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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.

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*. Consequently, several 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.

The Bank of England also publish data for liquid assets outside M4.

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 87
- † 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, 7 December 1992

CSO Databank

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

Details of the service offered and the schedule of charges may be obtained from the Databank Manager, CSO 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.

Latest developments in the economy

Data available at 11 December 1992

DATA PUBLISHED BY CSO

Output

In the three months to September, the output of the production industries was 0.6 per cent higher than the previous quarter, but 0.6 per cent lower than the same period a year earlier. The provisional index of production figure for September is 105.8 (1985=100). The index covers the manufacturing and energy industries, and all figures are seasonally adjusted.

Manufacturing output fell by 0.1 per cent in the three months to September compared with the previous three months, and by 0.8 per cent on the same period a year earlier. Within manufacturing, between the latest three month periods, the output of the metals industry fell by 1.9 per cent, chemicals fell by 0.6 per cent, engineering and allied industries rose by 0.1 per cent, "other manufacturing" rose by 0.3 per cent, "other minerals" fell by 0.2 per cent, food, drink and tobacco fell by 0.7 per cent, and textiles and clothing rose by 0.2 per cent.

The output of the oil and gas extraction industries was 6.7 per cent higher than in the preceding three months, but 0.2 per cent lower than in the same period a year earlier. Other energy and water supply industries fell by 1.0 per cent compared with the previous three months, and by 0.3 per cent on the same quarter last year.

By market sector, between the latest three month periods, the output of the investment goods industries rose by 0.8 per cent, the output of the consumer goods industries fell by 0.5 per cent, and the output of the intermediate goods industries rose by 1.1 per cent.

Producer prices

The input price index for materials and fuel purchased by manufacturing industry rose by 2.0 per cent in the twelve months to October, compared with no change in the twelve months to September. Between September and October, the unadjusted index rose by 2.5 per cent, and the seasonally adjusted index rose by 2.0 per cent.

The increase over twelve months in the output price index for home sales of manufactured products was 3.3 per cent in October, compared with 3.4 per cent in the year to September. The index rose by 0.1 per cent between September and October.

Retail prices

The general index of retail prices for 10 November was 139.7 (January 1987=100), 0.1 per cent lower than in October and 3.0 per cent higher than in November 1991.

Between October and November there was a fall in mortgage interest rates. There were also price decreases for motor vehicles, although this was offset by an increase in petrol

prices. There were some increases for tobacco and household goods.

The tax and price index for November was 130.6 (January 1987=100), an increase of 2.0 per cent over the previous twelve months.

Retail sales

The provisional, seasonally adjusted estimate of retail sales volume in October was 121.4 (1985=100), little changed from the August and September figures. In the three months August to October, the volume of sales was 0.9 per cent higher than in the previous three months, and 1.6 per cent higher than in the same period a year earlier.

Sales by food retailers rose by 0.2 per cent compared with the previous three months, those by mixed businesses rose by 3.0 per cent, and those of specialist non-food retailers rose by 0.9 per cent.

Based on non-seasonally adjusted data, retail sales value in current prices in October was 4 per cent higher than in October 1991.

Balance of payments

Information on visible trade in October and recent trends in invisibles imply a current account deficit of £1.1 billion, £0.2 billion larger than in September. In the latest three months the implied deficit was £3.0 billion, £0.4 billion larger than in the previous three months.

The visible deficit in October was £1.2 billion, compared with £1.0 billion in September. In the three months to October the visible deficit was £3.3 billion, £0.4 billion more than the preceding three months.

In October the value of exports was £9.1 billion, 3.5 per cent higher than in September. In the three months to October, the value of exports was little changed from the previous three months, but 2 per cent higher than a year earlier. On a volume basis, excluding oil and the erratic items, exports in the three months to October were unchanged from the previous three months, and 4 per cent higher than a year earlier.

Imports in October were valued at £10.2 billion, 5 per cent higher than in September. In the three months to October, the value of imports was 1 per cent higher than in the previous three months and 4 per cent higher than a year earlier. Excluding oil and erratics, import volume in the three months to October was 1.5 per cent higher than in the previous three months, and 9 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 October are projected to be in surplus by £0.1 billion. Revisions to these projections can be substantial.

The CSO has announced that, following publication of the December 1992 figures, there will be a delay in the publication of monthly trade figures while a new statistical system measuring trade within the European Single Market is established. For some time it will not be possible to publish monthly figures for the current balance of payments (given in Tables 1 and 26), for exports, imports and the visible trade balance (Table 26) or the volume and unit value indices for visible trade (Table 24). Information on the value of trade with countries outside the European Community will continue to be available from the CSO on a monthly basis, but it is unlikely that any information upon trade as a whole in 1993 will be published until the middle of the year, and a continuous monthly series may not be available until some time later. A fuller note on this delay in the provision of statistics is available from the CSO Current Account Branch on 071-270 6070.

Public sector borrowing requirement

Provisional estimates put the public sector borrowing requirement at £1.8 billion in October, with privatisation proceeds close to zero.

DATA PUBLISHED BY OTHER DEPARTMENTS

Official reserves

The overall level of the UK's official reserves fell by \$51 million in November, bringing the end of November reserves to \$42,087 million (£27,776 million), compared with \$42,138 million (£26,956 million) at the end of October.

The underlying change in the reserves during November was a rise of \$86 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 and sales into the secondary market amounted to \$1,062 million and maturing UK ECU Treasury Bills were \$1,208 million. The underlying change also excludes repayments of borrowing under the exchange cover scheme of \$26 million.

Exchange rate

The sterling exchange rate index (1985=100) was 78.3 in November, compared with 80.8 in October.

Unemployment and vacancies

In October, the seasonally adjusted level of claimant unemployment in the UK increased by 24,200 to 2.868 million, 10.1 per cent of the workforce. Over the past six months, unemployment has risen by 28,700 per month on average.

The stock of unfilled vacancies at jobcentres decreased by 2,500 to a seasonally adjusted 97,600 in the month to October. Over the three months to October, vacancies have decreased on average by 5,000 a month.

Employment

The number of employees in employment in manufacturing industries in Great Britain stood at 4,388,000 in September,

a fall of 32,000 since August. Employment has fallen by 257,000 since September 1991, compared with a fall of 376,000 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 25,361,000 in June 1992, a fall of 195,000 in the quarter. Employment over the year to June fell by 658,000.

Earnings

The underlying increase in average weekly earnings in the year to September was about 5.5 per cent, 0.25 per cent below the increase in the year to August. The actual increase in the year to September, at 4.9 per cent, was below the underlying increase.

In the production industries, the underlying increase in average weekly earnings in the year to September was about 6 per cent, 0.25 per cent lower than the increase in the year to August which has been revised down to 6.25 per cent. Within this sector, the underlying increase in manufacturing industries in the year to September was about 6 per cent, the same as the increase in the year to August which has been revised down to 6 per cent. The actual seasonally adjusted increases for production and manufacturing in the year to September were 5.2 per cent and 5.8 per cent respectively.

In the service industries, the underlying increase in average weekly earnings in the year to September was about 5.25 per cent, 0.5 per cent lower than the increase in the year to August. The actual increase in the service industries in September was 4.8 per cent.

Productivity

Manufacturing output per head in the three months to August was 1.3 per cent higher than in the three months ending May, and was 3.9 per cent higher than in the same period a year earlier. Output per head in the whole economy was 0.3 per cent higher, in the second quarter of 1992, than in the previous quarter, and 2.1 per cent higher than in the same quarter a year earlier.

Unit wage and salary costs

In the three months ending August 1992, wages and salaries per unit of output in manufacturing were 2.3 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 3.9 per cent in productivity over this period. In the second quarter of 1992, wages and salaries per unit of output in the whole economy were 4.2 per cent above the corresponding period a year earlier. This increase was below the rise in average earnings because of the rise of about 2.1 per cent in productivity over this period.

Monetary aggregates

Provisional information suggests that in the 12 months to October, and before seasonal adjustment, M0 increased by 2.3 per cent, and M4 by 5.4 per cent. In October, again before seasonal adjustment, M0 decreased by 0.6 per cent, and M4 increased by 0.3 per cent. After seasonal adjustment, M0 rose by 0.6 per cent, and M4 increased by 1 per cent.

United Kingdom Balance of Payments: Preliminary figures for third quarter 1992

Current account

In the third quarter the current account deficit (seasonally adjusted) was £2.2 billion (£3.1 billion in the second quarter).

Visible Balance

The visible trade deficit in the third quarter was £3.2 billion (same as in the second quarter); within this the surplus on trade in oil was £0.4 billion (£0.4 billion in the second quarter also).

Invisible Balance

First estimates of invisibles in the third quarter showed a surplus of £1.1 billion (£0.1 billion in the second quarter); within this services showed a surplus of £0.8 billion (£1.3 billion in second quarter).

Interest, profits and dividends showed a surplus of £1.7 billion (£0.3 billion in the second quarter); within this net direct investment earnings were £2.2 billion (£1.6 billion in the second quarter). Credits were slightly higher at £3.6 billion (£3.4 billion in the second quarter), while debits fell to £1.5 billion (£1.8 billion in the second quarter).

UK banks' net interest payments abroad were considerably lower at £0.9 billion (£1.5 billion in the second quarter). Credits were higher at £8.4 billion (£8.1 billion in the second quarter) while debits were lower at £9.3 billion (£9.5 billion in the second quarter).

transfers showed a deficit of £1.5 billion (the same as in the second quarter).

Capital account (transactions in external assets and liabilities)

Identified transactions in the third quarter showed a net inflow of £5.2 billion (identified transactions were in balance in the second quarter); within this Direct investment overseas was £1.6 billion (£2.9 billion in the second quarter) and overseas direct investment in the UK was £3.1 billion (£1.2 billion in the second quarter).

Portfolio investment overseas was £0.3 billion (£4.8 billion in the second quarter) and overseas portfolio investment in the UK was £1.3 billion (£4.2 billion in the second quarter).

Capital account and balancing item not seasonally adjusted

UK banks' transactions other than direct and portfolio investment showed a net outflow of £6.6 billion - an outflow of £1.0

billion in foreign currency and £5.6 billion in sterling (compared with an outflow of £2.9 billion in the second quarter made up of an inflow of £0.3 billion in foreign currency more than offset by an outflow of £3.2 billion in sterling).

Official reserves fell by £1.7 billion, (compared to an increase of £0.3 billion in the second quarter).

Errors and omissions in the third quarter, representing unidentified net outflows over the current and capital accounts, were £1.6 billion (compared to unidentified net inflows of £3.7 billion in the second quarter).

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

Net external assets

The balance of identified external assets over external liabilities at the end of the third quarter was £18.1 billion (compared to a deficit of £0.8 billion at the end of the second quarter). This estimate is based on recording direct investments at book values and other assets and liabilities at estimated market values.

Notes

The figures for the invisibles balance in the second quarter replace the projection included in the current account press notice for October 1992 published on 23 November. Revised monthly current account estimates, consistent with the data in this press notice, are available upon request from CSO Press Office.

Revision have been make to estimates previously published on 18 September from 1991 Q1, largely due to the receipt of new information. The annual figures up to 1990 published in this press notice are identical to those in the *Pink Book*.

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

Net transactions in assets and liabilities should, with reversal of sign, equal the (unadjusted) balance on the current account. In practice, because the information comes from different sources, there is a

discrepancy - the balancing item. This mismatch between identified current transactions and their (capital account) financing reflects errors and omissions which are likely, to varying degrees, to affect most entries in the accounts.

The assessment of the identified net asset position, uses a variety of information on valuation bases and are likely in some respects to be deficient in scope and coverage. See page 63 of the 1992 *Pink Book* for a fuller assessment of these data.

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

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|--|---------------------------|------------------------------|-------|
| GENERAL BALANCE OF PAYMENTS | | | |
| Summary | 1982 | 1981Q4 | A1 |
| VISIBLE TRADE | | | |
| Visible trade in the balance of payments | 1982 | 1981Q4 | A2 |
| VOLUME, IMPLIED PRICE AND UNIT VALUE INDICES | | | |
| Volume, implied price and unit value indices | 1982 | 1987Q4 | A3 |
| INVISIBLES | | | |
| Summary | 1982 | 1981Q4 | A4 |
| Services | 1982 | 1987Q4 | A5 |
| Interest, profits and dividends | 1982 | 1987Q4 | A6 |
| Transfers | 1982 | 1987Q4 | A7 |
| TRANSACTIONS IN UK EXTERNAL ASSETS AND LIABILITIES | | | |
| Summary of transactions in UK external assets and liabilities | 1982 | 1981Q4 | A8 |
| Direct investment | 1987 | 1988Q3 | A9 |
| Portfolio investment | 1987 | 1988Q3 | A10 |
| Transactions of UK banks | 1987 | 1988Q3 | A11 |
| Transactions of UK residents other than banks and general government | 1987 | 1988Q3 | A12 |
| Transactions of General Government | 1987 | 1988Q3 | A13 |

A1 Balance of payments summary

£ million

| | Seasonally adjusted | | | | | Not seasonally adjusted | | | | | | | |
|---------|-------------------------|----------|--------|-----------|-------|------------------------------------|-----------------|-------------------|---------------------------------------|--|---|----------------|--------------------|
| | Invisibles (balance) | | | | | UK external assets and liabilities | | | | | Allocation of SDRs and gold subscription to IMF | Balancing item | |
| | Visible trade (balance) | Services | I.P.D. | Transfers | Total | Current balance | Current balance | Capital transfers | Trans- actions in assets ¹ | Trans- actions in lia- bilities ¹ | | | Net trans- actions |
| | AIMA | AIMC | AIMD | AIME | AIMB | AIMF | AIMG | AAAZ | HEPZ | HEQW | HEQU | AIMI | AASA |
| 1982 | 1 910 | 3 022 | 1 460 | -1 741 | 2 741 | 4 649 | 4 649 | - | -31 433 | 28 916 | -2 519 | - | -2 130 |
| 1983 | -1 537 | 4 064 | 2 831 | -1 593 | 5 302 | 3 765 | 3 765 | - | -30 378 | 25 818 | -4 562 | - | 797 |
| 1984 | -5 336 | 4 519 | 4 345 | -1 730 | 7 134 | 1 798 | 1 798 | - | -31 915 | 23 502 | -8 414 | - | 6 616 |
| 1985 | -3 345 | 6 687 | 2 560 | -3 111 | 6 136 | 2 790 | 2 790 | - | -50 493 | 46 761 | -3 733 | - | 943 |
| 1986 | -9 559 | 6 808 | 4 974 | -2 157 | 9 625 | 66 | 66 | - | -92 551 | 89 417 | -3 134 | - | 3 068 |
| 1987 | -11 582 | 6 745 | 3 754 | -3 400 | 7 099 | -4 482 | -4 482 | - | -82 205 | 86 539 | 4 334 | - | 148 |
| 1988 | -21 480 | 4 397 | 4 423 | -3 518 | 5 302 | -16 179 | -16 179 | - | -58 475 | 67 870 | 9 396 | - | 6 783 |
| 1989 | -24 683 | 4 039 | 3 495 | -4 578 | 2 956 | -21 726 | -21 726 | - | -88 912 | 108 172 | 19 259 | - | 2 467 |
| 1990 | -18 809 | 4 581 | 2 094 | -4 897 | 1 778 | -17 029 | -17 029 | - | -79 498 | 90 591 | 11 091 | - | 5 938 |
| 1991 | -10 290 | 4 871 | 441 | -1 345 | 3 967 | -6 321 | -6 321 | - | -20 969 | 26 653 | 5 686 | - | 636 |
| 1981 Q4 | 435 | 803 | 316 | -236 | 883 | 1 318 | 1 795 | - | -13 273 | 13 370 | 97 | - | -1 892 |
| 1982 Q1 | 262 | 939 | 93 | 125 | 1 157 | 1 419 | 1 159 | - | -11 616 | 11 352 | -264 | - | -895 |
| Q2 | 138 | 776 | 433 | -743 | 466 | 605 | 154 | - | -20 | 1 218 | 1 197 | - | -1 351 |
| Q3 | 549 | 591 | 402 | -647 | 346 | 896 | 923 | - | -18 422 | 16 438 | -1 985 | - | 1 062 |
| Q4 | 961 | 716 | 532 | -476 | 772 | 1 729 | 2 413 | - | -1 375 | -92 | -1 467 | - | -946 |
| 1983 Q1 | -217 | 1 080 | 797 | 53 | 1 930 | 1 713 | 1 453 | - | -10 796 | 8 578 | -2 219 | - | 766 |
| Q2 | -575 | 973 | 374 | -675 | 672 | 97 | -394 | - | -241 | 419 | 178 | - | 216 |
| Q3 | -142 | 938 | 1 002 | -417 | 1 523 | 1 380 | 1 367 | - | -11 530 | 11 897 | 366 | - | -1 733 |
| Q4 | -603 | 1 073 | 658 | -554 | 1 177 | 575 | 1 339 | - | -7 811 | 4 924 | -2 887 | - | 1 548 |
| 1984 Q1 | -448 | 1 189 | 1 023 | -309 | 1 903 | 1 455 | 850 | - | -14 083 | 12 673 | -1 410 | - | 560 |
| Q2 | -1 387 | 1 009 | 839 | -649 | 1 199 | -188 | -711 | - | -8 836 | 6 622 | -2 215 | - | 2 926 |
| Q3 | -1 534 | 1 124 | 1 001 | -636 | 1 489 | -45 | 95 | - | -557 | -709 | -1 266 | - | 1 171 |
| Q4 | -1 967 | 1 197 | 1 482 | -136 | 2 543 | 576 | 1 564 | - | -8 439 | 4 916 | -3 523 | - | 1 959 |
| 1985 Q1 | -1 962 | 1 456 | 1 012 | -835 | 1 633 | -329 | -778 | - | -16 479 | 13 842 | -2 637 | - | 3 415 |
| Q2 | -214 | 1 747 | 599 | -651 | 1 695 | 1 481 | 866 | - | -6 452 | 6 423 | -29 | - | -837 |
| Q3 | -538 | 1 797 | 714 | -881 | 1 630 | 1 092 | 1 250 | - | -15 168 | 9 754 | -5 414 | - | 4 164 |
| Q4 | -631 | 1 687 | 235 | -744 | 1 178 | 545 | 1 452 | - | -12 394 | 16 742 | 4 347 | - | -5 799 |
| 1986 Q1 | -1 585 | 1 771 | 1 100 | 66 | 2 937 | 1 352 | 669 | - | -15 545 | 14 436 | -1 109 | - | 440 |
| Q2 | -2 162 | 1 567 | 1 194 | -544 | 2 217 | 55 | -179 | - | -14 987 | 13 278 | -1 709 | - | 1 888 |
| Q3 | -2 895 | 1 702 | 1 419 | -803 | 2 318 | -577 | -790 | - | -43 641 | 45 473 | 1 832 | - | -1 042 |
| Q4 | -2 917 | 1 768 | 1 261 | -876 | 2 153 | -766 | 366 | - | -18 378 | 16 230 | -2 148 | - | 1 782 |
| 1987 Q1 | -1 848 | 1 763 | 1 246 | -767 | 2 242 | 394 | -31 | - | -14 044 | 18 119 | 4 075 | - | -4 044 |
| Q2 | -2 791 | 1 733 | 922 | -759 | 1 896 | -895 | -1 241 | - | -26 713 | 28 208 | 1 495 | - | -254 |
| Q3 | -3 071 | 1 825 | 990 | -981 | 1 834 | -1 237 | -1 658 | - | -27 343 | 24 444 | -2 899 | - | 4 557 |
| Q4 | -3 872 | 1 424 | 596 | -893 | 1 127 | -2 746 | -1 552 | - | -14 105 | 15 768 | 1 663 | - | -111 |
| 1988 Q1 | -4 329 | 1 173 | 978 | -1 045 | 1 106 | -3 223 | -3 631 | - | -4 516 | 11 434 | 6 918 | - | -3 287 |
| Q2 | -4 800 | 1 233 | 1 207 | -888 | 1 552 | -3 248 | -3 616 | - | -20 805 | 21 501 | 696 | - | 2 920 |
| Q3 | -5 648 | 1 100 | 1 195 | -202 | 2 093 | -3 555 | -3 957 | - | -23 807 | 25 716 | 1 909 | - | 2 048 |
| Q4 | -6 703 | 891 | 1 043 | -1 383 | 551 | -6 154 | -4 975 | - | -9 347 | 9 219 | -127 | - | 5 102 |
| 1989 Q1 | -6 371 | 892 | 1 146 | -706 | 1 332 | -5 039 | -5 115 | - | -27 973 | 36 417 | 8 443 | - | -3 328 |
| Q2 | -6 692 | 1 301 | 973 | -844 | 1 430 | -5 262 | -5 874 | - | -16 795 | 19 167 | 2 372 | - | 3 502 |
| Q3 | -6 753 | 1 056 | 770 | -1 396 | 430 | -6 323 | -7 065 | - | -23 658 | 34 529 | 10 871 | - | -3 806 |
| Q4 | -4 867 | 790 | 606 | -1 632 | -236 | -5 103 | -3 672 | - | -20 486 | 18 059 | -2 427 | - | 6 099 |
| 1990 Q1 | -6 082 | 1 442 | -127 | -925 | 390 | -5 692 | -6 197 | - | -16 969 | 23 747 | 6 777 | - | -580 |
| Q2 | -5 407 | 1 193 | 48 | -1 303 | -62 | -5 469 | -5 991 | - | -7 168 | 6 815 | -354 | - | 6 345 |
| Q3 | -4 059 | 1 072 | 1 302 | -1 111 | 1 263 | -2 796 | -3 781 | - | -35 524 | 37 340 | 1 816 | - | 1 965 |
| Q4 | -3 261 | 874 | 871 | -1 558 | 187 | -3 074 | -1 060 | - | -19 837 | 22 689 | 2 852 | - | -1 792 |
| 1991 Q1 | -3 040 | 1 018 | -653 | -139 | 226 | -2 814 | -3 572 | - | -9 569 | 10 331 | 762 | - | 2 810 |
| Q2 | -2 234 | 1 382 | 230 | 198 | 1 810 | -424 | -817 | - | -3 812 | -6 913 | -10 724 | - | 11 541 |
| Q3 | -2 385 | 1 446 | 603 | -965 | 1 084 | -1 301 | -2 217 | - | -9 110 | 10 018 | 909 | - | 1 308 |
| Q4 | -2 631 | 1 025 | 261 | -439 | 847 | -1 783 | 284 | - | 1 522 | 13 217 | 14 739 | - | -15 023 |
| 1992 Q1 | -3 050 | 1 101 | 278 | -1 193 | 186 | -2 864 | -3 459 | - | -11 512 | 6 513 | -4 999 | - | 8 458 |
| Q2 | -3 188 | 1 283 | 313 | -1 496 | 100 | -3 088 | -3 717 | - | -15 028 | 15 070 | 42 | - | 3 675 |
| Q3 | -3 246 | 842 | 1 726 | -1 502 | 1 066 | -2 180 | -3 609 | - | -36 815 | 42 047 | 5 232 | - | -1 623 |

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

A2 Visible trade in the balance of payments

£ million

| | Not seasonally adjusted | | | Seasonally adjusted | | | | | | | | |
|---------|-------------------------|---------------------|--------------------|---------------------|---------------------|--------------------|---------------------|---------------------|--------------------|---------------------|---------------------|--------------------|
| | Total goods | | | Oil | | | Non-oil | | | Total goods | | |
| | Exports (f.o.b.) | Imports (f.o.b.) | Visible balance | Exports (f.o.b.) | Imports (f.o.b.) | Visible balance | Exports (f.o.b.) | Imports (f.o.b.) | Visible balance | Exports (f.o.b.) | Imports (f.o.b.) | Visible balance |
| | CGJP | CGGL | HCHL | CGQE | CGQG | CGQI | CGQF | CGQH | CGQJ | CGKG | CGHK | AIMA |
| 1982 | 55 331 | 53 421 | 1 911 | 10 671 | 6 032 | 4 639 | 44 660 | 47 389 | -2 729 | 55 331 | 53 421 | 1 910 |
| 1983 | 60 700 | 62 237 | -1 537 | 12 486 | 5 514 | 6 972 | 48 214 | 56 723 | -8 509 | 60 700 | 62 237 | -1 537 |
| 1984 | 70 265 | 75 601 | -5 336 | 14 834 | 7 901 | 6 933 | 55 431 | 67 700 | -12 269 | 70 265 | 75 601 | -5 336 |
| 1985 | 77 991 | 81 336 | -3 345 | 16 115 | 8 014 | 8 101 | 61 876 | 73 322 | -11 446 | 77 991 | 81 336 | -3 345 |
| 1986 | 72 627 | 82 186 | -9 559 | 8 189 | 4 119 | 4 070 | 64 435 | 78 067 | -13 632 | 72 627 | 82 186 | -9 559 |
| 1987 | 79 153 | 90 735 | -11 582 | 8 423 | 4 262 | 4 161 | 70 730 | 86 473 | -15 743 | 79 153 | 90 735 | -11 582 |
| 1988 | 80 346 | 101 826 | -21 480 | 5 971 | 3 221 | 2 750 | 74 375 | 98 605 | -24 230 | 80 346 | 101 826 | -21 480 |
| 1989 | 92 154 | 116 837 | -24 683 | 5 873 | 4 616 | 1 257 | 86 281 | 112 221 | -25 940 | 92 154 | 116 837 | -24 683 |
| 1990 | 101 718 | 120 527 | -18 809 | 7 486 | 5 964 | 1 522 | 94 232 | 114 563 | -20 331 | 101 718 | 120 527 | -18 809 |
| 1991 | 103 413 | 113 703 | -10 290 | 6 757 | 5 555 | 1 202 | 96 656 | 108 148 | -11 492 | 103 413 | 113 703 | -10 290 |
| 1981 Q4 | 14 027 | 13 173 | 856 | 2 387 | 1 696 | 691 | 11 115 | 11 371 | -256 | 13 502 | 13 067 | 435 |
| 1982 Q1 | 13 211 | 13 244 | -35 | 2 362 | 1 690 | 672 | 10 972 | 11 382 | -410 | 13 334 | 13 072 | 262 |
| Q2 | 13 752 | 13 849 | -97 | 2 420 | 1 492 | 928 | 11 350 | 12 140 | -790 | 13 770 | 13 631 | 138 |
| Q3 | 13 449 | 12 910 | 537 | 2 849 | 1 504 | 1 345 | 11 007 | 11 803 | -796 | 13 856 | 13 308 | 549 |
| Q4 | 14 919 | 13 418 | 1 505 | 3 040 | 1 346 | 1 694 | 11 331 | 12 064 | -733 | 14 371 | 13 410 | 961 |
| 1983 Q1 | 14 652 | 15 071 | -419 | 2 921 | 1 353 | 1 568 | 11 655 | 13 440 | -1 785 | 14 576 | 14 793 | -217 |
| Q2 | 14 750 | 15 681 | -931 | 3 022 | 1 389 | 1 633 | 11 771 | 13 979 | -2 208 | 14 793 | 15 368 | -575 |
| Q3 | 14 768 | 15 085 | -317 | 3 099 | 1 418 | 1 681 | 12 351 | 14 174 | -1 823 | 15 450 | 15 592 | -142 |
| Q4 | 16 530 | 16 400 | 130 | 3 444 | 1 354 | 2 090 | 12 437 | 15 130 | -2 693 | 15 881 | 16 484 | -603 |
| 1984 Q1 | 16 835 | 17 566 | -731 | 3 418 | 1 394 | 2 024 | 13 162 | 15 634 | -2 472 | 16 580 | 17 028 | -448 |
| Q2 | 16 816 | 18 636 | -1 820 | 3 596 | 1 926 | 1 670 | 13 414 | 16 471 | -3 057 | 17 010 | 18 397 | -1 387 |
| Q3 | 16 683 | 18 395 | -1 712 | 3 923 | 2 055 | 1 868 | 13 942 | 17 344 | -3 402 | 17 865 | 19 399 | -1 534 |
| Q4 | 19 931 | 21 004 | -1 073 | 3 897 | 2 526 | 1 371 | 14 913 | 18 251 | -3 338 | 18 810 | 20 777 | -1 967 |
| 1985 Q1 | 19 956 | 22 031 | -2 075 | 4 370 | 2 959 | 1 411 | 15 500 | 18 873 | -3 373 | 19 870 | 21 832 | -1 962 |
| Q2 | 20 192 | 20 927 | -735 | 4 589 | 1 896 | 2 693 | 15 899 | 18 806 | -2 907 | 20 488 | 20 702 | -214 |
| Q3 | 17 897 | 18 681 | -784 | 3 631 | 1 580 | 2 051 | 15 266 | 17 855 | -2 589 | 18 897 | 19 435 | -538 |
| Q4 | 19 946 | 19 697 | 249 | 3 525 | 1 579 | 1 946 | 15 211 | 17 788 | -2 577 | 18 736 | 19 367 | -631 |
| 1986 Q1 | 17 511 | 19 562 | -2 051 | 2 846 | 1 198 | 1 648 | 15 354 | 18 587 | -3 233 | 18 200 | 19 785 | -1 585 |
| Q2 | 18 301 | 20 623 | -2 322 | 1 848 | 1 029 | 819 | 16 057 | 19 038 | -2 981 | 17 905 | 20 067 | -2 162 |
| Q3 | 16 660 | 19 855 | -3 195 | 1 653 | 871 | 782 | 15 983 | 19 660 | -3 677 | 17 636 | 20 531 | -2 895 |
| Q4 | 20 155 | 22 146 | -1 991 | 1 842 | 1 021 | 821 | 17 041 | 20 782 | -3 741 | 18 886 | 21 803 | -2 917 |
| 1987 Q1 | 19 358 | 21 486 | -2 128 | 2 081 | 1 067 | 1 014 | 17 588 | 20 450 | -2 862 | 19 669 | 21 517 | -1 848 |
| Q2 | 19 278 | 22 380 | -3 102 | 2 111 | 1 019 | 1 092 | 17 214 | 21 097 | -3 883 | 19 325 | 22 116 | -2 791 |
| Q3 | 19 218 | 22 757 | -3 539 | 2 210 | 1 096 | 1 114 | 18 102 | 22 287 | -4 185 | 20 312 | 23 383 | -3 071 |
| Q4 | 21 299 | 24 112 | -2 813 | 2 021 | 1 080 | 941 | 17 826 | 22 639 | -4 813 | 19 847 | 23 719 | -3 872 |
| 1988 Q1 | 19 142 | 23 747 | -4 605 | 1 645 | 780 | 865 | 17 511 | 22 705 | -5 194 | 19 156 | 23 485 | -4 329 |
| Q2 | 20 086 | 25 196 | -5 110 | 1 665 | 782 | 883 | 18 436 | 24 119 | -5 683 | 20 101 | 24 901 | -4 800 |
| Q3 | 19 734 | 25 800 | -6 066 | 1 492 | 852 | 640 | 19 325 | 25 613 | -6 288 | 20 817 | 26 465 | -5 648 |
| Q4 | 21 384 | 27 083 | -5 699 | 1 169 | 807 | 362 | 19 103 | 26 168 | -7 065 | 20 272 | 26 975 | -6 703 |
| 1989 Q1 | 21 267 | 27 687 | -6 420 | 1 215 | 963 | 252 | 20 495 | 27 118 | -6 623 | 21 710 | 28 081 | -6 371 |
| Q2 | 22 710 | 29 954 | -7 244 | 1 398 | 1 252 | 146 | 20 905 | 27 743 | -6 838 | 22 303 | 28 995 | -6 692 |
| Q3 | 21 928 | 29 281 | -7 353 | 1 520 | 1 158 | 362 | 21 801 | 28 916 | -7 115 | 23 321 | 30 074 | -6 753 |
| Q4 | 26 249 | 29 915 | -3 666 | 1 740 | 1 243 | 497 | 23 080 | 28 444 | -5 364 | 24 820 | 29 687 | -4 867 |
| 1990 Q1 | 24 745 | 31 156 | -6 411 | 1 902 | 1 519 | 383 | 23 220 | 29 685 | -6 465 | 25 122 | 31 204 | -6 082 |
| Q2 | 25 730 | 31 508 | -5 778 | 1 654 | 1 220 | 434 | 24 052 | 29 893 | -5 841 | 25 706 | 31 113 | -5 407 |
| Q3 | 23 648 | 28 689 | -5 041 | 1 791 | 1 344 | 447 | 23 485 | 27 991 | -4 506 | 25 276 | 29 335 | -4 059 |
| Q4 | 27 595 | 29 174 | -1 579 | 2 139 | 1 881 | 258 | 23 475 | 26 994 | -3 519 | 25 614 | 28 875 | -3 261 |
| 1991 Q1 | 23 799 | 27 516 | -3 717 | 1 613 | 1 396 | 217 | 23 270 | 26 527 | -3 257 | 24 883 | 27 923 | -3 040 |
| Q2 | 26 222 | 28 777 | -2 555 | 1 571 | 1 358 | 213 | 24 355 | 26 802 | -2 447 | 25 926 | 28 160 | -2 234 |
| Q3 | 25 092 | 28 280 | -3 188 | 1 794 | 1 475 | 319 | 24 583 | 27 287 | -2 704 | 26 377 | 28 762 | -2 385 |
| Q4 | 28 300 | 29 130 | -830 | 1 779 | 1 326 | 453 | 24 448 | 27 532 | -3 084 | 26 227 | 28 858 | -2 631 |
| 1992 Q1 | 25 355 | 28 976 | -3 623 | 1 499 | 1 068 | 431 | 24 625 | 28 107 | -3 482 | 26 125 | 29 175 | -3 050 |
| Q2 | 26 663 | 30 369 | -3 706 | 1 702 | 1 337 | 365 | 24 990 | 28 544 | -3 554 | 26 693 | 29 881 | -3 188 |
| Q3 | 24 922 | 29 102 | -4 180 | 1 760 | 1 382 | 378 | 24 635 | 28 259 | -3 624 | 26 395 | 29 641 | -3 246 |

A3 Volume, Implied price and unit value indices

1985 = 100

| | Seasonally adjusted | | | | Not seasonally adjusted | | | | | | |
|----------------|---------------------|---------------|----------|--------------------|------------------------------------|----------|--------------------|---------------------------------|---------------|-----------------------------|---------------|
| | Volume indices | | | | Implied price indices ¹ | | | Unit value indices ² | | Terms of trade ³ | |
| | All goods | Non-oil goods | Services | Goods and services | Goods | Services | Goods and services | All goods | Non-oil goods | All goods | Non-oil goods |
| Exports | | | | | | | | | | | |
| | CGTR | CGSV | CGSI | HHCX | HHCZ | CGTA | HDUV | CGTO | CGSX | CGTQ | CGSZ |
| 1982 | 85.6 | 87.8 | 90.9 | 86.9 | 82.8 | 78.9 | 81.9 | 81.4 | 80.6 | 101.9 | 101.8 |
| 1983 | 87.6 | 88.2 | 91.9 | 88.6 | 88.8 | 87.0 | 88.4 | 88.0 | 87.4 | 100.7 | 100.1 |
| 1984 | 94.7 | 94.8 | 93.5 | 94.4 | 95.1 | 95.4 | 95.2 | 95.0 | 94.0 | 99.7 | 98.8 |
| 1985 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1986 | 104.2 | 104.3 | 106.4 | 104.7 | 89.3 | 99.7 | 91.8 | 90.1 | 101.0 | 94.4 | 100.6 |
| 1987 | 109.7 | 111.8 | 113.9 | 110.7 | 92.6 | 101.1 | 94.6 | 93.5 | 104.3 | 95.4 | 101.2 |
| 1988 | 111.6 | 116.0 | 107.3 | 110.6 | 92.3 | 105.4 | 95.3 | 93.4 | 107.5 | 96.4 | 104.1 |
| 1989 | 116.6 | 127.4 | 108.7 | 114.7 | 101.3 | 113.6 | 104.1 | 100.8 | 114.4 | 96.8 | 104.0 |
| 1990 | 124.2 | 135.5 | 108.1 | 120.4 | 105.0 | 121.4 | 108.5 | 106.2 | 118.8 | 98.3 | 104.5 |
| 1991 | 126.3 | 138.7 | 102.3 | 120.6 | 105.0 | 127.6 | 109.5 | 106.4 | 120.3 | 98.2 | 105.1 |
| 1987 Q4 | 110.1 | 111.8 | 111.7 | 110.5 | 92.9 | 100.6 | 94.6 | 93.7 | 105.2 | 96.3 | 102.4 |
| 1988 Q1 | 109.0 | 110.9 | 110.3 | 109.3 | 89.7 | 101.3 | 92.3 | 92.0 | 105.3 | 95.7 | 102.9 |
| Q2 | 113.6 | 116.3 | 110.4 | 112.8 | 91.1 | 102.8 | 93.8 | 92.8 | 106.6 | 96.7 | 104.3 |
| Q3 | 113.8 | 119.3 | 105.1 | 111.7 | 93.5 | 108.5 | 97.4 | 94.5 | 108.8 | 96.8 | 104.7 |
| Q4 | 110.1 | 117.5 | 103.3 | 108.4 | 94.8 | 108.5 | 97.7 | 94.1 | 109.3 | 96.0 | 104.2 |
| 1989 Q1 | 113.2 | 124.4 | 111.2 | 112.7 | 97.7 | 107.0 | 99.7 | 97.2 | 111.3 | 97.7 | 105.1 |
| Q2 | 112.5 | 123.7 | 111.9 | 112.3 | 102.2 | 112.2 | 104.5 | 100.5 | 113.5 | 97.6 | 104.5 |
| Q3 | 117.5 | 127.6 | 108.4 | 115.3 | 101.6 | 116.7 | 105.6 | 101.9 | 115.8 | 96.3 | 103.6 |
| Q4 | 123.3 | 133.9 | 103.2 | 118.5 | 103.4 | 118.2 | 106.2 | 103.5 | 116.8 | 95.8 | 102.5 |
| 1990 Q1 | 123.4 | 133.2 | 113.3 | 121.0 | 103.7 | 118.9 | 106.8 | 104.9 | 118.2 | 96.2 | 102.8 |
| Q2 | 126.7 | 137.5 | 108.7 | 122.4 | 104.2 | 121.7 | 107.8 | 104.6 | 119.9 | 96.1 | 103.5 |
| Q3 | 122.5 | 134.8 | 106.0 | 118.6 | 105.7 | 123.1 | 110.1 | 106.8 | 119.3 | 100.3 | 105.9 |
| Q4 | 124.3 | 136.6 | 104.5 | 119.6 | 106.3 | 121.7 | 109.3 | 108.4 | 117.7 | 100.6 | 105.8 |
| 1991 Q1 | 122.6 | 135.3 | 99.5 | 117.1 | 103.4 | 121.5 | 106.9 | 105.2 | 118.6 | 98.9 | 106.1 |
| Q2 | 126.0 | 139.8 | 105.3 | 121.1 | 105.7 | 127.7 | 110.0 | 105.9 | 120.2 | 98.2 | 105.3 |
| Q3 | 127.8 | 139.5 | 103.2 | 122.0 | 105.7 | 131.3 | 111.6 | 107.4 | 121.4 | 98.0 | 104.7 |
| Q4 | 128.8 | 140.2 | 101.4 | 122.3 | 105.2 | 128.9 | 109.4 | 107.1 | 120.9 | 97.5 | 104.2 |
| 1992 Q1 | 127.2 | 139.8 | 106.5 | 122.3 | 104.7 | 126.5 | 109.0 | 107.0 | 122.5 | 99.4 | 107.1 |
| Q2 | 129.5 | 142.1 | 106.9 | 124.1 | 105.9 | 127.6 | 110.2 | 108.3 | 123.3 | 100.9 | 108.3 |
| Q3 | 130.6 | 141.0 | 98.5 | 123.0 | 103.9 | 131.3 | 110.0 | 108.1 | 123.5 | 101.7 | 109.8 |
| Imports | | | | | | | | | | | |
| | CGTS | CGSW | CGSP | HHCY | HHDA | CGTB | HDWN | CGTP | CGSY | | |
| 1982 | 79.9 | 79.2 | 99.1 | 83.3 | 82.2 | 82.6 | 82.3 | 79.9 | 79.2 | | |
| 1983 | 87.0 | 87.7 | 96.5 | 88.7 | 87.9 | 90.4 | 88.4 | 87.4 | 87.3 | | |
| 1984 | 96.9 | 96.5 | 100.1 | 97.5 | 95.9 | 97.3 | 96.1 | 95.3 | 95.2 | | |
| 1985 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | | |
| 1986 | 107.4 | 107.0 | 104.6 | 106.9 | 94.1 | 103.0 | 95.7 | 95.4 | 100.4 | | |
| 1987 | 115.3 | 116.3 | 114.9 | 115.2 | 96.8 | 105.0 | 98.2 | 98.0 | 103.1 | | |
| 1988 | 130.1 | 132.7 | 125.3 | 129.3 | 96.2 | 104.5 | 97.6 | 96.9 | 103.3 | | |
| 1989 | 140.5 | 142.8 | 131.1 | 138.8 | 102.2 | 112.4 | 103.9 | 104.1 | 110.0 | | |
| 1990 | 142.1 | 143.0 | 131.6 | 140.3 | 104.2 | 117.8 | 106.5 | 108.0 | 113.7 | | |
| 1991 | 138.1 | 138.7 | 125.9 | 136.0 | 101.2 | 121.1 | 104.5 | 108.4 | 114.5 | | |
| 1987 Q4 | 120.9 | 121.8 | 121.9 | 121.2 | 96.2 | 102.1 | 97.1 | 97.3 | 102.7 | | |
| 1988 Q1 | 121.3 | 123.7 | 122.0 | 121.4 | 95.5 | 102.6 | 96.6 | 96.1 | 102.3 | | |
| Q2 | 128.1 | 130.8 | 123.6 | 127.3 | 96.0 | 104.0 | 97.4 | 96.0 | 102.2 | | |
| Q3 | 133.9 | 136.7 | 125.4 | 132.4 | 96.9 | 108.1 | 99.1 | 97.6 | 103.9 | | |
| Q4 | 137.3 | 139.4 | 130.1 | 136.1 | 96.3 | 102.3 | 97.2 | 98.0 | 104.9 | | |
| 1989 Q1 | 140.8 | 143.0 | 133.4 | 139.5 | 98.1 | 104.9 | 99.2 | 99.5 | 105.9 | | |
| Q2 | 140.4 | 142.6 | 129.4 | 138.5 | 102.0 | 111.1 | 103.5 | 103.0 | 108.6 | | |
| Q3 | 142.1 | 144.6 | 134.3 | 140.7 | 103.8 | 116.6 | 106.3 | 105.8 | 111.8 | | |
| Q4 | 138.6 | 140.8 | 127.5 | 136.6 | 105.0 | 115.8 | 106.7 | 108.0 | 113.9 | | |
| 1990 Q1 | 144.6 | 145.0 | 128.6 | 141.8 | 105.9 | 117.0 | 107.5 | 109.0 | 115.0 | | |
| Q2 | 145.3 | 146.2 | 131.6 | 142.9 | 106.2 | 119.2 | 108.3 | 108.8 | 115.8 | | |
| Q3 | 141.0 | 141.6 | 130.6 | 139.2 | 102.2 | 120.5 | 105.8 | 106.5 | 112.7 | | |
| Q4 | 137.6 | 139.3 | 135.7 | 137.3 | 102.6 | 113.7 | 104.4 | 107.7 | 111.3 | | |
| 1991 Q1 | 135.8 | 137.2 | 124.6 | 133.9 | 100.7 | 114.1 | 102.7 | 106.4 | 111.8 | | |
| Q2 | 137.6 | 137.5 | 127.0 | 135.8 | 101.6 | 120.9 | 104.8 | 107.8 | 114.2 | | |
| Q3 | 139.8 | 139.4 | 122.5 | 136.7 | 101.2 | 127.0 | 106.0 | 109.6 | 115.9 | | |
| Q4 | 139.2 | 140.9 | 129.5 | 137.5 | 101.3 | 120.3 | 104.2 | 109.9 | 116.0 | | |
| 1992 Q1 | 143.1 | 145.6 | 131.8 | 141.1 | 99.7 | 118.7 | 102.6 | 107.6 | 114.4 | | |
| Q2 | 147.9 | 148.7 | 130.3 | 144.8 | 100.6 | 120.8 | 103.8 | 107.3 | 113.8 | | |
| Q3 | 148.1 | 148.7 | 127.1 | 144.4 | 98.3 | 129.2 | 104.0 | 106.3 | 112.5 | | |

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

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

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

A4 Invisibles: summary

£ million

| | Seasonally adjusted | | | | | | | | | | | Not seasonally adjusted | | |
|---------|---------------------|--------|-----------|---------|-------------------|--------|-----------|---------|---|---|-------|-------------------------|---------|---------|
| | Invisibles credits | | | | Invisibles debits | | | | Invisibles balance | | | Total invisibles | | |
| | Services | IPD | Transfers | Total | Services | IPD | Transfers | Total | Private sector and PC: services and IPD | Gen. govt. transactions and private transfers | Total | Credits | Debits | Balance |
| | | | | | | | | | | | | | | |
| | CGKS | CGKL | CGKT | CGKR | CGHU | CGHJ | CGHV | CGHT | CGIV | CGIS | AIMB | CGJY | CGGY | CGIK |
| 1982 | 17 363 | 44 397 | 3 402 | 65 162 | 14 341 | 42 939 | 5 143 | 62 423 | 5 943 | -3 202 | 2 741 | 65 162 | 62 423 | 2 741 |
| 1983 | 19 356 | 42 450 | 3 763 | 65 569 | 15 292 | 39 619 | 5 356 | 60 267 | 8 371 | -3 069 | 5 302 | 65 569 | 60 267 | 5 302 |
| 1984 | 21 587 | 51 620 | 4 044 | 77 251 | 17 068 | 47 275 | 5 774 | 70 117 | 10 569 | -3 436 | 7 134 | 77 252 | 70 118 | 7 134 |
| 1985 | 24 217 | 52 270 | 3 535 | 80 021 | 17 530 | 49 711 | 6 646 | 73 887 | 11 304 | -5 170 | 6 136 | 80 022 | 73 887 | 6 136 |
| 1986 | 25 692 | 47 693 | 3 870 | 77 253 | 18 884 | 42 719 | 6 027 | 67 630 | 14 103 | -4 481 | 9 625 | 77 255 | 67 632 | 9 625 |
| 1987 | 27 878 | 48 000 | 3 948 | 79 824 | 21 133 | 44 245 | 7 348 | 72 726 | 13 233 | -6 136 | 7 099 | 79 825 | 72 729 | 7 099 |
| 1988 | 27 359 | 56 550 | 3 830 | 87 738 | 22 962 | 52 128 | 7 348 | 82 438 | 11 486 | -6 185 | 5 302 | 87 739 | 82 437 | 5 302 |
| 1989 | 29 895 | 73 990 | 3 893 | 107 777 | 25 856 | 70 494 | 8 471 | 104 821 | 10 349 | -7 392 | 2 956 | 107 778 | 104 821 | 2 956 |
| 1990 | 31 782 | 79 337 | 4 031 | 115 148 | 27 201 | 77 241 | 8 928 | 113 370 | 9 461 | -7 679 | 1 778 | 115 150 | 113 370 | 1 778 |
| 1991 | 31 606 | 77 664 | 6 799 | 116 069 | 26 735 | 77 222 | 8 144 | 112 101 | 7 849 | -3 882 | 3 967 | 116 069 | 112 101 | 3 967 |
| 1981 Q4 | 4 385 | 11 663 | 793 | 16 841 | 3 582 | 11 347 | 1 029 | 15 958 | 1 411 | -528 | 883 | 16 703 | 15 762 | 941 |
| 1982 Q1 | 4 291 | 10 394 | 1 380 | 16 065 | 3 352 | 10 301 | 1 255 | 14 908 | 1 329 | -172 | 1 157 | 15 692 | 14 500 | 1 193 |
| Q2 | 4 376 | 11 242 | 526 | 16 144 | 3 600 | 10 809 | 1 269 | 15 678 | 1 572 | -1 106 | 466 | 16 069 | 15 818 | 251 |
| Q3 | 4 273 | 11 241 | 672 | 16 186 | 3 682 | 10 837 | 1 319 | 15 838 | 1 412 | -1 066 | 346 | 16 753 | 16 369 | 385 |
| Q4 | 4 423 | 11 520 | 824 | 16 767 | 3 707 | 10 992 | 1 300 | 15 999 | 1 630 | -858 | 772 | 16 648 | 15 736 | 912 |
| 1983 Q1 | 4 769 | 11 470 | 1 280 | 17 519 | 3 689 | 10 673 | 1 227 | 15 589 | 2 225 | -295 | 1 930 | 17 079 | 15 207 | 1 872 |
| Q2 | 4 717 | 9 952 | 720 | 15 389 | 3 744 | 9 578 | 1 395 | 14 717 | 1 690 | -1 018 | 672 | 15 342 | 14 805 | 537 |
| Q3 | 4 923 | 10 350 | 844 | 16 117 | 3 985 | 9 349 | 1 261 | 14 595 | 2 311 | -788 | 1 523 | 16 774 | 15 090 | 1 684 |
| Q4 | 4 947 | 10 678 | 919 | 16 544 | 3 874 | 10 019 | 1 473 | 15 366 | 2 145 | -968 | 1 177 | 16 374 | 15 165 | 1 209 |
| 1984 Q1 | 5 215 | 11 477 | 1 063 | 17 755 | 4 026 | 10 454 | 1 372 | 15 852 | 2 606 | -703 | 1 903 | 17 371 | 15 789 | 1 581 |
| Q2 | 5 224 | 11 922 | 757 | 17 903 | 4 215 | 11 083 | 1 406 | 16 704 | 2 352 | -1 153 | 1 199 | 17 750 | 16 642 | 1 109 |
| Q3 | 5 431 | 13 558 | 772 | 19 761 | 4 307 | 12 557 | 1 408 | 18 272 | 2 538 | -1 049 | 1 489 | 20 523 | 18 717 | 1 807 |
| Q4 | 5 717 | 14 663 | 1 452 | 21 832 | 4 520 | 13 181 | 1 588 | 19 289 | 3 073 | -531 | 2 543 | 21 608 | 18 970 | 2 637 |
| 1985 Q1 | 6 005 | 14 681 | 972 | 21 658 | 4 549 | 13 669 | 1 807 | 20 025 | 2 963 | -1 330 | 1 633 | 21 204 | 19 906 | 1 298 |
| Q2 | 6 056 | 13 428 | 777 | 20 261 | 4 309 | 12 829 | 1 428 | 18 566 | 2 854 | -1 159 | 1 695 | 20 079 | 18 479 | 1 601 |
| Q3 | 6 018 | 12 398 | 977 | 19 393 | 4 221 | 11 684 | 1 858 | 17 763 | 3 043 | -1 413 | 1 630 | 20 300 | 18 267 | 2 034 |
| Q4 | 6 138 | 11 763 | 809 | 18 709 | 4 451 | 11 529 | 1 553 | 17 533 | 2 444 | -1 268 | 1 178 | 18 439 | 17 235 | 1 203 |
| 1986 Q1 | 6 326 | 11 829 | 1 059 | 19 214 | 4 555 | 10 729 | 993 | 16 277 | 3 468 | -531 | 2 937 | 18 749 | 16 029 | 2 720 |
| Q2 | 6 256 | 11 538 | 1 041 | 18 835 | 4 689 | 10 344 | 1 585 | 16 618 | 3 342 | -1 125 | 2 217 | 18 642 | 16 499 | 2 143 |
| Q3 | 6 446 | 11 996 | 949 | 19 391 | 4 744 | 10 577 | 1 752 | 17 073 | 3 647 | -1 329 | 2 318 | 20 292 | 17 888 | 2 405 |
| Q4 | 6 664 | 12 330 | 821 | 19 813 | 4 896 | 11 069 | 1 697 | 17 662 | 3 646 | -1 496 | 2 153 | 19 572 | 17 216 | 2 357 |
| 1987 Q1 | 6 760 | 11 896 | 1 268 | 19 924 | 4 997 | 10 650 | 2 035 | 17 682 | 3 627 | -1 385 | 2 242 | 19 436 | 17 340 | 2 097 |
| Q2 | 7 002 | 12 016 | 1 086 | 20 104 | 5 269 | 11 094 | 1 845 | 18 208 | 3 290 | -1 394 | 1 896 | 19 879 | 18 018 | 1 861 |
| Q3 | 7 256 | 12 068 | 889 | 20 213 | 5 431 | 11 078 | 1 870 | 18 379 | 3 523 | -1 689 | 1 834 | 21 306 | 19 427 | 1 880 |
| Q4 | 6 860 | 12 020 | 705 | 19 583 | 5 436 | 11 423 | 1 598 | 18 457 | 2 793 | -1 668 | 1 127 | 19 204 | 17 944 | 1 261 |
| 1988 Q1 | 6 816 | 13 008 | 906 | 20 730 | 5 643 | 12 030 | 1 951 | 19 624 | 2 781 | -1 675 | 1 106 | 20 164 | 19 190 | 975 |
| Q2 | 6 895 | 13 654 | 1 048 | 21 597 | 5 662 | 12 447 | 1 936 | 20 045 | 3 110 | -1 558 | 1 552 | 21 361 | 19 866 | 1 494 |
| Q3 | 6 794 | 14 789 | 1 030 | 22 613 | 5 694 | 13 594 | 1 232 | 20 520 | 2 938 | -845 | 2 093 | 23 748 | 21 639 | 2 109 |
| Q4 | 6 854 | 15 099 | 846 | 22 798 | 5 963 | 14 057 | 2 229 | 22 249 | 2 657 | -2 107 | 551 | 22 466 | 21 742 | 724 |
| 1989 Q1 | 7 273 | 17 068 | 1 229 | 25 570 | 6 381 | 15 922 | 1 935 | 24 238 | 2 773 | -1 441 | 1 332 | 24 914 | 23 609 | 1 305 |
| Q2 | 7 629 | 18 493 | 1 105 | 27 227 | 6 328 | 17 520 | 1 949 | 25 797 | 2 946 | -1 516 | 1 430 | 26 977 | 25 606 | 1 370 |
| Q3 | 7 539 | 18 227 | 710 | 26 476 | 6 483 | 17 457 | 2 106 | 26 046 | 2 531 | -2 101 | 430 | 27 786 | 27 499 | 287 |
| Q4 | 7 454 | 20 202 | 849 | 28 504 | 6 664 | 19 595 | 2 481 | 28 740 | 2 099 | -2 334 | -236 | 28 101 | 28 107 | -6 |
| 1990 Q1 | 8 217 | 19 079 | 1 151 | 28 447 | 6 775 | 19 206 | 2 076 | 28 057 | 1 963 | -1 573 | 390 | 27 636 | 27 422 | 214 |
| Q2 | 8 040 | 19 317 | 810 | 28 167 | 6 847 | 19 269 | 2 113 | 28 229 | 1 986 | -2 048 | -62 | 27 919 | 28 132 | -214 |
| Q3 | 7 745 | 20 112 | 892 | 28 749 | 6 673 | 18 810 | 2 003 | 27 486 | 3 048 | -1 785 | 1 263 | 30 179 | 28 919 | 1 259 |
| Q4 | 7 780 | 20 829 | 1 178 | 29 785 | 6 906 | 19 956 | 2 736 | 29 598 | 2 464 | -2 273 | 187 | 29 416 | 28 897 | 519 |
| 1991 Q1 | 7 416 | 19 456 | 1 961 | 28 833 | 6 398 | 20 109 | 2 100 | 28 607 | 955 | -729 | 226 | 28 222 | 28 077 | 143 |
| Q2 | 8 169 | 20 396 | 2 347 | 30 912 | 6 787 | 20 166 | 2 149 | 29 102 | 2 274 | -463 | 1 810 | 30 599 | 28 861 | 1 738 |
| Q3 | 8 081 | 19 361 | 1 193 | 28 635 | 6 635 | 18 758 | 2 158 | 27 551 | 2 644 | -1 561 | 1 084 | 29 995 | 29 024 | 971 |
| Q4 | 7 940 | 18 451 | 1 298 | 27 689 | 6 915 | 18 189 | 1 737 | 26 841 | 1 976 | -1 129 | 847 | 27 253 | 26 139 | 1 115 |
| 1992 Q1 | 8 274 | 16 857 | 1 418 | 26 549 | 7 173 | 16 579 | 2 611 | 26 363 | 2 149 | -1 964 | 186 | 25 769 | 25 607 | 163 |
| Q2 | 8 258 | 15 687 | 1 164 | 25 109 | 6 975 | 15 374 | 2 660 | 25 009 | 2 181 | -2 080 | 100 | 24 777 | 24 788 | -9 |
| Q3 | 7 674 | 16 511 | 1 074 | 25 259 | 6 832 | 14 785 | 2 576 | 24 193 | 3 194 | -2 128 | 1 066 | 26 638 | 26 067 | 572 |

| | General government | | | Sea transport | | | Civil aviation | | |
|--------------------------------|--------------------|--------|---------|---------------|--------|---------|----------------|--------|---------|
| | Credits | Debits | Balance | Credits | Debits | Balance | Credits | Debits | Balance |
| | CGJR | CGGI | CGIG | CGJW | CGGW | HBT0 | CGJO | CGGG | HDJA |
| 1982 | 404 | 1 754 | -1 350 | 3 215 | 3 589 | -374 | 2 471 | 2 184 | 287 |
| 1983 | 470 | 1 522 | -1 052 | 3 043 | 3 665 | -622 | 2 665 | 2 363 | 302 |
| 1984 | 474 | 1 655 | -1 181 | 3 244 | 3 600 | -356 | 2 931 | 2 676 | 255 |
| 1985 | 483 | 1 781 | -1 298 | 3 211 | 3 508 | -297 | 3 078 | 2 877 | 201 |
| 1986 | 511 | 1 920 | -1 409 | 3 216 | 3 302 | -86 | 2 786 | 3 194 | -408 |
| 1987 | 521 | 2 141 | -1 620 | 3 282 | 3 310 | -28 | 3 159 | 3 775 | -616 |
| 1988 | 550 | 2 351 | -1 801 | 3 522 | 3 499 | 23 | 3 192 | 4 203 | -1 011 |
| 1989 | 445 | 2 699 | -2 254 | 3 848 | 3 754 | 94 | 3 758 | 4 397 | -639 |
| 1990 | 425 | 2 784 | -2 359 | 3 732 | 3 743 | -11 | 4 358 | 4 769 | -411 |
| 1991 | 412 | 2 808 | -2 396 | 3 658 | 3 643 | 15 | 3 927 | 4 397 | -470 |
| Not seasonally adjusted | | | | | | | | | |
| 1987 Q4 | 77 | 588 | -511 | 805 | 831 | -26 | 740 | 898 | -158 |
| 1988 Q1 | 221 | 551 | -330 | 817 | 821 | -4 | 617 | 945 | -328 |
| Q2 | 92 | 601 | -509 | 882 | 878 | 4 | 790 | 970 | -180 |
| Q3 | 112 | 560 | -448 | 923 | 934 | -11 | 1 021 | 1 219 | -198 |
| Q4 | 125 | 639 | -514 | 900 | 866 | 34 | 764 | 1 069 | -305 |
| 1989 Q1 | 156 | 667 | -511 | 911 | 943 | -32 | 696 | 957 | -261 |
| Q2 | 78 | 645 | -567 | 1 008 | 970 | 38 | 944 | 1 054 | -110 |
| Q3 | 111 | 681 | -570 | 995 | 988 | 7 | 1 198 | 1 306 | -108 |
| Q4 | 100 | 706 | -606 | 934 | 853 | 81 | 920 | 1 080 | -160 |
| 1990 Q1 | 164 | 651 | -487 | 936 | 868 | 68 | 840 | 1 128 | -288 |
| Q2 | 71 | 692 | -621 | 969 | 972 | -3 | 1 094 | 1 154 | -60 |
| Q3 | 89 | 679 | -590 | 941 | 1 029 | -88 | 1 377 | 1 329 | 48 |
| Q4 | 101 | 762 | -661 | 886 | 874 | 12 | 1 047 | 1 158 | -111 |
| 1991 Q1 | 171 | 700 | -529 | 888 | 826 | 62 | 639 | 976 | -337 |
| Q2 | 91 | 739 | -648 | 977 | 977 | - | 1 013 | 1 108 | -95 |
| Q3 | 72 | 666 | -594 | 977 | 993 | -16 | 1 269 | 1 212 | 57 |
| Q4 | 78 | 703 | -625 | 816 | 847 | -31 | 1 006 | 1 101 | -95 |
| 1992 Q1 | 122 | 634 | -512 | 817 | 894 | -77 | 848 | 1 080 | -232 |
| Q2 | 90 | 646 | -556 | 874 | 968 | -94 | 1 105 | 1 144 | -39 |
| Q3 | 69 | 647 | -578 | 909 | 1 005 | -96 | 1 323 | 1 327 | -4 |
| Seasonally adjusted | | | | | | | | | |
| | CGKK | CGHH | CGIP | CGKP | CGHR | HHCS | CGKE | CGHF | HHCT |
| 1987 Q4 | 83 | 588 | -505 | 822 | 841 | -19 | 803 | 988 | -185 |
| 1988 Q1 | 165 | 551 | -386 | 856 | 843 | 13 | 776 | 1 055 | -279 |
| Q2 | 140 | 601 | -461 | 859 | 869 | -10 | 796 | 992 | -196 |
| Q3 | 118 | 560 | -442 | 886 | 904 | -18 | 809 | 1 013 | -204 |
| Q4 | 127 | 639 | -512 | 921 | 883 | 38 | 811 | 1 143 | -332 |
| 1989 Q1 | 102 | 667 | -565 | 952 | 979 | -27 | 881 | 1 064 | -183 |
| Q2 | 121 | 645 | -524 | 979 | 946 | 33 | 949 | 1 082 | -133 |
| Q3 | 118 | 681 | -563 | 954 | 944 | 10 | 951 | 1 089 | -138 |
| Q4 | 104 | 706 | -602 | 963 | 885 | 78 | 977 | 1 162 | -185 |
| 1990 Q1 | 110 | 651 | -541 | 984 | 891 | 93 | 1 062 | 1 255 | -193 |
| Q2 | 112 | 692 | -580 | 947 | 965 | -18 | 1 099 | 1 188 | -89 |
| Q3 | 97 | 679 | -582 | 902 | 966 | -64 | 1 086 | 1 110 | -24 |
| Q4 | 106 | 762 | -656 | 899 | 921 | -22 | 1 111 | 1 216 | -105 |
| 1991 Q1 | 112 | 700 | -588 | 934 | 876 | 58 | 808 | 1 082 | -274 |
| Q2 | 141 | 739 | -598 | 954 | 961 | -7 | 1 022 | 1 117 | -95 |
| Q3 | 78 | 666 | -588 | 938 | 931 | 7 | 1 019 | 1 025 | -6 |
| Q4 | 81 | 703 | -622 | 832 | 875 | -43 | 1 078 | 1 173 | -95 |
| 1992 Q1 | 78 | 634 | -556 | 859 | 944 | -85 | 1 071 | 1 202 | -131 |
| Q2 | 143 | 646 | -503 | 853 | 958 | -105 | 1 115 | 1 153 | -38 |
| Q3 | 75 | 647 | -572 | 867 | 944 | -77 | 1 064 | 1 126 | -62 |

| | Travel | | | Financial and other services | | | Total services | | | of which, balance for private sector and public corporations |
|-------------------------|---------|--------|---------|------------------------------|--------|---------|----------------------|--------|---------|---|
| | Credits | Debits | Balance | Credits | Debits | Balance | Credits ¹ | Debits | Balance | |
| | CGKA | CGHA | HBYE | HHDE | HBVH | HHCW | CGJZ | CGGZ | CGIN | CGIL |
| 1982 | 3 188 | 3 640 | -452 | 8 085 | 3 174 | 4 911 | 17 363 | 14 341 | 3 022 | 4 372 |
| 1983 | 4 003 | 4 090 | -87 | 9 175 | 3 652 | 5 523 | 19 356 | 15 292 | 4 064 | 5 116 |
| 1984 | 4 614 | 4 663 | -49 | 10 324 | 4 474 | 5 850 | 21 587 | 17 068 | 4 519 | 5 700 |
| 1985 | 5 442 | 4 871 | 571 | 12 003 | 4 493 | 7 510 | 24 217 | 17 530 | 6 687 | 7 985 |
| 1986 | 5 553 | 6 083 | -530 | 13 626 | 4 385 | 9 241 | 25 692 | 18 884 | 6 808 | 8 217 |
| 1987 | 6 260 | 7 280 | -1 020 | 14 656 | 4 627 | 10 029 | 27 878 | 21 133 | 6 745 | 8 365 |
| 1988 | 6 184 | 8 216 | -2 032 | 13 911 | 4 693 | 9 218 | 27 359 | 22 962 | 4 397 | 6 198 |
| 1989 | 6 945 | 9 357 | -2 412 | 14 899 | 5 649 | 9 250 | 29 895 | 25 856 | 4 039 | 6 293 |
| 1990 | 7 785 | 9 916 | -2 131 | 15 482 | 5 989 | 9 493 | 31 782 | 27 201 | 4 581 | 6 940 |
| 1991 | 7 165 | 9 825 | -2 660 | 16 444 | 6 062 | 10 382 | 31 606 | 26 735 | 4 871 | 7 267 |
| Not seasonally adjusted | | | | | | | | | | |
| 1987 Q4 | 1 377 | 1 406 | -29 | 3 466 | 1 200 | 2 266 | 6 465 | 4 923 | 1 542 | 2 053 |
| 1988 Q1 | 1 047 | 1 348 | -301 | 3 515 | 1 182 | 2 333 | 6 217 | 4 847 | 1 370 | 1 700 |
| Q2 | 1 463 | 1 970 | -507 | 3 422 | 1 201 | 2 221 | 6 649 | 5 620 | 1 029 | 1 538 |
| Q3 | 2 230 | 3 212 | -982 | 3 664 | 1 142 | 2 522 | 7 950 | 7 067 | 883 | 1 331 |
| Q4 | 1 444 | 1 686 | -242 | 3 310 | 1 168 | 2 142 | 6 543 | 5 428 | 1 115 | 1 629 |
| 1989 Q1 | 1 183 | 1 583 | -400 | 3 637 | 1 322 | 2 315 | 6 583 | 5 472 | 1 111 | 1 622 |
| Q2 | 1 567 | 2 212 | -645 | 3 762 | 1 411 | 2 351 | 7 359 | 6 292 | 1 067 | 1 634 |
| Q3 | 2 537 | 3 693 | -1 156 | 4 019 | 1 454 | 2 565 | 8 860 | 8 122 | 738 | 1 308 |
| Q4 | 1 658 | 1 869 | -211 | 3 481 | 1 462 | 2 019 | 7 093 | 5 970 | 1 123 | 1 729 |
| 1990 Q1 | 1 374 | 1 698 | -324 | 4 055 | 1 477 | 2 578 | 7 369 | 5 822 | 1 547 | 2 034 |
| Q2 | 1 858 | 2 531 | -673 | 3 786 | 1 482 | 2 304 | 7 778 | 6 831 | 947 | 1 568 |
| Q3 | 2 822 | 3 752 | -930 | 3 947 | 1 514 | 2 433 | 9 176 | 8 303 | 873 | 1 463 |
| Q4 | 1 731 | 1 935 | -204 | 3 694 | 1 516 | 2 178 | 7 459 | 6 245 | 1 214 | 1 875 |
| 1991 Q1 | 1 119 | 1 572 | -453 | 3 941 | 1 420 | 2 521 | 6 758 | 5 494 | 1 264 | 1 793 |
| Q2 | 1 692 | 2 383 | -691 | 4 089 | 1 493 | 2 596 | 7 862 | 6 700 | 1 162 | 1 810 |
| Q3 | 2 596 | 3 838 | -1 242 | 4 490 | 1 542 | 2 948 | 9 404 | 8 251 | 1 153 | 1 747 |
| Q4 | 1 758 | 2 032 | -274 | 3 924 | 1 607 | 2 317 | 7 582 | 6 290 | 1 292 | 1 917 |
| 1992 Q1 | 1 345 | 1 945 | -600 | 4 312 | 1 519 | 2 793 | 7 444 | 6 072 | 1 372 | 1 884 |
| Q2 | 1 820 | 2 695 | -875 | 4 049 | 1 432 | 2 617 | 7 938 | 6 885 | 1 053 | 1 609 |
| Q3 | 2 625 | 4 205 | -1 580 | 4 071 | 1 423 | 2 648 | 8 997 | 8 607 | 390 | 968 |
| Seasonally adjusted | | | | | | | | | | |
| | CGKU | CGHW | HHCU | HHDD | CGHN | HHCV | CGKS | CGHU | AIMC | CGIT |
| 1987 Q4 | 1 589 | 1 827 | -238 | 3 563 | 1 192 | 2 371 | 6 860 | 5 436 | 1 424 | 1 929 |
| 1988 Q1 | 1 523 | 2 022 | -499 | 3 496 | 1 172 | 2 324 | 6 816 | 5 643 | 1 173 | 1 559 |
| Q2 | 1 544 | 2 006 | -462 | 3 556 | 1 194 | 2 362 | 6 895 | 5 662 | 1 233 | 1 694 |
| Q3 | 1 497 | 2 030 | -533 | 3 484 | 1 187 | 2 297 | 6 794 | 5 694 | 1 100 | 1 542 |
| Q4 | 1 620 | 2 158 | -538 | 3 375 | 1 140 | 2 235 | 6 854 | 5 963 | 891 | 1 403 |
| 1989 Q1 | 1 715 | 2 364 | -649 | 3 623 | 1 307 | 2 316 | 7 273 | 6 381 | 892 | 1 457 |
| Q2 | 1 671 | 2 259 | -588 | 3 909 | 1 396 | 2 513 | 7 629 | 6 328 | 1 301 | 1 825 |
| Q3 | 1 700 | 2 273 | -573 | 3 816 | 1 496 | 2 320 | 7 539 | 6 483 | 1 056 | 1 619 |
| Q4 | 1 859 | 2 461 | -602 | 3 551 | 1 450 | 2 101 | 7 454 | 6 664 | 790 | 1 392 |
| 1990 Q1 | 2 034 | 2 490 | -456 | 4 027 | 1 488 | 2 539 | 8 217 | 6 775 | 1 442 | 1 983 |
| Q2 | 1 941 | 2 520 | -579 | 3 941 | 1 482 | 2 459 | 8 040 | 6 847 | 1 193 | 1 773 |
| Q3 | 1 912 | 2 408 | -496 | 3 748 | 1 510 | 2 238 | 7 745 | 6 673 | 1 072 | 1 654 |
| Q4 | 1 898 | 2 498 | -600 | 3 766 | 1 509 | 2 257 | 7 780 | 6 906 | 874 | 1 530 |
| 1991 Q1 | 1 658 | 2 312 | -654 | 3 904 | 1 428 | 2 476 | 7 416 | 6 398 | 1 018 | 1 606 |
| Q2 | 1 793 | 2 481 | -688 | 4 259 | 1 489 | 2 770 | 8 169 | 6 787 | 1 382 | 1 980 |
| Q3 | 1 771 | 2 466 | -695 | 4 275 | 1 547 | 2 728 | 8 081 | 6 635 | 1 446 | 2 034 |
| Q4 | 1 943 | 2 566 | -623 | 4 006 | 1 598 | 2 408 | 7 940 | 6 915 | 1 025 | 1 647 |
| 1992 Q1 | 1 984 | 2 863 | -879 | 4 282 | 1 530 | 2 752 | 8 274 | 7 173 | 1 101 | 1 657 |
| Q2 | 1 924 | 2 788 | -864 | 4 223 | 1 430 | 2 793 | 8 258 | 6 975 | 1 283 | 1 786 |
| Q3 | 1 802 | 2 693 | -891 | 3 866 | 1 422 | 2 444 | 7 674 | 6 832 | 842 | 1 414 |

A6 Interest, profits and dividends

£ million

Credits - earnings on:

| | Portfolio investment | | | | Lending etc to overseas residents by UK banks | Of which: identified foreign currency lending | Deposits and lending overseas by UK residents other than banks and general government | | | Other external assets of central government | Total credits | Of which: | |
|-------------------------|----------------------|----------|--------------------|------------|---|---|---|--------------|-------------------|---|---------------|--|--------------------|
| | Direct investment | UK banks | Other UK residents | Total | | | Transactions with banks abroad | Other assets | Official reserves | | | Private sector and public corporations | General government |
| 1982 | HHBY | HESH | HHHR | CGNV | HERG | HHWJ | HERH | HERJ | HHCB | HERI | CGJS | CGNT | CGNR |
| 1982 | 4 805 | 350 | 1 300 | 1 651 | 34 504 | 33 161 | 1 595 | 865 | 761 | 217 | 44 397 | 43 419 | 979 |
| 1983 | 6 198 | 840 | 1 801 | 2 641 | 30 710 | 29 098 | 1 388 | 748 | 589 | 175 | 42 450 | 41 685 | 765 |
| 1984 | 7 824 | 1 423 | 2 184 | 3 607 | 36 665 | 34 660 | 1 707 | 1 001 | 586 | 230 | 51 620 | 50 803 | 818 |
| 1985 | 7 747 | 2 300 | 2 622 | 4 922 | 35 836 | 32 787 | 1 999 | 1 030 | 538 | 197 | 52 270 | 51 535 | 735 |
| 1986 | 7 801 | 2 620 | 3 051 | 5 671 | 30 924 | 28 107 | 1 695 | 836 | 607 | 158 | 47 693 | 46 928 | 765 |
| 1987 | 10 939 | 2 477 | 2 650 | 5 127 | 28 558 | 25 395 | 1 748 | 696 | 854 | 78 | 48 000 | 47 067 | 931 |
| 1988 | 13 851 | 2 485 | 3 163 | 5 648 | 32 991 | 29 211 | 1 899 | 704 | 1 351 | 105 | 56 550 | 55 092 | 1 456 |
| 1989 | 16 656 | 2 952 | 4 294 | 7 246 | 44 219 | 38 827 | 3 093 | 827 | 1 913 | 36 | 73 990 | 72 040 | 1 949 |
| 1990 | 15 899 | 3 101 | 4 665 | 7 766 | 48 528 | 42 145 | 4 359 | 975 | 1 732 | 80 | 79 337 | 77 525 | 1 812 |
| 1991 | 13 480 | 3 584 | 5 738 | 9 322 | 47 299 | 41 219 | 4 727 | 1 070 | 1 666 | 97 | 77 664 | 75 899 | 1 763 |
| Not seasonally adjusted | | | | | | | | | | | | | |
| 1987 Q4 | 2 695 | 598 | 628 | 1 226 | 7 176 | 6 349 | 449 | 166 | 270 | 22 | 12 004 | 11 712 | 292 |
| 1988 Q1 | 3 027 | 607 | 726 | 1 333 | 7 712 | 6 886 | 475 | 167 | 295 | 32 | 13 041 | 12 714 | 327 |
| Q2 | 3 523 | 593 | 761 | 1 354 | 7 832 | 6 988 | 418 | 162 | 350 | 26 | 13 664 | 13 288 | 376 |
| Q3 | 3 612 | 626 | 816 | 1 442 | 8 682 | 7 658 | 459 | 195 | 353 | 24 | 14 768 | 14 390 | 377 |
| Q4 | 3 689 | 659 | 860 | 1 519 | 8 765 | 7 679 | 547 | 180 | 353 | 23 | 15 077 | 14 700 | 376 |
| 1989 Q1 | 4 108 | 725 | 919 | 1 644 | 10 090 | 8 792 | 625 | 195 | 422 | 18 | 17 102 | 16 662 | 440 |
| Q2 | 4 566 | 689 | 1 006 | 1 695 | 10 818 | 9 582 | 742 | 192 | 498 | 2 | 18 513 | 18 013 | 500 |
| Q3 | 3 624 | 779 | 1 125 | 1 904 | 11 181 | 9 880 | 827 | 214 | 460 | 5 | 18 216 | 17 750 | 465 |
| Q4 | 4 358 | 759 | 1 244 | 2 003 | 12 130 | 10 573 | 899 | 226 | 533 | 11 | 20 159 | 19 615 | 544 |
| 1990 Q1 | 3 421 | 750 | 1 246 | 1 996 | 11 983 | 10 462 | 1 003 | 223 | 468 | 22 | 19 116 | 18 626 | 490 |
| Q2 | 3 368 | 774 | 1 226 | 2 000 | 12 144 | 10 554 | 1 087 | 241 | 471 | 20 | 19 331 | 18 840 | 491 |
| Q3 | 4 582 | 823 | 1 126 | 1 949 | 11 820 | 10 188 | 1 093 | 258 | 389 | 21 | 20 111 | 19 701 | 410 |
| Q4 | 4 528 | 754 | 1 067 | 1 821 | 12 581 | 10 941 | 1 176 | 253 | 404 | 17 | 20 779 | 20 358 | 421 |
| 1991 Q1 | 2 915 | 857 | 1 276 | 2 133 | 12 495 | 10 712 | 1 235 | 282 | 419 | 23 | 19 503 | 19 061 | 442 |
| Q2 | 3 682 | 830 | 1 419 | 2 249 | 12 499 | 10 919 | 1 228 | 272 | 429 | 30 | 20 390 | 19 930 | 459 |
| Q3 | 3 591 | 1 026 | 1 536 | 2 562 | 11 391 | 9 945 | 1 163 | 249 | 417 | 25 | 19 398 | 18 956 | 442 |
| Q4 | 3 292 | 871 | 1 507 | 2 378 | 10 914 | 9 643 | 1 101 | 267 | 401 | 19 | 18 373 | 17 952 | 420 |
| 1992 Q1 | 3 673 | 941 | 1 695 | 2 636 | 8 854 | 7 704 | 1 053 | 260 | 406 | 26 | 16 907 | 16 476 | 432 |
| Q2 | 3 364 | 897 | 1 667 | 2 564 | 8 065 | 7 005 | 1 038 | 237 | 384 | 24 | 15 675 | 15 268 | 408 |
| Q3 | 3 612 | 1 066 | 1 820 | 2 886 | 8 414 | 6 905 | 1 030 | 245 | 352 | 28 | 16 567 | 16 187 | 380 |
| Seasonally adjusted | | | | | | | | | | | | | |
| 1987 Q4 | 2 695 | HHAS 612 | HHHS 632 | CGGS 1 245 | 7 176 | 6 349 | HHTB 451 | HHTC 163 | HHCC 268 | HHHW 22 | CGKL 12 020 | CGMI 11 729 | CGMG 289 |
| 1988 Q1 | 3 027 | 586 | 716 | 1 302 | 7 712 | 6 886 | 472 | 166 | 298 | 31 | 13 008 | 12 679 | 329 |
| Q2 | 3 523 | 607 | 761 | 1 368 | 7 832 | 6 988 | 406 | 167 | 331 | 27 | 13 654 | 13 296 | 358 |
| Q3 | 3 612 | 618 | 819 | 1 437 | 8 682 | 7 658 | 470 | 193 | 371 | 24 | 14 789 | 14 394 | 395 |
| Q4 | 3 689 | 674 | 868 | 1 541 | 8 765 | 7 679 | 552 | 178 | 351 | 23 | 15 099 | 14 723 | 374 |
| 1989 Q1 | 4 108 | 703 | 908 | 1 611 | 10 090 | 8 792 | 621 | 194 | 427 | 17 | 17 068 | 16 624 | 444 |
| Q2 | 4 566 | 709 | 1 001 | 1 710 | 10 818 | 9 582 | 728 | 197 | 471 | 3 | 18 493 | 18 019 | 474 |
| Q3 | 3 624 | 760 | 1 124 | 1 884 | 11 181 | 9 880 | 839 | 211 | 483 | 5 | 18 227 | 17 739 | 488 |
| Q4 | 4 358 | 780 | 1 260 | 2 041 | 12 130 | 10 573 | 905 | 225 | 532 | 11 | 20 202 | 19 658 | 543 |
| 1990 Q1 | 3 421 | 727 | 1 234 | 1 961 | 11 983 | 10 462 | 999 | 221 | 473 | 21 | 19 079 | 18 585 | 494 |
| Q2 | 3 368 | 802 | 1 219 | 2 021 | 12 144 | 10 554 | 1 070 | 246 | 447 | 21 | 19 317 | 18 849 | 468 |
| Q3 | 4 582 | 795 | 1 126 | 1 921 | 11 820 | 10 188 | 1 104 | 256 | 408 | 21 | 20 112 | 19 683 | 429 |
| Q4 | 4 528 | 777 | 1 083 | 1 863 | 12 581 | 10 941 | 1 184 | 252 | 404 | 17 | 20 829 | 20 408 | 421 |
| 1991 Q1 | 2 915 | 838 | 1 262 | 2 100 | 12 495 | 10 712 | 1 227 | 279 | 417 | 22 | 19 456 | 19 017 | 439 |
| Q2 | 3 682 | 870 | 1 412 | 2 282 | 12 499 | 10 919 | 1 212 | 277 | 412 | 31 | 20 396 | 19 953 | 443 |
| Q3 | 3 591 | 973 | 1 522 | 2 495 | 11 391 | 9 945 | 1 177 | 247 | 435 | 25 | 19 361 | 18 901 | 460 |
| Q4 | 3 292 | 903 | 1 541 | 2 445 | 10 914 | 9 643 | 1 111 | 267 | 402 | 19 | 18 451 | 18 028 | 421 |
| 1992 Q1 | 3 673 | 920 | 1 678 | 2 598 | 8 854 | 7 704 | 1 046 | 257 | 404 | 26 | 16 857 | 16 427 | 430 |
| Q2 | 3 364 | 942 | 1 659 | 2 601 | 8 065 | 7 005 | 1 024 | 241 | 369 | 24 | 15 687 | 15 294 | 393 |
| Q3 | 3 612 | 1 001 | 1 802 | 2 803 | 8 414 | 6 905 | 1 043 | 244 | 367 | 28 | 16 511 | 16 116 | 395 |

98

| | Credits | | | | | | | Debits | | | | | | | Balance | | Of which: with EC institutions ¹ |
|-------------------------|---------------------------------|---------------------------|----------------|-----------------------------------|----------------------------|------------|--------------------|--------------------|------------------|----------------------------|------------------|-------------|---------------|--------------|--------------|--|---|
| | General government | | | | | | | General government | | | | | | | Total | | |
| | European Community institutions | | | | | | | EC institutions | | | | | | | | | |
| | Private | Agri- cultural Fund | Social Fund | Regional Develop- ment Fund | Negotia- ted refunds | Other | Total ² | Private | Bilateral aid | Before VAT abatement | VAT abatement | Other | Total | | | | |
| | CGJV | HCOW | HDIZ | HBZA | CGPI | HHAA | HDKD | CGGV | CGEG | HHHO | HHHP | HHAB | CGGJ | CGIO | CGII | | |
| 1982 | 1 248 | 791 | 152 | 111 | 1 019 | 81 | 2 154 | 1 200 | 496 | 2 878 | — | 569 | 3 943 | -1 741 | -724 | | |
| 1983 | 1 528 | 1 082 | 128 | 139 | 807 | 79 | 2 235 | 1 191 | 534 | 2 994 | — | 637 | 4 165 | -1 593 | -759 | | |
| 1984 | 1 652 | 1 353 | 283 | 184 | 528 | 44 | 2 392 | 1 283 | 560 | 3 213 | — | 718 | 4 491 | -1 730 | -821 | | |
| 1985 | 1 775 | 1 151 | 256 | 274 | 61 | 18 | 1 760 | 1 459 | 614 | 3 955 | -166 | 784 | 5 187 | -3 111 | -2 029 | | |
| 1986 | 1 732 | 1 385 | 335 | 298 | — | 120 | 2 138 | 1 656 | 656 | 4 513 | -1 701 | 903 | 4 371 | -2 157 | -674 | | |
| 1987 | 1 666 | 1 345 | 428 | 404 | — | 105 | 2 282 | 1 789 | 570 | 5 219 | -1 153 | 923 | 5 559 | -3 400 | -1 784 | | |
| 1988 | 1 715 | 1 379 | 277 | 370 | — | 89 | 2 115 | 1 985 | 756 | 5 150 | -1 595 | 1 052 | 5 363 | -3 518 | -1 440 | | |
| 1989 | 1 750 | 1 315 | 406 | 347 | — | 75 | 2 143 | 2 050 | 837 | 5 599 | -1 156 | 1 141 | 6 421 | -4 578 | -2 300 | | |
| 1990 | 1 800 | 1 496 | 225 | 441 | — | 31 | 2 231 | 2 100 | 856 | 6 366 | -1 697 | 1 303 | 6 828 | -4 897 | -2 476 | | |
| 1991 | 1 900 | 1 761 | 618 | 370 | — | 40 | 4 899 | 2 200 | 1 058 | 5 815 | -2 497 | 1 568 | 5 944 | -1 345 | -529 | | |
| Not seasonally adjusted | | | | | | | | | | | | | | | | | |
| 1987 Q4 | 416 | 93 | 92 | 104 | — | 30 | 319 | 463 | 101 | 1 035 | -283 | 186 | 1 039 | -767 | -433 | | |
| 1988 Q1 | 425 | 336 | 51 | 87 | — | 7 | 481 | 484 | 387 | 1 265 | -283 | 339 | 1 708 | -1 286 | -501 | | |
| Q2 | 427 | 445 | 121 | 51 | — | 4 | 621 | 492 | 76 | 1 285 | -270 | 313 | 1 404 | -848 | -394 | | |
| Q3 | 430 | 402 | 65 | 73 | — | 60 | 600 | 500 | 141 | 954 | -648 | 191 | 638 | -108 | 294 | | |
| Q4 | 433 | 196 | 40 | 159 | — | 18 | 413 | 509 | 152 | 1 646 | -394 | 209 | 1 613 | -1 276 | -839 | | |
| 1989 Q1 | 434 | 555 | 83 | 138 | — | 19 | 795 | 507 | 353 | 1 294 | -289 | 296 | 1 654 | -932 | -210 | | |
| Q2 | 436 | 336 | 215 | 98 | — | 20 | 669 | 511 | 80 | 1 295 | -289 | 319 | 1 405 | -811 | -337 | | |
| Q3 | 439 | 222 | 8 | 26 | — | 15 | 271 | 514 | 189 | 1 317 | -289 | 278 | 1 495 | -1 299 | -757 | | |
| Q4 | 441 | 202 | 100 | 85 | — | 21 | 408 | 518 | 215 | 1 693 | -289 | 248 | 1 867 | -1 536 | -996 | | |
| 1990 Q1 | 443 | 470 | 19 | 198 | — | 21 | 708 | 518 | 441 | 1 512 | -451 | 331 | 1 833 | -1 200 | -353 | | |
| Q2 | 448 | 305 | 18 | 36 | — | 3 | 362 | 523 | 73 | 1 507 | -451 | 448 | 1 577 | -1 290 | -694 | | |
| Q3 | 452 | 340 | 33 | 64 | — | 1 | 440 | 527 | 158 | 1 352 | -370 | 241 | 1 381 | -1 016 | -544 | | |
| Q4 | 457 | 381 | 155 | 143 | — | 6 | 721 | 532 | 184 | 1 995 | -425 | 283 | 2 037 | -1 391 | -885 | | |
| 1991 Q1 | 465 | 631 | 240 | 26 | — | 20 | 1 496 | 543 | 538 | 1 568 | -592 | 406 | 1 920 | -502 | -59 | | |
| Q2 | 471 | 410 | 177 | 147 | — | 3 | 1 876 | 548 | 151 | 1 560 | -657 | 442 | 1 496 | 303 | -166 | | |
| Q3 | 483 | 311 | 31 | 83 | — | 6 | 710 | 552 | 165 | 1 625 | -624 | 354 | 1 520 | -879 | -570 | | |
| Q4 | 481 | 409 | 170 | 114 | — | 11 | 817 | 557 | 204 | 1 062 | -624 | 366 | 1 008 | -267 | 266 | | |
| 1992 Q1 | 487 | 670 | 52 | 164 | — | 36 | 931 | 557 | 504 | 1 889 | -523 | 516 | 2 386 | -1 525 | -444 | | |
| Q2 | 491 | 419 | 82 | 161 | — | 11 | 673 | 561 | 137 | 1 720 | -418 | 540 | 1 979 | -1 376 | -629 | | |
| Q3 | 496 | 336 | 82 | 143 | — | 17 | 578 | 564 | 194 | 1 828 | -470 | 319 | 1 871 | -1 361 | -780 | | |
| Seasonally adjusted | | | | | | | | | | | | | | | | | |
| 1987 Q4 | 416 | HHAC 63 | HHAD 92 | 104 | — | HHAH 30 | HHAH 289 | 463 | CGEM 129 | HHHT 1 035 | — | HHAG 254 | CGHI 1 135 | AIME -893 | CGIR -463 | | |
| 1988 Q1 | 425 | 336 | 51 | 87 | — | 7 | 481 | 484 | 199 | 1 265 | -283 | 286 | 1 467 | -1 045 | -501 | | |
| Q2 | 427 | 445 | 121 | 51 | — | 4 | 621 | 492 | 189 | 1 285 | -270 | 240 | 1 444 | -888 | -394 | | |
| Q3 | 430 | 402 | 65 | 73 | — | 60 | 600 | 500 | 192 | 954 | -648 | 234 | 732 | -202 | 294 | | |
| Q4 | 433 | 196 | 40 | 159 | — | 18 | 413 | 509 | 176 | 1 646 | -394 | 292 | 1 720 | -1 383 | -839 | | |
| 1989 Q1 | 434 | 555 | 83 | 138 | — | 19 | 795 | 507 | 172 | 1 294 | -289 | 251 | 1 428 | -706 | -210 | | |
| Q2 | 436 | 336 | 215 | 98 | — | 20 | 669 | 511 | 189 | 1 295 | -289 | 243 | 1 438 | -844 | -337 | | |
| Q3 | 439 | 222 | 8 | 26 | — | 15 | 271 | 514 | 243 | 1 317 | -289 | 321 | 1 592 | -1 396 | -757 | | |
| Q4 | 441 | 202 | 100 | 85 | — | 21 | 408 | 518 | 233 | 1 693 | -289 | 326 | 1 963 | -1 632 | -996 | | |
| 1990 Q1 | 443 | 470 | 19 | 198 | — | 21 | 708 | 518 | 221 | 1 512 | -451 | 276 | 1 558 | -925 | -353 | | |
| Q2 | 448 | 305 | 18 | 36 | — | 3 | 362 | 523 | 184 | 1 507 | -451 | 350 | 1 590 | -1 303 | -694 | | |
| Q3 | 452 | 340 | 33 | 64 | — | 1 | 440 | 527 | 217 | 1 352 | -370 | 277 | 1 476 | -1 111 | -544 | | |
| Q4 | 457 | 381 | 155 | 143 | — | 6 | 721 | 532 | 234 | 1 995 | -425 | 400 | 2 204 | -1 558 | -885 | | |
| 1991 Q1 | 465 | 631 | 240 | 26 | — | 20 | 1 496 | 543 | 251 | 1 568 | -592 | 330 | 1 557 | -139 | -59 | | |
| Q2 | 471 | 410 | 177 | 147 | — | 3 | 1 876 | 548 | 355 | 1 560 | -657 | 343 | 1 601 | 198 | -166 | | |
| Q3 | 483 | 311 | 31 | 83 | — | 6 | 710 | 552 | 211 | 1 625 | -624 | 394 | 1 606 | -965 | -570 | | |
| Q4 | 481 | 409 | 170 | 114 | — | 11 | 817 | 557 | 241 | 1 062 | -624 | 501 | 1 180 | -439 | 266 | | |
| 1992 Q1 | 487 | 670 | 52 | 164 | — | 36 | 931 | 557 | 257 | 1 889 | -523 | 431 | 2 054 | -1 193 | -444 | | |
| Q2 | 491 | 419 | 82 | 161 | — | 11 | 673 | 561 | 351 | 1 720 | -418 | 446 | 2 099 | -1 496 | -629 | | |
| Q3 | 496 | 336 | 82 | 143 | — | 17 | 578 | 564 | 271 | 1 828 | -470 | 383 | 2 012 | -1 502 | -780 | | |

1 This series does not have the same coverage as that shown in Table 68 in the *Departmental Report of the Chancellor of the Exchequer's Departments and Net Payments to European Community Institutions 1992-93 to 1994-95 (Cm 1918)*. The main differences are that the latter excludes the United Kingdom's contribution to the Community Budget expenditure on overseas aid (which is attributed to the aid programme) and includes the services credits shown in Table A5.

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

A8 Summary of transactions in UK external assets and liabilities¹

£ million, not seasonally adjusted

| | Transactions in external assets | | | | | | | | Transactions in external liabilities | | | | | | | |
|---------|---------------------------------|-----------|--|---------|---------|---|---------|-------|---|-----------|--|--------|--------|--|---------|--------------------|
| | UK investment overseas | | Deposits and lending overseas by UK residents other than banks and general government ³ | | | Other external assets of central government | | | Overseas investment in the United Kingdom | | Borrowing from overseas by UK residents other than banks and general government ³ | | | Other external liabilities of general government | | |
| | Direct | Portfolio | Lending etc to overseas residents by UK banks ² | HEYN | AIPA | HEUJ | HEPZ | Total | Direct | Portfolio | Borrowing etc from overseas residents by UK banks ² | HTEV | HEUR | HEQW | HEQU | Net trans- actions |
| | | | | | | | | | | | | | | | | |
| 1982 | HHBV | CGOS | HEYN | HETJ | AIPA | HEUJ | HEPZ | | HHBU | HEYR | HEYS | HTEV | HEUR | HEQW | HEQU | |
| 1982 | -4 091 | -7 565 | -20 566 | -472 | 1 421 | -161 | -31 433 | | 3 027 | -11 | 24 421 | 1 070 | 409 | 28 916 | -2 519 | |
| 1983 | -5 417 | -7 350 | -18 443 | 702 | 607 | -478 | -30 378 | | 3 386 | 1 701 | 21 293 | 22 | -584 | 25 818 | -4 562 | |
| 1984 | -6 036 | -9 753 | -14 359 | -1 933 | 908 | -743 | -31 915 | | -181 | 1 288 | 24 139 | -1 704 | -40 | 23 502 | -8 414 | |
| 1985 | -8 449 | -16 754 | -22 024 | -778 | -1 758 | -730 | -50 493 | | 4 506 | 9 773 | 29 042 | 3 416 | 24 | 46 761 | -3 733 | |
| 1986 | -11 678 | -22 277 | -53 747 | -1 450 | -2 891 | -509 | -92 551 | | 5 837 | 12 181 | 66 868 | 4 354 | 177 | 89 417 | -3 134 | |
| 1987 | -19 239 | 5 163 | -50 500 | -4 821 | -12 012 | -796 | -82 205 | | 9 449 | 19 535 | 52 433 | 3 292 | 1 829 | 86 539 | 4 334 | |
| 1988 | -20 944 | -11 239 | -19 690 | -2 955 | -2 761 | -887 | -58 475 | | 12 006 | 15 564 | 34 088 | 5 382 | 832 | 67 870 | 9 396 | |
| 1989 | -21 515 | -35 486 | -28 612 | -7 866 | 5 440 | -873 | -88 912 | | 18 567 | 14 603 | 44 739 | 27 482 | 2 781 | 108 172 | 19 259 | |
| 1990 | -9 553 | -15 844 | -41 240 | -11 759 | -79 | -1 025 | -79 498 | | 18 634 | 5 276 | 47 612 | 18 151 | 918 | 90 591 | 11 091 | |
| 1991 | -10 143 | -30 847 | 32 188 | -8 608 | -2 664 | -894 | -20 969 | | 11 984 | 16 059 | -23 841 | 24 762 | -2 311 | 26 653 | 5 686 | |
| 1981 Q4 | -1 797 | -1 130 | -9 801 | -676 | 123 | 8 | -13 273 | | 712 | 372 | 11 979 | 652 | -345 | 13 370 | 97 | |
| 1982 Q1 | -1 161 | -1 962 | -9 841 | 1 379 | 11 | -42 | -11 616 | | 1 355 | -235 | 11 334 | -958 | -144 | 11 352 | -264 | |
| Q2 | -840 | -1 631 | 1 717 | 49 | 699 | -15 | -20 | | 875 | -138 | -25 | 406 | 100 | 1 218 | 1 197 | |
| Q3 | -1 031 | -1 771 | -14 926 | -358 | -288 | -48 | -18 422 | | 529 | -389 | 15 686 | 223 | 389 | 16 438 | -1 985 | |
| Q4 | -1 059 | -2 201 | 2 484 | -1 542 | 999 | -56 | -1 375 | | 268 | 751 | -2 574 | 1 399 | 64 | -92 | -1 467 | |
| 1983 Q1 | -1 958 | -2 136 | -7 268 | 117 | 652 | -203 | -10 796 | | 636 | 297 | 7 954 | 86 | -395 | 8 578 | -2 219 | |
| Q2 | -462 | -2 062 | 2 088 | 410 | -142 | -74 | -241 | | 1 352 | 994 | -1 376 | -583 | 32 | 419 | 178 | |
| Q3 | -1 568 | -1 387 | -8 320 | -132 | -33 | -89 | -11 530 | | 1 191 | 346 | 10 142 | 109 | 109 | 11 897 | 366 | |
| Q4 | -1 429 | -1 765 | -4 943 | 307 | 130 | -112 | -7 811 | | 207 | 64 | 4 573 | 410 | -330 | 4 924 | -2 887 | |
| 1984 Q1 | -1 675 | -3 799 | -9 135 | 710 | 77 | -262 | -14 083 | | 1 292 | 285 | 11 297 | -346 | 145 | 12 673 | -1 410 | |
| Q2 | -639 | -83 | -7 487 | -1 333 | 857 | -151 | -8 836 | | -2 940 | -522 | 10 786 | -853 | 150 | 6 622 | -2 215 | |
| Q3 | -1 849 | -2 743 | 5 011 | -1 119 | 279 | -135 | -557 | | 1 497 | 349 | -2 723 | -66 | 235 | -709 | -1 266 | |
| Q4 | -1 873 | -3 128 | -2 748 | -191 | -305 | -195 | -8 439 | | -30 | 1 176 | 4 779 | -439 | -570 | 4 916 | -3 523 | |
| 1985 Q1 | -3 355 | -5 700 | -6 279 | -1 022 | 90 | -214 | -16 479 | | 2 415 | 1 715 | 9 466 | 104 | 143 | 13 842 | -2 637 | |
| Q2 | -1 665 | -4 430 | 549 | -112 | -607 | -186 | -6 452 | | 528 | 3 225 | 459 | 2 200 | 11 | 6 423 | -29 | |
| Q3 | -1 981 | -2 936 | -10 666 | 540 | -49 | -76 | -15 168 | | 764 | 1 366 | 7 993 | -388 | 19 | 9 754 | -5 414 | |
| Q4 | -1 448 | -3 688 | -5 628 | -184 | -1 192 | -254 | -12 394 | | 799 | 3 467 | 11 124 | 1 500 | -149 | 16 742 | 4 347 | |
| 1986 Q1 | -818 | -6 365 | -8 698 | 853 | -580 | 63 | -15 545 | | 1 340 | 1 860 | 12 187 | -1 085 | 134 | 14 436 | -1 109 | |
| Q2 | -1 721 | -6 005 | -6 062 | -751 | -296 | -153 | -14 987 | | 1 401 | 2 598 | 7 925 | 1 224 | 130 | 13 278 | -1 709 | |
| Q3 | -3 728 | -7 087 | -28 753 | -1 592 | -2 321 | -160 | -43 641 | | 1 695 | 4 020 | 35 586 | 4 062 | 111 | 45 473 | 1 832 | |
| Q4 | -5 411 | -2 820 | -10 234 | 40 | 306 | -259 | -18 378 | | 1 401 | 3 703 | 11 170 | 153 | -198 | 16 230 | -2 148 | |
| 1987 Q1 | -2 604 | -1 992 | -5 519 | -2 193 | -1 523 | -213 | -14 044 | | 1 936 | 4 572 | 10 545 | 979 | 87 | 18 119 | 4 075 | |
| Q2 | -5 787 | 845 | -17 058 | -85 | -4 469 | -159 | -26 713 | | 695 | 5 078 | 20 960 | 669 | 805 | 28 208 | 1 495 | |
| Q3 | -7 610 | -497 | -17 004 | -1 796 | -269 | -167 | -27 343 | | 2 728 | 7 052 | 13 343 | 1 228 | 93 | 24 444 | -2 899 | |
| Q4 | -3 238 | 6 807 | -10 919 | -747 | -5 751 | -257 | -14 105 | | 4 090 | 2 833 | 7 585 | 416 | 844 | 15 768 | 1 663 | |
| 1988 Q1 | -4 910 | -729 | 1 045 | 939 | -653 | -208 | -4 516 | | 4 929 | 3 369 | 2 498 | 1 120 | -482 | 11 434 | 6 918 | |
| Q2 | -5 637 | -3 767 | -8 782 | -1 793 | -631 | -196 | -20 805 | | 1 652 | 4 137 | 13 315 | 2 303 | 95 | 21 501 | 696 | |
| Q3 | -3 963 | -1 094 | -16 858 | -682 | -995 | -215 | -23 807 | | 1 981 | 5 738 | 16 889 | 1 329 | -221 | 25 716 | 1 909 | |
| Q4 | -6 434 | -5 649 | 4 905 | -1 419 | -482 | -268 | -9 347 | | 3 444 | 2 320 | 1 386 | 630 | 1 440 | 9 219 | -127 | |
| 1989 Q1 | -6 873 | -4 982 | -15 582 | -845 | 502 | -193 | -27 973 | | 5 237 | 1 881 | 23 835 | 5 247 | 217 | 36 417 | 8 443 | |
| Q2 | -5 813 | -9 486 | 828 | -4 170 | 2 134 | -288 | -16 795 | | 5 989 | 3 420 | -2 270 | 11 689 | 339 | 19 167 | 2 372 | |
| Q3 | -4 277 | -10 938 | -8 437 | -192 | 358 | -172 | -23 658 | | 2 570 | 6 536 | 18 240 | 6 297 | 887 | 34 529 | 10 871 | |
| Q4 | -4 552 | -10 080 | -5 421 | -2 659 | 2 446 | -220 | -20 486 | | 4 771 | 2 766 | 4 934 | 4 249 | 1 338 | 18 059 | -2 427 | |
| 1990 Q1 | -1 826 | -2 830 | -9 749 | -2 551 | 128 | -142 | -16 969 | | 6 983 | 614 | 12 160 | 4 139 | -149 | 23 747 | 6 777 | |
| Q2 | -318 | -3 056 | -1 268 | -2 068 | -77 | -382 | -7 168 | | 3 814 | 1 873 | -2 707 | 2 746 | 1 089 | 6 815 | -354 | |
| Q3 | -2 346 | 442 | -24 499 | -8 512 | -434 | -175 | -35 524 | | 6 223 | 1 829 | 19 744 | 7 946 | 1 598 | 37 340 | 1 816 | |
| Q4 | -5 063 | -10 400 | -5 724 | 1 372 | 304 | -326 | -19 837 | | 1 614 | 960 | 18 415 | 3 320 | -1 620 | 22 689 | 2 852 | |
| 1991 Q1 | -3 350 | -7 539 | 4 051 | -354 | -2 147 | -230 | -9 569 | | 4 894 | 5 135 | -2 117 | 3 738 | -1 319 | 10 331 | 762 | |
| Q2 | -3 870 | -7 396 | 16 112 | -7 610 | -847 | -201 | -3 812 | | 2 841 | 5 553 | -20 267 | 4 659 | 301 | -6 913 | -10 724 | |
| Q3 | -2 801 | -8 714 | 4 053 | -1 561 | 151 | -237 | -9 110 | | 2 028 | 2 117 | 177 | 6 210 | -514 | 10 018 | 909 | |
| Q4 | -122 | -7 198 | 7 972 | 917 | 179 | -226 | 1 522 | | 2 221 | 3 254 | -1 634 | 10 155 | -779 | 13 217 | 14 739 | |
| 1992 Q1 | -1 957 | -6 720 | 3 542 | -5 892 | -315 | -170 | -11 512 | | 4 247 | 4 276 | -12 558 | 10 458 | 90 | 6 513 | -4 999 | |
| Q2 | -2 930 | -4 786 | -1 448 | -5 373 | -332 | -159 | -15 028 | | 1 199 | 4 161 | -1 418 | 10 663 | 465 | 15 070 | 42 | |
| Q3 | -1 638 | -276 | -29 001 | -7 409 | 1 657 | -148 | -36 815 | | 3 125 | 1 284 | 22 354 | 7 870 | 7 414 | 42 047 | 5 232 | |

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

2 Prior to 1979 foreign currency lending abroad (other than certain export credit extended) is recorded on a net basis under liabilities. Prior to 1982 includes transactions by "other financial institutions", which are subsequently included in transactions by UK residents other than banks and general government.

3 Only partial coverage for the most recent quarter - see Table A12.

A9 Direct investment¹

£ million, not seasonally adjusted

| | Investment overseas by UK residents (Transactions in assets) | | | Investment in UK by overseas residents (Transactions in liabilities) | | | | | |
|---------|---|---------|----------------------------|---|--------|-----------------------|-------|--------------------|----------------------------|
| | All companies and miscellaneous | | Total direct investment | In non-oil companies | | In oil companies | | Miscell- aneous | Total direct investment |
| | Unremitted profits | Other | | Unremitted profits | Other | Unremitted profits | Other | | |
| | | | | | | | | | |
| | HHDR | HHDS | HHBV | CGLU | CGLM | HERX | HEYZ | CGLO | HHBU |
| 1987 | -7 332 | -11 907 | -19 239 | 2 170 | 5 197 | 1 171 | 448 | 463 | 9 449 |
| 1988 | -8 239 | -12 705 | -20 944 | 1 459 | 7 409 | 843 | 1 849 | 446 | 12 006 |
| 1989 | -9 093 | -12 422 | -21 515 | 1 974 | 13 182 | 1 682 | 568 | 1 161 | 18 567 |
| 1990 | -8 429 | -1 124 | -9 553 | 475 | 13 778 | 2 079 | 940 | 1 362 | 18 634 |
| 1991 | -7 015 | -3 128 | -10 143 | 856 | 7 737 | 2 233 | 433 | 725 | 11 984 |
| 1988 Q3 | -2 376 | -1 587 | -3 963 | 1 094 | 973 | 307 | -473 | 80 | 1 981 |
| Q4 | -2 422 | -4 012 | -6 434 | -449 | 3 665 | 168 | -199 | 259 | 3 444 |
| 1989 Q1 | -1 680 | -5 193 | -6 873 | 1 036 | 2 932 | 554 | 655 | 60 | 5 237 |
| Q2 | -2 330 | -3 483 | -5 813 | 1 101 | 3 708 | 570 | 235 | 375 | 5 989 |
| Q3 | -2 450 | -1 827 | -4 277 | 841 | 1 771 | 413 | -743 | 288 | 2 570 |
| Q4 | -2 633 | -1 919 | -4 552 | -1 004 | 4 771 | 145 | 421 | 438 | 4 771 |
| 1990 Q1 | -2 278 | 452 | -1 826 | 566 | 4 161 | 593 | 1 266 | 397 | 6 983 |
| Q2 | -1 481 | 1 163 | -318 | 358 | 3 391 | 422 | -537 | 180 | 3 814 |
| Q3 | -3 078 | 732 | -2 346 | 164 | 4 212 | 1 080 | 306 | 461 | 6 223 |
| Q4 | -1 592 | -3 471 | -5 063 | -613 | 2 014 | -16 | -95 | 324 | 1 614 |
| 1991 Q1 | -1 795 | -1 555 | -3 350 | 685 | 2 225 | 462 | 1 285 | 237 | 4 894 |
| Q2 | -1 937 | -1 933 | -3 870 | 387 | 2 394 | 560 | -686 | 186 | 2 841 |
| Q3 | -2 116 | -685 | -2 801 | 301 | 1 194 | 716 | -422 | 239 | 2 028 |
| Q4 | -1 167 | 1 045 | -122 | -517 | 1 924 | 495 | 256 | 63 | 2 221 |
| 1992 Q1 | -1 699 | -258 | -1 957 | 759 | 1 796 | 416 | 1 305 | -29 | 4 247 |
| Q2 | -1 637 | -1 293 | -2 930 | 61 | 1 368 | 709 | -989 | 50 | 1 199 |
| Q3 | -1 889 | 251 | -1 638 | 167 | 1 918 | 482 | 508 | 50 | 3 125 |

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

A10 Portfolio investment²

£ million, not seasonally adjusted

| | Investment overseas by UK residents (Transactions in assets) | | | | Investment in UK securities by overseas residents (Transactions in liabilities) | | | | | | | |
|---------|---|---|--------|----------------------------------|--|--------------------------------|--|--|--|-----------------------------|--------------------|----------------------------------|
| | UK banks | Other financial institutions ¹ | Other | Total portfolio investment | British government stocks | | British government foreign currency notes and bonds | Local author- ities' securities | Public corpor- ations' securities | UK companies' securities | | |
| | | | | | Overseas monetary author- ities | Other overseas residents | | | | Bonds etc | Ordinary shares | Total portfolio investment |
| | | | | | | | | | | | | |
| HHAL | HHAM | HHAN | CGOS | AING | CGLV | HEZP | HHIG | HEZX | HGDY | HGDZ | HEYR | |
| 1987 | 295 | 5 991 | -1 123 | 5 163 | 1 498 | 3 064 | -556 | -1 | -113 | 3 755 | 11 888 | 19 535 |
| 1988 | -1 162 | -9 130 | -947 | -11 239 | 505 | 335 | 569 | - | -56 | 8 744 | 5 467 | 15 564 |
| 1989 | -6 447 | -30 181 | 1 142 | -35 486 | -685 | -1 209 | -52 | - | -409 | 10 100 | 6 858 | 14 603 |
| 1990 | -5 917 | -10 550 | 623 | -15 844 | -304 | -3 939 | 20 | - | 19 | 8 000 | 1 480 | 5 276 |
| 1991 | -8 519 | -22 460 | 132 | -30 847 | 1 645 | 4 637 | 1 755 | - | - | 5 000 | 3 022 | 16 059 |
| 1988 Q3 | 541 | -991 | -644 | -1 094 | -83 | 26 | 285 | - | -8 | 3 150 | 2 368 | 5 738 |
| Q4 | -389 | -5 453 | 193 | -5 649 | 128 | -245 | 134 | - | -43 | 1 450 | 896 | 2 320 |
| 1989 Q1 | -1 213 | -4 145 | 376 | -4 982 | -481 | 123 | 88 | - | -245 | 1 750 | 646 | 1 881 |
| Q2 | -1 152 | -9 090 | 756 | -9 486 | -282 | -758 | -50 | - | -26 | 1 050 | 3 486 | 3 420 |
| Q3 | -1 052 | -10 259 | 373 | -10 938 | 65 | 550 | -309 | - | 23 | 5 050 | 1 157 | 6 536 |
| Q4 | -3 030 | -6 687 | -363 | -10 080 | 13 | -1 124 | 219 | - | -161 | 2 250 | 1 569 | 2 766 |
| 1990 Q1 | -2 603 | -86 | -141 | -2 830 | 14 | -1 491 | -56 | - | 11 | 1 800 | 336 | 614 |
| Q2 | 972 | -4 744 | 716 | -3 056 | -499 | -384 | 78 | - | -24 | 2 300 | 402 | 1 873 |
| Q3 | 92 | 563 | -213 | 442 | 436 | -931 | 1 | - | 6 | 2 000 | 317 | 1 829 |
| Q4 | -4 378 | -6 283 | 261 | -10 400 | -255 | -1 133 | -3 | - | 26 | 1 900 | 425 | 960 |
| 1991 Q1 | -1 757 | -5 768 | -14 | -7 539 | 842 | 931 | 1 797 | - | - | 700 | 865 | 5 135 |
| Q2 | -1 411 | -5 830 | -155 | -7 396 | -53 | 2 400 | 10 | - | - | 2 000 | 1 196 | 5 553 |
| Q3 | -2 686 | -6 067 | 39 | -8 714 | 138 | 675 | -93 | - | - | 1 300 | 97 | 2 117 |
| Q4 | -2 665 | -4 795 | 262 | -7 198 | 718 | 631 | 41 | - | - | 1 000 | 864 | 3 254 |
| 1992 Q1 | -832 | -5 821 | -67 | -6 720 | 1 661 | 178 | 608 | - | - | 900 | 929 | 4 276 |
| Q2 | -287 | -3 321 | -1 178 | -4 786 | 790 | 748 | 444 | - | - | 900 | 1 279 | 4 161 |
| Q3 | -3 452 | 2 880 | 296 | -276 | -1 008 | -249 | 225 | - | - | 500 | 1 816 | 1 284 |

¹ Includes securities dealers from 1984.

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

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

£ million, not seasonally adjusted

| | Transactions in external assets | | | | | | | Transactions in external liabilities | | | | | Net transactions | | |
|---------|------------------------------------|---------|---------|--------------------------|---------|---------|---------|--|---|--------|--------|---------|------------------|----------|--------|
| | Foreign currency lending abroad | | | Sterling lending abroad | | | | Borrowing and deposit liabilities abroad | | | | | | | |
| | | | | | | | | Sterling | | | | | | | |
| | Identified long-term export credit | Other | Total | Identified export credit | Other | Total | Total | Foreign currency | Overseas authorities' exchange reserves | Other | Total | Total | Foreign currency | Sterling | Total |
| | HEZY | HGCD | HEZZ | HHIL | HCAE | HCAD | HEYN | HCAF | HCHE | CGDI | HEPD | HEYS | HCAG | HCAH | HCAI |
| 1987 | 657 | -46 524 | -45 867 | 521 | -5 154 | -4 633 | -50 500 | 43 566 | 1 791 | 7 076 | 8 867 | 52 433 | -2 301 | 4 234 | 1 933 |
| 1988 | 270 | -15 334 | -15 064 | 245 | -4 871 | -4 626 | -19 690 | 20 447 | 2 032 | 11 609 | 13 641 | 34 088 | 5 383 | 9 015 | 14 398 |
| 1989 | 271 | -25 960 | -25 689 | 221 | -3 144 | -2 923 | -28 612 | 32 338 | 273 | 12 128 | 12 401 | 44 739 | 6 649 | 9 478 | 16 127 |
| 1990 | 27 | -37 467 | -37 440 | 380 | -4 180 | -3 800 | -41 240 | 34 992 | 1 928 | 10 692 | 12 620 | 47 612 | -2 448 | 8 820 | 6 372 |
| 1991 | 212 | 27 147 | 27 359 | 300 | 4 529 | 4 829 | 32 188 | -14 740 | -2 756 | -6 345 | -9 101 | -23 841 | 12 619 | -4 272 | 8 347 |
| 1988 Q3 | 63 | -15 694 | -15 631 | 72 | -1 299 | -1 227 | -16 858 | 14 405 | -22 | 2 506 | 2 484 | 16 889 | -1 226 | 1 257 | 31 |
| Q4 | 28 | 1 442 | 1 470 | 55 | 3 380 | 3 435 | 4 905 | 2 225 | 783 | -1 622 | -839 | 1 386 | 3 695 | 2 596 | 6 291 |
| 1989 Q1 | 3 | -16 790 | -16 787 | -155 | 1 360 | 1 205 | -15 582 | 19 810 | 1 358 | 2 667 | 4 025 | 23 835 | 3 023 | 5 230 | 8 253 |
| Q2 | 64 | 3 911 | 3 975 | 127 | -3 274 | -3 147 | 828 | -5 526 | -823 | 4 079 | 3 256 | -2 270 | -1 551 | 109 | -1 442 |
| Q3 | 101 | -8 787 | -8 686 | 106 | 143 | 249 | -8 437 | 12 819 | 451 | 4 970 | 5 421 | 18 240 | 4 133 | 5 670 | 9 803 |
| Q4 | 103 | -4 294 | -4 191 | 143 | -1 373 | -1 230 | -5 421 | 5 235 | -713 | 412 | -301 | 4 934 | 1 044 | -1 531 | -487 |
| 1990 Q1 | 91 | -8 672 | -8 581 | 180 | -1 348 | -1 168 | -9 749 | 6 898 | 268 | 4 994 | 5 262 | 12 160 | -1 683 | 4 094 | 2 411 |
| Q2 | 31 | 513 | 544 | 41 | -1 853 | -1 812 | -1 268 | -3 847 | 1 252 | -112 | 1 140 | -2 707 | -3 303 | -672 | -3 975 |
| Q3 | 8 | -23 963 | -23 955 | 35 | -579 | -544 | -24 499 | 17 657 | -289 | 2 376 | 2 087 | 19 744 | -6 298 | 1 543 | -4 755 |
| Q4 | -103 | -5 345 | -5 448 | 124 | -400 | -276 | -5 724 | 14 284 | 697 | 3 434 | 4 131 | 18 415 | 8 836 | 3 855 | 12 691 |
| 1991 Q1 | 49 | 4 539 | 4 588 | -38 | -499 | -537 | 4 051 | -2 312 | -1 485 | 1 680 | 195 | -2 117 | 2 276 | -342 | 1 934 |
| Q2 | 56 | 12 519 | 12 575 | 146 | 3 391 | 3 537 | 16 112 | -15 747 | -290 | -4 230 | -4 520 | -20 267 | -3 172 | -983 | -4 155 |
| Q3 | 95 | 2 422 | 2 517 | 28 | 1 508 | 1 536 | 4 053 | 2 546 | -709 | -1 660 | -2 369 | 177 | 5 063 | -833 | 4 230 |
| Q4 | 12 | 7 667 | 7 679 | 164 | 129 | 293 | 7 972 | 773 | -272 | -2 135 | -2 407 | -1 634 | 8 452 | -2 114 | 6 338 |
| 1992 Q1 | -17 | 4 041 | 4 024 | 31 | -513 | -482 | 3 542 | -13 536 | -554 | 1 532 | 978 | -12 558 | -9 512 | 496 | -9 016 |
| Q2 | 74 | 1 829 | 1 903 | 213 | -3 564 | -3 351 | -1 448 | -1 556 | -430 | 568 | 138 | -1 418 | 347 | -3 213 | -2 866 |
| Q3 | -53 | -17 719 | -17 772 | 230 | -11 459 | -11 229 | -29 001 | 16 732 | 2 198 | 3 424 | 5 622 | 22 354 | -1 040 | -5 607 | -6 647 |

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

A12 Transactions of UK residents other than banks and general government (excluding direct and portfolio investment)³

£ million, not seasonally adjusted

| | Transactions in external assets | | | Transactions in external liabilities | | | Net transactions | | |
|---------|---------------------------------|--------|---------|--------------------------------------|--------|--------|---------------------|----------------------------|--------|
| | With banks abroad ¹ | Other | Total | With banks abroad ¹ | Other | Total | Public corporations | UK non-bank private sector | Total |
| | HESZ | HETE | HETJ | HETN | HETQ | HTEV | HETW | HETY | HETZ |
| 1987 | -4 914 | 93 | -4 821 | 1 910 | 1 382 | 3 292 | -138 | -1 390 | -1 530 |
| 1988 | -4 025 | 1 070 | -2 955 | 3 720 | 1 664 | 5 382 | -272 | 2 699 | 2 427 |
| 1989 | -9 334 | 1 468 | -7 866 | 6 291 | 21 191 | 27 482 | -1 728 | 21 345 | 19 616 |
| 1990 | -8 280 | -3 479 | -11 759 | 9 879 | 18 151 | 28 030 | -154 | 6 546 | 6 392 |
| 1991 | -4 002 | -4 606 | -8 608 | 14 162 | 10 601 | 24 762 | -95 | 16 248 | 16 155 |
| 1988 Q3 | -1 275 | 593 | -682 | 882 | 448 | 1 329 | -55 | 702 | 647 |
| Q4 | -1 788 | 369 | -1 419 | 523 | 107 | 630 | -63 | -726 | -789 |
| 1989 Q1 | -1 197 | 352 | -845 | 886 | 4 361 | 5 247 | -179 | 4 582 | 4 402 |
| Q2 | -3 874 | -296 | -4 170 | 2 933 | 8 756 | 11 689 | -406 | 7 925 | 7 520 |
| Q3 | 222 | -414 | -192 | 706 | 5 590 | 6 297 | -586 | 6 691 | 6 104 |
| Q4 | -4 485 | 1 826 | -2 659 | 1 766 | 2 484 | 4 249 | -557 | 2 147 | 1 590 |
| 1990 Q1 | -2 152 | -399 | -2 551 | 3 140 | 999 | 4 139 | -20 | 1 608 | 1 588 |
| Q2 | -1 850 | -218 | -2 068 | 1 406 | 1 340 | 2 746 | -17 | 695 | 678 |
| Q3 | -6 591 | -1 921 | -8 512 | 1 761 | 6 185 | 7 946 | -106 | -460 | -566 |
| Q4 | 2 313 | -941 | 1 372 | 3 572 | -252 | 3 320 | -11 | 4 703 | 4 692 |
| 1991 Q1 | -443 | 89 | -354 | 3 685 | 53 | 3 738 | -44 | 3 428 | 3 384 |
| Q2 | -2 725 | -4 885 | -7 610 | 2 283 | 2 377 | 4 660 | -15 | -2 936 | -2 950 |
| Q3 | 880 | -2 441 | -1 561 | 3 633 | 2 577 | 6 210 | -37 | 4 686 | 4 649 |
| Q4 | -1 714 | 2 631 | 917 | 4 561 | 5 594 | 10 155 | 1 | 11 070 | 11 072 |
| 1992 Q1 | -740 | -5 152 | -5 892 | 1 294 | 9 163 | 10 458 | -291 | 4 856 | 4 566 |
| Q2 | -3 146 | -2 227 | -5 373 | 5 993 | 4 669 | 10 663 | -114 | 5 404 | 5 290 |
| Q3 | -1 904 | -5 505 | -7 409 | 1 275 | 6 595 | 7 870 | -150 | 611 | 461 |

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

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

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

A13 Transactions of general government (excluding portfolio liabilities)²

£ million, not seasonally adjusted

| | Transactions in external assets | | | | | | Transactions in external liabilities | | | | | | | | | |
|---------|---------------------------------|------------------------------|---------------|-------|---------|------|--------------------------------------|--------------------------------------|--------------------------------|----------------|------|----------------------------|-------|--------|------------------|--|
| | Official reserves | Inter-government loans by UK | Export credit | Other | Total | IMF | Inter-government loans to UK | Borrowing from banks etc overseas by | | Treasury bills | | Non-interest bearing notes | Other | Total | Net transactions | |
| | | | | | | | | HM Government | Local authorities ¹ | Sterling | ECUs | | | | | |
| | | | | | | | | | | | | | | | | |
| | AIPA | HEUC | HEPF | HHIC | HEUI | AION | HEUL | HCJN | HEUQ | AARB | HHNW | HCHO | HHIB | HEUR | HCCG | |
| 1987 | -12 012 | 84 | -671 | -210 | -12 808 | - | -69 | - | 102 | 1 361 | - | 273 | 162 | 1 829 | -10 979 | |
| 1988 | -2 761 | 66 | -702 | -251 | -3 648 | - | -73 | - | -10 | -64 | 753 | -69 | 295 | 832 | -2 816 | |
| 1989 | 5 440 | 47 | -604 | -316 | 4 567 | - | -83 | 594 | -65 | 1 264 | 780 | 205 | 86 | 2 781 | 7 346 | |
| 1990 | -79 | 51 | -864 | -211 | -1 104 | - | -71 | -298 | -65 | 636 | 433 | -194 | 477 | 918 | -186 | |
| 1991 | -2 664 | 46 | -630 | -310 | -3 558 | - | -75 | -4 | -63 | -1 618 | -16 | 60 | -595 | -2 311 | -5 869 | |
| 1988 Q3 | -995 | 15 | -169 | -61 | -1 210 | - | - | - | -6 | -224 | - | -10 | 19 | -221 | -1 431 | |
| Q4 | -482 | 12 | -229 | -51 | -750 | - | -73 | - | -14 | 453 | 753 | -84 | 405 | 1 440 | 690 | |
| 1989 Q1 | 502 | 17 | -98 | -113 | 309 | - | - | - | -6 | -157 | 553 | 130 | -303 | 217 | 525 | |
| Q2 | 2 134 | 6 | -227 | -67 | 1 846 | - | - | - | -15 | 510 | -110 | -46 | - | 339 | 2 184 | |
| Q3 | 358 | 11 | -105 | -78 | 186 | - | - | 270 | -12 | 488 | -237 | -43 | 421 | 887 | 1 072 | |
| Q4 | 2 446 | 13 | -174 | -58 | 2 226 | - | -83 | 324 | -32 | 423 | 574 | 164 | -32 | 1 338 | 3 565 | |
| 1990 Q1 | 128 | 13 | -94 | -60 | -14 | - | - | - | -21 | -344 | 182 | -54 | 88 | -149 | -163 | |
| Q2 | -77 | 14 | -335 | -61 | -459 | - | - | -283 | -16 | 1 234 | 136 | -46 | 64 | 1 089 | 630 | |
| Q3 | -434 | 10 | -116 | -69 | -609 | - | - | -11 | -8 | 1 337 | 262 | -53 | 71 | 1 598 | 989 | |
| Q4 | 304 | 14 | -319 | -21 | -22 | - | -71 | -4 | -20 | -1 591 | -147 | -41 | 254 | -1 620 | -1 642 | |
| 1991 Q1 | -2 147 | 20 | -128 | -122 | -2 377 | - | - | - | -12 | -908 | -4 | 186 | -581 | -1 319 | -3 696 | |
| Q2 | -847 | 9 | -157 | -53 | -1 048 | - | - | - | -18 | 439 | -115 | -13 | 8 | 301 | -747 | |
| Q3 | 151 | 9 | -185 | -61 | -86 | - | - | - | -12 | -589 | 131 | -55 | 11 | -514 | -600 | |
| Q4 | 179 | 8 | -160 | -74 | -47 | - | -75 | -4 | -21 | -560 | -28 | -58 | -33 | -779 | -826 | |
| 1992 Q1 | -315 | 2 | -33 | -140 | -485 | - | - | 40 | -12 | -134 | 144 | -70 | 122 | 90 | -395 | |
| Q2 | -332 | 4 | -107 | -56 | -491 | - | - | - | -21 | 175 | 54 | 160 | 97 | 465 | -26 | |
| Q3 | 1 657 | 15 | -100 | -64 | 1 509 | - | - | - | -11 | 527 | -341 | -32 | 7 271 | 7 414 | 8 923 | |

¹ Including Northern Ireland central government.

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

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INTERNATIONAL COMPARISONS OF TAXES AND SOCIAL SECURITY CONTRIBUTIONS IN 20 OECD COUNTRIES 1980 - 1990

Central Statistical Office

This article compares twenty OECD countries on three criteria: **first**, the overall percentage of gross national product, GNP, at factor cost taken by taxes and social security contributions during 1980-1990 (together with preliminary estimates for 1991 of taxes and social security contributions as a percentage of gross domestic product, GDP, at market prices); **second**, the distribution of total taxation among various categories of tax; and **third**, the percentage of household income taken by direct taxes and social security contributions.

All calculations are based on returns made to the OECD (Organisation for Economic Co-operation and Development).

Articles making comparisons of this nature have appeared regularly in *Economic Trends* since 1969. The previous article appeared in the January 1992 issue.

Detailed figures for each country from 1980 are given in the Appendix but summary tables are confined to those countries for which the necessary data are available for 1980, 1985 and 1990.

Because of the important benchmark revision of the United States National Income and Product Accounts, it has not been possible for the United States to provide OECD with data on the SNA basis for 1990. Accordingly, the United States has been excluded from the tables within the text. Earlier data for 1980-1989 are still shown in the tables in the Appendix.

Except in Table H, the percentages are derived from data compiled according to standardised international definitions. Further information on sources and methods is given in the "Technical notes", which discuss the limitations of such comparisons, the sources of data, as well as differences between the United Kingdom system of national accounts and international definitions.

It should be noted that all mention of Germany in the text, tables and appendix tables refer to *western* Germany (Federal Republic of Germany before the unification of Germany).

Overall comparisons

1980 to 1990: Taxes and social security contributions as a proportion of total economic activity

The countries included in the comparison vary greatly in the percentage of GNP taken by taxes and social security contributions (see Table A). Sweden, Denmark and Norway have occupied the first three places, in differing order, since 1980, when looking at the percentage of GNP taken by taxes and social security contributions. 1990 saw Sweden at the head of the table with taxes and social security contributions accounting for 67 per cent of GNP. The United Kingdom lies eleventh with 43 per cent and Switzerland has the lowest figure, 32 per cent. In appendix table 1, a majority of countries show an increase in the amount of taxes and social security

contributions as a percentage of GNP in 1990 compared with the previous year. The most notable increases over the period were reported by Greece and Canada and the largest decreases were demonstrated by Denmark and Germany. Between 1980 and 1990, only Norway and Germany reported decreases in the percentage of GNP accounted for by taxes and social security contributions, several other countries, notably Sweden, Italy, Greece and Canada, reported significant increases over the period. The United Kingdom showed an increase from 41 per cent to nearly 43 per cent between 1980 and 1990.

Table A : Taxes and social security contributions as a percentage of GNP at factor cost by rank

| | 1980 | | 1985 | | 1990 | |
|---|---------------------|----|---------------------|----|---------------------|----|
| | Percentage and Rank | | Percentage and Rank | | Percentage and Rank | |
| Including social security contributions | | | | | | |
| Sweden | 55 | 3 | 58 | 3 | 67 | 1 |
| Denmark | 55 | 2 | 61 | 1 | 59 | 2 |
| Norway | 59 | 1 | 58 | 2 | 54 | 3 |
| France | 48 | 7 | 51 | 5 | 50 | 4 |
| Belgium | 49 | 5 | 53 | 4 | 50 | 5 |
| Netherlands | 51 | 4 | 50 | 7 | 50 | 6 |
| Austria | 49 | 6 | 51 | 6 | 49 | 7 |
| Finland | 37 | 10 | 42 | 10 | 44 | 8 |
| Germany | 47 | 8 | 46 | 8 | 44 | 9 |
| Italy | 32 | 13 | 37 | 12 | 43 | 10 |
| United Kingdom ¹ | 41 | 9 | 44 | 9 | 43 | 11 |
| Canada | 34 | 11 | 37 | 13 | 42 | 12 |
| Greece ² | 31 | 15 | 38 | 11 | 39 | 13 |
| Australia | 32 | 12 | 35 | 14 | 37 | 14 |
| Japan | 27 | 16 | 30 | 16 | 34 | 15 |
| Switzerland ² | 31 | 14 | 32 | 15 | 32 | 16 |
| Excluding social security contributions | | | | | | |
| Denmark | 54 | 1 | 59 | 1 | 58 | 1 |
| Sweden | 39 | 3 | 44 | 3 | 49 | 2 |
| Norway | 45 | 2 | 45 | 2 | 40 | 3 |
| Finland | 32 | 8 | 36 | 7 | 39 | 4 |
| Australia | 32 | 7 | 35 | 8 | 37 | 5 |
| Canada | 30 | 10 | 32 | 9 | 37 | 6 |
| United Kingdom ¹ | 34 | 6 | 36 | 6 | 36 | 7 |
| Austria | 34 | 5 | 36 | 4 | 34 | 8 |
| Belgium | 34 | 4 | 36 | 5 | 33 | 9 |
| Netherlands | 31 | 9 | 27 | 12 | 31 | 10 |
| Italy | 20 | 15 | 24 | 14 | 29 | 11 |
| France | 27 | 12 | 29 | 10 | 28 | 12 |
| Greece ² | 21 | 14 | 25 | 13 | 28 | 13 |
| Germany | 29 | 11 | 28 | 11 | 27 | 14 |
| Japan | 19 | 16 | 21 | 16 | 24 | 15 |
| Switzerland ² | 22 | 13 | 22 | 15 | 22 | 16 |

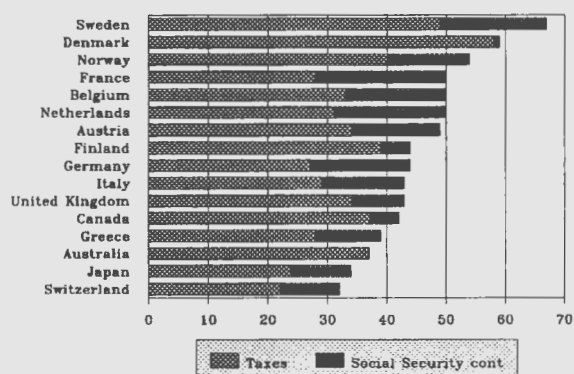
¹ Includes the community charge

² Former SNA - for details see Technical note

An assessment of taxes alone, that is excluding social security contributions, can yield marked differences to the rankings for some countries. This reflects the degree to which taxes are raised by such contributions. Australia shows the most marked difference as no separate social security contributions are collected there. Other countries that were significantly affected include Canada, which was ranked eleventh when including social security contributions and sixth when excluding them, and the United Kingdom ranked eleventh including and seventh excluding social security contributions. Conversely, those countries where social security contributions are a substantial part of total tax returns are ranked lower; France moves from fourth to twelfth and the Netherlands from sixth to tenth.

Appendix table 2 shows the proportion of taxes alone as a percentage of GNP at factor cost, and figure 1, below, shows the relative positions of the sixteen available countries comparing both taxes and social security contributions together, in 1990.

Figure 1 : Taxes and social security contributions as a percentage of GNP at factor cost in 1990



In making percentage of GNP at factor cost the main basis of comparison, this article follows the convention adopted for international comparisons in previous articles in this series. In other studies, GDP at market prices is often used as the denominator. On this basis, using published OECD figures for GDP at market prices as in Table B below, the United Kingdom still ranked eleventh in 1990 out of the same list of countries; 37 per cent of United Kingdom GDP was taken in taxes and social security contributions.

Distribution over categories of tax

Direct taxes on households as a share of total taxes and social security contributions

Over the ten year span, as shown in Table C, Canada recorded the largest increase (6 percentage points) in direct taxes on households as a proportion of total taxes and security contributions. There were also significant rises reported by Denmark and Norway. A reservation attaches to the apparent fall of two percentage points between 1980 and 1990 for the UK. This result reflects the treatment of the community charge in international returns as a non-discretionary transfer (as it is in the UK National Accounts) rather than as a direct tax. If the

Table B : Taxes and social security contributions as a percentage of GDP at market prices by rank

| | 1980 | | 1985 | | 1990 | |
|---|---------------------|----|---------------------|----|---------------------|----|
| | Percentage and Rank | | Percentage and Rank | | Percentage and Rank | |
| Including social security contributions | | | | | | |
| Sweden | 49 | 2 | 50 | 1 | 56 | 1 |
| Denmark | 45 | 4 | 49 | 3 | 49 | 2 |
| Norway | 51 | 1 | 50 | 2 | 47 | 3 |
| Netherlands | 46 | 3 | 46 | 5 | 45 | 4 |
| Belgium | 45 | 5 | 48 | 4 | 45 | 5 |
| France | 42 | 7 | 44 | 6 | 44 | 6 |
| Austria | 42 | 6 | 44 | 7 | 42 | 7 |
| Germany | 42 | 8 | 42 | 8 | 40 | 8 |
| Italy | 30 | 11 | 35 | 11 | 39 | 9 |
| Finland | 33 | 10 | 36 | 10 | 38 | 10 |
| United Kingdom ¹ | 36 | 9 | 38 | 9 | 37 | 11 |
| Canada | 30 | 13 | 32 | 13 | 36 | 12 |
| Greece ² | 28 | 15 | 33 | 12 | 34 | 13 |
| Switzerland ² | 30 | 12 | 32 | 14 | 32 | 14 |
| Japan | 26 | 16 | 28 | 16 | 32 | 15 |
| Australia | 28 | 14 | 30 | 15 | 31 | 16 |

¹ Includes the community charge

² Former SNA - for details see Technical note

community charge had been treated as a direct tax then the percentage for 1990 would have been 33 per cent. Australia, Germany, Greece and Sweden reported notable decreases in the level of direct taxes as a proportion of total taxes and social security contributions over the period.

Table C : Percentage of total taxes and social security contributions derived from direct taxes on households¹

| | Percentages | | |
|--------------------------|-------------|------|------|
| | 1980 | 1985 | 1990 |
| Denmark | 57 | 58 | 60 |
| Australia | 44 | 45 | 43 |
| Finland | 41 | 42 | 42 |
| Canada | 36 | 36 | 42 |
| Switzerland ² | 41 | 40 | 39 |
| Sweden | 41 | 39 | 38 |
| United Kingdom | 31 | 28 | 29 |
| Norway | 26 | 21 | 28 |
| Austria | 27 | 29 | 27 |
| Netherlands | 28 | 21 | 27 |
| Germany | 26 | 25 | 24 |
| Japan | 24 | 23 | 24 |
| France | 14 | 15 | 14 |
| Greece ² | 15 | 13 | 13 |

¹ Includes payments made by unincorporated businesses (except for Germany and the Netherlands, but these exceptions do not materially affect the comparisons) and, for those countries which have adopted the SNA, motor vehicle license duties paid by households.

² Former SNA - for details see Technical note

Direct taxes on corporate income as a share of total taxes and social security contributions

Direct taxes on corporate income remained fairly stable as a

proportion of total taxation for most of the countries shown over the 10 year period; Table D and appendix Table 4 summarise this. Norway provides the main point of interest in Table 4, showing a steep rise to 19 per cent in 1985, followed by a sharp fall to 6 per cent in 1988, then a rise to 10 per cent in 1990; the overall effect from 1980 to 1990 was a fall of around 6 percentage points.

The United Kingdom shows a similar but less dramatic pattern to that of Norway; a fairly steady increase until 1985 (due mainly to the increasing importance of taxes on North sea oil profits) followed by a drop of 2 percentage points in 1986 (reflecting a sharp fall in receipts from petroleum revenue tax) to a level of 11 per cent where it remained until 1989 when it increased to over 12 per cent before falling back in 1990. In contrast, Australia shows a fall from 12 per cent in 1980 to around 9 per cent in the mid-1980s, before an increase to 14 per cent in 1990.

Table D : Percentage of taxes and social security contributions derived from direct taxes on corporate income

| | Percentages 1980 | 1985 | 1990 |
|--------------------------|---------------------|------|------|
| Japan | 18 | 19 | 19 |
| Australia | 12 | 9 | 14 |
| United Kingdom | 8 | 13 | 11 |
| Norway | 16 | 19 | 10 |
| Canada | 14 | 11 | 8 |
| Netherlands | 6 | 7 | 8 |
| France | 6 | 6 | 7 |
| Switzerland ¹ | 4 | 4 | 5 |
| Austria | 4 | 4 | 5 |
| Finland | 4 | 4 | 5 |
| Greece ¹ | 4 | 3 | 5 |
| Germany | 4 | 5 | 4 |
| Sweden | 2 | 3 | 4 |

¹ Former SNA - for details see Technical note

Indirect taxes as a share of total taxes and social security contributions

The share of total revenue obtained from indirect taxation fell in the majority of countries listed in Table E over the period 1980-1990, particularly in Denmark and the United Kingdom. Sweden and Greece reported significant increases over the period. Appendix Table 4 shows more recent movements; in the latest year Canada and the United Kingdom showed reductions of 3 and 4 percentage points respectively. The UK fall is associated with the replacement of rates (an indirect tax) by the community charge (non-discretionary transfer)-see above.

Social security contributions as a share of total revenue

Social security contributions increased as a percentage of total revenue in a majority of the countries for which estimates are available, as shown in Table F. Belgium showed the largest rise since 1980 (up 5 percentage points), followed by Canada (up 3 percentage points). The largest fall was shown in Italy.

Table E : Percentage of taxes and social security contributions derived from indirect taxes

| | Percentages 1980 | 1985 | 1990 |
|--------------------------|---------------------|------|------|
| Greece ¹ | 47 | 48 | 51 |
| Australia | 43 | 45 | 43 |
| Finland | 41 | 39 | 40 |
| Austria | 39 | 38 | 39 |
| United Kingdom | 43 | 41 | 38 |
| Canada | 38 | 39 | 36 |
| Denmark | 41 | 37 | 36 |
| Norway | 34 | 37 | 36 |
| France | 37 | 36 | 34 |
| Sweden | 27 | 33 | 32 |
| Germany | 32 | 30 | 32 |
| Italy | 30 | 28 | 29 |
| Netherlands | 26 | 27 | 28 |
| Belgium | 28 | 26 | 27 |
| Japan | 29 | 27 | 26 |
| Switzerland ¹ | 23 | 22 | 22 |

¹ Former SNA - for details see Technical note

Table F : Percentage of total taxes and social security contributions derived from social security contributions

| | Percentages 1980 | 1985 | 1990 |
|--------------------------|---------------------|------|------|
| France | 43 | 43 | 44 |
| Germany | 38 | 39 | 40 |
| Netherlands | 39 | 45 | 37 |
| Belgium | 30 | 33 | 35 |
| Italy | 38 | 35 | 33 |
| Switzerland ¹ | 30 | 31 | 31 |
| Greece ¹ | 32 | 34 | 29 |
| Austria | 30 | 29 | 29 |
| Japan | 28 | 29 | 29 |
| Norway | 24 | 23 | 26 |
| Sweden | 29 | 25 | 26 |
| United Kingdom | 17 | 18 | 17 |
| Canada | 11 | 14 | 14 |
| Finland | 14 | 15 | 13 |
| Denmark | 2 | 4 | 3 |

¹ Former SNA - for details see Technical note

Value added tax

Value added tax varies widely in those countries which apply it. The highest level of VAT as a percentage of total tax and social security contributions was reported by Austria with a level of 21 per cent and the lowest in Sweden and Italy at 15 per cent. The United Kingdom shows a figure of 16 per cent in 1990.

Taxes on capital

Receipts from taxes on capital have remained virtually static, in the majority of countries, throughout the last ten years. This is shown in appendix Table 4. In most countries less than 1 per cent of total taxes and social security contributions is taken by taxes on capital. The main exception is Switzerland which reports a level of 3 per cent;

France, Greece and Japan show 1 per cent. The United Kingdom has consistently shown a level of around half a per cent for the last ten years.

Direct taxes on households and social security contributions as a percentage of total personal income.

The proportion of household income taken by direct taxes and social security contributions ranges from 14 per cent in Greece up to 36 per cent in Sweden, as shown in Table G. These percentages are influenced by the numerous factors noted in the technical notes on the "limitations of the comparisons".

The treatment of employers' social security contributions also affects these comparisons. In the national accounts, both employers' and employees' contributions are considered to form part of personal income. The impact of taxes and contributions, as perceived by the taxpayer, may be better reflected by an alternative approach; that is, to include only employees' contributions to social security schemes in the calculation (excluding employers' contributions from both numerator and denominator). Table G summarises figures on both bases.

The proportion of personal income taken by direct taxes along with total employers' and employees' contributions was higher in 1990 than in 1980 for the majority of countries for which data was available. The largest increases were in Canada and Japan, up by 5 and 4 percentage points respectively. For the United Kingdom, the share in 1990 was 1 percentage point lower than in 1980.

Excluding employers' social security contributions, tends to reduce the size of the percentage take. These reductions are especially large for Sweden and for France, both showing reductions of 10 percentage points when comparing the figures including and excluding employers' contributions.

Preliminary estimates for 1991

For some member countries of OECD, provisional data for 1991 are available in the latest edition of *OECD Revenue statistics*. Table H gives a comparison between 1990 and 1991 derived from this source. These figures are not on the same basis as those in the rest of the article.

Countries contrast widely in the changes shown above for 1990 and 1991, in the proportion of GDP taken by taxes and social security contributions. For the United Kingdom there was a decrease of 0.5 percentage points compared with an increase of 2.3 points for Canada and a decrease of 6.6 points for Sweden.

These changes do not greatly alter the ranking of the countries between the two years, except for Canada which jumps two places from tenth to eighth.

Table G : Percentage of total personal income taken by direct taxes on households and social security contributions

| | Percentages 1980 | 1985 | 1990 |
|------------------------------------|---------------------|------|------|
| Including employers' contributions | | | |
| Sweden | 34 | 33 | 36 |
| Norway | 32 | 29 | 29 |
| Netherlands | 30 | 29 | 28 |
| Germany | 27 | 27 | 27 |
| France | 24 | 25 | 25 |
| Austria | 26 | 26 | 25 |
| Switzerland ¹ | 23 | 24 | 24 |
| Finland | 21 | 23 | 23 |
| Canada | 18 | 19 | 23 |
| United Kingdom ² | 19 | 20 | 18 |
| Japan | 14 | 16 | 18 |
| Australia | 15 | 16 | 15 |
| Greece ¹ | 14 | 16 | 14 |
| Excluding employers' contributions | | | |
| Sweden | 24 | 23 | 26 |
| Austria | 26 | 26 | 25 |
| Netherlands | 23 | 23 | 25 |
| Finland | 21 | 23 | 23 |
| Norway | 25 | 22 | 22 |
| Switzerland ¹ | 20 | 21 | 21 |
| Germany | 21 | 21 | 20 |
| Canada | 15 | 17 | 20 |
| France | 14 | 15 | 15 |
| Australia | 15 | 16 | 15 |
| United Kingdom ² | 16 | 16 | 15 |
| Greece ¹ | 14 | 16 | 14 |
| Japan | 11 | 12 | 14 |

¹ Former SNA - for details see Technical note

² Includes the community charge

Table H : Total receipts from taxes and social security contributions as a percentage of GDP at market prices: preliminary estimates for 1991

| | Percentages 1990 | 1991 | Difference between 1990 and 1991 |
|-----------------------------|---------------------|------|-------------------------------------|
| Sweden | 56.9 | 50.3 | -6.6 |
| Denmark | 48.6 | 48.2 | -0.4 |
| Netherlands | 45.2 | 47.2 | 2.0 |
| Norway | 46.3 | 47.0 | 0.7 |
| France | 43.7 | 43.9 | 0.2 |
| Austria | 41.6 | 42.0 | 0.4 |
| Italy | 39.1 | 40.5 | 1.4 |
| Canada | 37.1 | 39.4 | 2.3 |
| Finland | 38.0 | 37.2 | -0.8 |
| Germany | 37.7 | 36.6 | -1.1 |
| United Kingdom ¹ | 36.7 | 36.2 | -0.5 |
| Switzerland ² | 31.7 | 31.4 | -0.3 |

¹ Includes community charge

² Former SNA - for details see Technical note

Technical notes

1. Limitations of the comparisons

The comparisons made in this article indicate only broadly the relative importance of taxation in different countries. There are various factors which should be kept in mind :

- Total taxation, the form of taxation, and the composition of taxes reflect differences between countries in their economic and financial structures and in the degree of government involvement in providing services and financial support (for example, medical care and retirement pensions).
- Comparisons are also affected by the methods governments choose to achieve their aims, for example: government tax receipts may be reduced through a system of tax reliefs, or a gross system may be adopted under which money is collected in taxes and then handed back as cash grants.
- The extent to which governments finance their expenditure by borrowing or from taxation varies between countries, and over time, and has an effect on the ratios of taxes to the gross national product.
- Including or excluding social security contributions can have a marked effect on comparisons between countries.

The figures shown here relate to total tax yields in each country: they reveal nothing about the incidence of tax on different groups.

2. Sources

The figures in the tables for direct taxes, indirect taxes and social security contributions are based on returns supplied to the OECD by national statistical offices and summarised in *OECD National Accounts 1978 - 1990, Volume Two, Detailed Tables*. These returns are made on the accounting conventions of the international organisations, which differ from those established in the United Kingdom; consequently the estimates made are not in all cases identical to those given in the CSO's own publications. Taxes on capital - which in the OECD national accounts presentation are included indistinguishably in capital transfers - have been derived from *Revenue Statistics of OECD Member Countries 1965 - 1991*. Figures for value added tax have also been obtained from this publication.

In this article, national accounts data have been used as the prime source, because the figures will be the more consistent with other statistics which are frequently derived from the national accounts publication.

3. Differences between OECD national accounts statistics and OECD Revenue Statistics

There are a few minor differences between the definitions of taxes and social security contributions used in Revenue Statistics and those used in the national accounts returns.

The main differences are in the time of recording the transactions. In Revenue Statistics these are recorded at the time the public authority receives the money, but in the national accounts they are entered when due to be paid. The relative positions of the countries are little affected.

Table J shows, in alphabetical order of country, the percentages scored both on an OECD National Accounts basis and on a Revenue Statistics basis. There are small consistent ranking differences in a number of the countries shown. Differences in the higher orders for 1990 reflect the absence of National Accounts data for United States and Spain for that year.

4. Differences between the United Kingdom system of national accounts, the Former SNA and the Present SNA

The national accounts returns to OECD are based as far as possible on the System of National Accounts introduced by the United Nations in 1968 (the "Present SNA"). However, two countries - Greece and Switzerland - still provide figures on the basis of the previous system (the "Former SNA"). The figures on one basis are not strictly comparable with those on the other but the difference in definitions has little effect on the comparisons made in this article.

The main differences between the United Kingdom system and the international systems are summarised in Table K. United Kingdom figures in this article on a "national accounts" basis have been converted to the Present SNA.

5. The Community charge

The community charge was introduced in Scotland from April 1989 and in England and Wales from April 1990 to replace domestic rates. The community charge has been classed as a non-discretionary transfer to general government in line with its treatment in the UK National Accounts. As domestic rates were classified as an indirect tax, the different classification will cause distortion in the results for the United Kingdom between 1989 and 1990. This distortion will also occur in 1991 when the community charge was reduced; the reductions were offset by an increase in value added tax from 15 per cent to 17.5 per cent.

Table J : Total taxes and social security contributions : percentage of GNP and ranking

| | 1980 | | | | 1985 | | | | 1990 | | | |
|-------------------|-------------------|------|--------------------|------|-------------------|------|--------------------|------|-------------------|------|--------------------|------|
| | National Accounts | | Revenue Statistics | | National Accounts | | Revenue Statistics | | National Accounts | | Revenue Statistics | |
| | Per Cent | Rank | Per Cent | Rank | Per Cent | Rank | Per Cent | Rank | Per Cent | Rank | Per Cent | Rank |
| Australia | 32.4 | 12 | 32.4 | 12 | 35.4 | 14 | 35.4 | 14 | 37.0 | 14 | 36.8 | 15 |
| Austria | 48.8 | 6 | 48.0 | 6 | 51.0 | 6 | 50.3 | 6 | 48.8 | 7 | 48.5 | 7 |
| Belgium | 49.3 | 5 | 48.9 | 5 | 53.4 | 4 | 52.8 | 4 | 50.3 | 4 | 50.0 | 6 |
| Canada | 33.9 | 11 | 37.1 | 11 | 36.9 | 13 | 38.9 | 12 | 42.2 | 12 | 44.1 | 9 |
| Denmark | 55.4 | 2 | 55.4 | 1 | 61.0 | 1 | 61.0 | 1 | 59.5 | 2 | 59.5 | 2 |
| Finland | 36.9 | 10 | 37.4 | 10 | 42.0 | 10 | 42.7 | 9 | 44.4 | 8 | 44.8 | 8 |
| France | 47.5 | 7 | 47.5 | 7 | 51.3 | 5 | 51.3 | 5 | 50.3 | 5 | 50.3 | 4 |
| Germany | 46.6 | 8 | 42.7 | 8 | 46.2 | 8 | 42.3 | 10 | 44.2 | 9 | 41.8 | 12 |
| Greece | 30.6 | 15 | 31.8 | 14 | 37.6 | 11 | 39.5 | 11 | 38.9 | 13 | 41.6 | 13 |
| Italy | 32.2 | 13 | 32.0 | 13 | 37.2 | 12 | 37.0 | 13 | 43.1 | 10 | 43.6 | 10 |
| Japan | 27.2 | 17 | 27.7 | 17 | 30.2 | 18 | 29.8 | 18 | 33.7 | 15 | 34.0 | 16 |
| Netherlands | 51.5 | 4 | 50.7 | 4 | 49.9 | 7 | 49.2 | 7 | 50.1 | 6 | 50.2 | 5 |
| Norway | 58.7 | 1 | 54.5 | 2 | 58.4 | 2 | 55.8 | 3 | 54.1 | 3 | 53.4 | 3 |
| Spain | 26.8 | 18 | 25.3 | 18 | 32.8 | 15 | 31.3 | 16 | .. | .. | 37.8 | 14 |
| Sweden | 54.8 | 3 | 54.5 | 3 | 58.1 | 3 | 58.5 | 2 | 66.6 | 1 | 67.5 | 1 |
| Switzerland | 30.9 | 14 | 31.3 | 15 | 31.6 | 16 | 31.9 | 15 | 32.0 | 16 | 32.0 | 17 |
| U.K. ¹ | 41.0 | 9 | 40.6 | 9 | 43.7 | 9 | 43.7 | 8 | 42.9 | 11 | 42.3 | 11 |
| U.S.A. | 30.5 | 16 | 30.6 | 16 | 30.9 | 17 | 30.7 | 17 | .. | .. | 31.8 | 18 |

.. Not available

¹ Includes the community charge

Table K : Definitions : UK system of national account, former SNA and present SNA

| | UK system | Former SNA | Present SNA |
|--|---|---|---|
| Definition of gross national product at factor cost | | | |
| i. Net property income from abroad | | | |
| a. Unremitted profits | Included | Excluded | Excluded |
| b. Profits remitted abroad | Measured after deduction of tax | Measured before deduction of tax | Measured before deduction of tax |
| ii. Rent income of public authorities (other than from dwellings) | Includes only capital consumption in place of imputed rents | Includes imputed rents before deduction interest and depreciation | Includes only capital consumption in place of imputed rents |
| Definition of taxes | | | |
| Direct taxes are taxes on income and indirect taxes are taxes on expenditure | | | |
| There are the following differences in treatment:- | | | |
| Motor vehicle licence duties paid by households | Indirect | Indirect | Direct |
| Taxes on capital gains ¹ | Capital | Capital | Direct |
| Compulsory fees, fines and penalties | Non-tax | Indirect | Non-tax ² |

¹ For the United Kingdom, the betterment levy (introduced in 1967) and the development land tax (introduced in 1977) both representing a charge on the development value of land - are classified and treatment in the same way as taxes on capital gains.

² Only compulsory fees paid by household are excluded; similar payments by business are treated as indirect taxes.

1 Taxes and social security contributions as a percentage of gross national product at factor cost

| | Percentages | | | | | | | | | | |
|-----------------------------|-------------|------|------|------|------|------|------|------|------|------|------|
| | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 |
| Australia ¹ | 32.4 | 33.5 | 34.1 | 33.2 | 35.4 | 35.4 | 36.5 | 37.0 | 36.5 | 36.6 | 37.0 |
| Austria | 48.8 | 50.0 | 48.7 | 48.5 | 50.2 | 51.0 | 50.3 | 49.8 | 49.5 | 48.6 | 48.8 |
| Belgium | 49.3 | 50.0 | 52.4 | 52.2 | 53.2 | 53.4 | 52.4 | 53.2 | 51.8 | 49.9 | 50.3 |
| Canada | 33.9 | 37.2 | 38.0 | 37.0 | 36.7 | 36.9 | 39.0 | 39.9 | 40.2 | 40.0 | 42.2 |
| Denmark | 55.4 | 55.7 | 54.5 | 56.8 | 58.8 | 61.0 | 64.1 | 64.6 | 64.1 | 62.0 | 59.5 |
| Finland | 36.9 | 39.0 | 38.5 | 38.4 | 40.4 | 42.0 | 43.6 | 41.1 | 43.2 | 43.0 | 44.4 |
| France | 47.5 | 47.6 | 49.0 | 50.0 | 51.4 | 51.3 | 50.3 | 50.9 | 50.5 | 50.4 | 50.3 |
| Germany | 46.6 | 46.4 | 46.5 | 45.9 | 46.0 | 46.2 | 45.3 | 45.5 | 45.1 | 45.6 | 44.2 |
| Greece ² | 30.6 | 29.6 | 34.3 | 36.4 | 37.8 | 37.6 | 40.8 | 41.4 | 39.4 | 36.2 | 38.9 |
| Irish Republic | 41.9 | 44.3 | 48.0 | 50.9 | 52.7 | 51.3 | 52.1 | 51.6 | 53.9 | 52.0 | .. |
| Italy | 32.2 | 33.4 | 35.6 | 37.3 | 37.1 | 37.2 | 37.9 | 38.9 | 39.8 | 41.8 | 43.1 |
| Japan | 27.2 | 28.7 | 28.8 | 29.0 | 29.6 | 30.2 | 30.2 | 32.0 | 32.3 | 32.7 | 33.7 |
| Luxembourg | 41.7 | 40.1 | 36.7 | 38.8 | 38.3 | 39.0 | 38.6 | .. | .. | .. | .. |
| Netherlands | 51.5 | 50.8 | 50.7 | 52.1 | 50.1 | 49.9 | 50.8 | 53.6 | 53.7 | 50.5 | 50.1 |
| Norway | 58.7 | 56.6 | 56.5 | 56.4 | 56.0 | 58.4 | 56.9 | 57.9 | 57.1 | 54.6 | 54.1 |
| Spain | 26.8 | 28.5 | 28.5 | 31.1 | 31.7 | 32.8 | 34.4 | 36.7 | 36.8 | 38.9 | .. |
| Sweden | 54.8 | 56.6 | 55.6 | 57.8 | 58.1 | 58.1 | 60.4 | 65.8 | 63.7 | 66.2 | 66.6 |
| Switzerland ² | 30.9 | 30.1 | 30.6 | 31.2 | 31.6 | 31.6 | 32.6 | 32.2 | 32.6 | 31.8 | 32.0 |
| United Kingdom ³ | 41.0 | 43.7 | 44.6 | 43.9 | 43.8 | 43.7 | 44.0 | 43.8 | 44.1 | 43.6 | 42.9 |
| United States | 30.5 | 31.3 | 30.6 | 30.2 | 30.3 | 30.9 | 31.0 | 31.8 | 31.2 | 31.7 | .. |

1 Fiscal years beginning on 1 July of year indicated.

2 Former SNA.

3 Includes the community charge.

Source: Central Statistical Office

2 Taxes as a percentage of gross national product at factor cost

| | Percentages | | | | | | | | | | |
|-----------------------------|-------------|------|------|------|------|------|------|------|------|------|------|
| | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 |
| Australia ¹ | 32.4 | 33.5 | 34.1 | 33.2 | 35.4 | 35.4 | 36.5 | 37.0 | 36.5 | 36.6 | 37.0 |
| Austria | 34.2 | 35.3 | 34.4 | 34.4 | 35.9 | 36.4 | 35.9 | 35.4 | 35.2 | 34.2 | 34.5 |
| Belgium | 34.4 | 34.7 | 36.8 | 36.1 | 36.2 | 35.9 | 34.8 | 35.2 | 34.2 | 32.8 | 32.9 |
| Canada | 30.0 | 32.8 | 33.3 | 32.0 | 31.9 | 31.8 | 33.7 | 34.5 | 34.7 | 34.9 | 36.5 |
| Denmark | 54.3 | 54.4 | 52.9 | 54.6 | 56.5 | 58.7 | 62.1 | 62.2 | 62.3 | 60.2 | 57.6 |
| Finland | 31.5 | 33.7 | 33.4 | 33.4 | 34.9 | 35.8 | 37.6 | 35.3 | 37.6 | 37.7 | 38.7 |
| France | 27.3 | 27.4 | 28.1 | 28.3 | 29.3 | 29.1 | 28.7 | 29.1 | 28.7 | 28.3 | 28.0 |
| Germany | 29.1 | 28.3 | 27.9 | 27.9 | 28.0 | 28.1 | 27.3 | 27.4 | 27.1 | 27.9 | 26.6 |
| Greece ² | 20.9 | 19.8 | 23.2 | 24.3 | 25.2 | 24.8 | 28.3 | 29.0 | 27.4 | 24.7 | 27.7 |
| Irish Republic | 33.8 | 36.0 | 38.7 | 41.1 | 43.0 | 41.8 | 42.7 | 42.5 | 44.6 | 42.7 | .. |
| Italy | 20.1 | 21.2 | 22.5 | 23.9 | 24.3 | 24.3 | 24.6 | 25.6 | 26.4 | 28.0 | 28.7 |
| Japan | 19.5 | 20.4 | 20.3 | 20.4 | 21.0 | 21.5 | 21.4 | 22.9 | 23.3 | 23.7 | 23.9 |
| Luxembourg | 29.4 | 28.2 | 26.3 | 28.9 | 28.3 | 29.2 | 28.7 | .. | .. | .. | .. |
| Netherlands | 31.4 | 30.0 | 29.1 | 28.1 | 27.4 | 27.4 | 29.0 | 30.7 | 30.8 | 29.6 | 31.3 |
| Norway | 44.8 | 42.9 | 42.5 | 42.6 | 42.9 | 45.0 | 41.3 | 41.1 | 41.1 | 40.2 | 40.1 |
| Spain | 14.3 | 15.6 | 15.6 | 17.7 | 18.8 | 19.9 | 21.4 | 23.7 | 24.0 | 25.7 | .. |
| Sweden | 39.1 | 39.9 | 40.2 | 42.4 | 43.0 | 43.6 | 45.0 | 50.1 | 47.6 | 49.4 | 49.1 |
| Switzerland ² | 21.6 | 21.0 | 21.4 | 21.6 | 21.7 | 21.8 | 22.7 | 22.3 | 22.6 | 21.9 | 22.0 |
| United Kingdom ³ | 34.1 | 36.5 | 37.0 | 36.0 | 35.9 | 35.9 | 36.0 | 35.8 | 36.0 | 36.0 | 35.6 |
| United States | 23.9 | 24.4 | 23.5 | 23.0 | 22.9 | 23.2 | 23.3 | 24.1 | 23.2 | 23.5 | .. |

1 Fiscal years beginning on 1 July of year indicated.

2 Former SNA.

3 Includes the community charge.

Source: Central Statistical Office

3 Taxes and social security contributions as a percentage of gross national product at factor cost

Percentages

| | Direct taxes | | | | | | Indirect taxes | | | | | |
|--------------------------|-------------------------|------|------|--------------|------|------|----------------|------|------|------------------|------|------|
| | Households ¹ | | | Corporations | | | Total | | | of which: VAT | | |
| | 1980 | 1985 | 1990 | 1980 | 1985 | 1990 | 1980 | 1985 | 1990 | 1980 | 1985 | 1990 |
| | 1980 | 1985 | 1990 | 1980 | 1985 | 1990 | 1980 | 1985 | 1990 | 1980 | 1985 | 1990 |
| Australia ¹ | 14.3 | 16.0 | 15.9 | 4.0 | 3.3 | 5.2 | 14.0 | 16.1 | 15.9 | — | — | — |
| Austria | 13.0 | 14.5 | 13.3 | 2.1 | 2.2 | 2.3 | 19.1 | 19.6 | 18.8 | 9.6 | 10.6 | 10.1 |
| Belgium | 17.5 | 18.5 | .. | 2.9 | 3.5 | .. | 13.7 | 13.6 | 13.6 | 8.2 | 8.3 | 8.0 |
| Canada | 12.1 | 13.4 | 17.9 | 4.8 | 4.0 | 3.2 | 13.0 | 14.2 | 15.3 | — | — | — |
| Denmark | 31.4 | 35.5 | 35.7 | — | — | — | 22.7 | 22.8 | 21.5 | 12.3 | 12.2 | 11.0 |
| Finland | 14.9 | 17.6 | 18.7 | 1.4 | 1.6 | 2.1 | 15.1 | 16.5 | 17.7 | — | — | — |
| France | 6.9 | 7.6 | 7.0 | 2.7 | 2.9 | 3.3 | 17.4 | 18.2 | 17.2 | 9.9 | 10.1 | 9.3 |
| Germany ² | 12.2 | 11.5 | 10.5 | 2.1 | 2.5 | 2.0 | 14.7 | 14.0 | 14.0 | 7.1 | 6.7 | 7.1 |
| Greece ³ | 4.7 | 5.1 | 5.2 | 1.3 | 1.2 | 2.0 | 14.5 | 18.2 | 20.0 | — | — | — |
| Irish Republic | 14.5 | 18.3 | .. | — | — | .. | 19.2 | 23.3 | .. | 5.8 | 9.9 | .. |
| Italy | 8.8 | 11.6 | .. | 1.3 | 2.4 | .. | 9.8 | 10.3 | 12.6 | 5.0 | 5.4 | 6.4 |
| Japan | 6.6 | 7.1 | 8.2 | 4.9 | 5.7 | 6.4 | 7.8 | 8.3 | 8.8 | — | — | — |
| Luxembourg | — | — | .. | 16.3 | 15.8 | .. | 13.0 | 13.4 | .. | 4.5 | 5.0 | .. |
| Netherlands ² | 14.2 | 10.4 | 13.4 | 3.3 | 3.4 | 3.8 | 13.5 | 13.3 | 13.9 | 8.0 | 8.0 | 8.3 |
| Norway | 15.3 | 12.4 | 15.2 | 9.6 | 11.2 | 5.4 | 19.9 | 21.3 | 19.4 | 9.9 | 10.2 | 9.8 |
| Spain | 5.5 | 7.1 | .. | 1.8 | 2.2 | .. | 6.9 | 10.3 | .. | — | — | .. |
| Sweden | 22.6 | 22.5 | 25.5 | 1.3 | 1.8 | 2.5 | 15.0 | 19.1 | 21.0 | 7.3 | 8.1 | 9.9 |
| Switzerland ³ | 12.6 | 12.8 | 12.6 | 1.3 | 1.4 | 1.6 | 7.1 | 6.9 | 6.9 | — | — | — |
| United Kingdom | 12.7 | 12.1 | 12.5 | 3.4 | 5.5 | 4.7 | 17.8 | 17.9 | 16.3 | 5.9 | 6.9 | 7.0 |
| United States | 11.8 | 11.4 | .. | 3.3 | 2.6 | .. | 8.4 | 9.0 | .. | — | — | — |

| | Taxes on capital | | | Social security contributions | | | | | | Communi- city charge |
|--------------------------|------------------|------|------|-------------------------------|------|------|--------------------------------|------|------|----------------------------|
| | | | | | | | of which: Paid by employers | | | |
| | | | | Total | | | | | | |
| | 1980 | 1985 | 1990 | 1980 | 1985 | 1990 | 1980 | 1985 | 1990 | 1990 |
| Australia ¹ | 0.1 | — | — | — | — | — | — | — | — | |
| Austria | 0.1 | 0.1 | 0.1 | 14.6 | 14.5 | 14.3 | — | — | — | |
| Belgium | 0.4 | 0.3 | 0.3 | 14.9 | 17.5 | 17.4 | 9.5 | 10.2 | 10.4 | |
| Canada | 0.1 | 0.2 | 0.2 | 3.9 | 5.1 | 5.7 | 2.3 | 3.0 | 3.3 | |
| Denmark | 0.2 | 0.3 | 0.3 | 1.0 | 2.4 | 1.9 | — | — | — | |
| Finland | 0.1 | 0.1 | 0.2 | 5.3 | 6.2 | 5.7 | — | — | — | |
| France | 0.3 | 0.3 | 0.5 | 20.3 | 22.2 | 22.3 | 13.5 | 14.2 | 13.7 | |
| Germany | 0.1 | 0.1 | 0.1 | 17.5 | 18.1 | 17.6 | 8.3 | 8.5 | 8.3 | |
| Greece ³ | 0.4 | 0.4 | 0.5 | 9.7 | 12.8 | 11.2 | — | — | — | |
| Irish Republic | 0.1 | 0.1 | .. | 8.0 | 9.5 | .. | — | — | .. | |
| Italy | 0.1 | 0.1 | 0.1 | 12.2 | 12.9 | 14.4 | 9.1 | 9.2 | .. | |
| Japan | 0.2 | 0.4 | 0.5 | 7.8 | 8.7 | 9.8 | 4.0 | 4.5 | 5.0 | |
| Luxembourg | 0.1 | 0.1 | .. | 12.3 | 9.7 | .. | — | — | .. | |
| Netherlands | 0.2 | 0.2 | 0.3 | 20.1 | 22.5 | 18.8 | 10.3 | 9.7 | 4.9 | |
| Norway | — | 0.1 | 0.1 | 13.9 | 13.4 | 14.0 | 8.6 | 8.0 | 8.9 | |
| Spain | 0.1 | 0.4 | .. | 12.5 | 12.9 | .. | 12.2 | 12.2 | .. | |
| Sweden | 0.1 | 0.1 | 0.1 | 15.7 | 14.5 | 17.5 | 15.1 | 13.9 | 16.7 | |
| Switzerland ³ | 0.6 | 0.6 | 0.9 | 9.3 | 9.8 | 10.0 | 3.3 | 3.2 | 3.3 | |
| United Kingdom | 0.2 | 0.3 | 0.3 | 6.9 | 7.9 | 7.3 | 4.1 | 4.0 | 4.2 | 1.8 |
| United States | 0.3 | 0.2 | .. | 6.6 | 7.6 | .. | 3.5 | 4.0 | .. | |

1 Fiscal years beginning on 1 July of year indicated.

2 Households includes unincorporated businesses, except for Germany and the Netherlands.

3 Former SNA.

Source: Central Statistical Office

4 Taxes and social security contributions by category as a percentage of total taxes¹ and social security contributions

Percentages

| | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 |
|---------------------------------|------|------|------|------|------|------|------|------|------|------|------|
| AUSTRALIA ² | | | | | | | | | | | |
| Direct taxes: | | | | | | | | | | | |
| Paid by households ³ | 44.0 | 45.8 | 45.2 | 44.4 | 45.0 | 45.2 | 46.5 | 45.0 | 45.5 | 44.1 | 42.9 |
| Paid by corporations | 12.2 | 11.4 | 10.1 | 8.9 | 9.3 | 9.4 | 9.1 | 10.3 | 10.7 | 12.7 | 14.1 |
| Total | 56.2 | 57.2 | 55.3 | 53.3 | 54.3 | 54.6 | 55.6 | 55.3 | 56.1 | 56.8 | 57.0 |
| Indirect taxes | 43.3 | 42.5 | 44.6 | 46.6 | 45.7 | 45.4 | 44.4 | 44.7 | 43.9 | 43.2 | 43.0 |
| Taxes on capital | 0.4 | 0.3 | 0.1 | 0.1 | — | — | — | — | — | — | — |
| Social security contributions | — | — | — | — | — | — | — | — | — | — | — |
| AUSTRIA | | | | | | | | | | | |
| Direct taxes: | | | | | | | | | | | |
| Paid by households ³ | 26.6 | 27.5 | 27.5 | 27.4 | 27.7 | 28.5 | 28.8 | 28.0 | 28.2 | 26.2 | 27.2 |
| Paid by corporations | 4.2 | 4.4 | 4.0 | 4.0 | 4.1 | 4.4 | 4.3 | 4.1 | 4.1 | 4.8 | 4.8 |
| Total | 30.8 | 31.9 | 31.5 | 31.3 | 31.8 | 32.9 | 33.1 | 32.1 | 32.4 | 31.0 | 31.9 |
| Indirect taxes | 39.1 | 38.5 | 38.9 | 39.4 | 39.6 | 38.4 | 38.1 | 38.7 | 38.5 | 39.3 | 38.5 |
| of which: VAT | 19.8 | 20.0 | 19.8 | 20.5 | 21.5 | 20.7 | 20.5 | 20.7 | 20.5 | 21.0 | 20.6 |
| Taxes on capital | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 |
| Social security contributions | 29.9 | 29.5 | 29.4 | 29.1 | 28.5 | 28.5 | 28.6 | 29.0 | 29.0 | 29.6 | 29.4 |
| BELGIUM | | | | | | | | | | | |
| Direct taxes: | | | | | | | | | | | |
| Paid by households ³ | 35.6 | 35.6 | 36.4 | 35.2 | 35.1 | 34.7 | 34.1 | 33.1 | 32.3 | 31.1 | .. |
| Paid by corporations | 5.8 | 5.4 | 6.2 | 5.9 | 6.2 | 6.5 | 6.6 | 6.6 | 6.9 | 6.7 | .. |
| Total | 41.4 | 41.0 | 42.6 | 41.1 | 41.3 | 41.2 | 40.7 | 39.7 | 39.2 | 37.8 | 37.8 |
| Indirect taxes | 27.7 | 27.6 | 27.1 | 27.4 | 26.1 | 25.5 | 25.1 | 25.9 | 26.2 | 27.2 | 27.0 |
| of which: VAT | 16.7 | 17.4 | 16.4 | 16.4 | 15.8 | 15.5 | 15.1 | 15.3 | 15.8 | 16.2 | 16.0 |
| Taxes on capital | 0.8 | 0.8 | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.7 |
| Social security contributions | 30.2 | 30.6 | 29.6 | 30.9 | 32.0 | 32.7 | 33.6 | 33.8 | 33.9 | 34.3 | 34.5 |
| of which: paid by employers | 19.2 | 18.7 | 16.9 | 17.4 | 18.2 | 19.2 | 20.0 | 20.2 | 20.5 | 21.0 | 20.6 |
| CANADA | | | | | | | | | | | |
| Direct taxes: | | | | | | | | | | | |
| Paid by households ³ | 35.6 | 35.1 | 36.8 | 36.8 | 35.9 | 36.2 | 37.9 | 38.2 | 38.7 | 38.9 | 42.3 |
| Paid by corporations | 14.1 | 12.2 | 10.6 | 10.4 | 11.4 | 10.9 | 9.7 | 9.7 | 9.1 | 8.7 | 7.5 |
| Total | 49.7 | 47.3 | 47.4 | 47.1 | 47.3 | 47.2 | 47.5 | 47.9 | 47.9 | 47.6 | 49.8 |
| Indirect taxes | 38.4 | 40.4 | 39.7 | 39.0 | 39.0 | 38.6 | 38.4 | 38.1 | 38.0 | 39.0 | 36.2 |
| Taxes on capital | 0.4 | 0.3 | 0.5 | 0.6 | 0.6 | 0.6 | 0.5 | 0.5 | 0.4 | 0.4 | 0.4 |
| Social security contributions | 11.5 | 12.0 | 12.3 | 13.3 | 13.2 | 13.7 | 13.6 | 13.4 | 13.7 | 12.9 | 13.5 |
| of which: paid by employers | 6.9 | 7.2 | 7.1 | 7.9 | 8.0 | 8.3 | 8.3 | 8.0 | 8.1 | 7.7 | 7.9 |
| DENMARK | | | | | | | | | | | |
| Direct taxes: | | | | | | | | | | | |
| Paid by households ³ | 56.7 | 56.8 | 57.0 | 57.3 | 57.6 | 58.2 | 57.7 | 57.9 | 59.8 | 60.7 | 60.1 |
| Paid by corporations | — | — | — | — | — | — | — | — | — | — | — |
| Total | 56.7 | 56.8 | 57.0 | 57.3 | 57.6 | 58.2 | 57.7 | 57.9 | 59.8 | 60.7 | 60.1 |
| Indirect taxes | 41.0 | 40.6 | 39.6 | 38.4 | 38.0 | 37.4 | 38.7 | 37.7 | 36.9 | 36.0 | 36.1 |
| of which: VAT | 22.2 | 22.8 | 22.3 | 21.1 | 20.6 | 20.0 | 19.4 | 18.9 | 18.2 | 18.2 | 18.5 |
| Taxes on capital | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.5 | 0.5 | 0.6 | 0.6 | 0.5 | 0.6 |
| Social security contributions | 1.9 | 2.2 | 2.9 | 3.9 | 4.0 | 3.9 | 3.1 | 3.8 | 2.7 | 2.8 | 3.2 |
| FINLAND | | | | | | | | | | | |
| Direct taxes: | | | | | | | | | | | |
| Paid by households ³ | 40.5 | 41.9 | 41.5 | 41.7 | 41.4 | 41.8 | 42.7 | 40.9 | 41.9 | 41.2 | 42.2 |
| Paid by corporations | 3.7 | 4.6 | 4.7 | 4.9 | 4.3 | 3.9 | 4.1 | 3.3 | 3.8 | 4.0 | 4.7 |
| Total | 44.3 | 46.5 | 46.2 | 46.6 | 45.7 | 45.7 | 46.8 | 44.2 | 45.6 | 45.3 | 46.9 |
| Indirect taxes | 41.1 | 39.9 | 40.3 | 40.2 | 40.3 | 39.2 | 39.0 | 41.5 | 41.0 | 42.0 | 39.8 |
| Taxes on capital | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 | 0.4 |
| Social security contributions | 14.4 | 13.4 | 13.3 | 13.0 | 13.7 | 14.8 | 13.9 | 14.0 | 12.9 | 12.4 | 12.8 |

4 Taxes and social security contributions by category as a percentage of total taxes¹ and social security contributions

continued

Percentages

| | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 |
|---------------------------------|------|------|------|------|------|------|------|------|------|------|------|
| FRANCE | | | | | | | | | | | |
| Direct taxes: | | | | | | | | | | | |
| Paid by households ³ | 14.5 | 14.8 | 14.7 | 15.4 | 15.4 | 14.9 | 14.9 | 14.6 | 13.9 | 13.8 | 14.0 |
| Paid by corporations | 5.7 | 5.8 | 5.9 | 5.2 | 5.5 | 5.6 | 6.2 | 6.4 | 6.6 | 6.8 | 6.6 |
| Total | 20.2 | 20.6 | 20.6 | 20.6 | 21.0 | 20.5 | 21.1 | 21.0 | 20.5 | 20.7 | 20.6 |
| Indirect taxes | 36.6 | 36.2 | 36.0 | 35.5 | 35.4 | 35.5 | 35.3 | 35.2 | 35.3 | 34.6 | 34.2 |
| of which: VAT | 20.9 | 20.9 | 21.0 | 20.3 | 19.6 | 19.7 | 19.2 | 19.2 | 19.3 | 18.9 | 18.5 |
| Taxes on capital | 0.6 | 0.8 | 0.6 | 0.6 | 0.6 | 0.6 | 0.7 | 0.8 | 0.9 | 0.9 | 1.0 |
| Social security contributions | 42.7 | 42.4 | 42.7 | 43.3 | 43.1 | 43.3 | 42.9 | 43.0 | 43.3 | 43.9 | 44.3 |
| of which: paid by employers | 28.3 | 28.3 | 28.2 | 28.3 | 27.6 | 27.8 | 27.3 | 27.0 | 27.0 | 27.0 | 27.1 |
| GERMANY | | | | | | | | | | | |
| Direct taxes: | | | | | | | | | | | |
| Paid by households ⁴ | 26.2 | 25.3 | 25.0 | 24.7 | 24.5 | 24.9 | 24.9 | 25.6 | 25.1 | 25.7 | 23.8 |
| Paid by corporations | 4.5 | 4.2 | 4.3 | 4.6 | 4.9 | 5.4 | 5.2 | 4.5 | 4.8 | 4.9 | 4.4 |
| Total | 30.7 | 29.6 | 29.3 | 29.2 | 29.4 | 30.3 | 30.1 | 30.0 | 29.8 | 30.7 | 28.2 |
| Indirect taxes | 31.6 | 31.2 | 30.6 | 31.3 | 31.3 | 30.4 | 30.0 | 30.0 | 30.0 | 30.3 | 31.6 |
| of which: VAT | 15.3 | 15.4 | 14.8 | 15.4 | 15.3 | 14.5 | 14.1 | 14.5 | 14.4 | 14.3 | 16.1 |
| Taxes on capital | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.2 | 0.3 |
| Social security contributions | 37.6 | 39.1 | 40.0 | 39.3 | 39.1 | 39.2 | 39.7 | 39.8 | 39.8 | 38.8 | 39.9 |
| of which: paid by employers | 17.9 | 18.4 | 18.8 | 18.5 | 18.4 | 18.5 | 18.7 | 18.7 | 18.8 | 18.3 | 18.9 |
| GREECE⁵ | | | | | | | | | | | |
| Direct taxes: | | | | | | | | | | | |
| Paid by households ³ | 15.2 | 13.3 | 14.6 | 13.7 | 14.4 | 13.5 | 12.9 | 12.4 | 13.5 | 12.2 | 13.3 |
| Paid by corporations | 4.3 | 3.7 | 4.0 | 3.0 | 3.4 | 3.3 | 4.2 | 4.5 | 3.9 | 4.3 | 5.2 |
| Total | 19.6 | 16.9 | 18.6 | 16.7 | 17.8 | 16.8 | 17.1 | 16.9 | 17.4 | 16.4 | 18.5 |
| Indirect taxes | 47.3 | 48.7 | 47.4 | 48.7 | 47.8 | 48.3 | 51.1 | 52.0 | 51.0 | 50.7 | 51.3 |
| Taxes on capital | 1.4 | 1.4 | 1.7 | 1.4 | 1.1 | 1.0 | 1.1 | 1.1 | 1.2 | 1.2 | 1.4 |
| Social security contributions | 31.8 | 32.9 | 32.3 | 33.2 | 33.3 | 33.9 | 30.7 | 30.0 | 30.4 | 31.7 | 28.8 |
| IRISH REPUBLIC | | | | | | | | | | | |
| Direct taxes: | | | | | | | | | | | |
| Paid by households ³ | 34.5 | 34.6 | 34.0 | 34.1 | 35.5 | 35.7 | 37.0 | 38.0 | 39.4 | 35.6 | .. |
| Paid by corporations | — | — | — | — | — | — | — | — | — | — | .. |
| Total | 34.5 | 34.6 | 34.0 | 34.1 | 35.5 | 35.7 | 37.0 | 38.0 | 39.4 | 35.6 | .. |
| Indirect taxes | 45.9 | 46.4 | 46.3 | 46.5 | 45.8 | 45.5 | 44.6 | 43.9 | 42.9 | 46.1 | .. |
| of which: VAT | 13.8 | 14.5 | 18.2 | 19.9 | 20.1 | 19.4 | 19.6 | 19.0 | 19.8 | 20.5 | .. |
| Taxes on capital | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | .. |
| Social security contributions | 19.2 | 18.8 | 19.4 | 19.1 | 18.4 | 18.6 | 18.1 | 17.8 | 17.4 | 18.0 | .. |
| ITALY | | | | | | | | | | | |
| Direct taxes: | | | | | | | | | | | |
| Paid by households ³ | 27.5 | 30.1 | 30.1 | 30.0 | 30.7 | 31.1 | 29.5 | 28.7 | 30.2 | .. | .. |
| Paid by corporations | 4.2 | 4.8 | 5.3 | 5.6 | 5.7 | 6.4 | 7.0 | 8.3 | 6.5 | .. | .. |
| Total | 31.6 | 34.9 | 35.4 | 35.6 | 36.4 | 37.6 | 36.5 | 36.9 | 36.7 | 37.6 | 37.3 |
| Indirect taxes | 30.4 | 28.4 | 27.5 | 28.2 | 28.7 | 27.6 | 28.1 | 28.6 | 29.6 | 29.2 | 29.2 |
| of which: VAT | 15.5 | 15.0 | 14.4 | 14.8 | 15.2 | 14.4 | 15.0 | 14.7 | 15.3 | 14.0 | 14.9 |
| Taxes on capital | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.2 | 0.2 | 0.2 | 0.1 |
| Social security contributions | 37.7 | 36.5 | 36.9 | 36.0 | 34.6 | 34.6 | 35.1 | 34.2 | 33.5 | 33.0 | 33.3 |
| of which: paid by employers | 28.3 | 27.4 | 26.6 | 25.8 | 24.6 | 24.7 | 24.9 | 23.9 | 23.6 | .. | .. |
| JAPAN | | | | | | | | | | | |
| Direct taxes: | | | | | | | | | | | |
| Paid by households ³ | 24.2 | 24.5 | 24.6 | 25.3 | 24.4 | 23.4 | 24.2 | 24.0 | 23.4 | 23.0 | 24.3 |
| Paid by corporations | 17.8 | 17.5 | 17.2 | 17.1 | 18.0 | 19.0 | 18.6 | 18.7 | 19.6 | 21.4 | 19.1 |
| Total | 42.1 | 42.0 | 41.9 | 42.4 | 42.3 | 42.5 | 42.8 | 42.7 | 43.0 | 44.4 | 43.3 |
| Indirect taxes | 28.8 | 28.2 | 27.7 | 26.8 | 27.5 | 27.5 | 26.5 | 27.2 | 27.5 | 26.5 | 26.1 |
| Taxes on capital | 0.7 | 0.8 | 0.9 | 1.0 | 1.1 | 1.2 | 1.5 | 1.7 | 1.6 | 1.7 | 1.4 |
| Social security contributions | 28.5 | 29.0 | 29.5 | 29.8 | 29.1 | 28.9 | 29.2 | 28.4 | 27.9 | 27.5 | 29.1 |
| of which: paid by employers | 14.5 | 14.8 | 15.1 | 15.1 | 14.8 | 14.8 | 15.4 | 14.7 | 14.5 | 14.6 | 15.0 |

4 Taxes and social security contributions by category as a percentage of total taxes¹ and social security contributions

continued

Percentages

| | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 |
|---------------------------------|------|------|------|------|------|------|------|------|------|------|------|
| LUXEMBOURG | | | | | | | | | | | |
| Direct taxes: | | | | | | | | | | | |
| Paid by households ³ | — | — | — | — | — | — | — | .. | .. | .. | .. |
| Paid by corporations | 39.2 | 39.0 | 38.8 | 39.9 | 39.1 | 40.5 | 39.0 | .. | .. | .. | .. |
| Total | 39.2 | 39.0 | 38.8 | 39.9 | 39.1 | 40.5 | 39.0 | .. | .. | .. | .. |
| Indirect taxes | 31.1 | 31.2 | 32.4 | 34.3 | 34.6 | 34.3 | 35.2 | .. | .. | .. | .. |
| of which: VAT | 10.7 | 11.7 | 12.2 | 12.0 | 13.2 | 12.9 | 13.4 | .. | .. | .. | .. |
| Taxes on capital | 0.3 | 0.3 | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 | .. | .. | .. | .. |
| Social security contributions | 29.4 | 29.6 | 28.4 | 25.4 | 26.0 | 25.0 | 25.5 | .. | .. | .. | .. |
| NETHERLANDS | | | | | | | | | | | |
| Direct taxes: | | | | | | | | | | | |
| Paid by households ⁴ | 27.7 | 26.0 | 25.2 | 22.7 | 22.3 | 20.9 | 21.9 | 21.5 | 22.3 | 23.1 | 26.6 |
| Paid by corporations | 6.5 | 6.9 | 6.7 | 6.0 | 5.6 | 6.9 | 7.3 | 7.7 | 7.3 | 7.2 | 7.6 |
| Total | 34.2 | 32.9 | 31.9 | 28.7 | 27.9 | 27.8 | 29.2 | 29.2 | 29.6 | 30.4 | 34.2 |
| Indirect taxes | 26.3 | 25.8 | 25.1 | 24.9 | 26.3 | 26.6 | 27.3 | 27.5 | 27.3 | 27.8 | 27.8 |
| of which: VAT | 15.6 | 15.4 | 14.7 | 14.6 | 15.5 | 16.0 | 16.4 | 16.4 | 16.5 | 16.3 | 16.5 |
| Taxes on capital | 0.5 | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Social security contributions | 39.1 | 40.8 | 42.6 | 46.0 | 45.4 | 45.2 | 43.0 | 42.8 | 42.6 | 41.4 | 37.5 |
| of which: paid by employers | 20.0 | 19.9 | 19.5 | 19.5 | 19.4 | 19.5 | 19.6 | 19.1 | 18.8 | 18.5 | 9.8 |
| NORWAY | | | | | | | | | | | |
| Direct taxes: | | | | | | | | | | | |
| Paid by households ³ | 26.0 | 24.7 | 24.2 | 22.8 | 22.5 | 21.2 | 23.9 | 25.1 | 28.5 | 29.0 | 28.2 |
| Paid by corporations | 16.3 | 16.3 | 15.9 | 16.8 | 18.0 | 19.2 | 8.2 | 6.9 | 5.6 | 7.9 | 10.0 |
| Total | 42.4 | 41.0 | 40.1 | 39.6 | 40.5 | 40.4 | 32.1 | 31.9 | 34.0 | 36.9 | 38.2 |
| Indirect taxes | 33.9 | 34.8 | 35.1 | 36.0 | 36.1 | 36.5 | 40.5 | 39.0 | 37.7 | 36.6 | 35.8 |
| of which: VAT | 16.8 | 17.5 | 17.7 | 17.6 | 16.8 | 17.4 | 20.4 | 20.2 | 19.7 | 18.5 | 18.0 |
| Taxes on capital | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.1 |
| Social security contributions | 23.7 | 24.2 | 24.7 | 24.3 | 23.3 | 23.0 | 27.3 | 28.9 | 28.1 | 26.3 | 25.9 |
| of which: paid by employers | 14.7 | 15.1 | 15.4 | 14.9 | 14.4 | 13.7 | 15.8 | 16.2 | 17.2 | 16.8 | 16.4 |
| SPAIN | | | | | | | | | | | |
| Direct taxes: | | | | | | | | | | | |
| Paid by households ³ | 20.6 | 20.3 | 18.7 | 20.3 | 21.6 | 21.6 | 19.5 | 22.8 | 23.5 | 24.3 | .. |
| Paid by corporations | 6.7 | 6.5 | 6.7 | 6.7 | 6.5 | 6.6 | 6.9 | 8.0 | 7.8 | 9.9 | .. |
| Total | 27.2 | 26.8 | 25.3 | 27.0 | 28.1 | 28.2 | 26.4 | 30.8 | 31.3 | 34.2 | .. |
| Indirect taxes | 25.8 | 27.1 | 28.7 | 29.2 | 30.4 | 31.4 | 34.7 | 32.5 | 32.7 | 30.8 | .. |
| of which: VAT | — | — | — | — | — | — | 14.5 | 15.7 | 16.1 | 16.0 | .. |
| Taxes on capital | 0.4 | 0.7 | 0.6 | 0.7 | 0.9 | 1.1 | 1.1 | 1.1 | 1.2 | 1.1 | .. |
| Social security contributions | 46.6 | 45.4 | 45.3 | 43.1 | 40.6 | 39.3 | 37.8 | 35.5 | 34.8 | 33.9 | .. |
| of which: paid by employers | 45.5 | 44.6 | 44.2 | 41.3 | 37.8 | 37.3 | 36.2 | .. | .. | .. | .. |
| SWEDEN | | | | | | | | | | | |
| Direct taxes: | | | | | | | | | | | |
| Paid by households ³ | 41.3 | 39.8 | 40.9 | 39.5 | 38.8 | 38.7 | 38.6 | 37.6 | 39.7 | 39.8 | 38.2 |
| Paid by corporations | 2.4 | 2.1 | 2.7 | 3.5 | 3.6 | 3.1 | 3.3 | 4.7 | 4.7 | 4.9 | 3.7 |
| Total | 43.7 | 41.9 | 43.6 | 43.0 | 42.3 | 41.9 | 42.0 | 42.4 | 44.4 | 44.8 | 41.9 |
| Indirect taxes | 27.4 | 28.4 | 28.5 | 30.1 | 31.5 | 32.9 | 32.4 | 30.7 | 30.1 | 29.6 | 31.6 |
| of which: VAT | 13.3 | 13.6 | 13.2 | 13.4 | 13.3 | 14.0 | 13.6 | 13.2 | 13.4 | 13.4 | 14.8 |
| Taxes on capital | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.2 | 3.0 | 0.2 | 0.2 | 0.2 |
| Social security contributions | 28.6 | 29.5 | 27.7 | 26.6 | 26.0 | 25.0 | 25.4 | 23.9 | 25.3 | 25.5 | 26.3 |
| of which: paid by employers | 27.5 | 28.4 | 26.6 | 25.5 | 24.8 | 23.8 | 24.3 | 22.9 | 24.3 | 24.3 | 25.1 |
| SWITZERLAND⁵ | | | | | | | | | | | |
| Direct taxes: | | | | | | | | | | | |
| Paid by households ³ | 40.9 | 41.7 | 41.8 | 41.3 | 41.5 | 40.5 | 40.4 | 39.4 | 39.3 | 38.9 | 39.3 |
| Paid by corporations | 4.2 | 4.5 | 4.7 | 4.8 | 4.5 | 4.5 | 5.0 | 4.9 | 5.2 | 4.8 | 5.0 |
| Total | 45.1 | 46.1 | 46.5 | 46.1 | 45.9 | 45.0 | 45.4 | 44.3 | 44.5 | 43.7 | 44.3 |
| Indirect taxes | 23.0 | 22.9 | 22.4 | 22.4 | 22.0 | 22.0 | 22.1 | 22.6 | 22.1 | 22.2 | 21.6 |
| Taxes on capital | 1.9 | 0.7 | 0.8 | 0.8 | 0.8 | 1.9 | 2.1 | 2.2 | 2.8 | 2.9 | 2.9 |
| Social security contributions | 30.0 | 30.2 | 30.3 | 30.7 | 31.3 | 31.1 | 30.4 | 30.9 | 30.7 | 31.2 | 31.1 |
| of which: paid by employers | 10.7 | 10.7 | 10.6 | 10.5 | 10.5 | 10.3 | 10.1 | 10.2 | 10.2 | 10.3 | 10.3 |

4 Taxes and social security contributions by category as a percentage of total taxes¹ and social security contributions

continued

Percentages

| | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 |
|---------------------------------|------|------|------|------|------|------|------|------|------|------|------|
| UNITED KINGDOM | | | | | | | | | | | |
| Direct taxes: | | | | | | | | | | | |
| Paid by households ³ | 30.9 | 30.2 | 29.6 | 28.8 | 28.0 | 27.8 | 27.9 | 27.2 | 27.3 | 27.4 | 29.1 |
| Paid by corporations | 8.3 | 9.1 | 10.1 | 10.7 | 11.7 | 12.6 | 10.6 | 10.6 | 10.8 | 12.2 | 10.9 |
| Total | 39.2 | 39.3 | 39.6 | 39.5 | 39.7 | 40.4 | 38.5 | 37.8 | 38.1 | 39.7 | 40.1 |
| Indirect taxes | 43.3 | 43.6 | 42.8 | 42.0 | 41.6 | 40.9 | 42.6 | 43.2 | 42.9 | 41.9 | 37.9 |
| of which: VAT | 14.3 | 12.1 | 13.7 | 13.8 | 14.7 | 15.7 | 15.7 | 15.8 | 16.3 | 16.6 | 16.3 |
| Taxes on capital | 0.6 | 0.5 | 0.5 | 0.6 | 0.6 | 0.7 | 0.7 | 0.7 | 0.6 | 0.6 | 0.6 |
| Social security contributions | 16.9 | 16.6 | 17.0 | 18.0 | 18.1 | 18.0 | 18.1 | 18.3 | 18.4 | 17.4 | 17.0 |
| of which: paid by employers | 9.9 | 9.2 | 8.8 | 9.1 | 9.1 | 9.1 | 9.4 | 9.5 | 9.6 | 9.5 | 9.8 |
| Community charge | — | — | — | — | — | — | — | — | — | 0.3 | 4.3 |
| UNITED STATES | | | | | | | | | | | |
| Direct taxes: | | | | | | | | | | | |
| Paid by households ³ | 38.8 | 39.2 | 39.6 | 37.3 | 36.1 | 36.8 | 36.5 | 37.4 | 36.1 | 37.3 | .. |
| Paid by corporations | 11.0 | 9.2 | 7.0 | 8.1 | 8.9 | 8.4 | 8.8 | 9.6 | 9.7 | 8.9 | .. |
| Total | 49.8 | 48.3 | 46.7 | 45.5 | 45.0 | 45.3 | 45.2 | 47.0 | 45.8 | 46.2 | .. |
| Indirect taxes | 27.6 | 28.4 | 28.9 | 29.8 | 29.8 | 29.2 | 28.9 | 27.8 | 27.7 | 27.3 | .. |
| Taxes on capital | 1.1 | 1.0 | 1.2 | 0.9 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | .. |
| Social security contributions | 21.6 | 22.2 | 23.3 | 23.8 | 24.5 | 24.7 | 25.1 | 24.4 | 25.7 | 25.7 | .. |
| of which: paid by employers | 11.5 | 11.7 | 12.2 | 12.6 | 13.2 | 12.9 | 13.0 | 12.5 | 13.0 | 12.8 | .. |

1 All minor discrepancies in total direct taxes are due to rounding.

2 Fiscal years beginning on 1 July of year indicated.

3 Households include unincorporated businesses.

4 Unincorporated businesses are included with corporations not households.

5 Former SNA.

Source: Central Statistical Office

5 Direct taxes on households¹, community charge and social security contributions as a percentage of total personal income in 1980, 1985 and 1990

Percentages

| | Direct taxes | | | Communi- city charge | Social security contributions | | | Total | | | |
|---------------------------------------|--------------|------|------|----------------------------|----------------------------------|------|------|-------|------|------|------|
| | 1980 | 1985 | 1990 | | 1990 | 1980 | 1985 | 1990 | 1980 | 1985 | 1990 |
| | | | | | | | | | | | |
| a. Including employers' contributions | | | | | | | | | | | |
| Australia ² | 14.8 | 15.8 | 15.3 | | — | — | — | 14.8 | 15.8 | 15.3 | |
| Austria | 12.1 | 13.2 | 12.0 | | 13.6 | 13.2 | 13.0 | 25.8 | 26.5 | 24.9 | |
| Belgium | 14.0 | 14.5 | .. | | 11.9 | 13.7 | .. | 25.9 | 28.2 | .. | |
| Canada | 13.3 | 13.9 | 17.3 | | 4.3 | 5.3 | 5.5 | 17.6 | 19.2 | 22.8 | |
| Finland | 15.4 | 17.3 | 17.9 | | 5.5 | 6.1 | 5.4 | 20.9 | 23.3 | 23.3 | |
| France | 6.0 | 6.4 | 6.1 | | 17.8 | 18.8 | 19.4 | 23.8 | 25.2 | 25.5 | |
| Germany ¹ | 11.0 | 10.6 | 10.0 | | 15.8 | 16.6 | 16.7 | 26.8 | 27.1 | 26.7 | |
| Greece | 4.5 | 4.5 | 4.3 | | 9.5 | 11.4 | 9.3 | 14.0 | 15.9 | 13.6 | |
| Italy | 7.8 | 9.9 | .. | | 10.7 | 11.1 | .. | 18.6 | 21.0 | .. | |
| Japan | 6.6 | 7.1 | 8.3 | | 7.7 | 8.7 | 9.9 | 14.3 | 15.8 | 18.2 | |
| Netherlands ¹ | 12.3 | 9.3 | 11.7 | | 17.4 | 20.0 | 16.4 | 29.6 | 29.3 | 28.1 | |
| Norway | 16.7 | 13.8 | 15.2 | | 15.2 | 15.0 | 13.9 | 31.9 | 28.8 | 29.1 | |
| Spain | 5.4 | 6.8 | .. | | 12.3 | 12.4 | .. | 17.7 | 19.3 | .. | |
| Sweden | 20.3 | 20.0 | 21.4 | | 14.1 | 12.9 | 14.8 | 34.4 | 32.9 | 36.2 | |
| Switzerland ³ | 13.3 | 13.6 | 13.3 | | 9.8 | 10.4 | 10.5 | 23.1 | 24.0 | 23.9 | |
| United Kingdom | 12.5 | 11.9 | 11.4 | 1.7 | 6.8 | 7.7 | 6.7 | 19.4 | 19.7 | 18.1 | |
| United States | 12.3 | 11.5 | .. | | 6.8 | 7.7 | .. | 19.1 | 19.3 | .. | |
| b. Excluding employers' contributions | | | | | | | | | | | |
| Australia ² | 14.8 | 15.8 | 15.3 | | — | — | — | 14.8 | 15.8 | 15.3 | |
| Belgium | 15.2 | 15.8 | .. | | 4.7 | 6.2 | .. | 19.9 | 22.0 | .. | |
| Canada | 13.6 | 14.4 | 17.9 | | 1.8 | 2.2 | 2.4 | 15.4 | 16.5 | 20.3 | |
| France | 6.8 | 7.3 | 6.9 | | 6.8 | 7.6 | 8.5 | 13.6 | 15.0 | 15.4 | |
| Germany ¹ | 11.9 | 11.4 | 10.8 | | 8.9 | 9.5 | 9.6 | 20.8 | 21.0 | 20.4 | |
| Italy | 8.5 | 10.8 | .. | | 2.9 | 3.4 | .. | 11.4 | 14.2 | .. | |
| Japan | 6.9 | 7.4 | 8.7 | | 4.0 | 4.5 | 5.1 | 10.8 | 11.9 | 13.8 | |
| Netherlands ¹ | 13.5 | 10.1 | 12.2 | | 9.3 | 12.5 | 12.7 | 22.8 | 22.6 | 24.8 | |
| Norway | 18.5 | 15.2 | 16.6 | | 6.3 | 6.6 | 5.6 | 24.8 | 21.8 | 22.2 | |
| Spain | 6.2 | 7.7 | .. | | 0.3 | 0.7 | .. | 6.5 | 8.5 | .. | |
| Sweden | 23.5 | 22.8 | 25.0 | | 0.7 | 0.7 | 0.8 | 24.1 | 23.5 | 25.8 | |
| Switzerland ³ | 13.8 | 14.1 | 13.8 | | 6.5 | 7.2 | 7.3 | 20.4 | 21.3 | 21.1 | |
| United Kingdom | 13.1 | 12.4 | 11.9 | 1.7 | 2.9 | 4.0 | 2.9 | 16.0 | 16.4 | 14.8 | |
| United States | 12.7 | 12.0 | .. | | 3.3 | 3.8 | .. | 16.0 | 15.9 | .. | |

1 Households include unincorporated businesses, except for the Germany and the Netherlands.

2 Fiscal years beginning on 1 July of year indicated.

3 Former SNA.

Source: Central Statistical Office

REGIONAL ACCOUNTS 1991: PART 1

Central Statistical Office

Introduction

This article is the latest in an annual series, which has appeared in *Economic Trends* since November 1975. It presents provisional estimates of current price gross domestic product (GDP) by region for 1991. The tables show total regional GDP from 1981 to 1991; and GDP by region and industry for 1988 to 1991. The article also gives estimates of gross domestic fixed capital formation (GDFCF) for selected industries by region from 1988 to 1990.

Scotland, Wales, Northern Ireland and the regions of England are all different in size, character, industrial structure and economic performance. Table A shows some of the differences in size of the regions. Scotland has the largest area, but has a small population relative to its size; the North West has the smallest area, but the second largest population. The South East is densely populated; with 17½ million people, it has three times as many people as any other region. Northern Ireland at the other extreme has a population of only 1½ million. These large variations in the regions' populations are reflected in the size of regional GDP. Table A shows that in 1991 this varied from £10 billion in Northern Ireland to £174 billion in the South East. The Continental Shelf, which is treated as a separate region in the accounts, contributed £6 billion (see technical note 9).

The wide variation in the size of the regions makes it difficult to compare the regions' economic performance using total GDP; comparisons are thus usually expressed in terms of amounts per head of the population. However, it is important to note that the growth in total GDP may be quite different to the growth in GDP per head. This will be the case particularly in regions where the population has increased or decreased. Furthermore, the level of GDP per head is determined both by the average amount of earnings of the working population and by the proportion of dependants. In Northern Ireland, for example, households have a high proportion of children (26 per cent of the population was aged under 16 in 1990 compared with 18 to 21 per cent in other regions). This will tend to depress GDP per head. Ideally the age structure of the population should therefore be taken into account when comparing GDP per head.

Gross Domestic Product by Region

There are wide variations in GDP per head between the regions of the UK. The highest level is in the South East, with Greater London higher than the Rest of the South East. Provisional estimates for 1991 are £10,600 and £9,500 respectively. The differential between Greater London and the Rest of the South East takes account of the fact that employment income is recorded on a residence basis, so that income of commuters is included in the region where they live, not where they work. The highest GDP per head outside of the South East is in East Anglia, £8,600 in 1991, followed by the East Midlands at £8,400. The lowest level of GDP is in Northern Ireland, at £6,600 per head in 1991, and Wales at £7,400.

Many of the differences in the levels of regional GDP per head are long-standing, and there are relatively small year to year changes. In 1991 regional growth in GDP per head grew strongest in Scotland. It also appears that the North, North West, East Midlands and Wales have performed better than average. The poorest economic performance was in the South East excluding Greater London.

Over the last ten years there has been significant variation in regions' economic performances. Table B gives regional GDP and GDP per head for 1981 and 1991. The growth in regional GDP as a percentage of the UK total between the two points in time mentioned above was greatest in East Anglia; however this growth occurred in the earlier part of the period, after which it has remained fairly constant. Other regions also showing growth were the Rest of the South East and the South West. The North, North West and Greater London have grown less strongly, and these regions contributed a lower proportion of UK total GDP in 1991 than ten years earlier. Changes in GDP are to some extent matched by fluctuations in population, therefore changes in regions' GDP per head are smaller than those in regions' GDP share. Growth in GDP per head compared with the UK average was strongest in East Anglia followed by Wales and the Rest of the South East; it was weakest in the North and Greater London.

Although the above remarks are based on changes in regional GDP and GDP per head between 1981 and 1991, it should be clear from Table 1 that this is only a partial description of the changes in regions' performance over this period. In Scotland, for example, GDP per head relative to the UK average rose during the early 1980's, declined continuously from 1984 to 1988 but now seems to be on an upward trend again. On the other hand, Greater London's relative standing worsened at the beginning of the decade, then began to recover in 1985 but is now once again on the decline.

Part of the explanation for the wide variation in regional GDP per head and changes therein lies in the marked differences in the industrial structures of the regions. Very significant but short term factors, such as changes in the sterling price of oil, may affect industries, and therefore regions, very differently. An industrial analysis of GDP is given in Table 3. The 1991 figures suggest falls in the output of construction industries in most regions. Furthermore, Greater London and the Rest of the South East has for the first time shown decreases, even in cash terms, in the Distribution, hotels and catering and the Financial and business services industries.

Gross domestic product by county

Estimates of total GDP in 1989 for the counties of England and Wales and the regions of Scotland were published in the article "Regional Accounts 1990 part 1" in the November 1991 issue of *Economic Trends*. The 1991 county GDP estimates are likely to be published in the December 1993 issue.

Gross domestic fixed capital formation by selected industry groups

Regional estimates of GDFCF are given in Table 4. These estimates are only made for a few industries viz agriculture, energy, manufacturing, dwellings and transport and communication industries. There is insufficient data to provide estimates for other industries. Investment on dwellings was about £20 billion in 1990, about a third of which was in the South East. Between 1989 and 1990 investment in the agriculture sector decreased for all regions. An increase of £0.8 billion in investment in the Continental Shelf accounted for about half the increase in investment in the energy sector between 1989 and 1990.

Basic Regional Statistics

TABLE A

| Region | Area | | Population 1991 | | GDP 1991 ¹ | |
|--|-------------|----------|-----------------|----------|-----------------------|-----------------------------|
| | '000s sq km | per cent | million | per cent | £ million | per cent of UK ² |
| United Kingdom ³ | 242.5 | 100.0 | 57.7 | 100.0 | 497 001 | 100.0 |
| North | 15.4 | 6.4 | 3.1 | 5.3 | 23 401 | 4.8 |
| Yorkshire & Humberside | 15.4 | 6.4 | 5.0 | 8.6 | 38 659 | 7.9 |
| East Midlands | 15.6 | 6.4 | 4.0 | 7.0 | 33 645 | 6.9 |
| East Anglia | 12.6 | 5.2 | 2.1 | 3.6 | 17 880 | 3.6 |
| South East | 27.2 | 11.2 | 17.6 | 30.5 | 174 254 | 35.5 |
| Greater London | 1.6 | 0.7 | 6.9 | 11.9 | 72 225 | 14.7 |
| Rest of South East | 25.6 | 10.6 | 10.8 | 18.6 | 102 029 | 20.8 |
| South West | 23.8 | 9.8 | 4.7 | 8.2 | 37 899 | 7.7 |
| West Midlands | 13.0 | 5.4 | 5.3 | 9.1 | 41 170 | 8.4 |
| North West | 7.3 | 3.0 | 6.4 | 11.1 | 50 321 | 10.2 |
| England | 130.4 | 53.8 | 48.1 | 83.4 | 417 228 | 85.0 |
| Wales | 20.8 | 8.6 | 2.9 | 5.0 | 21 258 | 4.3 |
| Scotland | 77.2 | 31.8 | 5.1 | 8.8 | 41 995 | 8.6 |
| Northern Ireland | 14.1 | 5.8 | 1.6 | 2.8 | 10 471 | 2.1 |
| Continental Shelf | - | - | - | - | 6 032 | - |
| Statistical discrepancy (income adjustment) | - | - | - | - | 17 | - |

1 Provisional.

2 Excluding the Continental Shelf region.

3 The regional estimates of GDP are income-based and are linked to the average estimate of United Kingdom GDP by a statistical discrepancy.

GDP & GDP per head (UK¹ = 100)

TABLE B Percentages

| Region | GDP share (UK = 100) | | GDP per head (UK = 100) | |
|------------------------|-------------------------|-------------------|----------------------------|-------------------|
| | 1981 | 1991 ² | 1981 | 1991 ² |
| United Kingdom | 100.0 | 100.0 | 100.0 | 100.0 |
| North | 5.2 | 4.8 | 93.9 | 89.1 |
| Yorkshire & Humberside | 8.1 | 7.9 | 92.3 | 91.6 |
| East Midlands | 6.6 | 6.9 | 97.1 | 98.1 |
| East Anglia | 3.2 | 3.6 | 96.6 | 100.4 |
| South East | 35.2 | 35.5 | 116.6 | 116.5 |
| Greater London | 15.5 | 14.7 | 128.3 | 124.7 |
| Rest of South East | 19.7 | 20.8 | 108.8 | 111.4 |
| South West | 7.3 | 7.7 | 93.4 | 94.2 |
| West Midlands | 8.4 | 8.4 | 90.9 | 92.0 |
| North West | 10.8 | 10.2 | 94.5 | 92.7 |
| England | 84.8 | 85.0 | 102.0 | 101.9 |
| Wales | 4.2 | 4.3 | 83.8 | 86.5 |
| Scotland | 8.9 | 8.6 | 96.7 | 96.7 |
| Northern Ireland | 2.1 | 2.1 | 78.7 | 77.1 |

1 Excluding the Continental Shelf region

2 Provisional

1 Gross domestic product

Factor cost: current prices

| | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 ¹ |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------------|
| £ million | | | | | | | | | | | |
| United Kingdom | 218 755 | 238 231 | 261 083 | 280 758 | 307 901 | 328 130 | 360 599 | 401 127 | 441 136 | 479 452 | 497 001 |
| North | 10 718 | 11 462 | 12 452 | 12 923 | 14 289 | 15 175 | 16 889 | 18 557 | 20 476 | 21 991 | 23 401 |
| Yorkshire & Humberside | 16 627 | 18 169 | 19 765 | 20 672 | 23 258 | 25 795 | 27 887 | 30 762 | 34 145 | 37 105 | 38 659 |
| East Midlands | 13 696 | 15 016 | 16 273 | 17 431 | 19 411 | 21 396 | 23 645 | 26 471 | 29 432 | 32 102 | 33 645 |
| East Anglia | 6 705 | 7 508 | 8 176 | 9 188 | 10 111 | 11 334 | 12 340 | 14 053 | 15 680 | 17 168 | 17 880 |
| South East | 72 657 | 78 018 | 86 301 | 91 872 | 102 290 | 113 890 | 125 808 | 142 186 | 156 969 | 169 868 | 174 254 |
| Greater London | 31 988 | 33 794 | 36 821 | 38 710 | 43 298 | 48 213 | 53 332 | 59 046 | 65 224 | 70 315 | 72 225 |
| Rest of South East | 40 670 | 44 224 | 49 480 | 53 163 | 58 992 | 65 677 | 72 476 | 83 140 | 91 745 | 99 553 | 102 029 |
| South West | 14 986 | 16 646 | 18 282 | 19 545 | 21 709 | 24 191 | 26 832 | 30 299 | 33 361 | 36 403 | 37 899 |
| West Midlands | 17 265 | 18 677 | 20 359 | 21 802 | 24 518 | 26 736 | 29 488 | 33 419 | 36 560 | 40 069 | 41 170 |
| North West | 22 348 | 24 258 | 26 228 | 27 599 | 30 409 | 33 499 | 36 058 | 40 274 | 44 040 | 47 717 | 50 321 |
| England | 175 003 | 189 753 | 207 837 | 221 032 | 245 995 | 272 016 | 298 948 | 336 022 | 370 662 | 402 422 | 417 228 |
| Wales | 8 638 | 9 564 | 10 461 | 10 753 | 11 988 | 13 280 | 15 012 | 17 078 | 18 678 | 20 272 | 21 258 |
| Scotland | 18 350 | 20 061 | 21 899 | 22 847 | 25 116 | 27 328 | 29 580 | 32 658 | 35 817 | 39 528 | 41 995 |
| Northern Ireland | 4 432 | 4 879 | 5 340 | 5 673 | 6 342 | 7 077 | 7 535 | 8 393 | 9 283 | 10 109 | 10 471 |
| United Kingdom less | | | | | | | | | | | |
| Continental Shelf | 206 422 | 224 257 | 245 538 | 260 305 | 289 441 | 319 701 | 351 075 | 394 152 | 434 440 | 472 330 | 490 952 |
| Continental Shelf ² | 11 589 | 13 465 | 15 792 | 19 102 | 18 460 | 8 429 | 9 524 | 6 975 | 6 696 | 6 794 | 6 032 |
| Statistical discrepancy | | | | | | | | | | | |
| (income adjustment) | 744 | 509 | -247 | 1 351 | - | - | - | - | - | 328 | 17 |
| % share of GDP by region | | | | | | | | | | | |
| UK less Continental Shelf³ = 100% | | | | | | | | | | | |
| United Kingdom | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| North | 5.2 | 5.1 | 5.1 | 5.0 | 4.9 | 4.7 | 4.8 | 4.7 | 4.7 | 4.7 | 4.8 |
| Yorkshire & Humberside | 8.1 | 8.1 | 8.0 | 7.9 | 8.0 | 8.1 | 7.9 | 7.8 | 7.9 | 7.9 | 7.9 |
| East Midlands | 6.6 | 6.7 | 6.6 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.8 | 6.8 | 6.9 |
| East Anglia | 3.2 | 3.3 | 3.3 | 3.5 | 3.5 | 3.5 | 3.5 | 3.6 | 3.6 | 3.6 | 3.6 |
| South East | 35.2 | 34.8 | 35.1 | 35.3 | 35.3 | 35.6 | 35.8 | 36.1 | 36.1 | 36.0 | 35.5 |
| Greater London | 15.5 | 15.1 | 15.0 | 14.9 | 15.0 | 15.1 | 15.2 | 15.0 | 15.0 | 14.9 | 14.7 |
| Rest of South East | 19.7 | 19.7 | 20.2 | 20.4 | 20.4 | 20.5 | 20.6 | 21.1 | 21.1 | 21.1 | 20.8 |
| South West | 7.3 | 7.4 | 7.4 | 7.5 | 7.5 | 7.6 | 7.6 | 7.7 | 7.7 | 7.7 | 7.7 |
| West Midlands | 8.4 | 8.3 | 8.3 | 8.4 | 8.5 | 8.4 | 8.4 | 8.5 | 8.4 | 8.5 | 8.4 |
| North West | 10.8 | 10.8 | 10.7 | 10.6 | 10.5 | 10.5 | 10.3 | 10.2 | 10.1 | 10.1 | 10.2 |
| England | 84.8 | 84.6 | 84.6 | 84.9 | 85.0 | 85.1 | 85.2 | 85.3 | 85.3 | 85.2 | 85.0 |
| Wales | 4.2 | 4.3 | 4.3 | 4.1 | 4.1 | 4.2 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 |
| Scotland | 8.9 | 8.9 | 8.9 | 8.8 | 8.7 | 8.5 | 8.4 | 8.3 | 8.2 | 8.4 | 8.6 |
| Northern Ireland | 2.1 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 |
| GDP per head, £⁴ | | | | | | | | | | | |
| United Kingdom | 3 882 | 4 231 | 4 633 | 4 973 | 5 438 | 5 781 | 6 334 | 7 029 | 7 707 | 8 351 | 8 621 |
| United Kingdom less | | | | | | | | | | | |
| Continental shelf ² | 3 663 | 3 983 | 4 358 | 4 610 | 5 112 | 5 632 | 6 167 | 6 907 | 7 590 | 8 227 | 8 516 |
| North | 3 438 | 3 689 | 4 017 | 4 178 | 4 630 | 4 927 | 5 489 | 6 043 | 6 663 | 7 150 | 7 587 |
| Yorkshire & Humberside | 3 381 | 3 700 | 4 026 | 4 215 | 4 744 | 5 265 | 5 691 | 6 262 | 6 911 | 7 493 | 7 803 |
| East Midlands | 3 555 | 3 898 | 4 216 | 4 499 | 4 981 | 5 458 | 5 998 | 6 667 | 7 360 | 7 988 | 8 358 |
| East Anglia | 3 539 | 3 928 | 4 248 | 4 737 | 5 146 | 5 691 | 6 128 | 6 908 | 7 669 | 8 338 | 8 550 |
| South East | 4 271 | 4 588 | 5 064 | 5 369 | 5 950 | 6 597 | 7 265 | 8 198 | 9 029 | 9 730 | 9 925 |
| Greater London | 4 700 | 4 994 | 5 451 | 5 730 | 6 398 | 7 116 | 7 877 | 8 767 | 9 654 | 10 349 | 10 617 |
| Rest of South East | 3 985 | 4 319 | 4 810 | 5 133 | 5 659 | 6 261 | 6 872 | 7 837 | 8 633 | 9 336 | 9 487 |
| South West | 3 420 | 3 786 | 4 133 | 4 381 | 4 823 | 5 325 | 5 848 | 6 539 | 7 171 | 7 801 | 8 024 |
| West Midlands | 3 329 | 3 606 | 3 933 | 4 212 | 4 730 | 5 160 | 5 673 | 6 419 | 7 009 | 7 677 | 7 835 |
| North West | 3 460 | 3 772 | 4 091 | 4 316 | 4 762 | 5 255 | 5 661 | 6 329 | 6 903 | 7 469 | 7 891 |
| England | 3 738 | 4 055 | 4 437 | 4 707 | 5 222 | 5 756 | 6 306 | 7 069 | 7 772 | 8 412 | 8 680 |
| Wales | 3 070 | 3 408 | 3 726 | 3 831 | 4 264 | 4 708 | 5 293 | 5 978 | 6 501 | 7 035 | 7 365 |
| Scotland | 3 542 | 3 883 | 4 252 | 4 440 | 4 890 | 5 336 | 5 786 | 6 411 | 7 036 | 7 747 | 8 234 |
| Northern Ireland | 2 882 | 3 173 | 3 461 | 3 659 | 4 071 | 4 517 | 4 784 | 5 318 | 5 864 | 6 362 | 6 567 |
| GDP per head as % of UK average | | | | | | | | | | | |
| UK less Continental Shelf³ = 100 | | | | | | | | | | | |
| United Kingdom | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| North | 93.9 | 92.6 | 92.2 | 90.6 | 90.6 | 87.5 | 89.0 | 87.5 | 87.8 | 86.9 | 89.1 |
| Yorkshire & Humberside | 92.3 | 92.9 | 92.4 | 91.4 | 92.8 | 93.5 | 92.3 | 90.7 | 91.1 | 91.1 | 91.6 |
| East Midlands | 97.1 | 97.9 | 96.8 | 97.6 | 97.4 | 96.9 | 97.3 | 96.5 | 97.0 | 97.1 | 98.1 |
| East Anglia | 96.6 | 98.6 | 97.5 | 102.7 | 100.7 | 101.0 | 99.4 | 100.0 | 101.0 | 101.3 | 100.4 |
| South East | 116.6 | 115.2 | 116.2 | 116.4 | 116.4 | 117.1 | 117.8 | 118.7 | 119.0 | 118.3 | 116.5 |
| Greater London | 128.3 | 125.4 | 125.1 | 124.3 | 125.2 | 126.3 | 127.7 | 126.9 | 127.2 | 125.8 | 124.7 |
| Rest of South East | 108.8 | 108.4 | 110.4 | 111.3 | 110.7 | 111.2 | 111.4 | 113.5 | 113.7 | 113.5 | 111.4 |
| South West | 93.4 | 95.0 | 94.8 | 95.0 | 94.3 | 94.5 | 94.8 | 94.7 | 94.5 | 94.8 | 94.2 |
| West Midlands | 90.9 | 90.5 | 90.3 | 91.4 | 92.5 | 91.6 | 92.0 | 92.9 | 92.3 | 93.3 | 92.0 |
| North West | 94.5 | 94.7 | 93.9 | 93.6 | 93.1 | 93.3 | 91.8 | 91.6 | 90.9 | 90.8 | 92.7 |
| England | 102.0 | 101.8 | 101.8 | 102.1 | 102.1 | 102.2 | 102.3 | 102.3 | 102.4 | 102.2 | 101.9 |
| Wales | 83.8 | 85.6 | 85.5 | 83.1 | 83.4 | 83.6 | 85.8 | 86.5 | 85.6 | 85.5 | 86.5 |
| Scotland | 96.7 | 97.5 | 97.6 | 96.3 | 95.6 | 94.7 | 93.8 | 92.8 | 92.7 | 94.2 | 96.7 |
| Northern Ireland | 78.7 | 79.7 | 79.4 | 79.4 | 79.6 | 80.2 | 77.6 | 77.0 | 77.3 | 77.3 | 77.1 |

1 Provisional.

2 Gross domestic product for the Continental Shelf region does not include income from employment, which is allocated to the region of residence of the employee.

3 The regional estimates of GDP are income-based and are linked to the average estimate of United Kingdom GDP by a statistical discrepancy. This

discrepancy is excluded from the figures for the United Kingdom less Continental Shelf.

4 Estimates of gross domestic product per head cannot be calculated for the Continental Shelf region as there is no resident population.

2 Factor incomes in the gross domestic product

Factor cost: current prices

£ million

| | Income from employment | Income from self- employment | Gross trading profits and surpluses | Less stock appreciation | Rent ¹ | Gross domestic product |
|--|---------------------------|------------------------------------|---|----------------------------|-------------------|------------------------------|
| 1988 | | | | | | |
| United Kingdom | 255 625 | 47 612 | 70 697 | 6 345 | 33 538 | 401 127 ² |
| North | 12 198 | 1 661 | 3 605 | 361 | 1 454 | 18 557 |
| Yorkshire & Humberside | 19 987 | 3 538 | 5 646 | 558 | 2 149 | 30 762 |
| East Midlands | 16 921 | 3 291 | 4 764 | 476 | 1 971 | 26 471 |
| East Anglia | 8 582 | 2 346 | 2 201 | 237 | 1 163 | 14 053 |
| South East | 93 346 | 17 331 | 19 776 | 1 926 | 13 660 | 142 186 |
| Greater London | 39 030 | 5 867 | 8 187 | 746 | 6 707 | 59 046 |
| Rest of South East | 54 316 | 11 463 | 11 589 | 1 180 | 6 952 | 83 140 |
| South West | 19 258 | 4 865 | 4 011 | 510 | 2 675 | 30 299 |
| West Midlands | 21 648 | 3 732 | 5 898 | 656 | 2 798 | 33 419 |
| North West | 26 173 | 3 945 | 7 577 | 700 | 3 279 | 40 274 |
| England | 218 112 | 40 709 | 53 479 | 5 426 | 29 148 | 336 022 |
| Wales | 10 239 | 2 098 | 3 745 | 314 | 1 310 | 17 078 |
| Scotland | 21 865 | 3 443 | 5 453 | 522 | 2 419 | 32 658 |
| Northern Ireland | 5 409 | 1 362 | 1 100 | 139 | 661 | 8 393 |
| Continental Shelf ³ | - | - | 6 920 | -55 | - | 6 975 |
| Statistical discrepancy (income discrepancy) | - | - | - | - | - | - |
| 1989 | | | | | | |
| United Kingdom | 282 919 | 54 093 | 73 759 | 7 435 | 37 800 | 441 136 ² |
| North | 13 369 | 1 927 | 3 965 | 391 | 1 605 | 20 476 |
| Yorkshire & Humberside | 22 069 | 4 128 | 6 179 | 655 | 2 423 | 34 145 |
| East Midlands | 18 889 | 3 905 | 4 856 | 528 | 2 310 | 29 432 |
| East Anglia | 9 627 | 2 667 | 2 332 | 261 | 1 314 | 15 680 |
| South East | 103 997 | 19 177 | 20 654 | 2 259 | 15 400 | 156 969 |
| Greater London | 43 601 | 6 603 | 8 390 | 862 | 7 491 | 65 224 |
| Rest of South East | 60 396 | 12 574 | 12 264 | 1 397 | 7 909 | 91 745 |
| South West | 21 251 | 5 683 | 4 033 | 580 | 2 974 | 33 361 |
| West Midlands | 23 797 | 4 217 | 6 080 | 685 | 3 151 | 36 560 |
| North West | 28 583 | 4 420 | 8 173 | 855 | 3 719 | 44 040 |
| England | 241 584 | 46 124 | 56 271 | 6 212 | 32 896 | 370 662 |
| Wales | 11 318 | 2 434 | 3 754 | 321 | 1 492 | 18 678 |
| Scotland | 24 014 | 4 005 | 5 771 | 674 | 2 701 | 35 817 |
| Northern Ireland | 6 004 | 1 530 | 1 200 | 162 | 711 | 9 283 |
| Continental Shelf ³ | - | - | 6 762 | 66 | - | 6 696 |
| Statistical discrepancy (income discrepancy) | - | - | - | - | - | - |
| 1990 | | | | | | |
| United Kingdom | 311 745 | 59 971 | 69 942 | 6 288 | 43 754 | 479 452 ² |
| North | 14 779 | 2 200 | 3 487 | 328 | 1 852 | 21 991 |
| Yorkshire & Humberside | 24 170 | 4 649 | 6 029 | 563 | 2 820 | 37 105 |
| East Midlands | 20 567 | 4 342 | 4 819 | 438 | 2 812 | 32 102 |
| East Anglia | 10 657 | 2 919 | 2 226 | 215 | 1 582 | 17 168 |
| South East | 114 737 | 21 164 | 17 859 | 1 851 | 17 960 | 169 868 |
| Greater London | 48 271 | 7 741 | 6 472 | 615 | 8 446 | 70 315 |
| Rest of South East | 66 467 | 13 422 | 11 387 | 1 236 | 9 514 | 99 553 |
| South West | 23 249 | 6 052 | 3 931 | 487 | 3 658 | 36 403 |
| West Midlands | 26 424 | 4 746 | 5 828 | 585 | 3 656 | 40 069 |
| North West | 31 353 | 5 071 | 7 855 | 774 | 4 212 | 47 717 |
| England | 265 935 | 51 142 | 52 034 | 5 240 | 38 551 | 402 422 |
| Wales | 12 361 | 2 735 | 3 807 | 298 | 1 667 | 20 272 |
| Scotland | 26 913 | 4 546 | 5 840 | 531 | 2 761 | 39 528 |
| Northern Ireland | 6 536 | 1 548 | 1 389 | 140 | 776 | 10 109 |
| Continental Shelf ³ | - | - | 6 872 | 78 | - | 6 794 |
| Statistical discrepancy (income discrepancy) | - | - | - | - | - | 328 |
| 1991⁴ | | | | | | |
| United Kingdom | 329 808 | 57 507 | 63 912 | 2 825 | 48 582 | 497 001 ² |
| North | 15 857 | 2 179 | 3 502 | 151 | 2 014 | 23 401 |
| Yorkshire & Humberside | 25 475 | 4 580 | 5 647 | 238 | 3 195 | 38 659 |
| East Midlands | 21 991 | 4 217 | 4 583 | 240 | 3 094 | 33 645 |
| East Anglia | 11 329 | 2 897 | 1 990 | 119 | 1 783 | 17 880 |
| South East | 119 119 | 19 753 | 16 326 | 845 | 19 900 | 174 254 |
| Greater London | 50 256 | 7 349 | 5 587 | 336 | 9 369 | 72 225 |
| Rest of South East | 68 864 | 12 404 | 10 739 | 509 | 10 531 | 102 029 |
| South West | 24 701 | 5 680 | 3 626 | 255 | 4 147 | 37 899 |
| West Midlands | 27 541 | 4 405 | 5 351 | 286 | 4 160 | 41 170 |
| North West | 33 963 | 4 857 | 7 174 | 336 | 4 663 | 50 321 |
| England | 279 975 | 48 569 | 48 198 | 2 470 | 42 956 | 417 228 |
| Wales | 13 293 | 2 733 | 3 487 | 93 | 1 838 | 21 258 |
| Scotland | 29 470 | 4 669 | 5 110 | 223 | 2 970 | 41 995 |
| Northern Ireland | 7 070 | 1 537 | 1 126 | 79 | 818 | 10 471 |
| Continental Shelf ³ | - | - | 5 991 | -41 | - | 6 032 |
| Statistical discrepancy (income discrepancy) | - | - | - | - | - | 17 |

1 Including imputed charges for consumption of non-trading capital.

2 See footnote 3 to Table 1.

3 See footnote 2 to Table 1.

4 Provisional.

3 Gross domestic product by industry groups¹ Factor cost: current prices

£ million

| | 1988 | 1989 | 1990 | 1991 ² | 1988 | 1989 | 1990 | 1991 ² |
|--|---------|---------|---------|-------------------|-----------------------------------|--------|--------|-------------------|
| North | | | | | Yorkshire & Humberside | | | |
| Agriculture, forestry and fishing | 345 | 403 | 416 | 440 | 586 | 679 | 745 | 757 |
| Energy and water supply | 1 173 | 1 243 | 1 359 | 1 582 | 2 045 | 2 211 | 2 299 | 2 601 |
| Manufacturing | 5 393 | 6 114 | 6 212 | 6 541 | 8 312 | 9 234 | 9 810 | 9 630 |
| Minerals,metals,and chemicals ³ | 2 039 | 2 087 | 1 811 | .. | 2 177 | 2 364 | 2 397 | .. |
| Metal goods, engineering, vehicles | 1 605 | 2 132 | 2 349 | .. | 2 690 | 3 152 | 3 277 | .. |
| Other manufacturing industries | 1 749 | 1 896 | 2 052 | .. | 3 445 | 3 718 | 4 137 | .. |
| Construction | 1 403 | 1 580 | 1 725 | 1 787 | 2 255 | 2 549 | 2 833 | 2 603 |
| Distribution, hotels and catering; repairs | 2 323 | 2 549 | 2 943 | 3 053 | 4 843 | 5 345 | 6 024 | 6 408 |
| Transport and communication | 1 126 | 1 268 | 1 407 | 1 445 | 1 990 | 2 182 | 2 373 | 2 536 |
| Financial & business services,etc ⁴ | 1 865 | 2 282 | 2 388 | 2 464 | 3 202 | 4 105 | 4 543 | 4 694 |
| Ownership of dwellings | 979 | 1 094 | 1 284 | 1 437 | 1 473 | 1 653 | 1 949 | 2 299 |
| Public administration and defence ⁵ | 1 143 | 1 172 | 1 348 | 1 473 | 1 896 | 1 916 | 2 118 | 2 345 |
| Education and health services | 2 091 | 2 231 | 2 411 | 2 638 | 3 259 | 3 573 | 3 761 | 4 003 |
| Other services | 1 295 | 1 258 | 1 270 | 1 387 | 2 021 | 2 166 | 2 161 | 2 305 |
| Adjustment for financial services | -579 | -719 | -772 | -847 | -1 120 | -1 469 | -1 512 | -1 523 |
| Total | 18 557 | 20 476 | 21 991 | 23 401 | 30 762 | 34 145 | 37 105 | 38 658 |
| East Midlands | | | | | East Anglia | | | |
| Agriculture, forestry and fishing | 649 | 814 | 919 | 850 | 699 | 824 | 872 | 911 |
| Energy and water supply | 1 816 | 1 888 | 1 909 | 2 105 | 362 | 402 | 339 | 259 |
| Manufacturing | 7 966 | 8 740 | 9 164 | 9 034 | 3 361 | 2 830 | 3 612 | 3 820 |
| Minerals,metals,and chemicals ³ | 1 386 | 1 486 | 1 488 | .. | 459 | 489 | 561 | .. |
| Metal goods, engineering, vehicles | 2 963 | 3 302 | 3 566 | .. | 1 257 | 1 353 | 1 436 | .. |
| Other manufacturing industries | 3 617 | 3 952 | 4 111 | .. | 1 645 | 1 770 | 1 943 | .. |
| Construction | 1 965 | 2 194 | 2 396 | 2 325 | 1 185 | 1 337 | 1 470 | 1 376 |
| Distribution, hotels and catering; repairs | 3 787 | 4 286 | 4 884 | 5 353 | 2 138 | 2 392 | 2 763 | 2 866 |
| Transport and communication | 1 508 | 1 673 | 1 818 | 1 976 | 1 147 | 1 257 | 1 369 | 1 523 |
| Financial & business services,etc ⁴ | 2 805 | 3 594 | 3 934 | 4 278 | 1 854 | 2 348 | 2 420 | 2 355 |
| Ownership of dwellings | 1 423 | 1 659 | 2 067 | 2 314 | 826 | 924 | 1 139 | 1 325 |
| Public administration and defence ⁵ | 1 710 | 1 790 | 2 007 | 2 159 | 893 | 992 | 1 044 | 1 188 |
| Education and health services | 2 349 | 2 463 | 2 669 | 2 969 | 1 330 | 1 448 | 1 616 | 1 865 |
| Other services | 1 279 | 1 432 | 1 429 | 1 442 | 864 | 1 011 | 1 043 | 1 213 |
| Adjustment for financial services | -786 | -1 100 | -1 094 | -1 160 | -607 | -867 | -848 | -821 |
| Total | 26 471 | 29 433 | 32 102 | 33 645 | 14 053 | 15 680 | 17 168 | 17 880 |
| South East | | | | | Greater London | | | |
| Agriculture, forestry and fishing | 980 | 1 127 | 1 283 | 1 216 | 48 | 57 | 66 | 60 |
| Energy and water supply | 3 596 | 3 936 | 4 407 | 5 767 | 1 352 | 1 455 | 1 692 | 2 153 |
| Manufacturing | 24 063 | 25 981 | 26 976 | 26 723 | 8 330 | 8 992 | 9 163 | 9 186 |
| Minerals,metals,and chemicals ³ | 3 922 | 4 030 | 4 109 | .. | 1 089 | 1 146 | 946 | .. |
| Metal goods, engineering, vehicles | 11 035 | 12 052 | 12 048 | .. | 3 022 | 3 199 | 3 042 | .. |
| Other manufacturing industries | 9 145 | 9 898 | 10 819 | .. | 4 218 | 4 646 | 5 175 | .. |
| Construction | 10 360 | 11 338 | 12 540 | 11 717 | 3 241 | 3 506 | 4 000 | 3 799 |
| Distribution, hotels and catering; repairs | 21 731 | 23 967 | 26 021 | 25 421 | 8 940 | 9 684 | 10 465 | 10 089 |
| Transport and communication | 12 121 | 13 253 | 14 305 | 14 527 | 5 922 | 6 291 | 6 732 | 6 835 |
| Financial & business services,etc ⁴ | 36 903 | 44 530 | 46 729 | 45 476 | 19 111 | 23 324 | 24 324 | 23 562 |
| Ownership of dwellings | 9 476 | 10 548 | 12 244 | 14 150 | 4 200 | 4 589 | 5 132 | 6 085 |
| Public administration and defence ⁵ | 9 326 | 10 087 | 11 194 | 12 167 | 3 435 | 3 782 | 4 207 | 4 542 |
| Education and health services | 11 949 | 12 658 | 14 125 | 15 911 | 5 334 | 5 653 | 6 313 | 7 140 |
| Other services | 11 076 | 12 296 | 12 739 | 14 054 | 5 213 | 5 885 | 6 122 | 6 737 |
| Adjustment for financial services | -9 436 | -12 750 | -12 695 | -12 875 | -6 080 | -7 993 | -7 901 | -7 963 |
| Total | 142 186 | 156 969 | 169 868 | 174 254 | 59 046 | 65 224 | 70 315 | 72 225 |
| Rest of South East | | | | | South West | | | |
| Agriculture, forestry and fishing | 932 | 1 070 | 1 217 | 1 155 | 974 | 1 154 | 1 213 | 1 306 |
| Energy and water supply | 2 244 | 2 480 | 2 715 | 3 614 | 1 029 | 1 105 | 1 365 | 1 748 |
| Manufacturing | 15 733 | 16 989 | 17 813 | 17 537 | 6 478 | 6 772 | 7 238 | 7 093 |
| Minerals,metals,and chemicals ³ | 2 833 | 2 884 | 3 163 | .. | 922 | 1 022 | 953 | .. |
| Metal goods, engineering, vehicles | 8 013 | 8 853 | 9 006 | .. | 2 977 | 2 969 | 3 318 | .. |
| Other manufacturing industries | 4 927 | 5 252 | 5 644 | .. | 2 579 | 2 781 | 2 967 | .. |
| Construction | 7 119 | 7 832 | 8 540 | 7 918 | 2 657 | 2 985 | 3 258 | 2 947 |
| Distribution, hotels and catering; repairs | 12 791 | 14 283 | 15 556 | 15 332 | 4 923 | 5 553 | 5 970 | 6 170 |
| Transport and communication | 6 199 | 6 962 | 7 573 | 7 692 | 1 872 | 1 988 | 2 118 | 2 117 |
| Financial & business services,etc ⁴ | 17 792 | 21 206 | 22 405 | 21 914 | 4 646 | 5 853 | 6 032 | 6 146 |
| Ownership of dwellings | 5 276 | 5 959 | 7 112 | 8 065 | 1 920 | 2 108 | 2 619 | 3 064 |
| Public administration and defence ⁵ | 5 891 | 6 305 | 6 987 | 7 625 | 2 770 | 2 971 | 3 330 | 3 633 |
| Education and health services | 6 615 | 7 005 | 7 812 | 8 771 | 2 824 | 3 037 | 3 342 | 3 601 |
| Other services | 5 863 | 6 411 | 6 617 | 7 317 | 1 867 | 2 123 | 2 269 | 2 586 |
| Adjustment for financial services | -3 356 | -4 757 | -4 794 | -4 912 | -1 660 | -2 286 | -2 351 | -2 512 |
| Total | 83 140 | 91 745 | 99 553 | 102 029 | 30 300 | 33 361 | 36 403 | 37 899 |

See footnotes on next page.

3 Gross domestic product by industry groups¹

Factor cost: current prices

(Cont'd)

£ million

| | 1988 | 1989 | 1990 | 1991 ² | 1988 | 1989 | 1990 | 1991 ² |
|--|---------|---------|---------|-------------------|-------------------------|--------|--------|-------------------|
| West Midlands | | | | | North West | | | |
| Agriculture, forestry and fishing | 636 | 720 | 804 | 822 | 368 | 418 | 446 | 471 |
| Energy and water supply | 1 246 | 1 204 | 1 329 | 1 584 | 1 606 | 1 681 | 1 848 | 2 282 |
| Manufacturing | 10 714 | 11 751 | 12 558 | 12 105 | 12 206 | 12 993 | 13 781 | 13 727 |
| Minerals,metals,and chemicals ³ | 1 817 | 1 973 | 1 850 | .. | 2 897 | 2 929 | 2 950 | .. |
| Metal goods, engineering, vehicles | 6 073 | 6 637 | 7 222 | .. | 4 738 | 5 399 | 5 786 | .. |
| Other manufacturing industries | 2 824 | 3 141 | 3 485 | .. | 4 570 | 4 665 | 5 045 | .. |
| Construction | 2 332 | 2 551 | 2 852 | 2 645 | 2 635 | 2 892 | 3 215 | 3 144 |
| Distribution, hotels and catering; repairs | 4 871 | 5 340 | 5 881 | 5 670 | 5 913 | 6 438 | 7 412 | 7 505 |
| Transport and communication | 1 901 | 2 076 | 2 247 | 2 405 | 2 862 | 3 117 | 3 306 | 3 447 |
| Financial & business services,etc ⁴ | 4 154 | 5 044 | 5 290 | 5 456 | 5 149 | 6 609 | 6 998 | 7 416 |
| Ownership of dwellings | 2 093 | 2 336 | 2 792 | 3 271 | 2 383 | 2 683 | 3 068 | 3 487 |
| Public administration and defence ⁵ | 1 693 | 1 764 | 2 024 | 2 305 | 2 450 | 2 403 | 2 583 | 2 888 |
| Education and health services | 3 013 | 3 390 | 3 746 | 4 204 | 3 905 | 4 350 | 4 598 | 5 104 |
| Other services | 1 959 | 2 001 | 2 162 | 2 424 | 2 555 | 2 781 | 2 861 | 3 476 |
| Adjustment for financial services | -1 191 | -1 616 | -1 616 | -1 721 | -1 758 | -2 325 | -2 399 | -2 628 |
| Total | 33 420 | 36 560 | 40 069 | 41 169 | 40 274 | 44 040 | 47 717 | 50 321 |
| England | | | | | Wales | | | |
| Agriculture, forestry and fishing | 5 237 | 6 138 | 6 697 | 6 772 | 424 | 442 | 455 | 456 |
| Energy and water supply | 12 874 | 13 668 | 14 856 | 17 929 | 1 138 | 1 243 | 1 272 | 1 327 |
| Manufacturing | 78 493 | 84 415 | 89 351 | 88 673 | 5 019 | 5 087 | 5 454 | 5 413 |
| Minerals,metals,and chemicals ³ | 15 619 | 16 380 | 16 119 | .. | 1 948 | 2 004 | 1 945 | .. |
| Metal goods, engineering, vehicles | 33 338 | 36 996 | 39 002 | .. | 1 709 | 1 702 | 1 911 | .. |
| Other manufacturing industries | 29 574 | 31 821 | 34 559 | .. | 1 362 | 1 381 | 1 599 | .. |
| Construction | 24 792 | 27 426 | 30 289 | 28 544 | 1 090 | 1 285 | 1 499 | 1 368 |
| Distribution, hotels and catering; repairs | 50 529 | 55 870 | 61 898 | 62 446 | 2 235 | 2 561 | 2 861 | 2 896 |
| Transport and communication | 24 527 | 26 814 | 28 943 | 29 976 | 965 | 1 102 | 1 237 | 1 266 |
| Financial & business services,etc ⁴ | 60 578 | 74 365 | 78 334 | 78 285 | 1 655 | 2 048 | 2 233 | 2 694 |
| Ownership of dwellings | 20 573 | 23 005 | 27 162 | 31 347 | 872 | 1 001 | 1 105 | 1 265 |
| Public administration and defence ⁵ | 21 881 | 23 095 | 25 648 | 28 158 | 1 378 | 1 420 | 1 622 | 1 739 |
| Education and health services | 30 720 | 33 150 | 36 268 | 40 295 | 1 816 | 2 045 | 2 097 | 2 428 |
| Other services | 22 916 | 25 068 | 25 934 | 28 887 | 973 | 1 119 | 1 091 | 1 129 |
| Adjustment for financial services | -17 137 | -23 132 | -23 287 | -24 087 | -488 | -676 | -653 | -721 |
| Total | 336 023 | 370 664 | 402 423 | 417 227 | 17 078 | 18 678 | 20 273 | 21 259 |
| Scotland | | | | | Northern Ireland | | | |
| Agriculture, forestry and fishing | 932 | 1 085 | 1 162 | 1 106 | 416 | 473 | 439 | 439 |
| Energy and water supply | 1 769 | 1 793 | 2 110 | 2 477 | 366 | 369 | 424 | 508 |
| Manufacturing | 7 322 | 7 710 | 8 645 | 8 361 | 1 495 | 1 708 | 2 031 | 1 836 |
| Minerals,metals,and chemicals ³ | 1 331 | 1 409 | 1 347 | .. | 231 | 258 | 309 | .. |
| Metal goods, engineering, vehicles | 2 666 | 2 971 | 3 589 | .. | 395 | 430 | 613 | .. |
| Other manufacturing industries | 3 325 | 3 330 | 3 709 | .. | 869 | 1 020 | 1 110 | .. |
| Construction | 2 521 | 2 731 | 3 140 | 3 073 | 584 | 642 | 687 | 700 |
| Distribution, hotels and catering; repairs | 4 616 | 5 006 | 5 757 | 6 265 | 1 130 | 1 215 | 1 349 | 1 417 |
| Transport and communication | 2 560 | 2 716 | 2 847 | 3 018 | 413 | 441 | 461 | 494 |
| Financial & business services,etc ⁴ | 4 243 | 5 243 | 5 503 | 6 042 | 873 | 1 119 | 1 081 | 1 157 |
| Ownership of dwellings | 1 327 | 1 485 | 1 522 | 1 712 | 409 | 425 | 466 | 514 |
| Public administration and defence ⁵ | 2 671 | 2 711 | 3 012 | 3 476 | 1 172 | 1 220 | 1 365 | 1 413 |
| Education and health services | 3 854 | 4 661 | 5 043 | 5 389 | 1 165 | 1 300 | 1 407 | 1 532 |
| Other services | 2 326 | 2 553 | 2 641 | 3 039 | 621 | 735 | 766 | 860 |
| Adjustment for financial services | -1 483 | -1 878 | -1 853 | -1 962 | -252 | -365 | -366 | -401 |
| Total | 32 658 | 35 817 | 39 528 | 41 995 | 8 393 | 9 283 | 10 109 | 10 470 |
| United Kingdom | | | | | | | | |
| Agriculture, forestry and fishing | 7 008 | 8 139 | 8 753 | 8 772 | | | | |
| Energy and water supply | 16 147 | 17 074 | 18 662 | 22 241 | | | | |
| Continental shelf | 6 975 | 6 696 | 6 794 | 6 032 | | | | |
| Manufacturing | 92 368 | 99 702 | 105 808 | 104 283 | | | | |
| Minerals,metals,and chemicals ³ | 19 129 | 20 052 | 19 719 | .. | | | | |
| Metal goods, engineering, vehicles | 38 108 | 42 100 | 45 112 | .. | | | | |
| Other manufacturing industries | 35 131 | 37 550 | 40 977 | .. | | | | |
| Construction | 28 988 | 32 084 | 35 616 | 33 686 | | | | |
| Distribution, hotels and catering; repairs | 58 510 | 64 651 | 71 865 | 73 024 | | | | |
| Transport and communication | 28 465 | 31 073 | 33 487 | 34 755 | | | | |
| Financial & business services,etc ⁴ | 67 351 | 82 776 | 87 151 | 88 179 | | | | |
| Ownership of dwellings | 23 180 | 25 915 | 30 254 | 34 839 | | | | |
| Public administration and defence ⁵ | 27 103 | 28 447 | 31 647 | 34 786 | | | | |
| Education and health services | 37 555 | 41 156 | 44 815 | 49 643 | | | | |
| Other services | 26 836 | 29 474 | 30 431 | 33 915 | | | | |
| Adjustment for financial services | -19 359 | -26 052 | -26 159 | -27 171 | | | | |
| Statistical discrepancy (income adjustment) | | | 328 | 17 | | | | |
| United Kingdom | 401 127 | 441 136 | 479 452 | 497 001 | | | | |

1 Gross domestic product is shown for each industry after deducting stock appreciation.

2 Provisional.

3 Extraction of minerals and ores other than fuels, manufacture of metals, mineral products.

4 Banking, finance, insurance, business services and leasing.

5 Public administration, national defence and compulsory social security.

4 Gross domestic fixed capital formation by selected industry groups

£ million

| | Total of industries shown | Agriculture forestry and fishing | Energy and water supply | Manufacturing | Transport and comm- unication ¹ | Dwellings |
|------------------------|---------------------------------|--|-------------------------------|---------------|--|-----------|
| 1988 | | | | | | |
| United Kingdom | 47 480 | 1 420 | 6 782 | 12 281 | 7 643 | 19 354 |
| North | 2 700 | 75 | 726 | 817 | 239 | 843 |
| Yorkshire & Humberside | 3 973 | 122 | 590 | 1 268 | 513 | 1 480 |
| East Midlands | 3 128 | 110 | 365 | 889 | 429 | 1 335 |
| East Anglia | 1 855 | 104 | 134 | 442 | 206 | 969 |
| South East | 14 557 | 144 | 1 010 | 3 079 | 3 543 | 6 781 |
| South West | 3 802 | 181 | 357 | 846 | 585 | 1 833 |
| West Midlands | 3 852 | 107 | 338 | 1 307 | 547 | 1 553 |
| North West | 4 427 | 52 | 496 | 1 473 | 592 | 1 814 |
| England | 38 295 | 895 | 4 016 | 10 121 | 6 654 | 16 609 |
| Wales | 2 258 | 119 | 201 | 846 | 239 | 853 |
| Scotland | 3 785 | 271 | 512 | 1 040 | 564 | 1 398 |
| Northern Ireland | 1 169 | 134 | 81 | 274 | 184 | 496 |
| Continental shelf | 1 970 | - | 1 970 | - | - | - |
| 1989 | | | | | | |
| United Kingdom | 53 777 | 1 485 | 7 962 | 14 281 | 9 063 | 20 986 |
| North | 3 013 | 79 | 752 | 904 | 319 | 959 |
| Yorkshire & Humberside | 4 287 | 127 | 566 | 1 325 | 598 | 1 671 |
| East Midlands | 3 632 | 114 | 444 | 989 | 500 | 1 585 |
| East Anglia | 1 985 | 107 | 201 | 497 | 234 | 946 |
| South East | 15 839 | 146 | 1 344 | 3 490 | 4 185 | 6 674 |
| South West | 4 468 | 184 | 491 | 862 | 769 | 2 162 |
| West Midlands | 4 624 | 111 | 423 | 1 615 | 708 | 1 768 |
| North West | 5 125 | 54 | 477 | 2 023 | 670 | 1 901 |
| England | 42 973 | 922 | 4 698 | 11 704 | 7 983 | 17 666 |
| Wales | 2 842 | 116 | 289 | 1 092 | 283 | 1 063 |
| Scotland | 4 191 | 290 | 385 | 1 199 | 601 | 1 716 |
| Northern Ireland | 1 256 | 157 | 72 | 286 | 200 | 541 |
| Continental shelf | 2 519 | - | 2 519 | - | - | - |
| 1990 | | | | | | |
| United Kingdom | 53 938 | 1 368 | 9 624 | 14 328 | 8 712 | 19 906 |
| North | 3 176 | 74 | 865 | 939 | 326 | 972 |
| Yorkshire & Humberside | 4 304 | 113 | 611 | 1 435 | 550 | 1 595 |
| East Midlands | 3 606 | 103 | 472 | 1 118 | 479 | 1 434 |
| East Anglia | 1 819 | 97 | 272 | 475 | 255 | 720 |
| South East | 14 739 | 133 | 1 453 | 2 950 | 4 084 | 6 119 |
| South West | 4 069 | 183 | 538 | 876 | 685 | 1 787 |
| West Midlands | 4 363 | 108 | 460 | 1 468 | 617 | 1 710 |
| North West | 5 698 | 48 | 551 | 2 411 | 647 | 2 041 |
| England | 41 775 | 859 | 5 222 | 11 673 | 7 643 | 16 378 |
| Wales | 3 128 | 111 | 420 | 1 205 | 303 | 1 089 |
| Scotland | 4 421 | 261 | 578 | 1 086 | 590 | 1 906 |
| Northern Ireland | 1 289 | 136 | 81 | 364 | 177 | 531 |
| Continental shelf | 3 321 | - | 3 321 | - | - | - |

¹ Excluding sea and air transport

Technical notes

General

1. The regional accounts presented in this article are consistent with the national accounts published in the *United Kingdom National Accounts* 1992 edition, which also defines the terms used. The methodology employed in producing the regional accounts was originally described in *Regional Accounts* (Studies in Official Statistics No 31) published in 1978 and more recently in the publication *Methods used to compile regional accounts* (Eurostat, 1984). Subsequent changes have been described briefly in *Economic Trends* at the time they were made.

Accuracy

2. As with the national accounts the estimates, although calculated as reliably as possible, cannot be regarded as accurate to the last digit shown.

3. The regional GDP estimates are partly based on sample surveys and the quality of the results therefore varies according to sample size. This means that the results for areas with smaller populations are subject to a greater degree of uncertainty than those for larger areas. A first assessment of the reliability of the regional accounts was published in *Economic Trends* November 1990. The accuracy of the regional GDP estimates is considered to be + or - less than 3 percent for absolute level, percentage share, per head and per head relative to the UK.

Revisions

4. All items in the regional accounts are subject to revision when better information becomes available, either from the national accounts for the UK, from regional data sources, or from improvements to regional accounts methodology. Revisions to one year frequently suggest the need for revisions to other years and all regional series apart from the GDFCF series are maintained back to 1971. No comparable data for earlier years are available.

Gross domestic product

5. GDP for the United Kingdom is defined as the total sum of all incomes earned from productive activity in the UK. Regional GDP should thus be defined as the sum of incomes earned from productive activity in the region, so that the income of commuters should be included in the region where they work. However, these estimates of GDP are not compiled on this basis; they include regional estimates of income from employment on a residence basis, because this is the basis of the most reliable data source (the 1 per cent sample of Department of Social Security (DSS) records). This has a significant effect on the estimates for Greater London and the Rest of the South East, but is assumed not to introduce any significant distortion for the other regions.

6. In this article GDP is measured as the total of all incomes earned from the production of goods and services at factor cost. Insufficient information is available to estimate GDP using either the production or expenditure approaches.

7. Estimates of GDP by region are at factor cost. They measure the income of factors of production and exclude the value of taxes on expenditure such as VAT, but include subsidies. Thus the effect of

the 1984 miners' strike on regional GDP is restricted to the effect on miners' income from employment; the value of government subsidy to the coal industry is included in profits and thus in GDP.

Provisional estimates of GDP

8. The estimates of GDP for 1991 given in this article are based on a less complete set of data than estimates for the earlier years and projections are employed where necessary. These provisional estimates are particularly subject to revision when more data for 1991 becomes available e.g. from the one per cent sample of pay records by DSS, from the Annual Census of Production, from the Survey of Personal Incomes, from the Agriculture departments and from the national accounts.

Continental Shelf

9. Gross domestic product for the Continental Shelf region consists only of profits and surpluses less stock appreciation, which cannot be allocated to standard regions. It does not include income from employment, which is allocated to the region of residence of the employee; there is no resident population in the Continental Shelf region. Since GDP per head cannot be calculated for the Continental Shelf region, it is excluded from the United Kingdom total in the calculation of the national average used in comparisons of regional GDP per head. Continental Shelf GDP incorporates profits of both UK and foreign contractors.

European Community definition of regional GDP

10. The treatment of the adjustment for financial services (or interest) in the accounts differs from the approach used by the Statistical Office of the European Community (Eurostat). In the UK regional accounts the adjustment for financial services is deducted from the GDP of the region providing the service and receiving the interest payment (pro-rata employment in banking, finance and insurance). The treatment used by Eurostat is to deduct the interest from the GDP of the region paying the interest. That method is used in the CSO estimates of gross value added prepared according to the European System of Accounts for Eurostat. We assume that the interest paid is proportional to GDP. The effect on regional GDP is to increase the level of GDP in the South East and reduce that of other regions.

11. There are also two other very minor adjustments to the regional distribution of GDP. The GDP of UK embassies is added to the Continental Shelf region or Extra-Region and the GDP of foreign embassies in the UK is deducted from the GDP of the South East. The GDP of UK forces stationed abroad is also included in the Extra-region.

Methodological changes to GDP

12. The estimates of income from employment by region and industry are naturally less accurate than the regional totals and the national industry totals. The types of uncertainty include sampling error, lack of information about part-time earnings and weak assumptions about industrial disputes and sickness.

13. In 1991 the estimates were improved by introducing the New Earnings Survey data on female part-time earnings in Great Britain into the accounts from 1987. Assumptions for earlier years and for Northern Ireland estimates have been based on this data. Information about sampling error has also been used to identify the least

reliable earnings data for both part-time and full-time earnings, and an algorithm developed to produce estimates for these and for missing data.

14. During 1992 a project has been undertaken to take account of the regional effects of industrial disputes. This has now been incorporated into the accounts and adjustments made directly in the estimates, presently from 1985 to 1991, to account for the number of working days lost due to industrial disputes.

15. There is little likelihood of being able to refine the assumption that there is no regional variation in absence rates due to sickness.

Revisions to GDP

16. Various components of GDP are based on information provided by the Employment Department, who supply estimates of employees in employment by region and industry. These estimates are compiled from the census of employment, carried out every two years, and a sample "panel" of employers providing quarterly projections in between censuses. This year the Employment Department have improved their methodology and introduced a new panel, as described below. This has resulted in substantial revisions for the latest years.

17. The previous panel, now considered out-of-date, gave too much weight to traditional industries and too little weight to the faster growing sectors. The new panel, a stratified random sample, is designed as a subset of all companies responding to the 1989 census and can therefore be linked directly. One of the advantages of the new panel is that it takes into account the effect of company closures and the creation of new companies. New companies are identified using quarterly Inland Revenue information on quarterly registration of PAYE (Pay As You Earn) schemes. The new PAYE points are examined to see if they fall within the boundary of a 'new unit'. Those that do are sampled to provide a suitable 'top-up' of new units to add to the new panel.

18. The 1991 estimates provided by the Employment Department have been derived from the new panel. This has led to revisions back to 1989. The old panel is considered to better represent the employed population before 1989.

19. The Ministry of Agriculture, Fisheries and Food (MAFF) produce income from employment estimates for agriculture, horticulture, forestry and fishing. For National Accounts purposes, a new component has been included within this division for 1989 to account for (farm-based) non-farming income, such as income from farm shops, pick your own, stables and so on. Income is defined as:

'Total (farm based) Non-Farming Output (i.e. the sum of individual enterprises plus sundry revenue) less Total Costs (including imputed costs for unpaid labour and rental value), plus paid management costs. It represents the reward to management both paid and unpaid and the return on tenant type capital invested in the farm, whether borrowed or not.'

20. This adjustment has been made both at national and regional level, resulting in upward revisions for this sector for 1989. These adjustments have been tailed back to 1985 at both national and regional level. A similar adjustment has been made for 1990 and a new estimate evaluated for 1991.

Personal Income, Household Income and Consumers' expenditure

21. Regional estimates of personal income, personal disposable income, household income and consumers' expenditure in 1991 are not yet available and will be published in the article "Regional Accounts 1991 part 2" in the April or May 1993 issue of *Economic Trends*. The 1990 estimates for these as well as estimates for household income and household disposable income by county for 1989, were published in *Economic Trends*, April 1992. The 1990 estimates for household income and household disposable income by county will also be published in "Regional Accounts 1991 part 2".

GDFCF by industry

22. A consequence of the change of treatment of finance leased assets (discussed in more detail in the November 1991 issue of *Economic Trends*) is that detailed estimates of UK GDFCF by industry including finance leased assets are not available for years up to 1988. Because of this it has not been possible to estimate consistent time series for regional GDFCF. Estimates for 1988 onwards are now only available including leased assets. Before 1988 estimates can only be compiled excluding leased assets. These can be provided on request.

Regional Trends

23. A range of information on the regions of the United Kingdom can be found in *Regional Trends 1992*, (HMSO) price £24.75 net, together with selected statistics at county level and on districts. The range of topics covered in *Regional Trends* includes population, health, housing, education, employment and agriculture.

DEVELOPMENTS IN BALANCE OF PAYMENTS STATISTICS : PROBLEMS AND SOME SOLUTIONS, 1987-1992

Bruce Buckingham, Central Statistical Office

BACKGROUND SITUATION

During the first half of the 1980s, the UK had a current account surplus and interest in balance of payments statistics was at a relatively low ebb. It was recognised that the final abolition of exchange control in 1979 had removed a valuable source of information, but arrangements had been made to extend slightly the range of surveys of overseas transactions. In the Rayner Review of Government Statistical Services (July 1980) it was concluded:

"The North Sea oil and gas have transformed the United Kingdom balance of payments situation and altered considerably the constraints on economic policy imposed by the country's trading position. In these circumstances it is appropriate to ask whether the balance of payments accounts should strive for as detailed and as accurate a presentation as was appropriate in earlier years when the visible trade balance and the balance of payments more generally was followed avidly as an indicator of the country's economic health."

The answer was 'no' and there was some reduction in resources devoted to balance of payments statistics, including the discontinuation of some inquiries into overseas transactions (notably, trade credit with unrelated overseas concerns) which were regarded as of uncertain reliability.

This relaxed attitude towards balance of payments statistics began to be queried early in 1987 when two apparently unrelated events occurred. In March 1987, the published current account figures showed a deficit for the second successive quarter, the first time this had occurred for a decade and heralded a move into persistent deficit. At the same time the balancing item (the sum of errors and omissions) in the balance of payments account was nearly £7 billion, the largest for several years and indicating missing net inflows of funds. Clearly if some of the missing net inflows related to the current account, the reported deficits gave too gloomy a picture, and the "lack of precision" which might have been acceptable when the current account was clearly in surplus could be legitimately queried.

As 1987 unfolded the move into deficit on current account gradually clarified. The first quarter showed a small surplus, but thereafter a progressive and rapidly increasing series of deficits appeared. At the same time, the balancing item in the 1986 account increased further (to £12½ billion by the end of 1987). Initially it was thought that the large imbalance in 1986 might reflect temporary factors linked to the deregulation of the London securities markets (Big Bang) in July 1986, and the initial balancing item for 1987 (less than £1 billion) appeared to confirm this view. However, subsequently the balancing items for both 1986 and 1987 were revised upwards substantially, and when the first estimates of the 1988 account were published in March 1989, the sum of the balancing items in 1986-1988 was £42 billion, an average of £14 billion a year which, coincidentally, was almost exactly the same figure as the estimated current account deficit for 1988.

The move into deficit on current account initially led to a review of the current account statistics and a Working Party was established in 1987 under CSO chairmanship to consider the scope for improvements (although still broadly within the framework established by the Rayner Review that form-filling burdens on business should not increase unless absolutely necessary). Existing sources and methods were reviewed. Some plans made to improve the coverage of particular aspects of the accounts (eg securities dealers), although it was recognised that these were likely to have long gestation periods. However, as the scale of the balancing item became increasingly apparent, it was recognised that there would inevitably be doubts about the validity of the current account figures while large imbalances remained in the account, and a further review, giving more attention to the capital account, was undertaken from 1988 onwards.

One interesting feature of the debate about the significance of the balance of payments figures at this time was divergence between public and official perceptions of the significance of imbalances in the account. The official (CSO) view was that the imbalances in the account were likely to have arisen mainly because of problems in measuring capital flows. The effect on the current account was probably relatively small and if anything implied some understatement of the current account deficit. The public perception tended to be that at least some of the 'missing' net inflows implied by a positive balancing item were on current account, so the current account deficit might be overstated. The official view was counter-intuitive until it was recognised that substantial missing capital inflows would tend to be associated with income payments abroad which would add to the current account deficit.

A RECOVERY PROGRAMME

The effect of changes in statistical sources and methods which have occurred since the nadir of the accounts (in terms of imbalance) in early 1989 are illustrated in Table 1. The balancing items between 1986 and 1988 have been reduced from £41 billion to around £10 billion. At the same time, the current account deficits have been revised upwards in 1987 and 1988, although not on a scale to alter the broad trend of the move into deficit over this period.

Table 1. Reassessments of position in 1986 to 1988

| | £ billion | | | |
|-------|----------------------------|----------------|-----------------------------|----------------|
| | Estimates as in March 1989 | | Estimates as in August 1992 | |
| | Current account balance | Balancing item | Current account balance | Balancing item |
| 1986 | 0.2 | 13.7 | 0.1 | 3.1 |
| 1987 | - 2.9 | 12.4 | - 4.5 | 0.1 |
| 1988 | -14.7 | 15.2 | -16.1 | 6.9 |
| Total | | 41.3 | | 10.1 |

The reduction in balancing items in 1986 to 1988 has arisen primarily from the identification of substantial additional portfolio investment inflows which in turn have led to estimates of higher investment income payable abroad on those inflows. Other current flows have shown relatively small net revisions as the following table illustrates.

£ billion

Table 2 Factors underlying the reduction in balancing items for 1986 to 1988 between March 1989 and August 1992

| | |
|-------------------------------|-------|
| Total reduction | 31.2 |
| Associated net changes in | |
| Goods, services and transfers | 0.4 |
| Investment income | - 3.6 |
| Direct investment | 0.4 |
| Portfolio investment | 32.1 |
| Other investment | 2.0 |

Although subsequent events broadly vindicated the official view at the time that imbalances primarily reflect capital account deficiencies and did not imply a seriously misleading current account, this is perhaps scant consolation for the genuine uncertainties which existed at the time.

Organisational and strategic changes

Several fundamental changes to the statistical system on which the balance of payments is based have occurred during the past three years; in particular there is now:

- **Greater centralisation of data collection** at CSO. In 1989 CSO assumed responsibility for overseas transactions inquiries (direct investment, royalties and services) and other financial inquiries previously undertaken by DTI; and during 1992 CSO assumed responsibility for most inquiries to non-bank financial institutions previously undertaken by the Bank of England.
- **More quarterly reporting**, mainly now on a statutory basis.
- **More comprehensive coverage** of existing inquiries, with more attention to using comprehensive registers (eg on direct investment enterprises) and approaching more business (eg on overseas trade in services).
- **More integration of information** to ensure that information on overseas and domestic transactions is obtained as far as possible, in compatible ways, eg from integrated returns from corporate businesses and from use of more integrated registers.

All these developments remain subject to the constraint of minimising the form-filling burden on businesses through sampling, etc.

These changes (which are summarised in Annex A) reflect the wider changes affecting all aspects of official economic statistics following the Pickford Report (1988), the reorganisation of the Central Statistical Office (1989) and phase 1 and 2 of the Chancellor's Initiative on Economic Statistics (1990 and 1991). The latter included an action plan based on the Eason review of balance of

payments statistics undertaken in 1990-91. They have reinforced the view that

- the best guarantee of improvements in balance of payments statistics is to share in wider developments in economic and financial statistics.
- the best guarantee of coherence in the balance of payments account is to ensure coherence in the public and corporate sector accounts (which can be directly surveyed in a reasonably comprehensive way) and build appropriate links with the overseas and personal sectors.

More quarterly coverage

There has been both a widening in coverage (eg for overseas trade in services) and a deepening in existing coverage (eg for overseas direct investment).

Although substantial parts of the services account (particularly sea transport, civil aviation and travel) have been covered by reasonably good quarterly information for many years, this has not been the case for financial and other services, a category including many of the most buoyant service activities. As Table 3 indicates, the last three years has seen a three-fold expansion in quarterly coverage (from 20 per cent of credits to 61 per cent) and more soundly based annual estimates. Quarterly reporting now exists for royalties and miscellaneous services (from 1990 Q3), for banking services (from 1991 Q1) and for insurance companies' services (from 1992 Q1).

Table 3 Coverage of credits on financial and other services (£16.5 billion in 1991)

| | Percentages | |
|--|-------------------------------------|-------------|
| | Based on sources and methods as in: | |
| | January 1989 | August 1992 |
| Percentage covered by: | | |
| - Quarterly inquiries | 20 | 61 |
| - Regular annual inquiries or other improved information | 59 | 29½ |
| - Other (eg periodical or proxy information) | 21 | 9½ |
| | 100 | 100 |

More comprehensive coverage

As well as improved quarterly coverage, several new annual inquiries have been launched since the beginning of 1989 (often as a precursor of quarterly reports). These covered sectors not previously covered by official inquiries (eg securities dealers' income and expenditure from 1989; fund managers from 1990; educational services from 1990; consultancy and advertising from 1991); and sectors thought to be inadequately covered in existing official survey (eg royalties and miscellaneous services from 1990).

More integration of information

Many of the most useful developments affecting the balance of payments account in recent years have not been exclusively concerned with overseas transactions, but rather with the collection of information on both domestic and overseas transactions in an integrated way. The benefits of the review of UK banks' statistical returns (mentioned in the previous note) have been increasingly reflected in the accounts. Also, the benefits of wider integration can be seen most clearly in the capital account where the improved estimates of portfolio investment depend crucially on wider developments in financial statistics. Estimates of overseas investment in UK equities now rely substantially on the annual surveys of company share registers carried out since 1989. Investment in overseas securities by UK non-financial companies now reflects data from the new survey of financial assets and liabilities launched at the end of 1990. Estimates of overseas investment in UK company bonds, etc, now rely on details of net new capital issues by UK companies and information on transactions in such securities by UK corporate bodies, both elements of which have been improved in recent years.

As well as the greater integration of financial reporting on both domestic and overseas activities, steps have been taken to ensure that the registers used for inquiries into specific balance of payments transactions are integrated with the main CSO business register to help ensure comprehensive coverage.

CURRENT POSITION

Remaining problems : revisions

Although considerable progress has been made in improving the coherence of the accounts, providing stable estimates is taking longer to achieve. Frequent, and sometimes substantial, revisions to estimates are the short-term costs of introducing improvements in sources and methods. However, it should be possible to produce more stable estimates in future as the extent of quarterly reporting is widened and fundamental changes in sources and methods become less frequent.

Historically there has been a concern about both the direction and the scale of revisions to balance of payments data, particularly the current balance. During the late 1970s and early 1980s there was some evidence that initial estimates of net credits on current account tended to be revised upwards over time. In contrast, as explained earlier, there has been a tendency in recent years to reduce net credits on current account over time as income paid abroad linked to newly identified capital inflows is seen to have been higher. (see Table 3)

A recent CSO study on bias in initial estimates of key economic indicators (*Economic Trends*, May 1992) concluded that there was no evidence of bias in short-term revisions (ie over six months) to the current balance, whether looked at over a 10, 5 or 3 year period. There was also little evidence of bias in long-term revisions (ie over three years), particularly for the latest 5 and 3 year periods.

Concern about revisions (even if not associated with bias) gave rise to the introduction of two key targets on revisions to the current balance in the CSO strategic plan. (see Table 4) The short-term target (that revisions over six months should be within 0.4 per cent

of GDP) was not achieved in 3 out of 4 quarters during 1991-92, mainly because of unanticipated fluctuations in flows linked to the Gulf War (eg on direct investment earnings). Although the target was met for the first and third quarters of the 1992-93 period, considerable efforts are still required to produce a satisfactorily stable set of initial estimates. The second target on longer-term revisions over three years was met throughout 1991-92 and so far in 1992-93.

Minimal revisions require both a stable methodology and comprehensive accurate quarterly reports. Although quarterly accounts have been prepared since the 1960s, substantial parts of the balance of payments accounts rested until recently on annual or less frequent data.

For investment income, revisions arise less from incomplete sector coverage than from the inherent variability of some data, eg direct investment earnings and because much income (eg on portfolio investment) is imputed from levels of assets and liabilities rather than directly reported. The scale of the quarterly direct investment earnings inquiries was substantially increased in 1990 Q3. More remains to be done to extend quarterly reporting on other investment income.

The extension of quarterly reporting is likely to increase the number of sources of short-term revisions (although these should be relatively modest changes from late response) but should remove the more substantial annual or periodical revisions which used to arise when imputed quarterly estimates were replaced by reported information. This should become apparent during the next year or so.

Table 4 Revisions to initial (March) annual estimate of current balance net credits £ billion

| | To next Pink Book | To Pink Book two years later |
|------|----------------------|---------------------------------|
| 1975 | - | - 0.2 |
| 1976 | - | 0.6 |
| 1977 | 0.3 | - 0.3 |
| 1978 | 0.7 | 0.6 |
| 1979 | 0.5 | 1.5 |
| 1980 | 0.5 | 0.5 |
| 1981 | " | 1.2* |
| 1982 | 1.5 | 0.8 |
| 1983 | 0.9 | 1.1 |
| 1984 | 0.8 | 1.4 |
| 1985 | 0.6 | 0.3 |
| 1986 | 0.1 | 1.2 |
| 1987 | - 0.8 | - 2.5 |
| 1988 | 0.1 | - 0.8 |
| 1989 | 1.8 | - 0.8 |
| 1990 | - 1.6 | |
| 1991 | - 1.9 | |

*No initial estimate was prepared in March because of industrial action affecting visible trade data. This change is from the estimate in the 1982 *Pink Book*.

Table 5 Performance indicators on current balance

| Revision period to | | Short-term revision (6 months) as per cent of GDP (a) | Long-term revision (3 years) as per cent of GDP (b) |
|-----------------------|----|--|--|
| | Q2 | 0.40 * | 1.76 * |
| | Q3 | - 0.39 | 0.39 |
| | Q4 | 0.03 | 0.87 * |
| | | | |
| 1987 | Q1 | - 0.54 * | 0.17 |
| | Q2 | 0.02 | 0.59 |
| | Q3 | - 0.24 | - 0.04 |
| | Q4 | - 0.11 | 0.64 * |
| 1988 | Q1 | - 0.14 | 0.44 |
| | Q2 | 0.25 | - 0.18 |
| | Q3 | - 0.65 * | 0.34 |
| | Q4 | - 0.15 | - 0.19 |
| 1989 | Q1 | 0.18 | - 0.19 |
| | Q2 | 0.09 | 0.56 |
| | Q3 | 0.11 | 0.03 |
| | Q4 | 0.21 | - 0.03 |
| 1990 | Q1 | 0.02 | 0.11 |
| | Q2 | 0.48 * | - 0.44 |
| | Q3 | 1.16 * | - 0.78 * |
| | Q4 | 0.21 | - 0.19 |
| 1991 | Q1 | 0.18 | - 1.22 |
| | | | |
| | Q2 | 1.30 * | - 0.41) Targets |
| | Q3 | - 0.87 * | - 0.19) (a) : 0.4 |
| 1992 | Q4 | - 0.08 | 0.24) (b) : 0.6 |
| | Q1 | 0.45 * | - 0.34) |
| | | | |
| | Q2 | 0.20 | 0.05) (a) : 0.5 |
| | Q3 | - 0.85 * | - 0.33) (b) : 0.6 |
| | Q4 | - 0.12 | 0.14 |

* outside target set for 1991/2

Remaining problems : coherence

The substantial reduction in annual balancing items in recent years by no means indicates that all significant problems in measuring capital flows have been solved. There remain substantial fluctuations in quarterly balancing items which are likely to reflect timing discrepancies but may also reflect other features. Also, the measurement of international capital flows is one of international concern and was the subject of a recent study by the International Monetary Fund.⁽¹⁾ This judged that "world capital account statistical systems are in a state of crisis" (page 2) and made several recommendations on improvements.

The best guarantee of coherence in the UK accounts is judged to be, as mentioned earlier, to ensure that there is as much integration as possible with the data sources and methods used in the national economic and financial accounts. This is outlined in Annex B which summarises the statistical basis of the UK balance of payments accounts. More needs to be done in this direction eg by ensuring the more complete coverage of the corporate sector - both financial and non-financial - in existing inquiries into their activities, both domestic and overseas; by further integrating inquiries into domestic and

⁽¹⁾Report on the Measurement of International Capital Flows (September 1992).

overseas transactions, both by fully integrated returns as in the financial sector and by better integrated registers as with inquiries into services. Also, a decision should be made soon on whether the UK offshore centres (Channel Islands and Isle of Man) should be removed from the definition of the UK balance of payments and financial accounts, bringing them into line with the UK national product accounts.

In addition, to achieve a satisfactory coverage of UK overseas transactions requires a number of further improvements in the present system or at least some evidence that any remaining gaps or overlaps are not significant for the policy purposes the accounts serve (see the notes attached to Annex B). The two main areas where the existing system is known to be weak concern some items which are not at present covered, mainly suppliers trade credit, and transactions by the personal sector (particularly on transfers and transactions in securities). The former is being studied as part of a wider study of trade credit in the national accounts. Personal sector transactions are being studied in a number of ways eg by considering the scope for a survey of households, by better use of Inland Revenue data and by considering the use of information on fund managers' clients or Stock Exchange transactions data. It is less clear that rapid progress can be made in these areas than in the areas in which progress has been made in recent years, but the search goes on.

THE FUTURE

The programme of work envisaged in the Eason review of balance of payments statistics⁽²⁾ is well underway and should yield further improvements in the coming years. Nevertheless, there are clearly limitations in the degree of detail and precision likely to arise from the UK approach to compiling the balance of payments account, which balance of payments systems which place greater reliance on seeking information on all significant separate overseas payments and receipts (either through reporting by financial intermediaries - particularly banks - on behalf of their customers, or in other ways) are thought better placed to meet. These limitations centre on frequency and timeliness, on the availability of geographical data and on comprehensive coverage. The UK system does not produce comprehensive monthly data, and the limited monthly data on visible trade and some other current flows is judged to be sufficient for short-term economic monitoring. The UK system produces reasonably precise geographical data on visible trade and on substantial parts of trade in services, the latter having expanded in recent years. Similar geographical information is also available on direct investment and banking flows, although not necessarily each quarter.

Future developments will take place within the overall strategic framework of CSO policy on statistical targets including those on revisions to current account balance estimates (both short-term (6 months) and long-term (3 years) and on limiting balancing items. They also take place in a changing environment, with other statistical changes in prospect eg the introduction of a new system for recording intra-EC visible trade (INTRASTAT) in 1993, and the need to reassess balance of payments statistical requirements within wider developments in the Community. Although the next three years may not lead to as many fundamental changes to balance of payments statistics as the past three years, more remains to be done to ensure the achievement of more stable and yet more coherent figures.

⁽²⁾Action Plan in response to recommendations in Review by Richard Eason, November 1991 (available from Central Statistical Office).

KEY DEVELOPMENTS, 1989-1992

| Incorporated in period up to Pink Book for | Current account | | Capital account |
|---|--|--|---|
| | Goods and services | Investment income | |
| 1989 | Better sea freight estimates (shift between goods and services). New annual data on commodity and financial futures and options dealers, (from 1988 Survey) and money market brokers. | | Removal of commission element in portfolio investment |
| 1990 | New manifest check on recording of exports. Improved estimates of imports of aircraft and freight on non-oil imports. New annual (1989) data on securities dealers' services earnings. | Revised method of measuring overseas investment in UK company securities (and related income) using share register survey (equities) and relating net new issues and domestic sector transactions (bonds etc). Share register surveys now to be annual.* Fuller coverage of securities dealers' transactions. | |

| Incorporated in period up to Pink Book for | Current account | | Capital account |
|---|--|--|-----------------|
| | Goods and services | Investment income | |
| 1991 | Improvements in export valuation from new survey.* New annual (1990) survey data on services for fund managers, export houses/ traders in commodities and educational bodies. Reassessment of trade commissions. New quarterly surveys of overseas trade in banking services and in royalties and miscellaneous services.* Improved annual (1990) coverage of miscellaneous services (distribution, arts and entertainment, etc) and moves to integrate all existing trade in services surveys.* | Reassessment of sector allocation (including overseas) of UK banks' certificates of deposits, Treasury Bills and UK commercial paper. New data on UK companies' holdings of overseas (portfolio) securities and reassessment of personal sector holdings. Reassessment of life assurance and pension funds' overseas (portfolio) investment and income. Enlarged quarterly survey of direct investment and earnings.* | |

| Incorporated in period up to Pink Book for | Current account | | Capital account |
|---|--|-------------------|---|
| | Goods and services | Investment income | |
| 1992 | <p>Further improvement in valuation of exports*</p> <p>Revised method of estimating insurance companies' services earnings.</p> <p>New data on UK consultants and advertisers.*</p> <p>New quarterly survey on insurance companies services earnings.*</p> | | <p>Reassessment of UK banks' transactions overseas in respect of :</p> <p>foreign currency borrowing (from special study of sector allocation)*;</p> <p>fuller data on write-offs.</p> <p>Fuller use of data from securities dealers (on counterparties) and more effective linking of data on transactions, in, and holdings of, securities.</p> <p>Extended coverage of direct investment from abroad (through register-proving exercise)* and bringing forward the timing of the periodical detailed balance sheet inquiry.*</p> |

| Incorporated in period up to Pink Book for | Current account | | Capital account |
|---|---|--|-----------------|
| | Goods and services | Investment income | |
| 1992 (continued) | | <p>Improved method of estimating pension funds transactions in, and income from, overseas assets.</p> <p>Revised (now statutory) quarterly inquiries to insurance companies and pension funds.</p> | |
| | Integrated current income and expenditure returns from UK banks.* | | |

* projects under Chancellor's Initiative phase 1.

**projects under Chancellor's Initiative phase 2.

THE UK BALANCE OF PAYMENTS SYSTEM

| | Principal basis of estimates(a) | | | | | Issues for the future |
|----------------------------------|--|---|--|---------------------------|--------------|---|
| | Comprehensive administrative data (1) | Specific overseas transactions inquiry to principals (2) | Integrated transactions inquiries to principals (3) | Counter-party data (4) | Other (5) | |
| Visible trade | * | | | | | INTRASTAT is moving intra-EC data to basis (2) |
| Trade in services | | | * | | | Extend regular coverage |
| UK financial sector | | | | | | to futures/options and miscellaneous financial activities. Extend quarterly coverage beyond insurance and banking. |
| UK Non-financial sectors | | * | | | | Extend quarterly coverage to consultancy, etc. Integrate registers with general business registers. Consider extending the range of activity information, especially for imports. |
| Transfers Official Private | * | | | * | *(b) | Whether household or similar surveys provide a basis for more reliable estimates. |
| Direct investment/earnings | | *(c) | | | | Consider scope for moving to basis (2) for some sectors eg financial to achieve greater coherence. Ensure continuous register updating. |
| Portfolio investment | | | | | | |
| Outward (overseas securities) | | | | | | |
| Financial sector | | | * | | | Improved sector coverage |
| Other corporate sectors | | | * | | | Improved sector coverage |
| Personal sector | | | | | *(d) | Whether more reliable (especially up-to-date) estimates can be obtained from household or similar surveys or from agents/market sources (eg fund managers, Stock Exchange). |

| | (1) | (2) | (3) | (4) | (5) |
|--|-----|-----|-----|------|--|
| Inward (investment in UK securities) | | | | *(e) | |
| Equities | | | | | Coverage of unlisted. Whether short-period indicator can be obtained from agents/market sources. |
| Company bonds, etc | | | | * | *(f) Whether present methodology can be further validated by better data on (a) net new issues; (b) better data on corporate sector net transactions and (c) personal sector transactions. |
| Public sector securities | | | | *(g) | *(g) Whether reliance on UK banks' custody data can be replaced or supplemented by more comprehensive data. |
| Other investment UK banks | | | * | | Continue moves to improve methods of deriving transactions from changes in levels. |
| UK non-banks with overseas banks | | | * | *(h) | How to reconcile domestic (partial) data from UK sources with international banking statistics. |
| General government | * | | | | Whether any overlap between official reserves and other data sources used in the account is significant (probably not). |
| Financial sector | | | | | Improved sector coverage. |
| Other corporate sectors | | | | | |
| Suppliers trade credit | | | | * | Whether present incomplete data should be supplemented by more reported data and/or imputed (model) data. |
| Other | | | | | Improved sector coverage. |

Notes

- (a) Although the UK accounts in principle cover off-shore UK (viz Channel Islands and Isle of Man), no data are directly available on transactions by offshore UK residents other than banks and only certain categories in the account (visible trade, travel, banking services and other UK banks' transactions) are measured in ways which correspond to the theoretical coverage. The possibility of redefining the UK to exclude off-shore UK is currently under examination.
- (b) The variety of sources used is described in the 1992 *Pink Book* (see p.10 and pp 45-46).
- (c) Only in respect of UK banks is information obtained from an integrated (quarterly) return.
- (d) At present estimates are based on periodical Inland Revenue data.
- (e) Apart from reliance on the annual share register survey, some reliance is still placed on information from securities dealers.
- (f) At present it is assumed that personal sector transactions are negligible.
- (g) Use is made both on information from the gilts register (on official holders) and on banking statistics (reporting gilts in custody for overseas residents).
- (h) At present reported data for some non-banks (eg securities dealers) is used, while that for the remainder is inferred from international (IMF) data.

Summary

1. By the end of the 1980s the scale of imbalances and revisions within the balance of payments accounts had reached unacceptable levels and fundamental changes in statistical sources and methods were required.
2. The need for more extensive quarterly reporting by businesses (eg on overseas trade in services) and more comprehensive reports by corporate bodies has been accepted.
3. Greater coherence has been achieved by more effective integration with the national economic and financial accounts and a basis prepared for moving to more stable estimates in future.
4. More remains to be done to maintain recent progress and to fill remaining gaps, eg on personal sector transactions.
5. More fundamental questions on the basis of balance of payments statistics may nevertheless have to be addressed in future as requirements within the European Community are reassessed.