



Economic Trends

**No 476
June 1993**

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London: HMSO

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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.

'Economic Update' is a feature giving an overview of the latest economic statistics. The content and presentation will vary from month to month depending on topicality and coverage of the published statistics. The accompanying table on main economic indicators is wider in coverage than the table on selected monthly indicators appearing in previous editions of *Economic Trends*. Data included in this section may not be wholly consistent with other sections which will have gone to press earlier.

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.

An article on international economic indicators appears monthly. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Quarterly articles on the national accounts and the balance of payments appear in a separate supplement to *Economic Trends* entitled *UK Economic Accounts* which is published every January, April, July and October.

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 90
- † 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, 15 June 1993

Correction

We apologise for the omission of tables 37 and 40 from the May edition of *Economic Trends*. If you did not receive the errata slip containing these tables and would like a copy, please contact CSO Publications Branch on 071-270 6082.

CSO Databank

The data in this publication can be obtained in computer readable form via the CSO Databank service which provides macro-economic times series data on magnetic tape and High Density floppy disk. For more details about availability and prices, or to place your order you can telephone, write or fax to: Databank Marketing, Room D.134, Central Statistical Office, Cardiff Road, Newport, Gwent NP9 1XG (telephone: 0633-812915, fax: 0633-812863). For further information on the CSO Databank content and technical details you can telephone or write to: The Databank Service, Room 52/4, Central Statistical Office, Great George Street, London SW1P 3AQ (telephone: 071-270 6386 or 6387). The 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 the CSO.

ECONOMIC UPDATE - JUNE 1993

(includes data up to 22 June 1993)

Summary

- **Gross domestic product** at constant factor cost, rose by 0.4 per cent between the first quarter of this year and 1992 Q4. Excluding oil and gas extraction it rose by 0.7 per cent.

- The **UK current account balance** was £4.0 billion in the first quarter of this year, £0.1 billion up on 1992 Q4.

- **UK claimant unemployment**, seasonally adjusted, fell by 26,100 in May; the fourth successive monthly fall.

- The **retail prices index** rose by 1.3 per cent in the year to May, the same as in the year to April. **Excluding mortgage interest payments**, the 12-month rate edged down to 2.8 per cent in May from 2.9 per cent in April.

- **Manufacturing output** rose by 2.2 per cent in the three months to April compared with the previous three months.

- **Retail sales volume** rose by 0.8 per cent in the three months to May compared with the previous three months.

- **Output prices for manufactured products**, excluding food, drink and tobacco, rose by 2.6 per cent in the year to May. The annual increase in **input prices for manufacturing industry** rose from 7.1 per cent in April to 7.3 per cent in May.

- In the year to 1993 Q1, **whole economy productivity** rose by 3.9 per cent. During the same period **unit wage costs** fell by 1 per cent.

- Annual growth in **whole economy underlying average earnings** for Great Britain remained at four per cent in April.

- Annual growth of **MO**, seasonally adjusted, fell from 4.8 per cent in April to 3.3 in May.

Output

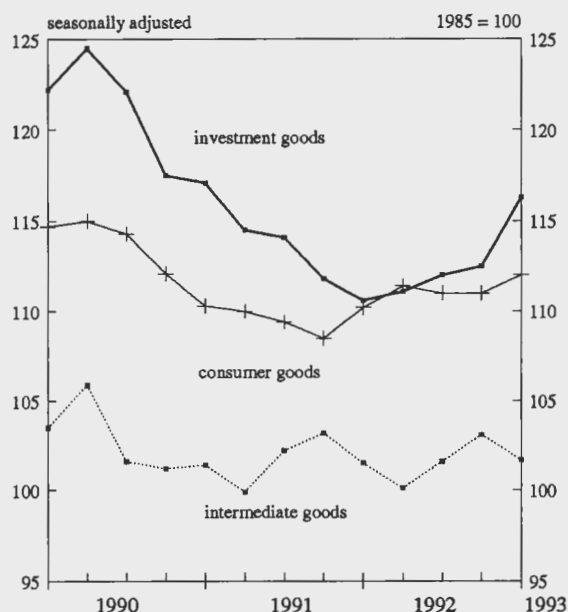
The latest estimate of **gross domestic product (GDP)**, at constant factor cost, shows a rise of 0.4 per cent between the first quarter of this year and 1992 Q4. Excluding oil and gas extraction, **GDP** rose by 0.7 per cent.

2. The **index of industrial production**, seasonally adjusted, remained steady at 106.7 between March and April. In the latest three months, it was 0.6 per cent higher than the previous three months and 1.4 per cent higher than the same period a year ago. In the three months to April, **manufacturing output** rose by 2.2 per cent compared with the previous three months, offsetting a fall of 3.7 per cent in **energy output**. The latter was the result of maintenance work in the North Sea oilfields, above average temperatures and lower deliveries of coal to the electricity industry.

3. The market sector breakdown, shown in Chart 1, reveals that in the three months to April; **consumer goods output** rose by

Chart 1

Breakdown of industrial production by market sector



1.1 per cent, **investment goods output** rose by 3.4 per cent and **intermediate goods output** fell by 0.7 per cent, compared to the previous three months.

4. **Total construction output** fell by 0.5 per cent between the first quarter of this year and 1992 Q4 and by 4.6 per cent when compared with a year earlier. Total construction output has now fallen for twelve consecutive quarters, but the recent fall is smaller than those recorded in 1992.

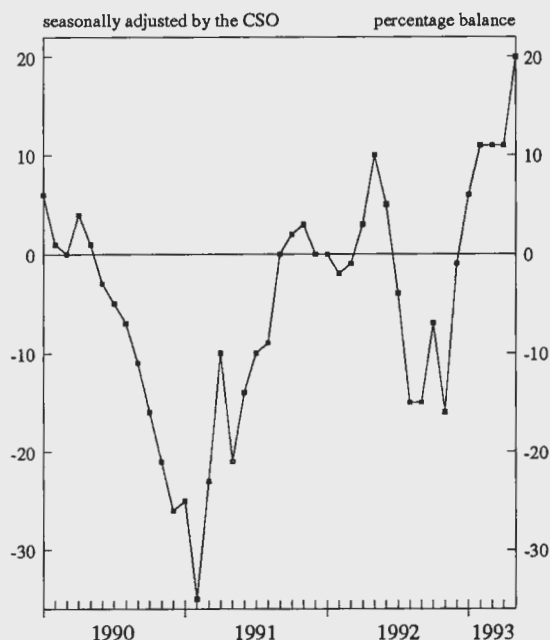
Activity and expectations

5. The CSO's **coincident cyclical indicator** has continued its steady rise since the spring of last year, when it is provisionally estimated to have turned up. The **shorter leading index** is continuing to rise, while the rise in the **longer leading index** has slowed.

6. The CBI Monthly Trends Enquiry in manufacturing in May, suggested a balance, seasonally adjusted by the CSO, of -23 per cent (ups less downs) indicating **order books** below normal; the least negative balance since June 1990. The balance for **export orders**, seasonally adjusted, also improved to -7 per cent in May from -21 per cent in April. For the fifth consecutive month there was a positive balance of firms expecting **output** to increase in the next 4 months. The balance, seasonally adjusted, rose to 20 per cent in May from 11 per cent in April. Monthly balances of expectations for output over the next 4 months are shown in Chart 2.

Chart 2

CBI - Volume of output next four months



7. In the three months to April the **number of dwellings started** in Great Britain rose by 20 per cent, seasonally adjusted, compared with the three previous months.

Indicators of domestic demand

8. The **volume of retail sales**, seasonally adjusted, fell by 0.2 per cent in May. In the three months to May, the volume of sales was 0.8 per cent higher than in the previous three months. Within this, the volume of sales by retailers of **household goods** recovered strongly: in the three months to May sales were 3.2 per cent higher than in the previous three months and 7.2 per cent higher than the same period last year.

9. **New vehicle registrations** in April, seasonally adjusted, were 2.5 per cent up on March. In the three months to April, registrations were 7 per cent down on the previous three months.

10. **Net lending to consumers**, on the narrower coverage, was virtually unchanged in April. In the three months to April net lending to consumers rose to £444 million from £304 million in the three months to January 1993.

Prices and wages

11. In the year to May the rate of increase of the **retail prices index (RPI)** was 1.3 per cent. **Excluding mortgage interest payments**, the annual rate edged down to 2.8 per cent in May from 2.9 per cent in April, the lowest rate since the series began in 1975 and well within the government's target range of 1-4 per cent.

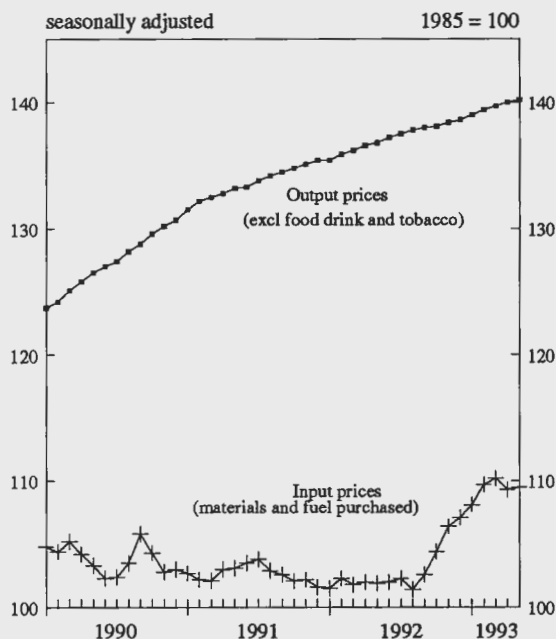
12. The **output price index for manufactured products**,

seasonally adjusted and excluding food, drink and tobacco, rose by 0.1 per cent between April and May. The annual rise in the index fell to 2.6 per cent in May from 2.7 per cent in April.

13. The **input price index for purchases by manufactured products**, seasonally adjusted, rose by 0.2 per cent between April and May. The annual increase in the index rose from 7.1 per cent in April to 7.3 per cent in May. These figures are well below the annual increase in March of 8.4 per cent and are possibly associated with the recent stability of sterling. Recent movements in input and output prices are plotted in Chart 3.

Chart 3

Producer price indices for manufacturing



14. **Output price expectations** remain subdued. The CBI Monthly Trends Enquiry for manufacturing in May implied a balance of 10 per cent, seasonally adjusted by the CSO, expecting to raise prices in the next four months - a little up on last month, but still historically low.

15. The annual rise in underlying **whole economy average earnings** for Great Britain was unchanged at four per cent in April. The underlying increase for manufacturing was unchanged from the revised March figure of 5 per cent while for services it fell from three and three quarter per cent to three and a half per cent.

Labour market and productivity

16. **UK claimant unemployment**, seasonally adjusted, fell in the month to May by 26,100 to 2,914 million, or 10.4 per cent of the workforce, the fourth successive monthly fall. The net average monthly rise in the six months to May was 200, whilst in the latest three months there was an average monthly fall of about 18,000. **GB unemployment**, on the internationally recognised ILO definition, derived from the Labour Force Survey, rose by 94,000 in the three months to February 1993.

At the same time the comparable seasonally adjusted claimant count rose by 97,000.

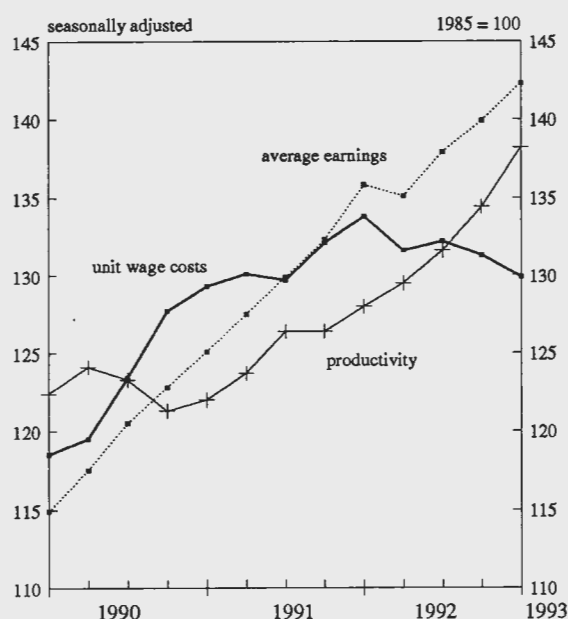
17. The **workforce in employment** in the UK was 24.920 million in March 1993. The fall from the previous quarter was 17,000, well below the 397,000 and 110,000 falls recorded in the third and fourth quarters of last year respectively. The **number of employees employed in manufacturing** in Great Britain fell by 13,000 between April and March, more than reversing the total rise recorded in the first three months of this year. In the year to April, employment in manufacturing fell by 240,000.

18. The combination of high productivity growth and reductions in wage inflation have resulted in improvements in the UK's competitiveness. In the three months to April, **labour productivity in manufacturing** was 7.8 per cent above, and **unit wage costs in manufacturing** was 2.8 per cent below, the same period last year. **Whole economy productivity** rose to an all time high. It rose by 3.9 per cent in the year to the first quarter of 1993, while **unit wage costs** fell by 1 per cent during the same period.

19. Chart 4 shows the levels of average earnings, productivity and unit wage costs in manufacturing since 1990.

Chart 4

Manufacturing average earnings, productivity and unit wage costs



Monetary indicators

20. The annual growth of narrow money (M0), seasonally adjusted, fell to 3.3 per cent in May from 4.8 per cent in April, to move within the Government's monitoring range of 0-4 per cent. The annual growth of broad money (M4) rose provisionally to 3.9 per cent in May from 3.5 per cent in April, within the monitoring range of 3-9 per cent.

Government finances

21. The **public sector borrowing requirement (PSBR)** in May was £5.0 billion. For the first two months of 1993-94 the PSBR was £9.7 billion compared with £6.6 billion in the same period last year. Excluding privatisation proceeds the figures were £5 billion and £11.1 billion respectively.

Balance of payments

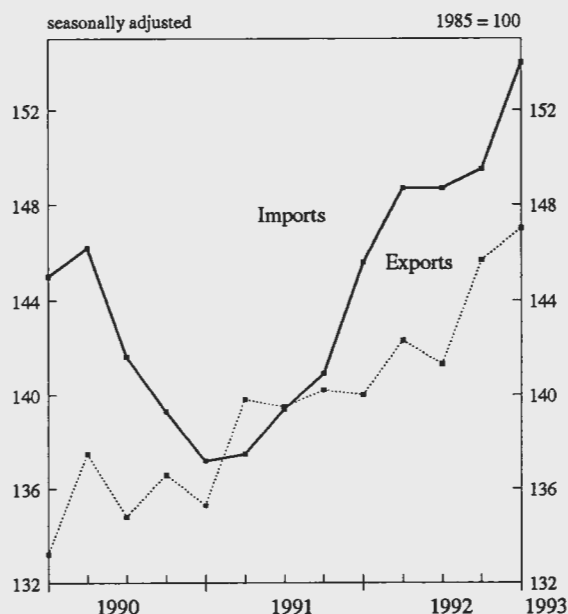
22. The first provisional estimate of the **current account** revealed a deficit of £4.0 billion in the first quarter of this year compared with £3.9 billion in 1992 Q4. The deterioration in the **current account** was the result of the deficit on the **balance of UK visible trade** rising by £0.1 billion to £4.5 billion. The **invisible trade balance** showed a significant recovery in the services surplus. This was largely offset by lower net investment income.

23. Exporters appeared to raise profit margins following sterling's depreciation. The **unit value of exports, excluding oil**, was 6.1 per cent higher in the first quarter of 1993 than in 1992 Q4. On the same basis the **unit value of imports** was 3.7 per cent higher. Over the same period, the **export volume of goods excluding oil and erratics** increased slightly while on the same basis **imports** rose by 2 per cent. Movements in these volumes are shown in Chart 5.

24. More timely figures on trade with non-EC countries reveal that the visible deficit narrowed again in May, continuing its trend reduction. **Export volumes, excluding oil and erratics**, rose by 6 per cent in the three months to May. On the same basis **imports** rose by 2½ per cent.

Chart 5

Volume of exports and imports (excluding oil and erratics)



INTERNATIONAL ECONOMIC INDICATORS

INTRODUCTION

The series presented here are taken from the Organisation of Economic Co-operation and Development's (OECD) Main Economic Indicators, except for the United Kingdom where several of the series are those most recently published. The series shown are for each of the G7 economies (United Kingdom, Germany, France, Italy, United States, Japan and Canada) and for the European Community (EC) and OECD countries in aggregate. The data are those available at 18 June 1993.

2. The length and periodicity of the series have been chosen to show their movement over a number of years as well as the recent past. There is no attempt here to make cross country comparisons across cycles. Further, because the length and timing of these cycles varies across countries, comparisons of indicators over the same period should be treated with caution.

COMMENTARY

3. There has been no new additional information received this month from OECD sources. Consequently the summary below is unchanged from May's Economic Trends, except for the United Kingdom's retail prices.

4. Gross Domestic Product (GDP) at constant market prices continued to rise in both the United Kingdom and

the United States. In the first quarter these rises were 0.4 per cent. Figures for the fourth quarter of 1992, show a fall in GDP of 0.3 per cent in the EC as a whole. Within this GDP fell in Germany by 0.9 per cent, France by 0.4 per cent and Italy by 0.5 per cent. GDP in the major 7 rose by 0.5 per cent in 1992Q4.

5. Consumer price inflation rose slightly in the United States from 3.1 per cent in March to 3.2 per cent in April - around the levels recorded since the beginning of last year. Within the EC, between March and April inflation rose in Germany, from 4.2 per cent to 4.3 per cent, while in France it was stable between the two months at around 2.2-2.3 per cent. In the United Kingdom it remained at 1.3 per cent between April and May. In the OECD as a whole consumer prices inflation in March was 3.7 per cent - much the same as it has been since the middle of last year.

6. The standardised unemployment rate in the United States remained at 6.9 per cent in March, having fallen by just over 0.5 per cent since the middle of 1992. In Canada it rose from 10.8 per cent to 11.0 per cent - though, again, it remains below levels experienced a year ago. Within the EC, the rate for the United Kingdom fell in both February and March, while that for France rose by 0.1 per cent in March. EC rates, other than those in Germany, are considerably above those averaged elsewhere.

1 Gross domestic product at constant market prices: index numbers

1985 = 100

	United Kingdom	Germany ¹	France	Italy	EC	United States	Japan ²	Canada	Major 7	OECD
	FNAO	GABI	GABH	GABJ	GAEK	GAEH	GAEI	GAEG	GAEO	GA EJ
1980	90.5	94.6	92.7	93.3	93.0	88.2	82.9	86.7	88.7	88.9
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	104.1	102.2	102.5	102.9	102.8	102.9	102.6	103.3	102.9	102.9
1987	109.1	103.6	104.8	106.1	105.8	106.1	107.1	107.6	106.2	106.3
1988	114.0	107.3	109.5	110.5	110.2	110.3	113.8	113.0	111.0	111.0
1989	116.4	111.0	114.2	113.7	114.0	113.0	119.3	115.6	114.4	114.5
1990	117.0	116.8	117.1	116.1	117.3	114.0	125.0	115.0	116.8	117.1
1991	114.4	121.2	117.9	117.6	118.7	112.6	130.0	113.1	117.3	117.8
1992	113.6	122.6	119.5	118.7	119.4	115.0	132.0	114.1	119.0	119.5
1990 Q1	117.9	114.7	116.7	115.7	116.8	114.3	122.5	116.2	116.4	116.7
Q2	118.2	115.8	116.9	115.6	117.0	114.6	124.5	115.6	117.0	117.3
Q3	116.5	117.9	117.7	116.9	117.6	114.1	125.8	114.9	117.1	117.5
Q4	115.3	118.9	117.0	116.4	117.5	112.9	127.0	113.6	116.6	117.1
1991 Q1	114.8	120.5	117.1	116.8	117.9	112.1	129.0	111.9	116.6	117.1
Q2	114.0	121.6	117.7	117.4	118.6	112.6	129.8	113.4	117.2	117.7
Q3	114.3	121.5	118.5	117.8	119.0	112.9	130.4	113.5	117.6	118.0
Q4	114.2	121.3	118.5	118.3	119.3	113.1	131.0	113.5	117.7	118.3
1992 Q1	113.6	123.3	119.4	119.0	119.5	113.9	132.4	113.6	118.6	119.0
Q2	113.4	123.0	119.6	119.2	119.5	114.3	132.4	113.7	118.8	119.2
Q3	113.6	122.6	119.8	118.6	119.5	115.3	131.6	114.0	119.1	119.6
Q4	114.0	121.5	119.3	118.0	119.2	116.6	131.8	115.0	119.7	120.1
1993 Q1	114.4	..	..	..	..	117.1	..	..	..	..
Percentage change, latest quarter on corresponding quarter of previous year										
1992 Q4	-0.2	0.2	0.7	-0.3	-0.1	3.1	0.6	1.3	1.7	1.5
1993 Q1	0.8	..	..	..	..	2.8	..	..	..	..
Percentage change, latest quarter on previous quarter										
1992 Q4	0.3	-0.9	-0.4	-0.5	-0.3	1.1	0.2	0.9	0.5	0.4
1993 Q1	0.4	..	..	..	..	0.4	..	..	..	..

1 Western Germany (Federal Republic of Germany before unification)

2 GNP

2 Consumer prices¹ Percentage change on year earlier

	United Kingdom	Germany ²	France	Italy	EC	United States	Japan	Canada	Major 7	OECD
1980	18.0	5.5	13.6	21.0	13.7	13.5	8.0	10.1	12.7	13.7
1985	6.1	2.2	5.8	8.6	6.2	3.5	2.0	4.0	4.0	4.8
1986	3.4	-0.1	2.7	6.1	3.7	1.9	0.4	4.2	2.1	3.0
1987	4.2	0.2	3.1	4.6	3.4	3.6	-0.2	4.3	2.9	3.6
1988	4.9	1.3	2.6	5.0	3.6	4.1	0.5	4.0	3.3	4.3
1989	7.8	2.8	3.7	6.6	5.2	4.8	2.3	5.0	4.6	5.4
1990	9.5	2.7	3.4	6.0	5.6	5.5	3.1	4.8	5.0	5.8
1991	5.9	3.5	3.2	6.5	5.0	4.2	3.3	5.6	4.3	5.2
1992	3.7	4.0	2.4	5.3	4.3	3.0	1.6	1.5	3.1	4.1
1992 Q1	4.1	4.3	2.8	5.6	4.7	2.9	1.8	1.7	3.1	4.2
Q2	4.1	4.5	2.8	5.5	4.7	3.1	2.3	1.4	3.3	4.2
Q3	3.6	3.4	2.1	5.3	4.1	3.1	1.6	1.3	3.0	3.9
Q4	3.0	3.6	1.9	4.8	3.8	3.0	0.7	1.7	2.8	3.7
1993 Q1	1.8	4.3	2.1	4.3	3.5	3.2	1.2	2.0	2.8	3.7
1992 Apr	4.3	4.6	2.8	5.4	4.7	3.2	2.4	1.7	3.3	4.4
May	4.3	4.6	2.8	5.6	4.8	3.0	2.0	1.4	3.2	4.2
Jun	3.9	4.3	2.6	5.4	4.5	3.1	2.2	1.1	3.2	4.1
Jul	3.7	3.3	2.2	5.4	4.1	3.2	1.5	1.3	3.0	3.9
Aug	3.6	3.5	2.1	5.2	4.1	3.1	1.6	1.2	3.0	3.9
Sep	3.6	3.6	2.1	5.1	4.0	3.1	2.0	1.3	3.0	3.9
Oct	3.6	3.7	2.0	4.8	3.9	3.2	0.9	1.6	2.9	3.8
Nov	3.0	3.7	1.6	4.7	3.8	3.0	0.4	1.7	2.7	3.7
Dec	2.6	3.7	1.9	4.7	3.6	2.9	0.9	2.1	2.7	3.6
1993 Jan	1.7	4.4	2.1	4.2	3.5	3.3	1.1	2.1	2.9	3.8
Feb	1.8	4.2	2.0	4.4	3.4	3.3	1.3	2.3	2.9	3.8
Mar	1.9	4.2	2.2	4.2	3.4	3.1	1.3	1.9	2.8	3.7
Apr	1.3	4.3	2.3	4.2	..	3.2	..	..	..	..
May	1.3	..	..	..	..	..	..	..	..	..

1 Components and coverage not uniform across countries

2 Western Germany (Federal Republic of Germany before unification)

3 Standardised unemployment rates: percentage of total labour force¹

	United Kingdom	Germany ²	France	Italy	EC ³	United States	Japan	Canada	Major 7	OECD
	GABF	GABD	GABC	GABE	GADR	GADO	GADP	GADN	GAEQ	GADQ
1980	6.4	3.1	6.3	7.5	6.4	7.1	2.0	7.4	5.5	5.8
1985	11.2	7.1	10.2	9.6	10.8	7.1	2.6	10.4	7.2	7.8
1986	11.2	6.4	10.4	10.5	10.8	6.9	2.8	9.5	7.1	7.7
1987	10.3	6.2	10.5	10.9	10.6	6.1	2.9	8.8	6.7	7.3
1988	8.6	6.2	10.0	10.9	9.9	5.4	2.5	7.7	6.1	6.7
1989	7.1	5.6	9.4	10.9	9.0	5.2	2.2	7.5	5.7	6.2
1990	6.8	4.9	8.9	10.3	8.4	5.4	2.1	8.0	5.6	6.1
1991	8.7	4.4	9.4	9.8	8.7	6.7	2.1	10.2	6.3	6.8
1992	9.9	4.8	10.2	9.8	9.5	7.3	2.2	11.2	6.9	7.5
1992 Q1	9.5	4.4	10.0	9.9	9.1	7.1	2.1	10.7	6.7	7.2
Q2	9.7	4.7	10.2	10.0	9.3	7.4	2.1	11.2	6.8	7.4
Q3	10.1	4.8	10.2	10.1	9.5	7.5	2.2	11.4	6.9	7.5
Q4	10.4	5.1	10.4	9.3	9.7	7.2	2.3	11.5	6.9	7.6
1993 Q1	10.6	..	10.6	9.1	..	6.9	..	10.9	..	..
1992 Apr	9.6	4.6	10.2	10.0	9.2	7.2	2.0	11.0	6.7	7.3
May	9.7	4.7	10.2	..	9.3	7.4	2.1	11.1	6.8	7.4
Jun	9.8	4.7	10.2	..	9.3	7.6	2.1	11.5	6.9	7.5
Jul	10.0	4.8	10.3	10.1	9.4	7.5	2.2	11.5	6.9	7.5
Aug	10.1	4.8	10.2	..	9.5	7.5	2.2	11.5	6.9	7.5
Sep	10.2	4.9	10.2	..	9.5	7.4	2.2	11.3	6.9	7.5
Oct	10.2	5.0	10.3	9.3	9.6	7.3	2.3	11.3	6.8	7.5
Nov	10.4	5.1	10.4	..	9.7	7.2	2.3	11.7	6.9	7.6
Dec	10.6	5.2	10.5	..	9.8	7.2	2.4	11.4	6.9	7.6
1993 Jan	10.7	5.4	10.5	9.1	9.8	7.0	2.3	11.0	6.8	7.5
Feb	10.6	5.5	10.6	..	9.9	6.9	2.3	10.8	6.8	7.5
Mar	10.5	..	10.7	..	..	6.9	..	11.0	..	..

1 Uses an ILO based measure of those without work, currently available for work, actively seeking work or waiting to start a job already obtained

2 Western Germany (Federal Republic of Germany before unification)

3 Excludes Denmark, Greece and Luxembourg

4

Balance of payments current account as percentage of GDP

	United Kingdom	Germany ^{1,2}	France	Italy	United States ¹	Japan ¹	Canada
1980	1.2	-1.9	-0.6	-2.3	0.1	-1.0	-0.4
1985	0.8	2.7	-0.1	-0.9	-2.9	3.6	-0.4
1986	-	4.5	0.3	0.4	-3.1	4.3	-2.0
1987	-1.1	4.1	-0.6	-0.2	-3.2	3.6	-1.7
1988	-3.4	4.2	-0.5	-0.7	-2.6	2.7	-1.7
1989	-4.2	4.9	-0.5	-1.2	-2.0	2.0	-3.2
1990	-3.1	3.1	-0.8	-1.3	-1.6	1.2	-3.8
1991	-1.1	-1.3	-0.5	..	-0.1	2.1	-4.3
1992	-2.0	-1.5	..	..	..	..	..
1992 Q1	-2.0	-0.3	-0.2	..	-0.4	3.0	-5.6
Q2	-2.2	-0.4	0.1	..	-1.2	3.2	-3.8
Q3	-1.5	-0.5	0.1	..	-1.1	..	..
Q4	-2.4	-0.3	..	..	..	..	..

1 Balance as percentage of GNP

2 Western Germany (Federal Republic of Germany before unification)

5

Total industrial production: index numbers

1985 = 100

	United Kingdom	Germany ¹	France	Italy	EC	United States	Japan ²	Canada ³	Major 7	OECD ⁴
	DVIM	HFGA	HFFZ	HFGB	GACY	HFGD	HFGC	HFFY	GAES	GACX
1980	92.6	97.3	101.9	103.6	97.2	89.1	84.4	86.2	91.0	91.1
1985	100.0	100.3	100.0	100.0	100.1	100.0	100.0	100.0	100.0	100.0
1986	102.4	102.3	100.9	103.6	102.3	101.0	99.8	99.3	101.1	101.2
1987	105.7	102.6	102.8	107.6	104.7	105.9	103.3	104.1	104.8	104.9
1988	109.5	106.3	107.7	114.1	109.0	111.6	112.8	109.6	110.9	110.7
1989	109.9	111.4	112.1	117.6	113.1	114.5	119.6	109.2	114.6	114.6
1990	109.3	117.2	114.2	117.6	115.2	115.7	125.3	104.6	116.8	116.7
1991	106.1	120.7	114.1	115.4	115.1	113.4	128.2	100.3	116.2	116.1
1992	105.8	118.4	..	114.8	..	115.2	121.2	101.2	115.3	..
1992 Q1	105.4	122.1	113.1	118.8	116.0	113.5	123.9	100.1	115.7	115.8
Q2	105.0	120.1	114.0	115.5	114.7	114.9	121.0	100.5	115.3	115.4
Q3	105.9	118.5	113.2	112.8	113.8	115.6	121.6	101.3	115.4	115.6
Q4	106.8	112.9	..	112.0	111.4	116.9	118.4	102.9	114.6	114.6
1993 Q1	107.0	108.6	..	..	..	118.4	..	..	..	..
1992 Apr	105.7	120.6	115.2	112.8	114.7	114.5	121.5	100.7	115.2	115.3
May	104.6	120.5	113.4	117.9	114.9	115.4	119.4	100.4	115.3	115.4
Jun	104.6	119.3	113.7	115.7	114.4	114.9	122.0	100.4	115.4	115.5
Jul	105.8	118.7	113.7	116.3	114.8	115.9	122.9	99.9	116.0	116.2
Aug	105.7	118.3	113.7	110.7	113.0	115.6	118.2	101.9	114.6	114.8
Sep	106.1	118.4	114.0	111.4	113.5	115.4	123.7	102.0	115.7	115.7
Oct	107.4	115.5	114.6	113.7	113.7	116.2	120.4	102.4	115.4	115.5
Nov	106.7	113.2	109.6	114.6	111.7	116.9	118.1	102.9	114.7	114.6
Dec	106.5	110.1	108.4	107.6	108.9	117.6	116.8	103.5	113.8	113.6
1993 Jan	106.4	109.8	108.3	..	109.7	118.0	116.7	103.6	114.4	114.1
Feb	108.0	108.4	111.0	..	110.7	118.6	118.4	104.3	115.2	115.0
Mar	106.7	107.7	..	..	..	118.6	..	..	..	..
Apr	106.7	..	..	..	..	..	..	..	..	..
Percentage change: average of latest three months on that of corresponding period of previous year										
1993 Feb	1.3	-9.1	-3.8	..	-4.7	4.1	-6.5	4.1	-1.0	-1.3
Mar	1.5	-11.1	..	..	..	4.3	..	..	..	..
Apr	1.4	..	..	..	..	..	..	..	..	..
Percentage change: average of latest three months on previous three months										
1993 Feb	0.2	-5.4	-3.1	..	-2.8	1.6	-2.8	1.3	-0.7	-0.9
Mar	0.2	-3.8	..	..	..	1.3	..	..	..	..
Apr	0.6	..	..	..	..	..	..	..	..	..

1 Western Germany (Federal Republic of Germany before unification)

2 Not adjusted for unequal number of working days in a month

3 GDP in industry at factor cost and 1986 prices

4 Some countries excluded from area total

6 Producer prices (manufacturing) Percentage change on a year earlier

	United Kingdom	Germany ¹	France ²	Italy	EC	United States	Japan	Canada	Major 7	OECD
1980	14.1	7.1	9.2	..	..	13.5	14.8	13.3	..	..
1985	5.3	1.9	4.4	7.8	5.0	0.9	-0.8	2.8	1.9	3.0
1986	4.3	-2.4	-2.8	0.2	-0.8	-1.4	-4.7	0.9	-1.5	-1.1
1987	3.8	-0.4	0.6	3.0	1.3	2.1	-2.9	2.8	1.1	1.5
1988	4.5	1.6	5.1	3.5	3.5	2.5	-0.2	4.4	2.5	3.5
1989	5.1	3.4	5.4	5.9	5.1	5.1	2.1	1.9	4.4	5.4
1990	5.9	1.5	-1.1	4.2	2.3	5.0	1.6	0.3	3.4	3.9
1991	5.6	2.0	-1.3	3.3	2.3	2.1	1.0	-1.1	2.0	2.6
1992	3.8	1.6	-1.6	1.9	1.4	1.2	-0.8	0.5	0.7	1.8
1992 Q1	4.5	1.7	-3.0	1.4	1.2	0.4	-0.8	-2.3	0.3	1.3
Q2	3.6	2.4	-1.1	2.1	1.8	1.3	-0.9	-0.2	0.9	1.9
Q3	3.4	1.4	-0.9	1.9	1.4	1.5	-0.8	1.6	1.1	2.1
Q4	3.3	1.0	-1.5	2.3	1.2	1.5	-1.1	3.2	1.0	2.2
1993 Q1	3.7	0.7	..	..	..	1.9	-1.1	3.8	..	..
1992 Apr	3.8	2.2	..	1.8	1.8	1.1	-0.9	-0.9	0.7	1.8
May	3.5	2.5	..	2.1	1.8	1.1	-0.9	-0.1	0.8	1.9
Jun	3.6	2.5	..	2.1	1.7	1.6	-1.0	0.4	1.1	2.0
Jul	3.6	1.6	..	1.9	1.6	1.7	-0.8	0.8	1.1	2.1
Aug	3.4	1.5	..	1.9	1.4	1.5	-0.9	1.6	1.0	2.0
Sep	3.4	1.2	..	1.9	1.3	1.6	-0.9	2.2	1.0	2.1
Oct	3.3	1.0	..	2.0	1.1	1.7	-1.1	3.0	1.1	2.2
Nov	3.3	1.0	..	2.2	1.2	1.4	-1.1	3.1	0.9	2.1
Dec	3.5	1.0	..	2.5	1.3	1.5	-1.2	3.7	1.0	2.2
1993 Jan	3.6	1.0	..	2.8	1.4	1.8	-1.1	4.3	1.2	2.6
Feb	3.7	0.7	..	2.9	1.4	1.8	-1.0	3.7	1.2	2.5
Mar	3.6	0.6	..	..	..	2.0	-1.2	3.7	..	..
Apr	3.8	..	..	..	..	..	..	..	..	..
May	4.0	..	..	..	..	..	..	..	..	..

1 Western Germany (Federal Republic of Germany before unification).

2 Producer prices in intermediate goods

7 Total employment: index numbers¹

1985 = 100

	United Kingdom	Germany ^{2,3}	France ³	Italy	EC	United States ³	Japan	Canada ³	Major 7	OECD
	DMBC	GAAR	GAAU	GAAS	GADW	GADT	GADU	GADS	GAEU	GADV
1980	103.5	102	101.6	100	..	93	95	95	..	..
1985	100.0	100	100.0	100	100	100	100	100	100	100
1986	100.1	101	100.3	101	101	102	101	103	101	101
1987	101.9	102	100.6	100	102	105	102	106	103	103
1988	105.2	103	101.4	102	104	107	104	109	105	105
1989	107.8	104	102.7	101	106	109	106	111	107	107
1990	108.5	107	103.8	103	107	110	108	112	108	108
1991	105.5	109	103.8	104	107	109	110	110	108	108
1992	102.6	109	..	104	106	110	111	109	108	108
1992 Q1	103.9	109	103.3	103	106	108	109	106	107	107
Q2	103.4	110	103.8	105	107	110	112	109	109	109
Q3	102.1	110	103.8	104	106	111	112	112	109	109
Q4	101.2	109	..	105	106	110	111	109	109	108
1993 Q1	100.9	..	..	..	..	109	109	107	..	..
1992 Oct	..	110	..	105	106	110	112	110	109	109
Nov	..	110	..	..	106	110	112	109	109	108
Dec	..	109	..	..	106	110	111	108	108	108
1993 Jan	..	108	..	..	..	108	108	106	107	..
Feb	..	108	..	..	..	109	108	107	107	..
Mar	..	..	..	..	..	110	109	107	..	..
Percentage change, latest quarter on that of corresponding period of previous year										
1992 Q4	-3.0	-0.9	..	1.0	-0.9	0.9	0.9	0.0	0.9	0.0
1993 Q1	-2.9	..	..	..	..	0.9	0.0	0.9	..	..
Percentage change latest quarter on previous quarter										
1992 Q4	-0.9	-0.9	..	1.0	0.0	-0.9	-0.9	-2.7	0.0	-0.9
1993 Q1	-0.3	..	..	..	..	-0.9	-1.8	-1.8	..	..

1 Not seasonally adjusted except for the United Kingdom

2 Western Germany (Federal Republic of Germany before unification)

3 Excludes members of armed forces

	United Kingdom ²	Germany ³	France	Italy	EC	United States	Japan	Canada	Major 7	OECD
1980	17.8	6.5	15.2	18.7	10.3	8.6	7.5	10.9	9.0	9.1
1985	9.1	4.2	5.7	11.2	7.5	4.2	3.1	4.2	5.3	5.3
1986	7.7	4.0	3.9	4.8	5.0	2.0	1.4	3.0	3.0	4.0
1987	8.0	3.8	3.2	6.5	5.7	2.0	1.7	2.9	2.9	2.9
1988	8.5	4.6	3.1	6.1	5.4	2.9	4.6	3.8	4.7	4.7
1989	8.7	3.5	3.8	6.1	6.0	2.8	5.8	5.5	4.5	5.4
1990	9.4	5.1	4.5	7.2	7.3	3.6	5.4	5.2	5.2	5.9
1991	8.2	5.7	4.3	9.8	7.5	2.6	3.5	4.9	4.9	4.8
1992	6.6	..	3.6	5.4	5.6	2.6	1.0	3.9	3.9	3.8
1992 Q1	8.6	..	3.6	9.2	7.2	2.6	2.2	3.9	5.1	4.9
Q2	6.0	..	3.8	6.0	6.4	2.6	2.0	3.9	4.0	4.7
Q3	6.1	..	3.5	3.8	4.8	1.7	0.7	3.1	3.1	3.8
Q4	5.7	..	3.6	2.9	4.7	1.7	-0.1	3.1	2.2	2.9
1993 Q1	4.7	..	3.4	..	..	2.5	..	..	..	..
1992 Apr	5.0	..	3.8	8.8	7.1	3.4	1.0	3.9	4.2	4.9
May	6.9	..	..	4.6	7.1	2.6	0.6	3.9	4.2	4.8
Jun	5.9	..	..	4.7	7.1	2.6	3.4	3.1	4.4	4.3
Jul	6.2	..	3.5	4.0	5.5	1.7	2.0	3.1	2.8	3.4
Aug	6.5	..	..	3.5	5.6	2.6	-1.8	3.9	2.4	3.1
Sep	5.7	..	..	3.7	4.8	2.5	1.1	3.1	3.3	4.0
Oct	6.2	..	3.6	4.1	5.4	1.7	1.2	3.9	3.3	3.1
Nov	5.6	..	..	2.1	4.7	1.7	1.2	3.1	3.2	3.1
Dec	5.4	..	..	2.4	4.7	2.5	-1.0	3.8	1.8	2.4
1993 Jan	5.0	..	3.4	..	..	3.4	-3.6	3.8	2.4	+
Feb	5.0	..	..	..	..	2.5	1.3	3.0	..	..
Mar	4.1	..	..	..	..	2.5	..	..	..	..

1 Definitions of coverage and treatment vary among countries

2 Figures for Great Britain refer to weekly earnings; others are hourly

3 Western Germany (Federal Republic of Germany before unification)

1985 = 100

	United Kingdom ²	Germany ¹	France	Italy	EC	United States	Japan	Canada	Major 7	OECD
	FAAM	GADD	GADC	GADE	GADH	GADA	GADB	GACZ	GAEW	GADG
1980	86.2	103	101.0	83.1	94.6	84.0	103.2	83.6	89.9	90.7
1985	100.0	100	100.0	100.0	99.9	100.0	99.9	100.0	100.0	99.9
1986	105.2	103	102.4	106.8	104.3	105.5	101.5	104.6	104.5	104.3
1987	110.7	107	104.5	112.0	108.6	108.4	107.1	110.3	108.3	108.0
1988	117.7	111	108.0	109.5	111.7	112.1	112.2	114.6	111.9	111.6
1989	119.8	114	109.5	117.1	116.1	114.6	116.0	114.5	114.9	114.8
1990	120.4	123	110.1	114.4	119.1	115.0	121.8	112.0	116.5	116.6
1991	119.5	130	109.7	111.2	120.2	112.7	123.3	100.4	115.4	115.7
1992	120.3	128	108.9	..	120.2	117.6	119.6	101.4	117.4	117.3
1992 Q1	119.5	129	108.8	110.6	120.2	116.4	122.4	100.2	117.1	117.2
Q2	120.0	126	109.0	115.6	120.4	116.2	120.3	100.6	116.7	116.9
Q3	120.6	127	109.2	..	120.1	117.4	120.0	101.9	117.2	117.3
Q4	121.0	130	108.5	..	120.0	120.6	115.7	102.9	118.5	118.0
1993 Q1	123.0	..	108.8	..	..	..	..	..	..	..
1992 Apr	119.7	128	111.2	117.2	121.8	116.0	120.9	100.6	117.0	117.4
May	120.0	126	108.0	123.4	121.7	116.5	119.6	100.1	117.2	117.2
Jun	120.2	124	107.7	106.2	117.7	116.2	120.4	101.1	115.8	116.0
Jul	119.8	127	109.2	117.0	120.6	116.9	121.5	101.2	117.4	117.5
Aug	120.9	126	108.8	112.8	119.5	117.4	119.4	102.0	117.0	116.9
Sep	121.2	129	109.8	..	120.1	118.0	119.0	102.5	117.3	117.4
Oct	121.5	127	110.7	..	119.8	120.3	116.5	103.0	118.4	118.1
Nov	121.5	129	105.2	..	119.8	120.0	115.4	102.9	118.2	117.6
Dec	120.1	133	109.6	..	120.3	121.4	115.2	102.9	119.0	118.4
1993 Jan	122.7	123	110.5	..	119.1	121.2	117.3	104.2	118.8	118.2
Feb	123.0	123	106.5	..	..	121.0	..	103.1	..	..
Mar	123.4	..	109.4	..	..	..	..	..	..	..
Apr	122.7	..	..	..	..	..	..	..	..	..
May	123.3	..	..	..	..	..	..	..	..	..
Percentage change average of latest three months on that of corresponding period of previous year										
1993 Apr	2.9	..	..	..	..	..	..	..	..	..
May	3.0	..	..	..	..	..	..	..	..	..
Percentage change average of latest three months on previous three months										
1993 Apr	1.3	..	..	..	..	..	..	..	..	..
May	1.0	..	..	..	..	..	..	..	..	..

1 Western Germany (Federal Republic of Germany before unification)

2 March to May estimates due to rebasing to 1990

Chart I: Gross domestic product

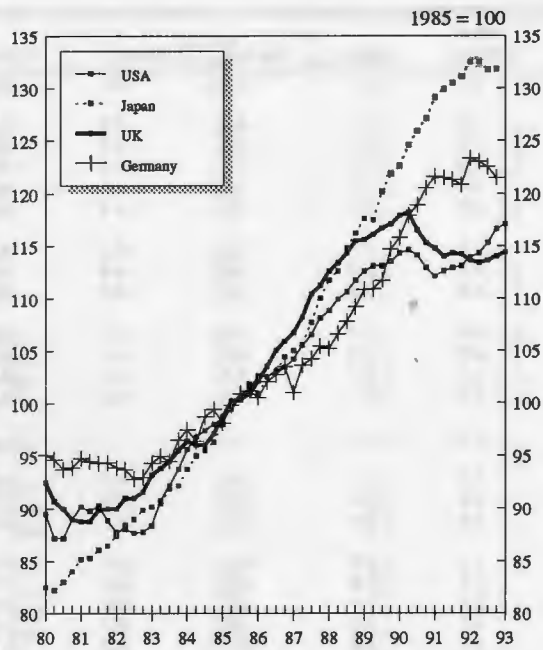


Chart II: Consumer price inflation

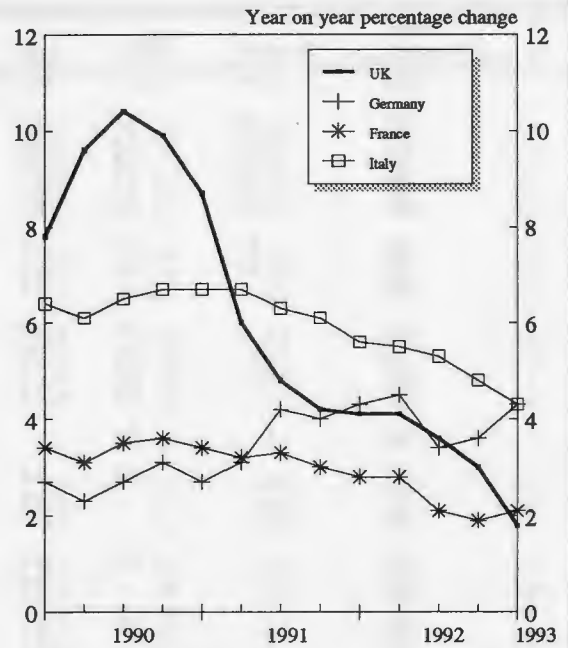


Chart III: Standardised unemployment

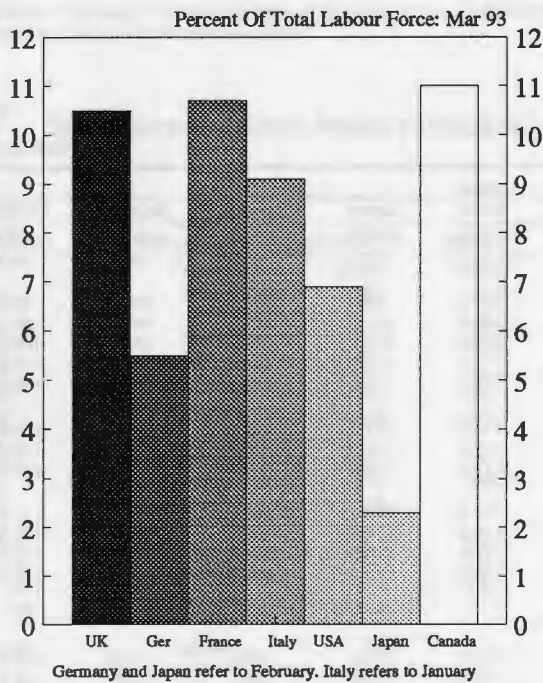


Chart IV: Current account balance - percentage of GDP at market prices

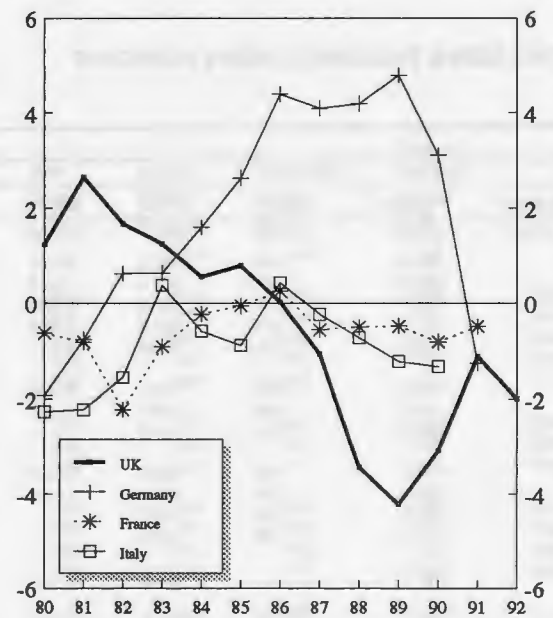


Chart V: Industrial production

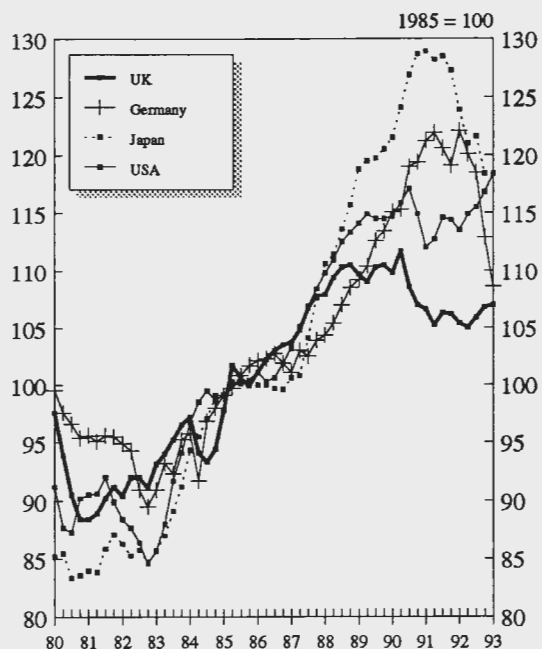


Chart VI: Producer price inflation

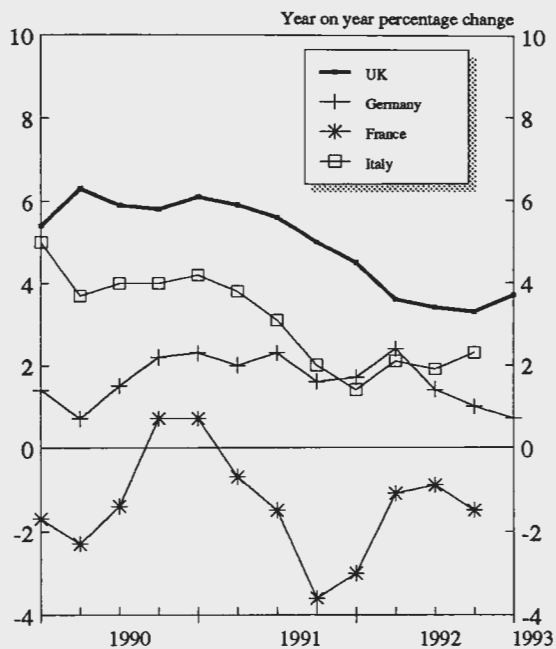


Chart VII: Employment

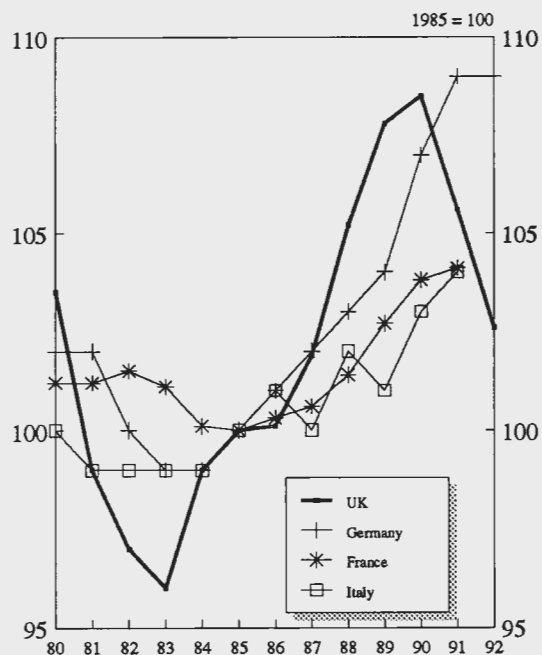
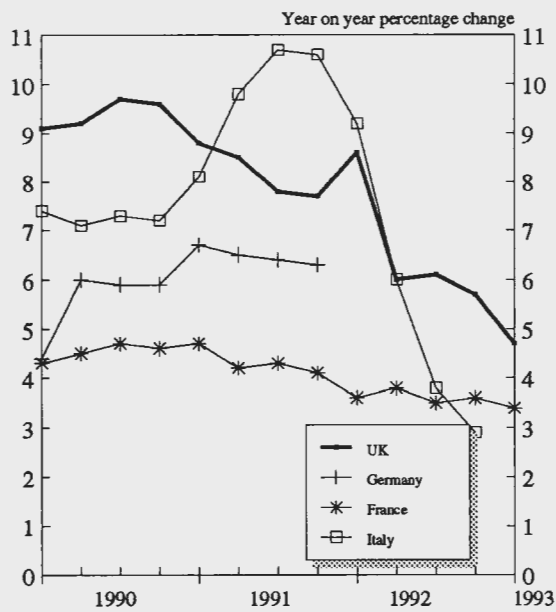


Chart VIII: Wage earnings (manufacturing)



CSO's SUCCESS IN MEETING NATIONAL ACCOUNTS TARGETS IN 1992-93

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The quality of national accounts continue to improve and in 1992-93 the CSO met all twenty-three of its national accounts performance targets. This article gives background to the performance targets and the CSO's success in meeting them during 1992-93.

Background

The improved performance in 1992-3 should be seen in the light of a series of developments in the past five years. The creation of the CSO as a separate department in July 1989 for the first time put both the responsibility for the major inputs to the national accounts and the compilation of the accounts themselves under a single management. This has ensured that data collection is better designed to meet national accounts needs and facilitated improvements to quality and timeliness of the integrated accounts. The first phase of a programme of improvements to data sources (The Chancellor's Initiative), launched in May 1990, was focused on the company sector, the balance of payments, and services sector. It sought to reduce imbalances within the national accounts and to minimise revisions to initial quarterly estimates. The CSO's transition to being an Executive Agency in November 1991 was a further important step in laying the groundwork for future developments. The Agency Framework Document clarified the relationship between the Director of the CSO and Ministers and provided a clear statement of the requirements of the Treasury as the CSO's prime customer for macro-economic statistics.

At the same time as the launch of the CSO as an Agency, a second phase of the Chancellor's initiative was announced. This concentrated on improvements to the early estimates of output and retail sales, further work on the measurement of service statistics, and improvements to the balance of payments and financial sector accounts. On top of this the CSO has brought the construction of input-output balances into the national accounts arena, ensuring a detailed consideration of issues of consistency between the GDP estimates.

The CSO's framework document set out for the first time an agreed working definition of quality, enshrined in a large number of inter-related targets. These targets balance requirements for timeliness, coherence between related statistics and the size of revisions against other aspects of quality and efficiency.

The first set of targets were published in the framework document and performance against these was reported on in the CSO's first annual report, covering 1991-92. In that first year, the CSO met 20 out of the 23 national accounts targets. The targets were reviewed and, for 1992-93, seven were tightened and two were temporarily relaxed to allow for expected short-term changes. It is performance against the twenty-three national accounts targets for 1992-93 that is reported here.

The targets

The targets for the national accounts fall into three main groups relating to revisions (ie changes made to initial estimates); coherence and consistency of outputs (eg balancing items within the accounts); and response rates to the CSO's monthly, quarterly, and annual inquiries which are used in the national accounts. Timeliness targets cover both the national accounts and other CSO outputs. Each of the CSO's targets describes an indicator and a target level to be met for

that indicator. Although both the indicators and target level are reviewed every year, the indicators are likely to remain relevant for several years but the target levels may be subject to more frequent change. The expectation is that they will be gradually tightened.

The targets recognise that there is variability in the statistics that the CSO produces; a number of targets are therefore formulated such that the target level is to be met in three out of four quarters, or nine out of twelve months. An example of such a target is that for long term revisions to GDP (target 6c), which reads "Revision to the four-quarter percentage growth of GDP at current market prices, seasonally adjusted, between its first published estimate and three years later. Three out of four revisions to be less than 1.0". Other targets are expressed as a target level for average revisions during the year. The target for the revision to the public sector borrowing requirement (PSBR - target 8) is of this nature and reads "Revision to the PSBR between its estimate on first publication and three months later as percentage of one third of money GDP in quarter. The average revision, ignoring sign, to be less than 0.25". The twenty-three national accounts targets, plus the timeliness target are listed in table 1.

1992-93 results

Table 2 gives a summary of CSO's performance against the national accounts targets for 1992-3 and shows that all twenty-three national accounts targets were met. A full list of all the CSO's targets (including those relating to other aspects of the CSO's performance) for 1992-3 was published in the CSO's 'Strategic Plan 1992-5'. Performance in 1992-3 against all the CSO's targets will be published in the CSO's 1992-93 Annual Report, which will be available shortly.

Table 3 gives a summary of CSO performance against its twenty revision and coherence targets for 1991-92 and 1992-3 and also shows what performance would have been for 1988-89 to 1990-91 if the targets had existed prior to the CSO becoming an Agency in 1991. Charts 1-19 show performance against these national accounts targets for 1991-92, 1992-3, and earlier years. There is no chart for target 9b since the values are zero in each year which would be shown. Both table 3 and the charts clearly show the progress which has been made in recent years, with particular reductions in revisions and an improvement in the coherence of the estimates produced.

The future

The CSO is currently in the process of agreeing its performance targets for 1993-4, which will be published in the 1992-3 annual report. The CSO aims to keep up the progress already made, to make further improvements to the national accounts, and, where appropriate, to further tighten the national accounts performance targets.

Bibliography

An article describing Phase 1 of the Chancellor's Initiative appeared in the February 1991 edition of *Economic Trends*. An article describing Phase 2 of the Chancellor's Initiative appeared in the February 1992 edition of *Economic Trends*. An article on 'Improving macro-economic statistics' appeared in the January 1993 edition of *Economic Trends*.

Copies of the CSO Strategic Plan and Annual Reports are available from: The Library, Central Statistical Office, Cardiff Road, Newport, Gwent, NP9 1XG. Telephone: 0633 812399

CSO national accounts targets for 1992-93

Timeliness

1. **Target:** To meet the agreed timetables for the production and publication of CSO's monthly, quarterly and annual statistics.

Revisions

2. **Visible trade:** The average revision to monthly estimates of the visible balance between first publication and three months later.

Target: The average revision over 12 months, ignoring sign, to be less than 0.5 per cent of the sum of imports and exports.

3. **Index of Production:** Revision to the latest three-month on three-month percentage growth between its estimate on first publication and three months later.

Target: Nine out of 12 of these revisions, ignoring sign, to be less than 0.3.

4. **Producer price index for output of manufactured goods:** Revision to the percentage annual growth rate between the first published estimate and the estimate two months later.

Target: Nine out of 12 of these revisions, ignoring sign, to be less than 0.15.

5. **Retail Sales:** Revision to the three-month on three-month percentage growth between its estimate on first publication and three months later.

Target: Nine out of 12 of these revisions, ignoring sign, to be less than 0.3

6(a). **GDP (short term, constant prices):** Revision to the quarterly percentage growth of GDP (seasonally adjusted).

Targets:

(i) Three out of four of the differences between the six-week estimate and the ten-week estimate to be less than 0.3.

(ii) Three out of four of the differences between the ten-week estimate and the estimate published six months later to be less than 0.3.

6(b). **GDP (longer term, constant prices):** Revision to the four-quarter percentage growth of GDP at constant factor cost, seasonally adjusted, between its first published estimate and three years later.

Target: Three out of four revisions in the reference year to be less than 0.7.

6(c) **GDP (longer term, current prices):** Revision to the four-quarter percentage growth of GDP at current market prices, seasonally adjusted, between its first published estimate and three years later.

Target: Three out of four revisions in the reference year to be less than 1.0.

7(a). **Current balance (short term):** Revision to the quarterly current account (BOP) balance at current prices, seasonally adjusted, between its first published estimate and six months later.

Target: Three out of four revisions in the reference year to be less than 0.5 per cent of GDP at factor cost.

7(b). **Current balance (longer term):** Revision to the quarterly current balance at current prices, seasonally adjusted, between its first published estimate and three years later.

Target: Three out of four revisions in the reference year to be less than 0.6 per cent of GDP at factor cost.

8. **PSBR:** Revision to the PSBR between its estimate on first publication and three months later as percentage of one third of money GDP in quarter.

Target: The average revision, ignoring sign, to be less than 0.25.

Coherence

9(a). **GDP (quarterly):** The difference between the components of GDP, seasonally adjusted, for the latest quarter, when first published.

Targets:

(i) Three out of four of the differences between the totals of the expenditure and income components at current prices, to be less than 0.5 per cent of GDP at factor cost.

(ii) Three out of four of differences between percentage growth of total expenditure and output components, at constant prices, to be less than 0.2.

9(b). **GDP (annual):** The difference between the expenditure and income measures of GDP for years T-3 to T-7 published in the *Blue Book* in year T.

Target: Four out of five of the differences to be less than 0.4 per cent of GDP at factor cost.

10(a). **Overseas sector balancing item (short term):** Balancing item as percentage of GDP at factor cost for latest year published in the *Blue Book*.

Target: Ignoring sign, to be less than 2.0.

10(b). **Overseas sector balancing item (longer term):** Balancing item as percentage of GDP at factor cost in latest five years published in the *Blue Book*.

Target: Average, ignoring sign, to be less than 1.5.

11(a). **Company sector balancing item (short term):** Balancing item as percentage of GDP at factor cost for latest year published in the *Blue Book*.

Target: Ignoring sign, to be less than 2.0.

11(b). **Company sector balancing item (longer term):** Balancing item as percentage of GDP at factor cost in latest five years published in the *Blue Book*.

Target: Average, ignoring sign, to be less than 1.5.

12(a). **Public sector balancing item (short term):** Balancing item as percentage of GDP at factor cost for latest year published in the *Blue Book*.

Target: Ignoring sign, to be less than 0.3.

12(b). **Public sector balancing item (longer term):** Balancing item as percentage of GDP at factor cost in latest five years published in the *Blue Book*.

Target: Average, ignoring sign, to be less than 0.25.

Inquiries

13. Response rate achieved in time for the first relevant publication in monthly, quarterly and annual inquiries.

Targets:

(i) Agreed target response rates to monthly inquiries to be achieved in not less than four out of five inquiries (80 per cent).

(ii) Agreed target response rates to quarterly inquiries to be achieved in not less than four out of five inquiries (80 per cent).

(iii) Agreed target response rates to annual inquiries to be achieved in not less than four out of five inquiries (80 per cent).

CSO performance 1992-93 against national accounts targets

	No. of successes	Target min no. of successes	Target met (✓) or failed (X)
Monthly target			
3. Index of Production	10	9	✓
4. Producer Prices Index	11	9	✓
5. Retail sales Index	12	9	✓
Quarterly targets			
6(a). GDP (short term, constant prices):			
(i)GDP (output analysis)	4	3	✓
(ii)GDP	4	3	✓
6(b). GDP (long term, constant prices)	3	3	✓
6(c). GDP (long term, current prices)	3	3	✓
7(a). Current balance (short term)	3	3	✓
7(b). Current balance (long term)	4	3	✓
9(a). GDP (quarterly)			
(i) Difference between expenditure and income components	4	3	✓
(ii) Difference between expenditure and output components	4	3	✓
Annual targets			
9(b). GDP (annual)	5	4	✓
Overseas sector balancing item			
10(a). short term	1	1	✓
10(b). longer term	1	1	✓
Company sector balancing item			
11(a). short term	1	1	✓
11(b). longer term	1	1	✓
Public sector balancing item			
12(a). short term	1	1	✓
12(b). longer term	1	1	✓
	Average percentage revision	Target level	Target met (✓) or failed (X)
Annual targets - average of monthly revision			
2. Visible trade	0.187	0.5	✓
8. PSBR	0.142	0.25	✓
	Percent success	Target level	Target met (✓) or failed (X)
Inquiries - response rates			
13(i). Monthly inquiries	88	80	✓
13(ii). Quarterly inquiries	90	80	✓
13(iii). Annual inquiries	92	80	✓

Table 3

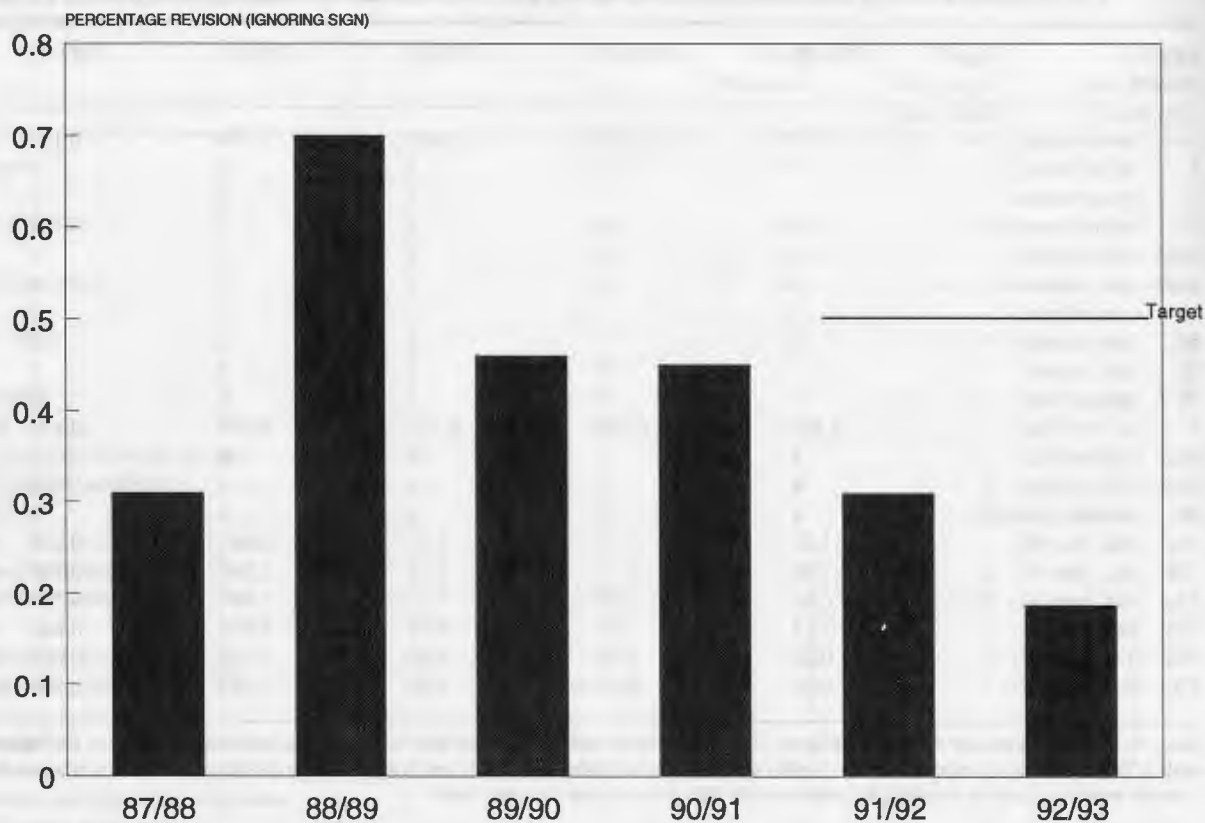
Performance over 5 years against each of the CSO's national accounts performance targets

Target number	1988-89	1989-90	1990-91	1991-92	1992-93	Target in 1992-93
2 (av revision)	0.7	0.46	0.45	0.309	0.187	less than 0.5
3 (mths missed)	7	2	4	0	2	3 or less
4 (mths missed)	1	7	1	2	1	3 or less
5 (mths missed)	4	4	2	3	0	3 or less
6a(i) (qtrs missed)	0	2	2	1	0	1 or less
6a(ii) (qtrs missed)	2	2	3	0	0	1 or less
6b (qtrs missed)	1	2	0	1	1	1 or less
6c (qtrs missed)	2	2	2	2	1	1 or less
7a (qtrs missed)	1	0	2	3	1	1 or less
7b (qtrs missed)	0	0	2	0	0	1 or less
8 (av revision)	0.319	0.189	0.236	0.178	0.142	less than 0.25
9a(i) (qtrs missed)	3	1	0	0	0	1 or less
9a(ii) (qtrs missed)	4	1	0	0	0	1 or less
9b (missed out of 5)	2	0	0	0	0	1 or less
10a (bal. item %)	1.01	3.11	3.45	0.481	0.216	less than 2.0
10b (bal. item %)	1.91	2.77	2.12	1.260	0.749	less than 1.5
11a (bal. item %)	6.47	2.09	1.07	1.439	0.764	less than 2.0
11b (bal. item %)	2.13	1.24	0.71	1.228	0.843	less than 1.5
12a (bal. item %)	0.28	0.40	0.00	0.130	0.063	less than 0.3
12b (bal. item %)	0.24	0.27	0.20	0.287	0.189	less than 0.25

Note: In all cases the smaller the figure the better. The figures in the table relate to the main variable in the individual targets. So, for example, the figures against Target 2 are the average revision to monthly estimates of the visible balance between first publication and three months later, whereas those for Target 3 are the number of months in which the revision to the IOP failed to meet the target level.

CHART 1

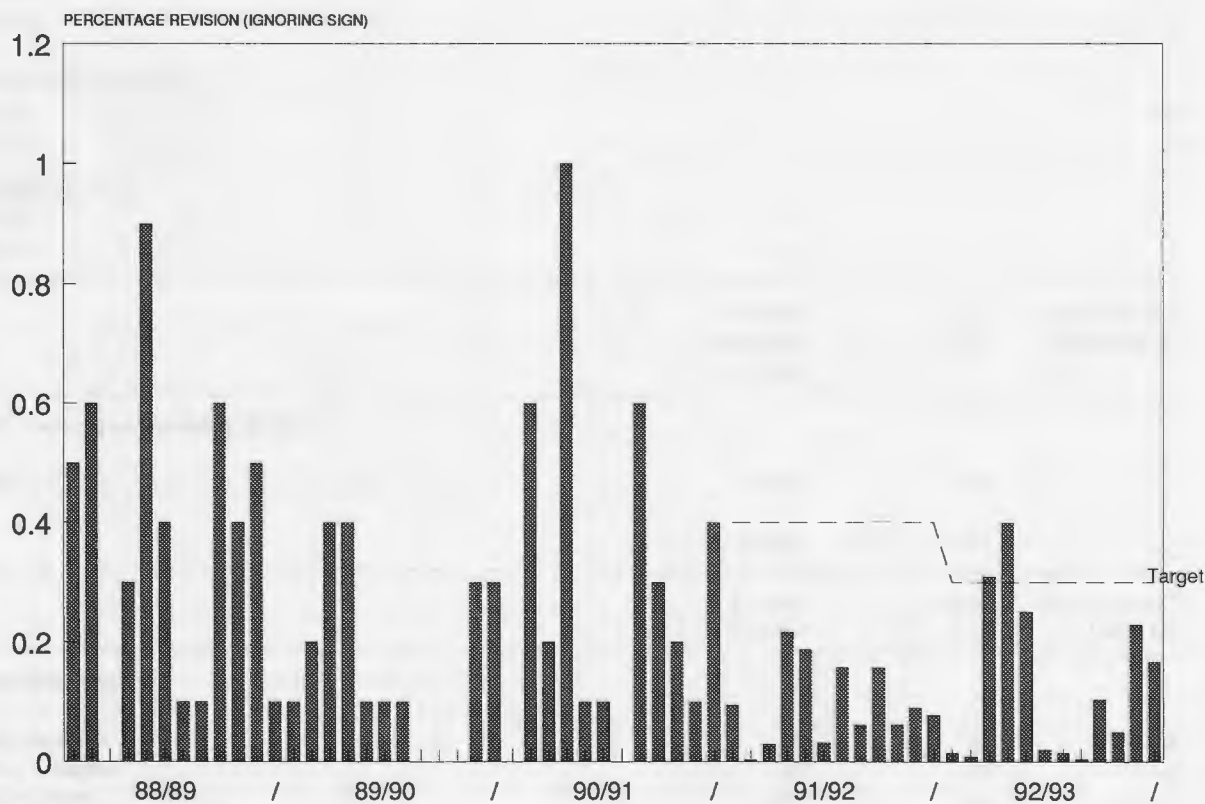
NO. 2 : VISIBLE TRADE REVISIONS



1992/93 TARGET: AVERAGE < 0.5%

CHART 2

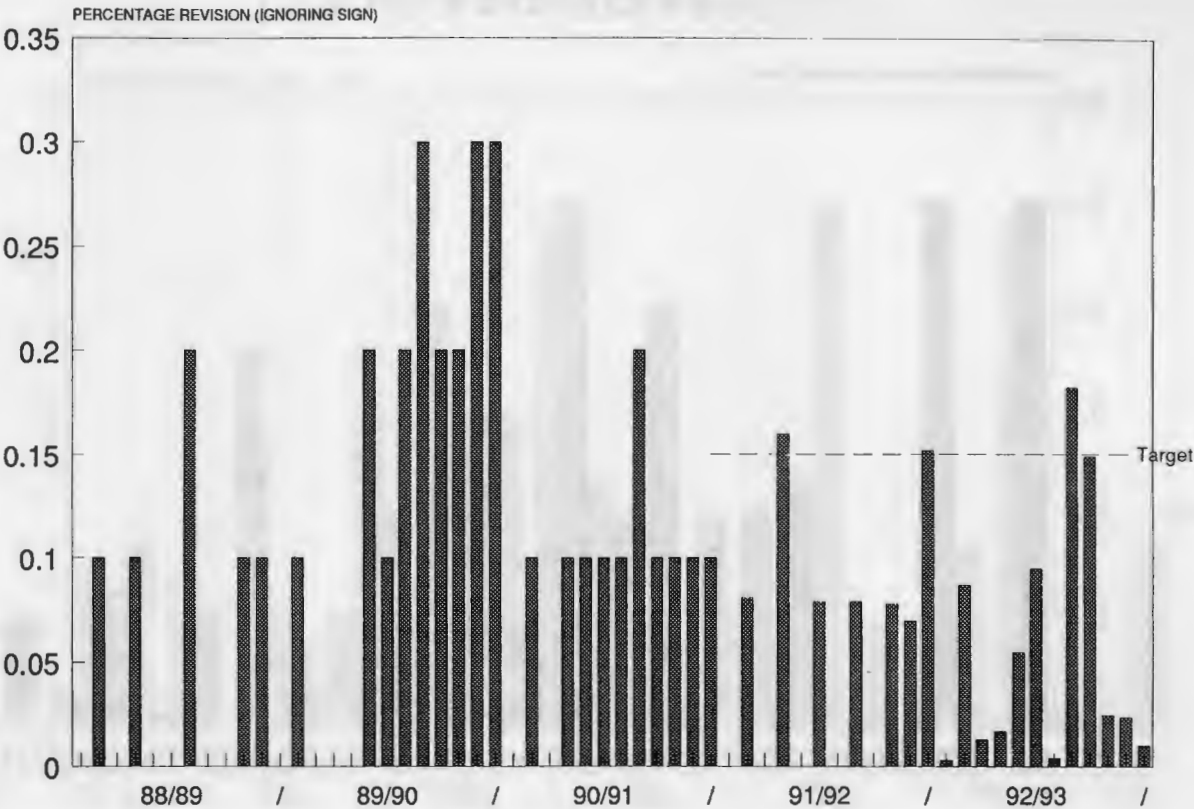
NO.3 : I O P REVISIONS



1992/93 TARGET: 9 OUT OF 12 < 0.3 %

CHART 3

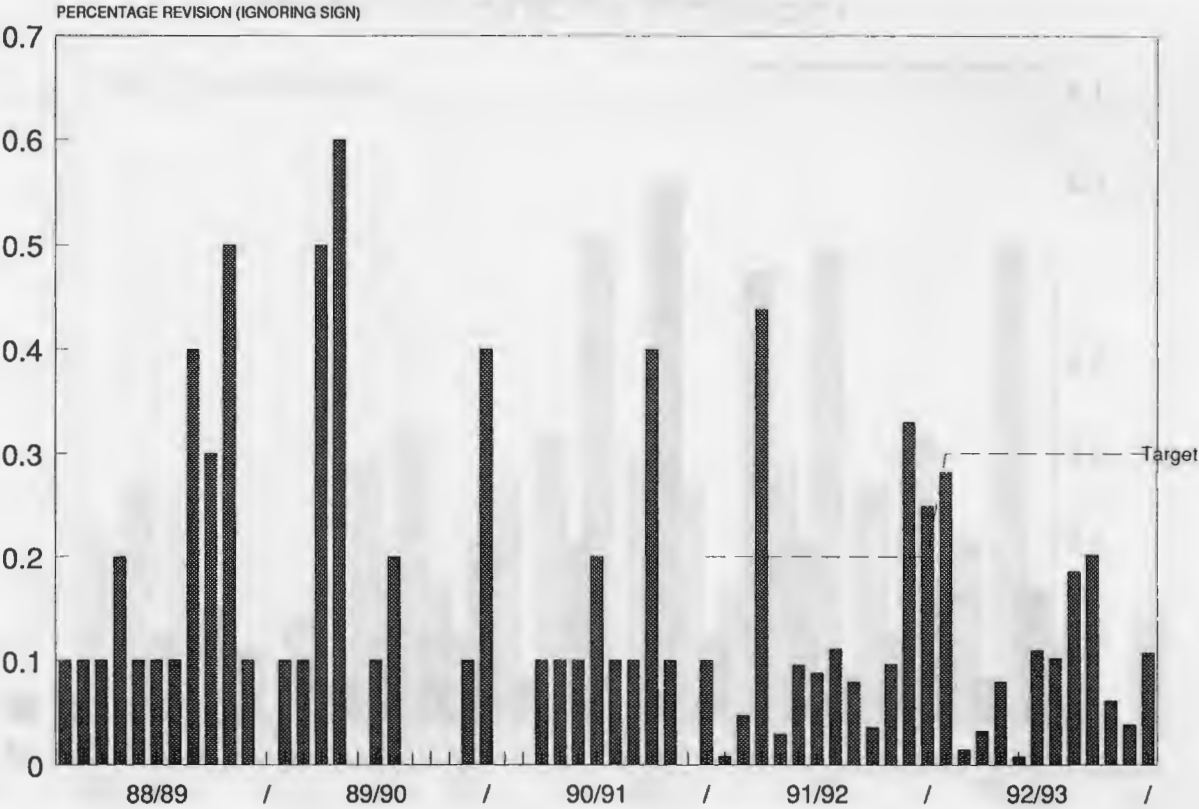
NO. 4 : P P I s REVISIONS



1992/93 TARGET: 9 OUT OF 12 < 0.15

CHART 4

NO. 5 : RETAIL SALES REVISIONS



1992/93 TARGET: 9 OUT OF 12 < 0.3

CHART 5

**NO. 6a(i) : GDP (SHORT TERM,
CONSTANT PRICES)**

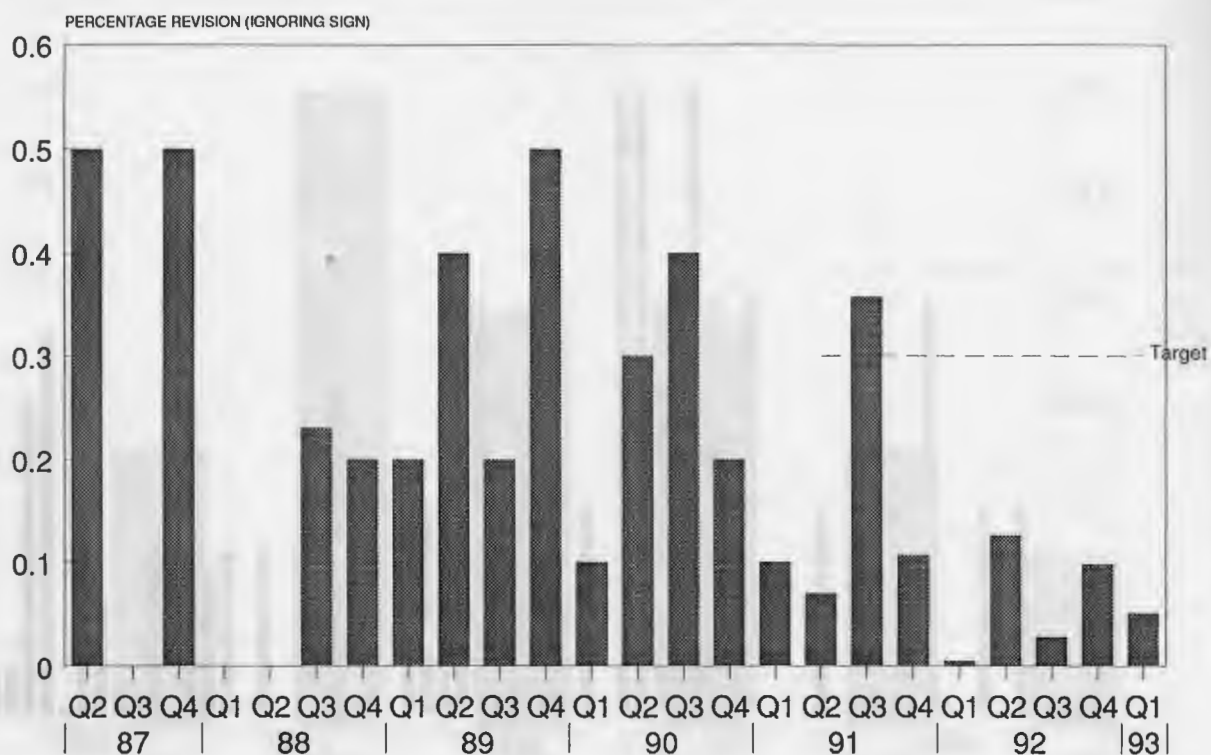


CHART 6

**NO. 6a(ii) : (SHORT TERM,
CONSTANT PRICES)**

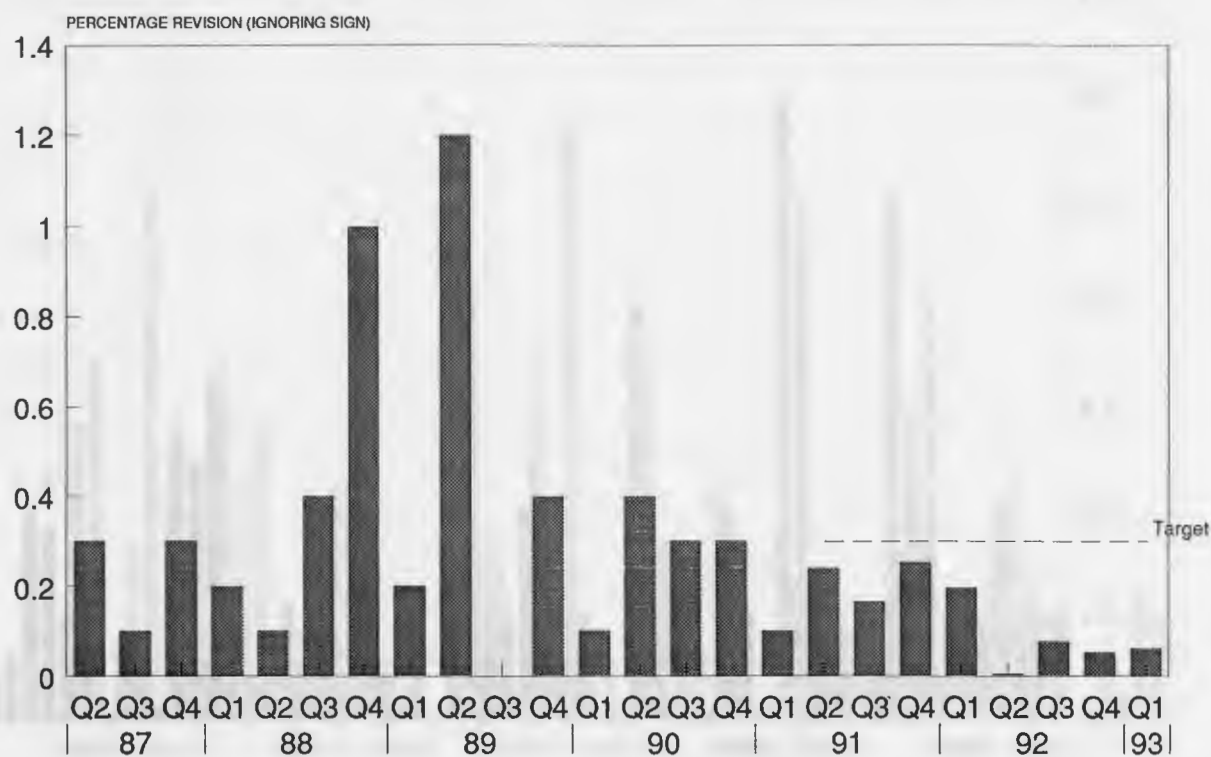
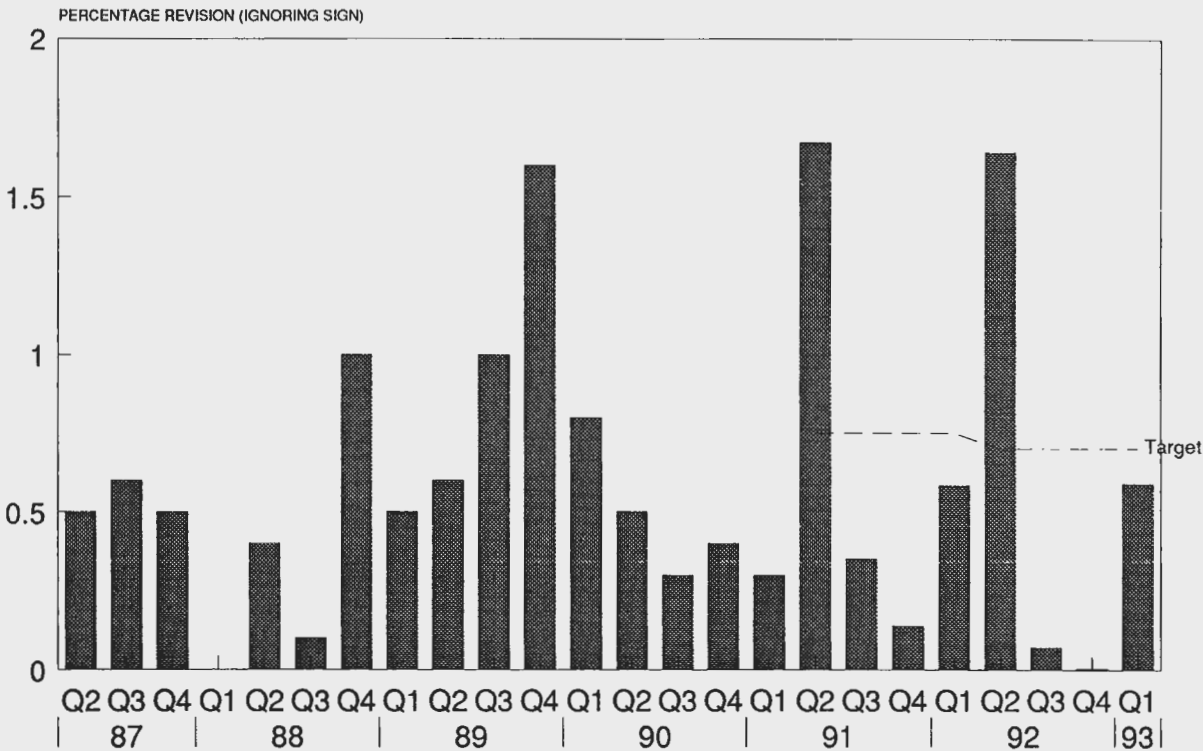


CHART 7

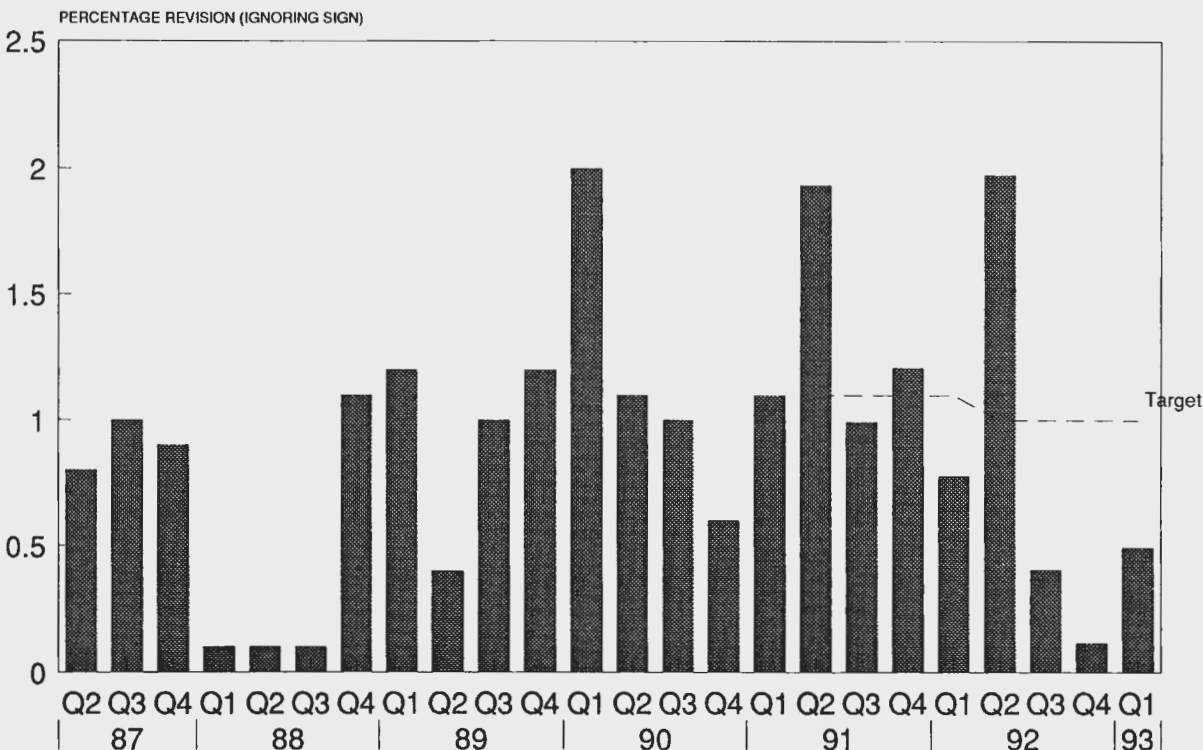
NO. 6b : GDP (LONGER TERM,
CONSTANT PRICES)



1992/93 TARGET: 3 OUT OF 4 < 0.7

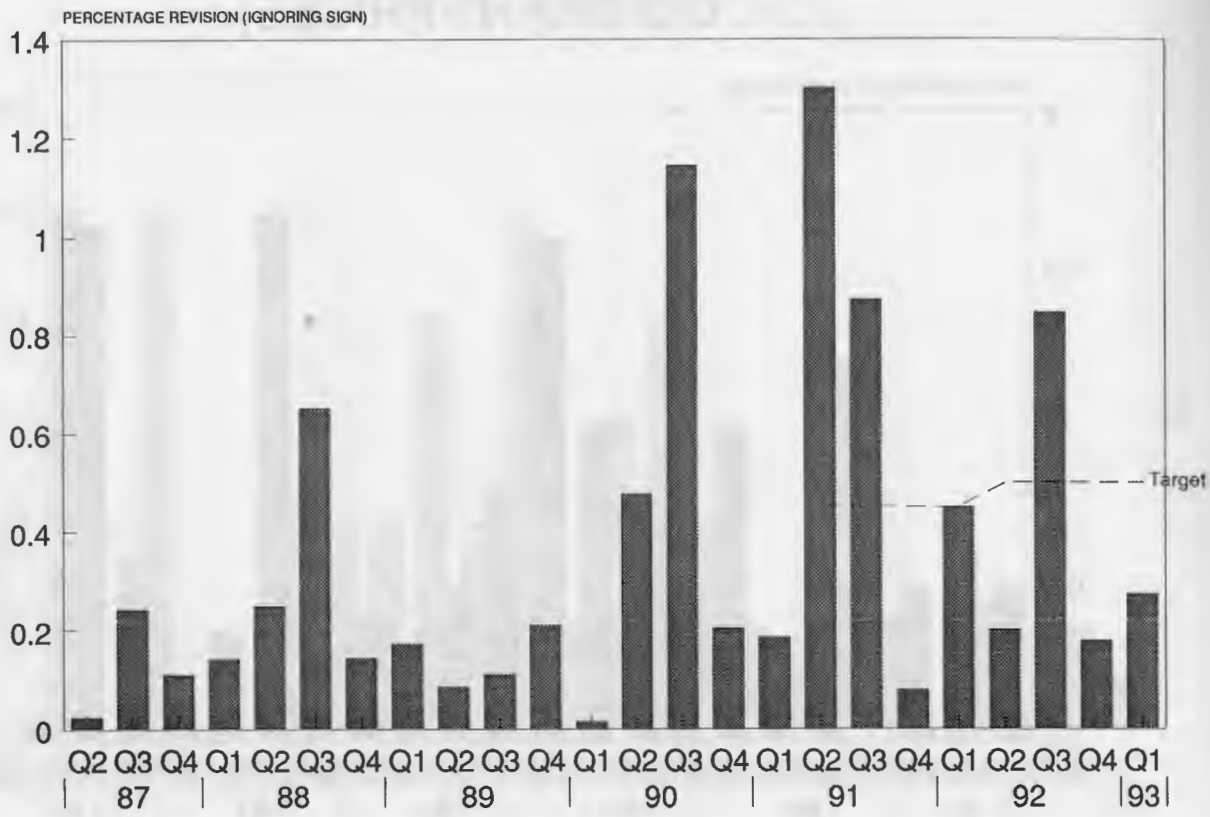
CHART 8

NO. 6c : GDP (LONGER TERM,
CURRENT PRICES)



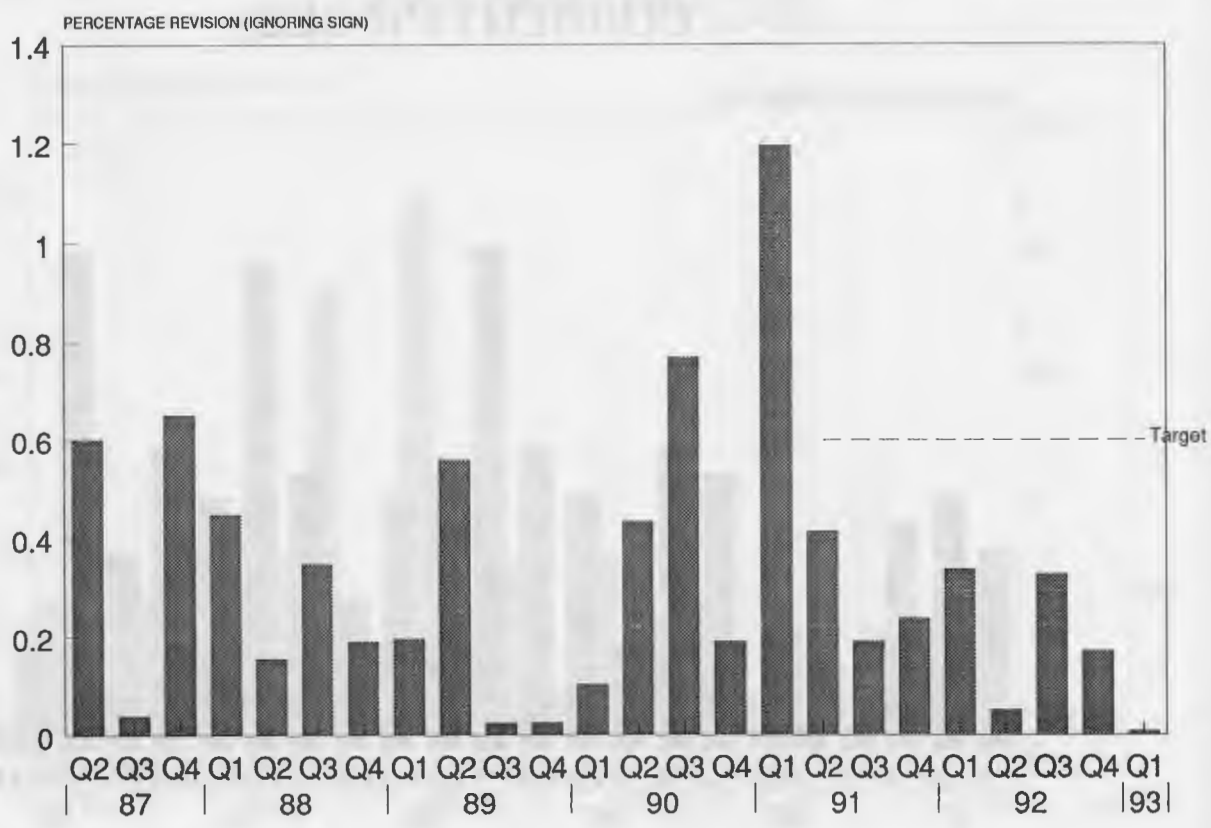
1992/93 TARGET : 3 OUT OF 4 < 1.0

CHART 9 NO. 7a : CURRENT BALANCE (SHORT TERM)



1992/93 TARGET: 3 OUT OF 4 < 0.5% GDP

CHART 10 NO. 7b : CURRENT BALANCE (LONGER TERM)



1992/93 TARGET: 3 OUT OF 4 < 0.6% GDP

CHART 11

NO. 8 : PSBR REVISIONS

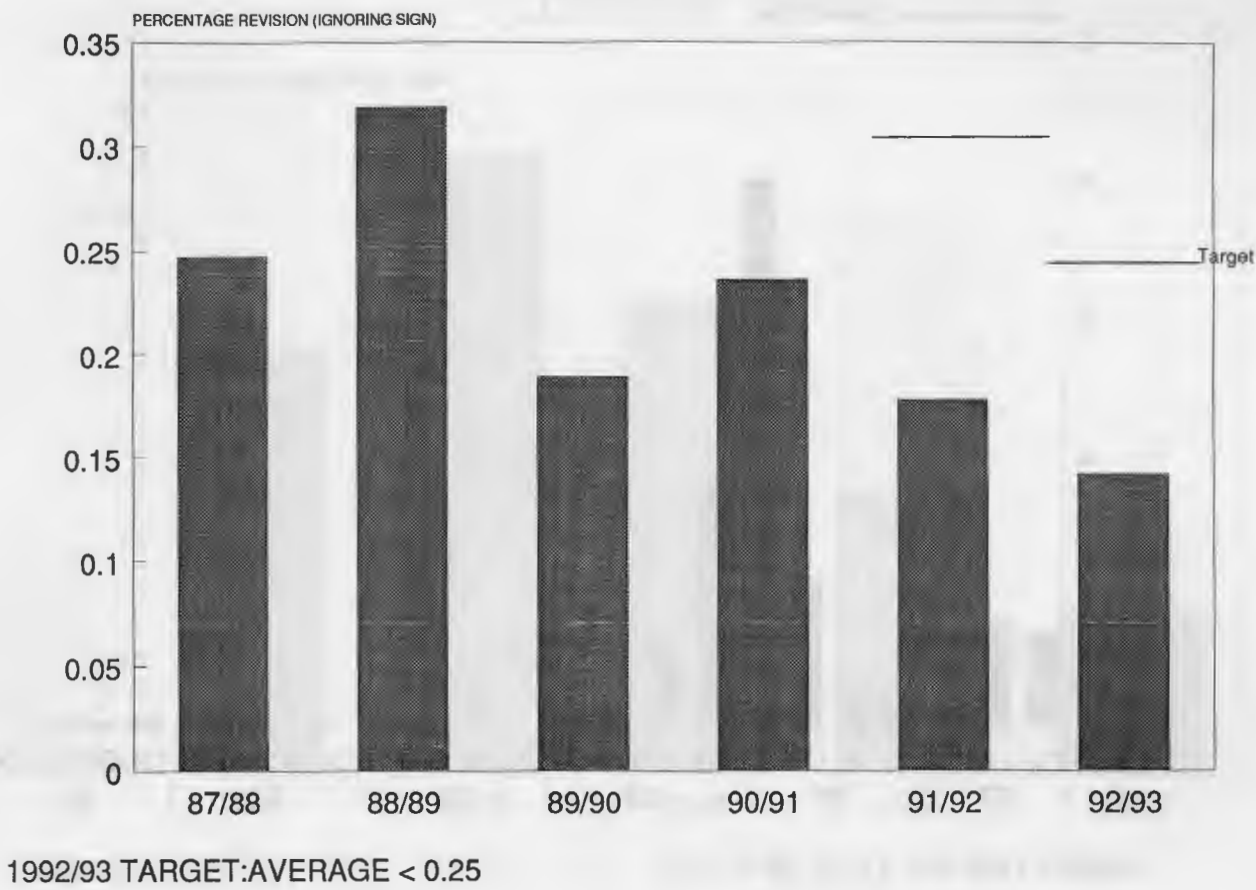


CHART 12 NO. 9a(i) : GDP COHERENCE (QUARTERLY)

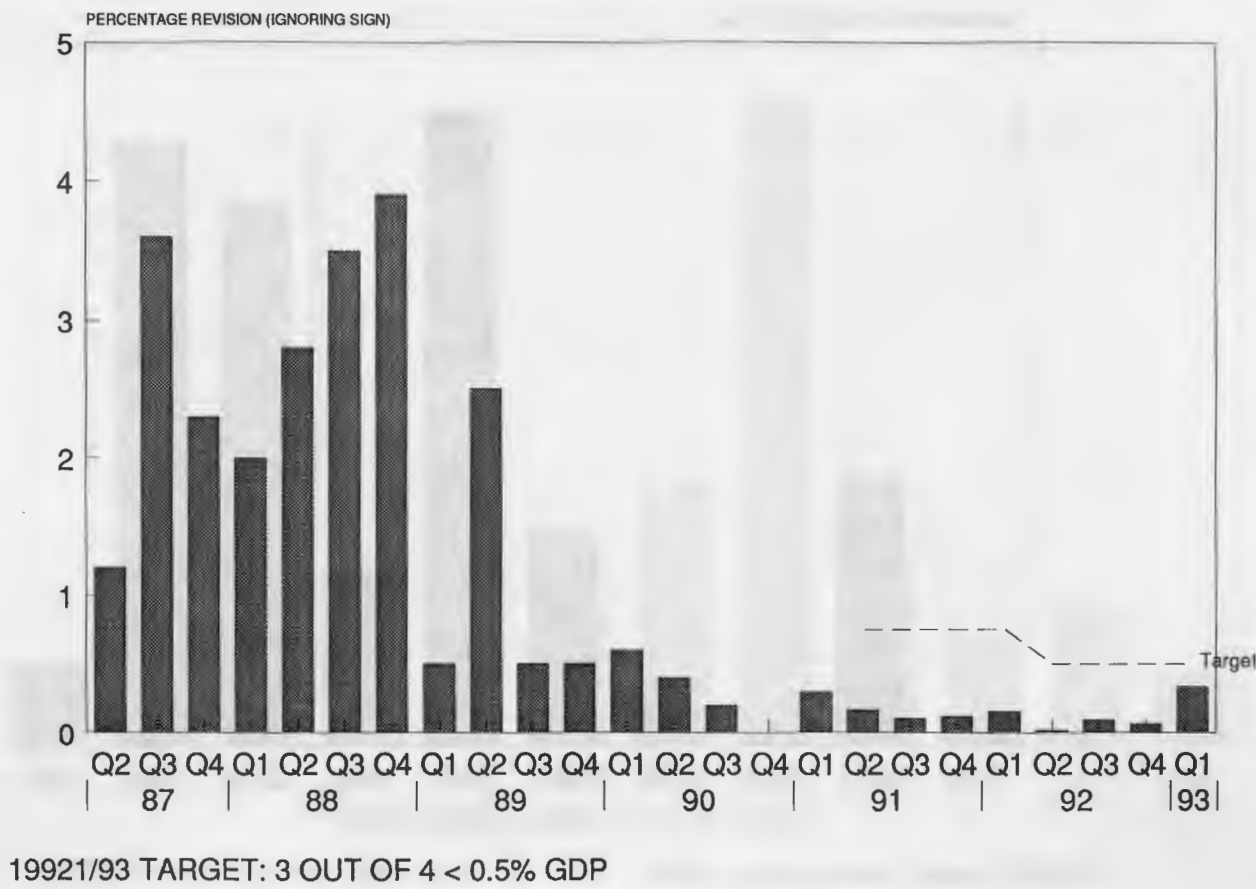


CHART 13 NO. 9a(ii) : GDP COHERENCE (QUARTERLY)

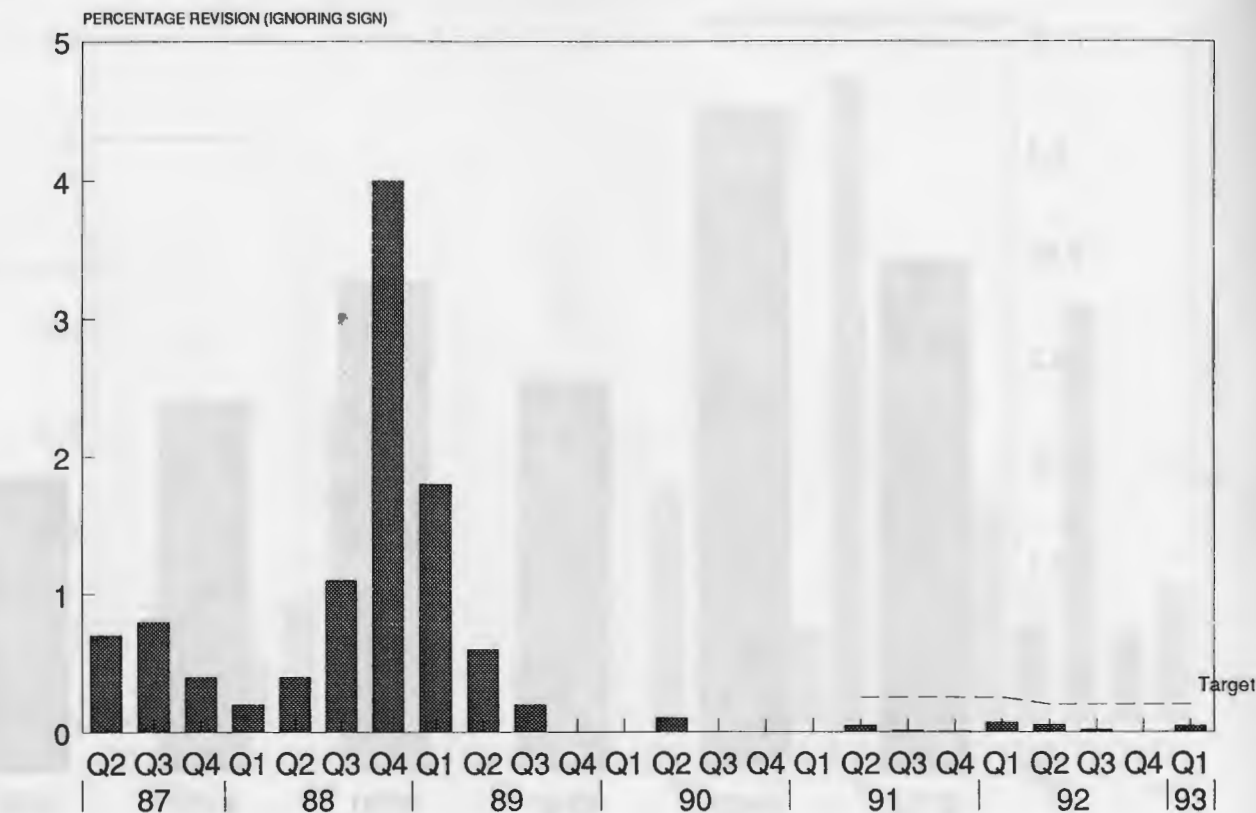


CHART 14 NO. 10a OVERSEAS SECTOR BALANCING ITEM

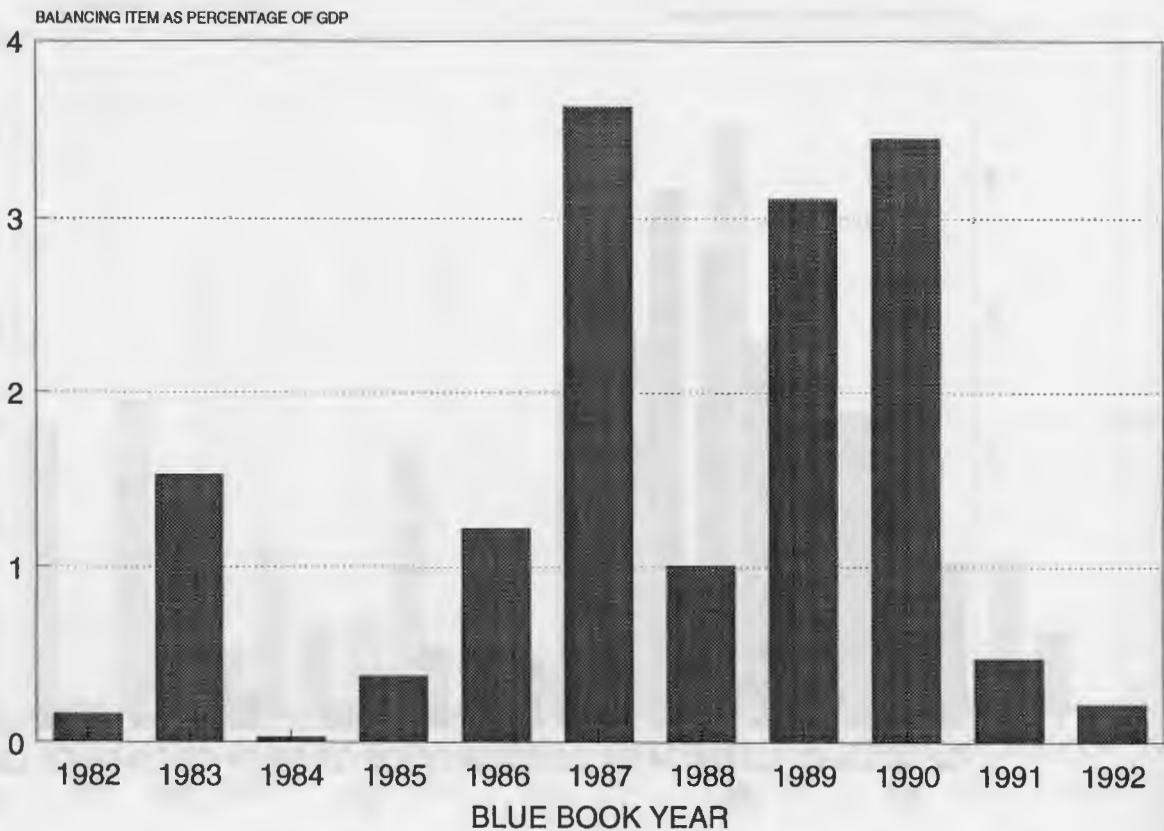


CHART 15 NO. 10(b) OVERSEAS SECTOR BALANCING ITEM
(LONGER TERM)

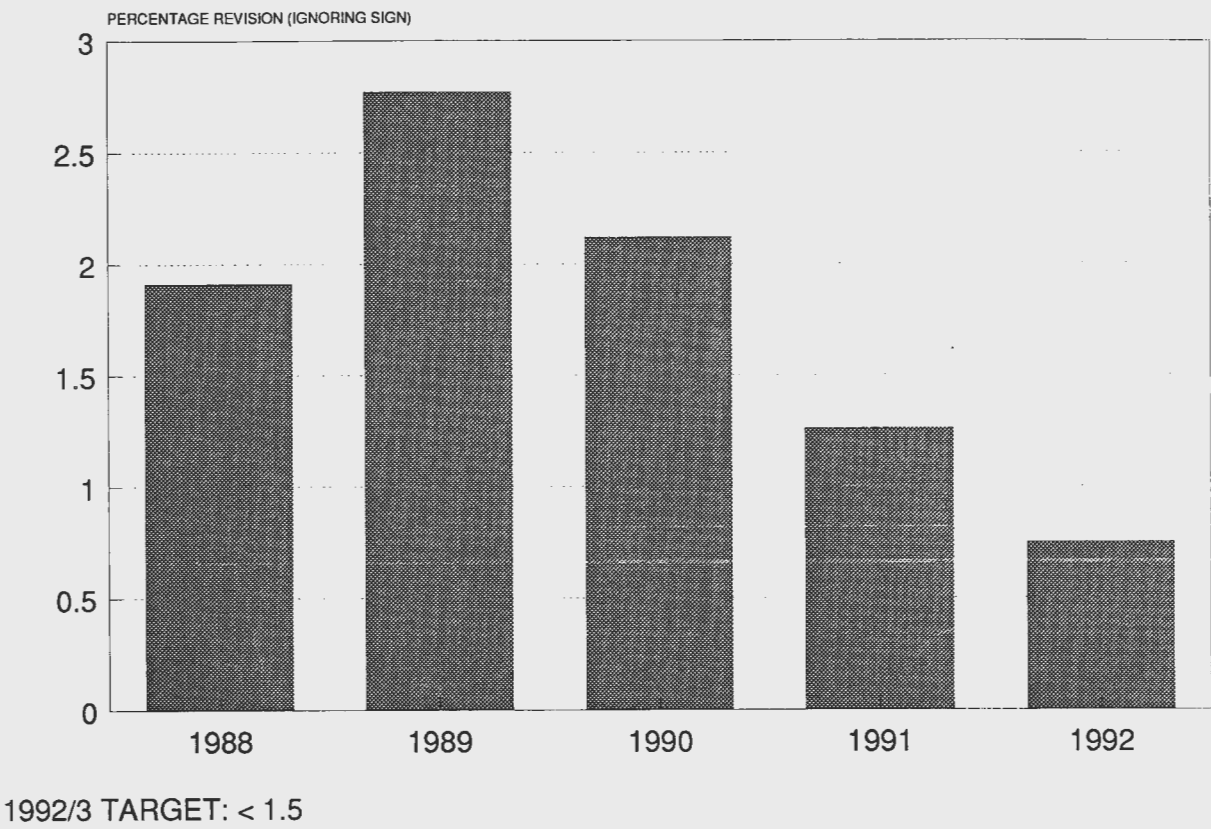


CHART 16 NO. 11a COMPANY SECTOR BALANCING ITEM

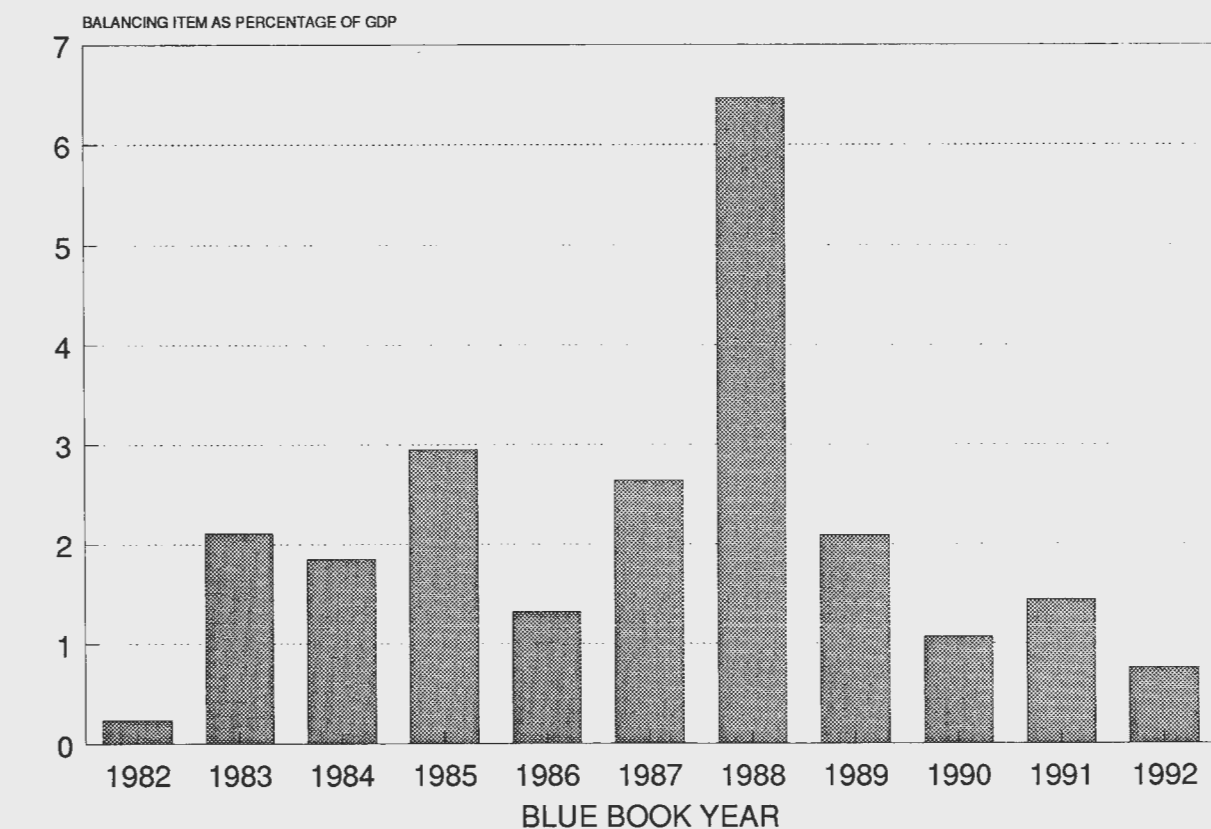


CHART 17 NO. 11(b) COMPANY SECTOR BALANCING ITEM
(LONGER TERM)

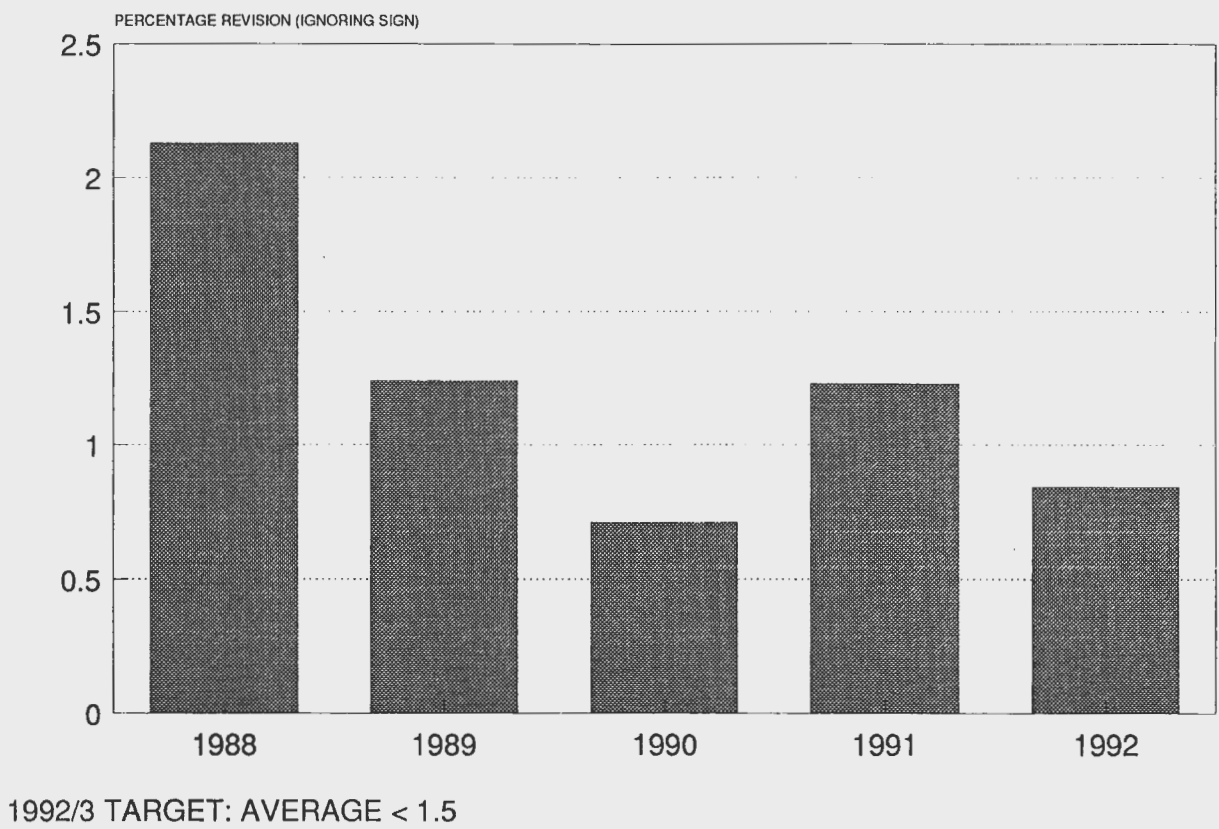
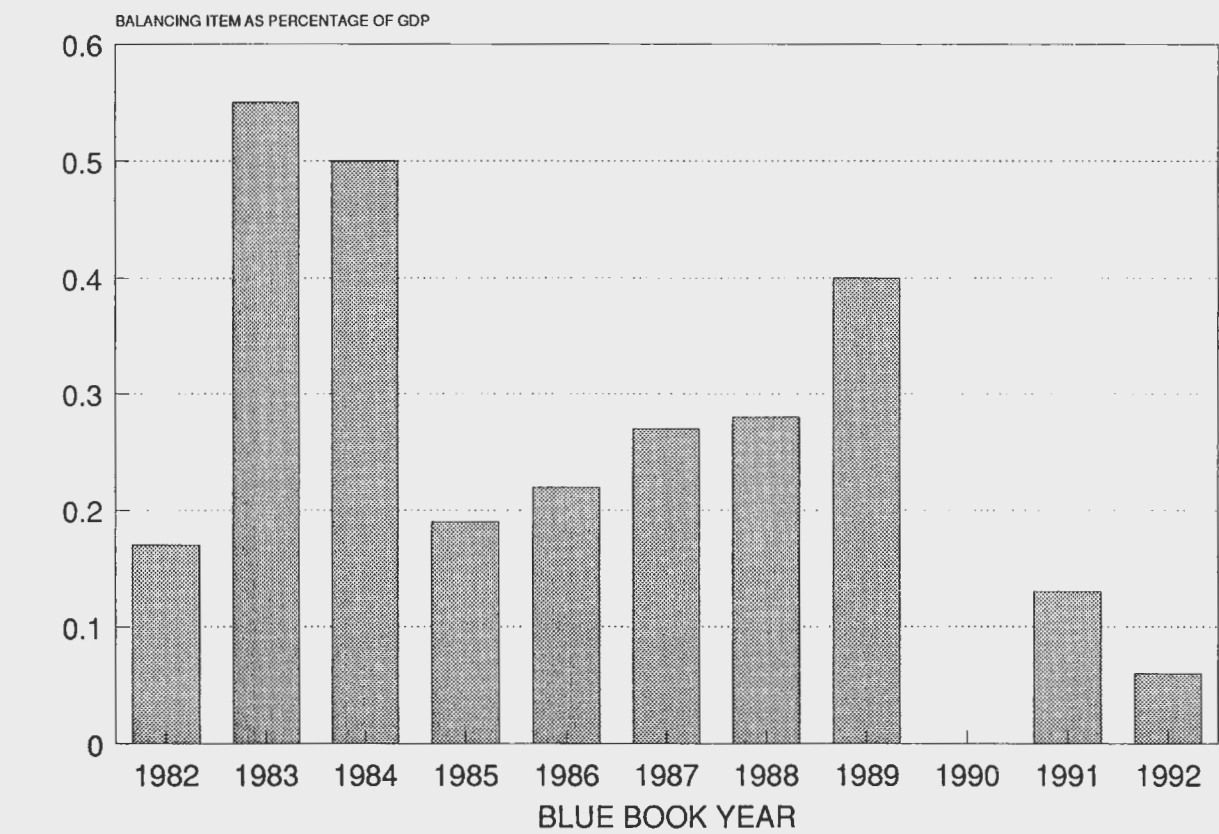
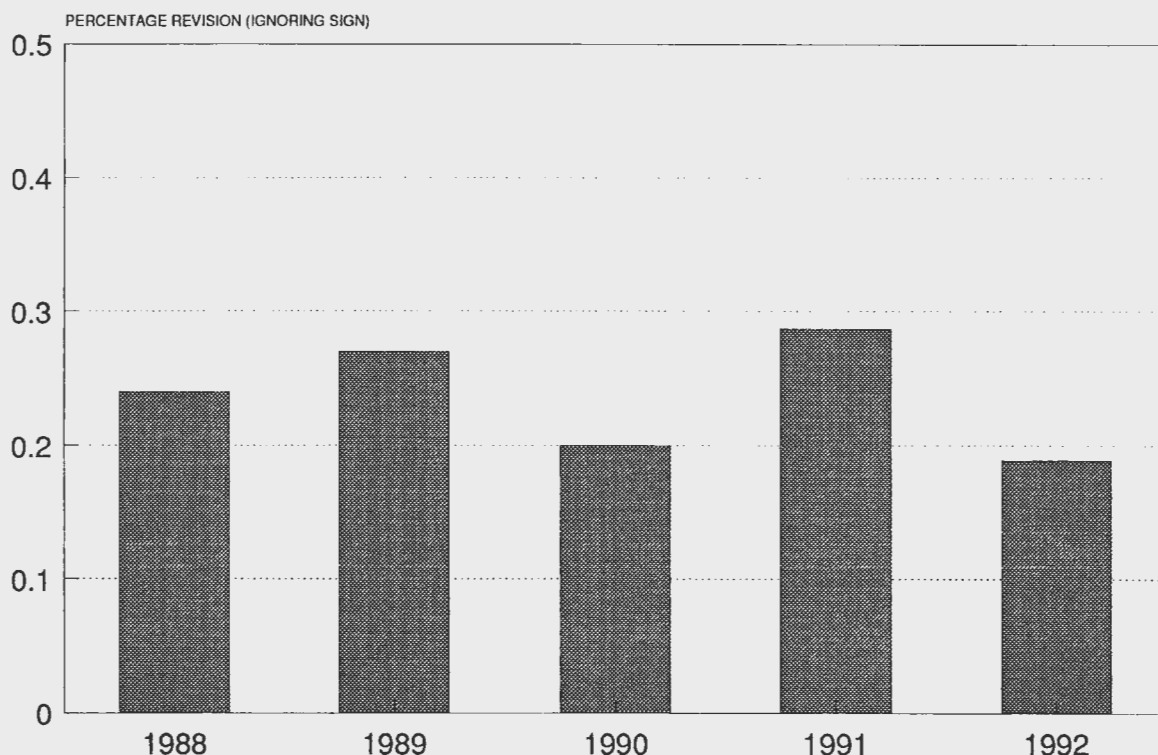


CHART 18 NO. 12A PUBLIC SECTOR BALANCING ITEM



1992/3 Target: Ignoring sign, < 0.3

CHART 19 NO. 12(b) PUBLIC SECTOR BALANCING ITEM (LONGER TERM)



1992/3 TARGET: AVERAGE < 0.25

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