270 6386). CSO does not offer direct on-line access for these data but a list of host bureaux offering such a facility is available on request from CSO.

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 and building societies.

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

## 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, 10 July 1992*

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# Latest developments in the economy

Data available at 16 July 1992

## DATA PUBLISHED BY CSO

### Output

In the three months to May, the output of the production industries is provisionally estimated to have decreased by 0.4 per cent compared with the previous quarter, but is unchanged from the same period a year earlier. The provisional index of production figure for May is 104.6 (1985=100). The index covers the manufacturing and energy industries, and all figures are seasonally adjusted.

Manufacturing output rose by 0.6 per cent in the three months to May compared with the previous three months, but fell by 0.9 per cent on the same period a year earlier. Within manufacturing, between the latest three month periods, the output of the metals industry rose by 1.1 per cent, chemicals fell by 0.5 per cent, engineering and allied industries rose by 0.9 per cent, "other manufacturing" rose by 1.1 per cent, "other minerals" fell by 0.3 per cent, textiles and clothing rose by 0.9 per cent, and food, drink and tobacco rose by 0.3 per cent.

The output of the energy sector was 3.1 per cent lower than in the preceding three months, but 2.7 per cent higher than in the same period a year earlier.

By market sector, between the latest three month periods, the output of the investment goods industries rose by 0.2 per cent, the output of the consumer goods industries rose by 0.7 per cent, and the output of the intermediate goods industries fell by 1.1 per cent.

### Producer prices

The input price index for materials and fuel purchased by manufacturing industry fell by 1.4 per cent in the twelve months to June, unchanged from the fall in the twelve months to May. Between May and June, the unadjusted index fell by 0.2 per cent, but rose by 0.4 per cent on a seasonally adjusted basis.

The increase over twelve months in the output price index for home sales of manufactured products was 3.6 per cent in June, unchanged from the increase in the year to May. The index rose by 0.1 per cent between May and June.

### Retail prices

The general index of retail prices for 9 June was 139.3 (January 1987=100), unchanged from May and 3.9 per cent higher than in June 1991.

Between May and June there were various price increases, including higher taxi fares, but the prices of seasonal foods fell and there were some special offers on do-it-yourself materials.

The tax and price index for June was 130.2 (January 1987=100), an increase of 2.9 per cent over the previous twelve months.

### Retail sales

The provisional, seasonally adjusted estimate of retail sales volume in May was 120.3 (1985=100), little changed from the April figure, when sales may have been increased by the late incidence of Easter, but above the March level. In the three months March to May, the volume of sales was little changed from the previous three months, but 0.3 per cent lower than in the same period a year earlier.

Sales by food retailers rose by 0.4 per cent compared with the previous three months, those by mixed businesses rose by 0.6 per cent, whereas those of specialist non-food retailers fell by 0.6 per cent.

Based on non-seasonally adjusted data, retail sales value in current prices in May was 5 per cent higher than in May 1991.

### Balance of payments

Information on visible trade in May and recent trends in invisibles imply a current account deficit of £0.6 billion, £0.5 billion less than in April. In the latest three months the implied deficit was £2.5 billion, compared with £2.2 billion in the previous three months.

The visible deficit in May was £0.8 billion, compared with £1.4 billion in April. In the three months to May the visible deficit was £3.1 billion, compared with £2.9 billion in the preceding three months.

In May the value of exports was £9.2 billion, 4 per cent higher than in April. In the three months to May, the value of exports was 2.5 per cent higher than in the previous three months and 6 per cent higher than a year earlier. On a volume basis, excluding oil and the erratic items, exports in the three months to May were 2.5 per cent higher than in the previous three months, and 4.5 per cent higher than a year earlier.

Imports in May were valued at £10.0 billion, 1.5 per cent higher than in April. In the three months to May, the value of imports was 3 per cent higher than in the previous three months, and 7 per cent higher than a year earlier. Excluding oil and erratics, import volume in the three months to May was 4 per cent higher than in the previous three months, and 7.5 per cent higher than a year earlier.

Estimates of invisibles are not available monthly. Based on recent trends and limited information on EC transfers, invisibles in May are projected to be in surplus by £0.2 billion. Revisions to these projections can be substantial.

### Public sector borrowing requirement

Provisional estimates put the public sector borrowing requirement at £4.2 billion in June, with privatisation proceeds amounting to £0.4 billion. The PSBR excluding privatisation proceeds was £4.7 billion.

## DATA PUBLISHED BY OTHER DEPARTMENTS

### Official reserves

The overall level of the UK's official reserves fell by \$104 million in June, bringing the end of June reserves to \$45,700 million (£24,014 million), compared with \$45,804 million (£25,013 million) at the end of May.

The underlying change in the reserves during June was a fall of \$14 million.

The underlying change excludes a number of factors that are included in the total change. Proceeds from this month's tender of UK ECU Treasury Bills amounted to \$1,207 million and maturing UK ECU Treasury Bills of \$1,209 million. The underlying change also excludes repayments of borrowing under the exchange cover scheme of \$35 million. There was no new borrowing under the exchange cover scheme.

### Exchange rate

The sterling exchange rate index (1985=100) was 92.85 in June, compared with 92.81 in May.

### Unemployment and vacancies

In June, the seasonally adjusted level of claimant unemployment in the UK increased by 7,000 to 2.723 million, 9.6 per cent of the workforce. Over the past six months, unemployment has risen by 28,600 per month on average.

The stock of unfilled vacancies at jobcentres decreased by 5,100 to a seasonally adjusted 109,500 in the month to June. Over the three months to June, vacancies have decreased on average by 6,000 a month.

### Employment

The number of employees in employment in manufacturing industries in Great Britain stood at 4,519,000 in May, a fall of 13,000 since April. Employment has fallen by 261,000 since May 1991, compared with a fall of 281,000 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 25,565,000 in March 1992, a fall of 64,000 in the quarter. Employment over the year to March fell by 774,000.

### Earnings

The underlying increase in average weekly earnings in the year to May was about 6.5 per cent, 0.25 per cent below the increase in the year to April. The actual increase in the year to May, at 6.5 per cent, was the same as the underlying increase.

In the production industries, the underlying increase in average weekly earnings in the year to May was about 6.75 per cent, 0.75 per cent below the increase in the year to April. Within this sector, the underlying increase in manufacturing industries in the year to May was about 6.5 per cent, 1 per cent below the increase in the year to April, which has been revised up from 7.25 per cent. The actual seasonally adjusted increases for

production and manufacturing in the year to May were 6.9 per cent and 6.6 per cent respectively.

In the service industries, the underlying increase in average weekly earnings in the year to May was about 6.5 per cent, 0.5 per cent lower than the increase in the year to April. The actual increase in the service industries in May was 6.6 per cent.

### Productivity

Manufacturing output per head in the three months to May was 1.8 per cent higher than in the three months ending February and was 4.5 per cent higher than in the same period a year earlier. Output per head in the whole economy was about the same, in the first quarter of 1992, as in the previous quarter, but 1.6 per cent higher than in the same quarter a year earlier.

### Unit wage and salary costs

In the three months ending May 1992, wages and salaries per unit of output in manufacturing were 2.8 per cent above the corresponding period a year earlier. This increase was below the rise in average earnings in manufacturing as there was a rise of 4.5 per cent in productivity over this period. In the first quarter of 1992, wages and salaries per unit of output in the whole economy were 5.8 per cent above the corresponding period a year earlier. This increase was below the rise in average earnings because of the rise of about 1.6 per cent in productivity over this period.

### Monetary aggregates

Provisional information suggests that in the 12 months to May, and before seasonal adjustment, M0 increased by 2.8 per cent, and M4 by 5.1 per cent. In May, again before seasonal adjustment, M0 increased by 1.0 per cent, and M4 increased by 0.4 per cent. After seasonal adjustment, M0 rose by 0.1 per cent, and M4 rose by 0.3 per cent.

# UK NATIONAL ACCOUNTS: THE FIRST QUARTER 1992

This article presents quarterly estimates of national accounts to the first quarter of 1992. All commentary and charts are in terms of seasonally adjusted data. Estimates of the components of GDP at constant prices are given here in terms of average 1985 prices. Summary estimates of GDP for the first quarter of 1992 were first issued on 24 June 1992.

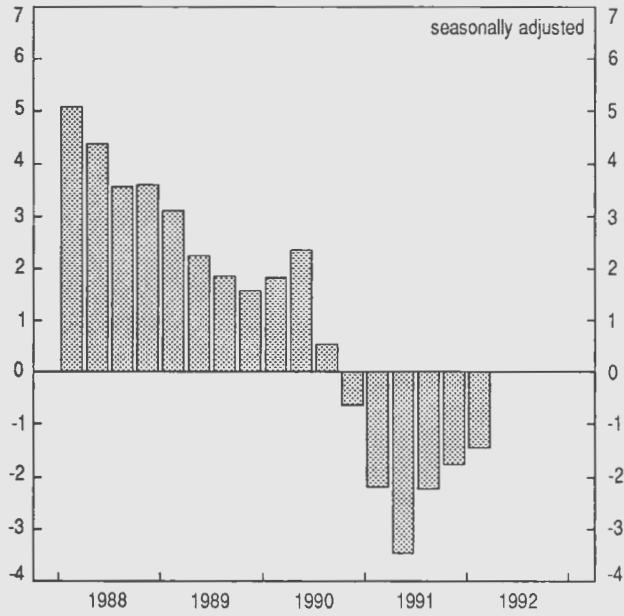
A short description of the United Kingdom national accounts is given as the introduction to the 1991 Edition of "United Kingdom National Accounts", otherwise known as "the CSO Blue Book". More detailed information is available in "United Kingdom National Accounts: Sources and Methods" (HMSO 1985) and subsequent changes to sources, methods and definitions are described in the methodological notes to the 1991 CSO Blue Book.

## Gross domestic product at current and constant prices

Gross domestic product (GDP) at constant 1985 factor cost fell 0.5 per cent between the fourth quarter of 1991 and first quarter of 1992 to a level 1.5 per cent lower than in the first quarter of 1991.

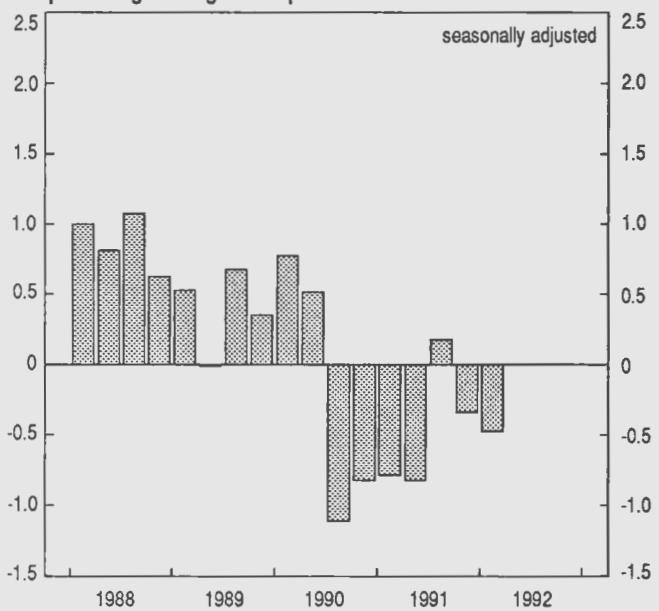
Chart 1 shows recent changes in GDP each quarter compared with the same quarter a year earlier. Chart 2 shows changes in GDP, for each quarter on a quarter earlier.

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



Fluctuations in the output of the oil and gas extraction industries in recent quarters obscure the profile of changes in the level of activity elsewhere in the economy. GDP, excluding oil and gas production, decreased 0.3 per cent between the latest two quarters and 1.6 per cent between the first quarters of 1991 and 1992.

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



In the first quarter of 1992, GDP at current market prices - also known as "money GDP" - was 0.4 per cent higher than in the fourth quarter of 1991 and 5.2 per cent higher than in the first quarter of last year. GDP at current factor cost increased by 3.9 per cent between the first quarters of 1991 and 1992. This was less than the increase in money GDP largely because of the increase in the VAT rate in the second quarter of 1991.

The implied factor cost GDP deflator ("index of total home costs") rose by 5.4 per cent between the first quarters of 1991 and 1992, including an increase of 1.5 per cent between the latest two quarters.

The real income of the United Kingdom, as shown by gross national disposable income at constant market prices, fell 0.9 per cent between the fourth quarter of 1991 and first quarter of 1992 and was 1.0 per cent lower than a year earlier.

Estimates of GDP at current and constant prices, of real national disposable income and of the implied GDP deflator are given in index number form in Table A, supplemented by Table A1 of the Appendix.

Revisions to GDP estimates and the main components, since the last set of quarterly estimates appeared in the April 1992 issue of *Economic Trends*, are described later in this article.

Estimates of GDP at constant factor cost are at constant 1985 factor cost, following both UK and recommended international practice of rebasing every five years using the years ending 0 and 5 as the reference year. Since 1985, the relative prices of various goods and services have changed, including a very large reduction in oil prices up to the third quarter of 1990. The implications of this reduction for interpretation of GDP growth assessments are outlined in the Notes at the end of this article.

	Value indices at current prices		Volume indices at 1985 prices			Implied gross domestic product deflator <sup>4</sup>	
	Gross domestic product at market prices <sup>2</sup>	Gross domestic product at factor cost	Gross national disposable income at market prices <sup>3</sup>	Gross domestic product at market prices	Gross domestic product at factor cost	At market prices	At factor cost <sup>5</sup>
	DJCL	CAON	DJCR	FNAO	DJDD	DJDT	DJCM
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	107.5	106.3	103.7	103.9	103.6	103.5	102.7
1987	118.3	116.8	108.1	108.9	108.3	108.6	107.9
1988	131.4	129.5	113.4	113.5	112.8	115.7	114.9
1989	143.8	142.5	116.2	116.1	115.2	123.9	123.6
1990	154.6 <sup>†</sup>	155.7	117.4 <sup>†</sup>	117.2	116.4 <sup>†</sup>	131.8	133.8
	161.6	161.6	116.3	114.7	113.5	141.0 <sup>†</sup>	142.3
1988 Q1	125.5	123.9	110.6	111.9	111.3	112.2	111.3
Q2	129.1	127.0	112.4	112.9	112.2	114.4	113.1
Q3	133.7	131.8	115.2	114.1	113.4	117.1	116.2
Q4	137.2	135.4	115.2	115.2	114.1	119.2	118.6
1989 Q1	140.4	139.1	116.4	115.4	114.7	121.6	121.2
Q2	142.3	140.8	116.4	115.6	114.7	123.1	122.7
Q3	144.9	143.6	115.9	116.5	115.5	124.4	124.3
Q4	147.8	146.4	116.0	116.9	115.9	126.4	126.3
1990 Q1	151.7 <sup>†</sup>	150.8 <sup>†</sup>	116.6	117.7 <sup>†</sup>	116.8	128.9	129.1
Q2	154.2	155.8	117.5 <sup>†</sup>	118.5	117.4	130.2	132.7
Q3	155.9	157.8	118.7	117.0	116.1	133.3 <sup>†</sup>	135.9
Q4	156.4	158.4	116.6	115.8	115.2 <sup>†</sup>	135.0	137.6
1991 Q1	157.0	159.1	116.1	115.2	114.3	136.3	139.2 <sup>†</sup>
Q2	161.4	160.9	116.9	114.4	113.3	141.1	142.0
Q3	163.6	162.7	116.3	114.6	113.5	142.8	143.4
Q4	164.6	163.6	116.0	114.5	113.1	143.7	144.6
1992 Q1	165.2	165.2	114.9	113.5	112.6	145.5	146.8
<b>Percentage change, latest quarter on previous quarter</b>							
1992 Q1	0.4	1.0	-0.9	-0.8	-0.5 <sup>†</sup>	1.2	1.5
<b>Percentage change, latest quarter on corresponding quarter of previous year</b>							
1992 Q1	5.2	3.9	-1.0	-1.5	-1.5	6.7	5.4

1 These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown. Estimates at current market prices are affected by the abolition of domestic rates and the introduction of the community charge.

2 "Money GDP".

3 Also known as Real national disposable income (RNDI).

4 Based on sum of expenditure components of GDP at current and constant prices.

5 Also known as the Index of total home costs.

#### Expenditure at constant 1985 prices (Table A2)

At constant prices, consumers' expenditure was  $\frac{1}{2}$  per cent lower in the first quarter of 1992 than in the previous quarter to reach a level 2 per cent lower than in the same period of 1991. General government final consumption fell 1 per cent between the fourth quarter of 1991 and first quarter of 1992 but was  $\frac{1}{2}$  per cent higher than a year earlier. Fixed investment was  $1\frac{1}{2}$  per cent up in the first quarter of 1992 compared with the previous quarter but 2 per cent lower than a year earlier. The level of stocks was broadly unchanged on the previous quarter.

At constant 1985 prices, total domestic expenditure (which is the sum of consumers' expenditure, general government final consumption, fixed investment and stockbuilding) was broadly unchanged between the fourth quarter of 1991 and the first quarter of 1992 but was  $\frac{1}{2}$  per cent down on a year earlier. Net imports of goods and services, worth £3.7 billion at constant 1985 prices in the first quarter of 1992, were up from £2.6 billion in the fourth quarter of 1991 and £2.9 billion in the first quarter of last year.

#### Income at current prices (Table A3)

Income from employment in the first quarter of 1992 increased  $1\frac{1}{2}$  per cent compared with the fourth quarter of 1991 to a level  $4\frac{1}{2}$  per cent higher than the first quarter of 1991.

The gross trading profits of the corporate sector were lower than in the previous quarter but were higher than in the first quarter of last year. Separate comparisons of the gross trading profits of companies and the gross trading surplus of public corporations over these periods are affected by the privatisation of the electricity companies between December 1990 and June 1991.

#### Output at constant 1985 prices (Table A4)

The output of the production industries decreased by  $\frac{1}{2}$  per cent between the fourth quarter of 1991 and the first quarter of 1992. Within production, the output of the energy and water industries down 3 per cent but manufacturing output was up  $\frac{1}{2}$  per cent. The fall in energy output reflected, in part, the unseasonably mild

weather in the first quarter. Between the latest two quarters, there was a drop of  $\frac{1}{2}$  per cent in the output of the construction industry. Over the same period the total output of the service industries fell by  $\frac{1}{2}$  per cent.

Between the first quarters of 1991 and 1992, the output of the production industries fell  $1\frac{1}{2}$  per cent, made up of a 1 per cent increase in the output of the energy and water industries and a 2 per cent drop in the output of the manufacturing industries. Over the same period, construction output fell 7 per cent and the output of service industries was down by 1 per cent. Within the service industries, the output of the distribution, hotels and catering industries was down by  $2\frac{1}{2}$  per cent and other service industries' by 1 per cent but the output of transport and communications industries was up  $2\frac{1}{2}$  per cent.

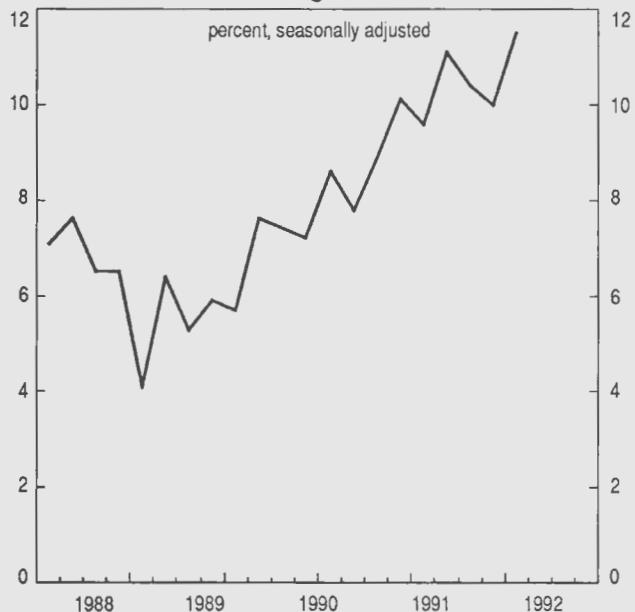
#### Personal income and saving (Table A5)

Real personal disposable income (RPDI) grew 1 per cent between the fourth quarter of 1991 and the first quarter of 1992 to a level  $\frac{1}{2}$  per cent higher than in the first quarter of 1991.

Total personal income before deductions, at current prices, grew 7 per cent between the first quarters of 1991 and 1992. Within this total, wages and salaries rose by  $4\frac{1}{2}$  per cent, employers' contributions by 5 per cent, current grants from general government increased 19 per cent and other personal income, which includes dividends, increased  $7\frac{1}{2}$  per cent. Between the latest two quarters, total personal income grew by  $3\frac{1}{2}$  per cent.

The saving ratio was  $11\frac{1}{2}$  per cent in the first quarter of 1992, compared with 10 per cent in the previous quarter and  $9\frac{1}{2}$  in the first quarter of 1991. The saving ratio over recent years is shown in Chart 3.

**Chart 3**  
**Personal sector saving ratio**



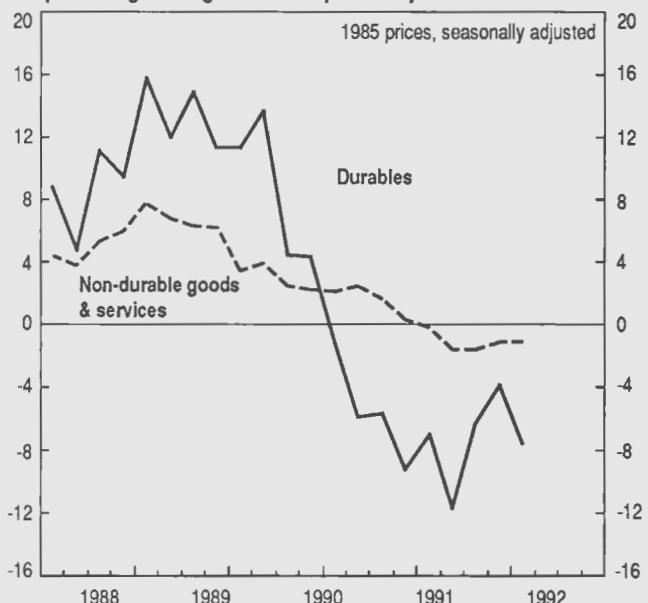
#### Consumers' expenditure (Table A6)

At constant prices, consumers' expenditure fell  $\frac{1}{2}$  per cent between the fourth quarter of 1991 and the first quarter of 1992. In the latest quarter, expenditure on durable goods was down 2 per cent while on services it remained broadly the same. Spending on non-durable goods was down by 1 per cent.

Between the first quarters of 1991 and 1992, consumers' expenditure at constant prices fell 2 per cent. Within this total, expenditure on durable goods showed a fall of 8 per cent and expenditure on non-durable goods declined 1 per cent. Amongst durable goods, expenditure on vehicles fell by 14 per cent and expenditure on furniture and floor coverings by 2 per cent. Among non-durable items, spending on clothing declined by 5 per cent and on footwear by 5 per cent also but spending on food increased by 1 per cent. Over the same period, spending on energy products fell by 1 per cent, and expenditure on services dropped by 1 per cent. Chart 4 shows the changes in consumers' expenditure on durable goods and on other goods and services between the first quarters of 1991 and 1992.

**Chart 4**  
**Consumers' expenditure**

percentage change on same quarter a year earlier



#### Industrial and commercial companies (Table A8)

It is estimated that, after deducting stock appreciation, UK trading profits of industrial and commercial companies were lower in the first quarter of 1992 than the previous quarter. Quarterly estimates of UK trading profits of these companies include quarterly alignment adjustments, which are described in the Notes at the end of this article. In recent years, the sector has been increasing in coverage owing to the privatisation of many public corporations.

Between the latest two quarters, gross trading profits (net of stock appreciation) of North Sea oil companies decreased by 5 per cent to a level 2 per cent lower than a year earlier.

The gross trading profits (net of stock appreciation) of non-North Sea industrial and commercial companies are estimated at £16.7 billion in the first quarter of 1992, lower than the previous quarter but higher than the first quarter of 1991.

UK industrial and commercial companies' rent and non-trading income from UK sources was down by 1 per cent between the latest two quarters, and their income from abroad rose by 11 per cent.

Payments of dividends on ordinary shares (excluding payments by UK subsidiaries to their overseas parent companies, and net of payments to other UK industrial and commercial companies) were £6.5 billion. This series is erratic, and quarter to quarter movements should be treated with caution.

Payments of UK taxes on income in the first quarter of 1992 were 6 per cent higher than in the fourth quarter of 1991 but 18 per cent lower than a year earlier. Profits due abroad in the first quarter of 1992 were 11 per cent higher than in the fourth quarter of 1991 but 2 per cent lower than a year earlier.

These preliminary estimates suggest that the broad measure of UK industrial and commercial companies' undistributed income (that is, before deducting stock appreciation or net unremitted profits) was £8.2 billion in the first quarter of 1992 compared with £10.4 billion in the fourth quarter of 1991 and £6.1 billion in the first quarter of the previous year.

#### Public corporations (Table A10)

The gross trading surplus of public corporations (after deducting stock appreciation) were lower in the first quarter of 1992 than in the fourth quarter of 1991. Comparisons over recent quarters are, however, affected by the privatisations of the electricity companies between December 1990 and June 1991. In addition, National Health Service Trusts are included in this sector from their establishment in April 1991.

#### Central government (Table A11)

Total central government receipts were 3 per cent higher between the fourth quarter of 1991 and the first quarter of 1992. Taxes on income rose by 6 per cent while taxes on expenditure fell by 2 per cent. Net receipts of national insurance contributions increased by 8 per cent.

Total current expenditure of central government rose by 1 per cent between the fourth quarter of 1991 and the first quarter of 1992. Within this total, expenditure on final consumption (military defence, health services, etc) rose by 1 per cent and expenditure on subsidies, grants and debt interest combined by 2 per cent.

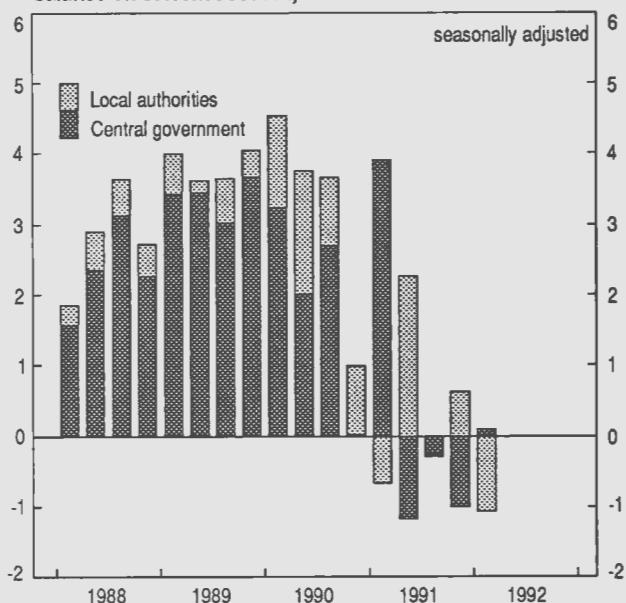
#### Local authorities (Table A12)

Total current receipts of local authorities were 6 per cent lower in the first quarter of 1992 than in the fourth quarter of 1991 but 10 per cent higher than in the first quarter of 1991.

Total current expenditure rose 12 per cent between the first quarters of 1991 and 1992. Expenditure on final consumption grew 9 per cent over this period and expenditure on subsidies, grants and debt interest combined increased by nearly a quarter. The surplus on the current account fell £1.0 billion in the first quarter of 1992 compared with £0.7 billion drop a year earlier.

The quarterly balances on the current accounts of central government and local authorities over recent years are shown in Chart 5.

**Chart 5**  
**Central and local government**  
balance on current account, £ billion



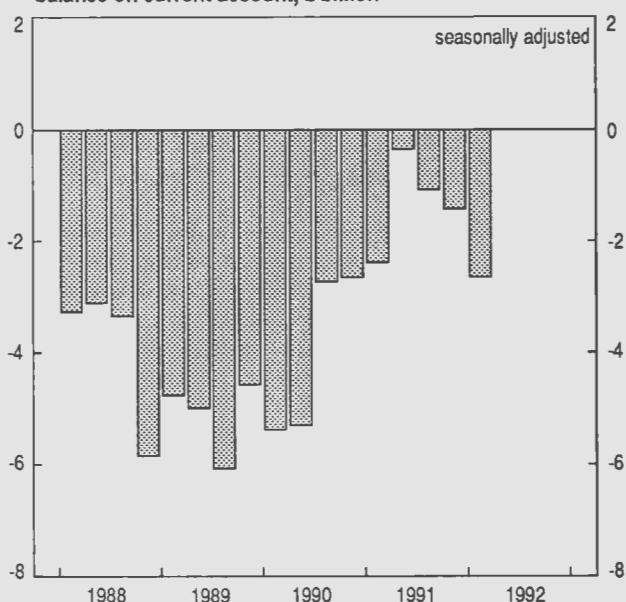
#### International transactions (Tables A13 and A14)

At current prices, exports of goods were 5 per cent higher in the first quarter of 1992 compared with the first quarter of 1991 and exports of services were 9 per cent higher. Property income from abroad fell by 4 per cent over the same period but total UK current account credits, including transfers, increased by 1 per cent.

At current prices, imports of goods rose by 5 per cent between the first quarters of 1991 and 1992 and imports of services increased by 11 per cent. Over the same period property income paid abroad decreased 8 per cent but overall UK current account debits, including transfers, were 1 per cent higher.

The quarterly balance of the current account balance over recent years is shown in Chart 6.

**Chart 6**  
**International transactions**  
balance on current account, £ billion



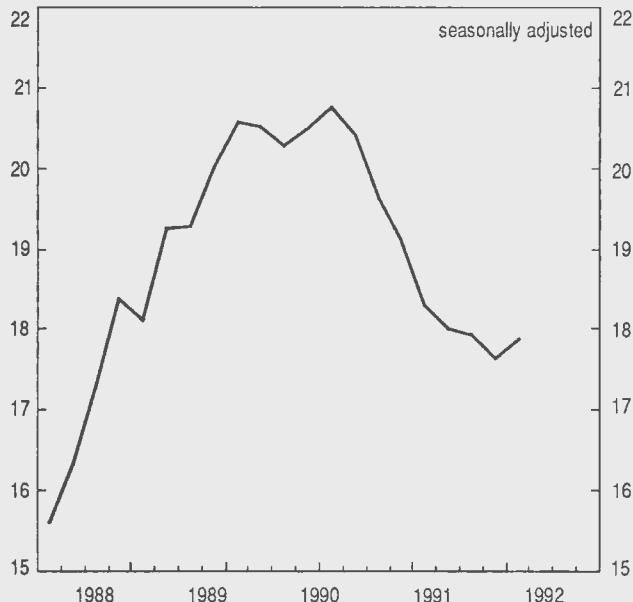
At constant 1985 prices, exports of goods rose 3 per cent in the first quarter of 1992 compared with a year earlier, and exports of services by 5 per cent. Over the same period, imports of goods up 5 per cent and imports of services rose 7 per cent.

#### Gross domestic fixed capital formation at 1985 prices (Tables A15 and A16)

Total fixed investment is estimated to have been 2 per cent lower in the first quarter of 1992 than a year earlier. Fixed investment by the private sector fell by 6 per cent, whilst that by general government rose by nearly a quarter. Over the same period, fixed investment by public corporations declined by 1 per cent (though this comparison is somewhat distorted by privatisations). The quarterly profile of fixed investment over recent years is shown in Chart 7.

**Chart 7**  
**Gross domestic fixed capital formation**

£billion at constant 1985 prices



Analysed by asset, vehicles, ships and aircraft increased by 6 per cent while plant and machinery fell 2 per cent, dwellings by 2 per cent and other new buildings and works by 5 per cent.

#### Value of physical increase in stocks and work in progress at 1985 prices (Table A17)

Stock levels were broadly unchanged between the fourth quarter of 1991 and the first quarter of 1992. This reflects, in particular, destocking in manufacturing industries, offset by stockbuilding in energy and water supply and retailing.

#### **Revisions (Table A18)**

Estimates of GDP are subject to revision as more information becomes available. Table A18 compares latest estimates with those in the quarterly article on UK national accounts in the April 1992 edition of *Economic Trends*.

GDP at constant 1985 factor cost has been revised marginally upwards in 1990 and downwards in 1991. For 1991, expenditure components at current and constant prices have been revised downwards whilst income components have been revised upwards.

#### NOTES

After indicating for several years that the average of estimates compiled on the expenditure, income and output approaches to the measurement of GDP should be regarded as the definitive estimate, CSO phased out use of individual measures with effect from end 1991. All reference to GDP now relate to this average measure. To aid users who wish to continue to use individual measures, these are given in Table A19.

#### Interpretation of estimates at market prices

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

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

#### Interpretation of estimates at constant prices

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

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

#### Coherence in GDP estimates

In order to achieve coherence between the output, expenditure and income approaches to measurement of gross domestic product, some modifications have been made to the initial estimates of various components within the likely error range of the data. In particular, the annual estimates of income from employment, have been reduced by £1000 million in 1988 and £1500 million in 1989; estimates for self-employment income (included within Other personal income) have been reduced by £300 million in 1989 and increased by £700 million in 1990; estimates of the gross trading profits of non-North Sea industrial and commercial companies have been reduced by £800 million in 1986, £1,200 million in 1987, £1,600 million in 1988 and £200 million in 1989; they have been increased by £900 million in 1990, and this has been projected forward into 1991. Upward modifications have also been made to the annual estimates of stockbuilding from 1988 onwards.

## Quarterly alignment adjustments

To improve the coherence of the quarterly accounts, some adjustments are made to quarterly estimates of both the expenditure and income analyses of GDP for 1983 onwards. These adjustments, which sum to zero across each of the years 1983 to 1991, these are attributed where accurate measurements are most difficult, to the stockbuilding and to gross trading profits of companies.

These quarterly adjustments modify the aggregates derived from expenditure or income components so that they better reflect the quarter to quarter paths suggested by output. (CSO has always indicated output estimates yield the best short term indicator of growth). For profits the alignment adjustments are constrained within the likely error range attaching to the estimated quarterly path of profits. The impact of this constraint on the quarterly path of GDP, which is calculated as the average of expenditure, income and output analyses, is small.

The alignment adjustments included in estimates in this article are as follows:

**Table B**  
**Quarterly alignment adjustments**

		£ million		
		Value of physical increase in stocks and work in progress		Gross trading profits of companies
		At current prices	Revalued at 1985 prices	At current prices
1985	Q1	-50	-50	320
	Q2	230	230	220
	Q3	-510	-500	-410
	Q4	330	320	-130
1986	Q1	-910	-890	-850
	Q2	-100	-100	-400
	Q3	880	860	520
	Q4	130	130	730
1987	Q1	-60	-50	690
	Q2	130	130	40
	Q3	-920	-850	-40
	Q4	850	770	-610
1988	Q1	-810	-710	-380
	Q2	-1170	-1010	-310
	Q3	1390	1210	140
	Q4	590	510	550
1989	Q1	590	480	400
	Q2	360	290	210
	Q3	620	490	0
	Q4	-1570	-1260	-610
1990	Q1	-80	-60	-600
	Q2	350	260	-90
	Q3	-850	-620	-90
	Q4	580	420	600
1991	Q1	170	120	20
	Q2	-150	-110	210
	Q3	-390	-270	-190
	Q4	370	260	-40
1992	Q1	-150	-100	-80

## Appendix Tables

The tables in the Appendix give series of quarterly figures back to 1988. Where an obelus appears this indicates that the data are new or have been revised, with the period so marked the earliest to have been revised.

### The CSO Databank

The data in these tables can be obtained in computer readable form via the CSO Databank. For details see box on page 3.

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\* The tables show annual figures from 1985 and quarterly figures from 1988

# A1 Gross national and domestic product<sup>1</sup>

£ million

At current prices										At 1985 prices								
		At market prices		less Factor cost adjust- ment <sup>2</sup>	At factor cost		Gross domestic product at market prices	less Factor cost adjust- ment <sup>5</sup>	Gross domestic product at factor cost									
Gross domestic product "Money GDP"	Net property income from abroad	Gross national product	Gross domestic product <sup>3</sup>		Gross national product <sup>4</sup>	Gross domestic product at market prices			Gross domestic product at factor cost									
1985	CAOB	AIMD	GIBF	DIAA	CAOM	GIBD	CAOO	DIAS	CAOP	356 083	2 646	358 729	49 367	306 716	309 362	356 083	49 367	306 716
1986	382 942	5 096	388 038	56 760	326 182	331 278	370 030	52 312	317 718									
1987	421 198	4 078	425 276	62 901	358 297	362 375	387 718	55 539	332 179									
1988	467 863	5 047	472 910	70 571	397 292	402 339	404 230	58 312	345 918									
1989	512 221	4 088	516 309	75 233	436 988	441 076	413 394	59 974	353 420									
1990	550 337 <sup>†</sup>	2 466 <sup>†</sup>	552 803 <sup>†</sup>	72 718 <sup>†</sup>	477 619 <sup>†</sup>	480 085 <sup>†</sup>	417 454 <sup>†</sup>	60 506 <sup>†</sup>	356 948 <sup>†</sup>									
1991	575 607	898	576 505	79 960	495 647	496 545	408 288	60 013	348 275									
<b>Seasonally adjusted</b>																		
1988 Q1	111 735	959	112 694	16 705	95 030	95 989	99 600	14 244	85 356									
Q2	114 919	1 348	116 267	17 567	97 352	98 700	100 499	14 448	86 051									
Q3	119 039	1 401	120 440	17 953	101 086	102 487	101 617	14 633	86 984									
Q4	122 170	1 339	123 509	18 346	103 824	105 163	102 514	14 987	87 527									
1989 Q1	124 953	1 218	126 171	18 280	106 673	107 891	102 734	14 748	87 986									
Q2	126 678	1 099	127 777	18 697	107 981	109 080	102 935	14 961	87 974									
Q3	129 013	871	129 884	18 902	110 111	110 982	103 670	15 095	88 575									
Q4	131 577	900	132 477	19 354	112 223	113 123	104 055	15 170	88 885									
1990 Q1	135 029 <sup>†</sup>	88 <sup>†</sup>	135 117 <sup>†</sup>	19 393 <sup>†</sup>	115 636 <sup>†</sup>	115 724 <sup>†</sup>	104 740 <sup>†</sup>	15 164 <sup>†</sup>	89 576 <sup>†</sup>									
Q2	137 289	94	137 383	17 797	119 492	119 586	105 453	15 423	90 030									
Q3	138 817	1 258	140 075	17 799	121 018	122 276	104 136	15 101	89 035									
Q4	139 202	1 026	140 228	17 729	121 473	122 499	103 125	14 818	88 307									
1991 Q1	139 806	-306	139 500	17 817	121 989	121 683	102 553	14 940	87 613									
Q2	143 715	172	143 887	20 309	123 406	123 578	101 834	14 949	86 885									
Q3	145 598	661	146 259	20 809	124 789	125 450	101 993	14 958	87 035									
Q4	146 488	371	146 859	21 025	125 463	125 834	101 908	15 166	86 742									
1992 Q1	147 058	452	147 510	20 360	126 698	127 150	101 054	14 730	86 324									
<b>Percentage change, latest quarter on previous quarter</b>																		
1992 Q1	0.4		0.4	-3.2		1.0	1.0	-0.8	-2.9									-0.5 <sup>†</sup>
<b>Percentage change, latest quarter on corresponding quarter of previous year</b>																		
1992 Q1	5.2		5.7	14.3		3.9	4.5	-1.5	-1.4									-1.5

1 Estimates are given to the nearest £ million and in case of Indices to one decimal place but cannot be regarded as accurate to this degree. Estimates at current market prices are affected by the abolition of domestic rates and the introduction of the community charge.

2 Equals taxes on expenditure less subsidies.

3 The factor cost estimate of GDP is obtained from the market price estimate by subtracting the factor cost adjustment.

4 Gross national product equals Gross domestic product plus Net property income from abroad.

5 Represents Taxes on expenditure less Subsidies both valued at 1985 prices.

# A1

## Gross national and domestic product<sup>1</sup>

continued

1985=100

	Value indices at current prices		Volume indices at 1985 prices			Implied gross domestic product deflator <sup>4</sup>	
	Gross domestic product at market prices <sup>2</sup>	Gross domestic product at factor cost	Gross national disposable income at market prices <sup>3</sup>	Gross domestic product at market prices	Gross domestic product at factor cost	At market prices	At factor cost <sup>5</sup>
1985	DJCL 100.0	CAON 100.0	DJCR 100.0	FNAO 100.0	DJDD 100.0	DJDT 100.0	DJCM 100.0
1986	107.5	106.3	103.7	103.9	103.6	103.5	102.7
1987	118.3	116.8	108.1	108.9	108.3	108.6	107.9
1988	131.4	129.5	113.4	113.5	112.8	115.7	114.9
1989	143.8	142.5	116.2	116.1	115.2	123.9	123.6
1990	154.6 <sup>†</sup>	155.7	117.4 <sup>†</sup>	117.2	116.4 <sup>†</sup>	131.8	133.8
1991	161.6	161.6	116.3	114.7	113.5	141.0 <sup>†</sup>	142.3
1988 Q1	125.5	123.9	110.6	111.9	111.3	112.2	111.3
Q2	129.1	127.0	112.4	112.9	112.2	114.4	113.1
Q3	133.7	131.8	115.2	114.1	113.4	117.1	116.2
Q4	137.2	135.4	115.2	115.2	114.1	119.2	118.6
1989 Q1	140.4	139.1	116.4	115.4	114.7	121.6	121.2
Q2	142.3	140.8	116.4	115.6	114.7	123.1	122.7
Q3	144.9	143.6	115.9	116.5	115.5	124.4	124.3
Q4	147.8	146.4	116.0	116.9	115.9	126.4	126.3
1990 Q1	151.7 <sup>†</sup>	150.8 <sup>†</sup>	116.6	117.7 <sup>†</sup>	116.8	128.9	129.1
Q2	154.2	155.8	117.5 <sup>†</sup>	118.5	117.4	130.2	132.7
Q3	155.9	157.8	118.7	117.0	116.1	133.3 <sup>†</sup>	135.9
Q4	156.4	158.4	116.6	115.8	115.2 <sup>†</sup>	135.0	137.6
1991 Q1	157.0	159.1	116.1	115.2	114.3	136.3	139.2 <sup>†</sup>
Q2	161.4	160.9	116.9	114.4	113.3	141.1	142.0
Q3	163.6	162.7	116.3	114.6	113.5	142.8	143.4
Q4	164.6	163.6	116.0	114.5	113.1	143.7	144.6
1992 Q1	165.2	165.2	114.9	113.5	112.6	145.5	146.8
<b>Percentage change, latest quarter on previous quarter</b>							
1992 Q1	0.4	1.0	-0.9	-0.8	-0.5 <sup>†</sup>	1.2	1.5
<b>Percentage change, latest quarter on corresponding quarter of previous year</b>							
1992 Q1	5.2	3.9	-1.0	-1.5	-1.5	6.7	5.4

1 These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

2 "Money GDP".

3 Also known as Real national disposable income (RNDI).

4 Based on sum of expenditure components of GDP at current and constant prices.

5 Also known as the Index of total home costs.

# A2

## Gross domestic product: by category of expenditure<sup>1</sup>

£ million

Domestic expenditure on goods and services at market prices																								
Con- sumers' expend- iture <sup>2</sup>	General government final consumption				Value of physical increase in stocks and work in progress <sup>3</sup>				Exports of goods and services				Total final expend- iture		Imports of goods and services		Statisti- cal discrep- ancy (expen- diture)		Gross domestic product at market prices		less Taxes on expend- iture		Gross domestic product at factor cost	
	Central govern- ment	Local author- ties	Total	Gross domestic fixed capital formation	Total	In stocks and work in progress <sup>3</sup>	Total	Exports of goods and services	Total final expend- iture	Imports of goods and services	Total final expend- iture	Imports of goods and services	Total final expend- iture	Imports of goods and services	Total final expend- iture	Gross domestic product at market prices	Taxes on expend- iture	Sub- sidies	Gross domestic product at factor cost					
<b>At current prices</b>																								
1985	217 618	45 879	27 926	73 805	60 353	821	352 597	102 208	454 805	98 866	144	356 083	56 592	7 225	306 716									
1986	241 275	48 801	30 580	79 381	64 514	716	385 886	98 319	484 205	101 070	-193	382 942	62 947	6 187	326 182									
1987	264 880	52 040	33 309	85 349	74 077	1 388	425 694	107 031	532 725	111 868	341	421 198	69 074	6 173	358 297									
1988	298 796	55 610	36 119	91 729	88 958	4 800	484 283	107 834	592 117	124 884	630	467 863	76 511	5 940	397 292									
1989	327 386	60 527	38 502	99 029	101 842	3 155	531 412	122 791	654 203	142 704	722	512 221	80 925	5 692	436 988									
1990	348 576 <sup>†</sup>	67 052 <sup>†</sup>	42 637 <sup>†</sup>	109 689 <sup>†</sup>	105 283 <sup>†</sup>	-275	563 273 <sup>†</sup>	134 107 <sup>†</sup>	697 380 <sup>†</sup>	147 758 <sup>†</sup>	715 <sup>†</sup>	550 337 <sup>†</sup>	78 917 <sup>†</sup>	6 199 <sup>†</sup>	477 619 <sup>†</sup>									
1991	367 991	74 544 <sup>†</sup>	47 123 <sup>†</sup>	121 667 <sup>†</sup>	95 153	-4 705 <sup>†</sup>	580 106	135 819	715 925	140 571	253	575 607	85 717	5 757	495 647									
<b>Unadjusted</b>																								
1988 Q1	68 877	14 159	8 835	22 994	20 908	161	112 940	25 371	138 311	28 621				17 869	1 808									
Q2	71 825	13 498	8 902	22 400	21 035	557	115 817	26 764	142 581	30 839				18 226	1 353									
Q3	77 609	13 431	9 064	22 495	22 597	1 980	124 681	27 717	152 398	32 886				19 859	1 297									
Q4	80 485	14 522	9 318	23 840	24 418	2 102	130 845	27 982	158 827	32 538				20 557	1 482									
1989 Q1	76 005	15 114	9 352	24 466	25 576	1 580	127 627	28 042	155 669	33 160				19 137	1 625									
Q2	79 458	14 503	9 467	23 970	23 841	2 086	129 355	30 235	159 590	36 269				19 648	1 474									
Q3	84 480	15 238	9 668	24 906	25 306	1 352	136 044	30 968	167 012	37 432				20 949	1 342									
Q4	87 443	15 672	10 015	25 687	27 119	-1 863	138 386	33 546	171 932	35 843				21 191	1 251									
1990 Q1	82 349 <sup>†</sup>	16 397	10 129	26 526	28 108 <sup>†</sup>	132 <sup>†</sup>	137 115 <sup>†</sup>	32 231 <sup>†</sup>	169 346 <sup>†</sup>	36 984				20 516 <sup>†</sup>	1 507 <sup>†</sup>									
Q2	84 759	16 418	10 517	26 935	25 325	1 125	138 144	33 636	171 780	38 352 <sup>†</sup>				18 628	1 535									
Q3	89 515	16 739	10 828	27 567	25 791	43	142 916	32 969	175 885	37 005				19 921	1 378									
Q4	91 953	17 498	11 163	28 661	26 059	-1 575	145 098	35 271	180 369	35 417				19 852	1 779									
1991 Q1	85 830	17 866 <sup>†</sup>	11 303	29 169 <sup>†</sup>	24 999	-1 112	138 886	30 712	169 598	33 057				18 743	1 583									
Q2	89 388	18 664	11 730 <sup>†</sup>	30 394	22 573	-836	141 519	34 272	175 791	35 508				21 006	1 324									
Q3	94 887	18 795	11 883	30 678	23 655	-702	148 518	34 671	183 189	36 554				22 711	1 306									
Q4	97 886	19 219	12 207	31 426	23 926	-2 055	151 183	36 164	187 347	35 452				23 257	1 544									
1992 Q1	90 893	19 371	12 322	31 693	24 031	-477	146 140	32 978	179 118	35 224				21 376	1 844									
<b>Seasonally adjusted</b>																								
1988 Q1	71 787	13 570	8 821	22 391	20 373	DGAQ	DIGS	DJAZ	DIAB	DJBC				AAXP	AAXW									
Q2	73 419	13 895	8 860	22 755	22 196	-40	118 330	25 985	140 758	29 157	134	111 735	18 328	1 623	95 030									
Q3	75 909	13 786	9 175	22 961	22 753	1 779	123 402	27 027	145 357	30 587	149	114 919	18 899	1 332	97 352									
Q4	77 681	14 359	9 263	23 622	23 636	2 839	127 778	27 176	151 048	32 176	167	119 039	19 378	1 425	101 086									
1989 Q1	79 283	14 586	9 365	23 951	24 763	2 068	130 065	29 174	159 239	34 464	178	124 953	19 738	1 458	106 673									
Q2	81 140	14 919	9 447	24 366	25 324	912	131 742	30 102	161 844	35 347	181	126 678	20 138	1 441	107 981									
Q3	82 399	15 513	9 741	25 254	25 502	1 213	134 368	31 045	165 413	36 585	185	129 013	20 421	1 519	110 111									
Q4	84 564	15 509	9 949	25 458	26 253	-1 038	135 237	32 470	167 707	36 308	178	131 577	20 628	1 274	112 223									
1990 Q1	85 772 <sup>†</sup>	16 045	10 153	26 198	27 128 <sup>†</sup>	287 <sup>†</sup>	139 385 <sup>†</sup>	33 431 <sup>†</sup>	172 816 <sup>†</sup>	37 984	197	135 029 <sup>†</sup>	20 890 <sup>†</sup>	1 497 <sup>†</sup>	115 636 <sup>†</sup>									
Q2	86 630	16 682	10 514	27 196	26 945	446	141 217	33 852	175 069	37 970 <sup>†</sup>	190 <sup>†</sup>	137 289	19 341	1 544	119 492									
Q3	87 610	17 002	10 886	27 888	26 026	-14	141 510	33 151	174 661	36 023	179	138 817	19 361	1 562	121 018									
Q4	88 564	17 323	11 084	28 407	25 184	-994	141 161	33 673	174 834	35 781	149	139 202	19 325	1 596	121 473									
1991 Q1	89 425	17 721	11 334	29 055	24 225	-1 062	141 643	32 456	174 099	34 382	89	139 806	19 291	1 474	121 969									
Q2	91 385	18 729 <sup>†</sup>	11 737 <sup>†</sup>	30 466 <sup>†</sup>	23 950	-1 457	144 344	34 294	178 638	34 990	67	143 715	21 746	1 437	123 406									
Q3	92 941	19 055	11 934	30 989	23 712	-1 316	146 326	34 630	180 956	35 409	51	145 598	22 238	1 429	124 789									
Q4	94 240	19 039	12 118	31 157	23 266	-870	147 793	34 439	182 232	35 790	46	146 488	22 442	1 417	125 463									
1992 Q1	94 657	19 226	12 355	31 581	23 299	-518	149 019	34 351	183 370	36 377	65	147 058	21 897	1 537	126 698									
<b>Percentage change, latest quarter on previous quarter</b>																								
1992 Q1	0.4	1.0	2.0	1.4	0.1		0.8	-0.3	0.6	1.6		0.4	-2.4	8.5	1.0									
<b>Percentage change, latest quarter on corresponding quarter of previous year</b>																								
1992 Q1	5.9	8.5	9.0	8.7	-3.8		5.2	5.8	5.3	5.8		5.2	13.5	4.3	3.9									

1 Estimates are given to the nearest £ million but cannot be regarded as accurate to this degree.

2 This series is affected by the abolition of domestic rates and the introduction of the community charge.

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

Domestic expenditure on goods and services at market prices													
Consumers' expenditure	General government final consumption			Value of physical increase in stocks and work in progress <sup>2</sup>			Exports of goods and services	Total final expenditure	Imports of goods and services	Statistical discrepancy (expenditure)	Gross domestic product at market prices	less Factor cost adjustment <sup>3</sup>	Gross domestic product at factor cost
	Central government	Local authorities	Total	Gross domestic fixed capital formation	Total								
<b>Revalued at 1985 prices</b>													
CCBH	DJDK	DJDL	DJCZ	DFDM	DHBK	DIEL	DJCV	DJDA	DJCY	GIXS	CAOO	DJCU	CAOP
1985 217 618	45 879	27 926	73 805	60 353	821	352 597	102 208	454 805	98 866	144	356 083	49 367	306 716
1986 231 172	46 684	28 422	75 106	61 813	737	368 828	107 052	475 880	105 662	-188	370 030	52 312	317 718
1987 243 279	46 753	29 281	76 034	67 753	1 158	388 224	113 094	501 318	113 916	316	387 718	55 539	332 179
1988 261 330	46 942	29 544	76 486	76 648	4 031	418 495	113 150	531 645	127 964	549	404 230	58 312	345 918
1989 270 575	47 363	29 819	77 182	81 845	2 668	432 270	117 929	550 199	137 389	584	413 394	59 974	353 420
1990 272 828 <sup>†</sup>	48 609 <sup>†</sup>	30 956 <sup>†</sup>	79 565 <sup>†</sup>	79 904 <sup>†</sup>	-399	431 898 <sup>†</sup>	123 812 <sup>†</sup>	555 710 <sup>†</sup>	138 790 <sup>†</sup>	534 <sup>†</sup>	417 454 <sup>†</sup>	60 506 <sup>†</sup>	356 948 <sup>†</sup>
1991 267 988	49 913	31 842 <sup>†</sup>	81 755	71 853	-3 157 <sup>†</sup>	418 439	124 390	542 829	134 719	178	408 288	60 013	348 275
<b>Unadjusted</b>													
1988 Q1 61 741	12 309	7 473	19 782	18 567	142	100 232	27 494	127 726	29 625				13 968
Q2 62 750	11 419	7 394	18 813	18 256	453	100 272	28 529	128 801	31 670				13 656
Q3 67 049	11 273	7 317	18 590	19 206	1 755	106 600	28 470	135 070	33 199				14 869
Q4 69 790	11 941	7 360	19 301	20 619	1 681	111 391	28 657	140 048	33 470				15 819
1989 Q1 64 261	12 139	7 452	19 591	21 149	1 281	106 282	28 114	134 396	33 465				14 248
Q2 65 832	11 315	7 412	18 727	19 382	1 723	105 664	28 926	134 590	35 047				14 312
Q3 69 026	11 822	7 434	19 256	20 054	1 301	109 637	29 327	138 964	35 218				15 445
Q4 71 456	12 087	7 521	19 608	21 260	-1 637	110 687	31 562	142 249	33 659				15 969
1990 Q1 65 552 <sup>†</sup>	12 456 <sup>†</sup>	7 588	20 044 <sup>†</sup>	21 614 <sup>†</sup>	-91 <sup>†</sup>	107 119 <sup>†</sup>	30 238 <sup>†</sup>	137 358 <sup>†</sup>	34 408 <sup>†</sup>				14 814 <sup>†</sup>
Q2 66 790	11 942	7 725	19 667	19 228	851	106 536	31 147	137 683	35 432 <sup>†</sup>				14 700
Q3 69 353	11 858	7 775	19 633	19 400	276	108 662	29 997	138 659	35 008				15 369
Q4 71 133	12 353	7 868	20 221	19 662	-1 435	109 581	32 429	142 010	33 942				15 623
1991 Q1 64 947	12 509	7 911	20 420	18 886	-829	103 424	28 816	132 240	32 233				14 473
Q2 64 891	12 401	7 953 <sup>†</sup>	20 354	16 967	-461	101 751	31 227	132 978	33 936				14 276
Q3 67 824	12 377	7 948	20 325	17 842	-140	105 851	31 165	137 016	34 508				15 286
Q4 70 326	12 626	8 030	20 656	18 158	-1 727	107 413	33 182	140 595	34 042				15 978
1992 Q1 63 834	12 623	8 072	20 695	18 481	-130	102 880	30 377	133 257	34 264				14 352
<b>Seasonally adjusted</b>													
CAAB	DIAV	DIAW	DIAT	DECU	DGBA	DIAY	DJDG	DIAU	DJDJ				DIAS
1988 Q1 64 223	11 714	7 418	19 132	18 111	129	101 595	27 936	129 531	30 052	121	99 600	14 244	85 356
Q2 64 544	11 820	7 373	19 193	19 235	11	102 983	28 874	131 857	31 490	132	100 499	14 448	86 051
Q3 65 931	11 605	7 394	18 999	19 288	1 442	105 660	28 568	134 228	32 755	144	101 617	14 633	86 984
Q4 66 632	11 803	7 359	19 162	20 014	2 449	108 257	27 772	136 029	33 667	152	102 514	14 987	87 527
1989 Q1 66 935	11 576	7 430	19 006	20 570	1 613	108 124	28 976	137 100	34 513	147	102 734	14 748	87 986
Q2 67 679	11 710	7 398	19 108	20 507	885	108 179	28 864	137 043	34 255	147	102 935	14 961	87 974
Q3 67 706	12 167	7 474	19 641	20 280	1 056	108 683	29 658	138 341	34 820	149	103 670	15 095	88 575
Q4 68 255	11 910	7 517	19 427	20 488	-886	107 284	30 431	137 715	33 801	141	104 055	15 170	88 885
1990 Q1 68 109 <sup>†</sup>	12 118 <sup>†</sup>	7 573	19 691 <sup>†</sup>	20 770 <sup>†</sup>	-31 <sup>†</sup>	108 539 <sup>†</sup>	31 106 <sup>†</sup>	139 645 <sup>†</sup>	35 057	152	104 740 <sup>†</sup>	15 164 <sup>†</sup>	89 576 <sup>†</sup>
Q2 68 692	12 135	7 704	19 839	20 407	328	109 266	31 384	140 650	35 340 <sup>†</sup>	143 <sup>†</sup>	105 453	15 423	90 030
Q3 68 257	12 205	7 816	20 021	19 609	93	107 980	30 456	138 436	34 431	131	104 136	15 101	89 035
Q4 67 770	12 151	7 863	20 014	19 118	-789	106 113	30 866	136 979	33 962	108	103 125	14 818	88 307
1991 Q1 67 507	12 486	7 896	20 382	18 286	-746	105 429	30 236	135 665	33 176	64	102 553	14 940	87 613
Q2 66 852	12 192	7 931 <sup>†</sup>	20 123	18 011	-827	104 159	31 265	135 424	33 637	47	101 834	14 949	86 885
Q3 66 830	12 524	7 989	20 513	17 926	-875	104 394	31 433	135 827	33 869	35	101 993	14 958	87 035
Q4 66 799	12 711	8 026	20 737	17 630	-709	104 457	31 456	135 913	34 037	32	101 908	15 166	86 742
1992 Q1 66 325	12 444	8 057	20 501	17 881	-23	104 684	31 339	136 023	35 013	44	101 054	14 730	86 324
<b>Percentage change, latest quarter on previous quarter</b>													
1992 Q1 -0.7	-2.1	0.4	-1.1	1.4		0.2	-0.4	0.1	2.9		-0.8	-2.9	-0.5 <sup>†</sup>
<b>Percentage change, latest quarter on corresponding quarter of previous year</b>													
1992 Q1 -1.8	-0.3	2.0	0.6	-2.2		-0.7	3.6	0.3	5.5		-1.5	-1.4	-1.5

1 Estimates are given to the nearest £ million but cannot be regarded as accurate to this degree.

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

3 Represents Taxes on expenditure less Subsidies, both valued at 1985 prices.

# A3 Gross domestic product at factor cost: by category of income<sup>1</sup>

£ million

	Income from employment <sup>2</sup>	Gross trading profits of companies <sup>3,4,5,6</sup>	Gross trading surplus of public corporations <sup>4,6</sup>	Gross trading surplus of general government enterprises <sup>4</sup>	Other Income <sup>7</sup>	Total domestic income <sup>8</sup>	Less Stock appreciation	Statistical discrepancy (income)	Gross domestic product at factor cost
<b>At current prices</b>									
1985	DJAO	CIAC	ADRD	DJAQ	DJAP	DJAU	DJAT	GIXQ	CAOM
1985	195 708	51 767	7 120	265	54 738	309 598	2 738	-144	306 716
1986	211 729	47 049	8 059	155	61 663	328 655	1 790	-683	326 182
1987	229 532	58 315	6 802	-75	68 462	364 036	4 725	-1 014	358 297
1988	255 357	63 950	7 354	-32	77 761	404 390	6 212	-886	397 292
1989	283 585	66 203	6 418	199	88 331	444 736	7 292	-456	436 988
1990	314 136 <sup>†</sup>	64 963 <sup>†</sup>	4 285	17	100 484 <sup>†</sup>	483 848 <sup>†</sup>	6 380	151 <sup>†</sup>	477 619 <sup>†</sup>
1991	330 928	60 950	3 050 <sup>†</sup>	121 <sup>†</sup>	103 542	498 591	3 277 <sup>†</sup>	333	495 647
<b>Unadjusted</b>									
1988 Q1	60 837	14 743	1 908	-16	18 485	95 957	1 312		
Q2	62 757	14 476	1 654	43	19 120	98 050	1 666		
Q3	64 683	16 152	1 576	12	19 794	102 217	1 475		
Q4	67 080	18 579	2 216	-71	20 362	108 166	1 759		
1989 Q1	67 760	17 172	1 995	110	21 110	108 147	1 970		
Q2	69 830	16 049	1 497	-53	21 800	109 123	2 039		
Q3	71 650	15 969	1 126	61	22 404	111 210	1 451		
Q4	74 345	17 013	1 800	81	23 017	116 256	1 832		
1990 Q1	75 386 <sup>†</sup>	15 846 <sup>†</sup>	1 202	32	24 254 <sup>†</sup>	116 722 <sup>†</sup>	1 718		
Q2	78 214	15 879	1 012	-11	25 108	120 202	1 650		
Q3	79 653	16 488	791	45	25 471	122 448	1 704		
Q4	80 884	16 750	1 260	-49	25 631	124 476	1 308		
1991 Q1	81 001	14 631	880	-4	25 629	122 137	911 <sup>†</sup>		
Q2	82 370	14 816	779	-4 <sup>†</sup>	25 812	123 773	1 232		
Q3	83 365	14 433	644 <sup>†</sup>	62	25 959	124 463	462		
Q4	84 192	17 070	747	67	26 142	128 218	672		
1992 Q1	84 747	15 171	491	26	26 516	126 951	1 010		
<b>Seasonally adjusted</b>									
1988 Q1	DIAC	CIAD	ADRO		DJBH	DIAD	DJCE		
1988 Q1	61 339	14 963	1 727	-16	18 469	96 482	1 215	-237	95 030
Q2	62 839	15 344	1 802	43	19 147	99 175	1 595	-228	97 352
Q3	64 666	16 492	1 931	12	19 788	102 889	1 588	-215	101 086
Q4	66 513	17 151	1 894	-71	20 357	105 844	1 814	-206	103 824
1989 Q1	68 266	17 471	1 764	110	21 114	108 725	1 882	-170	106 673
Q2	69 798	16 851	1 662	-53	21 812	110 070	1 950	-139	107 981
Q3	71 620	16 177	1 544	61	22 380	111 782	1 571	-100	110 111
Q4	73 901	15 704	1 448	81	23 025	114 159	1 889	-47	112 223
1990 Q1	75 896 <sup>†</sup>	16 122 <sup>†</sup>	942	32	24 279 <sup>†</sup>	117 271 <sup>†</sup>	1 631	-4 <sup>†</sup>	115 636 <sup>†</sup>
Q2	78 161	16 518	1 231	-11	25 097	120 996	1 537	33	119 492
Q3	79 593	16 554	1 165	45	25 444	122 801	1 831	48	121 018
Q4	80 489	15 769	927	-49	25 644	122 780	1 381	74	121 473
1991 Q1	81 521	14 637	909 <sup>†</sup>	-4	25 673	122 736	822 <sup>†</sup>	75	121 989
Q2	82 289	15 617	758	-4 <sup>†</sup>	25 772	124 432	1 113	87	123 406
Q3	83 275	15 314	717	62	25 924	125 292	589	86	124 789
Q4	83 843	15 382	666	67	26 173	126 131	753	85	125 463
1992 Q1	85 281	15 116	521	26	26 589	127 533	919	84	126 698
<b>Percentage change, latest quarter on previous quarter</b>									
1992 Q1	1.7	-1.7	-21.8			1.6	1.1		1.0
<b>Percentage change, latest quarter on corresponding quarter of previous year</b>									
1992 Q1	4.6	3.3	-42.7			3.6	3.9		3.9

1 Estimates are given to the nearest £ million but cannot be regarded as accurate to this degree.

2 Wages and salaries, forces' pay and employers' contributions.

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

4 Before providing for depreciation and stock appreciation.

5 Including financial institutions.

6 Figures reflect privatisations.

7 Income from rent and from self-employment, and the imputed charge for the consumption of non-trading capital.

8 The sum of the factor incomes before deducting stock appreciation.

# A4 Gross domestic product: by category of output<sup>1</sup>

1985 = 100

Analysis by categories of output											
	Production						Service Industries				Gross domestic product at factor cost <sup>3</sup>
	Agriculture, forestry and fishing	Oil and gas production	Other energy and water	Manufacturing	Total <sup>2</sup>	Construction	Distribution hotels and catering	Transport and communication	Other services	Total	
1985 Weights	19	62	44	238	344	59	134	70	374	578	
	CKAP	DVIP	DVWA	DVIS	DVIM	DVJO	CKAQ	CKAR	CKAS	CKCE	DJDD
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	97.1	101.2	110.2	101.3	102.4	104.5	104.6	104.3	103.6	103.9	103.6
1987	97.9	98.6	111.3	106.6	105.7	112.7	111.4	112.5	108.1	109.4	108.3
1988	97.4	90.1	112.3	114.1	109.5	122.9	117.9	118.5	111.8	114.0	112.8
1989	101.2	73.4	112.2	118.9	109.9	130.4	121.8	125.3	114.3	117.4	115.2
1990	108.2 <sup>†</sup>	73.4	110.7 <sup>†</sup>	118.4	109.3 <sup>†</sup>	131.8 <sup>†</sup>	122.9 <sup>†</sup>	128.1	116.8 <sup>†</sup>	119.6 <sup>†</sup>	116.4 <sup>†</sup>
1991	111.0	75.0 <sup>†</sup>	116.5	112.2	106.0 <sup>†</sup>	120.3 <sup>†</sup>	119.1	123.5 <sup>†</sup>	116.0 <sup>†</sup>	117.6	113.5
<b>Seasonally adjusted</b>											
1988 Q1	97	96.5	107.5	110.9	107.9	122.1	116	118	110	112.5	111.3
Q2	96	96.6	111.8	112.4	109.5	121.5	117	117	111	113.2	112.2
Q3	98	85.7	117.0	115.5	110.3	122.1	119	118	113	114.8	113.4
Q4	98	81.4	112.8	117.4	110.4	126.0	120	121	113	115.6	114.1
1989 Q1	100	72.2	112.6	118.7	109.6	131.7	121	123	114	116.5	114.7
Q2	101	66.6	115.7	118.9	109.1	131.0	122	125	114	116.9	114.7
Q3	102	76.5	110.8	119.2	110.5	128.8	122	127	115	117.7	115.5
Q4	102	78.2	109.8	118.9	110.4	130.2	122	127	115	118.4	115.9
1990 Q1	106 <sup>†</sup>	75.6 <sup>†</sup>	106.6 <sup>†</sup>	119.5 <sup>†</sup>	109.9	135.1	124	129	116	119.7 <sup>†</sup>	116.8
Q2	108	80.2	109.6	120.4	111.8 <sup>†</sup>	133.0	124	128	117	119.8	117.4
Q3	110	67.6	111.7	118.7	108.6	131.1 <sup>†</sup>	123	128	117	119.6	116.1
Q4	109	70.1	114.9	115.1	107.0	128.1	121	127	117	119.2	115.2 <sup>†</sup>
1991 Q1	110	74.5	115.7	113.4	106.7	125.0	120	123	116 <sup>†</sup>	118.0	114.3
Q2	110	68.0	118.6	112.4	105.2	120.8	119	123	116	117.7	113.3
Q3	112	77.7	113.7	112.2	106.2	118.7	119	124	116	117.5	113.5
Q4	111	79.6	118.1	110.7	106.0	116.8	118	125	115	117.2	113.1
1992 Q1	107	76.4	115.3	111.0	105.3	116.2	117	126	115	116.9	112.6
<b>Percentage change, latest quarter on previous quarter</b>											
1992 Q1	-3.6	-4.0	-2.3	0.3	-0.7	-0.6	-1.1	0.8	-0.2	-0.3	-0.5 <sup>†</sup>
<b>Percentage change, latest quarter on corresponding quarter of previous year</b>											
1992 Q1	-2.8	2.5	-0.4	-2.1	-1.3	-7.1	-2.5	2.5	-1.0	-0.9	-1.5

1 Estimates cannot be regarded as accurate to the last digit shown.

2 Any differences between this column and the data on page 28 arise because the latter may be based on later information.

3 Embraces an implicit statistical discrepancy compared with the sum of the previous columns, because GDP takes account of other information based on incomes and expenditures.

# A5 Personal income, expenditure and saving

£ million																		
Personal Income before tax																		
	Wages, salaries and forces' pay	Employ- ers' contri- butions	Current grants from general govem- ment	Other personal income	Total <sup>1</sup>	UK taxes on income (pay- ments)	less social security contri- butions	less mischel- laneous current deduct- ions	Total personal dispos- able income <sup>2,3,4</sup>	Community charge	Cons- umers' expend- iture <sup>4</sup>	Balance: personal saving <sup>3</sup>	Saving ratio <sup>5</sup>	Consum- ers' expen- diture implied deflator (1985=100) <sup>4</sup>	Real income at 1985 prices (£mn) <sup>6</sup>	Index of real personal dispos- able income (1985=100)		
1985	AIJA	AIID	AIIE	AIIF	AIIA	AIIG	AIIH	CFGD	ADBH	AIJ	AIIK	AAAU	AIIM	CAOV	CFAG	CFAD		
1985	169 214	26 494	46 813	62 519	305 040	37 774	24 210	1 684	-	241 372	217 618	23 754	9.8	100.0	241 372	100.0		
1986	183 917	27 812	50 984	69 760	332 473	40 805	26 165	1 909	-	263 594	241 275	22 319	8.5	104.4	252 556	104.6		
1987	200 143	29 389	52 494	76 738	358 764	43 386	28 642	2 128	-	284 608	264 880	19 728	6.9	108.9	261 398	108.3		
1988	223 250	32 107	54 087	89 284	398 728	48 290	32 108	2 347	-	315 983	298 796	17 187	5.4	114.3	276 362	114.5		
1989	248 537	35 048	56 793	101 255	441 633	53 517	33 025	2 441	619	352 031	327 386	24 645	7.0	121.0	290 943	120.5		
1990	275 441 <sup>†</sup>	38 698 <sup>†</sup>	62 002 <sup>†</sup>	113 991 <sup>†</sup>	490 132 <sup>†</sup>	61 778 <sup>†</sup>	34 651 <sup>†</sup>	2 569	8 666	382 468 <sup>†</sup>	348 576 <sup>†</sup>	33 892 <sup>†</sup>	8.9 <sup>†</sup>	127.8 <sup>†</sup>	299 355 <sup>†</sup>	124.0 <sup>†</sup>		
1991	289 918	41 010	71 570	118 868	521 366	63 860	36 670	2 544 <sup>†</sup>	8 212	410 080	367 991	42 089	10.3	137.3	298 639	123.7		
<b>Unadjusted</b>																		
1988 Q1	53 165	7 672	13 293	20 468	94 598	12 231	7 585	577	-	74 205	68 877	5 328	7.2	111.6	66 502	110.2		
Q2	54 840	7 917	13 265	21 834	97 856	10 793	7 953	584	-	78 526	71 825	6 701	8.5	114.5	68 589	113.7		
Q3	56 545	8 138	13 638	22 828	101 149	12 119	8 235	591	-	80 204	77 609	2 595	3.2	115.7	69 275	114.8		
Q4	58 700	8 380	13 891	24 154	105 125	13 147	8 335	595	-	83 048	80 485	2 563	3.1	115.3	71 996	119.3		
1989 Q1	59 415	8 345	13 450	23 512	104 722	12 566	8 297	603	-	83 256	76 005	7 251	8.7	118.3	70 374	116.6		
Q2	61 252	8 578	14 220	25 315	109 365	12 346	8 409	610	206	87 794	79 458	8 336	9.5	120.7	72 720	120.5		
Q3	62 804	8 846	14 351	26 163	112 164	13 700	8 193	635	206	89 430	84 480	4 950	5.5	122.4	73 053	121.1		
Q4	65 066	9 279	14 772	26 265	115 382	14 905	8 126	593	207	91 551	87 443	4 108	4.5	122.4	74 796	124.0		
1990 Q1	66 137 <sup>†</sup>	9 251 <sup>†</sup>	14 616	26 415 <sup>†</sup>	116 419 <sup>†</sup>	14 878	8 553 <sup>†</sup>	659	207	92 122 <sup>†</sup>	82 349 <sup>†</sup>	9 773 <sup>†</sup>	10.6 <sup>†</sup>	125.6	73 318 <sup>†</sup>	121.5 <sup>†</sup>		
Q2	68 592	9 622	15 417	27 204	120 835	14 339 <sup>†</sup>	8 805	665	2 819	94 207	84 759	9 448	10.0	126.9	74 221	123.0		
Q3	69 815	9 838	15 641	29 748	125 042	16 054	8 569	635	2 820	96 964	89 515	7 449	7.7	129.1 <sup>†</sup>	75 110	124.5		
Q4	70 897	9 987	16 328 <sup>†</sup>	30 624	127 836	16 507	8 724	610	2 820	99 175	91 953	7 222	7.3	129.3	76 706	127.1		
1991 Q1	71 032	9 969	16 427	28 212	125 640	16 106	9 356	654	2 820	96 704	85 830	10 874	11.2	132.2	73 157	121.2		
Q2	72 174	10 196	17 744	29 565	129 679	15 029	9 203	642 <sup>†</sup>	1 797	103 008	89 388	13 620	13.2	137.8	74 760	123.9		
Q3	73 006	10 359	18 336	30 115	131 816	16 161	8 967	607	1 798	104 283	94 887	9 396	9.0	139.9	74 522	123.5		
Q4	73 706	10 486	19 063	30 976	134 231	16 564	9 144	641	1 797	106 085	97 886	8 199	7.7	139.2	76 200	126.3		
1992 Q1	74 274	10 473	19 562	30 736	135 045	18 454	9 818	654	1 799	104 320	90 893	13 427	12.9	142.4	73 264	121.4		
<b>Seasonally adjusted</b>																		
1988 Q1	AJJB	AIIR	AIIS	AIIT	AIIQ	AIIU	AIIV	CFG	-	AIW	AIIX	AAU	AIIZ	CAOX	CFAH	CFAF		
Q2	53 577	7 762	13 420	20 487	95 246	12 135	7 709	577	-	74 825	71 787	3 038	4.1	111.8	66 944	110.9		
Q3	54 937	7 902	13 349	22 331	98 519	11 598	7 896	581	-	78 444	73 419	5 025	6.4	113.8	68 968	114.3		
Q4	56 546	8 120	13 668	22 556	100 890	11 967	8 188	589	-	80 146	75 909	4 237	5.3	115.1	69 619	115.4		
1989 Q1	59 853	8 413	13 643	23 871	105 780	12 717	8 393	603	-	84 067	79 283	4 784	5.7	118.4	70 979	117.6		
Q2	61 273	8 525	14 315	25 858	109 971	12 996	8 320	607	206	87 842	81 140	6 702	7.6	119.9	73 274	121.4		
Q3	62 785	8 835	14 354	25 657	111 631	13 647	8 155	633	206	88 990	82 399	6 591	7.4	121.7	73 127	121.2		
Q4	64 626	9 275	14 481	25 869	114 251	14 157	8 157	598	207	91 132	84 564	6 568	7.2	123.9	73 563	121.9		
1990 Q1	66 582 <sup>†</sup>	9 314 <sup>†</sup>	14 831	27 332 <sup>†</sup>	118 059 <sup>†</sup>	14 779 <sup>†</sup>	8 613 <sup>†</sup>	658	207	93 802 <sup>†</sup>	85 772 <sup>†</sup>	8 030 <sup>†</sup>	8.6 <sup>†</sup>	125.9	74 495 <sup>†</sup>	123.5 <sup>†</sup>		
Q2	68 595	9 566	15 469	27 805	121 435	15 272	8 728	661	2 819	93 955	86 630	7 325	7.8	126.1	74 510	123.5 <sup>†</sup>		
Q3	69 766	9 827	15 615	29 019	124 227	16 064	8 544	633	2 820	96 166	87 610	8 556	8.9	128.4 <sup>†</sup>	74 933	124.2		
Q4	70 498	9 991	16 087 <sup>†</sup>	29 895	126 411	15 663	8 766	617	2 820	98 545	88 564	9 981	10.1	130.7	75 417	125.0		
1991 Q1	71 496	10 025	16 614	29 539	127 674	15 891	9 409	653	2 820	98 901	89 425	9 476	9.6	132.5	74 663	123.7		
Q2	72 153	10 136	17 670	30 408	130 367	16 054	9 127	637 <sup>†</sup>	1 797	102 752	91 385	11 367	11.1	136.7	75 170	124.6		
Q3	72 926	10 349	18 423	29 151	130 849	15 793	8 944	606	1 798	103 708	92 941	10 767	10.4	139.1	74 575	123.6		
Q4	73 343	10 500	18 863	29 770	132 476	16 122	9 190	648	1 797	104 719	94 240	10 479	10.0	141.1	74 231	123.0		
1992 Q1	74 749	10 532	19 721	31 788	136 790	17 495	9 871	653	1 799	106 972	94 657	12 315	11.5	142.7	74 954	124.2		
<b>Percentage change, latest quarter on previous quarter</b>																		
1992 Q1	1.9	0.3	4.5	6.8	3.3	8.5	7.4	0.8	-	2.2	0.4	-	-	1.2	1.0	1.0		
<b>Percentage change, latest quarter on corresponding quarter of previous year</b>																		
1992 Q1	4.5	5.1	18.7	7.6	7.1	10.1	4.9	-	-	8.2	5.9	-	-	7.7	0.4	0.4		

1 Before providing for depreciation and stock appreciation.

2 Equals total personal income before tax less payments of taxes on income, social security contributions and other current transfers.

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

4 This series is affected by the abolition of domestic rates and the introduction of the community charge (see notes at the end of the article).

5 Personal saving as a percentage of total personal disposable income.

6 Personal disposable income revalued by the implied consumers' expenditure deflator (1985 = 100).

# A6 Consumers' expenditure

£ million

	Durable goods				Other goods								Services				Total consumers' expenditure <sup>1</sup>		
	Cars, motor cycles and other vehicles	Furniture and floor coverings	Other durable goods	Total	Food (household expenditure)		Beer	Other alcoholic drink	Tobacco	Clothing other than footwear	Footwear	Energy products	Other goods	Rent, rates and water charges <sup>1</sup>	Other services <sup>2</sup>				
					CCDT	CCDU	CCDV	AIIL	CCDW	CCDX	CCDY	CCDZ	CCEA	CCEB	CCEC	CCED	CCEE	CCEF	AIK
<b>At current prices</b>																			
1985	9 922	4 193	6 136	20 251	30 657	8 416	7 235	7 006	12 139	2 772	18 530	22 921	27 387	60 304	217 618				
1986	11 498	4 514	6 838	22 850	32 581	8 902	7 502	7 471	13 663	2 998	18 240	26 113	30 003	70 972	241 275				
1987	13 462	5 058	7 749	26 269	34 472	9 398	8 053	7 653	14 599	3 085	18 527	28 850	32 777	81 197	264 880				
1988	17 418	5 951	8 565	31 934	36 593	10 039	8 715	7 945	15 736	3 192	19 454	32 575	36 508	96 105	298 796				
1989	20 274	6 348	9 216	35 838	39 245	10 676	9 141	8 196	16 533	3 357	20 394	35 285	40 295	108 426	327 386				
1990	19 381	6 285	9 324	34 990	41 833	11 745	9 993	8 784	17 157	3 545	22 411 <sup>†</sup>	37 875	39 332 <sup>†</sup>	120 911 <sup>†</sup>	348 576 <sup>†</sup>				
1991	17 375 <sup>†</sup>	6 488 <sup>†</sup>	9 734 <sup>†</sup>	33 597 <sup>†</sup>	44 294	12 775	10 761 <sup>†</sup>	9 894	17 388 <sup>†</sup>	3 618 <sup>†</sup>	24 933	39 745 <sup>†</sup>	43 733	127 253	367 991				
<b>Unadjusted</b>																			
1988 Q1	4 484	1 432	1 985	7 901	8 762	2 090	1 581	1 919	3 170	642	5 505	7 068	8 543	21 696	68 877				
Q2	4 075	1 352	1 699	7 126	9 130	2 475	1 876	1 980	3 526	792	4 254	7 629	9 200	23 837	71 825				
Q3	6 037	1 419	2 021	9 477	9 270	2 606	2 013	2 006	3 712	809	4 145	7 870	9 318	26 383	77 609				
Q4	2 822	1 748	2 860	7 430	9 431	2 868	3 245	2 040	5 328	949	5 550	10 008	9 447	24 189	80 485				
1989 Q1	5 470	1 667	2 128	9 265	9 149	2 150	1 684	1 998	3 367	686	5 399	7 804	9 658	24 845	76 005				
Q2	5 024	1 467	1 925	8 416	9 937	2 686	1 975	2 028	3 770	858	4 793	8 216	10 051	26 728	79 458				
Q3	6 701	1 452	2 150	10 303	9 832	2 802	2 096	2 061	3 877	850	4 283	8 397	10 190	29 789	84 480				
Q4	3 079	1 762	3 013	7 854	10 327	3 038	3 386	2 109	5 519	963	5 919	10 868	10 396	27 064	87 443				
1990 Q1	5 493	1 692	2 180	9 365	9 752	2 269	1 773	2 067	3 512	730	5 883	8 495	10 594	27 909 <sup>†</sup>	82 349 <sup>†</sup>				
Q2	4 657 <sup>†</sup>	1 473	1 980	8 110	10 713	2 955	2 164	2 197	3 952	903	5 006	8 968	9 309	30 482	84 759				
Q3	6 455 <sup>†</sup>	1 432	2 162	10 049 <sup>†</sup>	10 506	3 134	2 323	2 240	4 076	911	4 939	9 061	9 569	32 707	89 515				
Q4	2 776	1 688	3 002	7 466	10 862	3 387	3 733	2 280	5 617	1 001	6 583 <sup>†</sup>	11 351	9 860 <sup>†</sup>	29 813	91 953				
1991 Q1	4 953	1 713 <sup>†</sup>	2 294 <sup>†</sup>	8 960	10 342	2 476	1 932 <sup>†</sup>	2 228	3 548 <sup>†</sup>	741 <sup>†</sup>	6 808	8 936 <sup>†</sup>	10 155	29 704	85 830				
Q2	3 744	1 524	2 042	7 310	11 278	3 111	2 371 <sup>†</sup>	2 527	3 965	908	5 808	9 457	10 912	31 741	89 388				
Q3	6 036	1 520	2 210	9 766	11 187	3 468	2 493	2 547	4 076	929	5 227	9 585	11 187	34 422	94 887				
Q4	2 642	1 731	3 188	7 561	11 487	3 720	3 965	2 592	5 799	1 040	7 090	11 767	11 479	31 386	97 886				
1992 Q1	4 616	1 767	2 272	8 655	10 843	2 715	2 096	2 528	3 407	717	7 096	9 336	11 788	31 712	90 893				
<b>Seasonally adjusted</b>																			
1988 Q1	CCEH	CCEI	CCEJ	AIY	CCEK	CCEL	CCEM	CCEN	CCEO	CCEP	CCEQ	CCER	CCES	CCET	AIIX				
Q2	4 034	1 397	2 112	7 543	9 150	2 492	2 113	1 960	3 815	789	4 739	7 775	8 675	22 736	71 787				
Q3	4 209	1 450	2 052	7 711	9 023	2 450	2 162	1 976	3 875	784	4 713	8 041	9 045	23 639	73 419				
Q4	4 612	1 518	2 194	8 324	9 209	2 508	2 211	1 996	3 965	798	4 995	8 274	9 262	24 367	75 909				
1989 Q1	4 921	1 607	2 254	8 782	9 559	2 595	2 249	2 039	4 058	836	4 722	8 568	9 826	26 049	79 283				
Q2	5 225	1 576	2 315	9 116	9 802	2 658	2 269	2 024	4 132	848	5 236	8 676	9 862	26 517	81 140				
Q3	5 089	1 564	2 318	8 971	9 786	2 696	2 295	2 051	4 135	836	5 093	8 840	10 122	27 574	82 399				
Q4	5 039	1 601	2 329	8 969	10 098	2 727	2 328	2 082	4 208	837	5 343	9 201	10 485	28 286	84 564				
1990 Q1	4 972 <sup>†</sup>	1 619	2 299	8 890 <sup>†</sup>	10 200	2 758	2 376	2 110	4 233	884	5 166 <sup>†</sup>	9 295	10 737	29 123 <sup>†</sup>	85 772 <sup>†</sup>				
Q2	4 893	1 584	2 380	8 857	10 554	2 929	2 492	2 195	4 316	892	5 448	9 453	9 172	30 322	86 630				
Q3	4 921	1 548	2 321	8 790	10 448	3 014	2 550	2 230	4 338	896	5 859	9 527	9 499	30 459	87 610				
Q4	4 595	1 534	2 324	8 453	10 631	3 044	2 575	2 249	4 270	873	5 938	9 600	9 924 <sup>†</sup>	31 007	88 564				
1991 Q1	4 475	1 631 <sup>†</sup>	2 421 <sup>†</sup>	8 527	10 819	3 018	2 582 <sup>†</sup>	2 275	4 288 <sup>†</sup>	895 <sup>†</sup>	5 942	9 763 <sup>†</sup>	10 299	31 017	89 425				
Q2	3 934	1 640	2 462	8 036	11 086	3 084	2 721	2 526	4 338	899	6 397	9 944	10 753	31 601	91 385				
Q3	4 588	1 643	2 375	8 606	11 140	3 336	2 727	2 535	4 349	915	6 183	10 073	11 118	31 959	92 941				
Q4	4 378	1 574	2 476	8 428	11 249	3 337	2 731	2 558	4 413	909	6 411	9 965	11 563	32 676	94 240				
1992 Q1	4 144	1 679	2 394	8 217	11 343	3 299	2 795	2 580	4 115	864	6 268	10 179	11 955	33 042	94 657				
<b>Percentage change, latest quarter on previous quarter</b>																			
1992 Q1	-5.3	6.7	-3.3	-2.5	0.8	-1.1	2.3	0.9	-6.8	-5.0	-2.2	2.1	3.4	1.1	0.4				
<b>Percentage change, latest quarter on corresponding quarter of previous year</b>																			
1992 Q1	-7.4	2.9	-1.1	-3.6	4.8	9.3	8.2	13.4	-4.0	-3.5	5.5	4.3	16.1	6.5	5.9				

1 This series is affected by the abolition of domestic rates and the introduction of the community charge (see notes at the end of the article).

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

# A6 Consumers' expenditure

continued

£ million

	Durable goods				Other goods								Services				Total consumers' expenditure	
	Cars, motor cycles and other vehicles	Furniture and floor coverings	Other durable goods	Total	Food (household expenditure)		Beer	Other alcoholic drink	Tobacco	Clothing other than footwear	Footwear	Energy products	Other goods	Rent, rates and water charges	Other services <sup>1</sup>			
					CCBJ	CCBK	CCBL	CCBI	CCBM	CCBN	CCBO	CCBP	CCBQ	CCBR	CCBS	CCCK	CCCL	CCBV
<b>Revalued at 1985 prices</b>																		
1985	9 922	4 193	6 136	20 251	30 657	8 416	7 235	7 006	12 139	2 772	18 530	22 921	27 387	60 304	217 618			
1986	10 657	4 335	7 031	22 023	31 541	8 406	7 293	6 813	13 329	2 893	19 296	25 066	27 777	66 735	231 172			
1987	11 057	4 735	8 102	23 894	32 358	8 483	7 541	6 763	14 030	2 902	19 618	26 828	28 161	72 701	243 279			
1988	12 789	5 373	8 952	27 114	33 127	8 540	7 861	6 780	14 635	2 889	20 454	29 220	28 538	82 172	261 330			
1989	14 159	5 477	9 727	29 363	33 717	8 531	7 853	6 797	14 630	2 889	20 250	30 258	28 940	87 347	270 575			
1990	12 865 <sup>†</sup>	5 130	9 752	27 747 <sup>†</sup>	33 315	8 516	7 844 <sup>†</sup>	6 821	14 590	2 879	20 563 <sup>†</sup>	30 623	29 342	90 588 <sup>†</sup>	272 828 <sup>†</sup>			
1991	10 701	4 992 <sup>†</sup>	10 026 <sup>†</sup>	25 719	33 632	8 211	7 604 <sup>†</sup>	6 703	14 468 <sup>†</sup>	2 810 <sup>†</sup>	21 234	30 014 <sup>†</sup>	29 760	87 833	267 988			
<b>Unadjusted</b>																		
1988 Q1	3 399	1 325	2 077	6 801	8 013	1 836	1 453	1 667	3 034	595	5 896	6 440	7 098	18 908	61 741			
Q2	3 031	1 230	1 760	6 021	8 275	2 123	1 692	1 688	3 284	723	4 506	6 878	7 122	20 438	62 750			
Q3	4 420	1 274	2 114	7 808	8 417	2 202	1 801	1 708	3 486	736	4 346	7 020	7 146	22 379	67 049			
Q4	1 939	1 544	3 001	6 484	8 422	2 379	2 915	1 717	4 831	835	5 706	8 882	7 172	20 447	69 790			
1989 Q1	3 907	1 465	2 252	7 624	8 020	1 762	1 478	1 668	3 077	602	5 512	6 826	7 197	20 495	64 261			
Q2	3 544	1 266	2 029	6 839	8 605	2 178	1 709	1 690	3 327	744	4 703	7 066	7 222	21 749	65 832			
Q3	4 675	1 253	2 273	8 201	8 477	2 225	1 785	1 715	3 458	733	4 273	7 156	7 248	23 755	69 026			
Q4	2 033	1 493	3 173	6 699	8 615	2 366	2 881	1 724	4 768	810	5 762	9 210	7 273	21 348	71 456			
1990 Q1	3 798	1 421	2 303	7 522	7 890	1 745	1 470	1 683	3 068	609	5 712	7 023	7 297	21 533 <sup>†</sup>	65 552 <sup>†</sup>			
Q2	3 099	1 208	2 063	6 370	8 535	2 170	1 705	1 700	3 358	739	4 700	7 274	7 322	22 917	66 790			
Q3	4 257	1 164	2 262	7 683	8 370	2 233	1 791	1 718	3 507	740	4 430	7 284	7 348	24 249	69 353			
Q4	1 711 <sup>†</sup>	1 337	3 124	6 172 <sup>†</sup>	8 520	2 368	2 878	1 720	4 657	791	5 721 <sup>†</sup>	9 042	7 375	21 889	71 133			
1991 Q1	3 171	1 365 <sup>†</sup>	2 420 <sup>†</sup>	6 956	7 893	1 702	1 447	1 663	3 043 <sup>†</sup>	587 <sup>†</sup>	6 034	6 946 <sup>†</sup>	7 400	21 276	64 947			
Q2	2 329	1 168	2 075	5 572	8 554	2 005	1 667 <sup>†</sup>	1 673	3 274	700	4 951	7 106	7 426	21 963	64 891			
Q3	3 687	1 164	2 265	7 116	8 531	2 183	1 731	1 682	3 452	725	4 375	7 148	7 452	23 429	67 824			
Q4	1 514	1 295	3 266	6 075	8 654	2 321	2 759	1 685	4 699	798	5 874	8 814	7 482	21 165	70 326			
1992 Q1	2 741	1 338	2 360	6 439	7 994	1 681	1 429	1 629	2 888	559	5 919	6 840	7 505	20 951	63 834			
<b>Seasonally adjusted</b>																		
1988 Q1	3 064	1 286	2 210	6 560	8 419	2 182	1 942	1 692	3 615	729	5 096	7 084	7 098	19 806	64 223			
Q2	3 113	1 324	2 137	6 574	8 211	2 096	1 955	1 699	3 614	715	4 985	7 260	7 122	20 313	64 544			
Q3	3 372	1 358	2 291	7 021	8 286	2 115	1 984	1 698	3 672	720	5 183	7 373	7 146	20 733	65 931			
Q4	3 240	1 405	2 314	6 959	8 211	2 147	1 980	1 691	3 734	725	5 190	7 503	7 172	21 320	66 632			
1989 Q1	3 521	1 405	2 378	7 304	8 431	2 118	1 971	1 695	3 663	731	4 815	7 498	7 197	21 512	66 935			
Q2	3 653	1 365	2 454	7 472	8 524	2 150	1 969	1 698	3 660	735	5 148	7 483	7 222	21 618	67 679			
Q3	3 542	1 345	2 443	7 330	8 348	2 138	1 956	1 703	3 632	715	5 045	7 531	7 248	22 060	67 706			
Q4	3 443	1 362	2 452	7 257	8 414	2 125	1 957	1 701	3 675	708	5 242	7 746	7 273	22 157	68 255			
1990 Q1	3 446	1 353	2 417	7 216	8 299	2 106	1 962	1 710	3 648	735	4 989 <sup>†</sup>	7 695	7 297	22 452 <sup>†</sup>	68 109 <sup>†</sup>			
Q2	3 233	1 304	2 492	7 029	8 444	2 143	1 963	1 708	3 688	730	5 128	7 691	7 322	22 846	68 692			
Q3	3 240	1 252	2 422	6 914	8 241	2 144	1 964	1 706	3 675	721	5 260	7 656	7 348	22 628	68 257			
Q4	2 946 <sup>†</sup>	1 221	2 421	6 588 <sup>†</sup>	8 331	2 123	1 955	1 697	3 579	693	5 186	7 581	7 375	22 662	67 770			
1991 Q1	2 871	1 295 <sup>†</sup>	2 542 <sup>†</sup>	6 708	8 304	2 059	1 929 <sup>†</sup>	1 690	3 631	708 <sup>†</sup>	5 236	7 611 <sup>†</sup>	7 400	22 231	67 507			
Q2	2 426	1 262	2 517	6 205	8 455	1 980	1 912	1 680	3 600 <sup>†</sup>	693	5 473	7 512	7 426	21 916	66 852			
Q3	2 794	1 254	2 429	6 477	8 406	2 094	1 891	1 670	3 622	708	5 183	7 520	7 452	21 807	66 830			
Q4	2 610	1 181	2 538	6 329	8 467	2 078	1 872	1 663	3 615	701	5 342	7 371	7 482	21 879	66 799			
1992 Q1	2 460	1 268	2 475	6 203	8 406	2 035	1 912	1 655	3 449	672	5 161	7 485	7 505	21 842	66 325			
<b>Percentage change, latest quarter on previous quarter</b>																		
1992 Q1	-5.7	7.4	-2.5	-2.0	-0.7	-2.1	2.1	-0.5	-4.6	-4.1	-3.4	1.5	0.3	-0.2	-0.7			
<b>Percentage change, latest quarter on corresponding quarter of previous year</b>																		
1992 Q1	-14.3	-2.1	-2.6	-7.5	1.2	-1.2	-0.9	-2.1	-5.0	-5.1	-1.4	-1.7	1.4	-1.7	-1.8			

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

# A7 Appropriation account of companies and financial institutions<sup>1</sup>

£ million

	Income						Allocation of income					
	Income arising in the United Kingdom						Dividends and interest, etc. <sup>4</sup>			UK taxes on income (payments) <sup>6</sup>		
	After deducting stock appreciation <sup>2,3</sup>	Stock appreciation	Before deducting stock appreciation <sup>2</sup>	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Total	Payments of dividends on ordinary and preference shares	Other <sup>5</sup>	Profits due abroad (net of UK tax)	Total	of which: advance corporation tax	Balance: undistributed income <sup>7</sup>
1985	CICS 49 612	AIAC 2 155	CIAC 51 767	CICN 28 158	CIAL 14 899	CIDB 94 824	CIKB 6 895	CIDV 24 314	CIBU 7 499	CIDC 16 450	CICR 3 865	CIDA 39 666
1986	45 539	1 510	47 049	30 054	15 324	92 427	8 673	23 438	5 185	14 215	4 217	40 916
1987	55 179	4 136	59 315	32 579	17 806	109 700	10 954	25 234	6 821	15 745	4 869	50 946
1988	58 724	5 226	63 950	36 339	21 743	122 032	14 968	29 207	8 280	17 898	5 693	51 679
1989	59 816	6 387	66 203	48 483	26 829	141 515	18 449	44 297	8 799	22 000	6 782	47 970
1990	59 356 <sup>†</sup>	5 607 <sup>†</sup>	64 963 <sup>†</sup>	57 624 <sup>†</sup>	28 315 <sup>†</sup>	150 902 <sup>†</sup>	20 471 <sup>†</sup>	56 677 <sup>†</sup>	6 896 <sup>†</sup>	21 301 <sup>†</sup>	7 661	45 557 <sup>†</sup>
1991	58 164	2 786	60 950	54 116	25 935	141 001	22 146	54 959	6 310	17 421	7 794	40 165
<b>Unadjusted</b>												
1988 Q1	13 723	1 020	14 743	8 443	4 737	27 923	2 167	6 788	1 978	7 578	1 629	9 412
Q2	13 031	1 445	14 476	8 058	5 285	27 819	3 996	6 153	1 988	2 637	1 064	13 045
Q3	14 881	1 271	16 152	9 461	5 761	31 374	3 803	7 417	2 036	3 217	1 615	14 901
Q4	17 089	1 490	18 579	10 377	5 960	34 916	5 002	8 849	2 278	4 466	1 385	14 321
1989 Q1	15 382	1 790	17 172	11 345	6 366	34 883	3 286	10 258	2 034	8 594	2 139	10 711
Q2	14 263	1 786	16 049	11 595	6 856	34 500	5 101	10 287	2 255	2 904	1 243	13 953
Q3	14 720	1 249	15 969	12 496	6 427	34 892	4 803	11 345	1 854	3 938	1 747	12 952
Q4	15 451	1 562	17 013	13 047	7 180	37 240	5 259	12 407	2 656	6 564	1 653	10 354
1990 Q1	14 258 <sup>†</sup>	1 588	15 846 <sup>†</sup>	13 980 <sup>†</sup>	6 081 <sup>†</sup>	35 907 <sup>†</sup>	3 800 <sup>†</sup>	14 062 <sup>†</sup>	1 694 <sup>†</sup>	7 716 <sup>†</sup>	2 624	8 635 <sup>†</sup>
Q2	14 479	1 400	15 879	14 353	6 309	36 541	5 043	13 071	1 508	3 245	1 460	13 674
Q3	14 974	1 514 <sup>†</sup>	16 488	14 896	8 216	39 600	5 435	15 214	1 913	4 066	1 701	12 972
Q4	15 645	1 105	16 750	14 395	7 709	38 854	6 193	14 330	1 781	6 274	1 876	10 276
1991 Q1	13 872	759	14 631	14 512	6 298	35 441	4 424	15 335	1 573	7 066	2 642	7 043
Q2	13 707	1 109	14 816	13 493	6 678	34 987	5 240	13 792	1 574	2 270	1 502	12 111
Q3	14 077	356	14 433	13 279	6 925	34 637	5 668	13 814	1 569	3 040	1 730	10 546
Q4	16 508	562	17 070	12 832	6 034	35 936	6 814	12 018	1 594	5 045	1 920	10 465
1992 Q1	14 331	840	15 171	12 897	6 440	34 508	4 966	13 795	1 580	5 812	2 782	8 355
<b>Seasonally adjusted</b>												
1988 Q1	CIDE 14 048	AIAP 915	CIAD 14 963	CICQ 8 306	CIAM 4 661	CIDN 27 930	CIKI 2 703	CIDW 6 372	CIBV 1 908	CIDO 4 241	CIDD 1 135	CIDM 12 706
Q2	13 957	1 387	15 344	8 180	5 196	28 720	3 794	6 505	2 010	4 772	1 501	11 639
Q3	15 124	1 368	16 492	9 359	5 808	31 659	3 904	7 491	2 179	4 405	1 550	13 680
Q4	15 595	1 556	17 151	10 494	6 078	33 723	4 567	8 839	2 183	4 480	1 507	13 654
1989 Q1	15 781	1 690	17 471	11 222	6 326	35 019	4 317	9 767	1 974	4 934	1 555	14 027
Q2	15 141	1 710	16 851	11 707	6 769	35 327	4 691	10 758	2 393	5 621	1 728	11 864
Q3	14 826	1 351	16 177	12 431	6 454	35 062	4 743	11 366	1 966	5 959	1 703	11 028
Q4	14 068	1 636	15 704	13 123	7 280	36 107	4 698	12 406	2 466	5 486	1 796	11 051
1990 Q1	14 635 <sup>†</sup>	1 487	16 122 <sup>†</sup>	13 893 <sup>†</sup>	6 268 <sup>†</sup>	36 283 <sup>†</sup>	4 963 <sup>†</sup>	13 359 <sup>†</sup>	1 696 <sup>†</sup>	5 683 <sup>†</sup>	1 927	10 582 <sup>†</sup>
Q2	15 214	1 304	16 518	14 437	6 250	37 205	4 970	13 709	1 609	5 298	1 901	11 619
Q3	14 929	1 625 <sup>†</sup>	16 554	14 856	8 237	39 647	5 177	15 003	2 039	5 197	1 843	12 231
Q4	14 578	1 191	15 769	14 438	7 560	37 767	5 361	14 606	1 552	5 123	1 990	11 125
1991 Q1	13 984	653	14 637	14 420	6 514	35 571	5 987	14 613	1 594	5 103	1 931	8 274
Q2	14 611	1 006	15 617	13 580	6 591	35 788	5 323	14 540	1 686	4 112	1 943	10 127
Q3	14 848	466	15 314	13 248	6 939	35 501	5 183	13 641	1 676	4 158	1 928	10 843
Q4	14 721	661	15 382	12 868	5 891	34 141	5 653	12 165	1 354	4 048	1 992	10 921
1992 Q1	14 383	733	15 116	12 797	6 690	34 603	6 361	13 133	1 602	4 216	2 031	9 291
<b>Percentage change, latest quarter on previous quarter</b>												
1992 Q1	-2.3		-1.7	-0.6	13.6	1.4	12.5	8.0	18.3	4.2	2.0	
<b>Percentage change, latest quarter on corresponding quarter of previous year</b>												
1992 Q1	2.9		3.3	-11.3	2.7	-2.7	6.2	-10.1	0.5	-17.4	5.2	

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

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

3 Before providing for depreciation.

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

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

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

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

# A8 Appropriation account of industrial and commercial companies<sup>1</sup>

£ million

	Income										Allocation of income			
	Income arising in the United Kingdom										Dividends and interest, etc. <sup>4</sup>			
	Gross trading profits					Payments of dividends on ordinary and preference shares					Profits due abroad (net of UK tax)	UK taxes on income (payments) <sup>6</sup>	Balance: undistributed income <sup>7</sup>	
	Net of stock appreciation			Stock appreciation	Before deducting stock appreciation <sup>3</sup>	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Total	Other <sup>5</sup>	Other <sup>5</sup>	Other <sup>5</sup>	Other <sup>5</sup>	Other <sup>5</sup>	Other <sup>5</sup>
	N.Sea oil companies	Other companies	Total <sup>2,3</sup>	Stock appreciation	Before deducting stock appreciation <sup>3</sup>	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Total	Other <sup>5</sup>	Other <sup>5</sup>	Other <sup>5</sup>	Other <sup>5</sup>	Other <sup>5</sup>	Other <sup>5</sup>
1985	C IDR	CIDS	AIAB	AIAC	AIAD	AIAE	AIAF	AIAA	C IJK	AIAI	AIAJ	AIAL	AAAQ	
1985	18 514	38 791	57 305	2 155	59 460	6 735	8 536	74 731	6 766	12 319	6 339	15 301	34 006	
1986	8 421	45 338	53 759	1 510	55 269	7 346	7 802	70 417	8 768	11 627	4 342	12 675	33 005	
1987	9 511	53 005	62 516	4 136	66 652	7 802	11 378	85 832	11 214	12 396	6 696	13 386	42 140	
1988	6 886	62 851	69 737	5 226	74 963	9 145	13 830	97 938	14 906	15 514	7 442	15 433	44 643	
1989	6 559	66 157	72 716	6 387	79 103	11 866	18 131	109 100	18 982	24 672	8 180	19 220	38 046	
1990	7 040 <sup>†</sup>	67 710 <sup>†</sup>	74 750 <sup>†</sup>	5 607 <sup>†</sup>	80 357 <sup>†</sup>	14 581 <sup>†</sup>	17 934 <sup>†</sup>	112 872 <sup>†</sup>	20 708 <sup>†</sup>	30 022 <sup>†</sup>	7 481 <sup>†</sup>	18 280 <sup>†</sup>	36 381 <sup>†</sup>	
1991	6 306	68 004	74 310	2 786	77 096	13 944	15 785	106 825	22 076	28 194	6 608	14 836	35 111	
<b>Unadjusted</b>														
1988 Q1	2 256	14 063	16 319	1 020	17 339	2 059	3 027	22 425	2 543	3 368	1 770	5 537	9 207	
Q2	1 642	13 964	15 606	1 445	17 051	2 021	3 443	22 515	3 737	3 253	1 778	2 632	11 115	
Q3	1 511	16 113	17 624	1 271	18 895	2 418	3 701	25 014	3 983	4 221	1 825	2 941	12 044	
Q4	1 477	18 711	20 188	1 490	21 678	2 647	3 659	27 984	4 643	4 672	2 069	4 323	12 277	
1989 Q1	1 688	16 559	18 247	1 790	20 037	2 694	4 342	27 073	3 627	5 370	1 891	6 375	9 810	
Q2	1 394	16 080	17 474	1 786	19 260	2 841	4 904	27 005	4 757	5 708	2 113	2 833	11 594	
Q3	1 483	16 635	18 118	1 249	19 367	3 034	4 047	26 448	5 191	6 446	1 689	3 582	9 540	
Q4	1 994	16 883	18 877	1 562	20 439	3 297	4 838	28 574	5 407	7 148	2 487	6 430	7 102	
1990 Q1	2 240 <sup>†</sup>	16 305 <sup>†</sup>	18 545 <sup>†</sup>	1 588	20 133 <sup>†</sup>	3 494 <sup>†</sup>	3 959 <sup>†</sup>	27 586 <sup>†</sup>	4 268 <sup>†</sup>	7 518 <sup>†</sup>	1 840 <sup>†</sup>	5 273 <sup>†</sup>	8 687 <sup>†</sup>	
Q2	1 293	17 088	18 381	1 400	19 781	3 633	3 919	27 333	4 607	7 280	1 656	3 184	10 606	
Q3	1 306	17 199	18 505	1 514 <sup>†</sup>	20 019	3 771	5 036	28 826	5 925	7 846	2 059	3 687	9 309	
Q4	2 201	17 118	19 319	1 105	20 424	3 683	5 020	29 127	5 908	7 378	1 926	6 136	7 779	
1991 Q1	2 042	15 410	17 452	759	18 211	3 571	3 494	25 276	4 727	7 843	1 655	5 142	5 909	
Q2	1 057	16 519	17 576	1 109	18 685	3 440	4 278	26 403	4 678	6 863	1 616	2 131	11 115	
Q3	1 320	16 515	17 835	356	18 191	3 468	4 164	25 823	6 344	6 892	1 621	2 614	8 352	
Q4	1 887	19 560	21 447	562	22 009	3 465	3 849	29 323	6 327	6 596	1 716	4 949	9 735	
1992 Q1	2 023	16 308	18 331	840	19 171	3 454	3 855	26 480	5 483	6 992	1 619	4 248	8 138	
<b>Seasonally adjusted</b>														
1988 Q1	C IDT	CIDU	AIAO	AIAP	AIAQ	AIAR	AIAS	AIAN	AIBA	AIAV	AIAW	AIAY	AAUQ	
Q2	1 919	14 725	16 644	915	17 559	2 014	2 951	22 524	3 153	3 259	1 700	3 640	10 772	
Q3	1 862	14 670	16 532	1 387	17 919	2 051	3 354	23 324	3 742	3 381	1 800	4 167	10 234	
Q4	1 720	16 147	17 867	1 368	19 235	2 423	3 748	25 406	3 828	4 173	1 968	3 787	11 650	
1989 Q1	1 423	17 223	18 646	1 690	20 336	2 657	4 302	27 295	4 458	5 232	1 831	4 267	11 507	
Q2	1 594	16 758	18 352	1 710	20 062	2 867	4 817	27 746	4 735	5 869	2 251	4 933	9 958	
Q3	1 682	16 542	18 224	1 351	19 575	3 038	4 074	26 687	4 938	6 381	1 801	5 254	8 313	
Q4	1 860	15 634	17 494	1 636	19 130	3 304	4 938	27 372	4 851	7 190	2 297	4 766	8 268	
1990 Q1	1 913 <sup>†</sup>	17 009 <sup>†</sup>	18 922 <sup>†</sup>	1 487	20 409 <sup>†</sup>	3 459 <sup>†</sup>	4 146 <sup>†</sup>	28 014 <sup>†</sup>	5 220 <sup>†</sup>	7 254 <sup>†</sup>	1 842 <sup>†</sup>	4 934 <sup>†</sup>	8 764 <sup>†</sup>	
Q2	1 508	17 608	19 116	1 304	20 420	3 665	3 860	27 945	5 037	7 499	1 757	4 524	9 128	
Q3	1 537	16 923	18 460	1 625 <sup>†</sup>	20 085	3 770	5 057	28 912	5 324	7 676	2 185	4 429	9 298	
Q4	2 082	16 170	18 252	1 191	19 443	3 687	4 871	28 001	5 127	7 593	1 697	4 393	9 191	
1991 Q1	1 747	15 817	17 564	653	18 217	3 531	3 710	25 458	5 674	7 571	1 676	4 416	6 121	
Q2	1 241	17 239	18 480	1 006	19 486	3 475	4 191	27 152	5 418	7 044	1 728	3 452	9 510	
Q3	1 531	17 075	18 606	466	19 072	3 468	4 178	26 718	5 590	6 804	1 728	3 525	9 071	
Q4	1 787	17 873	19 660	661	20 321	3 470	3 706	27 497	5 394	6 775	1 476	3 443	10 409	
1992 Q1	1 704	16 679	18 383	733	19 116	3 419	4 105	26 640	6 488	6 680	1 641	3 641	8 190	
<b>Percentage change, latest quarter on previous quarter</b>														
1992 Q1	-4.6	-6.7	-14.5		-5.9	-1.5	10.8	-3.1	20.3	-1.4	11.2	5.8		
<b>Percentage change, latest quarter on corresponding quarter of previous year</b>														
1992 Q1	-2.5	5.4	4.7		4.9	-3.2	10.6	4.6	14.3	-11.8	-2.1	-17.5		

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

<sup>2</sup> Before providing for depreciation.

<sup>3</sup> Quarterly alignment adjustment included in this series. For description of adjustment, see Notes.

<sup>4</sup> Dividend payments on ordinary and preference shares are net of tax; the advance

corporation tax in respect of such payments is included in 'UK taxes on income'. Excludes dividends and debenture interest paid by UK subsidiaries to their overseas parents.

<sup>5</sup> Including royalties and licence fees on oil and gas production.

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

<sup>7</sup> Before providing for depreciation, stock appreciation and additions to reserves.

# A9 Appropriation account of financial companies and institutions

£ million

Income												Allocation of income																		
Income arising in the United Kingdom												Dividends and interest, etc.																		
Gross trading profits <sup>1,2</sup>	Rent and non-trading income other than from financial companies and institutions			Income from abroad (net of taxes paid abroad)	Total	Dividends and debenture and loan interest payments <sup>3</sup>	Other interest payments other than to financial companies and institutions			Profits due abroad (net of UK taxes on income)	UK taxes on income	Balance: undistributed income <sup>4</sup>																		
	of banks	of building societies	Other				by banks	by building societies	Other			AIFB	AIFC	AIFD	AIFE	AIFF	AIFA	AIFG	AIFH	AIFI	AIFJ	AIFK	AIFL	AAAM						
1985	-7 693	17 639	13 453	3 305	6 363	33 067	1 419	11 751	11 430	498	1 160	1 149	5 660																	
1986	-8 220	18 228	14 159	4 188	7 522	35 877	1 805	11 925	11 191	662	843	1 540	7 911																	
1987	-7 337	18 686	15 427	5 107	6 428	38 311	2 446	11 700	12 096	779	125	2 359	8 806																	
1988	-11 013	22 713	16 838	6 188	7 913	42 639	3 981	14 126	12 856	1 337	838	2 465	7 036																	
1989	-12 900	37 489	21 772	7 092	8 698	62 151	4 796	24 072	17 445	2 515	619	2 780	9 924																	
1990	-15 394	45 676 <sup>†</sup>	25 529 <sup>†</sup>	7 480 <sup>†</sup>	10 381 <sup>†</sup>	73 672 <sup>†</sup>	6 807 <sup>†</sup>	30 808	20 834	3 611 <sup>†</sup>	-585 <sup>†</sup>	3 021	9 176 <sup>†</sup>																	
1991	-16 146 <sup>†</sup>	39 253	24 763	8 323	10 150	66 343	8 030	26 500 <sup>†</sup>	20 368 <sup>†</sup>	4 104	-298	2 585	5 054																	
<b>Unadjusted</b>																														
1988 Q1	-2 596	4 876	3 729	1 462	1 710	9 181	324	2 847	3 267	289	208	2 041	205																	
Q2	-2 575	4 795	3 713	1 424	1 842	9 199	1 222	2 851	2 688	293	210	5	1 930																	
Q3	-2 743	6 144	4 340	1 676	2 060	11 477	839	3 847	3 113	334	211	276	2 857																	
Q4	-3 099	6 898	5 056	1 626	2 301	12 782	1 596	4 581	3 788	421	209	143	2 044																	
1989 Q1	-2 865	7 800	5 420	1 682	2 024	14 061	719	4 957	4 612	510	143	2 219	901																	
Q2	-3 211	8 534	5 687	1 606	1 952	14 568	1 654	5 661	4 099	582	142	71	2 359																	
Q3	-3 398	10 225	5 151	1 903	2 380	16 261	1 042	6 243	4 375	668	165	356	3 412																	
Q4	-3 426	10 930	5 514	1 901	2 342	17 261	1 381	7 211	4 359	755	169	134	3 252																	
1990 Q1	-4 287	11 329 <sup>†</sup>	5 945 <sup>†</sup>	1 792 <sup>†</sup>	2 122 <sup>†</sup>	16 901 <sup>†</sup>	1 007 <sup>†</sup>	7 495 <sup>†</sup>	5 287	867 <sup>†</sup>	-146 <sup>†</sup>	2 443 <sup>†</sup>	-52 <sup>†</sup>																	
Q2	-3 902	11 577	6 321	1 683	2 390	18 069	2 034	7 757	4 397	900	-148	61	3 068																	
Q3	-3 531	11 694	6 658	2 033	3 180	20 034	1 415	7 879	5 936	908	-146	379	3 663																	
Q4	-3 674	11 076	6 605	1 972	2 689	18 668	2 351	7 677	5 214	936	-145	138	2 497																	
1991 Q1	-3 580 <sup>†</sup>	10 980	6 547	2 075	2 804	18 826	1 453	7 405	5 982	1 010	-82	1 924	1 134																	
Q2	-3 869	9 903	6 242	1 831	2 400	16 507	2 416	6 815	5 135	1 048	-42	139	996																	
Q3	-3 758	9 367	6 063	2 233	2 761	16 666	1 473	6 306	5 289	1 030	-52	426	2 194																	
Q4	-4 939	9 003	5 911	2 184	2 185	14 344	2 688	5 974	3 962 <sup>†</sup>	1 016	-122	96	730																	
1992 Q1	-4 000	8 922	5 913	2 291	2 585	15 711	1 662	5 981	5 312	1 014	-39	1 564	217																	
<b>Seasonally adjusted</b>																AIFW	AIFU	AIFO	AIFP	AIFN	AIFQ	AIFV	AIFR	AIFY	AIFX	AIFS	AAUM			
1988 Q1	-2 596	4 851	3 729	1 481	1 710	9 175	395	2 875	2 873	289	208	601	1 934																	
Q2	-2 575	4 820	3 713	1 489	1 842	9 289	959	2 857	2 960	293	210	605	1 405																	
Q3	-2 743	6 115	4 340	1 549	2 060	11 321	1 086	3 920	3 122	334	211	618	2 030																	
Q4	-3 099	6 927	5 056	1 669	2 301	12 854	1 541	4 474	3 901	421	209	641	1 667																	
1989 Q1	-2 865	7 780	5 420	1 711	2 024	14 070	1 107	4 993	4 130	510	143	667	2 520																	
Q2	-3 211	8 554	5 687	1 677	1 952	14 659	1 197	5 683	4 461	582	142	688	1 906																	
Q3	-3 398	10 209	5 151	1 786	2 380	16 128	1 206	6 355	4 314	668	165	705	2 715																	
Q4	-3 426	10 946	5 514	1 918	2 342	17 294	1 286	7 041	4 540	755	169	720	2 783																	
1990 Q1	-4 287	11 315 <sup>†</sup>	5 945 <sup>†</sup>	1 851 <sup>†</sup>	2 122 <sup>†</sup>	16 946 <sup>†</sup>	1 357 <sup>†</sup>	7 524 <sup>†</sup>	4 777	867 <sup>†</sup>	-146 <sup>†</sup>	749	1 818 <sup>†</sup>																	
Q2	-3 902	11 591	6 321	1 733	2 390	18 133	1 590	7 778	4 748	900	-148	774	2 491																	
Q3	-3 531	11 684	6 658	1 929	3 180	19 920	1 659	7 999	5 799	908	-146	768	2 933																	
Q4	-3 674	11 086	6 605	1 967	2 689	18 673	2 201	7 507	5 510	936	-145	730	1 934																	
1991 Q1	-3 580 <sup>†</sup>	10 965	6 547	2 147	2 804	18 883	2 222	7 422	5 471	1 010	-82	687	2 153																	
Q2	-3 869	9 918	6 242	1 882	2 400	16 573	1 846	6 831	5 613 <sup>†</sup>	1 048	-42	660	617																	
Q3	-3 758	9 357	6 063	2 126	2 761	16 549	1 600	6 399	5 167	1 030	-52	633	1 772																	
Q4	-4 939	9 013	5 911	2 168	2 185	14 338	2 362	5 848	4 117	1 016	-122	605	512																	
1992 Q1	-4 000	8 905	5 913	2 363	2 585	15 766	2 228	5 999	4 888	1 014	-39	575	1 101																	
<b>Percentage change, latest quarter on previous quarter</b>																1992 Q1	-19.0	-1.2	-	9.0	18.3	10.0	-5.7	2.6	18.7	-0.2	-	-5.0		
<b>Percentage change, latest quarter on corresponding quarter of previous year</b>																1992 Q1	11.7	-18.8	-9.7	10.1	-7.8	-16.5	0.3	-19.2	-10.7	0.4	-	-16.3		

1 Before providing for depreciation and stock appreciation.

2 This represents the contribution of financial companies and institutions to the gross domestic product. It is the difference between bank charges, commissions, etc., on the one hand and management expenses (wages and salaries and payments for current expenses) on the other.

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

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

# A10 Appropriation account of public corporations<sup>1</sup>

£ million

	Income								Allocation of income					
	Gross trading surplus				Rent and non-trading income				Payments of interest and dividends, etc.				UK taxes on income (payments) <sup>4</sup>	Balance: undistributed income <sup>5</sup>
	After deducting stock appreciation	Stock appreciation	Before deducting stock appreciation <sup>2</sup>	of which: subsidies	of which: rent subsidies	Total	Income from abroad	Total	To general government <sup>3</sup>	Other	Total <sup>3</sup>			
1985	ADRB 7 012	ADRC 108	ADRD 7 120	ADRZ 3 112	ADVA 297	1 986	64	9 170	ADRR 2 620	ADRJ 1 096	ADRP 3 716	106	5 348	
1986	7 945	114	8 059	2 081	300	1 616	27	9 702	2 253	1 056	3 309	328	6 065	
1987	6 703	99	6 802	1 791	304	1 477	52	8 331	2 175	952	3 127	77	5 127	
1988	7 112	242	7 354	1 474	305	1 627	73	9 054	2 068	900	2 968	116	5 970	
1989	6 334	84	6 418	1 554	290	1 890	68	8 376	2 281	926	3 207	120	5 049	
1990	4 157 <sup>†</sup>	108 <sup>†</sup>	4 265 <sup>†</sup>	1 176	284	1 780	68	6 113 <sup>†</sup>	1 750	764	2 514 <sup>†</sup>	176	3 423 <sup>†</sup>	
1991	3 002	48	3 050 <sup>†</sup>	1 585	285	1 532 <sup>†</sup>	68	4 650 <sup>†</sup>	1 124 <sup>†</sup>	630	1 754 <sup>†</sup>	472	2 424 <sup>†</sup>	
<b>Unadjusted</b>														
1988 Q1	1 740	168	1 908	638	77	346	18	2 272	564	326	890	116	1 266	
Q2	1 621	33	1 654	272	76	409	18	2 081	524	174	698	-	1 383	
Q3	1 566	10	1 576	270	76	431	19	2 026	391	211	602	-	1 424	
Q4	2 185	31	2 216	294	76	441	18	2 675	589	189	778	-	1 897	
1989 Q1	2 002	-7	1 995	347	76	450	17	2 462	557	317	874	120	1 468	
Q2	1 463	34	1 497	394	71	449	17	1 963	568	182	750	-	1 213	
Q3	1 116	10	1 126	465	72	516	17	1 659	440	235	675	-	984	
Q4	1 753	47	1 800	348	71	475	17	2 292	716	192	908	-	1 384	
1990 Q1	1 238	-36	1 202	309	71	500	17	1 719	544	278	822	176	721	
Q2	970	42	1 012	255	71	456	17	1 485	415	174	589	-	896	
Q3	739 <sup>†</sup>	52 <sup>†</sup>	791	300	71	402	17	1 210	436	155	591	-	619	
Q4	1 210	50	1 260	312	71	422	17	1 699	355	157	512	-	1 187	
1991 Q1	829	51	880	349	72	402	17	1 299	412	279	691	472	136	
Q2	814	-35	779	368	71	340	17	1 136	202	120	322	-	814	
Q3	618	26	644 <sup>†</sup>	342	71	375	17	1 036 <sup>†</sup>	189 <sup>†</sup>	127	316 <sup>†</sup>	-	720 <sup>†</sup>	
Q4	741	6	747	526	71	415 <sup>†</sup>	17	1 179	321	104	425	-	754	
1992 Q1	372	119	491	519	72	354	17	862	295	214	509	220	133	
<b>Seasonally adjusted</b>														
1988 Q1	ADRM 1 559	ADRN 168	ADRO 1 727	638	77	339	18	2 084	ADRL 500	235	735	29	1 320	
Q2	1 766	36	1 802	272	76	416	18	2 236	513	223	736	29	1 471	
Q3	1 920	11	1 931	270	76	424	19	2 374	509	219	728	29	1 617	
Q4	1 867	27	1 894	294	76	448	18	2 360	546	223	769	29	1 562	
1989 Q1	1 771	-7	1 764	347	76	443	17	2 224	519	228	747	30	1 447	
Q2	1 625	37	1 662	394	71	456	17	2 135	553	233	786	30	1 319	
Q3	1 533	11	1 544	465	72	509	17	2 070	575	239	814	30	1 226	
Q4	1 405	43	1 448	348	71	482	17	1 947	634	226	860	30	1 057	
1990 Q1	978	-36	942	309	71	493	17	1 452	520	192	712	44	696	
Q2	1 186	45	1 231	255	71	463	17	1 711	393	229	622	44	1 045	
Q3	1 112 <sup>†</sup>	53 <sup>†</sup>	1 165	300	71	395	17	1 577	577	158	735	44	798	
Q4	881	46	927	312	71	429	17	1 373	260	185	445	44	884	
1991 Q1	858	51	909 <sup>†</sup>	349	72	395	17	1 321 <sup>†</sup>	393	195	588	118	615 <sup>†</sup>	
Q2	790	-32	758	368	71	347	17	1 122	181	160	341	118	663	
Q3	691	26	717	342	71	368	17	1 102	330 <sup>†</sup>	131	461 <sup>†</sup>	118	523	
Q4	663	3	666	526	71	422 <sup>†</sup>	17	1 105	220	144	364	118	623	
1992 Q1	402	119	521	519	72	347	17	885	278	131	409	55	421	
<b>Percentage change, latest quarter on previous quarter</b>														
1992 Q1	-39.4		-21.8	-1.3		-17.8		-19.9	26.4	-9.0	12.4		-32.4	
<b>Percentage change, latest quarter on corresponding quarter of previous year</b>														
1992 Q1	-53.1		-42.7	48.7		-12.2		-33.0	-29.3	-32.8	-30.4		-31.5	

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987, British Steel from 2 December 1988, Regional Water Authorities from 12 December 1989, Girobank from 2 July 1990, electricity distribution companies in England and Wales from 11 December 1990, electricity generating companies in England and Wales from 12 March 1991 and Scottish electricity companies from 18 June 1991. The figures include National Health Service Trusts from their establishment in April 1991.

2 Before providing for depreciation.

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

4 Corporation tax, petroleum revenue tax and supplementary petroleum tax.

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

# A11 Current account of central government

£ million

Receipts											
	Taxes on income <sup>1</sup>	Taxes on expenditure <sup>2,3</sup>	National insurance contributions	National health contributions	Redundancy Fund, etc contributions <sup>4</sup>	Gross trading surplus <sup>5</sup>	Rent and royalties, etc <sup>6</sup>	Interest and dividends	Miscellaneous current transfers	Imputed charge for consumption of non-trading capital	Total
	ACGB	ACGC	ACGD	ACGE	ACGF	ACGG	ACGH	ACGY	ACGX	ACGL	ACGA
1985	51 643	42 954	21 548	2 032	630	-175	2 467	8 189	229	983	130 500
1986	52 239	47 696	23 221	2 244	700	-279	1 045	8 251	266	1 076	136 459
1987	55 702	52 297	25 554	2 741	347	-485	1 325	8 710	363	1 179	147 733
1988	61 852	57 785	28 612	3 438	58	-459	975	9 154	394	1 303	163 112
1989	70 275	61 012	28 862	4 163	-	-323	664	10 000	431	1 484	176 568
1990	76 920 <sup>†</sup>	73 791 <sup>†</sup>	30 363 <sup>†</sup>	4 288 <sup>†</sup>	-	-545	796	9 655	504	1 623	197 395 <sup>†</sup>
1991	75 432	85 601	32 121	4 549	-	-457 <sup>†</sup>	662 <sup>†</sup>	9 511 <sup>†</sup>	370 <sup>†</sup>	1 654	209 443
<b>Unadjusted</b>											
1988 Q1	19 235	13 575	6 782	745	58	-120	326	2 390	100	312	43 403
Q2	12 258	13 424	7 080	873	-	-62	223	2 145	104	322	36 367
Q3	14 223	15 048	7 337	898	-	-96	226	2 312	97	330	40 375
Q4	16 136	15 738	7 413	922	-	-181	200	2 307	93	339	42 967
1989 Q1	20 363	14 309	7 372	925	-	-2	232	2 659	104	352	46 314
Q2	13 731	14 629	7 317	1 092	-	-188	128	2 307	114	365	39 495
Q3	16 232	15 920	7 075	1 118	-	-76	130	2 275	129	378	43 181
Q4	19 949	16 154	7 098	1 028	-	-57	174	2 759	84	389	47 578
1990 Q1	21 672 <sup>†</sup>	15 468 <sup>†</sup>	7 534 <sup>†</sup>	1 019 <sup>†</sup>	-	-107	368	2 648	147	393	49 142 <sup>†</sup>
Q2	16 033	18 602	7 734	1 071	-	-151	21	2 274	151	402	46 137
Q3	18 479	19 895	7 476	1 093	-	-96	361	2 413	119	410	50 150
Q4	20 736	19 826	7 619	1 105	-	-191	46	2 320	87	418	51 966
1991 Q1	22 462	18 717	8 259	1 097	-	-147	344	2 530	120	426	53 808
Q2	15 756	20 976	8 067	1 136	-	-148 <sup>†</sup>	30 <sup>†</sup>	2 132 <sup>†</sup>	102 <sup>†</sup>	395	48 446
Q3	17 618	22 681	7 815	1 152	-	-83	236	2 672	61	410	52 562
Q4	19 596	23 227	7 980	1 164	-	-79	52	2 177	87	423	54 627
1992 Q1	23 035	21 346	8 663	1 155	-	-121	423	2 602	101	432	57 636
<b>Seasonally adjusted</b>											
	ACGN	ACGO	ACGP	ACGQ			ACGT	ACGZ	AUAE		ACGM
1988 Q1	15 406	13 917	6 864	787	58	-120	297	2 209	100	312	39 830
Q2	15 381	14 232	7 053	843	-	-62	255	2 252	101	322	40 377
Q3	15 268	14 607	7 306	882	-	-96	242	2 323	95	330	40 957
Q4	15 797	15 029	7 389	926	-	-181	181	2 370	98	339	41 948
1989 Q1	16 375	14 780	7 423	970	-	-2	216	2 484	104	352	42 702
Q2	17 321	15 264	7 261	1 059	-	-188	149	2 421	111	365	43 763
Q3	18 228	15 435	7 054	1 101	-	-76	140	2 305	127	378	44 692
Q4	18 351	15 533	7 124	1 033	-	-57	159	2 790	89	389	45 411
1990 Q1	18 953 <sup>†</sup>	15 842 <sup>†</sup>	7 547 <sup>†</sup>	1 066 <sup>†</sup>	-	-107	194	2 532	146	393	46 566 <sup>†</sup>
Q2	19 245	19 315	7 692	1 036	-	-151	184	2 343	147	402	50 213
Q3	19 669	19 335	7 469	1 075	-	-96	226	2 449	117	410	50 654
Q4	19 053	19 299	7 655	1 111	-	-191	192	2 331	94	418	49 962
1991 Q1	19 447	19 265	8 265	1 144	-	-147	180	2 437	119	426	51 136
Q2	18 924	21 716	8 026	1 101	-	-148 <sup>†</sup>	156 <sup>†</sup>	2 184 <sup>†</sup>	97 <sup>†</sup>	395	52 451
Q3	18 508	22 208	7 810	1 134	-	-83	159	2 724	60	410	52 930
Q4	18 553	22 412	8 020	1 170	-	-79	167	2 166	94	423	52 926
1992 Q1	19 717	21 867	8 669	1 202	-	-121	244	2 588	100	432	54 698
<b>Percentage change, latest quarter on previous quarter</b>											
1992 Q1	6.3	-2.4	8.1	2.7			53.2	46.1	19.5	6.4	2.1
<b>Percentage change, latest quarter on corresponding quarter of previous year</b>											
1992 Q1	1.4	13.5	4.9	5.1			-17.7	35.6	6.2	-16.0	1.4
											7.0

1 Tax receipts less tax credits.

2 Includes, from second quarter 1990 accruals of National Non-domestic Rates which are treated as a central government tax.

3 This series is affected from second quarter 1990 by change in the non-domestic rating system (see notes).

4 These include contributions to the Maternity Pay Fund and contributions from employees.

5 Before providing for depreciation and stock appreciation.

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

# A11 Current account of central government

continued

£ million

	Expenditure										
	Final consumption					Current grants to personal sector		Current grants to local authorities <sup>3</sup>	Current grants paid abroad (net) <sup>2</sup>	Debt interest	Balance: current surplus <sup>5</sup>
	Military defence	National health service	Other	Total	Subsidies	Social security benefits	Other			Total	
1985	ACHD	ACHE	ACHF	ACHC	ACHG	AUAA	AUAB	ACHJ	-HDKH	ACHL	ACHB
1985	17 857	17 212	10 810	45 879	5 939	37 609	5 123	20 438	3 427	15 748	134 163
1986	18 608	18 446	11 747	48 801	5 025	40 860	5 736	21 813	2 233	15 961	140 429
1987	18 669	20 300	13 071	52 040	5 223	41 961	5 924	23 277	3 277	17 074	148 776
1988	19 288	22 362	13 960	55 610	4 910	43 056	6 164	23 452	3 248	17 345	153 785
1989	20 446	24 250	15 831	60 527	4 684	44 958	6 477	24 043	4 278	17 976	162 943
1990	22 178	26 586	18 288	67 052	5 555 <sup>†</sup>	48 895 <sup>†</sup>	7 110	38 333 <sup>†</sup>	4 597	17 870 <sup>†</sup>	189 412 <sup>†</sup>
1991	24 419 <sup>†</sup>	29 753 <sup>†</sup>	20 372 <sup>†</sup>	74 544 <sup>†</sup>	5 199	57 017	6 752 <sup>†</sup>	47 002	1 049 <sup>†</sup>	16 322	207 885
<b>Unadjusted</b>											
1988 Q1	5 410	5 211	3 538	14 159	1 563	10 591	1 457	6 121	1 227	4 753	39 871
Q2	4 489	5 600	3 409	13 498	1 099	10 572	1 551	5 998	783	3 656	37 157
Q3	4 432	5 660	3 339	13 431	1 033	10 883	1 605	5 666	38	4 925	37 581
Q4	4 957	5 891	3 674	14 522	1 215	11 010	1 551	5 667	1 200	4 011	39 176
1989 Q1	5 402	5 921	3 791	15 114	1 353	10 813	1 340	6 440	859	4 972	40 891
Q2	4 795	6 002	3 706	14 503	1 241	11 239	1 711	5 864	736	3 992	39 286
Q3	4 957	6 121	4 160	15 238	1 099	11 368	1 704	5 750	1 224	5 019	41 402
Q4	5 292	6 206	4 174	15 672	991	11 538	1 722	5 989	1 459	3 993	41 364
1990 Q1	5 622	6 040	4 735	16 397	1 262 <sup>†</sup>	11 471	1 733	7 065 <sup>†</sup>	1 125	4 836 <sup>†</sup>	43 889 <sup>†</sup>
Q2	5 433	6 894	4 091	16 418	1 407	12 169	1 802	10 779	1 215	3 930	47 720
Q3	5 290	6 834	4 615	16 739	1 241	12 371	1 814	10 001	941	4 716	47 823
Q4	5 833	6 818	4 847	17 498	1 645	12 884 <sup>†</sup>	1 761	10 488	1 316	4 388	49 980
1991 Q1	6 081	6 914 <sup>†</sup>	4 871	17 866 <sup>†</sup>	1 456	12 989	1 529	8 905	429 <sup>†</sup>	4 488	47 662
Q2	6 348 <sup>†</sup>	7 430	4 886 <sup>†</sup>	18 664	1 180	14 047	1 662 <sup>†</sup>	14 055	-379	3 966	53 195
Q3	5 839	7 739	5 217	18 795	1 161	14 629	1 933	11 770	810	4 079	53 177
Q4	6 151	7 670	5 398	19 219	1 402	15 352	1 628	12 272	189	3 789	53 851
1992 Q1	6 021	7 723	5 627	19 371	1 704	15 580	1 547	11 288	1 239	4 409	55 138
<b>Seasonally adjusted</b>											
1988 Q1	ACHQ	ACHR	ACHS	ACHP	ACHT	AUAC	AUAD	ACHW	-CGIQ	ACHY	ACHO
Q2	4 910	5 279	3 381	13 570	1 378	10 709	1 508	5 809	986	4 296	38 256
Q3	4 767	5 592	3 536	13 895	1 078	10 648	1 517	5 779	823	4 279	38 019
Q4	4 693	5 631	3 462	13 786	1 161	10 842	1 608	5 981	132	4 322	37 832
1989 Q1	4 918	5 860	3 581	14 359	1 293	10 857	1 531	5 883	1 307	4 448	39 678
Q2	4 931	5 996	3 659	14 586	1 186	10 957	1 425	6 103	633	4 373	39 263
Q3	5 070	5 993	3 856	14 919	1 208	11 301	1 687	5 647	769	4 773	40 304
Q4	5 228	6 090	4 195	15 513	1 276	11 312	1 687	6 065	1 321	4 497	41 671
1990 Q1	5 217	6 171	4 121	15 509	1 014	11 388	1 678	6 228	1 555	4 333	41 705
Q2	5 321	6 118	4 606	16 045	1 252 <sup>†</sup>	11 668	1 791	7 178 <sup>†</sup>	850	4 532 <sup>†</sup>	43 316 <sup>†</sup>
Q3	5 556	6 883	4 243	16 682	1 416	12 180	1 801	10 474	1 228	4 426	48 207
Q4	5 558	6 802	4 642	17 002	1 425	12 284	1 788	10 050	1 036	4 376	47 961
1991 Q1	5 743	6 783	4 797	17 323	1 462	12 763 <sup>†</sup>	1 730	10 631	1 483	4 536	49 928
Q2	5 989	6 992	4 740	17 721	1 347	13 197	1 585	9 058	66	4 238	47 212
Q3	6 269 <sup>†</sup>	7 419 <sup>†</sup>	5 041 <sup>†</sup>	18 729 <sup>†</sup>	1 293	14 051	1 661 <sup>†</sup>	13 744	-274 <sup>†</sup>	4 413	53 617
Q4	6 107	7 707	5 241	19 055	1 284	14 537	1 906	11 781	896	3 718	53 177
1992 Q1	6 054	7 635	5 350	19 039	1 275	15 232	1 600	12 419	361	3 953	53 879
<b>Percentage change, latest quarter on previous quarter</b>											
1992 Q1	-2.1	2.2	2.7	1.0	9.6	3.7	0.1	-7.7	+	4.6	1.3
<b>Percentage change, latest quarter on corresponding quarter of previous year</b>											
1992 Q1	-1.0	11.6	15.9	8.5	3.7	19.7	1.0	26.5	+	-2.5	15.7

See footnotes on previous page.

# A12 Current account of local authorities

£ million

Receipts										
Current grants from central government										
	National non-domestic rates distribution	Other	Total	Rates <sup>1</sup>	Community charge <sup>2</sup>	Gross trading surplus <sup>3</sup>	Rent	Dividends and interest	Imputed charge for consumption of non-trading capital	Total
CIOZ	CUKZ	ACHJ	ADAB	ADBH	ADAD	ADAE	ADAF	ADAG	ADAA	
1985	-	20 438	20 438	13 638	-	440	3 043	751	1 389	39 699
1986	-	21 813	21 813	15 251	-	434	3 056	851	1 507	42 912
1987	-	23 277	23 277	16 777	-	410	3 022	1 012	1 625	46 123
1988	-	23 452	23 452	18 726	-	427	3 142	1 060	1 807	48 614
1989	-	24 043	24 043	19 913	619	522	3 238	1 503	1 964	51 802
1990	10 426 <sup>†</sup>	27 907 <sup>†</sup>	38 333 <sup>†</sup>	5 126	8 666	562	3 383 <sup>†</sup>	1 459 <sup>†</sup>	2 070	59 599 <sup>†</sup>
1991	14 010	32 992	47 002	116	8 212	578	3 599	1 271	2 153	62 931
<b>Unadjusted</b>										
1988 Q1	-	6 121	6 121	4 294	-	104	760	291	432	12 002
Q2	-	5 998	5 998	4 802	-	105	792	202	447	12 346
Q3	-	5 666	5 666	4 811	-	108	792	270	459	12 106
Q4	-	5 667	5 667	4 819	-	110	798	297	469	12 160
1989 Q1	-	6 440	6 440	4 828	-	112	811	471	478	13 140
Q2	-	5 864	5 864	5 019	206	135	807	287	483	12 801
Q3	-	5 750	5 750	5 029	206	137	807	352	498	12 779
Q4	-	5 989	5 989	5 037	207	138	813	393	505	13 082
1990 Q1	-	7 065 <sup>†</sup>	7 065 <sup>†</sup>	5 048	207	139	824 <sup>†</sup>	558	510	14 351 <sup>†</sup>
Q2	3 187 <sup>†</sup>	7 592	10 779	26	2 819	140	851	310 <sup>†</sup>	515	15 440
Q3	3 489	6 512	10 001	26	2 820	141	851	328	520	14 687
Q4	3 750	6 738	10 488	26	2 820	142	857	263	525	15 121
1991 Q1	1 708	7 197	8 905	26	2 820	143	868	480	531	13 773
Q2	5 279	8 776	14 055	30	1 797	144	908	260	536	17 730
Q3	3 324	8 446	11 770	30	1 798	145	908	275	541	15 467
Q4	3 699	8 573	12 272	30	1 797	146	915	256	545	15 961
1992 Q1	1 977	9 311	11 288	30	1 799	147	927	343	549	15 083
<b>Seasonally adjusted</b>										
CIPA	CULA	ACHW	ADBB				ADBC		ADBA	
1988 Q1	-	5 809	5 809	4 411	-	104	760	211	432	11 727
Q2	-	5 779	5 779	4 667	-	105	792	243	447	12 033
Q3	-	5 981	5 981	4 771	-	108	792	289	459	12 400
Q4	-	5 883	5 883	4 877	-	110	798	317	469	12 454
1989 Q1	-	6 103	6 103	4 958	-	112	811	347	478	12 809
Q2	-	5 647	5 647	4 874	206	135	807	350	483	12 502
Q3	-	6 065	6 065	4 986	206	137	807	383	498	13 082
Q4	-	6 228	6 228	5 095	207	138	813	423	505	13 409
1990 Q1	-	7 178 <sup>†</sup>	7 178 <sup>†</sup>	5 048	207	139	824 <sup>†</sup>	415	510	14 321 <sup>†</sup>
Q2	3 187 <sup>†</sup>	7 287	10 474	26	2 819	140	851	390 <sup>†</sup>	515	15 215
Q3	3 489	6 561	10 050	26	2 820	141	851	364	520	14 772
Q4	3 750	6 881	10 631	26	2 820	142	857	290	525	15 291
1991 Q1	1 708	7 350	9 058	26	2 820	143	868	369	531	13 815
Q2	5 279	8 465	13 744	30	1 797	144	908	326	536	17 485
Q3	3 324	8 457	11 781	30	1 798	145	908	302	541	15 505
Q4	3 699	8 720	12 419	30	1 797	146	915	274	545	16 126
1992 Q1	1 977	9 485	11 462	30	1 799	147	927	253	549	15 167
<b>Percentage change, latest quarter on current quarter</b>										
1992 Q1		8.8	-7.7			0.7	1.3	-7.7	0.7	-5.9
<b>Percentage change, latest quarter on corresponding quarter of previous year</b>										
1992 Q1		29.0	26.5			2.8	6.8	-31.4	3.4	9.8

1 Accruals for the quarter. From April 1990 rates relate to district councils in Northern Ireland.

2 Replaced domestic rates in Scotland from April 1989 and in England and Wales from April 1990.

3 Before providing for depreciation and stock appreciation.

# A12 Current account of local authorities

continued

£ million

Expenditure								
	Final consumption			Current grants to personal sector	Debt interest	Total	Total receipts	Balance: current surplus <sup>3</sup>
	Education	Other	Total	Subsidies				
1985	ADAI	ADAJ	CSBA	ADAK	ADAL	ADAM	ADAH	ADAA AAAE
1985	13 314	14 612	27 926	1 286	4 081	4 433	37 726	39 699 1 973
1986	14 944	15 636	30 580	1 162	4 388	4 415	40 545	42 912 2 367
1987	16 235	17 074	33 309	950	4 609	4 627	43 495	46 123 2 628
1988	17 714	18 405	36 119	1 030	4 867	4 795	46 811	48 614 1 803
1989	18 578	19 924	38 502	1 008	5 358	5 160	50 028	51 802 1 774
1990	19 871	22 766	42 637	644	5 997	5 305	54 583	59 599 <sup>†</sup> 5 016 <sup>†</sup>
1991	21 802 <sup>†</sup>	25 321 <sup>†</sup>	47 123 <sup>†</sup>	558	7 801	5 242 <sup>†</sup>	60 724 <sup>†</sup>	62 931 2 207
<b>Unadjusted</b>								
1988 Q1	4 385	4 450	8 835	245	1 245	1 331	11 656	12 002 346
Q2	4 384	4 518	8 902	254	1 142	1 074	11 372	12 346 974
Q3	4 418	4 646	9 064	264	1 150	1 275	11 753	12 106 353
Q4	4 527	4 791	9 318	267	1 330	1 115	12 030	12 160 130
1989 Q1	4 601	4 751	9 352	272	1 297	1 459	12 380	13 140 760
Q2	4 635	4 832	9 467	233	1 270	1 205	12 175	12 801 626
Q3	4 605	5 063	9 668	243	1 279	1 156	12 346	12 779 433
Q4	4 737	5 278	10 015	260	1 512	1 340	13 127	13 082 -45
1990 Q1	4 770	5 359	10 129	245	1 412	1 320	13 106	14 351 <sup>†</sup> 1 245 <sup>†</sup>
Q2	5 012	5 505	10 517	128	1 446	1 268	13 359	15 440 2 081
Q3	4 974	5 854	10 828	137	1 456	1 239	13 660	14 687 1 027
Q4	5 115	6 048	11 163	134	1 683	1 478	14 458	15 121 663
1991 Q1	5 204 <sup>†</sup>	6 099	11 303 <sup>†</sup>	127	1 909	1 259	14 598 <sup>†</sup>	13 773 -825
Q2	5 509 <sup>†</sup>	6 221	11 730 <sup>†</sup>	144	2 035	1 322 <sup>†</sup>	15 231 <sup>†</sup>	17 730 2 499
Q3	5 470	6 413 <sup>†</sup>	11 883	145	1 774	1 469	15 271	15 467 196
Q4	5 619	6 588	12 207	142	2 083	1 192	15 624	15 961 337
1992 Q1	5 692	6 630	12 322	140	2 435	1 490	16 387	15 083 -1 304
<b>Seasonally adjusted</b>								
1988 Q1	ADBE	CAUD	CSBK		ADBF	ADBG	ADBD	ADBA AAUE
4 345	4 476	8 821	245		1 203	1 172	11 441	11 727 286
Q2	4 289	4 571	8 860	254	1 184	1 199	11 497	12 033 536
Q3	4 543	4 632	9 175	264	1 218	1 230	11 887	12 400 513
Q4	4 537	4 726	9 263	267	1 262	1 194	11 986	12 454 468
1989 Q1	4 583	4 782	9 365	272	1 261	1 325	12 223	12 809 586
Q2	4 555	4 892	9 447	233	1 327	1 322	12 329	12 502 173
Q3	4 696	5 045	9 741	243	1 355	1 103	12 442	13 082 640
Q4	4 744	5 205	9 949	260	1 415	1 410	13 034	13 409 375
1990 Q1	4 759	5 394	10 153	245	1 372	1 252	13 022	14 321 <sup>†</sup> 1 299 <sup>†</sup>
Q2	4 939	5 575	10 514	128	1 488	1 321	13 451	15 215 1 764
Q3	5 053	5 833	10 886	137	1 543	1 234	13 800	14 772 972
Q4	5 120	5 964	11 084	134	1 594	1 498	14 310	15 291 981
1991 Q1	5 197 <sup>†</sup>	6 137	11 334 <sup>†</sup>	127	1 832	1 188	14 481 <sup>†</sup>	13 815 -666
Q2	5 438 <sup>†</sup>	6 299	11 737 <sup>†</sup>	144	1 958	1 379 <sup>†</sup>	15 218 <sup>†</sup>	17 485 2 267
Q3	5 546	6 388 <sup>†</sup>	11 934	145	1 980	1 465	15 524	15 505 -19
Q4	5 621	6 497	12 118	142	2 031	1 210	15 501	16 126 625
1992 Q1	5 685	6 670	12 355	140	2 326	1 420	16 241	15 167 -1 074
<b>Percentage change, latest quarter on previous quarter</b>								
1992 Q1	1.1	2.7	2.0	-1.4	14.5	17.4	4.8	-5.9
<b>Percentage change, latest quarter on corresponding quarter of previous year</b>								
1992 Q1	9.4	8.7	9.0	10.2	27.0	19.5	12.2	9.8

See footnotes on previous page.

# A13 International transactions

£ million

United Kingdom credits								
	At current prices					Revalued at 1985 prices		
	Exports and property income from abroad			Current transfers				
	Exports of goods <sup>1</sup>	Exports of services	Property income from abroad <sup>2</sup>	To personal sector	To central government	Total	Exports of goods <sup>1</sup>	Exports of services
CGJP	CGJZ	CGJS	CGJV	HDKD	CGPZ	CGTG	CGTH	
1985	77 991	24 217	52 270	1 775	1 760	158 013	77 991	24 217
1986	72 627	25 692	47 691	1 732	2 138	149 880	81 289	25 763
1987	79 153	27 878	48 070	1 666	2 282	159 049	85 516	27 578
1988	80 346	27 488	56 723	1 715	2 115	168 387	87 027	26 123
1989	92 389	30 402	74 170	1 750	2 143	200 854	91 163	26 766
1990	102 036	32 071 <sup>†</sup>	79 626 <sup>†</sup>	1 800	2 231 <sup>†</sup>	217 764 <sup>†</sup>	97 362	26 450 <sup>†</sup>
1991	103 704	32 115	77 941	1 900	4 894 <sup>†</sup>	220 554	99 030 <sup>†</sup>	25 360
<b>Unadjusted</b>								
1988 Q1	19 142	6 229	13 065	425	481	39 342	21 336	6 158
Q2	20 086	6 678	13 706	427	621	41 518	22 037	6 492
Q3	19 734	7 983	14 819	430	600	43 566	21 095	7 375
Q4	21 384	6 598	15 133	433	413	43 961	22 559	6 098
1989 Q1	21 321	6 721	17 153	434	795	46 424	21 820	6 294
Q2	22 768	7 467	18 569	436	669	49 909	22 279	6 647
Q3	21 983	8 985	18 254	439	271	49 932	21 622	7 705
Q4	26 317	7 229	20 194	441	408	54 589	25 442	6 120
1990 Q1	24 830	7 401 <sup>†</sup>	19 192 <sup>†</sup>	443	708	52 574 <sup>†</sup>	23 998 <sup>†</sup>	6 241 <sup>†</sup>
Q2	25 816	7 820	19 401	448	362	53 847	24 712	6 435
Q3	28 735	9 234	20 183	452	440	54 044	22 497	7 500
Q4	27 655	7 616	20 850	457	721	57 299	26 155	6 274
1991 Q1	23 859	6 853	19 613	465	1 491	52 281	23 128	5 688
Q2	26 287	7 985	20 422	471	1 875	57 040	24 935	6 292
Q3	25 156	9 515	19 517	483	710	55 381	23 863	7 302
Q4	28 402	7 762	18 389	481	818 <sup>†</sup>	55 852	27 104	6 078
1992 Q1	25 421	7 557	18 767	487	929	53 161	24 328	6 049
<b>Seasonally adjusted</b>								
CGKG	CGKS	CGKL		HHAH	CGQA	CGTI	CGSG	
1988 Q1	19 156	6 829	12 988	425	481	39 879	21 240	6 696
Q2	20 101	6 926	13 618	427	621	41 693	22 160	6 714
Q3	20 817	6 829	14 866	430	600	43 542	22 190	6 378
Q4	20 272	6 904	15 251	433	413	43 273	21 437	6 335
1989 Q1	21 764	7 410	17 113	434	795	47 516	22 123	6 853
Q2	22 361	7 741	18 483	436	669	49 690	22 002	6 862
Q3	23 379	7 666	18 281	439	271	50 036	22 963	6 695
Q4	24 885	7 585	20 293	441	408	53 612	24 075	6 356
1990 Q1	25 185	8 246 <sup>†</sup>	19 378 <sup>†</sup>	443	708	53 960 <sup>†</sup>	24 213	6 893 <sup>†</sup>
Q2	25 770	8 082	19 343	448	362	54 005	24 760	6 624
Q3	25 343	7 808	20 204	452	440	54 247	23 993	6 463
Q4	25 738	7 935	20 701	457	721	55 552	24 396	6 470
1991 Q1	24 944	7 512	19 829	465	1 491	54 241	24 080 <sup>†</sup>	6 156
Q2	25 990	8 304	20 335	471	1 875	56 975	24 756 <sup>†</sup>	6 509
Q3	26 443	8 187	19 531	483	710	55 354	25 054	6 379
Q4	26 327	8 112	18 246	481	818 <sup>†</sup>	53 984	25 140	6 316
1992 Q1	26 190	8 161	19 017	487	929	54 784	24 904	6 435
<b>Percentage change, latest quarter on previous quarter</b>								
1992 Q1	-0.5	0.6	4.2	1.2	13.6	1.5	-0.9	1.9
<b>Percentage change, latest quarter on corresponding quarter of previous year</b>								
1992 Q1	5.0	8.6	-4.1	4.7	-37.7	1.0	3.4	4.5

1 On a balance of payments basis.

2 Net of foreign taxes.

3 Net of UK taxes.

4 Equal to the current balance in the balance of payments account.

# A13 International transactions

continued

£ million

United Kingdom debits								United Kingdom debits		
At current prices								Revalued at 1985 prices		
Total credits	Imports and property income paid abroad			Current transfers			Balance: net investment and capital transfers abroad <sup>4</sup>	Imports of goods <sup>1</sup>	Imports of services	
	Imports of goods <sup>1</sup>	Imports of services	Property income paid abroad <sup>3</sup>	From personal sector	From central government	Total				
CGPZ	CGGL	CGGZ	CGGK	CGGV	CGGJ	CGQB	AIMG	CGTC	CGTD	
1985 158 013	81 336	17 530	49 623	1 459	5 187	155 135	2 878	81 336	17 530	
1986 149 880	82 186	18 884	42 596	1 656	4 371	149 693	187	87 326	18 336	
1987 159 049	90 735	21 133	43 992	1 789	5 559	163 208	-4 159	93 782	20 134	
1988 168 387	101 970	22 914	51 675	1 985	5 363	183 907	-15 520	106 027	21 937	
1989 200 854	116 987	25 717	70 083	2 050	6 421	221 258	-20 404	114 387	23 002	
1990 217 764 <sup>†</sup>	120 653	27 105 <sup>†</sup>	77 159 <sup>†</sup>	2 100	6 828	233 845 <sup>†</sup>	-16 081 <sup>†</sup>	115 749	23 041 <sup>†</sup>	
1991 220 554	113 823	26 748	77 042	2 200	5 943 <sup>†</sup>	225 756	-5 202	112 545	22 174	
<b>Unadjusted</b>										
1988 Q1 39 342	23 780	4 841	12 042	484	1 708	42 855	-3 513	24 905	4 720	
Q2 41 518	25 232	5 607	12 243	492	1 404	44 978	-3 460	26 285	5 385	
Q3 43 566	25 835	7 051	13 319	500	638	47 343	-3 777	26 667	6 532	
Q4 43 961	27 123	5 415	14 071	509	1 613	48 731	-4 770	28 170	5 300	
1989 Q1 46 424	27 722	5 438	15 796	507	1 654	51 117	-4 693	28 238	5 227	
Q2 49 909	29 992	6 277	17 290	511	1 405	55 475	-5 566	29 388	5 659	
Q3 49 932	29 318	8 114	17 288	514	1 495	56 729	-6 797	28 248	6 970	
Q4 54 589	29 955	5 888	19 709	518	1 867	57 937	-3 348	28 513	5 146	
1990 Q1 52 574 <sup>†</sup>	31 192	5 792	19 221 <sup>†</sup>	518	1 833	58 556 <sup>†</sup>	-5 982 <sup>†</sup>	29 439	4 969 <sup>†</sup>	
Q2 53 847	31 543	6 809 <sup>†</sup>	19 196	523	1 577	59 648	-5 801	29 711	5 721 <sup>†</sup>	
Q3 54 044	28 723	8 282	18 682	527	1 381	57 595	-3 551	28 128	6 880	
Q4 57 299	29 195	6 222	20 060	532	2 037	58 046	-747	28 471	5 471	
1991 Q1 52 281	27 553	5 504	20 030	543	1 920 <sup>†</sup>	55 550	-3 269	27 400	4 833	
Q2 57 040	28 811	6 697	20 102	548	1 496	57 654	-614	28 372	5 564	
Q3 55 381	28 302	8 252	18 698	552	1 520	57 324	-1 943	27 983	6 525	
Q4 55 852	29 157	6 295	18 212	557	1 007	55 228	624	28 790	5 252	
1992 Q1 53 161	29 054	6 170	18 246	557	2 168	56 195	-3 034	29 050	5 214	
<b>Seasonally adjusted</b>										
CGQA	CGHK	CGHU	CGHJ		CGHI	CGOC	AIMF	CGTE	CGTF	
1988 Q1 39 879	23 520	5 637	12 028	484	1 467	43 136	-3 257	24 704	5 348	
Q2 41 693	24 937	5 650	12 269	492	1 444	44 792	-3 099	26 092	5 398	
Q3 43 542	26 500	5 676	13 465	500	732	46 873	-3 331	27 261	5 494	
Q4 43 273	27 013	5 951	13 913	509	1 720	49 106	-5 833	27 970	5 697	
1989 Q1 47 516	28 118	6 346	15 895	507	1 428	52 294	-4 778	28 650	5 863	
Q2 49 690	29 033	6 314	17 383	511	1 438	54 679	-4 989	28 589	5 666	
Q3 50 036	30 111	6 474	17 410	514	1 592	56 101	-6 065	28 929	5 891	
Q4 53 612	29 725	6 583	19 395	518	1 963	58 184	-4 572	28 219	5 582	
1990 Q1 53 960 <sup>†</sup>	31 238	6 746	19 290 <sup>†</sup>	518	1 558	59 350 <sup>†</sup>	-5 390 <sup>†</sup>	29 426	5 631 <sup>†</sup>	
Q2 54 005	31 145	6 825 <sup>†</sup>	19 248	523	1 590	59 331	-5 326	29 578	5 762 <sup>†</sup>	
Q3 54 247	29 371	6 652	18 946	527	1 476	56 972	-2 725	28 718	5 713	
Q4 55 552	28 899	6 882	19 675	532	2 204	58 192	-2 640	28 027	5 935	
1991 Q1 54 241	27 961	6 421	20 135	543	1 557	56 617	-2 376	27 691	5 485	
Q2 56 975	28 194	6 796	20 163	548	1 601 <sup>†</sup>	57 302	-327	28 033	5 604	
Q3 55 354	28 783	6 626	18 870	552	1 606	56 437	-1 083	28 460	5 409	
Q4 53 984	28 885	6 905	17 874	557	1 179	55 400	-1 416	28 361	5 676	
1992 Q1 54 784	29 256	7 121	18 565	557	1 921	57 420	-2 636	29 121	5 892	
<b>Percentage change, latest quarter on previous quarter</b>										
1992 Q1 1.5	1.3	3.1	3.9	-	62.9	3.6		2.7	3.8	
<b>Percentage change, latest quarter on corresponding quarter of previous year</b>										
1992 Q1 1.0	4.6	10.9	-7.8	2.6	23.4	1.4		5.2	7.4	

See footnotes on previous page.

# A14 Summary capital account

£ million

Total receipts					Total expenditure					Financial surplus or deficit by sector <sup>1</sup>						
Saving <sup>2</sup>	Capital transfers	Residual error	Total	Gross domestic fixed capital formation	Increase in book value of stocks and work in progress <sup>3</sup>	Net investment abroad <sup>4</sup>	Total investment	Personal sector	Industrial and commercial companies	Financial companies and institutions	Public corporations <sup>5</sup>	Central government <sup>5</sup>	Local authorities <sup>5</sup>			
GIGV	AAAZ	DJAS	GIHN	DFDC	DHHY	-AABI	GIHN	AABH	AABG	AABF	AABD	AABA	AABB			
1985	67 078	-	-288	66 790	60 353	3 559	2 878	66 790	8 085	2 985	2 211	-53	-8 319	-1 743		
1986	67 697	-	-490	67 207	64 514	2 506	187	67 207	3 457	1 025	3 941	1 324	-7 672	-1 398		
1987	77 386	-	-1 355	76 031	74 077	6 113	-4 159	76 031	-3 103	67	4 487	1 354	-4 303	-1 306		
1988	85 966	-	-1 516	84 450	88 958	11 012	-15 520	84 450	-13 659	-7 928	407	1 898	6 012	-734		
1989	93 063	-	-1 178	91 885	101 842	10 447	-20 404	91 885	-4 551	-23 351	2 040	573	7 422	-1 359		
1990	95 871 <sup>†</sup>	-	-564 <sup>†</sup>	95 307 <sup>†</sup>	105 283 <sup>†</sup>	6 105	-16 081 <sup>†</sup>	95 307 <sup>†</sup>	6 175 <sup>†</sup>	-23 982 <sup>†</sup>	2 537 <sup>†</sup>	4 323 <sup>†</sup>	-4 545 <sup>†</sup>	-25 <sup>†</sup>		
1991	88 443	-	80	88 523	95 153	-1 428 <sup>†</sup>	-5 202	88 523	18 152	-11 322	-1 622	849	-9 734	-1 605		
<b>Unadjusted</b>																
1988 Q1	19 884	-	-1 016	18 868	20 908	1 473	-3 513	18 868	-669	-1 911	-1 099	61	2 303	-1 182		
Q2	21 313	-	-1 515	19 798	21 035	2 223	-3 460	19 798	-1 007	-901	334	474	-1 388	543		
Q3	22 067	-	208	22 275	22 597	3 455	-3 777	22 275	-5 607	-1 281	1 016	380	1 358	148		
Q4	22 702	-	807	23 509	24 418	3 861	-4 770	23 509	-6 376	-3 835	156	983	3 739	-243		
1989 Q1	25 613	-	-1 180	24 433	25 576	3 550	-4 693	24 433	-1	-5 986	-1 005	223	4 020	-764		
Q2	24 337	-	-1 937	22 400	23 841	4 125	-5 566	22 400	575	-4 590	986	36	-1 587	951		
Q3	21 098	-	214	21 312	25 306	2 803	-6 797	21 312	-1 876	-6 095	1 343	-98	74	-359		
Q4	22 015	-	1 725	23 740	27 119	-31	-3 348	23 740	-3 249	-6 680	716	412	4 915	-1 187		
1990 Q1	25 627 <sup>†</sup>	-	-1 651 <sup>†</sup>	23 976 <sup>†</sup>	28 108 <sup>†</sup>	1 850 <sup>†</sup>	-5 982 <sup>†</sup>	23 976 <sup>†</sup>	3 257 <sup>†</sup>	-7 109 <sup>†</sup>	-1 477 <sup>†</sup>	2 954 <sup>†</sup>	-346 <sup>†</sup>	-1 610 <sup>†</sup>		
Q2	24 516	-	-2 217	22 299	25 325	2 775	-5 801	22 299	2 171	-5 623	1 385	542 <sup>†</sup>	-3 640	1 581		
Q3	24 394	-	-407	23 987	25 791	1 747	-3 551	23 987	198	-5 508	2 165	619	-916	298		
Q4	21 334	-	3 711	25 045	26 059	-267	-747	25 045	549	-5 742	464	208	357	-294		
1991 Q1	23 374	-	-1 845	21 529	24 999	-201	-3 269	21 529	5 718	-6 673	-504	19	2 235	-2 219		
Q2	24 295	-	-1 940	22 355	22 573	396	-614	22 355	7 496	-622	-796	228	-6 886	1 906		
Q3	20 243	-	1 229	21 472	23 655	-240	-1 943	21 472	2 928	-2 839	602	111	-3 335	-639		
Q4	20 531	-	2 636	23 167	23 926	-1 383	624	23 167	2 010	-1 188	-924	491	1 748	-653		
1992 Q1	23 109	-	-1 579	21 530	24 031	533	-3 034	21 530	9 068	-4 280	-968	-596	-1 396	-3 283		
<b>Seasonally adjusted</b>																
CJBJ	DJDS	CJBL	DECR	CJBQ	-AAVI	CJBL	AAVH	AAVG	AAVF	AAVD	AAVA	AAVB				
1988 Q1	18 924	-	-371	18 553	20 373	1 437	-3 257	18 553	-3 499	-294	589	280	602	-564		
Q2	21 029	-	-377	20 652	22 196	1 555	-3 099	20 652	-2 459	-1 551	-420	385	1 608	-285		
Q3	23 172	-	-382	22 789	22 753	3 367	-3 331	22 789	-3 781	-1 917	121	678	1 833	118		
Q4	22 841	-	-386	22 456	23 636	4 653	-5 833	22 456	-3 920	-4 166	117	555	1 969	-3		
1989 Q1	24 283	-	-348	23 935	24 763	3 950	-4 778	23 935	-2 980	-4 666	482	373	2 462	-101		
Q2	23 517	-	-320	23 197	25 324	2 862	-4 989	23 197	-1 032	-5 441	311	-28	1 468	53		
Q3	22 506	-	-285	22 221	25 502	2 784	-6 065	22 221	-12	-7 609	560	241	1 455	-415		
Q4	22 757	-	-225	22 532	26 253	851	-4 572	22 532	-527	-5 635	687	-13	2 037	-896		
1990 Q1	23 857 <sup>†</sup>	-	-201 <sup>†</sup>	23 656 <sup>†</sup>	27 128 <sup>†</sup>	1 918 <sup>†</sup>	-5 390 <sup>†</sup>	23 656 <sup>†</sup>	811 <sup>†</sup>	-7 069 <sup>†</sup>	256 <sup>†</sup>	3 021	-1 729 <sup>†</sup>	-479 <sup>†</sup>		
Q2	23 759	-	-157	23 602	26 945	1 983	-5 326	23 602	-68	-6 733	652	568 <sup>†</sup>	-308	720		
Q3	25 250	-	-131	25 118	26 026	1 817	-2 725	25 118	1 533	-5 889	1 407	927	-475	-96		
Q4	23 005	-	-75	22 931	25 184	387	-2 640	22 931	3 899	-4 291	222	-193	-2 033	-170		
1991 Q1	21 623	-	-14	21 609	24 225	-240	-2 376	21 609	3 568	-6 272	370	583	694	-1 305		
Q2	23 258	-	20	23 279	23 950	-344	-327	23 279	5 244	-1 905	-1 303	-9	-3 592	1 217		
Q3	21 867	-	35	21 902	23 712	-727	-1 083	21 902	4 688	-2 020	179	10	-2 912	-1 063		
Q4	21 695	-	39	21 733	23 266	-117	-1 416	21 733	4 652	-1 125	-868	265	-3 924	-454		
1992 Q1	21 045	-	19	21 064	23 299	401	-2 636	21 064	7 055	-3 969	-206	-267	-3 119	-2 149		

1 This balance is *equal* to savings plus capital transfers less gross domestic formation.

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

3 *Equal* to stock appreciation plus value of physical increase in stocks and work in progress.

4 *Equals*, apart from the change in sign, the financial surplus or deficit of the overseas sector.

5 Excluding financial transactions on the writing-off of debt.

6 Gross and net fixed capital formation by the personal sector excludes that by Life assurance and pension funds: this is included with that of Financial companies and institutions.

7 Figures for companies and public corporations are affected by privatisation.

# A14 Summary capital account

continued

£ million

Receipts											
Saving <sup>2</sup>						Capital transfers (net)					
Personal sector <sup>5</sup>	Industrial and commercial companies	Financial companies and institutions	Public corporations	Central government	Local authorities	Personal sector	Industrial and commercial companies	Financial companies and institutions	Public corporations <sup>5</sup>	Central government <sup>5</sup>	Local authorities <sup>5</sup>
AAAU	AAAQ	AAAM	AAA	AAAA	AAAE	AAAV	AAAR	AAAN	AAAJ	AAAB	AAAF
1985 23 754	34 006	5 660	5 348	-3 663	1 973	422	112	-118	634	-1 080	30
1986 22 319	33 005	7 911	6 065	-3 970	2 367	-150	85	-196	456	-588	393
1987 19 728	42 140	8 806	5 127	-1 043	2 628	-268	-141	-190	714	-400	285
1988 17 187	44 643	7 036	5 970	9 327	1 803	-1 246	229	-120	805	72	260
1989 24 645	38 046	9 924	5 049	13 625	1 774	-759	-429	-200	1 305	-1 415	1 498
1990 33 892 <sup>†</sup>	36 381 <sup>†</sup>	9 176 <sup>†</sup>	3 423	7 983 <sup>†</sup>	5 016 <sup>†</sup>	-231 <sup>†</sup>	-386 <sup>†</sup>	-150	5 636 <sup>†</sup>	-5 957 <sup>†</sup>	1 088 <sup>†</sup>
1991 42 089	35 111	5 054	2 424 <sup>†</sup>	1 558	2 207	934	-213	-148	2 203	-4 099	1 323
<b>Unadjusted</b>											
1988 Q1 5 328	9 207	205	1 266	3 532	346	-244	-209	-30	304	112	67
Q2 6 701	11 115	1 930	1 383	-790	974	-125	-23	-30	136	-5	47
Q3 2 595	12 044	2 857	1 424	2 794	353	56	533	-30	141	-795	95
Q4 2 563	12 277	2 044	1 897	3 791	130	-933	-72	-30	224	760	51
1989 Q1 7 251	9 810	901	1 468	5 423	760	-334	-224	-50	330	191	87
Q2 8 336	11 594	2 359	1 213	209	626	-33	-15	-50	230	-972	840
Q3 4 950	9 540	3 412	984	1 779	433	144	-28	-50	368	-616	182
Q4 4 108	7 102	3 252	1 384	6 214	-45	-536	-162	-50	377	-18	389
1990 Q1 9 773 <sup>†</sup>	8 687 <sup>†</sup>	-52 <sup>†</sup>	721	5 253 <sup>†</sup>	1 245 <sup>†</sup>	-43	-130	-38	3 392	-3 364 <sup>†</sup>	183 <sup>†</sup>
Q2 9 448	10 606	3 068	896	-1 583	2 081	122 <sup>†</sup>	-33 <sup>†</sup>	-38	623 <sup>†</sup>	-972	298
Q3 7 449	9 309	3 663	619	2 327	1 027	224	-54	-37	1 334	-1 747	280
Q4 7 222	7 779	2 497	1 187	1 986	663	-534	-169	-37	287	126	327
1991 Q1 10 874	5 909	1 134	136	6 146	-825	79	-132	-37	1 082	-1 481	489
Q2 13 620	11 115	996	814	-4 749	2 499	337	-28	-37	306	-851	273
Q3 9 396	8 352	2 194	720 <sup>†</sup>	-615	196	446	-17	-37	373	-1 044	279
Q4 8 199	9 735	730	754	776	337	72	-36	-37	442	-723	282
1992 Q1 13 427	8 138	217	133	2 498	-1 304	364	-35	-37	646	-1 430	492
<b>Seasonally adjusted</b>											
AAUJ	AAUQ	AAUM	AAUI	AAUA	AAUE	AAUV	AAUR	AAUN	AAUJ	AAUB	AAUF
1988 Q1 3 038	10 772	1 934	1 320	1 574	286	-176	-90	-30	254	-17	59
Q2 5 025	10 234	1 405	1 471	2 358	536	-186	-70	-30	163	63	60
Q3 4 237	11 650	2 030	1 617	3 125	513	-139	445	-30	164	-536	96
Q4 4 887	11 987	1 667	1 562	2 270	468	-745	-56	-30	224	562	45
1989 Q1 4 784	11 507	2 520	1 447	3 439	586	-291	-107	-50	280	93	75
Q2 6 702	9 958	1 906	1 319	3 459	173	-131	-65	-50	257	-866	855
Q3 6 591	8 313	2 715	1 226	3 021	640	-112	-120	-50	391	-294	185
Q4 6 568	8 268	2 783	1 057	3 706	375	-225	-137	-50	377	-348	383
1990 Q1 8 030 <sup>†</sup>	8 764 <sup>†</sup>	1 818 <sup>†</sup>	696	3 250 <sup>†</sup>	1 299 <sup>†</sup>	-14	-12	-38	3 342	-3 450 <sup>†</sup>	172 <sup>†</sup>
Q2 7 325	9 128	2 491	1 045	2 006	1 764	9 <sup>†</sup>	-83 <sup>†</sup>	-38	650 <sup>†</sup>	-854	316
Q3 8 556	9 298	2 933	798	2 693	972	-41	-142	-37	1 357	-1 418	281
Q4 9 981	9 191	1 934	884	34	981	-185	-149	-37	287	-235	319
1991 Q1 9 476	6 121	2 153	615 <sup>†</sup>	3 924	-666	105	-15	-37	1 032	-1 555	470
Q2 11 367	9 510	617	663	-1 166	2 267	215	-78	-37	333	-726	293
Q3 10 767	9 071	1 772	523	-247	-19	173	-105	-37	396	-710	283
Q4 10 479	10 409	512	623	-953	625	441	-15	-37	442	-1 108	277
1992 Q1 12 315	8 190	1 101	421	92	-1 074	386	81	-37	596	-1 496	470

See footnotes on previous page.

# A14 Summary capital account

continued

£ million

Expenditure											
Gross domestic fixed capital formation											
	Industrial and commercial companies	Financial companies and institutions	Public corporations	Central government	Local authorities		Industrial and commercial companies	Financial companies and institutions	Public corporations	Central government	
Personal sector <sup>6</sup>	AAAW	AAAS	AAAO	AAAK	AAAC	AAAG	AAAX	AAAT	AAAP	AAAL	AAAD
1985	15 661	28 558	3 331	5 931	3 126	3 746	430	2 575	-	104	450
1986	18 191	29 492	3 774	5 548	3 351	4 158	521	2 573	-	-351	-237
1987	21 756	36 006	4 129	4 609	3 358	4 219	807	5 926	-	-122	-498
1988	28 249	43 075	6 509	4 619	3 709	2 797	1 351	9 725	-	258	-322
1989	27 171	51 915	7 684	5 490	4 951	4 631	1 266	9 053	-	291	-163
1990	26 380 <sup>†</sup>	55 024 <sup>†</sup>	6 489 <sup>†</sup>	4 846	6 415	6 129	1 106	4 953 <sup>†</sup>	-	-110 <sup>†</sup>	156
1991	24 528	48 336	6 528	3 584 <sup>†</sup>	7 042 <sup>†</sup>	5 135 <sup>†</sup>	343 <sup>†</sup>	-2 116	-	194	151
<b>Unadjusted</b>											
1988 Q1	5 492	9 485	1 274	1 641	1 421	1 595	261	1 424	-	-132	-80
Q2	7 268	10 164	1 566	909	650	478	315	1 829	-	136	-57
Q3	7 956	10 780	1 811	1 016	734	300	302	3 078	-	169	-94
Q4	7 533	12 646	1 858	1 053	904	424	473	3 394	-	85	-91
1989 Q1	6 696	12 233	1 856	1 526	1 654	1 611	222	3 339	-	49	-60
Q2	7 319	12 605	1 323	1 207	872	515	409	3 564	-	200	-48
Q3	6 729	13 068	2 019	1 377	1 139	974	241	2 539	-	73	-50
Q4	6 427	14 009	2 486	1 380	1 286	1 531	394	-389	-	-31	-5
1990 Q1	6 277 <sup>†</sup>	13 784 <sup>†</sup>	1 387	1 389	2 233	3 038	196	1 882 <sup>†</sup>	-	-230	2
Q2	7 011	13 866	1 645	938	1 067	798	388	2 330	-	39	18
Q3	7 141	13 542	1 461 <sup>†</sup>	1 200	1 438	1 009	334	1 221	-	134	58
Q4	5 951	13 832	1 996	1 319	1 677	1 284	188	-480	-	-53 <sup>†</sup>	78
1991 Q1	5 302	12 555	1 601	1 296	2 362	1 883	-67 <sup>†</sup>	-105	-	-97	68
Q2	6 292	11 674	1 755	757	1 229 <sup>†</sup>	866 <sup>†</sup>	169	35	-	135	57
Q3	6 761	11 772	1 555	782	1 671	1 114	153	-598	-	200	5
Q4	6 173	12 335	1 617	749 <sup>†</sup>	1 780	1 272	88	-1 448	-	-44	21
1992 Q1	4 673	12 043	1 148	1 228	2 468	2 471	50	340	-	147	-4
<b>Seasonally adjusted</b>											
	AAUW	AAUS	AAUO	AAUK	AAUC	AAUG	AAUX	AAUT		AAUL	
1988 Q1	6 059	9 778	1 315	1 277	1 035	909	302	1 198	-	17	-80
Q2	7 027	10 478	1 795	1 145	870	881	271	1 237	-	104	-57
Q3	7 582	10 889	1 879	1 062	850	491	297	3 123	-	41	-94
Q4	7 581	11 930	1 520	1 135	954	516	481	4 167	-	96	-91
1989 Q1	7 120	12 587	1 988	1 176	1 130	762	353	3 479	-	178	-60
Q2	7 349	12 837	1 545	1 445	1 173	975	254	2 497	-	159	-48
Q3	6 242	13 174	2 105	1 419	1 322	1 240	249	2 628	-	-43	-50
Q4	6 460	13 317	2 046	1 450	1 326	1 654	410	449	-	-3	-5
1990 Q1	6 937 <sup>†</sup>	14 054 <sup>†</sup>	1 524 <sup>†</sup>	1 136	1 527	1 950	268	1 767 <sup>†</sup>	-	-119	2
Q2	7 074	14 138	1 801	1 130	1 442	1 360	328	1 640	-	-3	18
Q3	6 624	13 668	1 489	1 204	1 692	1 349	358	1 377	-	24	58
Q4	5 745	13 164	1 675	1 376	1 754	1 470	152	169	-	-12 <sup>†</sup>	78
1991 Q1	5 992	12 709	1 746	1 062 <sup>†</sup>	1 607 <sup>†</sup>	1 109 <sup>†</sup>	21 <sup>†</sup>	-331	-	2	68
Q2	6 230	11 938	1 883	913	1 643	1 343	108	-601	-	92	57
Q3	6 145	11 916	1 556	818	1 950	1 327	107	-930	-	91	5
Q4	6 161	11 773	1 343	791	1 842	1 356	107	-254	-	9	21
1992 Q1	5 555	12 165	1 270	1 045	1 719	1 545	91	75	-	239	-4

See footnotes on previous page.

# A15 Gross domestic fixed capital formation by sector and type of asset

£ million

	Private sector <sup>1</sup>	General government <sup>1</sup>	Public corporations <sup>1</sup>	Total	Vehicles, ships and aircraft	Plant and machinery	Dwellings		Other new building and works <sup>2</sup>
							Private	Public	
<b>At current prices</b>									
	DFDG	AAYE	AAAK	DFDC	DFEJ	DFCX	DFDF	DFDH	DFCT
1985	47 550	6 872	5 931	60 353	6 439	23 870	9 318	2 536	18 190
1986	51 457	7 509	5 548	64 514	6 222	24 690	11 008	2 614	19 980
1987	61 891	7 577	4 609	74 077	7 805	27 073	12 358	2 916	23 925
1988	77 833	6 506	4 619	88 958	8 845	31 428	15 943	2 914	29 828
1989	86 770	9 582	5 490	101 842	10 216	36 258	16 230	3 846	35 292
1990	87 893 <sup>†</sup>	12 544	4 846	105 283 <sup>†</sup>	9 956 <sup>†</sup>	36 987 <sup>†</sup>	14 360 <sup>†</sup>	4 244	39 736 <sup>†</sup>
1991	79 392	12 177 <sup>†</sup>	3 584 <sup>†</sup>	95 153	8 133	34 064	14 437	2 863 <sup>†</sup>	35 656
<b>Unadjusted</b>									
1988 Q1	16 251	3 016	1 641	20 908	2 211	7 642	2 743	1 160	7 152
Q2	18 998	1 128	909	21 035	2 127	7 105	4 519	501	6 783
Q3	20 547	1 034	1 016	22 597	2 152	7 636	4 558	619	7 632
Q4	22 037	1 328	1 053	24 418	2 355	9 045	4 123	634	8 261
1989 Q1	20 785	3 265	1 526	25 576	2 620	9 427	3 410	1 197	8 922
Q2	21 247	1 387	1 207	23 841	2 369	8 680	4 294	649	7 849
Q3	21 816	2 113	1 377	25 306	2 611	8 580	4 420	855	8 840
Q4	22 922	2 817	1 380	27 119	2 616	9 571	4 106	1 145	9 681
1990 Q1	21 448 <sup>†</sup>	5 271	1 389	28 108 <sup>†</sup>	2 930	10 114 <sup>†</sup>	2 693	2 032	10 339
Q2	22 522	1 865	938	25 325	2 356 <sup>†</sup>	8 867	4 260	632	9 210
Q3	22 144	2 447	1 200	25 791	2 323	8 818	4 111	763	9 776 <sup>†</sup>
Q4	21 779	2 961	1 319	26 059	2 347	9 188	3 296 <sup>†</sup>	817	10 411 <sup>†</sup>
1991 Q1	19 458	4 245	1 296	24 999	2 179	9 143	2 527	1 130	10 020
Q2	19 721	2 095 <sup>†</sup>	757	22 573	2 086	7 858	3 925	517 <sup>†</sup>	8 187
Q3	20 088	2 785	782	23 655	1 723	8 167	4 210	567	8 988
Q4	20 125	3 052	749 <sup>†</sup>	23 926	2 145	8 896	3 775	649	8 461
1992 Q1	17 864	4 939	1 228	24 031	2 349	9 066	2 542	1 199	8 875
<b>Percentage change, latest quarter on previous quarter</b>									
1992 Q1	-11.2	61.8	64.0	0.4	9.5	1.9	-32.7	84.7	4.9
<b>Percentage change, latest quarter on corresponding quarter of previous year</b>									
1992 Q1	-8.2	16.3	-5.2	-3.9	7.8	-0.8	0.6	6.1	-11.4

1 Including purchases less sales of land and existing buildings.

2 Including transfer costs of land and buildings.

# A15 Gross domestic fixed capital formation by sector and type of asset

continued

£ million

	Private sector <sup>1</sup>	General government <sup>1</sup>	Public corporations <sup>1</sup>	Total	Vehicles, ships and aircraft	Plant and machinery	Dwellings	Other new building and works <sup>2</sup>	
							Private	Public	
<b>Revalued at 1985 prices</b>									
1985	DFDQ	DFDS	DFCZ	DFDM	DFEH	DFCY	DFDP	DFDR	DFCU
1985	47 550	6 872	5 931	60 353	6 439	23 870	9 318	2 536	18 190
1986	48 937	7 460	5 416	61 813	5 769	24 250	10 365	2 536	18 893
1987	55 807	7 470	4 476	67 753	6 648	25 943	10 734	2 741	21 687
1988	65 614	6 649	4 385	76 648	7 130	29 762	12 568	2 549	24 639
1989	68 907	8 292	4 646	81 845	7 676	33 485	11 559	3 006	26 119
1990	66 248 <sup>†</sup>	9 741	3 915	79 904 <sup>†</sup>	7 046 <sup>†</sup>	32 610 <sup>†</sup>	9 489 <sup>†</sup>	3 100 <sub>†</sub>	27 659 <sub>†</sub>
1991	59 289	9 546 <sup>†</sup>	3 018 <sup>†</sup>	71 853	5 436	29 364	9 386	2 095 <sup>†</sup>	25 572 <sup>†</sup>
<b>Unadjusted</b>									
1988 Q1	14 130	2 897	1 540	18 567	1 829	7 261	2 208	1 045	6 224
Q2	16 226	1 150	880	18 256	1 737	6 739	3 633	442	5 705
Q3	17 018	1 216	972	19 206	1 722	7 231	3 599	531	6 123
Q4	18 240	1 386	993	20 619	1 842	8 531	3 128	531	6 587
1989 Q1	16 860	2 943	1 346	21 149	2 008	8 787	2 451	975	6 928
Q2	17 078	1 282	1 022	19 382	1 794	8 094	3 119	514	5 861
Q3	17 099	1 802	1 153	20 054	1 947	7 889	3 140	658	6 420
Q4	17 870	2 265	1 125	21 260	1 927	8 715	2 849	859	6 910
1990 Q1	16 350 <sup>†</sup>	4 125	1 139	21 614 <sup>†</sup>	2 115 <sup>†</sup>	9 037 <sup>†</sup>	1 737	1 502	7 223 <sup>†</sup>
Q2	17 015	1 442	771	19 228	1 680 <sup>†</sup>	7 785	2 893	460	6 410
Q3	16 531	1 906	963	19 400	1 630	7 694	2 750	551	6 775
Q4	16 352	2 268	1 042	19 662	1 621	8 094	2 109 <sup>†</sup>	587	7 251
1991 Q1	14 548	3 275	1 063	18 886	1 489	7 928	1 606	813	7 050
Q2	14 680	1 645 <sup>†</sup>	642	16 967	1 404	6 797	2 561	375 <sub>†</sub>	5 830
Q3	14 967	2 202	673 <sup>†</sup>	17 842	1 138	7 025	2 786	420 <sup>†</sup>	6 473
Q4	15 094	2 424	640	18 158	1 405	7 614	2 433	487	6 219
1992 Q1	13 527	3 936	1 018	18 481	1 536	7 732	1 592	918	6 703
<b>Seasonally adjusted</b>									
	DFEB	DFED	DFDA	DECU	DEBP	DEBO	DFEA	DFEC	DFCV
1988 Q1	15 006	1 896	1 209	18 111	1 681	6 967	3 042	686	5 735
Q2	16 409	1 734	1 092	19 235	1 814	7 311	3 317	647	6 146
Q3	16 769	1 500	1 019	19 288	1 775	7 503	3 171	638	6 201
Q4	17 430	1 519	1 065	20 014	1 860	7 981	3 038	578	6 557
1989 Q1	17 732	1 784	1 054	20 570	1 821	8 364	3 334	611	6 440
Q2	17 362	1 928	1 217	20 507	1 913	8 722	2 762	724	6 386
Q3	16 914	2 172	1 194	20 280	2 000	8 248	2 715	766	6 551
Q4	16 899	2 408	1 181	20 488	1 942	8 151	2 748	905	6 742
1990 Q1	17 065 <sup>†</sup>	2 766	939	20 770 <sup>†</sup>	1 963 <sup>†</sup>	8 636 <sup>†</sup>	2 385 <sup>†</sup>	1 067	6 719 <sup>†</sup>
Q2	17 339	2 150	918	20 407	1 768	8 383	2 608	682	6 966
Q3	16 282	2 354	973	19 609	1 666	7 953	2 422	686	6 882
Q4	15 562	2 471	1 085	19 118	1 649	7 638	2 074	665	7 092
1991 Q1	15 296	2 115 <sup>†</sup>	875 <sup>†</sup>	18 286	1 354	7 546	2 298	551	6 537
Q2	14 930	2 317	764	18 011	1 480	7 340	2 277	528	6 386
Q3	14 641	2 579	706	17 926	1 178	7 303	2 409	495 <sup>†</sup>	6 541
Q4	14 422	2 535	673	17 630	1 424	7 175	2 402	521	6 108
1992 Q1	14 404	2 608	869	17 881	1 440	7 412	2 212	591	6 226
<b>Percentage change, latest quarter on previous quarter</b>									
1992 Q1	-0.1	2.9	29.1	1.4	1.1	3.3	-7.9	13.4	1.9
<b>Percentage change, latest quarter on corresponding quarter of previous year</b>									
1992 Q1	-5.8	23.3	-0.7	-2.2	6.4	-1.8	-3.7	7.3	-4.8

See footnotes on previous page.

# A16 Gross domestic fixed capital formation<sup>1</sup>

£ million

Analysis by industry (including leased assets)<sup>2,3</sup>

By type of asset

Manufacturing (Divisions 2 to 4)										Other new buildings and works <sup>4</sup>	Total gross domestic fixed capital formation	
Energy and water supply (Division 1)	Mineral extraction, metal, mineral products and chemicals (Division 2)	Metal goods, engineering and vehicle industries (Division 3)	Other manufacturing industries (Division 4)	Total	Other industries (Divisions 0, 5 to 9)	Total (Divisions 0 to 9)	Vehicles, ships and aircraft	Plant and machinery	Dwellings			
<b>At current prices</b>												
1985	DFQG	DEHA	DEHB	DEHC	DFDD	DEHF	DFQI	DFEJ	DFCX	DFDK	DFCT	DFDC
	6 793	2 906	3 695	3 517	10 118	28 616	45 527	6 439	23 870	11 854	18 190	60 353
1986	6 802	2 365	3 636	3 730	9 731	30 893	47 426	6 222	24 690	13 622	19 980	64 514
1987	6 247	2 843	3 646	4 325	10 814	37 691	54 752	7 805	27 073	15 274	23 925	74 077
1988	6 704	3 156	4 017	5 108	12 281	45 660	64 645	8 845	31 428	18 857	29 828	88 958
1989	7 960	3 848	5 147	5 265	14 260	55 165	77 385	10 216	36 258	20 076	35 292	101 842
1990	9 727	3 958	5 444	5 414	14 816	57 881 <sup>†</sup>	82 424 <sup>†</sup>	9 956 <sup>†</sup>	36 987 <sup>†</sup>	18 604 <sup>†</sup>	39 736 <sup>†</sup>	105 283 <sup>†</sup>
1991	11 953 <sup>†</sup>	3 217 <sup>†</sup>	4 739 <sup>†</sup>	4 573 <sup>†</sup>	12 529 <sup>†</sup>	49 210	73 692	8 133	34 064	17 300	35 656	95 153
<b>Unadjusted</b>												
1988 Q1	1 790	763	907	1 155	2 825	11 297	15 912	2 211	7 642	3 903	7 152	20 908
Q2	1 447	735	909	1 289	2 933	10 360	14 740	2 127	7 105	5 020	6 783	21 035
Q3	1 644	810	1 045	1 311	3 166	10 921	15 731	2 152	7 636	5 177	7 632	22 597
Q4	1 823	848	1 156	1 353	3 357	13 082	18 262	2 355	9 045	4 757	8 261	24 418
1989 Q1	2 065	845	1 127	1 150	3 122	14 743	19 930	2 620	9 427	4 607	8 922	25 576
Q2	1 678	876	1 204	1 355	3 435	12 668	17 781	2 369	8 680	4 943	7 849	23 841
Q3	2 083	946	1 389	1 235	3 570	13 245	18 898	2 611	8 580	5 275	8 840	25 306
Q4	2 134	1 181	1 427	1 525	4 133	14 509	20 776	2 616	9 571	5 251	9 681	27 119
1990 Q1	2 554	945	1 422	1 306	3 673	16 168 <sup>†</sup>	22 395 <sup>†</sup>	2 930	10 114 <sup>†</sup>	4 725	10 339	28 108 <sup>†</sup>
Q2	2 197	962	1 310	1 339	3 611	13 537	19 345	2 356 <sup>†</sup>	8 867	4 892	9 210	25 325
Q3	2 484	961	1 326	1 350	3 637	13 705	19 826	2 323	8 818	4 874	9 776	25 791
Q4	2 492	1 090	1 386	1 419	3 895	14 471	20 858	2 347	9 188	4 113 <sup>†</sup>	10 411 <sup>†</sup>	26 059
1991 Q1	2 859	761	1 129	1 164	3 054	14 443	20 356	2 179	9 143	3 657	10 020	24 999
Q2	2 784 <sup>†</sup>	758	1 198	1 038	2 994	11 317	17 095	2 086	7 858	4 442	8 187	22 573
Q3	3 065	797	1 197	1 196	3 190	11 482	17 737	1 723	8 167	4 777	8 988	23 655
Q4	3 245	901 <sup>†</sup>	1 215 <sup>†</sup>	1 175 <sup>†</sup>	3 291 <sup>†</sup>	11 968	18 504	2 145	8 896	4 424	8 461	23 926
1992 Q1	3 189	705	956	1 003	2 664	13 734	19 587	2 349	9 066	3 741	8 875	24 031
<b>Percentage change, latest quarter on previous quarter</b>												
1992 Q1	-1.7	-21.8	-21.3	-14.6	-19.1	14.8	5.9	9.5	1.9	-15.4	4.9	0.4
<b>Percentage change, latest quarter on corresponding quarter of previous year</b>												
1992 Q1	11.5	-7.4	-15.3	-13.8	-12.8	-4.9	-3.8	7.8	-0.8	2.3	-11.4	-3.9

1 Estimates are given to the nearest £ million but cannot be regarded as accurate to this degree.

2 The industry analysis of Gross domestic fixed capital formation includes vehicles, ships and aircraft, plant and machinery as well as new buildings and works other than dwellings. It excludes fixed investment in dwellings and the transfer costs of land and existing buildings.

3 The numbered Divisions referred to are those of the Standard Industrial Classification, Revised 1980.

4 Including transfer costs of land and existing buildings.

# A16 Gross domestic fixed capital formation<sup>1</sup>

continued

£ million

Analysis by industry (including leased assets) <sup>2,3</sup>										By type of asset		
Manufacturing (Divisions 2 to 4)												
Energy and water supply (Division 1)	Mineral extraction, metal, mineral products and chemicals (Division 2)	Metal goods, engineering and vehicle industries (Division 3)	Other manufacturing industries (Division 4)	Total	Other industries (Divisions 0, 5 to 9)	Total (Divisions 0 to 9)	Vehicles, ships and aircraft	Plant and machinery	Dwellings	Other new buildings and works <sup>4</sup>	Total gross domestic fixed capital formation	
<b>Revalued at 1985 prices</b>												
1985	DFQK	DEGU	DEGV	DEGW	DFDN	DEGZ	DFQL	DFEH	DFCY	DFDV	DFCU	DFDM
1985	6 793	2 906	3 695	3 517	10 118	28 616	45 527	6 439	23 870	11 854	18 190	60 353
1986	6 591	2 288	3 534	3 601	9 423	29 830	45 844	5 769	24 250	12 901	18 893	61 813
1987	5 903	2 645	3 423	3 980	10 048	35 040	50 991	6 648	25 943	13 475	21 687	67 753
1988	5 969	2 867	3 739	4 592	11 198	40 768	57 935	7 130	29 762	15 117	24 639	76 648
1989	6 512	3 296	4 577	4 513	12 386	45 794	64 692	7 676	33 485	14 565	26 119	81 845
1990	7 477	3 189 <sup>†</sup>	4 575	4 390 <sup>†</sup>	12 154 <sup>†</sup>	45 347 <sup>†</sup>	64 978 <sup>†</sup>	7 046 <sup>†</sup>	32 610 <sup>†</sup>	12 589 <sup>†</sup>	27 659	79 904 <sup>†</sup>
1991	9 281 <sup>†</sup>	2 546	3 971 <sup>†</sup>	3 721	10 238	38 605	58 124	5 436	29 364	11 481	25 572 <sup>†</sup>	71 853
<b>Unadjusted</b>												
1988 Q1	1 628	698	849	1 068	2 615	10 258	14 501	1 829	7 261	3 253	6 224	18 567
Q2	1 299	669	842	1 177	2 688	9 322	13 309	1 737	6 739	4 075	5 705	18 256
Q3	1 455	737	973	1 169	2 879	9 703	14 037	1 722	7 231	4 130	6 123	19 206
Q4	1 587	763	1 075	1 178	3 016	11 485	16 088	1 842	8 531	3 659	6 587	20 619
1989 Q1	1 758	750	1 035	1 016	2 801	12 505	17 064	2 008	8 787	3 426	6 928	21 149
Q2	1 381	757	1 079	1 169	3 005	10 697	15 083	1 794	8 094	3 633	5 861	19 382
Q3	1 687	809	1 228	1 048	3 085	10 841	15 613	1 947	7 889	3 798	6 420	20 054
Q4	1 686	980	1 235	1 280	3 495	11 751	16 932	1 927	8 715	3 708	6 910	21 260
1990 Q1	2 000	781 <sup>†</sup>	1 215	1 076	3 072 <sup>†</sup>	12 741 <sup>†</sup>	17 813 <sup>†</sup>	2 115	9 037 <sup>†</sup>	3 239	7 223 <sup>†</sup>	21 614 <sup>†</sup>
Q2	1 688	776	1 096	1 088 <sup>†</sup>	2 960	10 625	15 273	1 680 <sup>†</sup>	7 785	3 353	6 410	19 228
Q3	1 895	762	1 103	1 082	2 947	10 673	15 515	1 630	7 694	3 301	6 775	19 400
Q4	1 894	870	1 161	1 144	3 175	11 308	16 377	1 621	8 094	2 696 <sup>†</sup>	7 251	19 662
1991 Q1	2 222	605	952 <sup>†</sup>	960	2 517	11 192	15 931	1 489	7 928	2 419	7 050	18 886
Q2	2 150 <sup>†</sup>	600	999	843	2 442	8 879	13 471	1 404	6 797	2 936	5 830	16 967
Q3	2 382	626	997	962	2 585	9 060	14 027	1 138	7 025	3 206	6 473	17 842
Q4	2 527	715	1 023	956	2 694	9 474	14 695	1 405	7 614	2 920	6 219	18 158
1992 Q1	2 510	561	814	813	2 188	10 833	15 531	1 536	7 732	2 510	6 703	18 481
<b>Seasonally adjusted</b>												
1988 Q1	GIYZ	GIZA	GIZB	GIZC	DECV	GIZF	DDFJ	DEBP	DEBO	DFEG	DFCV	DECU
Q1	1 476	700	857	1 090	2 647	9 367	13 490	1 681	6 967	3 728	5 735	18 111
Q2	1 449	718	919	1 214	2 851	10 062	14 362	1 814	7 311	3 964	6 146	19 235
Q3	1 470	768	967	1 169	2 904	10 149	14 523	1 775	7 503	3 809	6 201	19 288
Q4	1 574	681	996	1 119	2 796	11 190	15 560	1 860	7 981	3 616	6 557	20 014
1989 Q1	1 597	746	1 053	1 065	2 864	11 447	15 908	1 821	8 364	3 945	6 440	20 570
Q2	1 521	814	1 171	1 183	3 168	11 644	16 333	1 913	8 722	3 486	6 386	20 507
Q3	1 684	847	1 207	1 119	3 173	11 352	16 209	2 000	8 248	3 481	6 551	20 280
Q4	1 710	889	1 146	1 146	3 181	11 351	16 242	1 942	8 151	3 653	6 742	20 488
1990 Q1	1 816	854 <sup>†</sup>	1 266 <sup>†</sup>	1 121 <sup>†</sup>	3 241 <sup>†</sup>	11 648 <sup>†</sup>	16 705 <sup>†</sup>	1 963 <sup>†</sup>	8 636 <sup>†</sup>	3 452 <sup>†</sup>	6 719 <sup>†</sup>	20 770 <sup>†</sup>
Q2	1 843	820	1 166	1 121	3 107	11 545	16 495	1 768	8 383	3 290	6 966	20 407
Q3	1 894	774	1 068	1 063	2 905	11 165	15 964	1 666	7 953	3 108	6 882	19 609
Q4	1 924	741	1 075	1 085	2 901	10 989	15 814	1 649	7 638	2 739	7 092	19 118
1991 Q1	2 062 <sup>†</sup>	658	988	1 021	2 667	10 123	14 852	1 354	7 546	2 849	6 537	18 286
Q2	2 305	630	1 057	868	2 555	9 767	14 627	1 480	7 340	2 805	6 386	18 011
Q3	2 335	644	967	932	2 543	9 582	14 460	1 178	7 303	2 904	6 541	17 926
Q4	2 579	614	959	900	2 473	9 133	14 185	1 424	7 175	2 923	6 108	17 630
1992 Q1	2 352	623	845	865	2 333	9 912	14 597	1 440	7 412	2 803	6 226	17 881
<b>Percentage change, latest quarter on previous quarter</b>												
1992 Q1	-8.8	1.5	-11.9	-3.9	-5.7	8.5	2.9	1.1	3.3	-4.1	1.9	1.4
<b>Percentage change, latest quarter on corresponding quarter of previous year</b>												
1992 Q1	14.1	-5.3	-14.5	-15.3	-12.5	-2.1	-1.7	6.4	-1.8	-1.6	-4.8	-2.2

See footnotes on previous page.

# A17 Value of physical increase in stocks and work in progress

£ million

	At current prices							Revalued at 1985 prices <sup>1</sup>				
	Energy and water supply (Division 1)	Manufacturing <sup>2</sup>	Distributive trades			All industries	(Division 1)	Energy and water supply (Division 1)	Distributive trades			
			Wholesale (Classes 61 to 63) <sup>3</sup>	Retail (Classes 64 to 65) <sup>4</sup>	Other industries <sup>5</sup>				Wholesale (Classes 61 to 63) <sup>3</sup>	Retail (Classes 64 to 65) <sup>4</sup>	Other industries <sup>5</sup>	All industries
<b>Value of stocks held at end-December 1990<sup>7</sup></b>	5173	52965	18869	15131	32341	124479	5544	40735	15512	12391	26771	100953
1985	DHBU 9	DHBA -443	DHBG -85	DHBE 267	DHBW 1 073	DHBF 821	DHBS 9	DHBH -443	DHBL -85	DHBJ 267	DHBV 1 073	DHBK 821
1986	-282	-419	238	723	456	716	-216	-403	265	709	382	737
1987	-185	-262	586	764	485	1 388	-210	-221	535	722	332	1 158
1988	-19	979	970	795	2 075	4 800	-108	887	844	727	1 681	4 031
1989	310	-134	738	350	1 891	3 155	252	-22	674	299	1 465	2 668
1990	-500	-2 053	-213	157	2 334	-275	-509	-1 633	-212	111	1 844	-399
1991	83†	-3 789†	-1 092†	-610	703†	-4 705†	205†	-2 724†	-823†	-494	679†	-3 157†
<b>Unadjusted</b>												
1988 Q1	-311	334	260	46	-168	161	-298	320	235	48	-163	142
Q2	64	910	63	169	-649	557	1	810	41	155	-554	453
Q3	171	-710	868	122	1 529	1 980	175	-618	782	110	1 306	1 755
Q4	57	445	-221	458	1 363	2 102	14	375	-214	414	1 092	1 681
1989 Q1	115	497	349	-350	969	1 580	48	430	313	-308	798	1 281
Q2	13	640	-66	412	1 087	2 086	-31	540	-46	366	894	1 723
Q3	214	-329	654	138	675	1 352	282	-209	598	117	513	1 301
Q4	-32	-942	-199	150	-840	-1 863	-47	-783	-191	124	-740	-1 637
1990 Q1	-295	134	365	-327	255†	132†	-373	68	290	-276	200†	-91†
Q2	-140	195	-290	39	1 321	1 125	-94	187	-249	35	972	851
Q3	273	-633	280	252	-129	43	367	-428	235	204	-102	276
Q4	-338	-1 749	-568	193	887	-1 575	-409	-1 460	-488	148	774	-1 435
1991 Q1	-134	-296†	-178	-737	233	-1 112	-72	-245†	-138	-579	205	-829
Q2	137†	-712	-418	-127	284	-836	230	-471	-322	-100	202	-461
Q3	243	-972	43	250	-266	-702	270	-566	44	199	-87	-140
Q4	-163	-1 809	-539†	4	452	-2 055	-223†	-1 442	-407†	-14	359	-1 727
1992 Q1	-33	-214	-79	26	-177	-477	162	-200	-66	45	-71	-130

1 For years up to and including 1982, the totals differ from the sum of the components because of the method used to rebase on 1985 prices.

2 Further details are given in the *Monthly Digest of Statistics*.

3 Excluding wholesale distribution of motor vehicles, parts and accessories.

4 Excluding retail distribution of motor vehicles and parts, and filling stations.

5 Quarterly alignment adjustment is included in this series. For description of this adjustment, see notes.

6 Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

7 Book values of stocks on left hand side, constant 1985 prices on right.

8 First and second quarter 1989 estimates include adjustments (+£300m and -£300m respectively) to offset distortion to total stocks estimates otherwise caused by Easter falling in March 1989.

# A17

## Value of physical increase in stocks and work in progress

continued

£ million

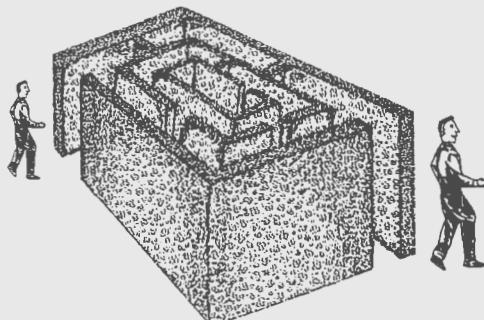
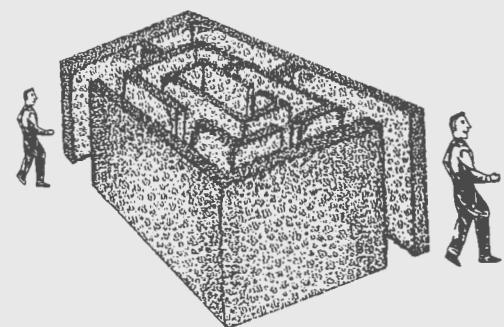
Revalued at 1985 prices <sup>1</sup>									
	Manufacturing (Divisions 2 to 4) <sup>2,6</sup>					Distributive trades			
	Energy and water supply (Division 1)	Materials and fuel	Work in progress	Finished goods	Total	Wholesale (Classes 61 to 63) <sup>3</sup>	Retail (Classes 64 to 65) <sup>4</sup>	Other industries <sup>5,8</sup>	All industries
<b>Value of stocks held at end-December 1990</b>	<b>5544</b>	<b>12775</b>	<b>14850</b>	<b>13310</b>	<b>40735</b>	<b>15512</b>	<b>12391</b>	<b>26771</b>	<b>100953</b>
	DHBS	DHCU	DHCW	DHCX	DHBH	DHBL	DHBJ	DHBV	DHBK
1985	9	139	-667	86	-443	-85	267	1 073	821
1986	-216	-106	-123	-174	-403	265	709	382	737
1987	-210	103	-220	-108	-221	535	722	332	1 158
1988	-108	315	145	427	887	844	727	1 681	4 031
1989	252	-31	-439	448	-22	674	299	1 465	2 668
1990	-509	-439	-739	-454	-1 633	-212	111	1 844	-399
1991	205 <sup>†</sup>	-834 <sup>†</sup>	-821 <sup>†</sup>	-1 071 <sup>†</sup>	-2 724 <sup>†</sup>	-823 <sup>†</sup>	-494	679 <sup>†</sup>	-3 157 <sup>†</sup>
<b>Seasonally adjusted</b>									
	DHBQ	DGAX	DGAY	DGAW	DHBM	DHBO	DHBN	DHBR	DGBA
1988 Q1	-89	127	-143	36	20	168	270	-240	129
Q2	-44	159	57	178	394	207	103	-649	11
Q3	-55	-73	-144	-35	-251	420	42	1 286	1 442
Q4	80	102	375	248	724	49	312	1 284	2 449
1989 Q1	258	62	-163	193	93	274	-29	1 017	1 613
Q2	-85	-9	-60	168	99	78	291	502	885
Q3	49	93	5	125	223	244	46	494	1 056
Q4	30	-177	-221	-38	-437	78	-9	-548	-886
1990 Q1	-185	-138	80	-220	-278	267	43	122 <sup>†</sup>	-31 <sup>†</sup>
Q2	-151	19	-207	-48	-236	-142	-36	893	328
Q3	129	-103	-106	311	102	-118	90	-110	93
Q4	-302	-217	-506	-497	-1 221	-219	14	939	-789
1991 Q1	103 <sup>†</sup>	-325 <sup>†</sup>	-125 <sup>†</sup>	-160 <sup>†</sup>	-610 <sup>†</sup>	-136	-239	136	-746
Q2	219	-220	-293	-225	-738	-241	-190	123	-827
Q3	-49	-55	-221	-248	-525	-292	83	-92	-875
Q4	-68	-234	-182	-438	-851	-154 <sup>†</sup>	-148	512	-709
1992 Q1	350	-198	-516	173	-541	-77	382	-137	-23

See footnotes on previous page.

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# A18 REVISIONS ANALYSIS

## Revisions since Economic Trends Article, April 1992

		1990	1991
<b>Expenditure components at current prices</b>			
Consumers' expenditure	AIIK	48	-100
General government final consumption	AAXI	-	179
Gross domestic fixed capital formation	DFDC	12	290
Value of physical increase in stocks and work in progress	DHBF	-	-275
Exports	DJAD	44	-194
<i>less</i> Imports	DJAG	-6	-90
<i>less</i> Adjustment to factor cost	CTGV	12	230
<b>Total expenditure components</b>	DJAE	98	-240
<b>Expenditure components at constant 1985 prices</b>			
Consumers' expenditure	CCBH	5	-214
General government final consumption	DJCZ	-9	293
Gross domestic fixed capital formation	DFDM	3	147
Value of physical increase in stocks and work in progress	DHBK	-	-232
Exports	DJCV	39	-268
<i>less</i> Imports	DJCY	-5	-55
<i>less</i> Adjustment to factor cost	DJCU	-36	32
<b>Total expenditure components</b>	DJCW	79	-251
<b>Income components at current prices</b>			
Income from employment	DJAO	82	63
Gross trading profits of companies	CIAC	84	206
Gross trading surplus of public corporations	ADRD	-	-11
Gross trading surplus of general government enterprises	DJAQ	-	5
Other income	DJAP	104	-46
Total domestic income	DJAU	270	217
<i>less</i> Stock appreciation	DJAT	-	-100
<b>Total income components</b>	DJAL	270	317
Statistical discrepancy (expenditure adjustment)	GIXM	29	241
Statistical discrepancy (income adjustment)	GIXQ	-143	-316
Residual error between the expenditure and income based analyses of GDP estimates	DJDS	-172	-557
<b>Output components index at constant factor cost</b>			
Agriculture, forestry and fishing	CKAP	2.5	2.8
Energy and water supply	DVIN	0.1	..
Manufacturing	DVIS	-	-
Construction	DVJO	-	0.1
Distribution, hotels and catering	CKAQ	-0.3	-0.2
Transport and communication	CKAR	-	-0.2
Other services	CKAS	-	-0.1
<b>Total output components index</b>	DIGW	-	-
<b>GDP at current factor cost</b>	CAOM	127	1
<b>GDP at constant factor cost</b>	CAOP	100	-81

# A19 Gross domestic product at factor cost: individual measures

Expenditure-based estimate at 1985 prices	£ million				Index numbers (1985=100)				
	At current prices		Value indices at current prices			Volume indices at 1985 prices			Output-based estimate
	Expenditure-based estimate	Income-based estimate	Residual error <sup>1</sup>	Expenditure-based estimate	Income-based estimate	Expenditure-based estimate	Income-based estimate <sup>2</sup>		
1985	DJCW	DJAE	DJAL	DJAS	DJCN	DJCO	DJDE	DIAR	DIGW
306 572	306 572	306 860	-288	100.0	100.0	100.0	100.0	100.0	100.0
1986	317 906	326 375	326 865	-490	106.5	106.5	103.7	103.8	103.3
1987	331 863	357 956	359 311	-1 355	116.8	117.1	108.2	108.6	108.1
1988	345 369	396 662	398 178	-1 516	129.4	129.8	112.7	113.0	112.7
1989	352 836	436 266	437 444	-1 178	142.3	142.6	115.1	115.3	115.3
1990	356 414 <sup>†</sup>	476 904 <sup>†</sup>	477 468 <sup>†</sup>	-564 <sup>†</sup>	155.6 <sup>†</sup>	155.6 <sup>†</sup>	116.3 <sup>†</sup>	116.3 <sup>†</sup>	116.6
1991	348 097	495 394	495 314	80	161.6	161.4	113.5	113.4	113.7
<b>Seasonally adjusted</b>									
	DJDH	DJBA	DJBE	DJDS					
1988 Q1	85 235	94 896	95 267	-371	123.8	124.2	111.2	111.5	111.2
Q2	85 919	97 203	97 580	-377	126.8	127.2	112.1	112.4	112.1
Q3	86 840	100 919	101 301	-382	131.7	132.0	113.3	113.6	113.4
Q4	87 375	103 644	104 030	-386	135.2	135.6	114.0	114.3	114.1
1989 Q1	87 839	106 495	106 843	-348	138.9	139.3	114.6	114.9	114.8
Q2	87 827	107 800	108 120	-320	140.7	140.9	114.6	114.8	114.8
Q3	88 426	109 926	110 211	-285	143.4	143.7	115.4	115.6	115.6
Q4	88 744	112 045	112 270	-225	146.2	146.3	115.8	115.9	116.1
1990 Q1	89 424 <sup>†</sup>	115 439 <sup>†</sup>	115 640 <sup>†</sup>	-201 <sup>†</sup>	150.6 <sup>†</sup>	150.7 <sup>†</sup>	116.7 <sup>†</sup>	116.8 <sup>†</sup>	117.0
Q2	89 887	119 302	119 459	-157	155.7	155.7	117.3	117.3	117.6
Q3	88 904	120 839	120 970	-131	157.7	157.7	116.0	116.0	116.3 <sup>†</sup>
Q4	88 199	121 324	121 399	-75	158.3	158.2	115.1	115.0	115.4
1991 Q1	87 549	121 900	121 914	-14	159.0	158.9	114.2	114.1	114.4
Q2	86 838	123 339	123 319	20	160.9	160.7	113.3	113.2	113.5
Q3	87 000	124 738	124 703	35	162.8	162.6	113.5	113.4	113.6
Q4	86 710	125 417	125 378	39	163.6	163.4	113.1	113.0	113.2
1992 Q1	86 280	126 633	126 614	19	165.2	165.0	112.6	112.5	112.7
<b>Percentage change, latest quarter on previous quarter</b>									
1992 Q1	-0.5	1.0	1.0		1.0	1.0	-0.5	-0.5	-0.5
<b>Percentage change, latest quarter on corresponding quarter of previous year</b>									
1992 Q1	-1.4	3.9	3.9		3.9	3.9	-1.4	-1.5	-1.5

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

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

# Producer Price Indices-present practice, future developments and international comparisons

by Caron Walker and Debra Richards, Central Statistical Office

## Introduction

The CSO's producer price indices (PPIs) are series of economic indicators which measure the price movements of goods bought and sold by UK manufacturers. Output PPIs indicate changes in the prices manufacturers charge for goods as they leave the factory gates. Input PPIs measure changes in the prices of materials and fuel bought by manufacturers for processing.

PPIs work on the "basket of goods" concept. A wide collection of representative products is selected and the prices of this fixed set of goods are collected each month. The movements in these prices, weighted to reflect the relative importance of the products in a chosen year (the base year), are aggregated for various sectors of industry to give the required indices.

The PPIs have a number of uses:

- i. They are used by the government to monitor and measure inflation at different stages within the UK economy, for manufacturing as a whole and for individual industrial sectors.
- ii. They are used as deflators in many economic series. For example, they are used to remove the effect of price changes from the value of sales in the construction of the Index of Production (IOP).
- iii. They are used by industry for contract price adjustment. Many detailed PPIs are used in price variation clauses in trading contracts.

## Present Practice

Some 3,000 companies, whose turnover accounts for about 40% of the total turnover of UK manufacturing industries, contribute to the producer price index inquiry. Between them, they provide about 11,000 price quotations for a wide range of home-produced and imported commodities.

Contributors are sent a card for each price quotation, or item they have agreed to provide. They enter the latest price, and details of any changes to the item on this card and return it to CSO. The card is shuttled back and forth each month. Since the aim is to measure actual rather than list prices, we ask for an ex-works quote for current orders, excluding VAT and after any discounts. Currently, queries are resolved over the telephone. Company visits may be used in future to assist in the resolution of the more difficult problems.

The raw price data are converted into a basic set of some 4,500 price indices, from which broader series are built up that reflect price trends of manufacturing input and output across whole industrial

sectors. Approximately 1,000 of these indices are published each month.

The weight (that is, the importance of each product or index within its group) is set by the value of sales or purchases it represents in the base year. This base is changed periodically to allow for changes in industry, and a reference year is set for which the rebased monthly PPI numbers are averaged to equal 100. Work is currently under way to switch the base year from 1984, with a reference year of 1985 = 100, to 1989 with 1990 = 100.

At higher levels of aggregation there are, in fact, two weighting patterns - one for net sector and one for gross sector indices. The difference between a gross and a net index for any sector is that in the latter we remove (or net out) *within-sector* transactions and are left with only the *between-sector* transactions. The gross sector indices are therefore intended to measure all transactions, whereas the net sector indices are intended to measure only those transactions between the sector concerned and the other sectors. For example, the net sector index for materials and fuel purchased by manufacturing industry is designed to reflect only changes in the prices of those purchases the manufacturing industry obtains from the UK non-manufacturing sectors and from abroad. It does not reflect changes in the prices of purchases from within the UK manufacturing sector.

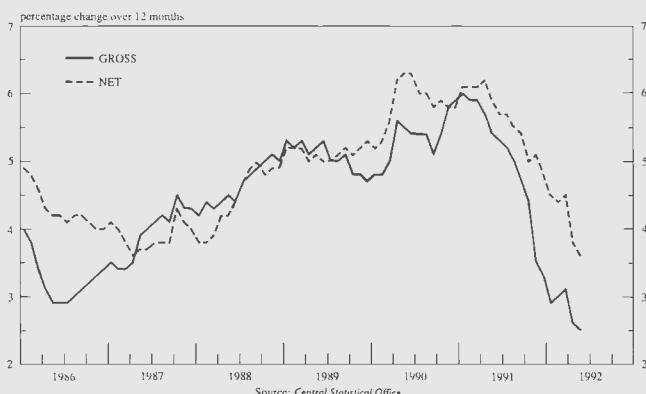
When compiling gross sector indices, an index at a higher level of aggregation can be derived from the component indices at the lower level. A gross sector index for any sector can be regarded as a weighted average of the sub-sector indices. Therefore, its value will always lie within the range of the sub-sector index values.

However, this is not the case for net sector indices. A different set of weights will apply at the sector and sub-sector levels. This is because the components used to calculate a net sector index at one level will not necessarily be needed for the next level of aggregation.

For example, manufacturers of motor vehicle bodies (classified to Activity Heading 3521) might sell their product to manufacturers of motor vehicles (AH 3510). In such circumstances the net sector indices at the AH level would be no different from the gross sector indices. This is because the transaction is taking place *between* sectors (AHs); there are no *within-sector* transactions. However, when calculating the higher aggregate net sector index for Class 35, the sales of motor vehicle bodies would become a *within-sector* transaction and would therefore be netted out.

In general, the extent of the "netting out" is fairly small in producing *output* indices so the differences between the net and gross indices tend not to be very large at activity heading level or even class level. However there are differences between the net and gross output index at the all-manufacturing level, as shown on the following chart.

**PRODUCER PRICES FOR MANUFACTURING INDUSTRY**  
**GROSS OUTPUT ( ABOVE AH LEVEL ) ALL MANUFACTURED PRODUCTS**  
**NET OUTPUT ALL MANUFACTURED PRODUCTS**



In contrast, the net sector *input* indices require a considerable amount of netting out at the higher levels of aggregation. The AH level input indices include a significant proportion of purchases of semi-manufactures. When calculating the input index for all manufacturing, for example, these will be classed as within-sector transactions and will disappear, leaving just imports and purchases from sectors outside manufacturing.

The decision as to whether a gross sector or net sector index is appropriate in any particular instance depends on the use to be made of it. If the index is to be used as a deflator of value figures (eg sales), a gross index will be required because the value figures themselves are on a gross basis. If the intention is to use the price information as a general economic indicator then a net sector index is appropriate. Hence, the index numbers published in the PPI press notice are on a net sector basis.

## Recent Developments

On 19 November 1991 the Chancellor of the Exchequer announced that the PPI was to become a statutory inquiry. This change in the legal status of the inquiry formed part of a wider initiative to improve the quality of economic statistics. It also brought the PPI into line with other important inquiries carried out by the CSO. Statutory shuttle cards were despatched to existing contributors in January 1992. The first statutory recruitment letters were despatched in the following month.

The statutory PPI inquiry will enable CSO to improve the quality of existing indices, and to obtain price information for important areas where there is little or no coverage despite earlier voluntary recruitment drives. Improvements in the quality of the indices will, in turn, lead to improvements in the quality of the IOP and gross domestic product (GDP).

## Future Developments

A number of possible developments to the PPI are currently being pursued. This section gives a brief outline of each of these developments.

### Hedonic Price Indices

Changes in the specifications of items in the basket of goods frequently occur. The most difficult problems for the PPI arise when these changes are considered to improve the service being offered, thus making the item more useful to the purchaser. In these circumstances, a price rise may be due partly to a quality change and

partly to an actual price increase. A more difficult situation is one in which a specification change has improved the quality of the item without increasing the cost of production or the selling price. At present, the contributor is asked to give an assessment of the improvement and the item is considered to have been reduced in price accordingly.

The separation of quality and price elements in these cases is not easy, even for the contributors. The problem is particularly acute in industries which are subject to rapid technological change. For example, in the computer industry, old, higher priced models are frequently replaced by new models manufactured by improved methods and introduced at lower prices. Research has suggested that the current PPI methodology may not allow for all the quality changes occurring in computers, over periods where the technology has changed rapidly. It is likely, therefore, that the present price index for computers overstates the real price level to some extent.

Hedonic price indices are based on the premise that differences in the prices of goods offered in the same market, at the same time, mainly reflect differences in the characteristics of the goods. The underlying assumption is that quality is a function of the technical characteristics of the product. We can use this assumption to determine a theoretical price for a developed product based on observed links between current prices and characteristics. The actual quoted price can then be used to determine the price change relative to the theoretical price, independently of any quality change.

A very simple example would be where a refrigerator of 10 cubic feet is sold for £100, and observation suggests a linear relationship between cubic feet and price. Then a new model of 12 cubic feet is introduced to replace the 10 cubic feet model, at a price of £110. Normal matching methods would suggest no price rise on the introduction of the new model, but the hedonic approach would suggest a price fall of £10, from the expected price of £120 to the observed price of £110.

A research project into hedonic methods and the treatment of quality changes in computers has recently begun. It is intended that this work will shortly lead to improvements in the price indices for the computer industry.

### Export Prices

The PPIs currently reflect only the prices of sales in the UK (home sales); ie they do not cover the prices of exported goods. Consequently, in the calculation of the IOP, exported sales are generally deflated by home sales prices rather than by export prices. Recent research has confirmed that deflating exports by the export deflators used in international trade estimates produces a different estimate of growth in the IOP compared to that obtained when using home sales prices.

The measures to improve the quality of economic statistics, announced by the Chancellor on 19 November 1991, included a study into the consistency between measures of price changes in overseas trade and domestic output. This study, which will consider the feasibility of collecting export price data, has recently begun. Depending on its recommendations, the collection of export price data could begin soon afterwards.

### Current Weighting/Chain Linking

The PPI is a base weighted index, ie the weights are derived from information applicable to the base year. The weights remain fixed between rebasings. A major disadvantage of an index with fixed weights is that changes in the relative importance of the products within it are eliminated from the index. Consequently, over time, the fixed set of weights may cease to represent the real world.

A current weighted index, on the other hand, is one whose weights relate to the period covered by the index. The weights of such an index change each period to take into account changes in spending or production patterns.

The use of a current weighted index, in its strictest sense, is not practicable for the compilation of the PPI because we do not have the necessary data. At the time that an index is calculated, the sales data for the period covered by the index are not yet available. However, sales data for the latest available full year could be used to provide weights for the index. These weights could then be updated annually, and the indices chain-linked to remove that part of the index movement which would be due solely to the change in weights.

A feasibility study is to be mounted in 1993/94 to determine whether such "current weighted" versions of the PPI can be compiled. It will also investigate the possibility of chain-linking the National Accounts. This approach, if successful, would avoid the five-yearly upheaval of rebasing and the necessary reappraisal of growth rates.

### International Practice

The CSO recently conducted two surveys to investigate international practices in the compilation of producer price indices and the collection of export prices. All countries in the European Community were approached, as well as a number of others including the USA, Canada and Australia.

The main aim of the survey into PPI compilation methods was to find out how many countries conduct statutory inquiries. This led to other related questions: how often is price information collected? What is the coverage of industry in terms of turnover or sales? How many products and items are covered? etc. The questionnaire on the collection of export prices was simpler, requesting information on any difficulty experienced in obtaining data.

### Summary of Findings

#### Producer Price Indices (Tables 1 & 2)

- Most countries approached (11 out of 18) conduct statutory inquiries
- All countries (except France) have monthly price series
- Most countries approached (12 out of 18) visit firms as standard practice

#### Export Prices (Table 3)

- Ten out of the eighteen countries approached do collect export prices direct from manufacturers
- Of these, where an investigation has been made, evidence of different movements between export prices and home prices has been found
- Examples of industries with detectable differences are oil, iron and steel
- Where firms have difficulty in providing export price data this is usually due to changes in exchange rates

### Detailed Findings

#### Compilation of PPIs - Tables 1 & 2

The results on aspects of practice in the compilation of PPIs are shown in tables 1 and 2. See Annex A for the complete list of questions.

**TABLE 1  
GENERAL ASPECTS**

COUNTRY	TYPE OF INQUIRY	PERIODICITY OF PRICE SERIES
BELGIUM	V	M
DENMARK	S	M
FRANCE	S	Q
GERMANY	S	M
GREECE	..	M
IRELAND	V	M
ITALY	S	M
LUXEMBOURG	S	M
NETHERLANDS	V	M
PORTUGAL	..	..
SPAIN	S	M
UK	S	M
AUSTRALIA	S	M
CANADA	S	M
JAPAN	V	M
KOREA	S	M
SWEDEN	S	M
USA	V	M

KEY : V = Voluntary      S = Statutory      M = Monthly  
 Q = Quarterly      .. = Data not available

- a. Eleven of the eighteen countries approached conduct statutory inquiries (now including the UK).
- b. All countries collect price information monthly except France. In France, they currently collect data quarterly, but aim to collect and publish raw materials indices monthly by 1993. In other sectors (consumption goods and investment goods) it is unlikely that they will change the periodicity. It is possible that France will publish monthly aggregated indices for macroeconomic use around 1995, even if collection is still quarterly.
- c. Japan collects ten-day price quotations, and obtains monthly average prices by simply averaging three ten-day price quotations every month.
- d. Responses suggest that various interpretations have been applied to the questions concerning industry coverage and the number of indices and products involved. This is probably due to a lack of international standardisation in the use of such terms. Due to this lack of comparison it was decided that these responses should not be included in the tables.

- e. Similarly, responses in relation to the number of staff employed in the compilation of PPIs have been omitted. Some countries appeared to quote simply the numbers involved in the compilation of the figures, whilst others included the staff employed in the collection of price data.

**TABLE 2**  
**RECRUITMENT AND COLLECTION OF PRICE INFORMATION**

COUNTRY	VISIT MADE TO FIRMS ?	NO. OF FIRMS CONTRIBUTING	NO. OF ITEMS COVERED
BELGIUM	YES	400	..
DENMARK	NO	1,150	2,072
FRANCE	YES	..	16,000
GERMANY	NO	6,000	15,500
GREECE	YES	1,000	..
IRELAND	YES	830	3,500
ITALY	UNUSUAL	4,047	11,757
LUXEMBOURG	YES	115	..
NETHERLANDS	YES	5,697	15,000
PORTUGAL	..	..	..
SPAIN	NO	2,200	4,400
UK	NO	3,000	11,000
AUSTRALIA	YES	3,000	15,000
CANADA	YES	..	900
JAPAN	YES	..	2,930
KOREA	YES	..	2,300
SWEDEN	YES	1,400	3,000
USA	YES	6,000	80,000

KEY : .. = Data not available

- a. Twelve countries conduct visits to firms. In most cases visits are made to resolve queries concerning the specification of products, problems arising from product changes etc., and are conducted if such queries cannot first be resolved by telephone. Korea and Canada visit firms regularly in order to check on, e.g., item specifications. Canada currently visit 300 firms per year. Japan also visits approximately 300 firms per year. France currently has a team of 5 'engineers' who visit 130 firms per year, and hope to increase this number. The USA conducts visits to approximately 6,000 establishments per year. The Netherlands, Greece and Korea are the only countries who use visits to collect price information.
- b. The number of items covered by price quotations varies considerably ranging from Canada with 900 items, to the USA with 80,000 items.

#### The Collection of Export Prices - Table 3

The results of the questionnaire on the collection of export price data are shown in Table 3. See Annex B for the complete list of questions.

**TABLE 3**  
**INTERNATIONAL PRACTICE IN THE COLLECTION OF EXPORT PRICES**

COUNTRY	EXPORT PRICES COLLECTED DIRECT FROM MANUFACTURERS?	MOVEMENT OF EXPORT PRICES DIFFER FROM HOME PRICES	FIRMS FIND PROVISION OF EXPORT PRICES DIFFICULT
BELGIUM	NO		
DENMARK	NO		
FRANCE	NO		
GERMANY	YES		YES
GREECE	YES		NO
IRELAND	YES	NOT USUALLY	NOT USUALLY
ITALY	NO		
LUXEMBOURG	YES	COMPARISON NOT POSSIBLE	NO
NETHERLANDS	YES	YES	NOT USUALLY
PORTUGAL			
SPAIN	NO		
UK	NO		
AUSTRALIA	YES	YES	NO
CANADA	NO		
JAPAN	YES	YES	YES
KOREA	YES	POSSIBLY	
SWEDEN	YES	YES	YES
USA	YES	NO	NO

- a. Ten of the eighteen countries included in the analysis collect export prices direct from manufacturers. (In the Netherlands some firms are unable to provide the required information in which case exporters are approached for the export prices.)
- b. The Netherlands, Japan, Sweden and Australia state that there is a detectable difference between the movements of export prices and home prices in certain industries.
- c. The Netherlands has noted oil and natural gas production as industries where these differences occur, and cites the Gulf War as the main reason for this.
- d. In Japan, the Iron and Steel sector and the General Machinery and Electrical Machinery industries are those with most notable differences between export and home prices. However, it depends on whether the contract is in yen or on a contractual currency basis. In terms of yen the two series have been almost parallel since 1986, but in contractual currency terms, the annual percentage change in the Export Price Index is higher than that of the Domestic Price Index, reflecting the tendency of export orientated manufacturers to emphasise profit.
- e. Sweden has found differences between home and export prices in industries where products are not specialised or the specialisation is poor, and where there is high competition with foreign markets e.g. the Basic Metal industry and the Pulp industry.

- f. Australia states that export prices move differently to home prices, especially in the short term. No study has been undertaken to examine differences across industries, but a number of reasons for these differences are put forward. Movements in exchange rates, the fact that most exports are sold on a long term contract basis, that the level of competition and demand can be different in export markets and the fact that exports are influenced by Government measures designed to promote them, all contribute to a different movement.
- g. Ireland states that it is unusual for export prices to move differently to home prices; however different price change trends can arise where goods for export are priced in a foreign currency. Korea is of the opinion that it is possible but has not yet undertaken any study. Neither have Germany or the USA. Luxembourg is unable to make any comparison as most goods are produced for export.
- h. Six of the ten countries who do collect export prices, state that firms do not have difficulty providing the data. However a number of countries have found that firms have experienced problems.
- i. Germany cites problems with price quotations in various commodity groups i.e. seasonal items, product groups subject to continuous improvement (e.g. computers) and single-piece work (e.g. 'one-off' orders made to customers' specification).
- j. Japan pinpoints difficulties in determining commodity specification and the fact that manufacturers expand local production overseas.
- k. Sweden has found that firms experience difficulty in providing prices when goods are invoiced in a foreign currency, due to changes in exchange rates, and also in providing sales prices when delivering to subsidiaries.

## **ANNEX A**

### **Survey of International Practice in the Compilation of Producer Price Indices - List of Questions**

1. Is your inquiry statutory or voluntary?
2. Are the price series monthly or quarterly?
3. What is the coverage ( in terms of the percentage of industry sales or turnover ) represented by your price quotations?
4. How many price indices are compiled?
5. For how many products do you compile price indices?
6. For how many individual items do you obtain price quotations?
7. How do you obtain price quotations? For instance, do you write to firms, visit or telephone them?
8. How many firms do you visit?
9. How many staff are employed in compiling the Producer Price Indices and what level of academic qualifications do they have?

## **ANNEX B**

### **Survey of International Practice in the Collection of Export Prices - List of Questions**

1. Do you collect export prices direct from manufacturers?
- If you do:-
2. Do export prices move differently from prices for the home market?
3. For which industries is the difference most noticeable?
4. Do firms have any difficulty in providing export prices for their products?

# Property Transactions in England and Wales 1991

Anne Mackay - Inland Revenue

## Introduction

The purpose of this article is to publish results from the Survey of Property Transactions for 1991. It updates estimates of property transactions from the survey published annually in Inland Revenue Statistics (HMSO). It also updates the further analyses of numbers of property transactions published in an article<sup>1</sup> in the June 1991 edition of *Economic Trends* which introduced Table 41 in *Economic Trends*.

## Particulars Delivered Series

The origins and procedures of the 'particulars delivered' (PD) form are described in detail in the article in the June 1991 edition of *Economic Trends*.

Briefly, whenever an interest in freehold or leasehold property in England and Wales is transferred on sale, or a lease of 7 years or more is granted, the instrument effecting the transaction has to be produced to a District Land Registry or a Stamp Office, together with a completed PD form. This form records particulars of the transaction including the property transferred, the seller and buyer, the interest transferred, and the consideration paid.

The monthly PD series in Table 41 is based on counts of PD forms processed by Stamp Offices and District Land Registries. On average there is a time lag of about one month between the date of instrument and the date on which the PD form is processed. Hence the PD series should be lagged one month to give a broad representation of transactions occurring in the month. Monthly counts of the number of particulars delivered in England and Wales from April 1977 are shown in the June 1991 edition of *Economic Trends*. Annual and quarterly counts from 1959 are available in Table 49 of the *Economic Trends Annual Supplement 1992* (HMSO).

## The Survey of Property Transactions

A detailed description of the Survey of Property Transactions is given in the article in the June 1991 edition of *Economic Trends*.

In brief, a sample of PD forms stratified by price is taken each quarter and this forms the basis of the Survey of Property Transactions. The monthly count of PD forms from Stamp Offices and District Land Registries only indicates whether or not the transactions are liable to stamp duty. The survey extracts the extra information given on the PD form. By grossing the results of the survey using the counts of

PD forms it is possible to estimate the distribution of property transactions by region, value, type of property etc. The survey extracts the following information from PD forms:

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

A breakdown of the number and value of transactions in 1990 and 1991 by type of property within ranges of price of the property is shown in Table 1 on page 121.

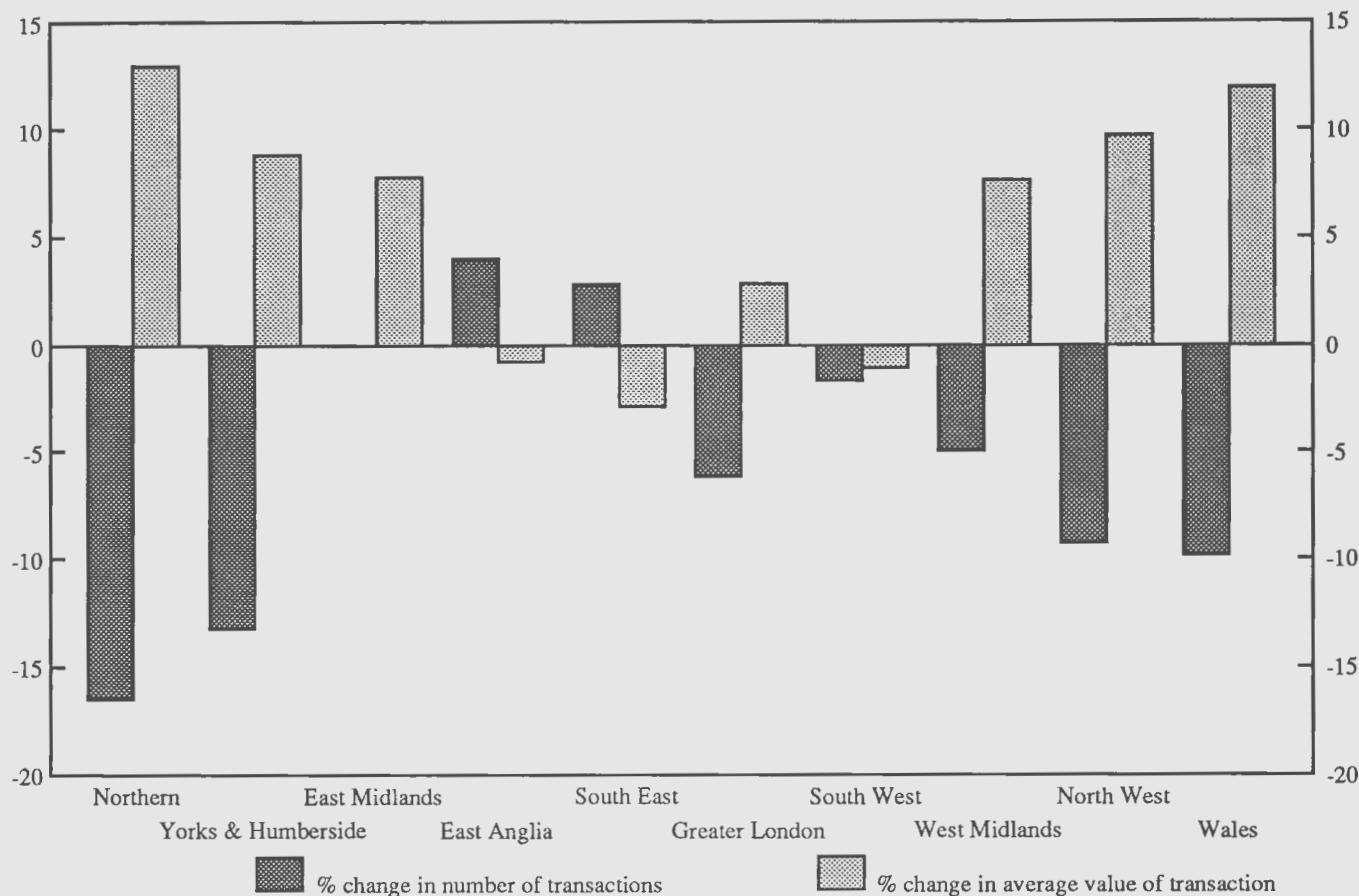
Table 1 shows an overall drop of 7% in the number of transactions in 1991 compared with 1990. Most of the decline can be accounted for by a drop in transactions of properties with a price less than £20,000. Looking at residential property separately, an increase of 6% in the number of freehold transactions can be seen for properties within the price range £30,000 to £150,000. Residential property transactions form a 93% share of total transactions in 1991 which is slightly higher than in previous years. It should be noted that transactions in residential property include some low-valued transactions, e.g. sales of private garages, short leases etc, which could not be regarded as house sales in the normal sense. There is a sharp decline in the number of transactions in 'other property' which now makes up only 5% of total transactions in 1991, a drop of 2 percentage points on the previous year.

Table 2 on page 122 shows analyses of property transactions by region and by type of property. Northern, Yorks & Humberside and North West regions and Wales show the steepest decline in the number of residential property transactions in 1991. In the South East (excluding Greater London) and East Anglia a small increase in residential property transactions can be seen in 1991.

The changes in numbers of transactions and changes in average values of transactions for residential property between 1990 and 1991 are given in Chart 1 for each region. It shows a pattern of the number of transactions decreasing as prices increase.

Chart 1

## Percentage changes in residential property transactions between 1990 and 1991



Tables 3-5 give analyses of property transactions by type of buyer and seller. Table 3 on page 123 gives the breakdown by broad type of property whilst Tables 4 and 5 on pages 124-5 show transactions within ranges of price of the property for 1990 and 1991. Type of buyer and seller have been divided into the following groups:

- i. individuals;
- ii. property companies: includes development and investment companies and building firms;
- iii. public sector: includes local authorities, central government and nationalised industries;
- iv. financial institutions: includes banks, building societies, insurance companies, superannuation and pension funds;
- v. all others: includes companies not classified above, trustees, schools, churches, charities, etc.

From Table 3, looking at type of buyer, transactions to individuals in 1991 make up about 97% of transactions in residential property, 70% in land and 49% in other property. Comparable figures for 1990 are 96%, 69% and 44% respectively. For type of seller, transactions to individuals in 1991 make up about 76% of transactions in residential property, 50% in land and 35% in other property. Comparable figures for 1990 are 74%, 52% and 37% respectively.

Table 4 shows, despite the overall decrease of 7% in transactions in 1991, an increase of 4% in the number of transactions where the property is within the price range £30,000 to £100,000 and the buyer is an individual. There was a substantial fall of 36% in the number of transactions in the 'all others' buyer category.

Table 5 shows a marked drop in transactions by the public sector in 1991 compared with 1990. There has also been a large increase of 80% in the number of transactions by financial institutions, with the biggest increase occurring within the price range £30,000 to £150,000. Looking at overall numbers of transactions by type of seller, most of the decline is at the lower end of price range. There is a slight overall increase in transactions within the price range £30,000 to £50,000.

### REFERENCE

<sup>1</sup> Paul Heggs and Alan Holmans: Number of Property Transactions in England and Wales. *Economic Trends* No 452, June 1991.

TABLE 1

## Property Transactions by Type of Property and Range of Price

Range of price (lower limit) £	Number : Thousands Value : £million												
	Residential Property				Land				Other Property				
	Freehold		Leasehold		Freehold		Leasehold		Freehold		Leasehold		
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value	
1990	0	71	253	33	82	12	20	4	9	43	40	163	403
	10,000	86	1,250	30	455	3	39	2	25	5	65	125	1,834
	20,000	91	2,279	31	775	2	58	1	18	3	61	127	3,192
	30,000	110	3,855	35	1,216	1	34	1	40	2	53	149	5,197
	40,000	135	6,028	42	1,878	1	30	2	70	2	79	181	8,085
	50,000	115	6,264	36	1,959	1	41	2	96	1	72	155	8,433
	60,000	137	9,110	37	2,399	1	74	2	155	2	111	179	11,850
	75,000	128	10,876	21	1,761	1	52	3	219	2	149	154	13,057
	100,000	76	9,114	10	1,141	1	139	4	489	1	145	92	11,028
	150,000	39	7,084	5	950	1	270	6	1,066	1	232	53	9,601
	250,000	13	4,818	2	909	4	1,789	6	2,702	1	648	26	10,866
	1,000,000	0	791	0	285	1	3,618	2	8,726	1	2,948	5	16,369
	TOTAL	1,002	61,722	281	13,810	29	6,165	33	13,615	63	4,602	1,408	99,914
1991	0	50	150	23	63	12	21	2	6	26	23	112	264
	10,000	50	736	21	324	2	32	1	16	3	39	77	1,147
	20,000	83	2,095	26	670	2	48	1	26	2	37	114	2,876
	30,000	115	4,036	42	1,481	2	51	1	34	1	37	161	5,640
	40,000	143	6,401	40	1,795	1	27	1	41	1	47	186	8,312
	50,000	133	7,246	34	1,827	1	55	1	49	1	43	169	9,221
	60,000	141	9,393	31	2,049	2	102	1	63	1	50	175	11,657
	75,000	130	11,009	19	1,611	1	92	2	160	1	72	153	12,944
	100,000	80	9,535	9	1,098	1	101	2	301	1	96	93	11,131
	150,000	38	6,961	4	764	1	169	4	755	1	202	48	8,850
	250,000	11	4,168	2	704	3	1,529	5	2,370	1	491	23	9,261
	1,000,000	0	587	0	211	1	3,163	2	5,557	0	2,039	4	11,556
	TOTAL	973	62,317	251	12,599	28	5,391	23	9,378	38	3,175	1,314	92,860
changes in transactions between 1990 & 1991													
	-3%	+1%	-11%	-9%	-3%	-13%	-30%	-31%	-40%	-31%	-7%	-7%	

TABLE 2

## Property Transactions by type of property and standard region

Standard Region													Number : Thousands	Value : £million		
	Residential Property						Land		Other Property							
	Freehold		Leasehold				Freehold		Leasehold							
Number	Value	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value			
<b>1990</b>																
North	63	2,400	10	292	2	209	1	354	2	100	79	3,356				
Yorks & Humberside	108	4,738	13	483	3	413	3	710	4	192	131	6,536				
East Midlands	81	3,994	6	169	3	565	3	662	3	118	95	5,508				
East Anglia	45	2,784	5	198	2	345	1	418	2	87	55	3,832				
South East	231	19,312	52	2,557	5	2,013	6	3,188	15	848	309	27,918				
Greater London	95	9,234	88	5,976	2	623	5	4,837	16	2,350	206	23,020				
South West	108	7,150	19	829	4	649	5	1,127	6	237	142	9,993				
West Midlands	103	5,056	22	754	3	499	3	1,117	6	213	136	7,639				
North West	115	5,065	59	2,311	3	589	4	877	6	336	187	9,177				
England	948	59,734	274	13,569	26	5,906	32	13,291	60	4,480	1,340	96,980				
Wales	54	1,988	7	241	3	259	1	324	3	122	68	2,934				
England & Wales	1,002	61,722	281	13,810	29	6,165	33	13,615	63	4,602	1,408	99,914				
<b>1991</b>																
North	51	2,220	10	323	2	260	1	228	1	72	66	3,102				
Yorks & Humberside	94	4,471	11	465	3	436	2	580	1	173	111	6,126				
East Midlands	82	4,292	5	197	3	502	2	550	1	94	94	5,635				
East Anglia	48	2,920	4	155	1	215	1	298	1	37	55	3,625				
South East	243	19,568	48	2,284	6	1,429	5	2,364	10	561	312	26,205				
Greater London	99	9,481	73	5,211	1	687	4	2,728	10	1,395	187	19,502				
South West	107	6,949	18	822	3	576	3	816	3	238	134	9,401				
West Midlands	98	5,180	21	776	3	520	3	739	3	216	128	7,432				
North West	102	5,164	56	2,187	4	591	3	762	4	295	169	8,999				
England	924	60,245	245	12,420	26	5,216	22	9,065	36	3,081	1,256	90,027				
Wales	49	2,072	6	179	2	176	1	313	2	92	59	2,832				
England & Wales	973	62,317	251	12,599	28	5,391	23	9,378	38	3,175	1,314	92,860				

TABLE 3

## Number of Property Transactions by Type of Property and by Type of Buyer and Seller

Type of buyer	Individuals	Property companies	Public sector	Financial institutions	Other buyers	All buyers	individuals %	All other buyers %
<b>a) Residential property</b>								
1990	1,238	16	7	3	18	1,283	96	4
1991	1,188	13	6	3	14	1,225	97	3
<b>b) Land</b>								
1990	20	3	1	0	5	29	69	31
1991	20	3	1	0	4	28	70	30
<b>c) Other property</b>								
1990	43	8	1	3	41	96	44	56
1991	30	5	1	2	23	62	49	51
Type of seller	Individuals	Property companies	Public sector	Financial institutions	Other sellers	All sellers	individuals %	All other sellers %
<b>a) Residential property</b>								
1990	951	111	142	29	50	1,283	74	26
1991	930	109	73	60	51	1,225	76	24
<b>b) Land</b>								
1990	15	5	3	1	6	29	52	48
1991	14	5	3	1	5	28	50	50
<b>c) Other property</b>								
1990	36	19	4	6	32	96	37	63
1991	22	11	2	4	22	62	35	65

TABLE 4

## Property Transactions by Type of Buyer and Range of Price

Range of price (lower limit) £													Numbers : Thousands	Values : £ million		
	Individuals		Property companies		Public sector		Financial institutions		All others		All buyers					
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value				
1990	0	127	363	6	9	2	3	2	2	27	26	163	403			
	10,000	116	1,711	3	49	1	15	0	1	4	58	125	1,834			
	20,000	120	3,020	2	54	1	26	0	8	4	83	127	3,192			
	30,000	144	5,049	1	50	1	32	0	4	2	61	149	5,197			
	40,000	176	7,876	1	63	1	36	0	9	2	101	181	8,085			
	50,000	151	8,210	1	63	1	39	0	17	2	103	155	8,433			
	60,000	172	11,386	2	103	1	88	1	35	4	238	179	11,850			
	75,000	147	12,459	2	168	0	40	1	56	4	334	154	13,057			
	100,000	88	10,440	1	132	0	43	0	48	3	365	92	11,028			
	150,000	45	8,088	2	419	0	64	0	98	5	932	53	9,601			
	250,000	15	5,704	4	1,795	0	190	1	332	6	2,846	26	10,866			
	1,000,000	1	786	2	5,630	0	380	1	2,459	2	7,113	5	16,369			
	TOTAL	1,301	75,094	28	8,535	9	957	6	3,069	64	12,259	1,408	99,914			
1991	0	90	237	5	10	2	2	1	2	14	14	112	264			
	10,000	72	1,077	1	19	1	11	0	3	3	37	77	1,147			
	20,000	108	2,730	2	62	1	28	0	7	2	50	114	2,876			
	30,000	155	5,462	2	76	1	29	0	8	2	65	161	5,640			
	40,000	183	8,166	1	28	1	46	0	9	1	63	186	8,312			
	50,000	166	9,062	1	43	0	15	0	8	2	93	169	9,221			
	60,000	171	11,380	1	61	0	30	0	27	2	160	175	11,657			
	75,000	148	12,521	1	92	1	62	1	50	3	219	153	12,944			
	100,000	88	10,556	2	185	0	54	0	36	2	299	93	11,131			
	150,000	43	7,811	1	248	0	36	1	145	3	610	48	8,850			
	250,000	14	4,980	3	1,362	0	172	1	287	5	2,460	23	9,261			
	1,000,000	0	546	1	3,553	0	315	1	1,999	2	5,145	4	11,556			
	TOTAL	1,238	74,526	21	5,739	8	801	6	2,579	41	9,214	1,314	92,860			
changes in transactions between 1990 & 1991		-5%	-1%	-25%	-33%	-11%	-16%	-	-16%	-36%	-25%	-7%	-7%			

TABLE 5

## Property Transactions by Type of Seller and Range of Price

Range of price lower limit)													Numbers : Thousands	Values : £ million	
	Individuals			Property companies			Public sector			Financial institutions			All others		All buyers
	£	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
1990	0	85	207	24	26	25	136	6	5	23	28	163	403		
	10,000	47	693	4	62	63	924	3	50	7	104	125	1,834		
	20,000	80	2,042	6	162	31	755	3	70	7	163	127	3,192		
	30,000	117	4,089	8	298	14	480	4	158	5	172	149	5,197		
	40,000	147	6,587	16	716	7	310	5	210	6	263	181	8,085		
	50,000	127	6,900	15	803	2	108	5	261	7	361	155	8,433		
	60,000	146	9,712	19	1,269	2	136	4	251	7	482	179	11,850		
	75,000	127	10,757	16	1,345	2	147	2	184	7	623	154	13,057		
	100,000	72	8,616	12	1,429	1	64	1	167	6	751	92	11,028		
	150,000	39	7,051	7	1,343	1	98	1	218	5	892	53	9,601		
	250,000	14	5,119	5	2,183	1	488	1	504	6	2,572	26	10,866		
	1,000,000	1	1,080	1	5,606	0	1,669	1	2,032	2	5,981	5	16,369		
	TOTAL	1,003	62,853	134	15,243	148	5,315	36	4,110	87	12,392	1,408	99,914		
1991	0	61	167	19	24	13	47	4	3	17	23	112	264		
	10,000	36	529	4	65	27	412	2	34	7	107	77	1,147		
	20,000	73	1,871	7	182	21	524	6	143	6	156	114	2,876		
	30,000	122	4,299	12	412	9	314	11	382	7	233	161	5,640		
	40,000	147	6,593	16	735	3	141	12	539	7	304	186	8,312		
	50,000	137	7,447	15	818	1	71	11	584	6	301	169	9,221		
	60,000	143	9,544	15	994	1	81	8	548	7	490	175	11,657		
	75,000	124	10,529	16	1,354	1	83	5	442	6	535	153	12,944		
	100,000	74	8,832	10	1,229	0	56	3	382	5	632	93	11,131		
	150,000	36	6,573	6	1,109	0	75	1	213	5	881	48	8,850		
	250,000	12	4,279	4	1,703	1	449	1	632	5	2,199	23	9,261		
	1,000,000	0	672	1	3,773	0	1,036	0	1,481	1	4,595	4	11,556		
	TOTAL	96	61,334	125	12,398	79	3,288	65	5,385	79	10,455	1,314	92,860		
changes in transactions between 1990 & 1991		-4	-2%	-7%	-18%	-46%	-38%	+80%	+31%	-9%	-16%	-7%	-7%		