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# Economic Trends

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# ECONOMIC UPDATE - APRIL 1994

(includes data up to 21 April 1994)

## Summary

- The **Public Sector Borrowing Requirement** was £45.9 billion in 1993-94.

- **Retail sales volume** rose by 1.1 per cent in the three months to March compared with the previous three months.

- **UK claimant unemployment**, seasonally adjusted, fell by 30,300 in March.

- **Output prices for manufactured products** (home sales) rose by 0.8 per cent at an annual rate, in the three months to March compared with the previous three months.

## Activity

The CSO's **coincident cyclical indicator** has increased steadily from its trough in 1992 Q2. There was a fall in the **shorter leading index**, based on partial information, in February after it had risen continuously from 1992 Q4 to January 1994. However, the **longer leading index** has risen in the first two months of this year following a period in which it remained flat in the second half of 1993.

## Output and expectations

2. The **index of industrial production**, seasonally adjusted, was 0.6 per cent higher in the three months to February than the three previous months. Production accounts for between a quarter and a third of output within GDP. In the three months to February, **manufacturing output** rose by 0.8 per cent compared with the previous three months. The annual trend in manufacturing is now estimated to be 3 per cent, while for production it is estimated at 3½ per cent in February. Chart 1 shows the strong growth in output of the production and manufacturing sectors in recent months.

3. The **CBI Monthly Trends Enquiry in manufacturing** revealed that the **output expectations** balance in the next 4 months, seasonally adjusted, fell slightly from 24 per cent in February to 22 per cent in March. However, the balance remained above the levels recorded in 1993.

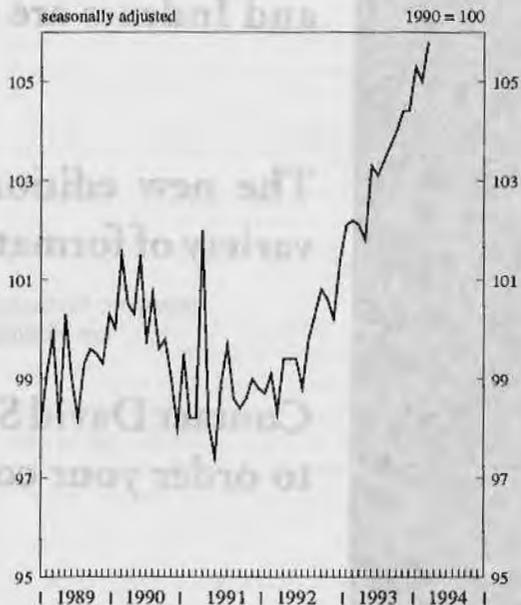
## Indicators of domestic demand

4. In the three months to March, the **volume of retail sales** was 1.1 per cent higher than in the previous three months and 3.5 up on the same period a year earlier. Growth in retail sales volumes in March more than reversed the fall in February. Chart 2 shows the continued growth in retail sales.

Chart 1  
Output of the production industries



Chart 2  
Volume of retail sales



5. **Net lending to consumers**, on the narrower coverage and seasonally adjusted fell from £1,077 million in the three months to November to £937 million in the three months to February.

### Prices and wages

6. The 12-month rate of increase of the **retail prices index (RPI)**, shown in chart 3, fell from 2.4 per cent in February to 2.3 per cent in March. **Excluding mortgage interest payments**, the 12-month rate fell from 2.8 per cent in February to 2.4 per cent in March, the lowest 12-month rate on record since the series began in 1975. The rate of change has now remained within the government's target range of 1-4 per cent since October 1992.

Chart 3  
Retail prices index



7. The **output price index for manufactured products** (home sales), seasonally adjusted and excluding food, beverages, tobacco and petroleum, rose at annual rate of 0.8 per cent in the three months to March compared with the previous three months. This was the slowest three month on three month growth since December 1983. Over the same period the **price of inputs purchased by manufacturers** (revised definition), seasonally adjusted, rose at annual rate of 0.5 per cent. This represented the first three month on three month rise in input prices since August 1993.

8. **Expectations of price increases** remain subdued in March. The CBI Monthly Trends Enquiry for manufacturing implied a balance of 2 per cent, seasonally adjusted by the CSO, expecting to raise prices in the next four months. Expectations of prices rises have remained low. The first three surveys of

1994 have shown balances of 2 per cent of manufacturers expecting to raise prices in the next four months.

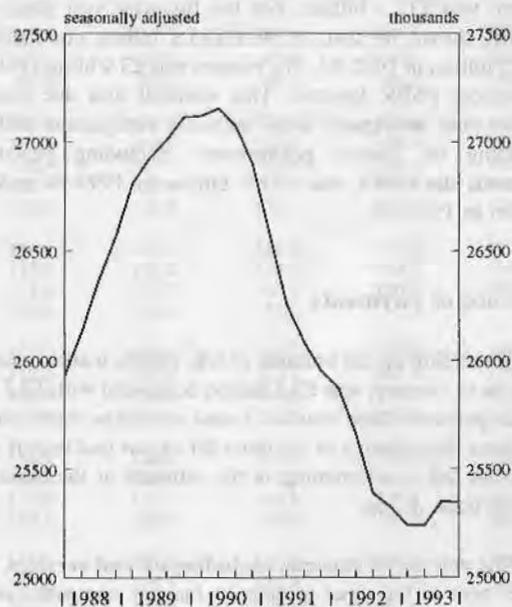
9. The annual rise in underlying **average earnings** for Great Britain remained constant between January and February across all sectors. **Whole economy underlying average earnings** rose by 3½ per cent in February. Within this, underlying earnings rose by 4½ per cent for manufacturing, and by 3¼ per cent for services. The annual increase for services is now 1 percentage point above its recent trough of 2¼ recorded in September and October 1993.

### Labour market and productivity

10. **UK claimant unemployment**, seasonally adjusted, fell in March by 30,300 to 2.723 million, or 9.7 per cent of the workforce. In the three months to March the average monthly fall was 16,100 compared with a fall of 43,700 in the three months to December.

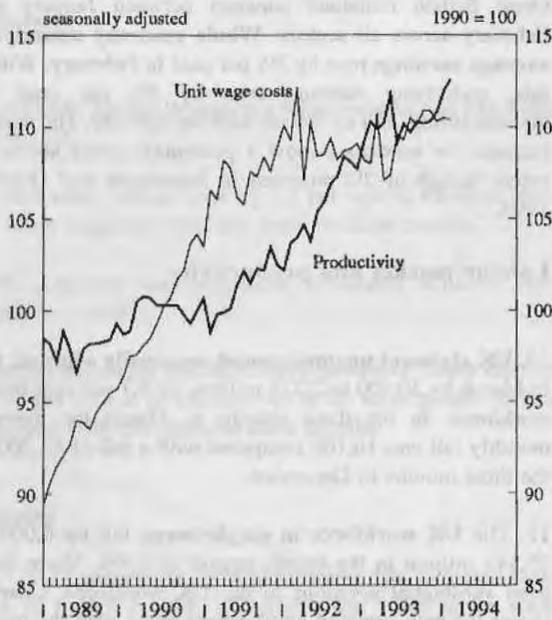
11. The **UK workforce in employment** fell by 6,000 to 25.343 million in the fourth quarter of 1993. There have been substantial revisions to the UK workforce. Chart 4 shows the new levels of employment along with the recent increase.

Chart 4  
UK workforce in employment



12. In the three months to February, **productivity in manufacturing** was 1.3 per cent above the level in the three months to November. Over the same period, **unit wage costs in manufacturing** fell by 0.2 per cent. As shown in chart 5, strong growth in productivity combined with low growth in average earnings has resulted in subdued growth in unit wage costs in recent months.

**Chart 5**  
Manufacturing - productivity and unit wage costs



**Government finances**

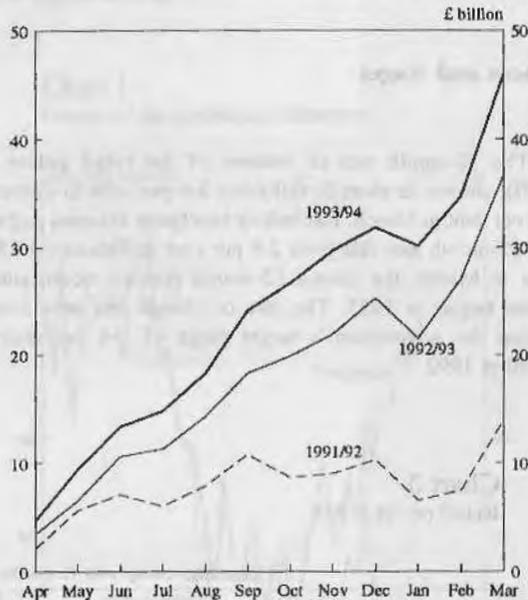
13. The public sector borrowing requirement (PSBR) in March was £11.3 billion. For the financial year 1993-94 the PSBR, shown in chart 6, was £45.9 billion compared with £36.6 billion in 1992-93. The outturn was £3.9 billion below the November FSBR forecast. This shortfall was due mainly to higher than anticipated local authority repayments and lower spending by central government. Excluding privatisation proceeds the PSBR was £51.3 billion in 1993-94 and £44.8 billion in 1992-93.

**Balance of payments**

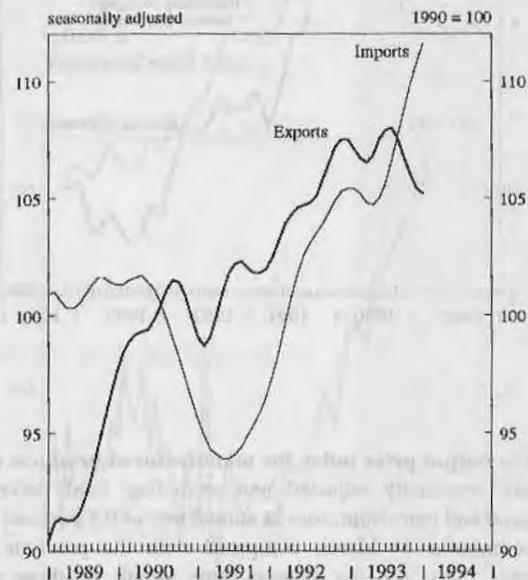
14. The deficit on the balance of UK visible trade, in the three months to January, was £3.8 billion compared with £2.7 billion in the previous three months. Latest estimates show that there has been little change in the trend for export and import values. This has led to a flattening in the estimate of the trend in the visible trade deficit.

15. The volume of exports, excluding oil and erratics, fell by 3 per cent in the three months to January compared with the three previous months. They fell by 13 per cent in the EC, while outside the EC they rose by 10 per cent. The volume of imports, excluding oil and erratics, rose by 5 per cent. Within this imports from the EC rose slightly while they rose by 10 per cent from Non-EC countries. Chart 7 shows the gap emerging between the trend in import and export volumes.

**Chart 6**  
Public sector borrowing requirement



**Chart 7**  
Trends in export and import volumes (excluding oil and erratics)



# INTERNATIONAL ECONOMIC INDICATORS

(includes data up to 20 April 1994)

## 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 Communities (EC) and OECD countries in aggregate.

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. Gross Domestic Product (GDP) at constant market prices fell in Germany and Japan between 1993 Q3 and 1993 Q4 after rising in both countries between 1993 Q2 and 1993 Q3. In Germany, GDP fell

by 0.5 per cent between 1993 Q3 and 1993 Q4 after rising by 0.7 per cent between 1993 Q2 and 1993 Q3. In Japan, GDP fell by 0.5 per cent between 1993 Q3 and 1993 Q4, more than reversing the previous quarterly rise of 0.2 per cent between 1993 Q2 and 1993 Q3. Between 1992 and 1993 GDP grew in the United States, Canada, and the United Kingdom. Over the same period it fell in Germany and France.

4. The annual growth in consumer prices in the United Kingdom abated for the second consecutive month, falling to 2.3 per cent in March 1994. However, this rate remained above the levels recorded in 1993. In continental Europe rates fell further between February and March. In France they fell from 1.8 per cent to 1.5 per cent, while in Germany they fell from 3.4 per cent to 3.2 per cent.

5. The standardised unemployment rate continued to rise in Germany and Japan. They reached 6.5 per cent in Germany and 2.9 per cent in Japan in February 1994. Unemployment in France has remained at a rate of 12.2 per cent for four consecutive months. In the United Kingdom, the rate has edged down again to 9.8 per cent in February. This resulted in overall fall of 0.6 percentage points since the recent peak in August 1993.

## 1 Gross domestic product at constant market prices: index numbers

1985 = 100

	United Kingdom <sup>1</sup>	Germany <sup>2</sup>	France	Italy	EC	United States	Japan <sup>3</sup>	Canada	Major 7	OECD
	FNAO	GABI	GABH	GABJ	GAEK	GAEH	GAEI	GAEG	GAE0	GAEJ
1980	90.5	94.3	92.7	93.3	92.9	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	104.4	102.3	102.5	102.9	102.9	102.9	102.6	103.3	102.9	102.9
1987	109.3	103.7	104.8	106.1	105.9	106.1	107.1	107.6	106.3	106.4
1988	114.8	107.5	109.5	110.5	110.4	110.3	113.8	113.0	111.0	111.0
1989	117.3	111.4	114.2	113.7	114.3	113.0	119.3	115.7	114.5	114.6
1990	117.8	118.0	117.1	116.1	117.7	114.4	125.0	115.6	117.2	117.4
1991	115.2	123.4	117.9	117.6	119.4	113.6	130.3	113.6	118.0	118.4
1992	114.5	124.9	119.6	118.7	120.4	116.5	132.1	114.4	120.0	120.3
1993	116.8	122.5	118.7	..	..	120.0	132.2	117.2	..	..
1991 Q1	115.5	122.7	117.1	116.8	118.8	113.0	129.0	112.5	117.3	117.7
Q2	115.0	123.9	117.6	117.5	119.3	113.5	129.9	113.7	117.9	118.2
Q3	114.8	123.4	118.4	117.7	119.5	113.9	131.0	114.0	118.3	118.6
Q4	115.1	123.7	118.8	118.3	119.9	114.0	131.8	114.2	118.6	119.0
1992 Q1	114.0	125.4	119.6	118.9	120.8	115.0	132.6	114.2	119.4	119.9
Q2	114.3	125.4	119.5	119.3	120.6	115.8	132.2	114.2	119.8	120.1
Q3	114.7	124.9	119.7	118.6	120.3	116.8	132.1	114.3	120.2	120.4
Q4	115.1	123.7	119.4	118.0	119.9	118.4	132.0	115.0	120.8	121.0
1993 Q1	115.7	121.7	118.3	117.8	119.3	118.7	133.0	115.9	120.9	121.1
Q2	116.5	122.4	118.5	118.6	119.8	119.2	132.1	116.9	121.3	121.5
Q3	117.3	123.2	118.9	118.0	..	120.1	132.3	117.4	121.8	..
Q4	118.1	122.6	119.1	..	..	122.1	131.7	118.5	..	..
Percentage change, latest quarter on corresponding quarter of previous year										
1993 Q3	2.1	-1.4	-0.7	-0.5	..	2.8	0.2	2.7	1.3	..
Q4	2.4	-0.9	-0.3	..	..	3.1	-0.2	3.0	..	..
Percentage change, latest quarter on previous quarter										
1993 Q3	0.6	0.7	0.3	-0.5	..	0.8	0.2	0.4	0.4	..
Q4	0.6	-0.5	0.2	..	..	1.7	-0.5	0.9	..	..

1 Estimates due to rebasing to 1990

2 Western Germany (Federal Republic of Germany before unification)

3 GNP

## 2 Consumer prices<sup>1</sup> Percentage change on year earlier

	United Kingdom	Germany <sup>2</sup>	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	10.2	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	5.1	4.2	3.3	5.6	4.3	5.2
1992	3.7	4.0	2.4	5.3	4.2	3.0	1.6	1.5	3.1	4.1
1993	1.6	4.2	2.0	4.2	3.3	3.0	1.1	1.8	2.7	3.6
1993 Q1	1.8	4.3	2.1	4.3	3.5	3.2	1.2	2.0	2.8	3.7
Q2	1.3	4.2	1.9	4.1	3.3	3.2	0.7	1.7	2.7	3.6
Q3	1.7	4.2	2.2	4.3	3.5	2.7	1.7	1.7	2.7	3.7
Q4	1.6	3.8	2.1	4.1	3.2	2.7	1.0	1.9	2.5	3.5
1994 Q1	2.4	3.3	..	..	..	..	..	..	..	..
1993 Mar	1.9	4.2	2.2	4.2	3.4	3.1	1.3	1.9	2.8	3.6
Apr	1.3	4.3	2.0	4.2	3.3	3.2	0.6	1.8	2.7	3.6
May	1.3	4.2	2.0	4.0	3.3	3.2	0.7	1.8	2.7	3.6
Jun	1.2	4.2	1.9	4.1	3.2	3.0	0.9	1.6	2.6	3.5
Jul	1.4	4.3	2.1	4.4	3.4	2.8	1.9	1.6	2.7	3.8
Aug	1.7	4.2	2.2	4.5	3.5	2.7	1.8	1.7	2.7	3.7
Sep	1.8	4.0	2.3	4.2	3.3	2.7	1.3	1.9	2.6	3.5
Oct	1.4	3.9	2.2	4.2	3.2	2.7	1.2	1.9	2.6	3.6
Nov	1.4	3.6	2.2	4.1	3.1	2.7	0.9	1.9	2.4	3.4
Dec	1.9	3.7	2.1	4.0	3.3	2.7	0.9	1.7	2.6	3.6
1994 Jan	2.5	3.5	1.9	4.2	3.3	2.5	1.2	1.3	2.5	3.5
Feb	2.4	3.4	1.8	4.2	3.3	2.6	1.0	0.2	2.4	3.5
Mar	2.3	3.2	1.5	4.2	..	2.5	..	..	..	..

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 force<sup>1</sup>

	United Kingdom	Germany <sup>2</sup>	France	Italy	EC <sup>3</sup>	United States	Japan	Canada	Major 7	OECD
	GABF	GABD	GABC	GABE	GADR	GADO	GADP	GADN	GAEQ	GADQ
1980	6.4	2.9	6.2	7.5	6.4	7.0	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	2.8	8.8	6.7	7.3
1988	8.6	6.2	10.0	11.0	9.9	5.4	2.5	7.7	6.1	6.7
1989	7.2	5.6	9.4	10.9	9.0	5.2	2.3	7.5	5.7	6.2
1990	6.8	4.8	8.9	10.3	8.4	5.4	2.1	8.1	5.6	6.1
1991	8.8	4.2	9.4	9.9	8.7	6.6	2.1	10.2	6.3	6.8
1992	10.0	4.6	10.4	10.5	9.5	7.3	2.2	11.2	6.9	7.5
1993	10.3	5.8	11.6	10.2	10.6	6.7	2.5	11.1	6.9	7.8
1993 Q1	10.5	5.3	11.1	9.1	10.1	7.0	2.3	11.0	6.8	7.6
Q2	10.3	5.6	11.5	10.7	10.6	6.9	2.4	11.3	7.0	7.8
Q3	10.4	5.9	11.9	10.3	10.9	6.7	2.5	11.3	6.9	7.9
Q4	10.0	6.3	12.1	10.7	11.1	6.5	2.8	11.0	6.9	7.9
1994 Q1	..	..	..	..	..	6.5	..	..	..	..
1993 Mar	10.3	5.5	11.3	-	10.4	6.9	2.3	11.1	6.9	7.7
Apr	10.3	5.5	11.4	10.7	10.5	6.9	2.3	11.4	7.0	7.8
May	10.3	5.6	11.5	-	10.6	6.9	2.5	11.3	7.0	7.8
Jun	10.3	5.7	11.6	-	10.7	6.8	2.5	11.2	7.0	7.9
Jul	10.4	5.8	11.8	10.3	10.8	6.7	2.5	11.4	7.0	7.9
Aug	10.4	5.9	11.9	-	10.9	6.7	2.5	11.2	7.0	7.9
Sep	10.3	6.1	12.0	-	11.0	6.6	2.6	11.1	7.0	7.9
Oct	10.2	6.2	12.1	10.7	11.0	6.6	2.7	11.1	7.0	8.0
Nov	10.0	6.3	12.2	..	11.1	6.4	2.7	10.9	6.9	7.9
Dec	9.9	6.3	12.2	..	11.1	6.3	2.8	11.1	6.9	7.9
1994 Jan	9.9	6.4	12.2	..	11.1	6.6	2.7	11.3	7.0	8.0
Feb	9.8	6.5	12.2	..	11.1	6.4	2.9	11.0	7.0	7.9
Mar	..	..	..	..	..	6.5	..	..	..	..

1 Uses an ILO based measure of those without work, currently available for

## 4 Balance of payments current account as percentage of GDP

	United Kingdom	Germany <sup>1,2</sup>	France	Italy	United States <sup>1</sup>	Japan <sup>1</sup>	Canada
1980	1.3	-1.7	-0.6	-2.6	0.1	-1.0	-0.6
1985	0.8	2.7	-0.1	-0.9	-2.9	3.6	-0.6
1986	-	4.5	0.3	0.4	-3.5	4.3	-2.3
1987	-1.1	4.1	-0.6	-0.2	-3.6	3.6	-2.1
1988	-3.4	4.2	-0.5	-0.7	-2.6	2.7	-2.6
1989	-4.2	4.9	-0.5	-1.2	-1.9	2.0	-3.6
1990	-3.1	3.1	-0.8	-1.3	-1.6	1.2	-3.9
1991	-1.1	-1.3	-0.5	-2.0	-0.1	2.3	-4.3
1992	-2.0	-1.4	0.3	-2.3	-1.1	3.1	-4.0
1993	..	-1.3	..	..	-0.2	0.3	-0.3
1993 Q1	-2.0	-0.3	-	-0.3	-1.4	3.7	-3.7
Q2	-1.7	-0.2	0.1	0.2	-1.7	3.0	-3.8
Q3	-1.3	-0.6	0.4	0.4	-1.8	2.9	-3.4
Q4	..	-0.2	..	..	-1.9	2.8	-3.4

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 <sup>1</sup>	Germany <sup>2</sup>	France	Italy	EC	United States	Japan <sup>3</sup>	Canada <sup>4</sup>	Major 7	OECD <sup>5</sup>
	DVZI	HFGA	HFFZ	HFGB	GACY	HFGD	HFGC	HFFY	GAES	GACX
1980	92.6	97.3	101.9	103.6	95.5	89.1	84.4	86.2	91.0	91.3
1985	100.0	100.3	100.0	100.0	97.8	100.0	100.0	100.0	100.0	100.0
1986	102.4	102.3	100.9	103.6	100.1	100.9	99.8	99.3	101.1	101.2
1987	106.5	102.6	102.8	107.6	102.3	105.9	103.3	104.1	104.9	104.9
1988	111.6	106.3	107.7	114.1	107.0	110.6	113.7	109.6	110.8	109.8
1989	114.0	111.4	112.1	117.6	111.4	112.3	120.3	109.4	114.1	113.3
1990	113.6	117.1	114.2	117.6	113.5	112.3	125.4	106.0	115.7	115.0
1991	109.2	120.7	114.2	115.4	113.3	110.2	127.8	102.2	115.0	114.3
1992	108.6	118.4	112.9	114.8	111.8	112.8	120.5	102.6	114.4	113.5
1993	111.5	109.8	..	111.6	107.8	117.5	115.3	107.4	114.4	113.3
1993 Q1	109.9	109.8	108.1	113.3	110.6	116.2	117.8	106.0	114.3	114.0
Q2	110.7	109.4	108.1	109.9	110.0	116.9	115.9	106.8	113.9	113.7
Q3	111.9	110.4	108.5	110.9	111.1	117.7	115.7	107.8	114.6	114.7
Q4	113.2	109.7	..	112.1	111.1	119.6	112.0	109.2	114.8	115.0
1994 Q1	..	..	..	..	..	121.8	..	..	..	..
1993 Mar	109.7	110.2	110.4	112.4	110.8	116.5	120.3	107.3	114.9	114.6
Apr	109.9	109.1	109.4	107.6	109.2	117.0	117.1	106.4	113.9	113.6
May	111.7	109.6	109.8	112.3	110.8	116.6	114.3	106.1	113.8	113.7
Jun	110.7	109.6	109.5	109.8	110.1	117.0	116.2	108.0	114.1	113.8
Jul	112.0	109.1	110.4	112.3	110.9	117.5	115.6	106.9	114.4	114.5
Aug	111.9	111.1	110.4	110.4	111.3	117.7	114.6	107.8	114.4	114.6
Sep	112.0	110.9	109.9	110.1	111.2	117.9	117.0	108.7	114.9	115.0
Oct	113.2	110.0	109.2	112.5	111.1	118.5	110.9	108.8	114.2	114.3
Nov	113.5	109.3	110.0	114.2	111.5	119.5	113.4	109.5	115.2	115.3
Dec	112.8	109.9	109.2	109.5	110.8	120.8	111.6	109.2	115.0	115.2
1994 Jan	113.5	107.9	108.9	..	..	121.4	112.7	110.0	..	..
Feb	114.4	110.0	..	..	..	121.9	112.6	..	..	..
Mar	..	..	..	..	..	122.5	..	..	..	..
Percentage change: average of latest three months on that of corresponding period of previous year										
1994 Feb	..	-0.5	..	..	..	4.7	-3.6	..	..	..
Mar	..	..	..	..	..	4.9	..	..	..	..
Percentage change: average of latest three months on previous three months										
1994 Feb	..	-0.7	..	..	..	2.3	-1.3	..	..	..
Mar	..	..	..	..	..	2.0	..	..	..	..

1 Estimates due to rebasing to 1990

2 Western Germany (Federal Republic of Germany before unification)

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

4 GDP in industry at factor cost and 1986 prices

5 Some countries excluded from area total

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

	United Kingdom	Germany <sup>1</sup>	France <sup>2</sup>	Italy	EC	United States	Japan	Canada	Major 7	OECD
1980	12.8	7.1	9.2	..	11.3	13.5	14.8	13.3	13.2	13.2
1985	5.3	1.9	4.4	7.8	5.0	0.9	-0.8	2.8	1.9	3.0
1986	4.2	-2.3	-2.8	0.2	-0.8	-1.4	-4.7	0.9	-1.5	-1.1
1987	3.7	-0.5	0.6	3.0	1.3	2.1	-2.9	2.8	1.1	1.5
1988	4.3	1.6	5.2	3.5	3.4	2.5	-0.2	4.4	2.4	3.5
1989	4.7	3.4	5.3	5.9	5.0	5.1	2.1	1.9	4.4	5.3
1990	5.8	1.5	-1.1	4.2	2.4	5.0	1.6	0.3	3.4	3.9
1991	5.4	2.1	-1.3	3.3	2.1	2.1	1.0	-1.1	1.8	2.6
1992	3.5	1.7	-1.6	1.9	1.3	1.2	-0.8	0.5	0.9	1.6
1993	3.7	0.0	-2.9	3.8	1.1	1.3	-1.7	3.3	0.7	1.9
1993 Q3	3.9	-0.3	-3.4	4.3	1.1	0.8	-1.8	3.0	0.4	1.8
Q4	3.9	-0.3	-2.2	3.9	1.3	0.3	-2.1	3.0	0.3	1.7
1994 Q1	3.1	..	..	..	..	..	..	..	..	..
1993 Mar	3.2	0.5	..	3.5	1.1	2.0	-1.2	3.8	1.2	2.1
Apr	3.5	0.2	..	3.7	1.0	2.5	-1.2	3.9	1.3	2.3
May	3.7	0.0	..	3.9	0.9	2.1	-1.5	3.2	1.1	2.1
Jun	3.8	-0.3	..	4.1	0.9	1.3	-1.5	2.9	0.8	1.9
Jul	4.0	-0.3	..	4.2	1.1	1.3	-1.7	2.8	0.8	1.9
Aug	3.9	-0.2	..	4.4	1.2	0.5	-1.8	3.4	0.4	1.8
Sep	4.0	-0.4	..	4.3	1.1	0.4	-2.0	3.0	0.3	1.6
Oct	4.0	-0.4	..	4.1	1.3	0.3	-2.1	2.9	0.2	1.6
Nov	3.6	-0.4	..	3.8	1.3	0.3	-2.1	2.9	0.3	1.8
Dec	3.9	-0.2	..	3.7	1.4	0.3	-2.2	3.1	0.3	1.8
1994 Jan	3.5	-0.1	..	..	1.4	0.2	-2.1	2.5	0.2	1.8
Feb	3.2	0.1	..	..	..	0.2	-2.2	3.2	..	..
Mar	2.8	..	..	..	..	..	..	..	..	..

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

2 Producer prices in intermediate goods

## 7 Total employment: index numbers<sup>1</sup>

1985 = 100

	United Kingdom <sup>2</sup>	Germany <sup>3,4</sup>	France <sup>4</sup>	Italy	EC	United States <sup>4</sup>	Japan	Canada <sup>4</sup>	Major 7	OECD
	DMBC	GAAR	GAU	GAAS	GADW	GADT	GADU	GADS	GAEU	GADV
1980	103.4	102	101.1	100	..	93	95	95	..	..
1985	100.0	100	100.0	100	100	100	100	100	100	100
1986	100.1	101	100.5	101	101	102	101	103	101	101
1987	102.0	102	100.9	100	102	105	102	106	103	103
1988	105.4	103	102.0	102	104	107	104	109	105	105
1989	108.1	104	103.5	101	106	109	106	111	107	107
1990	108.8	107	104.6	103	107	110	108	112	108	109
1991	105.9	109	104.6	104	108	109	110	110	108	108
1992	103.2	110	103.9	103	106	110	111	109	108	108
1993	101.9	108	..	99	104	111	111	110	108	108
1992 Q3	102.7	110	104.3	104	106	111	112	112	109	109
Q4	102.1	110	103.1	102	105	110	111	109	108	108
1993 Q1	101.7	108	102.8	100	104	109	109	107	107	107
Q2	101.7	108	103.2	98	104	111	112	111	109	108
Q3	102.1	108	103.2	99	104	113	112	113	109	109
Q4	102.2	107	..	97	104	113	111	110	109	108
1994 Q1	..	..	..	..	..	112	..	..	..	..
1993 Oct	..	108	..	97	104	112	112	111	109	109
Nov	..	107	..	..	104	113	112	110	109	108
Dec	..	107	..	..	104	113	111	110	109	108
1994 Jan	..	106	..	..	..	112	109	107	108	..

Percentage change, latest quarter on that of corresponding period of previous year

1993 Q4	0.1	-2.7	..	-4.9	-1.0	2.7	0.0	0.9	0.9	0.0
1994 Q1	..	..	..	..	..	2.8	..	..	..	..

Percentage change latest quarter on previous quarter

1993 Q4	0.1	-0.9	..	-2.0	0.0	0.0	-0.9	-2.7	0.0	-0.9
1994 Q1	..	..	..	..	..	-0.9	..	..	..	..

## 8 Average wage earnings in manufacturing<sup>1</sup> Percentage change on a year earlier

	United Kingdom <sup>2</sup>	Germany <sup>3</sup>	France	Italy	EC	United States	Japan	Canada	Major 7	OECD
1980	17.8	6.5	15.2	18.7	10.3	8.8	7.5	10.9	9.0	10.9
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	8.8	3.5	3.8	6.1	6.0	2.8	5.8	5.5	4.5	5.4
1990	9.3	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	6.2	3.6	5.4	6.3	2.6	1.0	3.9	3.9	3.8
1993	4.5	..	2.6	3.4	3.9	2.5	0.2	2.3	2.3	2.9
1993 Q2	5.0	..	2.6	3.1	4.6	2.5	0.7	2.3	3.1	3.0
Q3	4.4	..	2.3	4.1	4.6	2.5	0.4	2.3	3.0	2.9
Q4	4.0	..	2.2	3.8	4.5	3.3	-0.1	1.5	2.8	2.8
1994 Q1	..	..	2.0	..	..	3.3	..	..	..	..
1993 Feb	5.1	..	..	2.8	4.7	2.5	1.3	3.8	3.3	3.9
Mar	4.2	..	..	2.7	4.7	2.5	1.0	2.3	3.2	3.9
Apr	5.3	..	2.6	2.6	4.7	2.5	2.0	2.3	3.2	3.9
May	4.8	..	..	2.6	4.6	2.5	2.3	1.5	3.2	3.1
Jun	4.8	..	..	4.1	4.6	2.5	-0.9	2.3	2.8	2.8
Jul	5.0	..	2.3	4.1	4.6	2.5	-1.2	3.1	2.7	2.7
Aug	3.6	..	..	4.1	3.9	2.5	2.3	1.5	3.1	3.0
Sep	4.5	..	..	4.2	5.3	2.5	1.5	2.3	3.2	3.1
Oct	3.8	..	2.2	3.9	3.9	2.5	0.6	1.5	3.2	3.0
Nov	4.0	..	..	3.9	4.5	3.3	1.7	1.5	3.1	3.8
Dec	4.0	..	..	3.6	3.8	3.3	-1.1	0.0	1.8	1.8
1994 Jan	4.8	..	2.0	4.0	..	2.5	4.5	0.7	3.9	..

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)

## 9 Retail Sales (volume): index numbers

1985 = 100

	United Kingdom <sup>2</sup>	Germany <sup>1</sup>	France	Italy	EC	United States	Japan	Canada	Major 7	OECD
	FAAM	GADD	GADC	GADE	GADH	GADA	GADB	GACZ	GAEW	GADG
1980	86.4	103.0	101.0	83.1	94.6	84.0	103.2	83.6	89.9	90.7
1985	100.0	100.0	100.0	100.0	99.9	100.0	99.9	100.0	100.0	99.9
1986	105.3	103.4	102.4	106.8	104.5	105.5	101.5	104.6	104.5	104.4
1987	110.6	107.5	104.5	112.0	108.8	108.3	107.1	110.3	108.3	108.1
1988	117.5	111.1	107.9	109.5	111.8	112.6	111.4	114.6	112.0	111.8
1989	119.9	114.1	109.5	117.1	116.2	115.6	115.8	114.5	115.4	115.3
1990	120.8	123.7	110.3	114.4	119.2	116.5	121.7	112.0	117.4	117.4
1991	119.4	130.7	110.3	111.3	120.0	114.2	124.2	100.4	116.3	116.6
1992	120.2	128.2	110.5	117.0	120.4	117.8	120.8	101.6	117.9	117.8
1993	124.4	122.9	110.7	..	118.2	124.0	114.9	104.9	120.0	119.0
1993 Q3	124.9	124.4	111.2	115.7	119.0	124.6	114.4	105.4	120.5	119.6
Q4	125.8	121.6	109.4	..	117.2	128.3	112.4	105.8	121.5	120.2
1993 May	122.9	119.1	107.3	108.0	114.7	122.6	114.8	104.8	118.1	117.2
Jun	124.8	120.7	113.8	111.7	118.8	123.5	114.9	104.1	119.6	119.0
Jul	124.5	121.8	112.1	110.1	117.1	124.0	114.1	105.2	119.6	118.6
Aug	124.9	125.5	109.6	118.0	119.6	124.7	114.1	105.7	120.7	119.7
Sep	125.2	125.8	111.8	118.9	120.4	125.2	114.9	105.4	121.3	120.4
Oct	125.6	121.8	108.8	110.3	116.6	127.1	113.2	105.9	120.9	119.7
Nov	126.1	122.0	109.1	..	117.8	128.0	112.7	105.1	121.6	120.4
Dec	125.8	121.0	110.1	..	117.1	129.7	111.3	106.4	122.1	120.7
1994 Jan	126.9	122.6	112.7	..	..	128.9	..	107.5	122.8	..
Feb	126.4	..	111.3	..	..	..	..	..	..	..

Percentage change average of latest three months on that of corresponding period of previous year

1994 Jan	3.8	-4.4	0.6	..	..	6.4	..	2.6	2.3	..
Feb	3.4	..	0.6	..	..	..	..	..	..	..

Percentage change average of latest three months on previous three months

1994 Jan	0.8	-2.0	0.5	..	..	2.5	..	0.6	1.0	..
Feb	0.6	..	1.3	..	..	..	..	..	..	..

1 Western Germany (Federal Republic of Germany before unification)

Chart I: Gross domestic product

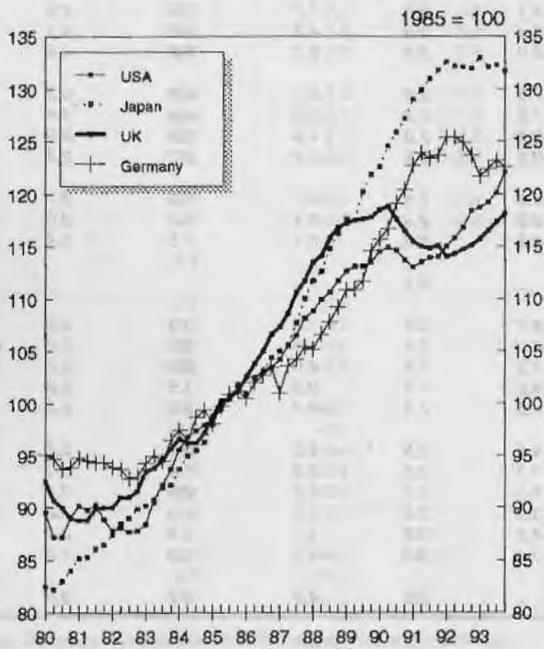


Chart II: Consumer price index

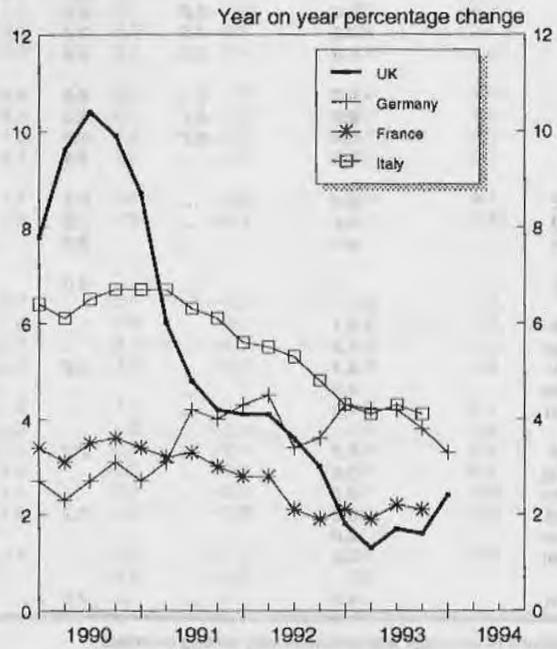
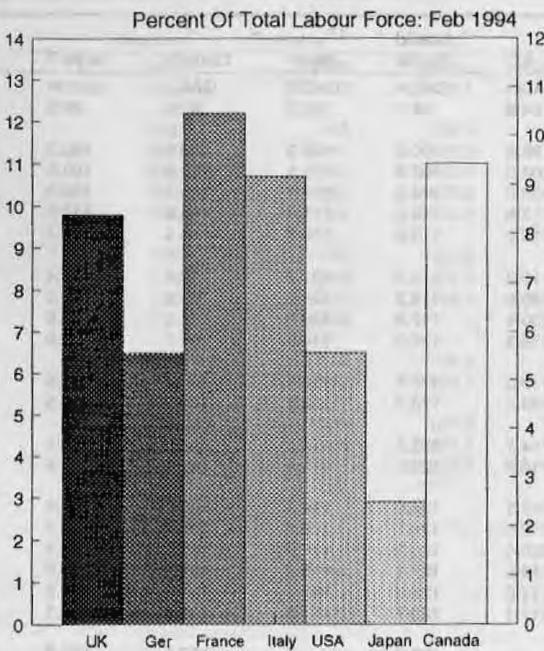


Chart III: Standardised unemployment



Italy refers to October and the United States to March

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

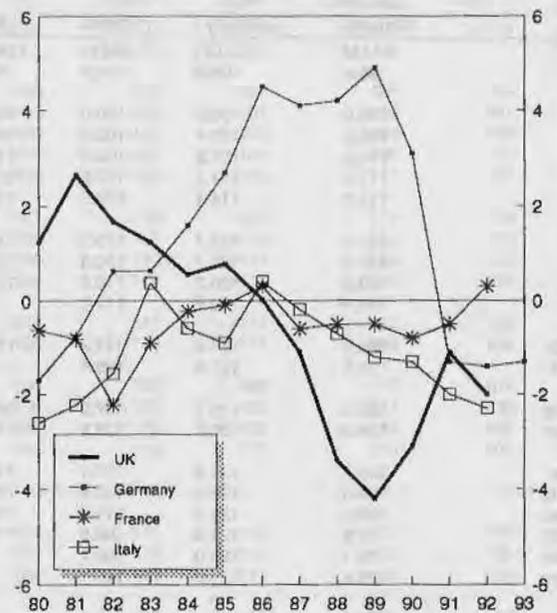


Chart V: Industrial production

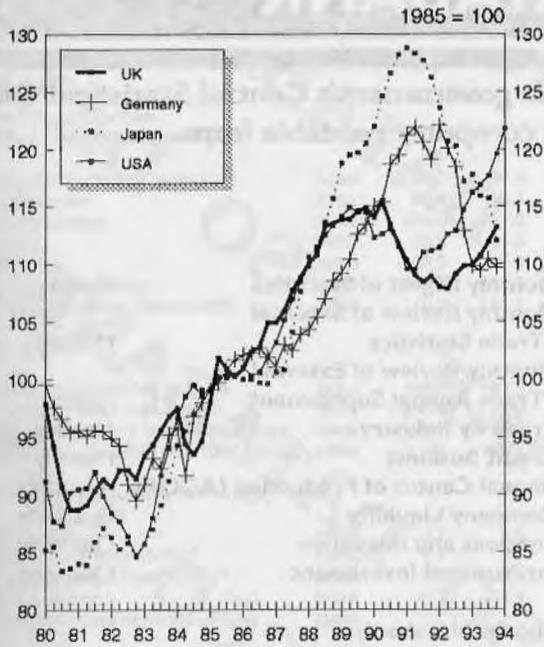


Chart VI: Producer price inflation

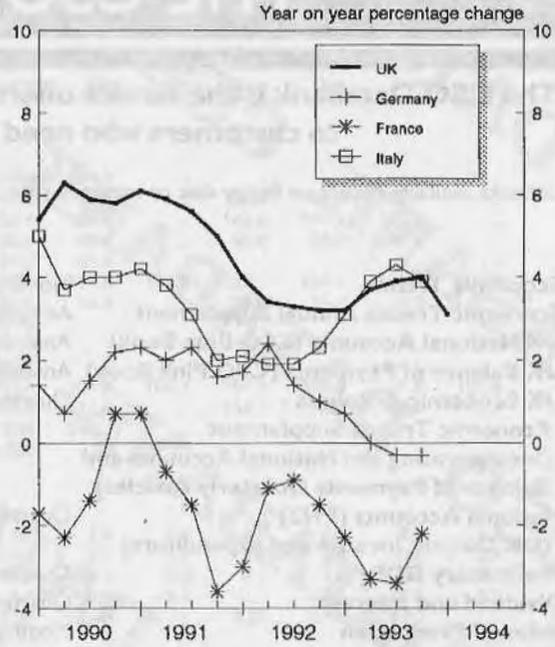


Chart VII: Employment

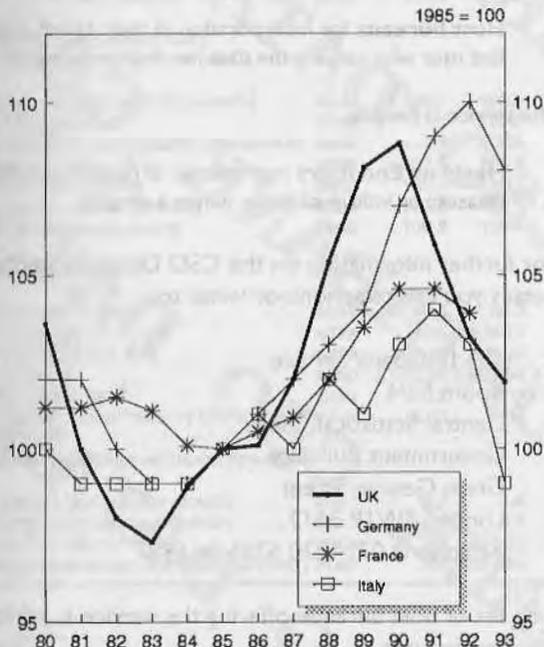


Chart VIII: Wage earnings (manufacturing)

