Central Statistical Office

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# Economic Trends

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Editor: PHIL LEWIN

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# Contents

# ECONOMIC UPDATE - JUNE 1994

**(includes data up to 22 June 1994)**

## Summary

- the **index of industrial production**, seasonally adjusted, which was 1.0 per cent higher in the three months to April than the three previous months.

- **UK claimant unemployment**, seasonally adjusted, fell by 20,100 in May.

- Annual growth in **whole economy underlying average earnings** for Great Britain fell to 3¾ per cent in April.

- Annual growth of **M0**, seasonally adjusted, rose from 6.2 per cent in April to 6.9 per cent in May.

## Activity

The CSO's **coincident cyclical indicator** rose continuously from its trough in 1992 Q2. Partial information suggest that the **shorter leading index** and the **longer leading index** have declined since January 1994.

## Output and expectations

2. Chart 2 shows the **index of industrial production**, seasonally adjusted, which was 1.0 per cent higher in the three months to April than the three previous months. Within this, **manufacturing output** rose by 1.2 per cent, **mining and quarrying output, including oil and gas** extraction rose by 1.2 per cent and output of the **electricity, gas and water supply** industries fell by 1.0 per cent. Output of the energy sector continued to change from coal, which fell 20.7 per cent over this period, to oil and gas extraction, which increased by 3.7 per cent to stand at an all time high. The latest estimates for the trend in annual growth of output are 5 per cent for production industries and 4 per cent for manufacturing.

3. The **CBI Monthly Trends Enquiry in manufacturing** revealed that the **output expectations** balance in the next 4 months, seasonally adjusted, rose from 12 per cent in April to 18 per cent in May.

## Indicators of domestic demand

4. In the three months to May, the **volume of retail sales** was 0.9 per cent higher than in the previous three months and 3.9 per cent up on a year earlier. The upward trend in retail sales since 1992 is shown in chart 2.

5. **Net lending to consumers**, on the narrower coverage and seasonally adjusted, rose from £1,079 million in the three months to January 1994 to £1,282 million in the three months to April.

Chart 1
Output of the production industries

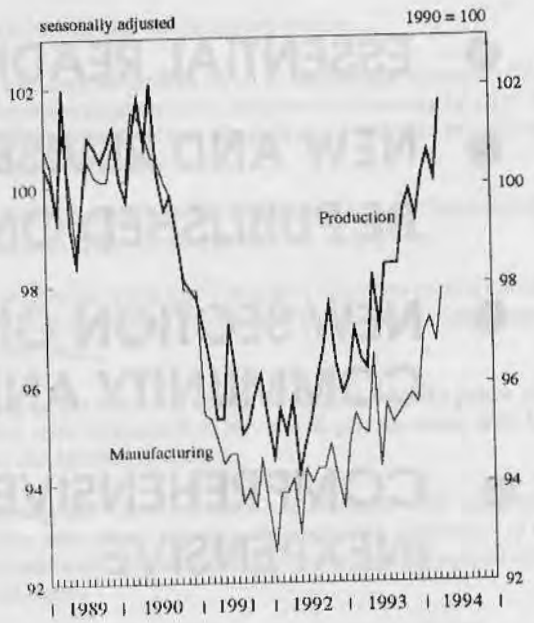
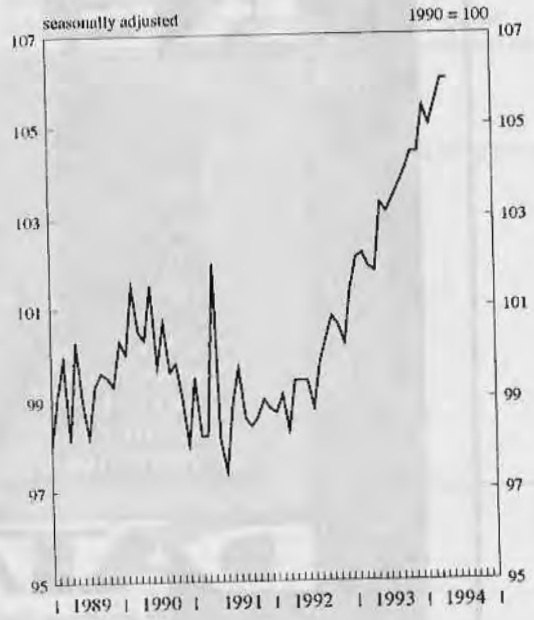



Chart 2
Volume of retail sales



## Prices and wages

6. The 12-month rate of increase of the **retail prices index** (RPI) remained at 2.6 per cent in May. **Excluding mortgage interest payments**, the 12-month rate rose from 2.3 per cent in April to 2.5 per cent in May. This rate is within the government's target range of 1-4 per cent.

7. Annual producer price rises remained historically low. The annual rise in the **output price index for manufactured products** (home sales), seasonally adjusted and excluding food, beverages, tobacco and petroleum, fell from 2.2 per cent in April to 2.0 per cent in May. Over the same period the annual change in **input prices** (all manufacturing), seasonally adjusted, rose from a fall of 1.3 per cent in April to no change in May. Chart 3 shows the stable growth of output producer price in recent years and the recent falls in input prices after substantial rises following sterlings' exit from the ERM.

8. **Expectations of price increases** remained subdued in May. The CBI Monthly Trends Enquiry for manufacturing showed a balance of 4 per cent, seasonally adjusted by the CSO, expecting to raise prices in the next four months.

Chart 3
Producer prices

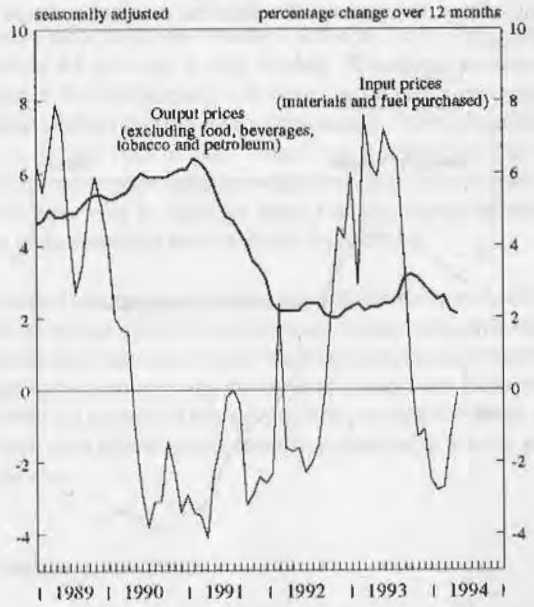
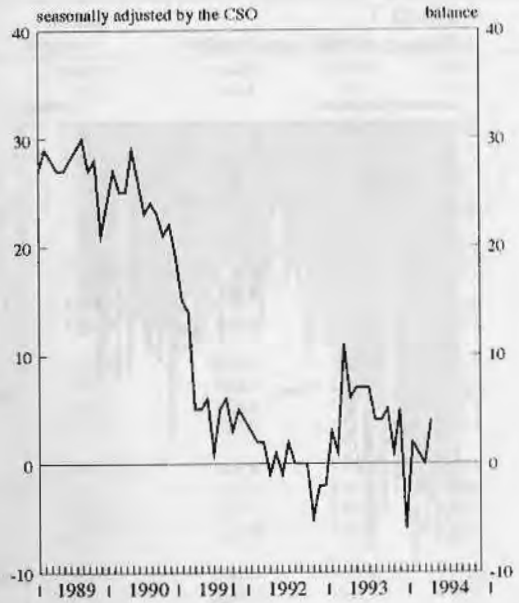



Chart 4
CBI price expectations




9. The annual rise in underlying **whole economy average earnings** for Great Britain fell in April after recent rises. The rate of increase fell from 4 per cent in March to 3¾ per cent in April. This was due to a fall in the underlying rate of increase in earning in the service sector; which fell from 4 per cent to 3¾ per cent. This reflects end year bonuses working their way out of the figures. Over the same period, manufacturing underlying earnings continued to rise at 4¾ per cent.

## Labour market and productivity

10. **UK claimant unemployment**, seasonally adjusted, fell in May by 20,100 to 2.661 million, or 9.4 per cent of the workforce. In the three months to May the average monthly fall was 30,500 compared with an average fall of 20,000 in the three months to February.

11. The **UK workforce in employment**, seasonally adjusted, is estimated to have fallen by 92,000 between 1993 Q4 and 1994 Q1 to 25.266 million.

12. The winter 1993/94 **Labour Force Survey** (December 1993 to February 1994) is broadly consistent with the fall in unemployment shown by the claimant count over the same period. Over this period **GB unemployment**, on the internationally standardised ILO definition, was 2.7 million; a fall of 80,000 on the seasonally adjusted basis compared to a fall of 81,000 in the claimant count. At the same time the number of **people in employment** rose by 7,000 to 24.9 million. Chart 5 shows that the falls in the UK workforce in employment and people in employment in GB have flattened out since the beginning of 1993.

13. In the three months to April, **productivity in manufacturing** was 2.8 per cent up on the three months to April 1993. **Unit wage costs in manufacturing** rose 1.9 per cent over the same period. Chart 5 shows the recent growth in productivity and the correspondingly low unit wage cost growth in manufacturing.

## Monetary indicators

14. **The annual growth of narrow money (M0)**, seasonally adjusted, rose from 6.2 per cent in April to 6.9 per cent in May, outside the Government's monitoring range of 0-4 per cent. However, annual growth of broad money (**M4**), seasonally adjusted, provisionally fell from 5.7 per cent in April to 5.3 per cent in May, to remain well within the monitoring range of 3-9 per cent.

Chart 5
Employment

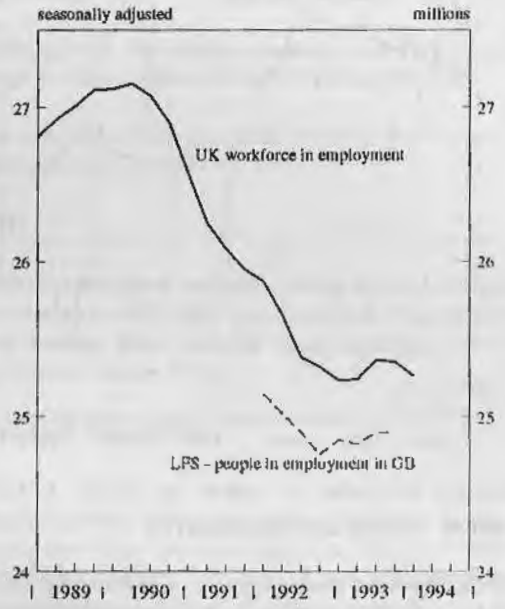
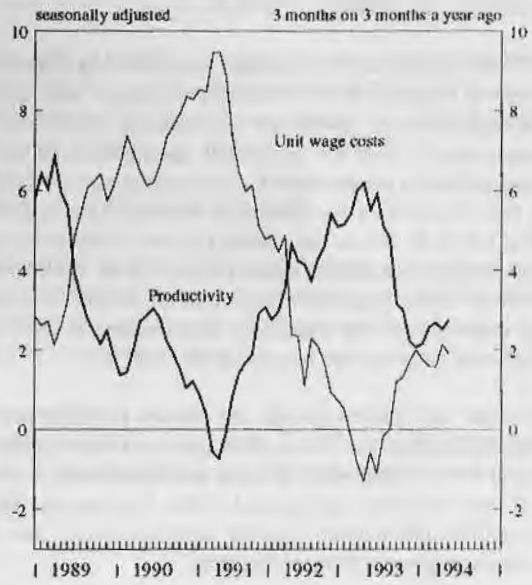



Chart 6
Manufacturing - productivity and unit wage costs




## Government finances

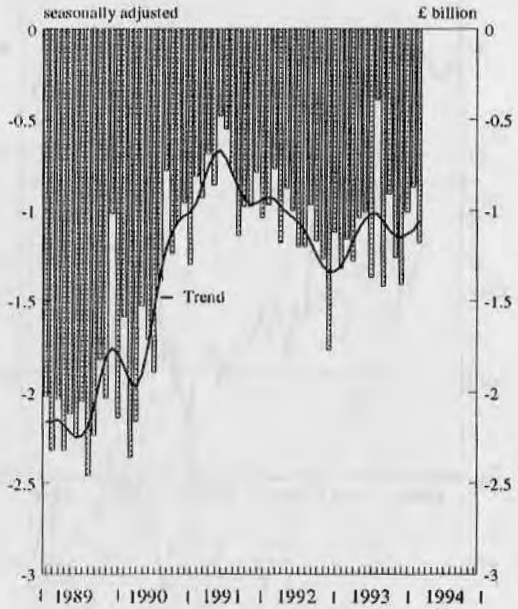
15. The **public sector borrowing requirement (PSBR)** was lower in the first two months of 1994/95 than the same period in 1993/94. In May the **PSBR** was £4.3 billion. For the first two months of 1994-95 the PSBR was £8.5 billion compared with £9.4 billion in the same period last year. Excluding privatisation proceeds the figures were £8.9 billion and £10.8 billion respectively.

## Balance of payments

16. The deficit on the **balance of UK visible trade**, shown in chart 7, fell from £3.6 billion in the three months to December 1993 to £3.1 billion in the three months to March. Over this period the **volume of total exports, excluding oil and erratics**, rose by 2½ per cent. On the same basis **imports** rose by 1½ per cent.

17. More timely data on **trade with non-EC countries** shows that the deficit narrowed slightly from £2.1 billion in the three months to February, compared with £1.9 billion in the three months to May. The trend in visible deficit has changed little in recent months. In the three months to May, **export volumes, excluding oil and erratics** fell by 1 per cent compared with the previous three months. On the same basis **imports** fell by 2 per cent. Over this period, **the terms of trade, excluding oil**, fell by 1½ per cent.

Chart 7
Balance of UK visible trade



# INTERNATIONAL ECONOMIC INDICATORS

**(includes data up to 20 June 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 rose by 0.7 per cent in the United Kingdom between 1993 Q4 and 1994 Q1. The growth in activity was largely attributable to strong growth in retail sales and industrial production. Over the same period, GDP in Germany rebounded with growth of 0.6 per cent following a contraction of 0.4 per cent over the previous period.

4. Consumer price inflation remained stable at 2.6 in the United Kingdom and 4.1 per cent in Italy in May. Elsewhere, consumer price inflation fell in Germany and Japan. In Germany consumer price inflation fell for the fifth consecutive month - from 3.1 per cent in April to 3.0 per cent in May. There was a significant fall in Japanese consumer price inflation which fell from 1.3 per cent in March to 0.8 per cent in April. In April, Canadian price inflation remained at the relatively low level of 0.2 per cent.

5. Standardised unemployment rates edged downwards in April in the United Kingdom and the United States, to 9.6 per cent and 6.4 per cent respectively. Meanwhile, Japan's unemployment rate remained unchanged at the comparatively low level of 2.8 per cent. However, rates rose to 12.3 per cent in France and 10.9 per cent in Canada in April. These rises follow recent stability in the rate in France and falls in Canada.

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

1985 = 100

| | United Kingdom[1] | Germany[2] | France | Italy | EC | United States | Japan[3] | Canada | Major 7 | OECD |
|---|---|---|---|---|---|---|---|---|---|---|
| | FNAO | GABI | GABH | GABJ | GAEK | GAEH | GAEI | GAEG | GAEO | GAEJ |
| 1980 | 90.5 | 94.4 | 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 | 117.1 | 117.4 |
| 1991 | 115.2 | 123.4 | 118.0 | 117.5 | 119.4 | 113.6 | 130.3 | 113.6 | 118.0 | 118.4 |
| 1992 | 114.5 | 124.9 | 119.4 | 118.4 | 120.3 | 116.5 | 132.1 | 114.4 | 120.0 | 120.3 |
| 1993 | 116.7 | 122.5 | 118.3 | 117.6 | 119.6 | 120.0 | 132.2 | 117.2 | 121.6 | 121.8 |
| 1991 Q1 | 115.5 | 122.8 | 117.1 | 116.7 | 118.7 | 113.0 | 128.9 | 112.5 | 117.3 | 117.7 |
| Q2 | 115.0 | 123.9 | 117.7 | 117.2 | 119.3 | 113.5 | 129.8 | 113.7 | 117.9 | 118.2 |
| Q3 | 114.8 | 123.2 | 118.4 | 117.7 | 119.6 | 113.9 | 130.9 | 114.0 | 118.3 | 118.6 |
| Q4 | 115.1 | 123.7 | 118.8 | 118.5 | 119.9 | 114.0 | 131.7 | 114.2 | 118.6 | 119.0 |
| 1992 Q1 | 114.0 | 125.5 | 119.7 | 118.8 | 120.8 | 115.0 | 132.5 | 114.2 | 119.4 | 119.9 |
| Q2 | 114.1 | 125.4 | 119.4 | 119.0 | 120.6 | 115.8 | 132.1 | 114.2 | 119.7 | 120.1 |
| Q3 | 114.6 | 124.7 | 119.5 | 118.1 | 120.1 | 116.8 | 132.0 | 114.3 | 120.1 | 120.4 |
| Q4 | 115.0 | 123.8 | 119.0 | 117.8 | 119.8 | 118.4 | 131.8 | 115.0 | 120.8 | 120.9 |
| 1993 Q1 | 115.7 | 121.6 | 117.9 | 117.3 | 119.2 | 118.7 | 132.9 | 115.9 | 120.8 | 121.0 |
| Q2 | 116.4 | 122.3 | 118.1 | 117.8 | 119.5 | 119.2 | 132.0 | 116.9 | 121.2 | 121.4 |
| Q3 | 117.2 | 123.3 | 118.5 | 117.3 | 119.8 | 120.1 | 132.2 | 117.4 | 121.7 | 122.0 |
| Q4 | 117.9 | 122.8 | 118.6 | 118.2 | 120.0 | 122.1 | 131.6 | 118.5 | 122.7 | 122.9 |
| 1994 Q1 | 118.7 | 123.5 | .. | .. | .. | 123.0 | .. | .. | .. | .. |
| Percentage change, latest quarter on corresponding quarter of previous year | | | | | | | | | | |
| 1993 Q4 | *2.5* | *-0.8* | *-0.3* | *0.3* | *0.2* | *3.1* | *-0.2* | *3.0* | *1.6* | *1.7* |
| 1994 Q1 | *2.6* | *1.6* | .. | .. | .. | *3.6* | .. | .. | .. | .. |
| Percentage change, latest quarter on previous quarter | | | | | | | | | | |
| 1993 Q4 | *0.6* | *-0.4* | *0.1* | *0.8* | *0.2* | *1.7* | *-0.5* | *0.9* | *0.8* | *0.7* |
| 1994 Q1 | *0.7* | *0.6* | .. | .. | .. | *0.7* | .. | .. | .. | .. |

1 Estimates due to rebasing to 1990
2 Western Germany (Federal Republic of Germany before unification)
3 GNP

## 2 Consumer prices[1] 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 | 7.8 | 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 | 0.6 | 4.2 | 2.1 | 3.0 |
| 1987 | 4.2 | 0.2 | 3.1 | 4.6 | 3.4 | 3.6 | 0.1 | 4.3 | 2.9 | 3.6 |
| 1988 | 4.9 | 1.3 | 2.6 | 5.0 | 3.6 | 4.1 | 0.7 | 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 | 6.1 | 5.7 | 5.5 | 3.0 | 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 | 4.3 | 3.0 | 1.7 | 1.5 | 3.1 | 4.1 |
| 1993 | 1.6 | 4.1 | 2.1 | 4.2 | 3.2 | 3.0 | 1.3 | 1.8 | 2.7 | 3.6 |
| 1993 Q1 | 1.8 | 4.3 | 2.1 | 4.3 | 3.5 | 3.2 | 1.3 | 2.0 | 2.8 | 3.7 |
| Q2 | 1.3 | 4.2 | 1.9 | 4.1 | 3.3 | 3.2 | 0.9 | 1.7 | 2.7 | 3.6 |
| Q3 | 1.7 | 4.2 | 2.2 | 4.3 | 3.5 | 2.7 | 1.8 | 1.7 | 2.7 | 3.7 |
| Q4 | 1.6 | 3.8 | 2.1 | 4.1 | 3.2 | 2.7 | 1.1 | 1.9 | 2.5 | 3.5 |
| 1994 Q1 | 2.4 | 3.3 | 1.7 | 4.2 | 3.3 | 2.6 | 1.2 | 0.6 | 2.4 | 3.5 |
| 1993 May | 1.3 | 4.2 | 2.0 | 4.0 | 3.3 | 3.2 | 0.9 | 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 | 1.9 | 1.7 | 2.7 | 3.7 |
| Sep | 1.8 | 4.0 | 2.3 | 4.2 | 3.3 | 2.7 | 1.5 | 1.9 | 2.6 | 3.5 |
| Oct | 1.4 | 3.9 | 2.2 | 4.2 | 3.2 | 2.7 | 1.3 | 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 | 1.0 | 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 | 2.5 | 1.1 | 0.2 | 2.4 | 3.5 |
| Mar | 2.3 | 3.2 | 1.5 | 4.2 | 3.2 | 2.5 | 1.3 | 0.2 | 2.4 | 3.5 |
| Apr | 2.6 | 3.1 | 1.7 | 4.1 | .. | 2.4 | 0.8 | 0.2 | .. | .. |
| May | 2.6 | 3.0 | .. | 4.1 | .. | .. | .. | .. | .. | .. |

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[1]

| | 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 | 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 | 6.8 | 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 | 11.8 | 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 | 9.8 | 6.5 | 12.2 | 11.0 | 11.2 | 6.5 | 2.8 | 11.0 | 7.0 | 8.0 |
| 1993 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 | 11.7 | 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 | .. | 11.2 | 6.6 | 2.7 | 11.3 | 7.0 | 8.0 |
| Feb | 9.8 | 6.5 | 12.2 | .. | 11.2 | 6.4 | 2.9 | 11.0 | 7.0 | 8.0 |
| Mar | 9.7 | 6.5 | 12.2 | 11.0 | 11.2 | 6.5 | 2.8 | 10.5 | 6.9 | 8.0 |
| Apr | 9.6 | .. | 12.3 | .. | .. | 6.4 | 2.8 | 10.9 | .. | .. |

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 | −1.7 | −0.6 | −2.3 | 0.1 | −1.1 | −0.7 |
| 1985 | 0.6 | 2.7 | −0.1 | −1.0 | −3.1 | 3.7 | −0.9 |
| 1986 | −0.2 | 4.5 | 0.3 | −0.2 | −3.5 | 4.3 | −3.1 |
| 1987 | −1.2 | 4.1 | −0.5 | −0.3 | −3.7 | 3.6 | −2.8 |
| 1988 | −3.5 | 4.2 | −0.4 | −1.1 | −2.6 | 2.7 | −3.1 |
| 1989 | −4.4 | 4.9 | −0.4 | −2.2 | −1.9 | 2.0 | −4.3 |
| 1990 | −3.3 | 3.1 | −0.8 | −2.1 | −1.6 | 1.2 | −4.5 |
| 1991 | −1.3 | −1.2 | −0.5 | −1.9 | −0.1 | 2.3 | −4.9 |
| 1992 | −1.8 | −1.2 | 0.3 | −2.2 | −1.1 | 3.2 | −4.9 |
| 1993 | −2.0 | −1.3 | 0.8 | .. | −1.7 | 3.1 | −4.6 |
| 1993 Q1 | −2.5 | −1.4 | −0.1 | −1.2 | −1.4 | 3.7 | −4.7 |
| Q2 | −2.4 | −0.8 | 0.5 | 0.8 | −1.7 | 3.0 | −4.7 |
| Q3 | −1.4 | −1.6 | 1.3 | 1.5 | −1.8 | 2.9 | −4.5 |
| Q4 | −1.7 | −1.6 | 1.3 | .. | −1.9 | 2.8 | −4.5 |

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[1] | Germany[2] | France | Italy | EC | United States | Japan[3] | Canada[4] | Major 7 | OECD[5] |
|---|---|---|---|---|---|---|---|---|---|---|
| | DVZI | HFGA | HFFZ | HFGB | GACY | HFGD | HFGC | HFFY | GAES | GACX |
| 1980 | 92.6 | 97.3 | 99.4 | 103.6 | 97.2 | 89.1 | 84.4 | 86.2 | 91.0 | 91.3 |
| 1985 | 100.0 | 100.3 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1986 | 102.4 | 102.3 | 101.1 | 103.6 | 102.3 | 100.9 | 99.8 | 99.3 | 101.1 | 101.2 |
| 1987 | 106.5 | 102.7 | 103.1 | 107.6 | 104.8 | 106.0 | 103.3 | 104.1 | 104.9 | 104.9 |
| 1988 | 111.6 | 106.3 | 107.3 | 114.1 | 109.4 | 110.7 | 113.7 | 109.6 | 110.8 | 109.8 |
| 1989 | 114.0 | 111.4 | 111.3 | 117.6 | 113.5 | 112.4 | 120.3 | 109.4 | 114.1 | 113.3 |
| 1990 | 113.6 | 117.2 | 112.9 | 117.6 | 115.7 | 112.4 | 125.4 | 106.0 | 115.7 | 115.0 |
| 1991 | 109.1 | 120.7 | 113.2 | 115.4 | 115.5 | 110.3 | 127.8 | 102.2 | 115.0 | 114.3 |
| 1992 | 108.6 | 118.4 | 113.2 | 114.8 | 114.4 | 112.9 | 120.4 | 102.6 | 114.4 | 113.5 |
| 1993 | 111.3 | 109.7 | 109.9 | 111.6 | 110.7 | 117.6 | 115.4 | 107.4 | 114.4 | 113.3 |
| 1993 Q1 | 109.8 | 109.8 | 110.2 | 113.3 | 110.6 | 116.2 | 117.8 | 106.0 | 114.3 | 114.0 |
| Q2 | 110.5 | 109.4 | 109.6 | 109.9 | 110.0 | 116.9 | 115.9 | 106.9 | 113.9 | 113.7 |
| Q3 | 111.8 | 110.0 | 110.3 | 110.9 | 111.0 | 117.7 | 115.7 | 107.8 | 114.6 | 114.7 |
| Q4 | 113.2 | 109.7 | 109.5 | 112.1 | 111.1 | 119.6 | 112.0 | 109.0 | 114.8 | 114.9 |
| 1994 Q1 | 114.0 | 109.5 | 110.3 | .. | .. | 122.0 | 114.1 | 109.4 | .. | .. |
| 1993 Apr | 109.4 | 109.1 | 109.4 | 107.6 | 109.2 | 117.0 | 117.1 | 106.4 | 113.9 | 113.6 |
| May | 111.6 | 109.6 | 109.8 | 112.3 | 110.8 | 116.6 | 114.3 | 106.2 | 113.8 | 113.7 |
| Jun | 110.3 | 109.6 | 109.5 | 109.8 | 110.1 | 117.0 | 116.2 | 108.0 | 114.1 | 113.9 |
| Jul | 111.8 | 108.7 | 110.4 | 112.3 | 110.8 | 117.5 | 115.6 | 106.9 | 114.4 | 114.5 |
| Aug | 111.8 | 110.7 | 110.4 | 110.4 | 111.1 | 117.7 | 114.6 | 107.8 | 114.4 | 114.5 |
| Sep | 111.8 | 110.6 | 110.1 | 110.1 | 111.1 | 117.9 | 117.0 | 108.7 | 114.9 | 115.0 |
| Oct | 113.1 | 110.0 | 109.3 | 112.5 | 111.1 | 118.5 | 110.9 | 108.7 | 114.2 | 114.3 |
| Nov | 113.5 | 109.3 | 110.2 | 114.2 | 111.5 | 119.5 | 113.4 | 109.4 | 115.3 | 115.3 |
| Dec | 112.8 | 109.9 | 109.0 | 109.5 | 110.8 | 120.8 | 111.6 | 108.9 | 115.0 | 115.2 |
| 1994 Jan | 113.9 | 107.9 | 110.5 | .. | 109.3 | 121.4 | 112.7 | 109.4 | 114.8 | 115.0 |
| Feb | 114.4 | 110.1 | 110.1 | .. | .. | 121.9 | 112.6 | 108.9 | 114.9 | .. |
| Mar | 113.8 | 110.6 | 110.3 | .. | .. | 122.6 | 117.0 | 109.9 | .. | .. |
| Apr | 115.6 | 114.0 | .. | .. | .. | 122.9 | .. | .. | .. | .. |
| Percentage change: average of latest three months on that of corresponding period of previous year | | | | | | | | | | |
| 1994 Mar | *3.9* | *−0.2* | *0.1* | .. | .. | *5.0* | *−3.1* | *3.2* | .. | .. |
| Apr | *4.4* | *2.0* | .. | .. | .. | *5.0* | .. | .. | .. | .. |
| Percentage change: average of latest three months on previous three months | | | | | | | | | | |
| 1994 Mar | *0.8* | *−0.2* | *0.7* | .. | .. | *2.0* | *1.9* | *0.4* | .. | .. |
| Apr | *1.0* | *2.3* | .. | .. | .. | *1.6* | .. | .. | .. | .. |

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[1] | France[2] | Italy | EC | United States | Japan | Canada | Major 7 | OECD |
|---|---|---|---|---|---|---|---|---|---|---|
| 1980 | 15.9 | 6.9 | 9.2 | .. | 11.3 | 13.5 | 14.8 | 13.3 | 13.2 | 13.2 |
| 1985 | 6.2 | 2.1 | 4.4 | 7.7 | 4.9 | 0.9 | −0.8 | 2.8 | 1.9 | 3.0 |
| 1986 | 1.4 | −2.4 | −2.8 | 0.2 | −0.8 | −1.4 | −4.7 | 0.9 | −1.5 | −1.1 |
| 1987 | 3.4 | −0.4 | 0.6 | 3.0 | 1.3 | 2.1 | −2.9 | 2.8 | 1.1 | 1.5 |
| 1988 | 3.7 | 1.6 | 5.2 | 3.6 | 3.4 | 2.5 | −0.2 | 4.4 | 2.4 | 3.5 |
| 1989 | 4.8 | 3.4 | 5.4 | 5.9 | 5.0 | 5.1 | 2.1 | 1.9 | 4.4 | 5.3 |
| 1990 | 6.2 | 1.5 | −1.2 | 4.1 | 2.4 | 5.0 | 1.6 | 0.3 | 3.4 | 3.9 |
| 1991 | 5.4 | 2.1 | −1.3 | 3.4 | 2.1 | 2.1 | 1.0 | −1.1 | 1.8 | 2.6 |
| 1992 | 3.1 | 1.6 | −1.6 | 1.9 | 1.3 | 1.2 | −0.8 | 0.5 | 0.9 | 1.6 |
| 1993 | 3.9 | 0.0 | −2.8 | 3.8 | 1.0 | 1.3 | −1.7 | 3.3 | 0.7 | 1.9 |
| 1993 Q3 | 4.2 | −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 | 3.2 | 0.0 | −1.5 | .. | .. | 0.3 | −2.1 | 3.1 | .. | .. |
| 1993 Apr | 3.5 | 0.2 | | 3.7 | 1.0 | 2.5 | −1.2 | 3.9 | 1.3 | 2.2 |
| May | 4.0 | 0.0 | | 3.9 | 0.9 | 2.1 | −1.5 | 3.2 | 1.1 | 2.1 |
| Jun | 4.0 | −0.3 | | 4.1 | 0.9 | 1.3 | −1.5 | 2.9 | 0.8 | 1.9 |
| Jul | 4.2 | −0.3 | | 4.2 | 1.0 | 1.3 | −1.7 | 2.8 | 0.8 | 1.9 |
| Aug | 4.3 | −0.2 | | 4.4 | 1.2 | 0.5 | −1.8 | 3.4 | 0.4 | 1.8 |
| Sep | 4.3 | −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 | | 3.9 | 1.3 | 0.4 | −2.1 | 2.9 | 0.3 | 1.8 |
| Dec | 4.0 | −0.2 | | 3.7 | 1.3 | 0.3 | −2.2 | 3.2 | 0.3 | 1.8 |
| 1994 Jan | 3.7 | −0.1 | | 3.5 | 1.4 | 0.2 | −2.1 | 2.5 | 0.2 | 1.8 |
| Feb | 3.4 | 0.1 | | 3.6 | 1.5 | 0.2 | −2.2 | 3.3 | 0.3 | 2.0 |
| Mar | 2.8 | 0.1 | | .. | .. | 0.2 | −2.3 | 3.5 | .. | .. |
| Apr | 2.2 | .. | | .. | .. | −0.1 | .. | .. | .. | .. |

1 Western Germany (Federal Republic of Germany before unification).
2 Producer prices in intermediate goods

# 7 Total employment: index numbers[1]

1985 = 100

| | United Kingdom[2] | Germany[3,4] | France[4] | Italy | EC | United States[4] | Japan | Canada[4] | Major 7 | OECD |
|---|---|---|---|---|---|---|---|---|---|---|
| | DMBC | GAAR | GAAU | GAAS | GADW | GADT | GADU | GADS | GAEU | GADV |
| 1980 | 103.4 | 102 | 101.4 | 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 | 102 |
| 1987 | 102.1 | 102 | 100.9 | 100 | 102 | 105 | 102 | 106 | 103 | 103 |
| 1988 | 105.4 | 103 | 102.0 | 102 | 104 | 107 | 103 | 109 | 105 | 105 |
| 1989 | 108.1 | 104 | 103.5 | 101 | 106 | 110 | 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 | 103.8 | 103 | 106 | 110 | 111 | 109 | 108 | 108 |
| 1993 | 102.0 | 108 | 102.5 | 99 | 104 | 111 | 111 | 110 | 108 | 108 |
| 1992 Q3 | 102.7 | 110 | 104.2 | 104 | 106 | 111 | 112 | 112 | 109 | 109 |
| Q4 | 102.1 | 110 | 102.9 | 102 | 105 | 110 | 112 | 109 | 108 | 108 |
| 1993 Q1 | 101.7 | 108 | 102.5 | 100 | 104 | 109 | 108 | 107 | 107 | 106 |
| Q2 | 101.7 | 108 | 102.9 | 98 | 104 | 111 | 112 | 111 | 109 | 108 |
| Q3 | 102.2 | 108 | 102.7 | 99 | 104 | 113 | 112 | 113 | 109 | 109 |
| Q4 | 102.2 | 107 | 101.9 | 97 | 103 | 113 | 111 | 110 | 109 | 108 |
| 1994 Q1 | 101.8 | .. | .. | 96 | .. | 112 | 109 | 108 | .. | .. |
| 1994 Jan | .. | 106 | .. | 96 | .. | 112 | 109 | 107 | 108 | 107 |
| Feb | .. | 106 | .. | .. | .. | 112 | 109 | 108 | 108 | 107 |
| Mar | .. | .. | .. | .. | .. | 113 | 110 | 109 | .. | .. |
| Percentage change, latest quarter on that of corresponding period of previous year | | | | | | | | | | |
| 1993 Q4 | 0.1 | −2.7 | −1.0 | −4.9 | −1.9 | 2.7 | −0.9 | 0.9 | 0.9 | 0.0 |
| 1994 Q1 | 0.1 | .. | .. | −4.0 | .. | 2.8 | 0.9 | 0.9 | .. | .. |
| Percentage change latest quarter on previous quarter | | | | | | | | | | |
| 1993 Q4 | 0.0 | −0.9 | −0.8 | −2.0 | −1.0 | 0.0 | −0.9 | −2.7 | 0.0 | −0.9 |
| 1994 Q1 | −0.4 | .. | .. | −1.0 | .. | −0.9 | −1.8 | −1.8 | .. | .. |

1 Not seasonally adjusted except for the United Kingdom
2 Estimates due to rebasing to 1990
3 Western Germany (Federal Republic of Germany before unification)
4 Excludes members of armed forces

# 8 Average wage earnings in manufacturing[1] Percentage change on a year earlier

| | 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* | *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 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* | *1.5* | *3.9* | *3.8* |
| Feb | .. | .. | .. | *4.3* | .. | *3.3* | *1.9* | *1.5* | *3.1* | .. |
| Mar | .. | .. | .. | .. | .. | *3.3* | .. | .. | .. | .. |

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)

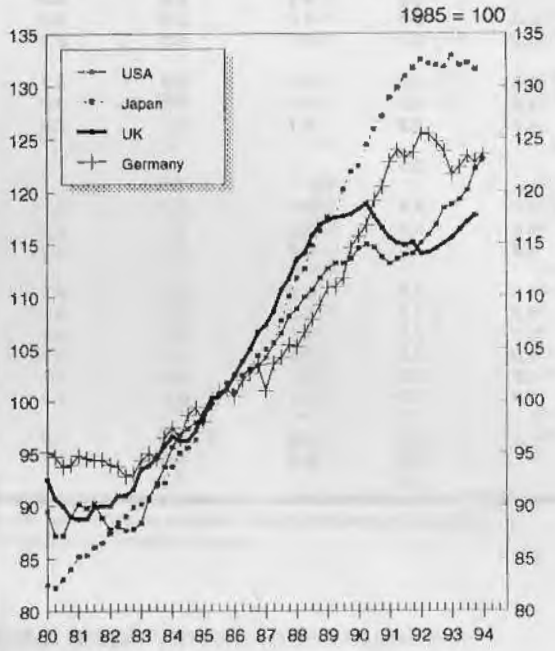
# 9 Retail Sales (volume): index numbers

1985 = 100

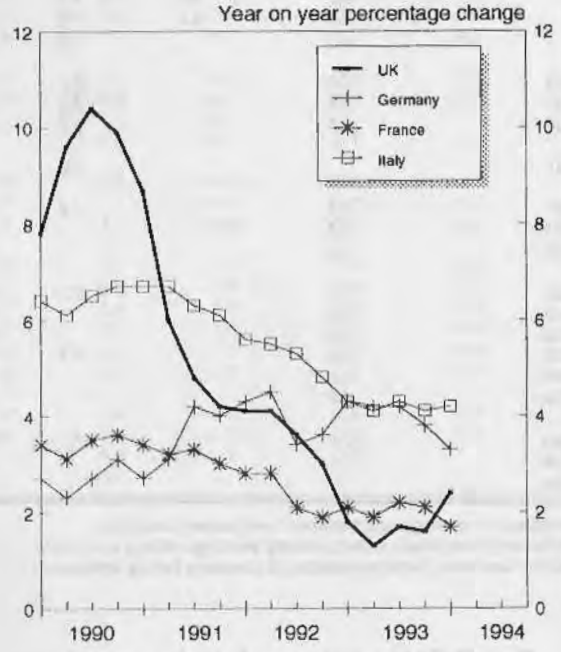
| | United[2] Kingdom | Germany[1] | France | Italy | EC | United States | Japan | Canada | Major 7 | OECD |
|---|---|---|---|---|---|---|---|---|---|---|
| | FAAM | GADD | GADC | GADE | GADH | GADA | GADB | GACZ | GAEW | GADG |
| 1980 | 86.4 | 103.3 | 101.0 | 83.1 | 94.6 | 84.0 | 103.2 | 83.6 | 89.9 | 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 | 108.4 | 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 | 111.7 |
| 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 | 116.4 | 121.7 | 112.0 | 117.3 | 117.4 |
| 1991 | 119.4 | 130.7 | 110.3 | 111.3 | 120.0 | 114.0 | 124.2 | 100.4 | 116.3 | 116.6 |
| 1992 | 120.2 | 128.2 | 110.5 | 117.0 | 120.4 | 117.6 | 120.8 | 101.6 | 117.8 | 117.8 |
| 1993 | 124.4 | 122.9 | 110.7 | 113.3 | 118.1 | 123.8 | 114.9 | 104.7 | 119.8 | 118.9 |
| 1993 Q4 | 126.0 | 121.7 | 109.4 | 109.9 | 116.8 | 127.7 | 112.4 | 105.9 | 121.1 | 119.9 |
| 1994 Q1 | 127.4 | .. | 112.3 | .. | .. | .. | .. | .. | .. | .. |
| 1993 Aug | 124.9 | 125.7 | 109.6 | 118.0 | 119.7 | 124.5 | 114.1 | 105.6 | 120.6 | 119.7 |
| Sep | 125.2 | 125.9 | 111.8 | 118.9 | 120.4 | 124.8 | 114.9 | 105.8 | 121.1 | 120.2 |
| Oct | 125.6 | 121.8 | 108.8 | 110.3 | 116.6 | 126.7 | 113.2 | 105.7 | 120.7 | 119.5 |
| Nov | 126.1 | 122.1 | 109.1 | 114.2 | 117.6 | 127.4 | 112.7 | 105.8 | 121.3 | 120.1 |
| Dec | 126.1 | 121.2 | 110.1 | 105.2 | 116.1 | 129.0 | 111.3 | 106.3 | 121.3 | 120.0 |
| 1994 Jan | 127.3 | 122.1 | 112.9 | .. | .. | 127.0 | 116.0 | 107.3 | 121.7 | 120.5 |
| Feb | 126.8 | 122.9 | 110.9 | .. | .. | 128.8 | .. | 110.4 | 122.1 | .. |
| Mar | 127.4 | .. | 113.0 | .. | .. | .. | .. | .. | .. | .. |
| Apr | 128.0 | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| May | 128.0 | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Percentage change average of latest three months on that of corresponding period of previous year | | | | | | | | | | |
| 1994 Apr | *3.5* | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| May | *3.9* | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Percentage change average of latest three months on previous three months | | | | | | | | | | |
| 1994 Apr | *0.8* | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| May | *0.9* | .. | .. | .. | .. | .. | .. | .. | .. | .. |

1 Western Germany (Federal Republic of Germany before unification)
2 Estimates due to rebasing to 1990

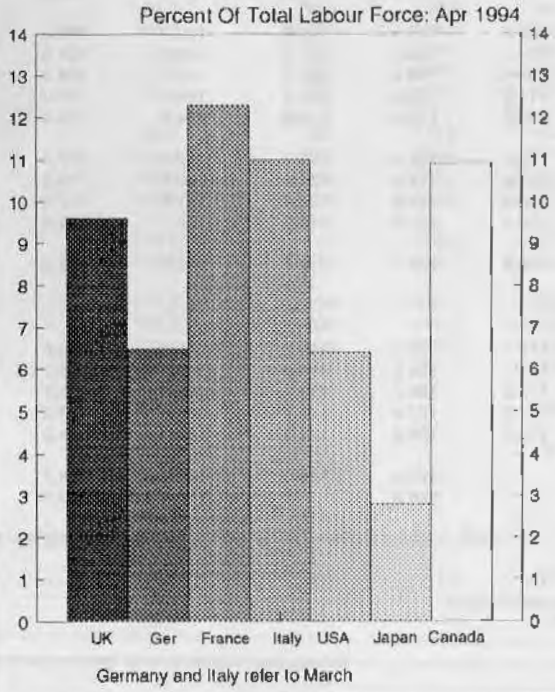
## Chart I: Gross domestic product




## Chart II: Consumer price index

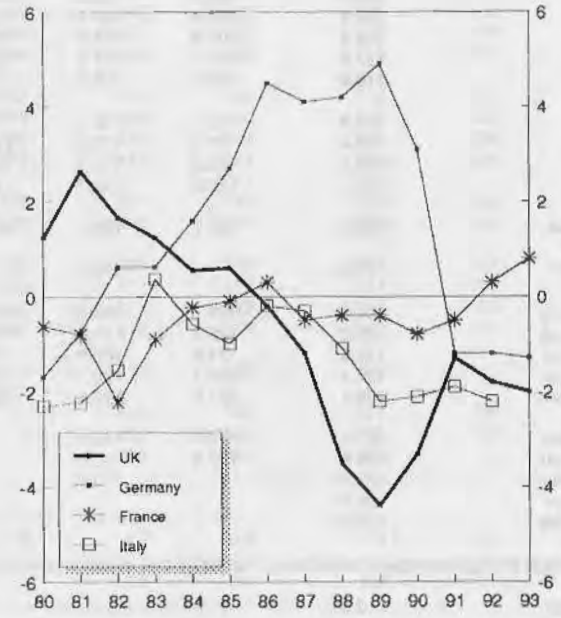



## Chart III: Standardised unemployment

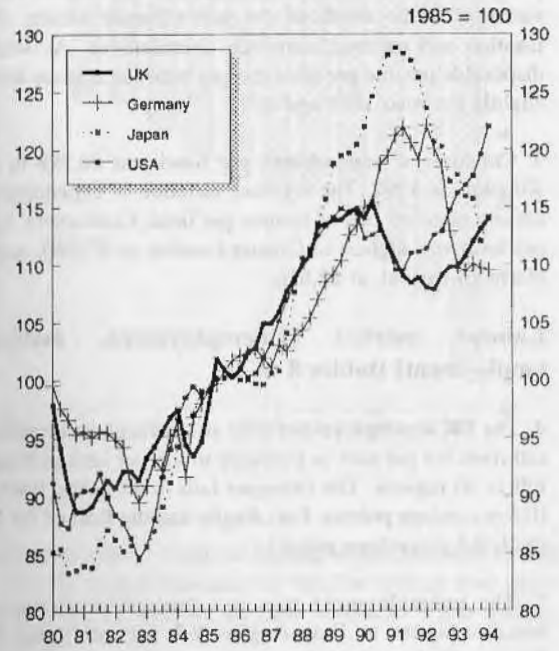



Germany and Italy refer to March

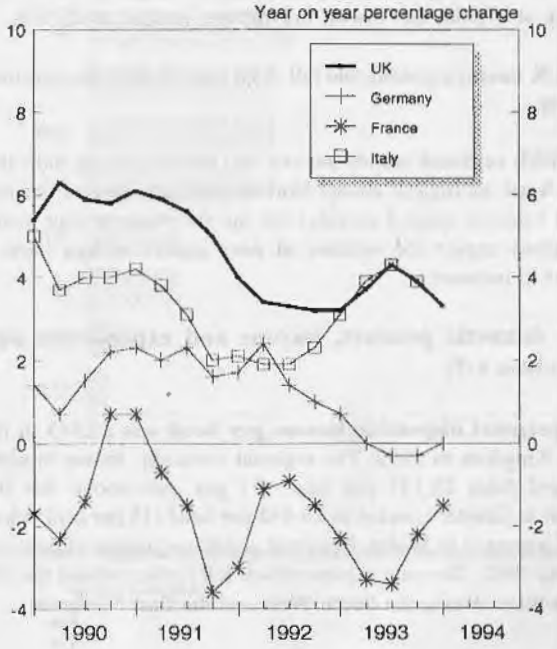
## Chart IV: Current account balance - percentage of GDP at market prices



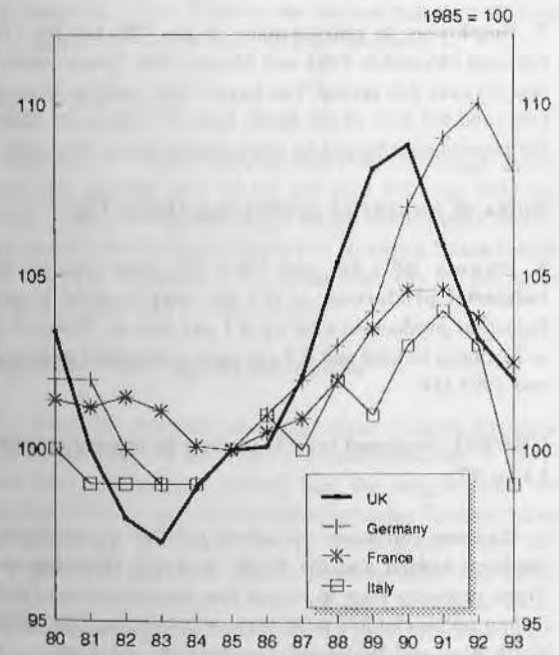
## Chart V: Industrial production



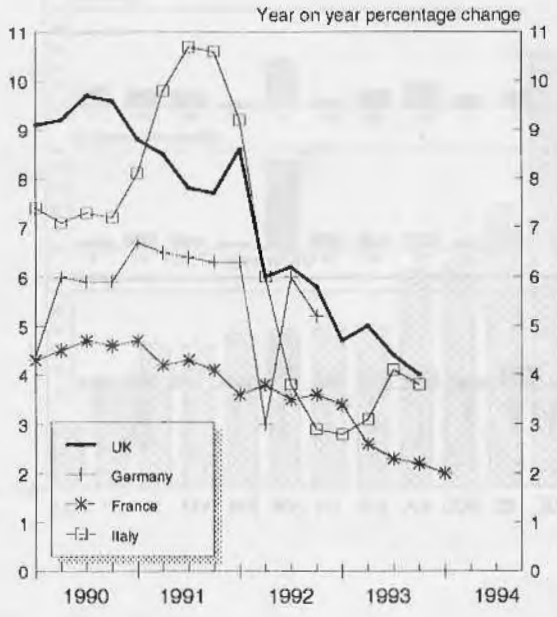

## Chart VI: Producer price inflation




## Chart VII: Employment




## Chart VIII: Wage earnings (manufacturing)



# REGIONAL ECONOMIC INDICATORS

**(includes data up to 21 June)**

## Summary

- **Total personal disposable income per head** ranged from £9,133 per head in Greater London to £6,442 per head in Wales.

- **Consumers' expenditure per head** was highest in Greater London, at £7,980, and lowest in Northern Ireland, at £5,636.

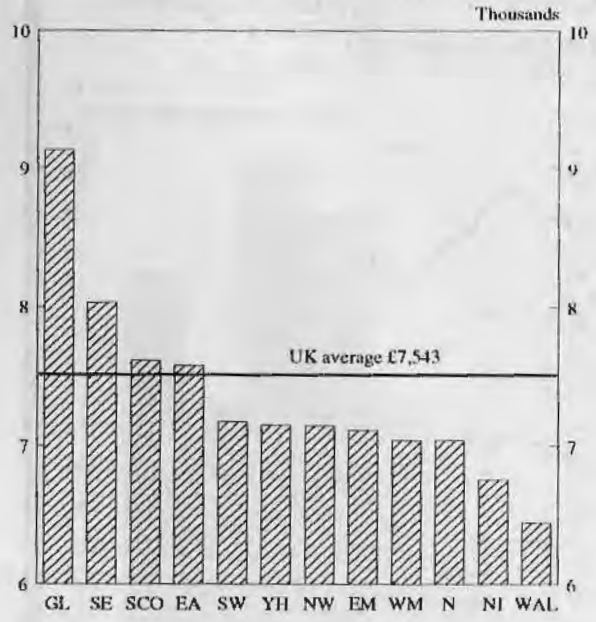
- The **UK unemployment** rate fell in all regions between February and May.

- **CBI/BSL regional trends survey** into manufacturing indicated that in April, all regions except Northern Ireland reported positive **output** balances (past 4 months) for the first time in four years. All regions expect the **volume of new export orders** (next 4 months) to increase.

## Gross domestic product, income and expenditure and pay (tables 1-7)

**Total personal disposable income per head** was £7,543 in the United Kingdom in 1992. The regional variation, shown in chart 1, ranged from £9,133 per head (21 per cent above the UK average) in Greater London to £6,442 per head (15 per cent below the UK average) in Wales. Regional variations narrowed between 1988 and 1992. The only regions which fell further behind the UK average were Wales, the South West and the East Midlands.

Chart 1
Total personal disposable income:
per head in 1992




2. **Household disposable income per head** was £7,503 in the United Kingdom in 1992. The variation by region in household disposable income per head is narrower than that for personal disposable income; ranging from £8,582 per head (14 per cent above the UK average) in Greater London to £6,748 per head (10 per cent below the UK average) in Northern Ireland. The narrower variation is the result of the redistributive effects of personal taxation and national insurance contributions. As with personal disposable income per head the gap between regions has narrowed slightly between 1988 and 1992.

3. **Consumers' expenditure per head** was £6,598 in the United Kingdom in 1992. The regional variation of expenditure per head closely matched that of income per head. Consumers' expenditure per head was highest in Greater London, at £7,980, and lowest in Northern Ireland, at £5,636.

## Labour market [Unemployment, redundancies, employment] (tables 8 to 11)

4. The **UK unemployment** rate, as a percentage of the workforce, fell from 9.8 per cent in February to 9.4 per cent in May. The rate fell in all regions. The strongest falls were in the West Midlands (0.5 percentage points), East Anglia and the Rest of the South East (both 0.4 percentage points).

5. The **unemployment** rate as a percentage of the workforce, remains lowest in East Anglia (7.2 per cent) and highest in Northern Ireland (13.1 per cent).

6. The **long-term unemployment** rate fell in all regions between January and April. Long-term unemployment remained substantially higher in Northern Ireland (7.4 per cent) than in any other region.

7. **Employees in employment** in the UK fell by 1.0 per cent between December 1993 and March 1994. Employment fell in all regions over this period. The largest falls were in Scotland (1.6 per cent) and the Rest of the South East (1.3 per cent). Chart 2 shows the percentage changes in employment since June 1990.

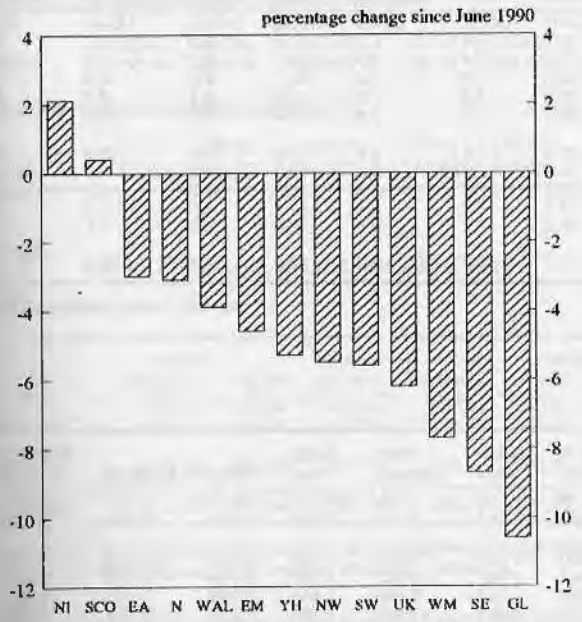
## Index of industrial production (table 12)

8. Between 1993 Q4 and 1994 Q1, there was an increase in **industrial production** of 0.7 per cent in the UK as a whole. Industrial production rose by 4.1 per cent in Wales, 1.5 per cent in Northern Ireland and 0.7 per cent in Scotland between 1993 Q3 and 1993 Q4.

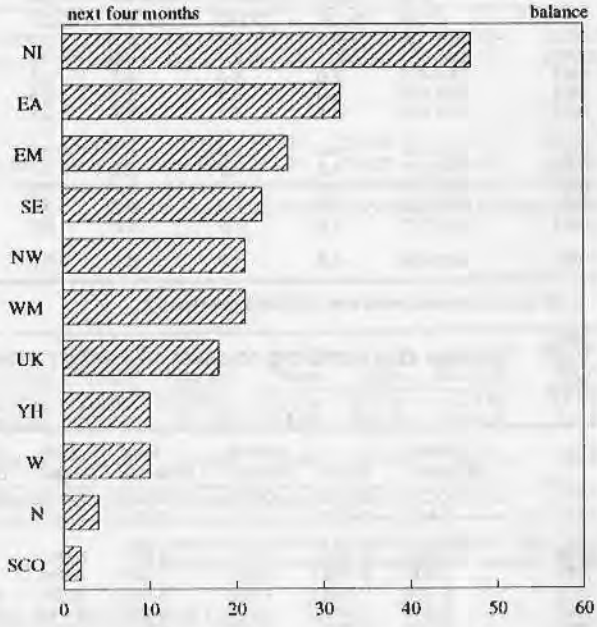
## CBI/BSL regional trends survey in manufacturing (table 13 to 17)

9. **Business optimism** remained positive in all regions except Northern Ireland and the North in April. However, the balance (firms reporting rises in output less those reporting falls) of firms feeling optimistic fell in all regions except the East Midlands, the North West and Wales between January and April.

## Chart 2
Employees in employment (all industries) in March 1994




## Chart 3
Volume of new export orders: CBI/BSL Regional Trends Survey in April 1994




10. In the four months to April, all regions except Northern Ireland reported positive **output** balances for the first time in four years. The highest balances were in the East Midlands, Wales and the West Midlands.

11. **Output expectations** were positive in all regions except the North and Scotland. This mirrors the balances expecting rises in new orders in the four months from April.

12. All regions expect the **volume of new export orders** (next 4 months) to increase. Chart 3 shows the highest balances were in Northern Ireland, East Anglia and the East Midlands.

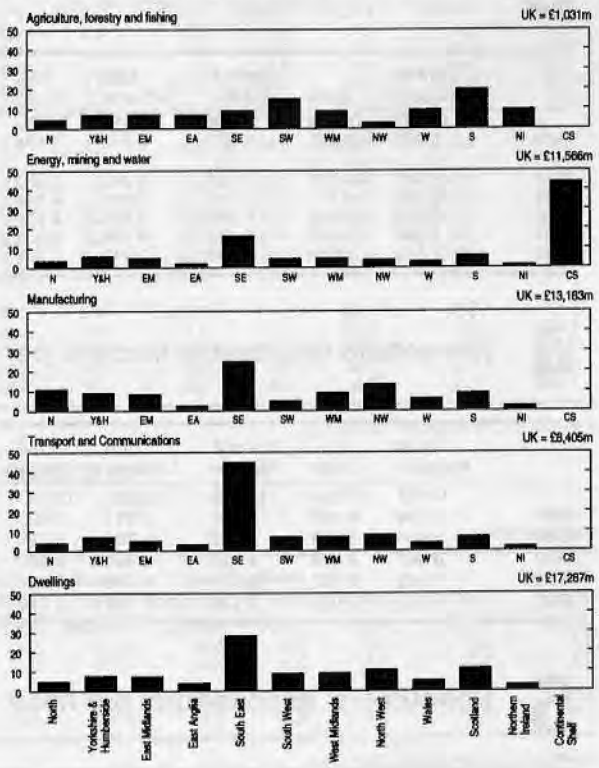
### Dwellings (tables 18-20)

13. The Department of the Environment's all dwellings **house prices** index for the UK rose by 0.2 per cent between 1993 Q4 and 1994 Q1. Changes over this period varied significantly. House prices rose most in the West Midlands and Northern Ireland (both by 4.1 per cent) and fell most in the South West (by 4.9 per cent) and the East Midlands (by 1.3 per cent).

### Gross domestic fixed capital formation

14. Chart 4 shows the regional percentage share of gross domestic fixed capital formation (GDFCF) for selected industries in 1991. The South East (including London) had the largest share of GDFCF in the United Kingdom for Manufacturing, Transport and Communications and Dwellings. Energy, mining and water has been the sector with strongest growth between 1988 and 1991. This was due to growth in investment on the Continental shelf. Further details on the regional variation in GDFCF are given in the article "Regional Accounts 1992: Part 2" in the May edition of Economic Trends (table 11).

**Chart 4: Regional percentage shares of GDFCF for selected industries in 1991**



# 1 Gross domestic product at factor cost: current prices

£ million and percentages

| | United Kingdom[1] (£m) | Percentage of the UK[1] | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | North | Yorks & Humber | East Midlands | East Anglia | Greater London | Rest of South East | South West | West Midlands | North West | Wales | Scotland | Northern Ireland |
| | DCIX | DCJF | DCJD | DCJC | DCIZ | DCPK | DCWH | DCJA | DCJB | DCJE | DCJG | DCJH | DCJI |
| 1982 | 224 386 | *5.2* | *8.2* | *6.7* | *3.3* | *14.9* | *19.7* | *7.4* | *8.3* | *10.9* | *4.3* | *9.0* | *2.2* |
| 1983 | 245 668 | *5.1* | *8.1* | *6.6* | *3.3* | *14.9* | *20.1* | *7.4* | *8.3* | *10.7* | *4.2* | *8.9* | *2.2* |
| 1984 | 260 475 | *5.0* | *8.0* | *6.7* | *3.5* | *14.7* | *20.3* | *7.5* | *8.4* | *10.7* | *4.2* | *8.8* | *2.2* |
| 1985 | 289 515 | *5.0* | *8.1* | *6.7* | *3.5* | *14.8* | *20.3* | *7.5* | *8.5* | *10.5* | *4.1* | *8.7* | *2.2* |
| 1986 | 320 374 | *4.9* | *8.1* | *6.7* | *3.5* | *15.0* | *20.5* | *7.6* | *8.4* | *10.4* | *4.2* | *8.5* | *2.2* |
| 1987 | 351 254 | *4.9* | *8.0* | *6.7* | *3.5* | *15.1* | *20.6* | *7.6* | *8.4* | *10.3* | *4.2* | *8.5* | *2.1* |
| 1988 | 394 623 | *4.8* | *7.9* | *6.7* | *3.6* | *15.0* | *21.0* | *7.7* | *8.5* | *10.3* | *4.3* | *8.3* | *2.1* |
| 1989 | 434 974 | *4.8* | *7.9* | *6.7* | *3.6* | *15.0* | *21.1* | *7.7* | *8.4* | *10.2* | *4.3* | *8.3* | *2.1* |
| 1990 | 472 102 | *4.7* | *7.8* | *6.7* | *3.6* | *15.0* | *21.1* | *7.7* | *8.4* | *10.1* | *4.3* | *8.4* | *2.1* |
| 1991 | 488 971 | *4.8* | *7.9* | *6.8* | *3.6* | *14.8* | *20.9* | *7.7* | *8.4* | *10.0* | *4.3* | *8.5* | *2.2* |
| 1992 | 508 436 | *4.9* | *8.0* | *6.7* | *3.7* | *14.7* | *20.7* | *7.7* | *8.4* | *10.0* | *4.3* | *8.7* | *2.3* |

1 UK *less* continental shelf and statistical discrepancy.

*Source: Central Statistical Office*

# 2 Gross domestic product at factor cost: per head

£

| | United Kingdom[1] | North | Yorks & Humber | East Midlands | East Anglia | Greater London | Rest of South East | South West | West Midlands | North West | Wales | Scotland | Northern Ireland |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | DCJJ | DCJR | DCJP | DCJO | DCJL | DCWS | DCJK | DCJM | DCJN | DCJQ | DCJS | DCJT | DCJU |
| 1982 | 3 985 | 3 757 | 3 746 | 3 902 | 3 917 | 4 952 | 4 308 | 3 781 | 3 591 | 3 788 | 3 420 | 3 894 | 3 173 |
| 1988 | 6 915 | 6 145 | 6 312 | 6 650 | 6 901 | 8 772 | 7 820 | 6 538 | 6 413 | 6 366 | 5 955 | 6 419 | 5 299 |
| 1989 | 7 600 | 6 799 | 6 925 | 7 339 | 7 666 | 9 641 | 8 641 | 7 165 | 7 003 | 6 950 | 6 459 | 7 054 | 5 809 |
| 1990 | 8 223 | 7 266 | 7 480 | 7 893 | 8 326 | 10 407 | 9 339 | 7 783 | 7 643 | 7 460 | 6 968 | 7 752 | 6 328 |
| 1991 | 8 481 | 7 675 | 7 777 | 8 239 | 8 511 | 10 656 | 9 501 | 7 999 | 7 837 | 7 664 | 7 218 | 8 123 | 6 882 |
| 1992 | 8 766 | 7 994 | 8 105 | 8 370 | 8 959 | 10 819 | 9 736 | 8 300 | 8 137 | 7 932 | 7 545 | 8 616 | 7 185 |

1 UK *less* continental shelf and statistical discrepancy.

*Source: Central Statistical Office*

# 3 Total personal disposable income: per head

£

| | United Kingdom | North | Yorks & Humber | East Midlands | East Anglia | Greater London | Rest of South East | South West | West Midlands | North West | Wales | Scotland | Northern Ireland |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | DCSD | DCSM | DCSK | DCSJ | DCSG | DCSF | DCWI | DCSH | DCSI | DCSL | DCSN | DCSO | DCSP |
| 1982 | 3 392 | 3 252 | 3 222 | 3 272 | 3 194 | 4 235 | 3 548 | 3 351 | 3 103 | 3 230 | 3 064 | 3 252 | 2 844 |
| 1988 | 5 566 | 4 982 | 5 157 | 5 269 | 5 473 | 6 868 | 6 218 | 5 487 | 5 155 | 5 155 | 4 807 | 5 167 | 4 758 |
| 1989 | 6 166 | 5 412 | 5 749 | 5 966 | 6 149 | 7 697 | 6 847 | 6 071 | 5 699 | 5 716 | 5 237 | 5 659 | 5 294 |
| 1990 | 6 621 | 5 904 | 6 146 | 6 294 | 6 532 | 8 418 | 7 236 | 6 402 | 6 163 | 6 178 | 5 419 | 6 351 | 5 581 |
| 1991 | 7 044 | 6 480 | 6 635 | 6 730 | 6 956 | 8 858 | 7 463 | 6 767 | 6 559 | 6 670 | 5 899 | 6 904 | 6 173 |
| 1992 | 7 543 | 7 040 | 7 150 | 7 112 | 7 577 | 9 133 | 8 030 | 7 171 | 7 040 | 7 146 | 6 442 | 7 617 | 6 755 |

*Source: Central Statistical Office*

# 4 Household disposable income: per head

£

| | United Kingdom | North | Yorks & Humber | East Midlands | East Anglia | Greater London | Rest of South East | South West | West Midlands | North West | Wales | Scotland | Northern Ireland |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | DEPZ | DEQA | DEQB | DEQC | DEQD | DEQE | DEQF | DEQG | DEQH | DEQI | DEQJ | DEQK | DEQL |
| 1988 | 5 306 | 4 817 | 4 934 | 5 011 | 5 420 | 6 301 | 5 838 | 5 466 | 4 852 | 4 897 | 4 737 | 5 089 | 4 589 |
| 1989 | 5 950 | 5 363 | 5 542 | 5 735 | 6 111 | 6 981 | 6 627 | 6 169 | 5 465 | 5 473 | 5 153 | 5 645 | 5 073 |
| 1990 | 6 663 | 6 024 | 6 245 | 6 368 | 6 828 | 7 747 | 7 273 | 6 807 | 6 183 | 6 167 | 6 020 | 6 558 | 5 669 |
| 1991 | 7 083 | 6 567 | 6 674 | 6 759 | 7 184 | 8 212 | 7 575 | 7 234 | 6 620 | 6 578 | 6 457 | 7 033 | 6 278 |
| 1992 | 7 503 | 7 060 | 7 136 | 7 096 | 7 712 | 8 582 | 7 914 | 7 616 | 6 998 | 6 988 | 6 978 | 7 640 | 6 748 |

*Source: Central Statistical Office*

# 5 Consumers' expenditure: per head

£

| | United Kingdom | North | Yorks & Humber | East Midlands | East Anglia | Greater London | Rest of South East | South West | West Midlands | North West | Wales | Scotland | Northern Ireland |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | DCVD | DCVM | DCVK | DCVJ | DCVG | DCVE | DCWD | DCVH | DCVI | DCVL | DCVN | DCVO | DCVP |
| 1982 | 3 008 | 2 740 | 2 664 | 2 828 | 2 894 | 3 780 | 3 235 | 3 021 | 2 821 | 2 889 | 2 731 | 2 856 | 2 440 |
| 1988 | 5 247 | 4 527 | 4 664 | 4 708 | 5 201 | 6 710 | 5 867 | 5 375 | 4 779 | 4 988 | 4 539 | 4 847 | 4 271 |
| 1989 | 5 720 | 4 932 | 5 090 | 5 309 | 5 707 | 7 246 | 6 375 | 5 806 | 5 303 | 5 430 | 5 001 | 5 177 | 4 680 |
| 1990 | 6 053 | 5 203 | 5 303 | 5 760 | 6 037 | 7 547 | 6 715 | 6 215 | 5 611 | 5 731 | 5 417 | 5 542 | 5 050 |
| 1991 | 6 333 | 5 548 | 5 632 | 5 968 | 6 343 | 7 769 | 7 021 | 6 485 | 5 832 | 6 028 | 5 760 | 5 789 | 5 352 |
| 1992 | 6 598 | 5 825 | 5 980 | 6 159 | 6 771 | 7 980 | 7 393 | 6 754 | 6 020 | 6 222 | 6 009 | 5 967 | 5 636 |

*Source: Central Statistical Office*

# 6 Average weekly household disposable income and expenditure

£

| | United Kingdom | North | Yorks & Humber | East Midlands | East Anglia | Greater London | Rest of South East | South West | West Midlands | North West | Wales | Scotland | Northern Ireland |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Average weekly disposable household income** | | | | | | | | | | | | | |
| | DCXQ | DCXR | DCXS | DCXT | DCXU | DCXV | DCXW | DCXX | DCXY | DCXZ | DCYA | DCYB | DCYC |
| 1992 | 280.04 | 242.14 | 250.61 | 280.34 | 281.64 | 312.63 | 335.08 | 286.42 | 252.39 | 260.02 | 245.31 | 257.15 | 220.70 |
| **Average weekly household expenditure** | | | | | | | | | | | | | |
| | DCYD | DCYE | DCYF | DCYG | DCYH | DCYI | DCYJ | DCYK | DCYL | DCYM | DCYN | DCYO | DCYP |
| 1992 | 271.83 | 235.53 | 241.22 | 272.81 | 277.43 | 296.40 | 334.44 | 270.41 | 236.64 | 253.12 | 251.22 | 237.67 | 256.55 |

*Source: Family Expenditure Survey, Central Statistical Office*

# 7 Total average gross weekly pay[1]

£

| | United Kingdom | North | Yorks & Humber | East Midlands | East Anglia | Greater London | Rest of South East | South West | West Midlands | North West | Wales | Scotland | Northern Ireland |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | DEOG | DCQK | DCQI | DCQH | DCQE | DCPI | DEOH | DCQF | DCQG | DCQJ | DCQL | DCQM | DCQN |
| 1991 Apr | 283.80 | 258.00 | 257.90 | 261.30 | 268.90 | 361.10 | 295.30 | 265.60 | 261.10 | 267.10 | 252.20 | 265.30 | 245.90 |
| 1992 Apr | 303.80 | 282.30 | 277.30 | 276.10 | 288.40 | 385.30 | 315.60 | 283.10 | 279.90 | 285.50 | 270.90 | 286.70 | 269.60 |
| 1993 Apr | 316.00 | 288.60 | 287.40 | 285.70 | 292.20 | 408.00 | 328.70 | 298.40 | 291.90 | 298.80 | 281.20 | 296.80 | 282.40 |

1 Average gross weekly earnings of full-time employees on adult rates whose pay for the survey pay-period was not affected by absence.

*Sources: New Earnings Survey, Employment Department; Department of Economic Development, Northern Ireland*

# 8 Unemployment (claimant count) as a percentage of total workforce

Seasonally adjusted

| | United Kingdom | North | Yorks & Humber | East Midlands | East Anglia | Greater London | Rest of South East | South West | West Midlands | North West | Wales | Scotland | Northern Ireland |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | DCKH | DCKP | DCKN | DCKM | DCKJ | DCRA | DEOB | DCKK | DCKL | DCKO | DCKQ | DCKR | DCPL |
| 1989 | *6.3* | *9.9* | *7.4* | *5.4* | *3.5* | *5.1* | *2.9* | *4.5* | *6.5* | *8.5* | *7.3* | *9.3* | *14.3* |
| 1990 | *5.8* | *8.7* | *6.7* | *5.1* | *3.7* | *5.0* | *3.1* | *4.4* | *5.8* | *7.7* | *6.7* | *8.1* | *13.0* |
| 1991 | *8.1* | *10.3* | *8.7* | *7.3* | *5.9* | *8.1* | *6.0* | *7.1* | *8.5* | *9.4* | *8.9* | *8.6* | *13.3* |
| 1992 | *9.8* | *11.3* | *10.0* | *9.1* | *7.8* | *10.6* | *8.3* | *9.4* | *10.6* | *10.8* | *10.0* | *9.4* | *14.0* |
| 1993 | *10.3* | *12.1* | *10.3* | *9.5* | *8.4* | *11.5* | *9.0* | *9.8* | *11.0* | *10.8* | *10.3* | *9.6* | *13.8* |
| 1993 Jun | *10.3* | *12.0* | *10.3* | *9.5* | *8.2* | *11.7* | *9.1* | *9.5* | *11.0* | *10.8* | *10.3* | *9.8* | *13.9* |
| Jul | *10.4* | *12.1* | *10.3* | *9.5* | *8.2* | *11.7* | *9.1* | *9.5* | *11.0* | *10.8* | *10.4* | *9.9* | *13.9* |
| Aug | *10.4* | *12.1* | *10.4* | *9.6* | *8.2* | *11.7* | *9.1* | *9.5* | *11.0* | *10.8* | *10.5* | *9.8* | *14.0* |
| Sep | *10.3* | *12.1* | *10.3* | *9.5* | *8.1* | *11.7* | *9.1* | *9.4* | *10.9* | *10.7* | *10.4* | *9.7* | *13.9* |
| Oct | *10.1* | *11.9* | *10.1* | *9.3* | *7.9* | *11.5* | *8.9* | *9.2* | *10.7* | *10.4* | *10.2* | *9.6* | *13.7* |
| Nov | *10.0* | *11.8* | *10.0* | *9.2* | *7.8* | *11.4* | *8.7* | *9.1* | *10.5* | *10.3* | *10.1* | *9.5* | *13.6* |
| Dec | *9.8* | *11.7* | *9.9* | *9.1* | *7.6* | *11.2* | *8.5* | *8.9* | *10.3* | *10.2* | *10.0* | *9.4* | *13.4* |
| 1994 Jan | *9.9* | *11.8* | *10.0* | *9.2* | *7.8* | *11.3* | *8.6* | *9.0* | *10.3* | *10.3* | *10.1* | *9.5* | *13.3* |
| Feb | *9.8* | *11.6* | *9.9* | *9.1* | *7.6* | *11.2* | *8.4* | *8.8* | *10.1* | *10.1* | *10.0* | *9.5* | *13.3* |
| Mar | *9.7* | *11.5* | *9.8* | *9.0* | *7.5* | *11.1* | *8.2* | *8.7* | *9.9* | *10.0* | *9.9* | *9.4* | *13.3* |
| Apr | *9.5* | *11.4* | *9.7* | *8.9* | *7.3* | *10.9* | *8.0* | *8.5* | *9.8* | *9.9* | *9.8* | *9.3* | *13.3* |
| May | *9.4* | *11.3* | *9.6* | *8.8* | *7.2* | *10.8* | *8.0* | *8.5* | *9.6* | *9.8* | *9.7* | *9.3* | *13.1* |

*Source: Employment Department*

# 9 Long-term unemployed as a percentage of total workforce (those out of work for 12 months or more)

Percentages

| | United Kingdom | North | Yorks & Humber | East Midlands | East Anglia | Greater London | Rest of South East | South West | West Midlands | North West | Wales | Scotland | Northern Ireland |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | DCKS | DCLA | DCKY | DCKX | DCKU | DCRB | DCKT | DCKV | DCKW | DCKZ | DCLB | DCLC | DCLD |
| 1993 Jul | *3.8* | *4.4* | *3.8* | *3.5* | *2.6* | *4.5* | *3.0* | *3.2* | *4.4* | *4.1* | *3.7* | *3.5* | *7.6* |
| Oct | *3.8* | *4.4* | *3.7* | *3.4* | *2.5* | *4.6* | *3.0* | *3.2* | *4.4* | *4.0* | *3.7* | *3.3* | *7.6* |
| 1994 Jan | *3.8* | *4.5* | *3.8* | *3.5* | *2.6* | *4.6* | *3.1* | *3.2* | *4.4* | *4.0* | *3.7* | *3.4* | *7.6* |
| Apr | *3.7* | *4.4* | *3.6* | *3.4* | *2.5* | *4.5* | *3.0* | *3.1* | *4.2* | *3.8* | *3.6* | *3.3* | *7.4* |

*Source: Employment Department*

# 10 Redundancies

Rates[1]

| | Great Britain | North | Yorks & Humber | East Midlands | East Anglia | Greater London | Rest of South East | South West | West Midlands | North West | Wales | Scotland |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | DCXD | DCXE | DCXF | DCXG | DCXH | DCXI | DCXJ | DCXK | DCXL | DCXM | DCXN | DCXO |
| Summer 1992 | 13.0 | 11.5 | 13.1 | 9.4 | 15.0 | 15.3 | 13.3 | 10.1 | 12.4 | 14.9 | 12.1 | 13.7 |
| Autumn 1992 | 14.4 | 17.9 | 14.2 | 11.9 | 14.8 | 14.3 | 14.6 | 13.4 | 15.2 | 12.1 | 15.2 | 17.0 |
| Winter 1992 | 16.1 | 18.1 | 14.2 | 16.6 | 12.1 | 17.0 | 14.9 | 16.5 | 17.4 | 18.9 | 19.7 | 13.0 |
| Spring 1993 | 12.4 | 16.5 | 13.0 | 13.9 | –[2] | 11.4 | 11.2 | 12.5 | 13.9 | 12.3 | 11.4 | 11.5 |
| Summer 1993 | 11.2 | 14.1 | 12.2 | 11.8 | –[2] | 12.6 | 10.2 | 10.9 | 11.2 | 10.6 | 15.8 | 8.4 |
| Autumn 1993 | 9.6 | 13.7 | 9.1 | 8.2 | –[2] | 11.2 | 9.5 | 7.0 | 10.3 | 7.3 | 12.0 | 10.8 |
| Winter 1993 | 10.6 | 12.7 | 11.4 | 10.9 | 14.2 | 10.2 | 8.2 | 11.5 | 10.4 | 11.0 | 11.8 | 10.7 |

1 Redundancies per 1,000 employees.
2 Sample size too small to provide a reliable estimate.

*Source: Labour Force Survey, Employment Department*

# 11 Employees in employment (all industries)

June 1990 = 100

| | United Kingdom | North | Yorks & Humber | East Midlands | East Anglia | Greater London | Rest of South East | South West | West Midlands | North West | Wales | Scotland | Northern Ireland |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | DCLE | DCLM | DCLK | DCLJ | DCLG | DCRC | DCLF | DCLH | DCLI | DCLL | DCLN | DCLO | DCLP |
| 1992 | 94.8 | 98.0 | 95.8 | 96.0 | 96.3 | 90.3 | 92.9 | 94.6 | 94.0 | 95.6 | 95.8 | 100.5 | 101.0 |
| 1993 | 94.4 | 97.2 | 95.4 | 95.8 | 97.3 | 89.0 | 92.1 | 95.4 | 93.2 | 95.3 | 97.0 | 101.3 | 101.6 |
| 1993 Jun | 94.6 | 96.9 | 95.6 | 95.7 | 98.0 | 89.1 | 92.5 | 95.6 | 93.3 | 95.5 | 97.2 | 102.3 | 101.0 |
| Sep | 94.7 | 98.0 | 95.8 | 96.2 | 97.2 | 88.9 | 92.3 | 96.5 | 93.3 | 95.8 | 97.2 | 102.3 | 101.7 |
| Dec | 94.7 | 97.7 | 95.3 | 96.3 | 97.7 | 89.6 | 92.5 | 95.5 | 93.4 | 95.3 | 97.2 | 102.0 | 102.5 |
| 1994 Mar | 93.8 | 96.9 | 94.7 | 95.4 | 97.0 | 89.4 | 91.3 | 94.4 | 92.3 | 94.5 | 96.1 | 100.4 | 102.1 |

*Source: Employment Department*

# 12 Index of industrial production

Seasonally adjusted 1990 = 100

| | United Kingdom | Wales | Scotland | Northern Ireland |
|---|---|---|---|---|
| | DVZI | DEOL | DEOM | DEPY |
| 1981 | 78.9 | .. | 84.8 | 87.6 |
| 1986 | 90.1 | 93.0 | 89.1 | 88.5 |
| 1987 | 93.7 | 100.2 | 89.3 | 88.6 |
| 1988 | 98.2 | 103.9 | 94.6 | 90.8 |
| 1989 | 100.3 | 102.2 | 97.8 | 97.4 |
| 1990 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1991 | 96.0 | 97.0 | 99.8 | 99.6 |
| 1992 | 95.6 | 100.1 | 99.0 | 101.0 |
| 1993 | 97.9 | 101.1 | 100.6 | 104.2 |
| 1993 Q1 | 96.6 | 99.3 | 100.3 | 102.5 |
| Q2 | 97.2 | 99.5 | 97.8 | 104.4 |
| Q3 | 98.4 | 100.8 | 101.9 | 104.1 |
| Q4 | 99.6 | 104.9 | 102.6 | 105.7 |
| 1994 Q1 | 100.3 | .. | .. | .. |

*Sources: Central Statistical Office; Welsh Office; The Scottish Office; Northern Ireland Office*

# 13 Manufacturing industry: optimism about business situation

Balance[1]

| | United Kingdom | North | Yorks & Humber | East Midlands | East Anglia | South East | South West | West Midlands | North West | Wales | Scotland | Northern Ireland |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | DCMO | DCMW | DCMU | DCMT | DCMQ | DCMP | DCMR | DCMS | DCMV | DCMX | DCMY | DCMZ |
| 1993 Jul | 11 | 4 | 7 | –1 | 8 | 10 | 3 | 28 | 6 | 16 | 33 | –11 |
| Oct | 1 | –19 | 1 | –2 | 10 | 3 | –3 | 14 | 8 | 9 | 21 | 17 |
| 1994 Jan | 27 | 15 | 26 | 12 | 40 | 32 | 34 | 37 | 24 | 33 | 11 | 24 |
| Apr | 13 | –2 | 3 | 23 | 21 | 16 | 1 | 32 | 27 | 36 | 3 | –12 |

1 Balance in percentage of firms reporting rises *less* those reporting falls.

*Source: CBI/BSL Regional Trends Survey ISSN:0960 7781*

# 14 Manufacturing industry: volume of output

Balance[1]

| | United Kingdom | North | Yorks & Humber | East Midlands | East Anglia | South East | South West | West Midlands | North West | Wales | Scotland | Northern Ireland |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Past 4 months** | | | | | | | | | | | | |
| | DCLQ | DCLY | DCLW | DCLV | DCLS | DCLR | DCLT | DCLU | DCLX | DCLZ | DCMA | DCMB |
| 1993 Jul | 2 | –2 | 4 | 16 | 14 | 7 | 3 | 19 | –4 | 10 | 4 | –7 |
| Oct | – | –4 | 8 | 4 | 14 | 3 | –2 | 32 | 8 | 22 | 7 | –22 |
| 1994 Jan | 9 | –4 | 21 | 14 | 3 | 13 | –1 | 15 | 14 | 30 | 28 | –18 |
| Apr | 12 | 7 | 10 | 36 | 12 | 25 | 17 | 29 | 8 | 35 | 27 | –14 |
| **Next 4 months** | | | | | | | | | | | | |
| | DCMC | DCMK | DCMI | DCMH | DCME | DCMD | DCMF | DCMG | DCMJ | DCML | DCMM | DCMN |
| 1994 Apr | 16 | –1 | 23 | 30 | 20 | 24 | 15 | 28 | 26 | 19 | – | 15 |

1 Balance in percentage of firms reporting rises *less* those reporting falls.

*Source: CBI/BSL Regional Trends Survey ISSN:0960 7781*

# 15 Manufacturing industry: volume of new orders

Balance[1]

| | United Kingdom | North | Yorks & Humber | East Midlands | East Anglia | South East | South West | West Midlands | North West | Wales | Scotland | Northern Ireland |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Past 4 months** | | | | | | | | | | | | |
| | DCNA | DCNI | DCNG | DCNF | DCNC | DCNB | DCND | DCNE | DCNH | DCNJ | DCNK | DCNL |
| 1993 Jul | 8 | –4 | 14 | 12 | 16 | 9 | 16 | 22 | –9 | –1 | 1 | –30 |
| Oct | – | 8 | – | –4 | –7 | 1 | –15 | 26 | 4 | 7 | 10 | –21 |
| 1994 Jan | 11 | 7 | 24 | 11 | 10 | 22 | 4 | 13 | 9 | 19 | 22 | –11 |
| Apr | 16 | 4 | 4 | 21 | 5 | 31 | 25 | 29 | 1 | 31 | 30 | 8 |
| **Next 4 months** | | | | | | | | | | | | |
| | DCNM | DCNU | DCNS | DCNR | DCNO | DCNN | DCNP | DCNQ | DCNT | DCNV | DCNW | DCNX |
| 1994 Apr | 17 | –5 | 14 | 32 | 29 | 23 | 12 | 32 | 36 | 20 | –9 | 36 |

1 Balance in percentage of firms reporting rises *less* those reporting falls.

*Source: CBI/BSL Regional Trends Survey ISSN:0960 7781*

# 16 Manufacturing industry: volume of new export orders

Balance[1]

| | United Kingdom | North | Yorks & Humber | East Midlands | East Anglia | South East | South West | West Midlands | North West | Wales | Scotland | Northern Ireland |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Past 4 months** | | | | | | | | | | | | |
| | DCNY | DCOG | DCOE | DCOD | DCOA | DCNZ | DCOB | DCOC | DCOF | DCOH | DCOI | DCOJ |
| 1993 Jul | 7 | –37 | 5 | 8 | 14 | 12 | –13 | 1 | –3 | –2 | 10 | –37 |
| Oct | –8 | –14 | –15 | –9 | –13 | –2 | –27 | –6 | –2 | 1 | 10 | –32 |
| 1994 Jan | 8 | 11 | – | –1 | –5 | 8 | –18 | 3 | 1 | 2 | 29 | –29 |
| Apr | 10 | 12 | –5 | 13 | 8 | 19 | 3 | 14 | 3 | 13 | 38 | 20 |
| **Next 4 months** | | | | | | | | | | | | |
| | DCOK | DCOS | DCOQ | DCOP | DCOM | DCOL | DCON | DCOO | DCOR | DCOT | DCOU | DCOV |
| 1994 Apr | 18 | 4 | 10 | 26 | 32 | 23 | 2 | 21 | 21 | 10 | 2 | 47 |

1 Balance in percentage of firms reporting rises *less* those reporting falls.

*Source: CBI/BSL Regional Trends Survey ISSN:0960 7781*

# 17 Manufacturing industry: firms working below capacity

Percentages

| | United Kingdom | North | Yorks & Humber | East Midlands | East Anglia | South East | South West | West Midlands | North West | Wales | Scotland | Northern Ireland |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | DCOW | DCPE | DCPC | DCPB | DCOY | DCOX | DCOZ | DCPA | DCPD | DCPF | DCPG | DCPH |
| 1993 Jul | *63* | *62* | *57* | *55* | *56* | *66* | *50* | *79* | *62* | *62* | *50* | *62* |
| Oct | *60* | *57* | *62* | *59* | *56* | *58* | *51* | *67* | *55* | *54* | *36* | *69* |
| 1994 Jan | *57* | *54* | *59* | *64* | *74* | *61* | *45* | *70* | *63* | *59* | *43* | *55* |
| Apr | *59* | *62* | *56* | *57* | *64* | *55* | *63* | *63* | *46* | *66* | *52* | *68* |

*Source: CBI/BSL Regional Trends Survey ISSN:0960 7781*

# 18 Permanent dwellings started

Numbers

| | United Kingdom | North | Yorks & Humber | East Midlands | East Anglia | Greater London | Rest of South East | South West | West Midlands | North West | Wales | Scotland | Northern Ireland |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | DEOI | DCRZ | DCRX | DCRW | DCRT | DCRR | DCWL | DCRU | DCRV | DCRY | BLIA | BLFA | BLGA |
| 1992 | 164 257 | 7 734 | 12 680 | 12 703 | 7 866 | 12 123 | 31 810 | 13 698 | 14 414 | 16 049 | 8 913 | 18 553 | 7 714 |
| 1993 | 195 031 | 7 985 | 14 337 | 15 905 | 10 114 | 14 792 | 37 549 | 15 733 | 15 360 | 20 301 | 10 716 | 23 560 | 8 679 |
| 1992 Q4 | 33 662 | 1 771 | 2 450 | 2 378 | 1 542 | 2 799 | 6 269 | 3 130 | 2 912 | 2 860 | 2 016 | 3 867 | 1 668 |
| 1993 Q1 | 50 213 | 1 878 | 3 714 | 3 867 | 2 475 | 3 717 | 9 398 | 3 906 | 4 221 | 5 472 | 3 101 | 6 562 | 1 902 |
| Q2 | 52 428 | 2 407 | 3 676 | 4 149 | 2 835 | 4 133 | 10 016 | 4 160 | 3 890 | 5 895 | 2 977 | 5 986 | 2 304 |
| Q3 | 47 960 | 2 010 | 3 608 | 4 212 | 2 748 | 3 367 | 9 274 | 4 005 | 3 930 | 4 906 | 2 430 | 5 112 | 2 358 |
| Q4 | 44 230 | 1 690 | 3 139 | 3 677 | 2 056 | 3 575 | 8 861 | 3 662 | 3 319 | 4 028 | 2 208 | 5 900 | 2 115 |

*Sources: Department of the Environment; Department of the Environment, Northern Ireland*

# 19 Permanent dwellings completed

Numbers

| | United Kingdom | North | Yorks & Humber | East Midlands | East Anglia | Greater London | Rest of South East | South West | West Midlands | North West | Wales | Scotland | Northern Ireland |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | DEOJ | DCVZ | DCVX | DCVW | DCVT | DCVR | DCWM | DCVU | DCVV | DCVY | BLII | BLFI | BLGI |
| 1992 | 177 896 | 7 984 | 13 196 | 14 017 | 9 537 | 14 910 | 35 381 | 15 806 | 14 915 | 17 228 | 9 644 | 17 580 | 7 698 |
| 1993 | 181 201 | 7 355 | 14 182 | 14 518 | 9 959 | 13 402 | 36 586 | 15 008 | 16 054 | 18 597 | 9 694 | 18 666 | 7 180 |
| 1992 Q4 | 45 082 | 2 435 | 3 442 | 3 777 | 2 233 | 3 787 | 8 505 | 3 618 | 3 750 | 4 708 | 2 342 | 4 608 | 1 877 |
| 1993 Q1 | 44 673 | 1 608 | 3 295 | 3 675 | 2 326 | 3 496 | 9 001 | 3 385 | 4 854 | 4 432 | 2 070 | 4 672 | 1 859 |
| Q2 | 43 928 | 1 994 | 3 409 | 3 034 | 2 042 | 3 672 | 9 111 | 3 866 | 3 551 | 4 861 | 2 077 | 4 522 | 1 789 |
| Q3 | 43 491 | 1 839 | 3 483 | 3 438 | 2 680 | 2 947 | 8 777 | 3 876 | 3 890 | 4 014 | 2 345 | 4 772 | 1 430 |
| Q4 | 49 109 | 1 914 | 3 995 | 4 371 | 2 911 | 3 287 | 9 697 | 3 881 | 3 759 | 5 290 | 3 202 | 4 700 | 2 102 |

*Sources: Department of the Environment; Department of the Environment, Northern Ireland*

# 20 House prices[1]

1990 = 100

| | United Kingdom | North | Yorks & Humber | East Midlands | East Anglia | Greater London | Rest of South East | South West | West Midlands | North West | Wales | Scotland | Northern Ireland |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | DCPQ | DCPY | DCPW | DCPV | DCPS | DCPJ | DCPR | DCPT | DCPU | DCPX | DCPZ | DCQA | DCQB |
| 1992 | 94.9 | 104.9 | 102.3 | 95.5 | 92.0 | 86.2 | 88.0 | 91.4 | 97.2 | 102.7 | 97.5 | 113.1 | 109.1 |
| 1993 | 92.5 | 107.1 | 103.3 | 92.8 | 87.5 | 84.8 | 84.4 | 87.7 | 95.8 | 98.7 | 98.5 | 117.3 | 113.5 |
| 1993 Q1 | 91.6 | 102.1 | 106.5 | 91.4 | 86.6 | 86.5 | 83.1 | 84.4 | 95.1 | 99.3 | 96.4 | 112.9 | 111.0 |
| Q2 | 91.5 | 105.3 | 98.3 | 91.7 | 86.5 | 85.0 | 84.5 | 84.4 | 92.4 | 97.6 | 101.1 | 118.9 | 111.7 |
| Q3 | 94.3 | 111.0 | 106.1 | 94.3 | 89.6 | 87.3 | 86.0 | 90.0 | 97.9 | 98.5 | 96.1 | 118.8 | 120.6 |
| Q4 | 92.3 | 109.1 | 102.5 | 92.9 | 87.0 | 81.6 | 84.0 | 90.3 | 98.1 | 98.6 | 99.0 | 115.4 | 113.6 |
| 1994 Q1 | 92.5 | 108.8 | 101.7 | 91.7 | 86.8 | 84.2 | 86.0 | 85.9 | 98.5 | 100.7 | 96.0 | 114.1 | 118.3 |

1 These indices adjust for the mix of dwellings (by size and type, whether new or second-hand) and exclude those bought at non-market prices.

*Source: Department of the Environment*

# 21 VAT registrations and deregistrations: net change[1]

Thousands

| | United Kingdom | North | Yorks & Humber | East Midlands | East Anglia | Greater London | Rest of South East | South West | West Midlands | North West | Wales | Scotland | Northern Ireland |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | DCYQ | DCYS | DCYT | DCYU | DCYV | DEON | DEOK | DCYX | DCYY | DCYZ | DCZA | DCZB | DCZC |
| 1990 | 55.0 | 1.6 | 3.3 | 3.1 | 1.4 | 9.2 | 14.8 | 3.7 | 4.2 | 6.1 | 2.1 | 4.2 | 1.3 |
| 1991[2] | 3.0 | 0.1 | 0.6 | 0.2 | – | 2.0 | –1.2 | –1.4 | – | 1.5 | –0.4 | 0.9 | 0.6 |
| 1992[2] | –41.0 | –1.5 | –2.8 | –2.2 | –1.9 | –6.9 | –11.0 | –6.2 | –3.3 | –3.5 | –2.1 | –0.3 | 0.6 |

1 Registrations *less* deregistrations.
2 Includes adjustments to allow for the effects of changes introduced in the 1990 and 1991 budgets.

*Source: Department of Trade and Industry*

# GEOGRAPHICAL ANALYSIS OF THE OVERSEAS INVISIBLES ACCOUNT

**By Balance of Payments and Current Account branches, Central Statistical Office**


## Summary

This article introduces estimates of the main invisible components of the overseas current account analysed by geographical areas. Some summary estimates on transactions with the countries and institutions of the European Community have been published for several years in the annual balance of payments Pink Book. This extended analysis follows the level of geographical detail adopted by the Statistical Office of the European Community in its publications. Attributing overseas transactions by geographical areas is subject to considerable conceptual and practical uncertainty. However, these estimates provide a broad picture of the changing pattern of current account flows between the UK and major overseas economic groupings.


## Introduction

The following tables present geographical analyses of invisibles for the years 1988 to 1992. Table G1 sets the figures in context by showing the full overseas current account (covering both visible trade and invisibles) for some broad geographical groups. Table G2 shows a summary of the balance on invisibles with the main industrial countries within the Organisation for Economic Co-operation and Development (OECD) and for the world.

Table G3 shows an analysis of service transactions, covering both credits and debits and the net balance, for individual OECD countries and for the world. The deficit on services with the countries of the Economic Community (EC) has tended to be lower in recent years, although it has remained substantial. Within the surplus on services for countries outside the EC, that with the United States fell back in 1992, but was offset by an increased surplus with Japan and with the mainly non-industrialised countries outside the OECD.

Table G4 shows an analysis of investment income, covering both credits and debits and the net balance, for both the individual OECD countries and for some other geographical groupings. Investment income flows tend to be predominantly between industrial countries and just over three quarters of both credits and debits were with other OECD countries. Fluctuations in the net credit balance reflect many short-term factors, including the profitability of overseas direct investments and currency fluctuations. The recovery in the credit balance in 1992 mainly reflected much larger surpluses in America, Asia and Australia/Oceania which more than offset a slightly larger debit balance in Europe.

The deficit on transfers is dominated by transactions with the institutions of the Economic Community and by the transfers to non-OECD countries in the form of aid (both official and private) and remittances to relations by immigrants to the UK.

## Basis of the estimates

In using the attached estimates the following conceptual and practical qualifications to the figures need to be borne in mind.

### Conceptual limitations

Ideally, a regional balance of payments account should allocate transactions in a way that reflects flows of economic resources between different economies. In practice, the source and destination of financial flows (on which balance of payments statements largely depend) will often not fully reflect the underlying economic relationships. This is particularly true for countries such as the United Kingdom which are centres for international financial services and settlements.

In order to reflect the flows of resources appropriately, a regional balance of payments account should allocate transactions as follows:

**Visible trade** to the country of residence of the new or former owner;

**Services** to the region the residents of which rendered or received the service;

**Investment income** to the region from or by whose residents the income was earned;

Examples of the difficulty of reflecting flows of economic resources include:

- Where UK residents act as intermediaries for a whole range of financial and allied activities on behalf of non-resident principals, but where the payments may be made indirectly via UK intermediaries rather than directly between the principals. For example, a UK broker may earn commission on arranging the charter of a Norwegian ship for the carriage of goods between an American parent company and its French subsidiary. Payment for the charter plus the broker's commission may be made to the broker in London through a British subsidiary, with consequential settlements over inter-company accounts and between the broker and the shipping company. In such cases, the financial flows will bear a very imperfect relationship to the underlying services.

- Where holding companies serve as conduits for channelling funds to or from more than one overseas economy, a classification based on the country in which holding companies are registered will not fully reflect the indirect economic relationship eg a subsidiary of a UK company in country A may earn part of its profits in countries B and C, but all profits will usually be attributed to country A in an analysis of direct investment earnings which enter into the overseas current account.

**Practical limitations**

UK balance of payments accounts are prepared on the basic premise that the United Kingdom is a multilateral trading country and that the accurate recording of the total of economic transactions between UK residents and non-residents as a whole is paramount. Not all the sources of data used in preparing the accounts attempt to distinguish individual countries, although many do and steps have been taken in recent years to expand the range of geographical data.

Where country detail is not reported, estimates are made by using any related data. Some data sources report details for broad geographical areas only and these have been sub-divided by country using country details for a related category for which such details exist. In other cases, geographical data on income is not reported, but the assets or liabilities from which such income arises are available in geographical detail and proxy income estimates can be imputed.

In addition to the need to 'fill out' the geographical details for some categories where the data are incomplete, there remains a margin of uncertainty about the accuracy of reported data by country. The finer the level of geographical detail sought, the greater the risk of misallocation. Enterprises reporting data are encouraged to make their best estimates, but as country attribution may not be a crucial aspect of management accounts from which details are extracted, a significant degree of approximation is likely to occur, especially for smaller overseas countries.

Some of the tables refer to the position at slightly different compilation dates as indicated in the tables.

**Reliability and interpretation of the estimates**

Given the conceptual and practical limitations described above (which are further explained in Annex A), these estimates should be seen as a very broad indication of the economic relationships between the UK and overseas economies.

- They will be more reliable and more meaningful in terms of main geographical areas and major partner countries than for smaller partner countries.

- They are more meaningful for goods and services than for investment income, the latter being particularly affected by flows through financial intermediaries.

- The broad pattern over the six years shown in the tables will be more meaningful than fluctuations from year to year.

**Future Publication**

It is planned to update these estimates annually and to harmonise the degree of details available for the different components of the current account. It is hoped that details up to and including 1993 will be published at the beginning of 1995.

# G1 UK Balance of Payments - Current balance Geographical analysis

£ million

| | | 1988 | 1989 | 1990 | 1991 | 1992 |
|---|---|---|---|---|---|---|
| European Community | HEHS | -17 169 | -19 802 | -14 642 | -3 237 | -7 595 |
| Other Western Europe | CFTB | -8 603 | -11 230 | -10 054 | -8 627 | -8 704 |
| North America | CFTE | 2 395 | 75 | 205 | -908 | 2 566 |
| Rest of the World | CFTD | 6 760 | 8 445 | 6 223 | 5 120 | 3 766 |
| **World Total**[1] | AIMG | -16 617 | -22 512 | -18 268 | -7 652 | -9 967 |

1 As published in March 1994.

# G2 UK Balance of Payments - Invisibles balance Geographical analysis

£ million

| | | 1988 | 1989 | 1990 | 1991 | 1992 |
|---|---|---|---|---|---|---|
| **European Community** | | | | | | |
| Belgium/Luxembourg | HEFO | 184 | 24 | -510 | -775 | -213 |
| Denmark | HEFS | 226 | 260 | 303 | 345 | 553 |
| France | HEFL | 155 | 394 | 101 | -426 | -706 |
| Germany | HEFK | -1 403 | -1 790 | -2 522 | -2 007 | -1 260 |
| Greece | HEFT | -349 | -403 | -510 | -437 | -569 |
| Ireland | HEFP | 32 | -9 | 155 | 758 | 407 |
| Italy | HEFQ | 1 424 | 1 928 | 2 684 | 2 539 | 4 003 |
| Netherlands | HEFM | -124 | -499 | -106 | -282 | -1 855 |
| Portugal | HEFV | -191 | -209 | -255 | -247 | -427 |
| Spain | HEFU | -1 901 | -1 791 | -1 328 | -944 | -1 181 |
| European Institutions[1] | HEFW | -1 422 | -2 246 | -2 688 | -883 | -2 688 |
| **Total European Community** | HEGU | -3 368 | -4 341 | -4 676 | -2 359 | -3 938 |
| European Free Trade Association (EFTA)[3] | HEGV | -2 696 | -4 104 | -4 168 | -3 617 | -3 217 |
| Turkey | HEGH | 123 | -54 | 54 | 69 | -76 |
| United States of America | HEGF | 1 507 | -559 | 785 | 626 | 2 260 |
| Canada | HEGG | 675 | 927 | 851 | 701 | 1 274 |
| Japan | HEGI | 4 967 | 6 215 | 5 570 | 5 265 | 4 386 |
| Australasia | CFSY | 1 243 | 2 103 | 1 399 | 602 | 1 588 |
| **Total for OECD countries**[2] | HEGW | 2 451 | 187 | -185 | 1 287 | 2 277 |
| Non-OECD countries[4] | | 2 412 | 1 984 | 726 | 1 345 | 2 509 |
| **World Total**[5] | CGIK | 4 863 | 2 171 | 541 | 2 632 | 4 786 |

1 Includes the European Investment Bank (EIB), the European Atomic Energy Community (EURATOM) and the European Coal and Steel Community (ECSC).
2 Members of the Organisation for Economic Co-operation and Development. For the purpose of this table it is the total of EC, EFTA, Turkey, USA, Canada, Japan, Australia and New Zealand.
3 For full explanation of member countries see text.
4 Calculated by subtracting the Total for OECD countries from the World Total
5 As published in March 1994

# G3A UK Balance of Payments - Services balance Geographical analysis

£ million

| | | 1988 | 1989 | 1990 | 1991 | 1992 |
|---|---|---|---|---|---|---|
| **European Community** | | | | | | |
| Belgium/Luxembourg | BOBK | 113 | 143 | 53 | 83 | 94 |
| Denmark | BOBL | 39 | 51 | 70 | 65 | 67 |
| France | BOBM | –285 | –521 | –665 | –763 | –942 |
| Germany | BOBN | –957 | –1 038 | –774 | –754 | –105 |
| Greece | BOBO | –370 | –332 | –379 | –384 | –510 |
| Ireland | BOBP | 113 | 122 | 212 | 233 | 274 |
| Italy | BOBQ | 144 | 156 | 234 | 263 | 484 |
| Netherlands | BOBR | 78 | 21 | –60 | –102 | –160 |
| Portugal | BOBS | –285 | –255 | –253 | –283 | –359 |
| Spain | BOBT | –1 695 | –1 469 | –1 235 | –1 213 | –1 275 |
| European Institutions[1] | BOBU | 122 | 37 | 46 | 53 | 5 |
| **Total European Community** | BOBV | –2 983 | –3 085 | –2 751 | –2 802 | –2 427 |
| European Free Trade Association (EFTA)[3] | BOFB | 468 | 528 | 872 | 776 | 459 |
| Turkey | BOBW | –99 | –67 | –4 | 28 | –65 |
| United States of America | BOBX | 2 204 | 1 526 | 1 401 | 1 743 | 989 |
| Canada | BOBY | 348 | 349 | 403 | 311 | 240 |
| Japan | BOBZ | 576 | 595 | 582 | 424 | 972 |
| Australasia | BOFA | 794 | 771 | 693 | 529 | 543 |
| **Total for OECD countries[2]** | BOFC | 1 308 | 617 | 1 196 | 1 009 | 711 |
| Non-OECD countries[4] | | 2 649 | 2 744 | 2 612 | 2 648 | 3 358 |
| **World Total[5]** | CGIN | 3 957 | 3 361 | 3 808 | 3 657 | 4 069 |

1 Includes the European Investment Bank (EIB), the European Atomic Energy Community (EURATOM) and the European Coal and Steel Community (ECSC).
2 Members of the Organisation for Economic Co-operation and Development. For the purpose of this table it is the total of EC, EFTA, Turkey, USA, Canada, Japan, Australia and New Zealand.
3 For full explanation of member countries see text.
4 Calculated by subtracting the Total for OECD countries from the World Total
5 As published in August 1993.

# G3B UK Balance of Payments - Services credits Geographical analysis

£ million

| | | 1988 | 1989 | 1990 | 1991 | 1992 |
|---|---|---|---|---|---|---|
| **European Community** | | | | | | |
| Belgium/Luxembourg | BOCW | 567 | 661 | 709 | 733 | 752 |
| Denmark | BOCX | 261 | 290 | 345 | 334 | 307 |
| France | BOCY | 1 430 | 1 624 | 1 699 | 1 661 | 1 812 |
| Germany | BOCZ | 1 538 | 1 672 | 2 075 | 2 137 | 2 779 |
| Greece | BODA | 284 | 333 | 351 | 372 | 324 |
| Ireland | BODB | 644 | 717 | 876 | 913 | 903 |
| Italy | BODC | 692 | 842 | 939 | 962 | 1 241 |
| Netherlands | BODD | 911 | 1 014 | 1 051 | 1 049 | 1 005 |
| Portugal | BODE | 103 | 123 | 126 | 143 | 155 |
| Spain | BODF | 457 | 554 | 599 | 649 | 761 |
| European Institutions[1] | BODG | 122 | 47 | 60 | 67 | 9 |
| **Total European Community** | BODH | 7 009 | 7 877 | 8 830 | 9 020 | 10 047 |
| European Free Trade Association (EFTA)[3] | BODN | 2 067 | 2 291 | 2 743 | 2 586 | 2 491 |
| Turkey | BODI | 82 | 98 | 125 | 126 | 107 |
| United States of America | BODJ | 6 678 | 6 859 | 7 112 | 7 129 | 6 930 |
| Canada | BODK | 763 | 813 | 853 | 719 | 632 |
| Japan | BODL | 1 073 | 1 145 | 1 215 | 1 046 | 1 664 |
| Australasia | BODM | 1 402 | 1 473 | 1 447 | 1 267 | 1 313 |
| **Total for OECD countries[2]** | BODO | 19 074 | 20 556 | 22 325 | 21 893 | 23 184 |
| Non-OECD countries[4] | | 7 853 | 8 776 | 9 241 | 8 842 | 9 596 |
| **World Total[5]** | CGJZ | 26 927 | 29 332 | 31 566 | 30 735 | 32 780 |

# G3C UK Balance of Payments - Services debits Geographical analysis

£ million

| | | 1988 | 1989 | 1990 | 1991 | 1992 |
|---|---|---|---|---|---|---|
| **European Community** | | | | | | |
| Belgium/Luxembourg | BODQ | 454 | 518 | 656 | 650 | 658 |
| Denmark | BODR | 222 | 239 | 275 | 269 | 240 |
| France | BODS | 1 715 | 2 145 | 2 364 | 2 424 | 2 754 |
| Germany | BODT | 2 495 | 2 710 | 2 849 | 2 891 | 2 884 |
| Greece | BODU | 654 | 665 | 730 | 756 | 834 |
| Ireland | BODV | 531 | 595 | 664 | 680 | 629 |
| Italy | BODW | 548 | 686 | 705 | 699 | 757 |
| Netherlands | BODX | 833 | 993 | 1 111 | 1 151 | 1 164 |
| Portugal | BODY | 388 | 378 | 379 | 426 | 514 |
| Spain | BODZ | 2 152 | 2 023 | 1 834 | 1 862 | 2 036 |
| European Institutions[1] | BOEA | – | 10 | 14 | 14 | 4 |
| **Total European Community** | BOEB | 9 992 | 10 962 | 11 581 | 11 822 | 12 474 |
| European Free Trade Association (EFTA)[3] | BOEH | 1 599 | 1 763 | 1 871 | 1 810 | 2 032 |
| Turkey | BOEC | 181 | 165 | 129 | 98 | 172 |
| United States of America | BOED | 4 474 | 5 333 | 5 711 | 5 386 | 5 941 |
| Canada | BOEE | 415 | 464 | 450 | 408 | 392 |
| Japan | BOEF | 497 | 550 | 633 | 622 | 692 |
| Australasia | BOEG | 608 | 702 | 754 | 738 | 770 |
| **Total for OECD countries[2]** | BOEI | 17 766 | 19 939 | 21 129 | 20 884 | 22 473 |
| Non-OECD countries[4] | | 5 204 | 6 032 | 6 629 | 6 194 | 6 238 |
| **World Total[5]** | CGGZ | 22 970 | 25 971 | 27 758 | 27 078 | 28 711 |

1 Includes the European Investment Bank (EIB), the European Atomic Energy Community (EURATOM) and the European Coal and Steel Community (ECSC).
2 Members of the Organisation for Economic Co-operation and Development. For the purpose of this table it is the total of EC, EFTA, Turkey, USA, Canada, Japan, Australia and New Zealand.
3 For full explanation of member countries see text.
4 Calculated by subtracting the Total for OECD countries from the World Total
5 As published in August 1993.

# G4A UK Balance of Payments - Investment income balance Geographical analysis

£ million

| | | 1988 | 1989 | 1990 | 1991 | 1992 |
|---|---|---|---|---|---|---|
| **Europe** | HEBA | 731 | –5 572 | –2 258 | –3 081 | –3 264 |
| **Africa** | HEBB | 1 080 | 1 244 | 1 996 | 1 335 | 1 534 |
| **America** | HEBC | 105 | –478 | 1 475 | 592 | 2 905 |
| **Asia** | HEBD | 1 770 | 6 503 | –629 | 965 | 2 067 |
| **Australasia & Oceania** | HEBE | 747 | 1 776 | 1 201 | 515 | 1 072 |
| **International Organisations** | HEBF | –9 | –85 | –155 | –8 | 32 |
| **World Total[4]** | CGOA | 4 424 | 3 388 | 1 630 | 320 | 4 346 |
| **European Community (EC)** | | | | | | |
| Belgium/Luxembourg | CFQX | 23 | –169 | –615 | –918 | –360 |
| Denmark | CFQY | 178 | 200 | 224 | 264 | 477 |
| France | CFQZ | 371 | 842 | 700 | 268 | 165 |
| Germany | CFRA | –555 | –868 | –1 860 | –1 642 | –1 274 |
| Greece | CFRB | 19 | –73 | –132 | –53 | –59 |
| Ireland | CFRC | 13 | –21 | 63 | 657 | 259 |
| Italy | CFRE | 1 299 | 1 794 | 2 472 | 2 301 | 3 543 |
| Netherlands | CFRF | –259 | –580 | –107 | –240 | –1 757 |
| Portugal | CFRG | 105 | 57 | 10 | 53 | –54 |
| Spain | CFRH | –142 | –254 | –21 | 346 | 172 |
| European Institutions[1] | CFSW | –128 | –195 | –281 | –432 | –724 |
| **Total European Community** | CFSX | 925 | 733 | 453 | 604 | 388 |
| **European Free Trade Association (EFTA)** | | | | | | |
| Austria | HEAI | 33 | 26 | –1 | –22 | 65 |
| Switzerland | HEAJ | –3 948 | –5 770 | –6 650 | –6 709 | –5 713 |
| Iceland | HEAK | 48 | 50 | 48 | 46 | 47 |
| Norway | HEAN | 18 | 155 | 100 | 320 | 414 |
| Sweden | HEAO | 269 | 451 | 871 | 1 352 | 1 080 |
| Finland | HEAP | 242 | 282 | 413 | 449 | 397 |
| **Total European Free Trade Association** | HEBG | –3 338 | –4 806 | –5 219 | –4 564 | –3 710 |
| Turkey | HEAV | 218 | 9 | 55 | 48 | 18 |
| United States of America | HEAS | –667 | –2 041 | –568 | –1 063 | 1 095 |
| Canada | HEAU | 593 | 865 | 739 | 701 | 1 007 |
| Japan | HEAX | 4 345 | 5 573 | 4 938 | 4 598 | 3 394 |
| Australia | HEAY | 750 | 1 767 | 1 209 | 532 | 950 |
| New Zealand | HEAZ | 176 | 82 | 32 | 81 | 145 |
| **Total for OECD countries[2]** | HEBH | 3 002 | 2 182 | 1 639 | 937 | 3 287 |
| South Africa | HEAR | 381 | 395 | 154 | 194 | 121 |
| North American Free Trade Association (NAFTA)[3] | HEBI | –125 | –1 374 | 92 | –1 398 | 3 009 |
| Central Eastern Europe and Baltic States[3] | HEBJ | .. | 32 | –51 | –65 | 302 |
| Afro, Carribean and Pacific countries[3] | HEBK | 922 | –409 | –378 | –192 | 547 |
| Organization of Petroleum Exporting Countries[3] | HEBL | –1 508 | –2 285 | –2 745 | –2 815 | –1 963 |
| New Industrializing Countries (NICs1)[3] | HEBM | 1 093 | 1 805 | 2 028 | 2 485 | 3 247 |
| Countries of the Association of South-East Asian Nations (ASEAN)[3] | HEBN | –175 | 1 095 | 1 419 | 2 123 | 1 547 |
| Offshore Financial Centres[3] | HEBQ | 519 | 695 | –112 | 2 701 | 838 |

1 Includes the European Investment Bank (EIB), the European Atomic Energy Community (EURATOM) and the European Coal and Steel Community (ECSC).
2 Members of the Organisation for Economic Co-operation and Development. For the purpose of this table it is the total of EC, EFTA, Turkey, USA, Canada, Japan, Australia and New Zealand.
3 For full explanation of member countries see text.
4 As published in March 1994.

# G4B UK Balance of Payments - Investment income credits Geographical analysis

£ million

| | | 1988 | 1989 | 1990 | 1991 | 1992 |
|---|---|---|---|---|---|---|
| **Europe** | CFQG | 22 324 | 26 826 | 33 843 | 33 067 | 28 252 |
| **Africa** | CFQH | 2 297 | 3 158 | 3 623 | 2 460 | 2 771 |
| **America** | CFQI | 14 795 | 19 033 | 19 199 | 17 212 | 16 390 |
| **Asia** | CFQJ | 15 150 | 22 403 | 20 432 | 22 411 | 19 639 |
| **Australasia & Oceania** | CFQK | 1 704 | 2 208 | 1 624 | 1 262 | 1 655 |
| **International Organisations** | CFQL | 280 | 350 | 306 | 426 | 363 |
| **World Total**[4] | CGJS | 56 550 | 73 978 | 79 027 | 76 839 | 69 070 |
| **European Community (EC)** | | | | | | |
| Belgium/Luxembourg | CFPM | 2 622 | 3 245 | 3 313 | 3 431 | 3 046 |
| Denmark | CFPO | 501 | 718 | 840 | 840 | 817 |
| France | CFPK | 2 731 | 4 158 | 4 678 | 4 537 | 3 793 |
| Germany | CFPJ | 2 304 | 3 087 | 3 871 | 4 561 | 4 179 |
| Greece | CFPP | 253 | 328 | 372 | 342 | 357 |
| Ireland | CFPN | 653 | 791 | 1 067 | 1 502 | 1 207 |
| Italy | CFRD | 2 122 | 2 996 | 4 088 | 4 591 | 4 964 |
| Netherlands | CFPL | 2 110 | 3 084 | 3 626 | 3 284 | 2 669 |
| Portugal | CFPR | 246 | 325 | 353 | 314 | 299 |
| Spain | CFPQ | 663 | 772 | 967 | 1 137 | 819 |
| European Institutions | CFPS | 108 | 138 | 161 | 123 | 194 |
| **Total European Community** | CFQN | 14 313 | 19 642 | 23 336 | 24 662 | 22 344 |
| **European Free Trade Association (EFTA)** | | | | | | |
| Austria | CFPT | 442 | 505 | 610 | 583 | 468 |
| Switzerland | CFPU | 1 120 | 1 617 | 1 925 | 2 187 | 1 891 |
| Iceland | CFPV | 55 | 65 | 71 | 75 | 70 |
| Norway | CFPW | 314 | 528 | 467 | 656 | 639 |
| Sweden | CFPX | 678 | 958 | 1 379 | 1 847 | 1 290 |
| Finland | CFPY | 395 | 528 | 693 | 763 | 586 |
| **Total European Free Trade Association** | CFQN | 3 004 | 4 201 | 5 145 | 6 111 | 4 944 |
| Turkey | CFQC | 263 | 176 | 248 | 180 | 172 |
| United States of America | CFQA | 12 648 | 15 219 | 15 525 | 13 152 | 13 032 |
| Canada | CFQB | 1 304 | 1 610 | 1 612 | 1 489 | 1 458 |
| Japan | CFQD | 8 757 | 12 491 | 12 483 | 11 761 | 8 335 |
| Australia | CFQE | 1 537 | 1 970 | 1 514 | 1 214 | 1 448 |
| New Zealand | CFQF | 284 | 212 | 54 | 153 | 182 |
| **Total for OECD countries** | CFQO | 42 110 | 55 521 | 59 917 | 58 722 | 51 915 |
| South Africa | CFPZ | 598 | 840 | 608 | 625 | 365 |
| North American Free Trade Association (NAFTA)[3] | CFQP | 14 001 | 16 831 | 17 193 | 14 666 | 15 432 |
| Central Eastern Europe and Baltic States[3] | CFQQ | .. | 41 | 18 | 18 | 46 |
| Afro, Carribean and Pacific countries (ACP)[3] | CFQR | 1 906 | 1 888 | 2 111 | 2 290 | 2 320 |
| Organization of Petroleum Exporting Countries (OPEC)[3] | CFQS | 1 175 | 1 323 | 1 468 | 1 595 | 1 805 |
| New Industrializing Countries (NICs1)[3] | CFQT | 4 081 | 5 129 | 5 899 | 5 926 | 6 398 |
| Countries for the Association of South-East Asian Nations (ASEAN)[3] | CFQU | 2 005 | 2 754 | 3 354 | 3 551 | 3 091 |
| Offshore Financial Centres[3] | CFQW | 5 492 | 7 055 | 7 024 | 9 308 | 6 616 |

1 Includes the European Investment Bank (EIB), the European Atomic Energy Community (EURATOM) and the European Coal and Steel Community (ECSC).
2 Members of the Organisation for Economic Co-operation and Development. For the purpose of this table it is the total of EC, EFTA, Turkey, USA, Canada, Japan, Australia and New Zealand.
3 For full explanation of member countries see text.
4 As published in March 1994.

# G4C UK Balance of Payments - Investment income debits Geographical analysis

£ million

| | | 1988 | 1989 | 1990 | 1991 | 1992 |
|---|---|---|---|---|---|---|
| **Europe** | CFSF | 21 593 | 32 398 | 36 101 | 36 148 | 31 516 |
| **Africa** | CFSG | 1 217 | 1 914 | 1 627 | 1 125 | 1 237 |
| **America** | CFSH | 14 690 | 19 511 | 17 724 | 16 620 | 13 485 |
| **Asia** | CFSI | 13 380 | 15 900 | 21 061 | 21 446 | 17 572 |
| **Australasia & Oceania** | CFSJ | 957 | 432 | 423 | 747 | 583 |
| **International Organisations** | CFSK | 289 | 435 | 461 | 434 | 331 |
| **World Total**[4] | CGGK | 52 126 | 70 590 | 77 397 | 76 519 | 64 724 |
| **European Community (EC)** | | | | | | |
| Belgium/Luxembourg | CFRL | 2 599 | 3 414 | 3 928 | 4 349 | 3 406 |
| Denmark | CFRN | 323 | 518 | 616 | 576 | 340 |
| France | CFRJ | 2 360 | 3 316 | 3 978 | 4 269 | 3 628 |
| Germany | CFRI | 2 859 | 3 955 | 5 731 | 6 203 | 5 453 |
| Greece | CFRO | 234 | 401 | 504 | 395 | 416 |
| Ireland | CFRM | 640 | 812 | 1 004 | 845 | 948 |
| Italy | CFTC | 823 | 1 202 | 1 616 | 2 290 | 1 421 |
| Netherlands | CFRK | 2 369 | 3 664 | 3 733 | 3 524 | 4 426 |
| Portugal | CFRQ | 141 | 268 | 343 | 261 | 353 |
| Spain | CFRP | 805 | 1 026 | 988 | 791 | 647 |
| European Institutions[1] | CFRR | 236 | 333 | 442 | 555 | 918 |
| **Total European Community** | CFSL | 13 388 | 18 909 | 22 883 | 24 058 | 21 956 |
| **European Free Trade Association (EFTA)** | | | | | | |
| Austria | CFRS | 409 | 479 | 611 | 605 | 403 |
| Switzerland | CFRT | 5 068 | 7 387 | 8 575 | 8 896 | 7 604 |
| Iceland | CFRU | 7 | 15 | 23 | 29 | 23 |
| Norway | CFRV | 296 | 373 | 367 | 336 | 225 |
| Sweden | CFRW | 409 | 507 | 508 | 495 | 210 |
| Finland | CFRX | 153 | 246 | 280 | 314 | 189 |
| **Total European Free Trade Association** | CFSM | 6 342 | 9 007 | 10 364 | 10 675 | 8 654 |
| Turkey | CFSB | 45 | 167 | 193 | 132 | 154 |
| United States of America | CFRZ | 13 315 | 17 260 | 16 093 | 14 215 | 11 937 |
| Canada | CFSA | 711 | 745 | 873 | 788 | 451 |
| Japan | CFSC | 4 412 | 6 918 | 7 545 | 7 163 | 4 941 |
| Australia | CFSD | 787 | 203 | 305 | 682 | 498 |
| New Zealand | CFSE | 108 | 130 | 22 | 72 | 37 |
| **Total for OECD countries**[2] | CFSN | 39 108 | 53 339 | 58 278 | 57 785 | 48 628 |
| South Africa | CFRY | 217 | 445 | 454 | 431 | 244 |
| North American Free Trade Association (NAFTA)[3] | CFSO | 14 126 | 18 205 | 17 101 | 16 064 | 12 423 |
| Central Eastern Europe and Baltic States | CFSP | 15 | 9 | 69 | 83 | –256 |
| Afro, Carribean and Pacific countries (ACP)[3] | CFSQ | 984 | 2 297 | 2 489 | 2 482 | 1 773 |
| Organization of Petroleum Exporting Countries (OPEC)[3] | CFSR | 2 683 | 3 608 | 4 213 | 4 410 | 3 768 |
| New Industrializing Countries (NICs1)[3] | CFSS | 2 988 | 3 324 | 3 871 | 3 441 | 3 151 |
| Countries for the Association of South-East Asian Nations (ASEAN)[3] | CFST | 2 180 | 1 659 | 1 935 | 1 428 | 1 544 |
| Offshore Financial Centres[3] | CFSV | 4 973 | 6 360 | 7 136 | 6 607 | 5 778 |

1 Includes the European Investment Bank (EIB), the European Atomic Energy Community (EURATOM) and the European Coal and Steel Community (ECSC).
2 Members of the Organisation for Economic Co-operation and Development. For the purpose of this table it is the total of EC, EFTA, Turkey, USA, Canada, Japan, Australia and New Zealand.
3 For full explanation of member countries see text.
4 As published in March 1994.

# G5A UK Balance of Payments - Transfers credits Geographical analysis

£ million

| | | 1988 | 1989 | 1990 | 1991 | 1992 |
|---|---|---|---|---|---|---|
| **European Community** | | | | | | |
| Belgium/Luxembourg | BOFE | 69 | 73 | 76 | 93 | 77 |
| Denmark | BOFF | 10 | 10 | 11 | 19 | 11 |
| France | BOFG | 104 | 110 | 113 | 114 | 114 |
| Germany | BOFH | 154 | 164 | 167 | 442 | 169 |
| Greece | BOFI | 4 | 4 | 4 | 4 | 4 |
| Ireland | BOFJ | 7 | 7 | 7 | 7 | 7 |
| Italy | BOFK | 7 | 7 | 7 | 7 | 7 |
| Netherlands | BOFL | 78 | 82 | 83 | 84 | 84 |
| Portugal | BOFM | 5 | 5 | 5 | 5 | 5 |
| Spain | BOFN | 20 | 22 | 29 | 30 | 30 |
| European Institutions[1] | BOFO | 2 139 | 2 168 | 2 205 | 2 814 | 2 897 |
| **Total European Community** | BOFP | 2 597 | 2 652 | 2 707 | 3 619 | 3 404 |
| European Free Trade Association (EFTA)[3] | BOFV | 205 | 207 | 212 | 227 | 95 |
| Turkey | BOFQ | 4 | 4 | 7 | 7 | 5 |
| United States of America | BOFR | 188 | 190 | 194 | 214 | 400 |
| Canada | BOFS | 63 | 65 | 65 | 75 | 180 |
| Japan | BOFT | 46 | 47 | 50 | 243 | 25 |
| Australasia | BOFU | 109 | 111 | 113 | 133 | 200 |
| **Total for OECD countries[2]** | BOFW | 3 212 | 3 276 | 3 348 | 4 518 | 4 309 |
| Non-OECD countries[4] | | 618 | 617 | 683 | 2 281 | 554 |
| **World Total[5]** | HCBG | 3 830 | 3 893 | 4 031 | 6 799 | 4 863 |

# G5B UK Balance of Payments - Transfers debits Geographical analysis

£ million

| | | 1988 | 1989 | 1990 | 1991 | 1992 |
|---|---|---|---|---|---|---|
| **European Community** | | | | | | |
| Belgium/Luxembourg | BOFY | 21 | 23 | 24 | 33 | 24 |
| Denmark | BOFZ | 1 | 1 | 2 | 3 | 2 |
| France | BOGA | 35 | 37 | 47 | 45 | 43 |
| Germany | BOGB | 45 | 48 | 55 | 53 | 50 |
| Greece | BOGC | 2 | 2 | 3 | 4 | 4 |
| Ireland | BOGD | 101 | 117 | 127 | 139 | 133 |
| Italy | BOGE | 26 | 29 | 29 | 32 | 31 |
| Netherlands | BOGF | 21 | 22 | 22 | 24 | 23 |
| Portugal | BOGG | 16 | 16 | 17 | 22 | 19 |
| Spain | BOGH | 84 | 90 | 101 | 107 | 108 |
| European Institutions[1] | BOGI | 3 555 | 4 256 | 4 658 | 3 318 | 4 866 |
| **Total European Community** | BOGJ | 3 907 | 4 641 | 5 085 | 3 780 | 5 303 |
| European Free Trade Association (EFTA)[3] | BOGP | 31 | 33 | 33 | 56 | 61 |
| Turkey | BOGK | – | – | 4 | 14 | 34 |
| United States of America | BOGL | 218 | 234 | 242 | 268 | 224 |
| Canada | BOGM | 329 | 352 | 356 | 386 | 153 |
| Japan | BOGN | – | – | – | – | 5 |
| Australasia | BOGO | 586 | 628 | 648 | 673 | 250 |
| **Total for OECD countries[2]** | BOGQ | 5 071 | 5 888 | 6 368 | 5 177 | 6 030 |
| Non-OECD countries[4] | | 2 277 | 2 583 | 2 560 | 2 967 | 3 893 |
| **World Total[5]** | HCBH | 7 348 | 8 471 | 8 928 | 8 144 | 9 923 |

1 Includes the European Investment Bank (EIB), the European Atomic Energy Community (EURATOM) and the European Coal and Steel Community (ECSC).
2 Members of the Organisation for Economic Co-operation and Development. For the purpose of this table it is the total of EC, EFTA, Turkey, USA, Canada, Japan, Australia and New Zealand.
3 For full explanation of member countries see text.
4 Calculated by subtracting the Total for OECD countries from the World Total
5 As published in August 1993.

## ANNEX A
## COUNTRY ATTRIBUTION OF OVERSEAS TRANSACTIONS

The following notes summarise the basis of country attribution adopted for the various categories of transactions.

**Visible trade**

In general, imports of goods are allocated according to the country of *consignment* and exports of goods are allocated to the country of *last known destination.*

**Invisibles**
**General government services and transfers**
For the major components, detailed geographical information on the location of those receiving or making payments is available from returns provided by government departments.

**Sea transport**
The estimates relating to ships owned by or on charter to UK operators are taken from the UK Chamber of Shipping's quadrennial census. Freight services on exports and cross trades are allocated using the ports of discharge of the goods. Estimates for intervening years are obtained by interpolation and extrapolation taking account of movements in the global estimates.

For freight services on UK dry cargo imports, flag data are used to allocate payments. For wet cargo, the nationality of the parent company is used. The resulting proportions are used to calculate the shares of overseas operators' disbursements in the United Kingdom.

Passenger revenue credit and debit estimates are made partly from the International Passenger Survey, which gives the required country analysis of fares paid. Other parts of the estimates rely on assumptions about the market for cruises.

**Civil Aviation**
Transactions with overseas airlines are allocated by nationality of airline. Receipts by UK airlines from overseas passengers are allocated to the countries in which the tickets are purchased. Freight services on UK imports earned by overseas airlines are allocated to the countries of consignment of the imports.

**Travel**
The allocation of expenditure of overseas visitors to the UK is by country of residence. UK residents' expenditures abroad are allocated to the country in which most time was spent, or, if this cannot be determined, the furthest country visited. As a result, expenditure in countries with appreciable numbers of transit tourists may be understated.

**Financial and other services**
Regular information on geographical breakdowns is obtained for consultants, advertising, royalties, other business services, banks, and telecommunications and postal services.

For most of the remaining service categories, speculative estimates of the geographical breakdown are made based on the patterns of UK and world trade in services and some historic information.

**Investment income**

Overseas investment income flows are in general attributed to the country of the immediate counterparty. This will not always correspond to the underlying economic reality eg direct investment earnings may be allocated to an overseas affiliated holding company in one country (say, the Netherlands), although that holding company may have affiliates in other countries which contribute to the earnings of the holding company. In this situation, the figures for individual countries may be less meaningful than those for regional groups eg the European Community. This point is particularly valid for offshore centres.

Imperfections in measurement as well as limitations in country attribution of investment flows emphasise the need to view these data as broad indications are more reliable and meaningful at summary regional levels.

As far as the methodologies used for deriving the data are concerned:

- For some categories, income is directly reported at country level, although still subject to the general limitations described above eg direct investment earnings :

- For other categories, income is directly reported only in global terms but can be allocated to countries by precise and detailed data on assets and liabilities underlying the income eg UK banks' borrowing and lending.

- For some categories, the data on assets and liabilities may be less precise and/or less detailed and global income figures are allocated by a combination of specific asset/liability for broad areas and more detailed country data for analogous assets/liabilities eg for non-bank financial institutions, income from overseas securities is allocated to broad areas by some reported asset data, but then subdivided to country level by data reported by UK banks.

- For a minority of categories, no geographical data are available and allocation is according to an analogous category, eg income on UK company bonds is allocated on the assumption that the geographical distribution of overseas holdings is similar to that for overseas foreign currency deposits in UK banks. Even though such assumptions are clearly hazardous, they are unlikely to be seriously misleading if the financial assets may be viewed as substitutes by overseas residents.

## ANNEX B
## COUNTRIES BY GEONOMENCLATURE AND ECONOMIC ZONE

**European Countries**

**European Community**

| | |
|---|---|
| Germany | Ireland |
| France | Denmark |
| Italy | Greece |
| Netherlands | Spain |
| Belgium/Luxembourg | Portugal |

**EFTA**

| | |
|---|---|
| Austria | Norway |
| Switzerland | Sweden |
| Iceland | Finland |

**Other European Countries**

| | |
|---|---|
| Turkey | Andorra |
| Gibraltar | Vatican City State |
| Malta | Cyprus |
| Russia | Belarus |
| Ukraine | Moldova |
| Estonia | Latvia |
| Lithuania | Poland |
| Czechoslovakia | Hungary |
| Rumania | Bulgaria |
| Albania | Croatia |
| Slovenia | Yugoslavia |

**Africa**

| | |
|---|---|
| Morocco | Libya |
| Algeria | Egypt |
| Tunisia | Sudan |
| Mauritania | Rwanda |
| Mali | Burundi |
| Burkina Faso | St Helena |
| Niger | Angola |
| Chad | Ethiopia |
| Cape Verde | Djibouti |
| Senegal | Somalia |
| Gambia | Kenya |
| Guinea Bissau | Uganda |
| Guinea | Tanzania |
| Sierra Leone | Seychelles and Dependencies |
| Liberia | British Indian Ocean Territories |
| Ivory Coast | Mozambique |
| Ghana | Madagascar |
| Togo | Mauritius |
| Benin | Comoros |
| Nigeria | Zambia |
| Cameroon | Zimbabwe |
| Equatorial Guinea | Central African Republic |
| Namibia | Sao Tome & Principe |
| Gabon | Botswana |
| Congo | Swaziland |
| Zaire | Lesotho |
| Malawi | Republic of South Africa |

**America**

**North America**

| | |
|---|---|
| U.S.A | Canada |

**Central America**

| | |
|---|---|
| Mexico | Dominican Republic |
| Bermuda | US Virgin Islands |
| Guatemala | Antigua & Barbuda |
| Belize | Dominica |
| Honduras | British Virgin Islands & Montserrat |
| El Salvador | Cayman Islands |
| Nicaragua | Jamaica |
| Costa Rica | St Lucia |
| Panama | St Vincent |
| Anguilla | Barbados |
| Cuba | Trinidad & Tobago |
| Grenada | Nevis & St Kitts |
| Haiti | Aruba |
| Bahamas | Netherlands Antilles |
| Turks & Caicos | |

**South America**

| | |
|---|---|
| Columbia | Chile |
| Venezuela | Bolivia |
| Guyana | Paraguay |
| Surinam | Uruguay |
| Ecuador | Argentina |
| Peru | Falkland Islands |
| Brazil | |

**Asia**

**Near and Middle East**

| | |
|---|---|
| Lebanon | Kuwait |
| Syria | Bahrain |
| Iraq | Qatar |
| Iran | United Arab Emirates |
| Israel | Oman |
| Jordan | Yemen |
| Armenia | Georgia |
| Saudi Arabia | Azerbaijan |

**Other Asian countries**

| | |
|---|---|
| Tadjikstan | Laos |
| Uzbekistan | Vietnam |
| Turkmenistan | Cambodia |
| Kyrghyzstan | Indonesia |
| Kazakhstan | Malaysia |
| Afghanistan | Brunei |
| Pakistan | Singapore |
| India | Philippines |
| Bangladesh | Mongolia |
| Maldives | China |
| Sri Lanka | North Korea |
| Nepal | South Korea |
| Bhutan | Japan |
| Myanmar | Taiwan |
| Thailand | Hong Kong |
| Macao | |

**Australia, Oceania and Other territories**

| | |
|---|---|
| Australia | Kiribati |
| New Zealand | Pitcairn |
| Papua New Guinea | New Zealand Oceania |
| Australia Oceania | Fiji |
| Solomon Islands | Tonga |
| Tuvalu | Western Samoa |
| American Oceania | Polar Regions |
| Nauru | Vanuatu |

**OECD Countries**

| | |
|---|---|
| EC | Canada |
| EFTA | Japan |
| Turkey | Australia |
| U.S.A | New Zealand |

**NAFTA**

| | |
|---|---|
| U.S.A | Mexico |
| Canada | |

**Central and Eastern European (excluding members of the CIS)**

| | |
|---|---|
| Estonia | Albania |
| Lithuania | Croatia |
| Latvia | Slovenia |
| Poland | Yugoslavia |
| Czech Republic | Hungary |
| Romania | Bulgaria |
| Slovakia | |

**ACP Countries**

**African**

| | |
|---|---|
| Sudan | Mauritania |
| Rwanda | Mali |
| Burundi | Burkina Faso |
| Niger | Chad |
| Cape Verde | Senegal |
| Guinea Bissau | Guinea |
| Sierra Leone | Liberia |
| Ivory Coast | Mozambique |
| Ghana | Madagascar |
| Togo | Mauritius |
| Benin | Comoros |
| Nigeria | Zambia |
| Cameroon | Zimbabwe |
| Equatorial Guinea | Central African Republic |
| Namibia | Sao Tome & Principe |
| Gabon | Botswana |
| Congo | Swaziland |
| Zaire | Lesotho |
| Angola | Ethiopia |
| Djibouti | Somalia |
| Kenya | Uganda |
| Tanzania | Seychelles & Dependencies |
| Malawi | Republic of South Africa |

**Caribbean**

| | |
|---|---|
| Belize | Nevis & St Kitts |
| Haiti | Bahamas |
| Dominican Republic | Antigua & Barbuda |
| Dominica | Jamaica |
| St Lucia | St Vincent |
| Barbados | Trinidad & Tobago |
| Grenada | Guyana |
| Surinam | |

**Pacific**

| | |
|---|---|
| Papua New Guinea | Solomon Islands |
| Tuvalu | Kiribati |
| Fiji | Vanuatu |
| Tonga | Western Samoa |

**OPEC**

| | |
|---|---|
| Algeria | Iraq |
| Libya | Iran |
| Nigeria | Saudi Arabia |
| Gabon | Kuwait |
| Venezuela | Qatar |
| Ecuador | United Arab Emirates |
| Indonesia | |

**NICs1 (the core Newly Industrialising Countries)**

| | |
|---|---|
| Singapore | Taiwan |
| South Korea | Hong Kong |

**ASEAN**

| | |
|---|---|
| Indonesia | Brunei |
| Thailand | Singapore |
| Malaysia | Philippines |

**Offshore Financial Centres**

| | |
|---|---|
| Bahamas | Bermuda |
| Bahrain | British Virgin Islands & Montserrat |
| Cayman Islands | Jamaica |
| Hong Kong | Lebanon |
| Netherlands Antilles | Liberia |
| Panama | Philippines |
| Singapore | Nevis & St Kitts |
| Barbados | Vanuatu |

## References to other publications and data

Eurostat: Geographical breakdown of the current account, ISBN 92-826-7576-9, price ECU 20

## Publications which give geographical data on services.

CSO First Release on Overseas travel and tourism published 1 June 1994.

CSO First Release on Overseas royalty transactions published 3 June 1994.

CSO Bulletin on overseas transactions of the Film and TV industry, Bulletin 65/93, published October 1993.

CSO Bulletin on Overseas transactions of UK Consultancy firms, Bulletin 72/93, published November 1993.

## Publications which give geographical data on overseas direct investment.

CSO First Release CSO(94)65 Overseas Direct Investment 1992. (In previous years the annual summary figures have been released as a CSO Bulletin Overseas Direct Investment.)

CSO Business Monitor MA4 Overseas Transactions 1991. ( The 1992 version of MA4 will be published in June/July 1994.)

## Publications giving other geographical data

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*The Pink Book 1994 - United Kingdom Balance of Payments* (To be published in September).

# NATIONAL ACCOUNTS CHAIN WEIGHTED PRICE INDICATORS

**J C Cresswell, Central Statistical Office**

This article presents the results of work done to construct a set of quarterly chain weighted price indicators (CWPIs) based on national accounts data and to compare these with the existing national accounts implied deflators. The work demonstrates that the differences are not sufficient to justify the regular production of such price indicators in addition to the implied deflators.

However, if CWPIs could be produced on a more frequent (monthly) and more timely basis - using monthly price indices weighted with expenditure from the previous year - they would represent a valuable addition to the existing indicators. Further work is in hand to achieve this.

### What are National Accounts Price Indicators?

National accounts price indicators measure price movements across all the final expenditure sectors of the economy which contribute to Gross Domestic Product (GDP). The coverage is wider than the best known and most widely used price indices, the Retail Prices Index (RPI) which covers the purchase of goods and services by the household sector and the Producer Price Output Index (PPI) which covers domestic sales by UK manufacturing industry.

### What National Accounts Price Indicators are at present available?

A comprehensive quarterly national accounts price indicator is the implied GDP deflator measured at either market prices or at factor cost. This is calculated by dividing the current price value of GDP by the constant price volume measure. The factor cost index, which excludes indirect taxes less subsidies, is also known as the index of home costs because it can be taken to measure price movements generated by domestic cost pressures. Implied deflators are also calculated for the broad categories of expenditure that make up GDP. The categories of expenditure covered are consumers' expenditure, general government expenditure, gross domestic fixed capital formation, total domestic expenditure, exports of goods and services and total final expenditure. To arrive at GDP, imports of goods and services are deducted. For reasons given below, no indicator is published for changes in stocks and work in progress.

These price indicators are published with the quarterly national accounts between 7 and 11 weeks after the quarter to which they relate.

The implied price deflators derived from the national accounts are 'current weighted'. They are the sum of current prices weighted by current expenditure volumes relative to the sum of prices in a base period also weighted by current volumes. They are 'Paasche' indices. Changes in these deflators over time do not describe pure price changes alone. They include an effect due to compositional changes in GDP and in its expenditure components. The RPI and PPI, referred to above, do not suffer from this shortcoming. The RPI is a chain weighted 'Laspeyres' index constructed using pure price movements between adjacent months and the PPI is a 'Laspeyres' index of prices weighted by expenditure in a base period.

### Can better economy wide price indicators be constructed using National Accounts data?

It is possible to use National Accounts data to produce price indicators which avoid some of the deficiencies associated with the aggregate implied deflators described above. Implicit price deflators can be calculated at a high level of disaggregation. For example, some 70 separate current and constant price components of consumers' expenditure are readily available and so implied deflators can be calculated at this level of detail. These price deflators, because they refer to more specific homogeneous categories than the aggregate implied deflators will be less distorted by compositional changes. This suggests that a more acceptable national accounts price indicator could be produced by weighting together these disaggregated deflators. Given the existence of current weights for these deflators, it seems sensible to adopt the practice of the RPI and chain link the movements on an annual basis.

Chain linked price indicators produced using national accounts data may still have an element of movement related to volume changes rather than price as they are based on implied deflators. In this respect they will differ from the RPI and PPI which are calculated using specific price information. The degree of disaggregation incorporated in the calculation of the price indicators will though remove much of this compositional bias.

### How are Chain Weighted Price Indicators calculated?

For each broad expenditure division of GDP (consumers' expenditure, general government expenditure etc.) the constituents were identified at a disaggregated level where information readily existed at both current and constant prices. The headings identified for not seasonally adjusted data are broadly those published in the Blue/Pink Books, the number of headings used and the relevant table references are;

| Expenditure Category | Number of components | 1993 Table |
|---|---|---|
| Consumers' expenditure | 71 | BB 4.7 |
| General Government | 16 | BB 9.2 |
| Capital formation | 9 | BB 13.2 |
| Exports | 13 to 1988, then 19 | PB 2.3/3.1 |
| Imports | 13 to 1988, then 19 | PB 2.3/3.1 |
| Taxes on expenditure | 14 to 1990, then 15 | BB 7.2 |
| Subsidies | 8 from 1986 | BB 7.2 |

The series identified within each component vary considerably in the contribution they make to the total expenditure. At the extreme, in capital formation, buses and coaches accounted for 0.1% of expenditure in 1992, compared to 37% for plant and machinery.

A similar identification of seasonally adjusted data was carried out and generally the same degree of detail was available. The exceptions

were consumers' expenditure where 63 headings were used and capital formation where only 3 headings were readily available. Quarterly implied deflators, based on 1990=100, for each component identified (around 140 seasonally adjusted series in number) were obtained by dividing the current price figure by the corresponding constant price volume estimate.

The weights used in the compilation of the CWPIs were the national accounts expenditure at current prices in the preceding year e.g the weights applied to aggregate the deflators within consumers' expenditure in 1993 reflect the expenditure under the equivalent heading in 1992, and the weights in 1992 the 1991 expenditure patterns, etc.

The individual quarterly implied deflators were set to 100 in the fourth quarter of each year and indices on this basis calculated for the subsequent four quarters. This produced five observations, two of them relating to Q4 in adjacent years (N and N+1). The annual weights (based on expenditure in the preceding year) were then applied to the quarterly indices and the total index for aggregate expenditure divisions was derived from the weighted sum of the indices. As in Q4 in year N all the indices were set back to 100 the weighted sum of these indices in that quarter will also be 100. The index in Q1 calculated in this way measures the change in prices between Q4 in year N and Q1 in year N+1 using the pattern of expenditure in year N. The process was repeated for each year and the index linked on Q4 by applying the level of the index in Q4 in year N (the linking factor) to the observations generated in year N+1. The quarterly chained indices were then rescaled to the required base period 1990 =100. Chained indices were prepared for the GDP expenditure components identified above, other than for subsidies - see below.

The calculation of the chained indices and comparison with the implied deflators approach is shown in the table on page 33. Commodities A and B are illustrative only and their extreme movements serve to demonstrate the substantially different results that in theory can be produced by the implied deflators and the chain weighted indices.

The chained indices produced for each expenditure division were then used to compile chained indices for the aggregate indices (all excluding changes in stocks for reasons described below): total domestic expenditure (consumers' expenditure plus general government expenditure plus gross domestic fixed capital formation), total final expenditure (total domestic expenditure plus exports of goods and services), gross domestic product at market prices (total final expenditure less imports of goods and services) and gross domestic product at factor cost (GDP at market prices less taxes plus subsidies). Indices were calculated using both unadjusted and seasonally adjusted data.

Stocks were excluded on pragmatic grounds. The national accounts data is assembled on an industry basis and consequently it is not possible to readily isolate changes in commodity composition and price from the change in industrial composition and movements into and out of stocks.

The treatment of the factor cost adjustment (taxes and subsidies) posed particular problems in the construction of CWPIs.

For taxes the main complication was the treatment of changes due to the introduction of taxes during the period of the analyses. This does not present a difficulty for the national accounts implied deflator which is obtained by dividing two aggregates obtained as the sum of components. However, for the CWPI problems arose in compiling an index for the year in which a tax was introduced. These related to the appropriate weight to be applied to the tax, rather than the previous year's (nil) value, and the recording of the tax in index form when it did not exist in the relevant base quarter. The solution adopted to both of these problems was to amalgamate the new tax with a tax of a similar nature e.g National Non Domestic rates with Local Authority rates.

The CWPI for subsidies produced using the methodology adopted for other aggregates proved to be extremely volatile. This was a result of volatility in annual weights (payment of some subsidies varied sharply between years) and volatility in the implied deflators for the component series. The very sharp quarterly movements in the implied deflators reflect the national accounts methodology used to produce the current and constant price subsidies figures. The current price values are on a payments basis and can fluctuate markedly between quarters while the constant price values are base year figures converted to current quarters by means of a relatively stable activity indicator. Because of these volatility problems it was decided that the application of the methodology used to produce the CWPI for other series was not appropriate in this instance. Consequently, in the calculation of the factor cost adjustment, required to produce the GDP at factor cost index, the national accounts implied deflator for subsidies rather than an index produced using the CWPI methodology has been used.

Indices have been prepared covering the period 1983 Q1 to 1993 Q4 using implied deflators derived from the latest published national accounts. The weighting pattern used in the calculations are the annual expenditure figures published in the *Blue Book* in September 1993.

## How do the Chain Weighted Price Indicators compare with the Implied Deflators?

Tables 1 and 2 respectively show the CWPIs produced using unadjusted and seasonally adjusted data for all the components and aggregates - except subsidies where for reasons given above the national accounts implied deflator is shown. Tables 3 to 6 compare the CWPIs calculated using seasonally adjusted data for total domestic expenditure, total final expenditure, GDP at market prices and GDP at factor costs with the national accounts implied deflators adjusted to the CWPI basis i.e. excluding stocks. Tables A to F provide similar comparisons with implied deflators, for the component indices compiled using seasonally adjusted data. A comparison for subsidies is not shown - as explained above the national accounts deflator has been used in the aggregate CWPI calculations.

Graphs 1 to 4 compare the CWPI aggregate series produced using seasonally adjusted data with national accounts implied deflators excluding stocks. The levels and quarter on quarter changes are compared and the differences between the levels and the quarterly changes are also shown. The differences in levels are in no case substantial and the quarter on quarter changes show very close agreement, especially since 1986.

Comparisons between the national accounts deflator and the CWPI for the component series are shown in tables A to F. These also show generally small differences, this is especially so for consumers' expenditure. General government also shows good agreement. The very close agreement in the indices for capital formation may in part reflect the small number of series used in the calculation of the seasonally adjusted CWPI. The indices for exports and imports exhibit more marked, but still small quarterly differences and the levels of the CWPI for both (1990=100) were 1 point above the national accounts deflator at the end of 1993. This indicates that structural changes in the composition of exports and imports are

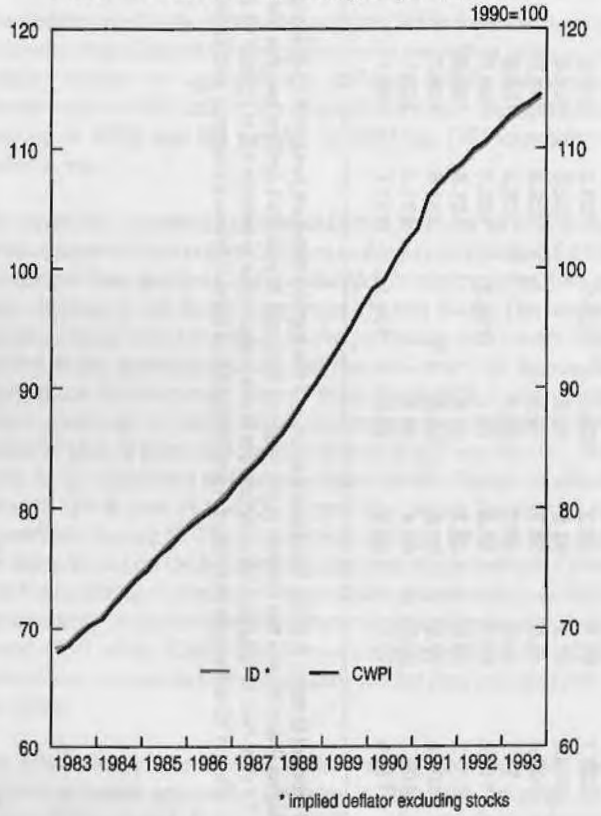
## CALCULATION OF IMPLIED DEFLATORS AND CHAIN WEIGHTED PRICE INDICATORS

| | Current Prices | | Constant Prices | | Implied Deflators | | Rebased Deflators | | Rebased Deflators*weights | | | Linking Factor | Chain Linked Index Rescaled | Chain Linked ndex /(A+B)KP 1990=100 | Implied Deflator (A+B) CP 1990=100 | Difference (15)-(14) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Product A | Product B | Product A | Product B | Product A (1)/(3) 1990=100 | Product B (2)/(4) 1990=100 | Product A | Product B | Product A | Product B | Total (9)+(10) | | | | | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) |
| VALUES | | | | | | | | | | | | | | | | |
| 1989 | 1140 | 820 | 1000 | 1000 | | | | | | | | | | | | |
| 1990 | 1000 | 1000 | 1000 | 1000 | | | | | | | | | | | | |
| 1991 | 860 | 1180 | 1000 | 1000 | | | | | | | | | | | | |
| 1992 | 700 | 1340 | 1000 | 1000 | | | | | | | | | | | | |
| WEIGHTS | PER 1000 | | | | | | | | | | | | | | | |
| 1989 | 582 | 418 | | | | | | | | | | | | | | |
| 1990 | 500 | 500 | | | | | | | | | | | | | | |
| 1991 | 422 | 578 | | | | | | | | | | | | | | |
| 1989Q4 | 270 | 220 | 250 | 250 | 108.0 | 88.0 | | | | | | 100.0 | 100.0 | 98.6 | 98.0 | -0.6 |
| 1990Q1 | 260 | 235 | 250 | 250 | 104.0 | 94.0 | 96.3 | 106.8 | 56.0 | 44.7 | 100.7 | | 100.7 | 99.3 | 99.0 | -0.3 |
| Q2 | 255 | 240 | 250 | 250 | 102.0 | 96.0 | 94.4 | 109.1 | 54.9 | 45.6 | 100.6 | | 100.6 | 99.2 | 99.0 | -0.2 |
| Q3 | 245 | 255 | 250 | 250 | 98.0 | 102.0 | 90.7 | 115.9 | 52.8 | 48.5 | 101.3 | | 101.3 | 99.9 | 100.0 | 0.1 |
| Q4 | 240 | 270 | 250 | 250 | 96.0 | 108.0 | 88.9 | 122.7 | 51.7 | 51.3 | 103.0 | 103.0 | 103.0 | 101.6 | 102.0 | 0.4 |
| 1991Q1 | 230 | 280 | 250 | 250 | 92.0 | 112.0 | 95.8 | 103.7 | 47.9 | 51.9 | 99.8 | | 102.8 | 101.4 | 102.0 | 0.6 |
| Q2 | 220 | 290 | 250 | 250 | 88.0 | 116.0 | 91.7 | 107.4 | 45.8 | 53.7 | 99.5 | | 102.6 | 101.2 | 102.0 | 0.8 |
| Q3 | 210 | 300 | 250 | 250 | 84.0 | 120.0 | 87.5 | 111.1 | 43.8 | 55.6 | 99.3 | | 102.3 | 100.9 | 102.0 | 1.1 |
| Q4 | 200 | 310 | 250 | 250 | 80.0 | 124.0 | 83.3 | 114.8 | 41.7 | 57.4 | 99.1 | 102.1 | 102.1 | 100.7 | 102.0 | 1.3 |
| 1992Q1 | 190 | 320 | 250 | 250 | 76.0 | 128.0 | 95.0 | 103.2 | 40.0 | 59.7 | 99.8 | | 101.8 | 100.4 | 102.0 | 1.6 |
| Q2 | 180 | 330 | 250 | 250 | 72.0 | 132.0 | 90.0 | 106.5 | 37.9 | 61.6 | 99.5 | | 101.6 | 100.2 | 102.0 | 1.8 |
| Q3 | 170 | 340 | 250 | 250 | 68.0 | 136.0 | 85.0 | 109.7 | 35.8 | 63.4 | 99.3 | | 101.4 | 100.0 | 102.0 | 2.0 |
| Q4 | 160 | 350 | 250 | 250 | 64.0 | 140.0 | 80.0 | 112.9 | 33.7 | 65.3 | 99.0 | 101.1 | 101.1 | 99.7 | 102.0 | 2.3 |

Products A and B exhibit constant expenditure in volume terms, with product A falling in price and product B rising in price. Columns 5 and 6 are the implied deflators produced by dividing current by constant prices. Columns 7 and 8 are the implied deflators rebased on Q4 of the previous year = 100. Columns 9 and 10 are the product of the rebased deflators in year N+1 and the weights per thousand in year N. The linking factor is the chain linked index in Q4 of year N which is applied to the quarterly indices for year N+1 in column 11 to produce the chain linked index in column 13. In column 14 the indices in column 13 are rescaled by division by the average of the quarterly indices for 1990. The implied deflator in column 15 is the sum of product A and product B at current prices (columns 1 and 2) divided by the constant price values (columns 3 and 4).

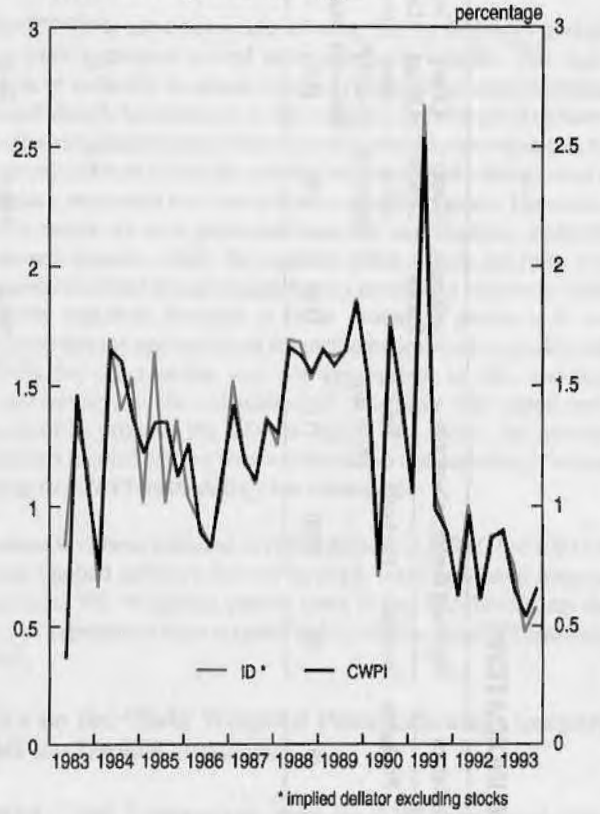
## CHART 1 Total Domestic Expenditure (Table 3)

### Price indicators seasonally adjusted



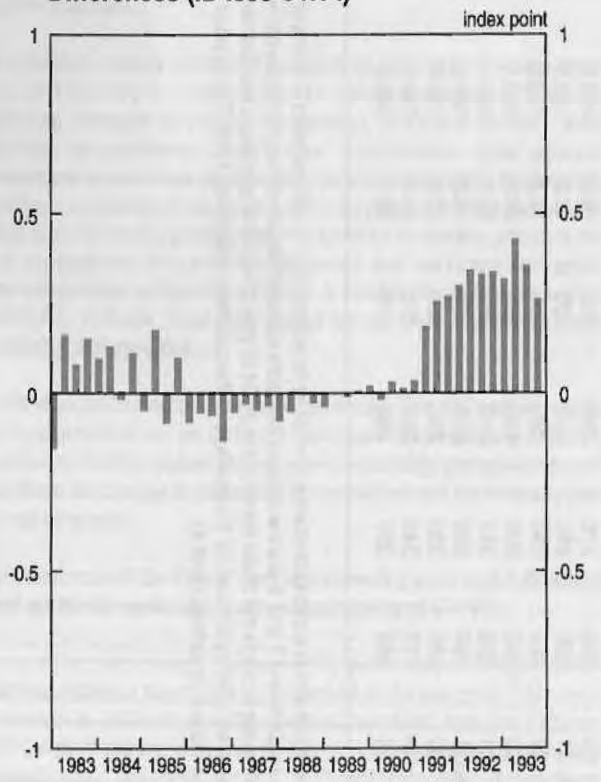

* implied deflator excluding stocks

### Quarter on quarter changes

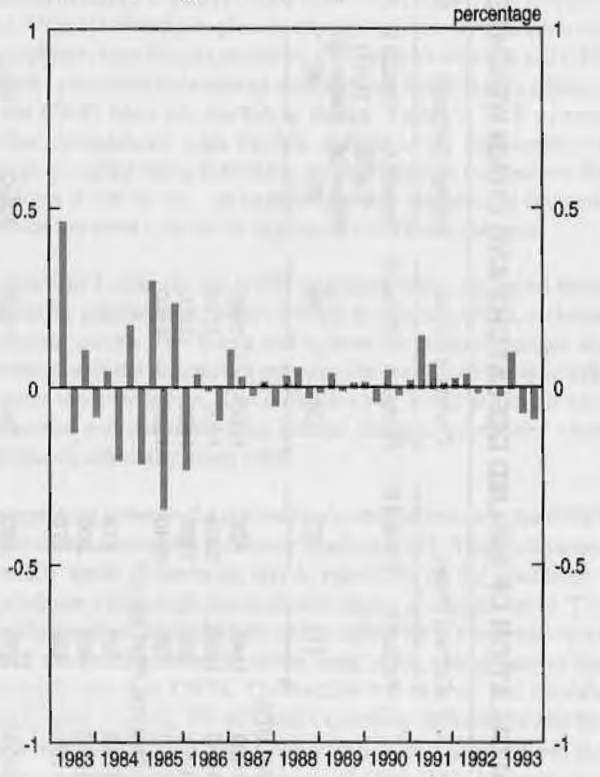



* implied deflator excluding stocks

### Differences (ID less CWPI)

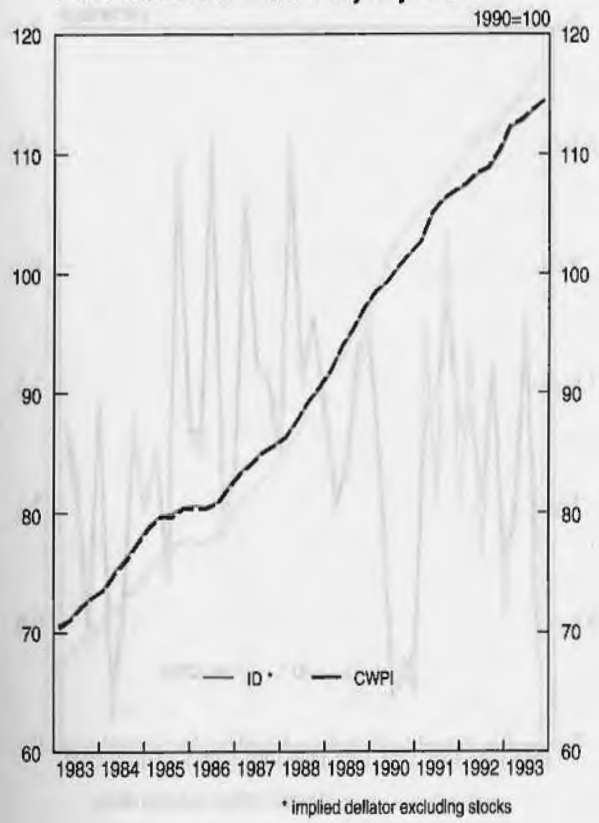



### Differences (ID less CWPI)



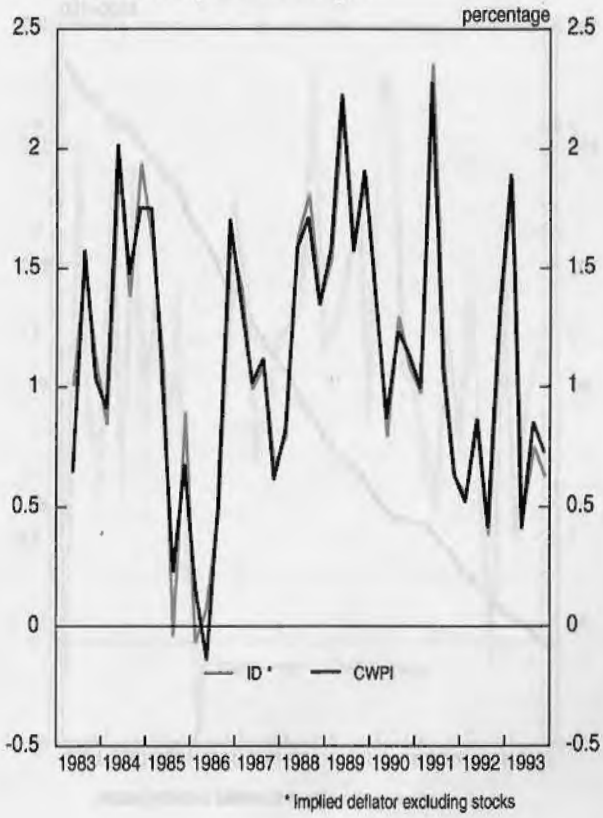
## CHART 2 Total Final Expenditure (Table 4)

### Price indicators seasonally adjusted



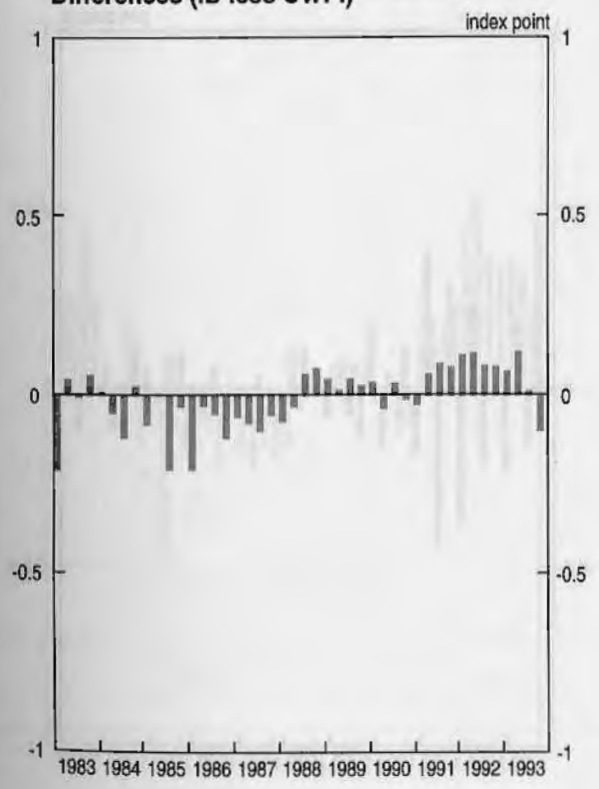

* implied deflator excluding stocks

### Quarter on quarter changes

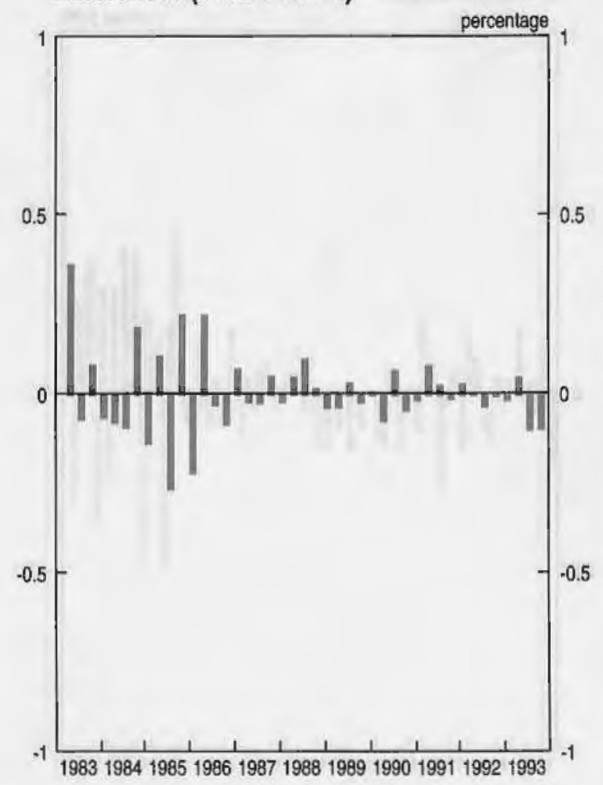



* implied deflator excluding stocks

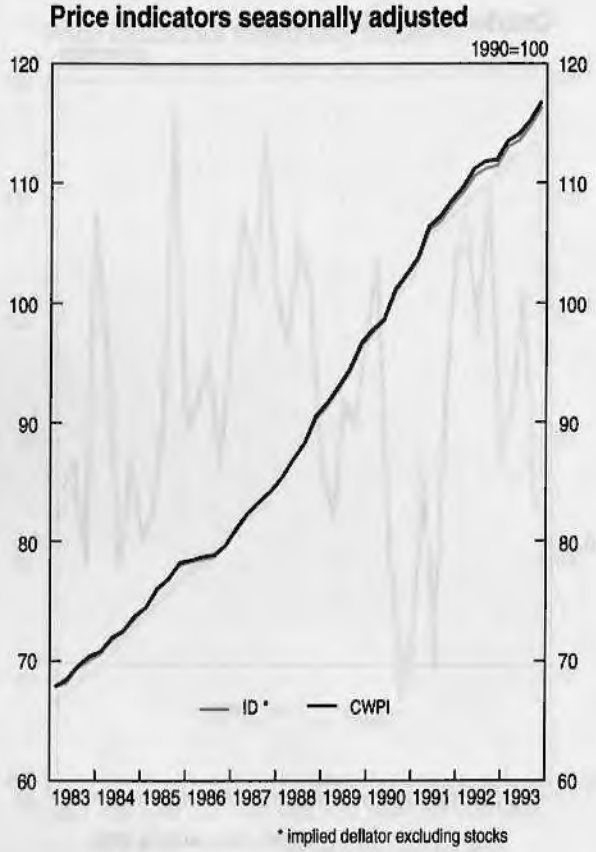
### Differences (ID less CWPI)

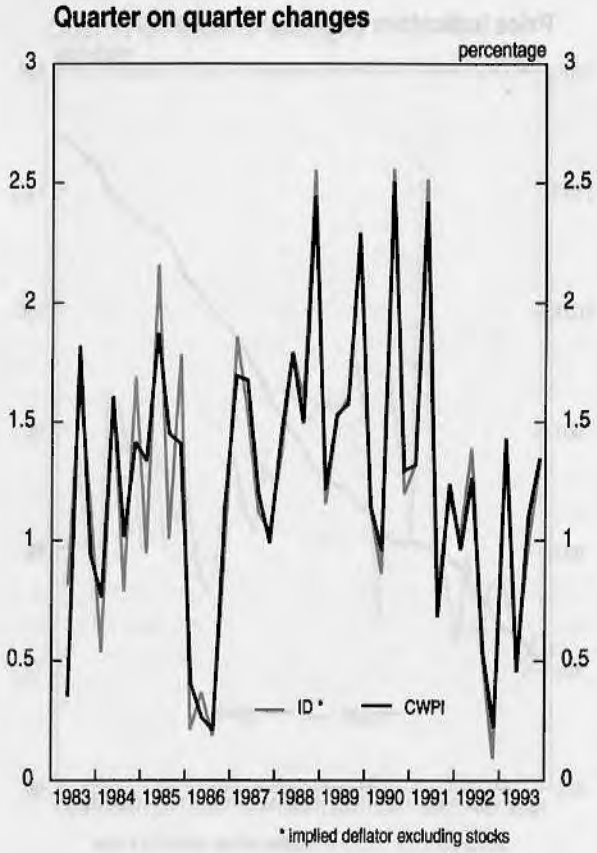


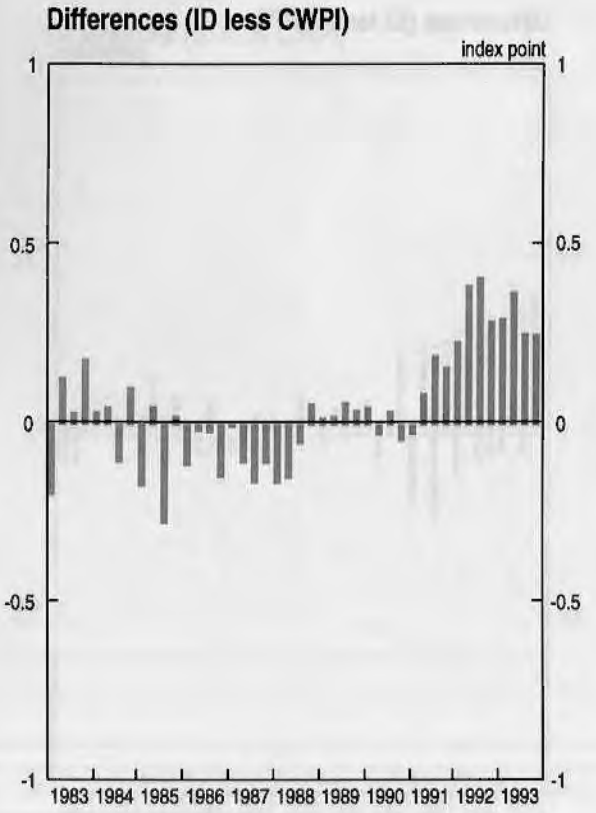

### Differences (ID less CWPI)

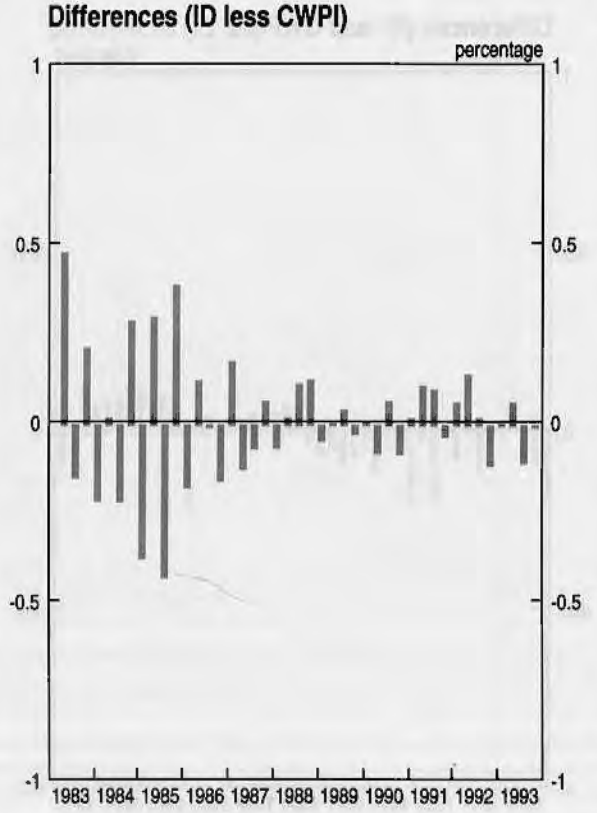


## CHART 3 Gross Domestic Product at Market Prices (Table 5)



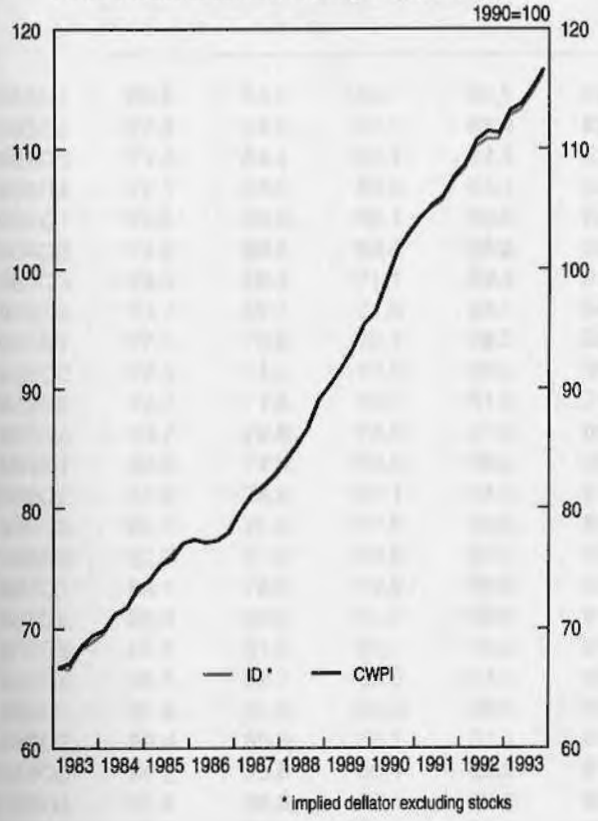



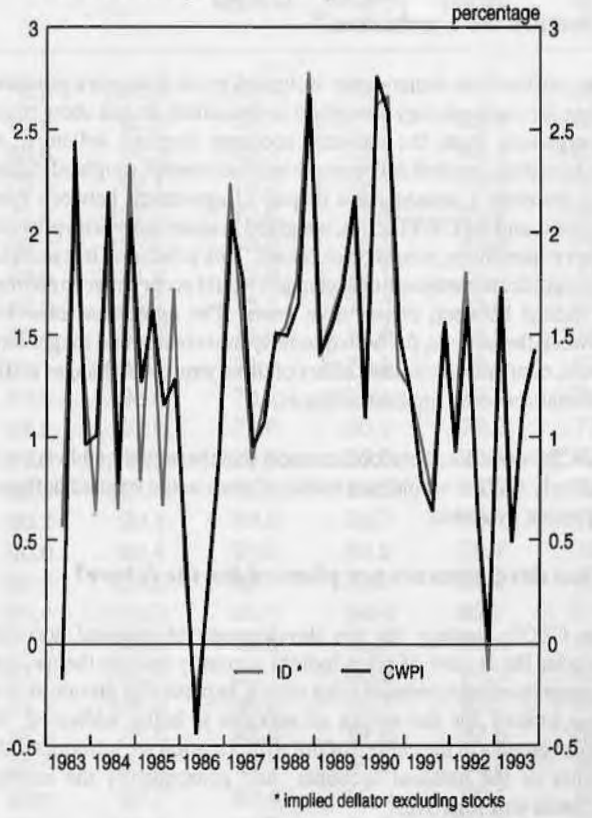
## CHART 4 Gross Domestic Product at Factor Cost (Table 6)

### Price indicators seasonally adjusted



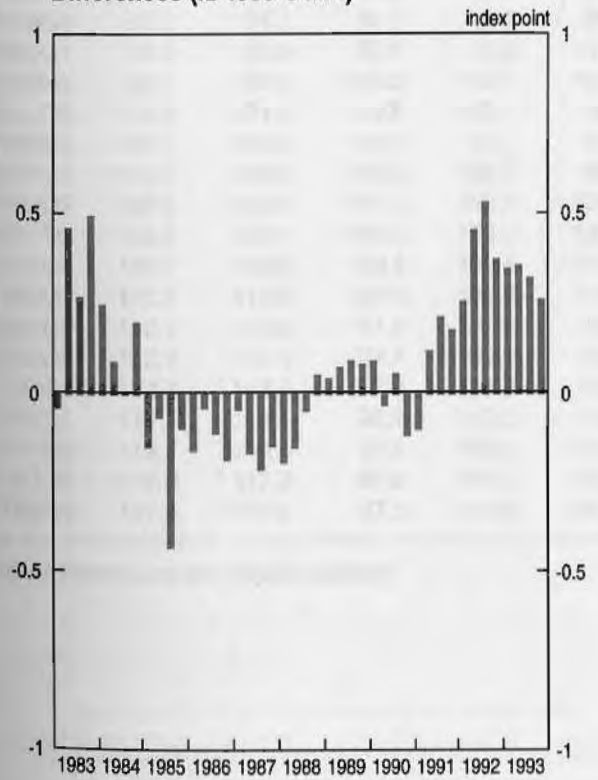

* implied deflator excluding stocks

### Quarter on quarter changes

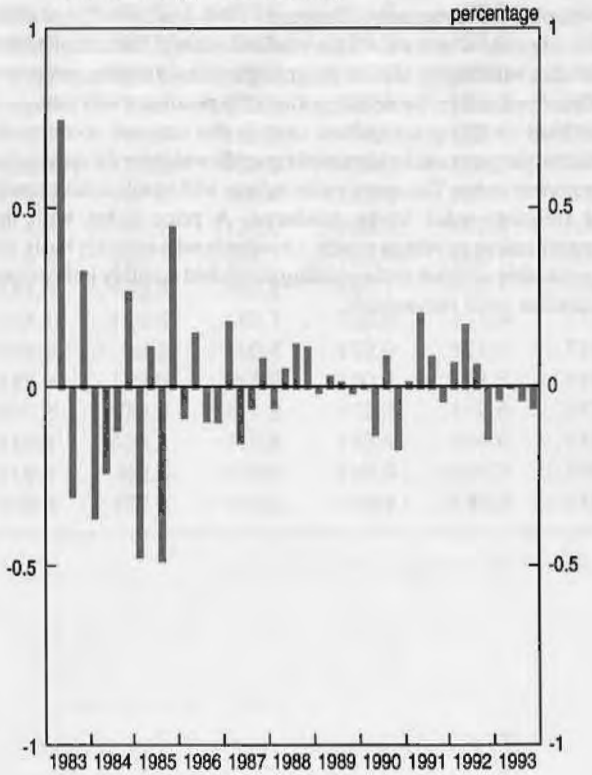



* implied deflator excluding stocks

### Differences (ID less CWPI)




### Differences (ID less CWPI)



sharper than in, for example, consumers' expenditure. Finally, the indices for taxes exhibit some quarterly divergences although the overall levels are close. The quarterly differences will include the effects of the problems encountered in constructing the CWPI for taxes.

## What are the conclusions?

The national accounts chain weighted price indicators produced using the methodology described in the article do not show major divergences from the national accounts implied deflators. As explained the implied deflators are in effect current weighted indices and therefore a considerable degree of agreement between these deflators and the CWPI series, weighted in accordance with previous years expenditure, would be expected. This is because it is unlikely that significant compositional changes would occur between quarters or indeed between consecutive years. The agreement observed between the indices, for both quarterly movements and longer term levels, confirms the limited effect of these structural changes on the national accounts implied deflators.

The CSO does not, therefore, consider that the regular publication of quarterly CWPIs would be a useful adjunct to the implied deflators at present available.

## What developments are planned for the future?

The CSO's strategy for the development of national accounts includes the review of price indices currently used in the national accounts to obtain constant price values. In particular the question of price indices for the output of services is being addressed. As improvements in the calibre of price information are introduced the quality of the national accounts and consequently the implied deflators will improve.

However, these improvements will not lead to more timely or more frequently available information. For this purpose the CSO is developing (see Programme Strategies 1994-5 to 1996-7) a monthly index of prices which covers the whole economy. The calculation of this index will employ similar weighting and chain linking procedures as described above. More categories of expenditure will though be identified so that price indices used in the national accounts for deflation purposes can be allocated a specific weight in the appropriate component index. The use of price indices will enable a more timely and frequent index to be produced. A price index with this comprehensive coverage which is available on a monthly basis will be a valuable addition to the existing published monthly indices used to monitor price movements.

**Table 1 : CHAIN WEIGHTED PRICE INDICATORS 1990=100 - using unadjusted data**

| | Consumers' expend. | General government | Capital form. | Exports | Imports | Taxes on expend. | Subsidies (1) | Total domestic expend. | Total final expend. | GDP at market prices | GDP at factor cost |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1983Q1 | 69.6 | 64.0 | 66.7 | 80.9 | 81.9 | 75.8 | 96.0 | 67.9 | 70.4 | 67.7 | 66.7 |
| 1983Q2 | 70.9 | 64.0 | 66.8 | 81.9 | 82.6 | 82.8 | 93.6 | 68.7 | 71.2 | 68.5 | 66.4 |
| 1983Q3 | 71.4 | 64.4 | 68.1 | 83.4 | 82.9 | 80.6 | 96.0 | 69.3 | 72.1 | 69.5 | 67.9 |
| 1983Q4 | 72.1 | 65.2 | 68.8 | 84.1 | 84.2 | 78.5 | 98.4 | 70.0 | 72.8 | 70.0 | 69.0 |
| 1984Q1 | 72.8 | 65.8 | 69.1 | 86.0 | 86.4 | 79.9 | 127.5 | 70.6 | 73.6 | 70.6 | 69.8 |
| 1984Q2 | 74.6 | 66.8 | 69.4 | 88.2 | 88.5 | 82.2 | 133.0 | 72.0 | 75.1 | 72.0 | 71.1 |
| 1984Q3 | 75.0 | 68.3 | 71.1 | 89.4 | 91.1 | 83.6 | 131.2 | 72.9 | 76.1 | 72.5 | 71.5 |
| 1984Q4 | 75.7 | 69.7 | 71.9 | 92.1 | 94.2 | 80.2 | 136.7 | 73.8 | 77.3 | 73.4 | 73.2 |
| 1985Q1 | 77.1 | 70.8 | 72.7 | 96.2 | 98.3 | 82.4 | 155.5 | 75.0 | 79.0 | 74.6 | 74.5 |
| 1985Q2 | 78.5 | 71.4 | 73.9 | 95.2 | 95.3 | 83.1 | 105.7 | 76.1 | 79.8 | 76.2 | 75.5 |
| 1985Q3 | 79.1 | 71.6 | 75.0 | 91.8 | 91.1 | 84.6 | 98.6 | 76.7 | 79.6 | 76.9 | 76.0 |
| 1985Q4 | 79.7 | 72.8 | 76.0 | 91.0 | 89.6 | 84.2 | 97.8 | 77.6 | 80.2 | 78.0 | 77.2 |
| 1986Q1 | 80.5 | 74.6 | 76.6 | 88.2 | 90.3 | 85.6 | 118.7 | 78.6 | 80.5 | 78.1 | 77.5 |
| 1986Q2 | 81.6 | 75.8 | 77.1 | 84.3 | 87.6 | 89.9 | 104.4 | 79.6 | 80.5 | 78.8 | 77.3 |
| 1986Q3 | 82.1 | 75.9 | 77.9 | 83.6 | 87.7 | 90.2 | 90.1 | 80.0 | 80.7 | 79.1 | 77.3 |
| 1986Q4 | 82.9 | 77.0 | 79.0 | 87.1 | 92.4 | 90.6 | 92.4 | 81.0 | 82.2 | 79.7 | 78.0 |
| 1987Q1 | 84.1 | 78.6 | 79.6 | 88.2 | 93.0 | 90.8 | 133.5 | 82.1 | 83.3 | 81.0 | 80.1 |
| 1987Q2 | 85.0 | 80.5 | 81.2 | 88.3 | 91.0 | 93.4 | 113.0 | 83.4 | 84.4 | 82.7 | 81.4 |
| 1987Q3 | 85.5 | 81.2 | 82.1 | 89.2 | 91.0 | 93.9 | 78.9 | 84.0 | 85.0 | 83.5 | 81.7 |
| 1987Q4 | 86.5 | 82.7 | 83.0 | 87.6 | 90.9 | 94.1 | 92.7 | 85.1 | 85.6 | 84.3 | 82.7 |
| 1988Q1 | 87.4 | 83.8 | 84.5 | 86.9 | 90.7 | 95.3 | 135.2 | 86.2 | 86.3 | 85.2 | 84.2 |
| 1988Q2 | 89.4 | 85.6 | 86.1 | 87.1 | 89.3 | 98.9 | 98.8 | 88.0 | 87.8 | 87.5 | 85.6 |
| 1988Q3 | 90.2 | 86.8 | 88.1 | 89.9 | 91.2 | 99.2 | 81.0 | 89.1 | 89.3 | 88.8 | 86.9 |
| 1988Q4 | 91.2 | 88.8 | 89.6 | 89.3 | 90.7 | 99.4 | 97.7 | 90.4 | 90.2 | 90.1 | 88.6 |
| 1989Q1 | 92.5 | 89.9 | 91.1 | 91.5 | 93.0 | 98.7 | 119.7 | 91.7 | 91.7 | 91.3 | 90.5 |
| 1989Q2 | 94.4 | 92.0 | 93.7 | 95.3 | 96.2 | 102.8 | 105.8 | 93.8 | 94.1 | 93.5 | 92.1 |
| 1989Q3 | 95.3 | 93.1 | 95.8 | 96.9 | 97.8 | 102.2 | 83.2 | 95.0 | 95.3 | 94.7 | 93.2 |
| 1989Q4 | 96.9 | 94.7 | 97.7 | 98.4 | 99.8 | 102.9 | 81.9 | 96.6 | 97.0 | 96.2 | 94.8 |
| 1990Q1 | 98.5 | 95.9 | 98.6 | 99.8 | 101.3 | 104.9 | 110.8 | 98.0 | 98.3 | 97.6 | 96.5 |
| 1990Q2 | 99.1 | 99.4 | 100.8 | 100.7 | 101.1 | 97.1 | 103.8 | 99.5 | 99.7 | 99.3 | 99.8 |
| 1990Q3 | 100.3 | 101.6 | 99.8 | 100.1 | 98.2 | 98.6 | 77.5 | 100.5 | 100.4 | 101.0 | 101.0 |
| 1990Q4 | 102.1 | 103.0 | 100.8 | 99.4 | 99.4 | 99.3 | 111.5 | 102.0 | 101.6 | 102.1 | 102.7 |
| 1991Q1 | 103.4 | 103.3 | 100.8 | 100.0 | 98.7 | 100.3 | 120.5 | 102.9 | 102.3 | 103.3 | 104.0 |
| 1991Q2 | 107.5 | 108.0 | 101.3 | 102.1 | 100.5 | 113.9 | 107.6 | 106.4 | 105.6 | 107.0 | 105.8 |
| 1991Q3 | 108.4 | 109.1 | 100.2 | 103.3 | 102.3 | 114.3 | 77.1 | 107.0 | 106.3 | 107.4 | 105.9 |
| 1991Q4 | 109.7 | 109.0 | 99.9 | 102.4 | 101.6 | 113.6 | 109.7 | 107.7 | 106.7 | 108.1 | 107.2 |
| 1992Q1 | 110.5 | 110.5 | 98.5 | 102.5 | 100.0 | 114.4 | 138.3 | 108.2 | 107.1 | 109.1 | 108.5 |
| 1992Q2 | 112.7 | 113.9 | 97.7 | 103.3 | 99.2 | 117.1 | 126.5 | 110.1 | 108.8 | 111.4 | 110.6 |
| 1992Q3 | 112.7 | 115.1 | 97.7 | 102.9 | 98.4 | 116.6 | 93.8 | 110.4 | 109.0 | 111.8 | 110.8 |
| 1992Q4 | 113.7 | 115.7 | 97.8 | 105.8 | 105.3 | 115.9 | 122.6 | 111.2 | 110.2 | 111.5 | 110.9 |
| 1993Q1 | 114.7 | 116.1 | 98.1 | 113.5 | 110.4 | 116.8 | 173.0 | 111.9 | 112.3 | 112.8 | 112.8 |
| 1993Q2 | 116.8 | 118.5 | 97.6 | 112.1 | 108.8 | 119.4 | 138.2 | 113.6 | 113.4 | 114.6 | 114.1 |
| 1993Q3 | 116.9 | 117.9 | 97.8 | 114.3 | 108.1 | 119.8 | 86.5 | 113.6 | 113.8 | 115.3 | 114.3 |
| 1993Q4 | 117.6 | 118.9 | 97.5 | 114.9 | 107.6 | 118.8 | 169.9 | 114.2 | 114.4 | 116.2 | 116.4 |

(1) National accounts implied deflator

**Table 2 : CHAIN WEIGHTED PRICE INDICATORS 1990=100 - using seasonally adjusted data**

| | Consumers' expend. | General government | Capital form. | Exports | Imports | Taxes on expend. | Subsidies (1) | Total domestic expend. | Total final expend. | GDP at market prices | GDP at factor cost |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1983Q1 | 69.8 | 64.3 | 66.7 | 80.7 | 81.2 | 76.7 | 89.2 | 68.1 | 70.6 | 68.1 | 66.8 |
| 1983Q2 | 70.4 | 63.6 | 67.2 | 82.1 | 82.7 | 80.0 | 97.9 | 68.4 | 71.0 | 68.3 | 66.7 |
| 1983Q3 | 71.4 | 64.4 | 68.5 | 83.7 | 83.2 | 78.8 | 98.2 | 69.4 | 72.2 | 69.5 | 68.3 |
| 1983Q4 | 72.1 | 65.3 | 69.1 | 84.5 | 84.3 | 79.4 | 98.9 | 70.1 | 72.9 | 70.2 | 68.9 |
| 1984Q1 | 73.0 | 65.8 | 68.5 | 85.8 | 85.6 | 81.0 | 119.5 | 70.6 | 73.6 | 70.7 | 69.6 |
| 1984Q2 | 74.1 | 66.5 | 70.3 | 88.7 | 88.7 | 81.1 | 134.9 | 71.8 | 75.1 | 71.9 | 71.2 |
| 1984Q3 | 74.9 | 68.4 | 71.5 | 89.6 | 91.6 | 82.8 | 134.2 | 72.9 | 76.2 | 72.6 | 71.7 |
| 1984Q4 | 75.8 | 69.8 | 72.3 | 92.5 | 94.3 | 81.6 | 140.5 | 73.9 | 77.5 | 73.6 | 73.2 |
| 1985Q1 | 76.9 | 70.8 | 72.4 | 95.9 | 97.4 | 83.3 | 146.9 | 74.8 | 78.9 | 74.6 | 74.1 |
| 1985Q2 | 78.0 | 70.8 | 74.5 | 95.8 | 95.5 | 82.3 | 105.4 | 75.8 | 79.7 | 76.0 | 75.3 |
| 1985Q3 | 79.1 | 71.8 | 75.4 | 92.2 | 91.6 | 84.4 | 102.3 | 76.9 | 79.8 | 77.1 | 76.2 |
| 1985Q4 | 79.8 | 73.0 | 76.2 | 91.3 | 89.7 | 86.1 | 102.8 | 77.7 | 80.4 | 78.2 | 77.2 |
| 1986Q1 | 80.6 | 74.6 | 76.9 | 88.0 | 89.0 | 85.3 | 94.6 | 78.7 | 80.5 | 78.5 | 77.5 |
| 1986Q2 | 81.2 | 75.7 | 77.5 | 84.5 | 87.6 | 89.4 | 99.8 | 79.4 | 80.4 | 78.7 | 77.2 |
| 1986Q3 | 82.1 | 76.2 | 77.8 | 83.9 | 89.0 | 90.1 | 108.6 | 80.1 | 80.8 | 78.9 | 77.4 |
| 1986Q4 | 83.0 | 76.8 | 79.1 | 87.2 | 92.3 | 91.2 | 100.3 | 81.0 | 82.2 | 79.8 | 78.1 |
| 1987Q1 | 84.3 | 78.1 | 79.5 | 88.1 | 92.4 | 91.0 | 102.3 | 82.1 | 83.3 | 81.1 | 79.7 |
| 1987Q2 | 84.6 | 80.4 | 81.1 | 88.5 | 91.0 | 92.5 | 108.8 | 83.1 | 84.1 | 82.5 | 81.2 |
| 1987Q3 | 85.5 | 81.7 | 81.7 | 89.5 | 91.7 | 93.6 | 97.4 | 84.0 | 85.1 | 83.5 | 81.9 |
| 1987Q4 | 86.5 | 82.8 | 83.1 | 87.4 | 90.9 | 94.7 | 104.0 | 85.2 | 85.6 | 84.3 | 82.8 |
| 1988Q1 | 87.6 | 83.6 | 84.5 | 86.4 | 89.5 | 95.7 | 106.6 | 86.3 | 86.3 | 85.5 | 84.1 |
| 1988Q2 | 88.9 | 85.5 | 86.0 | 87.5 | 90.2 | 97.8 | 94.7 | 87.7 | 87.7 | 87.0 | 85.3 |
| 1988Q3 | 90.1 | 87.0 | 88.0 | 89.3 | 92.6 | 98.9 | 101.4 | 89.1 | 89.2 | 88.3 | 86.7 |
| 1988Q4 | 91.3 | 88.8 | 89.7 | 89.8 | 89.8 | 100.2 | 104.9 | 90.5 | 90.4 | 90.5 | 89.0 |
| 1989Q1 | 92.9 | 89.9 | 91.3 | 90.9 | 92.5 | 99.8 | 98.1 | 92.0 | 91.8 | 91.6 | 90.3 |
| 1989Q2 | 93.9 | 91.8 | 93.7 | 95.6 | 96.9 | 101.5 | 103.0 | 93.4 | 93.8 | 93.0 | 91.7 |
| 1989Q3 | 95.3 | 93.1 | 95.8 | 96.8 | 98.4 | 101.8 | 99.0 | 95.0 | 95.3 | 94.5 | 93.3 |
| 1989Q4 | 97.0 | 94.9 | 97.7 | 98.9 | 99.0 | 103.6 | 86.7 | 96.7 | 97.1 | 96.6 | 95.3 |
| 1990Q1 | 98.8 | 96.1 | 98.6 | 99.5 | 101.1 | 105.6 | 92.6 | 98.2 | 98.5 | 97.7 | 96.3 |
| 1990Q2 | 98.6 | 99.2 | 99.9 | 101.0 | 101.7 | 96.6 | 97.4 | 99.0 | 99.3 | 98.7 | 99.0 |
| 1990Q3 | 100.4 | 101.6 | 100.7 | 99.9 | 98.3 | 98.4 | 98.6 | 100.7 | 100.5 | 101.1 | 101.6 |
| 1990Q4 | 102.2 | 103.2 | 100.8 | 99.6 | 98.8 | 99.4 | 111.3 | 102.1 | 101.7 | 102.5 | 103.1 |
| 1991Q1 | 103.8 | 104.0 | 100.6 | 100.4 | 98.6 | 100.4 | 99.8 | 103.2 | 102.7 | 103.8 | 104.4 |
| 1991Q2 | 106.9 | 107.2 | 101.2 | 101.6 | 100.4 | 112.8 | 100.5 | 105.8 | 105.0 | 106.3 | 105.2 |
| 1991Q3 | 108.4 | 108.6 | 100.1 | 103.0 | 102.9 | 113.7 | 98.5 | 106.9 | 106.2 | 107.0 | 105.8 |
| 1991Q4 | 109.8 | 109.4 | 99.9 | 102.5 | 101.3 | 113.8 | 110.9 | 107.8 | 106.8 | 108.4 | 107.5 |
| 1992Q1 | 110.8 | 111.4 | 97.9 | 102.6 | 100.0 | 115.0 | 109.4 | 108.5 | 107.4 | 109.4 | 108.5 |
| 1992Q2 | 111.9 | 113.3 | 97.8 | 103.1 | 99.1 | 114.5 | 119.1 | 109.5 | 108.3 | 110.8 | 110.3 |
| 1992Q3 | 112.7 | 114.5 | 97.4 | 102.6 | 99.0 | 115.1 | 124.6 | 110.2 | 108.8 | 111.4 | 110.9 |
| 1992Q4 | 113.8 | 115.7 | 97.4 | 106.1 | 105.1 | 116.6 | 122.2 | 111.2 | 110.2 | 111.6 | 110.9 |
| 1993Q1 | 115.1 | 117.1 | 97.2 | 112.7 | 109.1 | 117.3 | 140.1 | 112.2 | 112.3 | 113.2 | 112.9 |
| 1993Q2 | 116.0 | 117.4 | 97.8 | 112.0 | 109.3 | 116.9 | 130.1 | 112.9 | 112.8 | 113.7 | 113.4 |
| 1993Q3 | 116.8 | 117.5 | 98.1 | 114.4 | 109.2 | 118.2 | 140.1 | 113.5 | 113.7 | 115.0 | 114.7 |
| 1993Q4 | 117.6 | 119.0 | 97.9 | 115.6 | 107.3 | 119.6 | 149.1 | 114.3 | 114.6 | 116.5 | 116.4 |

(1) National accounts implied deflator

**Table 3 : Total Domestic Expenditure, 1990=100 - using seasonally adjusted data**

| | | COMPARISONS | | | | |
|---|---|---|---|---|---|---|
| | CWPI | IMPLIED DEFLATOR* | IMPLIED DEFLATOR* less CWPI | Quarterly changes IMPLIED DEFLATOR* | CWPI | DIFFERENCE ID-CWPI |
| 1983Q1 | 68.1 | 68.0 | -0.2 | | | |
| 1983Q2 | 68.4 | 68.5 | 0.2 | 0.8 | 0.4 | 0.5 |
| 1983Q3 | 69.4 | 69.4 | 0.1 | 1.3 | 1.5 | -0.1 |
| 1983Q4 | 70.1 | 70.2 | 0.1 | 1.2 | 1.1 | 0.1 |
| 1984Q1 | 70.6 | 70.7 | 0.1 | 0.7 | 0.7 | -0.1 |
| 1984Q2 | 71.8 | 71.9 | 0.1 | 1.7 | 1.7 | 0.0 |
| 1984Q3 | 72.9 | 72.9 | -0.0 | 1.4 | 1.6 | -0.2 |
| 1984Q4 | 73.9 | 74.0 | 0.1 | 1.5 | 1.4 | 0.2 |
| 1985Q1 | 74.8 | 74.8 | -0.0 | 1.0 | 1.2 | -0.2 |
| 1985Q2 | 75.8 | 76.0 | 0.2 | 1.6 | 1.3 | 0.3 |
| 1985Q3 | 76.9 | 76.8 | -0.1 | 1.0 | 1.3 | -0.3 |
| 1985Q4 | 77.7 | 77.8 | 0.1 | 1.4 | 1.1 | 0.2 |
| 1986Q1 | 78.7 | 78.6 | -0.1 | 1.0 | 1.3 | -0.2 |
| 1986Q2 | 79.4 | 79.3 | -0.1 | 0.9 | 0.9 | 0.0 |
| 1986Q3 | 80.1 | 80.0 | -0.1 | 0.8 | 0.8 | -0.0 |
| 1986Q4 | 81.0 | 80.8 | -0.1 | 1.1 | 1.1 | -0.1 |
| 1987Q1 | 82.1 | 82.1 | -0.1 | 1.5 | 1.4 | 0.1 |
| 1987Q2 | 83.1 | 83.1 | -0.0 | 1.2 | 1.2 | 0.0 |
| 1987Q3 | 84.0 | 84.0 | -0.0 | 1.1 | 1.1 | -0.0 |
| 1987Q4 | 85.2 | 85.1 | -0.0 | 1.4 | 1.4 | 0.0 |
| 1988Q1 | 86.3 | 86.2 | -0.1 | 1.3 | 1.3 | -0.0 |
| 1988Q2 | 87.7 | 87.6 | -0.1 | 1.7 | 1.7 | 0.0 |
| 1988Q3 | 89.1 | 89.1 | -0.0 | 1.7 | 1.6 | 0.1 |
| 1988Q4 | 90.5 | 90.5 | -0.0 | 1.5 | 1.6 | -0.0 |
| 1989Q1 | 92.0 | 92.0 | -0.0 | 1.6 | 1.7 | -0.0 |
| 1989Q2 | 93.4 | 93.4 | -0.0 | 1.6 | 1.6 | 0.0 |
| 1989Q3 | 95.0 | 95.0 | -0.0 | 1.6 | 1.6 | -0.0 |
| 1989Q4 | 96.7 | 96.7 | 0.0 | 1.9 | 1.9 | 0.0 |
| 1990Q1 | 98.2 | 98.2 | 0.0 | 1.5 | 1.5 | 0.0 |
| 1990Q2 | 99.0 | 98.9 | -0.0 | 0.7 | 0.7 | -0.0 |
| 1990Q3 | 100.7 | 100.7 | 0.0 | 1.8 | 1.7 | 0.0 |
| 1990Q4 | 102.1 | 102.2 | 0.0 | 1.4 | 1.5 | -0.0 |
| 1991Q1 | 103.2 | 103.2 | 0.0 | 1.1 | 1.1 | 0.0 |
| 1991Q2 | 105.8 | 106.0 | 0.2 | 2.7 | 2.5 | 0.1 |
| 1991Q3 | 106.9 | 107.1 | 0.3 | 1.1 | 1.0 | 0.1 |
| 1991Q4 | 107.8 | 108.1 | 0.3 | 0.9 | 0.9 | 0.0 |
| 1992Q1 | 108.5 | 108.8 | 0.3 | 0.6 | 0.6 | 0.0 |
| 1992Q2 | 109.5 | 109.9 | 0.3 | 1.0 | 1.0 | 0.0 |
| 1992Q3 | 110.2 | 110.6 | 0.3 | 0.6 | 0.6 | -0.0 |
| 1992Q4 | 111.2 | 111.5 | 0.3 | 0.9 | 0.9 | 0.0 |
| 1993Q1 | 112.2 | 112.5 | 0.3 | 0.9 | 0.9 | -0.0 |
| 1993Q2 | 112.9 | 113.3 | 0.4 | 0.7 | 0.7 | 0.1 |
| 1993Q3 | 113.5 | 113.9 | 0.4 | 0.5 | 0.5 | -0.1 |
| 1993Q4 | 114.3 | 114.5 | 0.3 | 0.6 | 0.7 | -0.1 |

* excluding stocks

**Table 4 : Total Final Expenditure, 1990=100 - using seasonally adjusted data**

| | | COMPARISONS | | | | |
|---|---|---|---|---|---|---|
| | CWPI | IMPLIED DEFLATOR* | IMPLIED DEFLATOR* less CWPI | Quarterly changes IMPLIED DEFLATOR* | CWPI | DIFFERENCE ID-CWPI |
| 1983Q1 | 70.6 | 70.4 | -0.2 | | | |
| 1983Q2 | 71.0 | 71.1 | 0.0 | 1.0 | 0.6 | 0.4 |
| 1983Q3 | 72.2 | 72.2 | -0.0 | 1.5 | 1.6 | -0.1 |
| 1983Q4 | 72.9 | 73.0 | 0.1 | 1.1 | 1.0 | 0.1 |
| 1984Q1 | 73.6 | 73.6 | 0.0 | 0.8 | 0.9 | -0.1 |
| 1984Q2 | 75.1 | 75.0 | -0.0 | 1.9 | 2.0 | -0.1 |
| 1984Q3 | 76.2 | 76.0 | -0.1 | 1.4 | 1.5 | -0.1 |
| 1984Q4 | 77.5 | 77.5 | 0.0 | 1.9 | 1.8 | 0.2 |
| 1985Q1 | 78.9 | 78.8 | -0.1 | 1.6 | 1.8 | -0.1 |
| 1985Q2 | 79.7 | 79.7 | 0.0 | 1.1 | 1.0 | 0.1 |
| 1985Q3 | 79.8 | 79.6 | -0.2 | -0.0 | 0.2 | -0.3 |
| 1985Q4 | 80.4 | 80.3 | -0.0 | 0.9 | 0.7 | 0.2 |
| 1986Q1 | 80.5 | 80.3 | -0.2 | -0.1 | 0.2 | -0.2 |
| 1986Q2 | 80.4 | 80.4 | -0.0 | 0.1 | -0.1 | 0.2 |
| 1986Q3 | 80.8 | 80.7 | -0.1 | 0.5 | 0.5 | -0.0 |
| 1986Q4 | 82.2 | 82.1 | -0.1 | 1.6 | 1.7 | -0.1 |
| 1987Q1 | 83.3 | 83.2 | -0.1 | 1.4 | 1.3 | 0.1 |
| 1987Q2 | 84.1 | 84.1 | -0.1 | 1.0 | 1.0 | -0.0 |
| 1987Q3 | 85.1 | 85.0 | -0.1 | 1.1 | 1.1 | -0.0 |
| 1987Q4 | 85.6 | 85.5 | -0.1 | 0.7 | 0.6 | 0.1 |
| 1988Q1 | 86.3 | 86.2 | -0.1 | 0.8 | 0.8 | -0.0 |
| 1988Q2 | 87.7 | 87.6 | -0.0 | 1.6 | 1.6 | 0.1 |
| 1988Q3 | 89.2 | 89.2 | 0.1 | 1.8 | 1.7 | 0.1 |
| 1988Q4 | 90.4 | 90.4 | 0.1 | 1.4 | 1.3 | 0.0 |
| 1989Q1 | 91.8 | 91.8 | 0.0 | 1.5 | 1.6 | -0.0 |
| 1989Q2 | 93.8 | 93.9 | 0.0 | 2.2 | 2.2 | -0.0 |
| 1989Q3 | 95.3 | 95.4 | 0.0 | 1.6 | 1.6 | 0.0 |
| 1989Q4 | 97.1 | 97.2 | 0.0 | 1.9 | 1.9 | -0.0 |
| 1990Q1 | 98.5 | 98.5 | 0.0 | 1.4 | 1.4 | 0.0 |
| 1990Q2 | 99.3 | 99.3 | -0.0 | 0.8 | 0.9 | -0.1 |
| 1990Q3 | 100.5 | 100.6 | 0.0 | 1.3 | 1.2 | 0.1 |
| 1990Q4 | 101.7 | 101.7 | -0.0 | 1.1 | 1.1 | -0.0 |
| 1991Q1 | 102.7 | 102.7 | -0.0 | 1.0 | 1.0 | -0.0 |
| 1991Q2 | 105.0 | 105.1 | 0.1 | 2.4 | 2.3 | 0.1 |
| 1991Q3 | 106.2 | 106.2 | 0.1 | 1.1 | 1.1 | 0.0 |
| 1991Q4 | 106.8 | 106.9 | 0.1 | 0.6 | 0.6 | -0.0 |
| 1992Q1 | 107.4 | 107.5 | 0.1 | 0.6 | 0.5 | 0.0 |
| 1992Q2 | 108.3 | 108.4 | 0.1 | 0.9 | 0.9 | 0.0 |
| 1992Q3 | 108.8 | 108.9 | 0.1 | 0.4 | 0.4 | -0.0 |
| 1992Q4 | 110.2 | 110.3 | 0.1 | 1.3 | 1.3 | -0.0 |
| 1993Q1 | 112.3 | 112.4 | 0.1 | 1.9 | 1.9 | -0.0 |
| 1993Q2 | 112.8 | 112.9 | 0.1 | 0.5 | 0.4 | 0.0 |
| 1993Q3 | 113.7 | 113.7 | 0.0 | 0.8 | 0.9 | -0.1 |
| 1993Q4 | 114.6 | 114.5 | -0.1 | 0.6 | 0.7 | -0.1 |

* excluding stocks

**Table 5 : GDP at market prices, 1990=100 - using seasonally adjusted data**

| | | COMPARISONS | | | | |
|---|---|---|---|---|---|---|
| | CWPI | IMPLIED DEFLATOR* | IMPLIED DEFLATOR* less CWPI | Quarterly changes IMPLIED DEFLATOR* | CWPI | DIFFERENCE ID-CWPI |
| 1983Q1 | 68.1 | 67.9 | -0.2 | | | |
| 1983Q2 | 68.3 | 68.4 | 0.1 | 0.8 | 0.4 | 0.5 |
| 1983Q3 | 69.5 | 69.6 | 0.0 | 1.7 | 1.8 | -0.1 |
| 1983Q4 | 70.2 | 70.4 | 0.2 | 1.2 | 0.9 | 0.2 |
| 1984Q1 | 70.7 | 70.8 | 0.0 | 0.6 | 0.8 | -0.2 |
| 1984Q2 | 71.9 | 71.9 | 0.0 | 1.6 | 1.6 | 0.0 |
| 1984Q3 | 72.6 | 72.5 | -0.1 | 0.8 | 1.0 | -0.2 |
| 1984Q4 | 73.6 | 73.7 | 0.1 | 1.7 | 1.4 | 0.3 |
| 1985Q1 | 74.6 | 74.4 | -0.2 | 1.0 | 1.3 | -0.4 |
| 1985Q2 | 76.0 | 76.0 | 0.0 | 2.2 | 1.9 | 0.3 |
| 1985Q3 | 77.1 | 76.8 | -0.3 | 1.0 | 1.4 | -0.4 |
| 1985Q4 | 78.2 | 78.2 | 0.0 | 1.8 | 1.4 | 0.4 |
| 1986Q1 | 78.5 | 78.4 | -0.1 | 0.2 | 0.4 | -0.2 |
| 1986Q2 | 78.7 | 78.7 | -0.0 | 0.4 | 0.3 | 0.1 |
| 1986Q3 | 78.9 | 78.9 | -0.0 | 0.2 | 0.2 | -0.0 |
| 1986Q4 | 79.8 | 79.6 | -0.1 | 1.0 | 1.2 | -0.2 |
| 1987Q1 | 81.1 | 81.1 | -0.0 | 1.9 | 1.7 | 0.2 |
| 1987Q2 | 82.5 | 82.4 | -0.1 | 1.6 | 1.7 | -0.1 |
| 1987Q3 | 83.5 | 83.3 | -0.2 | 1.1 | 1.2 | -0.1 |
| 1987Q4 | 84.3 | 84.2 | -0.1 | 1.1 | 1.0 | 0.1 |
| 1988Q1 | 85.5 | 85.3 | -0.2 | 1.4 | 1.4 | -0.1 |
| 1988Q2 | 87.0 | 86.9 | -0.1 | 1.8 | 1.8 | 0.0 |
| 1988Q3 | 88.3 | 88.3 | -0.1 | 1.6 | 1.5 | 0.1 |
| 1988Q4 | 90.5 | 90.6 | 0.1 | 2.6 | 2.4 | 0.1 |
| 1989Q1 | 91.6 | 91.6 | 0.0 | 1.2 | 1.2 | -0.0 |
| 1989Q2 | 93.0 | 93.0 | 0.0 | 1.5 | 1.5 | 0.0 |
| 1989Q3 | 94.5 | 94.5 | 0.1 | 1.6 | 1.6 | 0.0 |
| 1989Q4 | 96.6 | 96.7 | 0.0 | 2.3 | 2.3 | -0.0 |
| 1990Q1 | 97.7 | 97.8 | 0.0 | 1.2 | 1.1 | 0.0 |
| 1990Q2 | 98.7 | 98.6 | -0.0 | 0.9 | 1.0 | -0.1 |
| 1990Q3 | 101.1 | 101.2 | 0.0 | 2.6 | 2.5 | 0.1 |
| 1990Q4 | 102.5 | 102.4 | -0.0 | 1.2 | 1.3 | -0.1 |
| 1991Q1 | 103.8 | 103.8 | -0.0 | 1.3 | 1.3 | 0.0 |
| 1991Q2 | 106.3 | 106.4 | 0.1 | 2.5 | 2.4 | 0.1 |
| 1991Q3 | 107.0 | 107.2 | 0.2 | 0.8 | 0.7 | 0.1 |
| 1991Q4 | 108.4 | 108.5 | 0.2 | 1.2 | 1.2 | -0.0 |
| 1992Q1 | 109.4 | 109.6 | 0.2 | 1.0 | 1.0 | 0.1 |
| 1992Q2 | 110.8 | 111.2 | 0.4 | 1.4 | 1.3 | 0.1 |
| 1992Q3 | 111.4 | 111.8 | 0.4 | 0.6 | 0.5 | 0.0 |
| 1992Q4 | 111.6 | 111.9 | 0.3 | 0.1 | 0.2 | -0.1 |
| 1993Q1 | 113.2 | 113.5 | 0.3 | 1.4 | 1.4 | 0.0 |
| 1993Q2 | 113.7 | 114.1 | 0.4 | 0.5 | 0.5 | 0.1 |
| 1993Q3 | 115.0 | 115.3 | 0.3 | 1.0 | 1.1 | -0.1 |
| 1993Q4 | 116.5 | 116.8 | 0.3 | 1.3 | 1.3 | -0.0 |

* excluding stocks

**Table 6 : GDP at factor cost, 1990=100 - using seasonally adjusted data**

| | | COMPARISONS | | | | |
|---|---|---|---|---|---|---|
| | CWPI | IMPLIED DEFLATOR* | IMPLIED DEFLATOR* less CWPI | Quarterly changes | | |
| | | | | IMPLIED DEFLATOR* | CWPI | DIFFERENCE ID-CWPI |
| 1983Q1 | 66.8 | 66.7 | -0.0 | | | |
| 1983Q2 | 66.7 | 67.1 | 0.5 | 0.6 | -0.2 | 0.7 |
| 1983Q3 | 68.3 | 68.6 | 0.3 | 2.1 | 2.4 | -0.3 |
| 1983Q4 | 68.9 | 69.4 | 0.5 | 1.3 | 1.0 | 0.3 |
| 1984Q1 | 69.6 | 69.9 | 0.2 | 0.6 | 1.0 | -0.4 |
| 1984Q2 | 71.2 | 71.3 | 0.1 | 2.0 | 2.2 | -0.2 |
| 1984Q3 | 71.7 | 71.7 | 0.0 | 0.7 | 0.8 | -0.1 |
| 1984Q4 | 73.2 | 73.4 | 0.2 | 2.3 | 2.1 | 0.3 |
| 1985Q1 | 74.1 | 74.0 | -0.1 | 0.8 | 1.3 | -0.5 |
| 1985Q2 | 75.3 | 75.3 | -0.1 | 1.7 | 1.6 | 0.1 |
| 1985Q3 | 76.2 | 75.8 | -0.4 | 0.7 | 1.2 | -0.5 |
| 1985Q4 | 77.2 | 77.1 | -0.1 | 1.7 | 1.3 | 0.4 |
| 1986Q1 | 77.5 | 77.4 | -0.2 | 0.4 | 0.4 | -0.1 |
| 1986Q2 | 77.2 | 77.1 | -0.0 | -0.3 | -0.4 | 0.2 |
| 1986Q3 | 77.4 | 77.3 | -0.1 | 0.2 | 0.3 | -0.1 |
| 1986Q4 | 78.1 | 77.9 | -0.2 | 0.8 | 0.9 | -0.1 |
| 1987Q1 | 79.7 | 79.7 | -0.0 | 2.2 | 2.1 | 0.2 |
| 1987Q2 | 81.2 | 81.0 | -0.2 | 1.6 | 1.8 | -0.2 |
| 1987Q3 | 81.9 | 81.7 | -0.2 | 0.9 | 1.0 | -0.1 |
| 1987Q4 | 82.8 | 82.7 | -0.1 | 1.2 | 1.1 | 0.1 |
| 1988Q1 | 84.1 | 83.9 | -0.2 | 1.5 | 1.5 | -0.1 |
| 1988Q2 | 85.3 | 85.2 | -0.1 | 1.5 | 1.5 | 0.1 |
| 1988Q3 | 86.7 | 86.7 | -0.0 | 1.8 | 1.7 | 0.1 |
| 1988Q4 | 89.0 | 89.1 | 0.1 | 2.8 | 2.7 | 0.1 |
| 1989Q1 | 90.3 | 90.3 | 0.0 | 1.4 | 1.4 | -0.0 |
| 1989Q2 | 91.7 | 91.8 | 0.1 | 1.6 | 1.5 | 0.0 |
| 1989Q3 | 93.3 | 93.4 | 0.1 | 1.8 | 1.7 | 0.0 |
| 1989Q4 | 95.3 | 95.4 | 0.1 | 2.2 | 2.2 | -0.0 |
| 1990Q1 | 96.3 | 96.4 | 0.1 | 1.1 | 1.1 | 0.0 |
| 1990Q2 | 99.0 | 99.0 | -0.0 | 2.6 | 2.8 | -0.1 |
| 1990Q3 | 101.6 | 101.6 | 0.1 | 2.7 | 2.6 | 0.1 |
| 1990Q4 | 103.1 | 103.0 | -0.1 | 1.3 | 1.5 | -0.2 |
| 1991Q1 | 104.4 | 104.3 | -0.1 | 1.2 | 1.2 | 0.0 |
| 1991Q2 | 105.2 | 105.3 | 0.1 | 1.0 | 0.8 | 0.2 |
| 1991Q3 | 105.8 | 106.1 | 0.2 | 0.7 | 0.6 | 0.1 |
| 1991Q4 | 107.5 | 107.7 | 0.2 | 1.5 | 1.6 | -0.0 |
| 1992Q1 | 108.5 | 108.7 | 0.3 | 1.0 | 0.9 | 0.1 |
| 1992Q2 | 110.3 | 110.7 | 0.5 | 1.8 | 1.6 | 0.2 |
| 1992Q3 | 110.9 | 111.5 | 0.5 | 0.7 | 0.6 | 0.1 |
| 1992Q4 | 110.9 | 111.3 | 0.4 | -0.1 | 0.0 | -0.1 |
| 1993Q1 | 112.9 | 113.2 | 0.3 | 1.7 | 1.7 | -0.0 |
| 1993Q2 | 113.4 | 113.8 | 0.4 | 0.5 | 0.5 | 0.0 |
| 1993Q3 | 114.7 | 115.1 | 0.3 | 1.1 | 1.2 | -0.0 |
| 1993Q4 | 116.4 | 116.6 | 0.3 | 1.4 | 1.4 | -0.1 |

* excluding stocks

**Table A: Consumers' Expenditure, 1990=100 - using seasonally adjusted data**

| | | COMPARISONS | | | | |
|---|---|---|---|---|---|---|
| | CWPI | IMPLIED DEFLATOR | IMPLIED DEFLATOR less CWPI | Quarterly changes | | |
| | | | | IMPLIED DEFLATOR | CWPI | DIFFERENCE ID-CWPI |
| 1983Q1 | 69.8 | 69.7 | -0.1 | | | |
| 1983Q2 | 70.4 | 70.6 | 0.2 | 1.2 | 0.8 | 0.5 |
| 1983Q3 | 71.4 | 71.6 | 0.2 | 1.3 | 1.4 | -0.1 |
| 1983Q4 | 72.1 | 72.3 | 0.2 | 1.0 | 1.0 | 0.0 |
| 1984Q1 | 73.0 | 73.1 | 0.1 | 1.1 | 1.2 | -0.0 |
| 1984Q2 | 74.1 | 74.3 | 0.2 | 1.7 | 1.6 | 0.1 |
| 1984Q3 | 74.9 | 75.0 | 0.1 | 0.9 | 1.1 | -0.2 |
| 1984Q4 | 75.8 | 76.0 | 0.1 | 1.3 | 1.2 | 0.1 |
| 1985Q1 | 76.9 | 77.1 | 0.2 | 1.5 | 1.5 | 0.0 |
| 1985Q2 | 78.0 | 78.2 | 0.2 | 1.4 | 1.4 | 0.0 |
| 1985Q3 | 79.1 | 79.1 | 0.0 | 1.2 | 1.3 | -0.2 |
| 1985Q4 | 79.8 | 79.9 | 0.1 | 1.1 | 0.9 | 0.2 |
| 1986Q1 | 80.6 | 80.6 | -0.0 | 0.9 | 1.1 | -0.2 |
| 1986Q2 | 81.2 | 81.2 | -0.0 | 0.7 | 0.7 | -0.0 |
| 1986Q3 | 82.1 | 82.1 | -0.0 | 1.1 | 1.0 | 0.0 |
| 1986Q4 | 83.0 | 82.9 | -0.1 | 1.0 | 1.1 | -0.1 |
| 1987Q1 | 84.3 | 84.3 | -0.0 | 1.6 | 1.6 | 0.1 |
| 1987Q2 | 84.6 | 84.6 | 0.0 | 0.4 | 0.4 | 0.0 |
| 1987Q3 | 85.5 | 85.5 | 0.0 | 1.1 | 1.1 | 0.0 |
| 1987Q4 | 86.5 | 86.5 | -0.0 | 1.2 | 1.3 | -0.1 |
| 1988Q1 | 87.6 | 87.6 | 0.0 | 1.3 | 1.3 | 0.0 |
| 1988Q2 | 88.9 | 88.9 | -0.0 | 1.4 | 1.5 | -0.0 |
| 1988Q3 | 90.1 | 90.1 | 0.0 | 1.4 | 1.4 | 0.0 |
| 1988Q4 | 91.3 | 91.2 | -0.0 | 1.2 | 1.2 | -0.0 |
| 1989Q1 | 92.9 | 92.9 | -0.0 | 1.8 | 1.8 | 0.0 |
| 1989Q2 | 93.9 | 93.9 | -0.0 | 1.1 | 1.1 | 0.0 |
| 1989Q3 | 95.3 | 95.3 | -0.0 | 1.5 | 1.5 | -0.0 |
| 1989Q4 | 97.0 | 97.0 | -0.0 | 1.8 | 1.8 | -0.0 |
| 1990Q1 | 98.8 | 98.8 | -0.0 | 1.8 | 1.8 | 0.0 |
| 1990Q2 | 98.6 | 98.6 | 0.0 | -0.2 | -0.2 | 0.0 |
| 1990Q3 | 100.4 | 100.4 | 0.0 | 1.8 | 1.8 | 0.0 |
| 1990Q4 | 102.2 | 102.2 | 0.0 | 1.8 | 1.8 | -0.0 |
| 1991Q1 | 103.8 | 103.8 | 0.0 | 1.5 | 1.5 | 0.0 |
| 1991Q2 | 106.9 | 107.0 | 0.2 | 3.1 | 2.9 | 0.2 |
| 1991Q3 | 108.4 | 108.7 | 0.2 | 1.5 | 1.5 | 0.0 |
| 1991Q4 | 109.8 | 110.0 | 0.2 | 1.3 | 1.3 | -0.0 |
| 1992Q1 | 110.8 | 111.0 | 0.2 | 0.9 | 0.9 | -0.0 |
| 1992Q2 | 111.9 | 112.1 | 0.2 | 1.0 | 1.0 | -0.0 |
| 1992Q3 | 112.7 | 112.9 | 0.1 | 0.7 | 0.7 | -0.0 |
| 1992Q4 | 113.8 | 114.0 | 0.1 | 1.0 | 1.0 | -0.0 |
| 1993Q1 | 115.1 | 115.2 | 0.1 | 1.1 | 1.1 | -0.0 |
| 1993Q2 | 116.0 | 116.1 | 0.2 | 0.8 | 0.8 | 0.0 |
| 1993Q3 | 116.8 | 116.9 | 0.1 | 0.7 | 0.8 | -0.1 |
| 1993Q4 | 117.6 | 117.6 | -0.0 | 0.6 | 0.7 | -0.1 |

**Table B: General Government Expenditure, 1990=100 - using seasonally adjusted data**

| | | COMPARISONS | | | | |
|---|---|---|---|---|---|---|
| | CWPI | IMPLIED DEFLATOR | IMPLIED DEFLATOR less CWPI | Quarterly changes IMPLIED DEFLATOR | CWPI | DIFFERENCE ID-CWPI |
| 1983Q1 | 64.3 | 64.3 | | | | |
| 1983Q2 | 63.6 | 63.7 | 0.0 | -1.0 | -1.0 | 0.1 |
| 1983Q3 | 64.4 | 64.4 | 0.0 | 1.2 | 1.2 | -0.0 |
| 1983Q4 | 65.3 | 65.4 | 0.0 | 1.5 | 1.4 | 0.0 |
| 1984Q1 | 65.8 | 65.8 | 0.0 | 0.7 | 0.7 | 0.0 |
| 1984Q2 | 66.5 | 66.6 | 0.1 | 1.2 | 1.0 | 0.1 |
| 1984Q3 | 68.4 | 68.5 | 0.1 | 2.9 | 3.0 | -0.1 |
| 1984Q4 | 69.8 | 69.8 | 0.1 | 2.0 | 2.0 | -0.0 |
| 1985Q1 | 70.8 | 70.8 | 0.0 | 1.4 | 1.4 | -0.0 |
| 1985Q2 | 70.8 | 70.9 | 0.0 | 0.1 | 0.1 | 0.0 |
| 1985Q3 | 71.8 | 71.8 | 0.0 | 1.3 | 1.4 | -0.0 |
| 1985Q4 | 73.0 | 73.0 | -0.0 | 1.7 | 1.7 | -0.1 |
| 1986Q1 | 74.6 | 74.5 | -0.1 | 2.1 | 2.1 | -0.0 |
| 1986Q2 | 75.7 | 75.6 | -0.1 | 1.5 | 1.5 | -0.0 |
| 1986Q3 | 76.2 | 76.1 | -0.1 | 0.6 | 0.6 | 0.0 |
| 1986Q4 | 76.8 | 76.7 | -0.1 | 0.9 | 0.9 | -0.0 |
| 1987Q1 | 78.1 | 78.1 | -0.0 | 1.8 | 1.7 | 0.0 |
| 1987Q2 | 80.4 | 80.3 | -0.1 | 2.9 | 2.9 | -0.1 |
| 1987Q3 | 81.7 | 81.6 | -0.0 | 1.6 | 1.6 | 0.1 |
| 1987Q4 | 82.8 | 82.8 | -0.0 | 1.4 | 1.4 | -0.0 |
| 1988Q1 | 83.6 | 83.6 | -0.0 | 1.0 | 1.0 | 0.0 |
| 1988Q2 | 85.5 | 85.5 | -0.0 | 2.3 | 2.3 | 0.0 |
| 1988Q3 | 87.0 | 87.0 | -0.0 | 1.7 | 1.7 | -0.0 |
| 1988Q4 | 88.8 | 88.8 | -0.0 | 2.1 | 2.1 | 0.0 |
| 1989Q1 | 89.9 | 89.9 | -0.0 | 1.2 | 1.2 | -0.0 |
| 1989Q2 | 91.8 | 91.7 | -0.0 | 2.1 | 2.1 | 0.0 |
| 1989Q3 | 93.1 | 93.1 | 0.0 | 1.5 | 1.5 | 0.0 |
| 1989Q4 | 94.9 | 94.9 | 0.0 | 1.9 | 1.9 | 0.0 |
| 1990Q1 | 96.1 | 96.1 | 0.0 | 1.2 | 1.2 | 0.0 |
| 1990Q2 | 99.2 | 99.1 | -0.0 | 3.1 | 3.2 | -0.1 |
| 1990Q3 | 101.6 | 101.5 | -0.0 | 2.4 | 2.4 | 0.0 |
| 1990Q4 | 103.2 | 103.2 | -0.0 | 1.7 | 1.6 | 0.0 |
| 1991Q1 | 104.0 | 103.9 | -0.1 | 0.7 | 0.8 | -0.1 |
| 1991Q2 | 107.2 | 107.1 | -0.1 | 3.1 | 3.1 | -0.0 |
| 1991Q3 | 108.6 | 108.6 | -0.1 | 1.4 | 1.4 | 0.0 |
| 1991Q4 | 109.4 | 109.4 | -0.0 | 0.7 | 0.7 | 0.0 |
| 1992Q1 | 111.4 | 111.3 | -0.0 | 1.8 | 1.8 | 0.0 |
| 1992Q2 | 113.3 | 113.3 | -0.0 | 1.8 | 1.8 | -0.0 |
| 1992Q3 | 114.5 | 114.6 | 0.1 | 1.1 | 1.0 | 0.1 |
| 1992Q4 | 115.7 | 115.9 | 0.2 | 1.1 | 1.1 | 0.0 |
| 1993Q1 | 117.1 | 117.2 | 0.2 | 1.2 | 1.2 | 0.0 |
| 1993Q2 | 117.4 | 117.7 | 0.2 | 0.4 | 0.3 | 0.0 |
| 1993Q3 | 117.5 | 117.7 | 0.2 | 0.0 | 0.0 | -0.0 |
| 1993Q4 | 119.0 | 119.2 | 0.2 | 1.3 | 1.3 | 0.1 |

**Table C: Capital Formation, 1990=100 - using seasonally adjusted data**

| | | COMPARISONS | | | | |
|---|---|---|---|---|---|---|
| | CWPI | MPLIED DEFLATOR | IMPLIED DEFLATOR less CWPI | Quarterly changes IMPLIED DEFLATOR | CWPI | DIFFERENCE ID-CWPI |
| 1983Q1 | 66.7 | 66.4 | -0.3 | | | |
| 1983Q2 | 67.2 | 67.0 | -0.2 | 0.9 | 0.7 | 0.1 |
| 1983Q3 | 68.5 | 68.3 | -0.2 | 2.0 | 2.0 | -0.0 |
| 1983Q4 | 69.1 | 68.9 | -0.1 | 0.9 | 0.8 | 0.1 |
| 1984Q1 | 68.5 | 68.3 | -0.2 | -0.9 | -0.9 | -0.0 |
| 1984Q2 | 70.3 | 70.2 | -0.1 | 2.7 | 2.7 | 0.1 |
| 1984Q3 | 71.5 | 71.4 | -0.1 | 1.7 | 1.7 | -0.0 |
| 1984Q4 | 72.3 | 72.1 | -0.1 | 1.1 | 1.1 | 0.0 |
| 1985Q1 | 72.4 | 72.2 | -0.2 | 0.1 | 0.2 | -0.0 |
| 1985Q2 | 74.5 | 74.3 | -0.2 | 2.9 | 2.8 | 0.0 |
| 1985Q3 | 75.4 | 75.3 | -0.2 | 1.3 | 1.3 | 0.0 |
| 1985Q4 | 76.2 | 76.1 | -0.2 | 1.1 | 1.1 | -0.0 |
| 1986Q1 | 76.9 | 76.9 | -0.1 | 1.1 | 0.9 | 0.2 |
| 1986Q2 | 77.5 | 77.5 | -0.0 | 0.8 | 0.7 | 0.0 |
| 1986Q3 | 77.8 | 77.7 | -0.1 | 0.4 | 0.5 | -0.1 |
| 1986Q4 | 79.1 | 78.7 | -0.4 | 1.3 | 1.6 | -0.3 |
| 1987Q1 | 79.5 | 79.3 | -0.2 | 0.8 | 0.5 | 0.3 |
| 1987Q2 | 81.1 | 81.1 | -0.0 | 2.2 | 2.0 | 0.2 |
| 1987Q3 | 81.7 | 81.5 | -0.2 | 0.6 | 0.7 | -0.2 |
| 1987Q4 | 83.1 | 83.1 | 0.0 | 2.0 | 1.7 | 0.2 |
| 1988Q1 | 84.5 | 84.3 | -0.2 | 1.4 | 1.7 | -0.4 |
| 1988Q2 | 86.0 | 85.9 | -0.1 | 1.9 | 1.7 | 0.2 |
| 1988Q3 | 88.0 | 88.0 | -0.0 | 2.4 | 2.3 | 0.1 |
| 1988Q4 | 89.7 | 89.7 | 0.0 | 2.0 | 2.0 | 0.0 |
| 1989Q1 | 91.3 | 91.2 | -0.1 | 1.6 | 1.7 | -0.1 |
| 1989Q2 | 93.7 | 93.7 | 0.0 | 2.8 | 2.7 | 0.1 |
| 1989Q3 | 95.8 | 95.8 | 0.0 | 2.2 | 2.2 | -0.0 |
| 1989Q4 | 97.7 | 97.8 | 0.1 | 2.1 | 2.0 | 0.1 |
| 1990Q1 | 98.6 | 98.8 | 0.1 | 1.0 | 0.9 | 0.0 |
| 1990Q2 | 99.9 | 99.9 | -0.1 | 1.1 | 1.3 | -0.2 |
| 1990Q3 | 100.7 | 100.8 | 0.1 | 0.9 | 0.8 | 0.2 |
| 1990Q4 | 100.8 | 100.7 | -0.1 | -0.1 | 0.1 | -0.2 |
| 1991Q1 | 100.6 | 100.5 | -0.1 | -0.2 | -0.2 | -0.0 |
| 1991Q2 | 101.2 | 101.0 | -0.1 | 0.5 | 0.6 | -0.0 |
| 1991Q3 | 100.1 | 99.9 | -0.2 | -1.1 | -1.1 | -0.0 |
| 1991Q4 | 99.9 | 99.7 | -0.2 | -0.2 | -0.2 | -0.0 |
| 1992Q1 | 97.9 | 97.9 | -0.1 | -1.8 | -1.9 | 0.1 |
| 1992Q2 | 97.8 | 97.7 | -0.1 | -0.2 | -0.2 | -0.0 |
| 1992Q3 | 97.4 | 97.2 | -0.2 | -0.5 | -0.4 | -0.1 |
| 1992Q4 | 97.4 | 97.4 | -0.0 | 0.2 | 0.1 | 0.2 |
| 1993Q1 | 97.2 | 97.1 | -0.1 | -0.3 | -0.2 | -0.1 |
| 1993Q2 | 97.8 | 97.8 | -0.1 | 0.7 | 0.6 | 0.0 |
| 1993Q3 | 98.1 | 98.1 | -0.1 | 0.3 | 0.3 | -0.0 |
| 1993Q4 | 97.9 | 97.8 | -0.1 | -0.3 | -0.3 | -0.0 |

**Table D: Exports, 1990=100 - using seasonally adjusted data**

| | | COMPARISONS | | | | |
|---|---|---|---|---|---|---|
| | CWPI | IMPLIED DEFLATOR | IMPLIED DEFLATOR less CWPI | Quarterly changes | | |
| | | | | IMPLIED DEFLATOR | CWPI | DIFFERENCE ID-CWPI |
| 1983Q1 | 80.7 | 80.6 | -0.2 | | | |
| 1983Q2 | 82.1 | 81.8 | -0.3 | 1.6 | 1.7 | -0.1 |
| 1983Q3 | 83.7 | 83.6 | -0.1 | 2.2 | 2.0 | 0.2 |
| 1983Q4 | 84.5 | 84.4 | -0.1 | 0.9 | 0.9 | -0.0 |
| 1984Q1 | 85.8 | 85.7 | -0.1 | 1.6 | 1.6 | 0.0 |
| 1984Q2 | 88.7 | 88.2 | -0.6 | 2.9 | 3.4 | -0.5 |
| 1984Q3 | 89.6 | 89.4 | -0.2 | 1.4 | 1.0 | 0.4 |
| 1984Q4 | 92.5 | 92.3 | -0.2 | 3.2 | 3.2 | 0.0 |
| 1985Q1 | 95.9 | 95.9 | 0.0 | 3.9 | 3.6 | 0.3 |
| 1985Q2 | 95.8 | 95.1 | -0.7 | -0.9 | -0.1 | -0.8 |
| 1985Q3 | 92.2 | 91.9 | -0.4 | -3.4 | -3.7 | 0.3 |
| 1985Q4 | 91.3 | 91.1 | -0.3 | -0.9 | -1.0 | 0.1 |
| 1986Q1 | 88.0 | 87.5 | -0.5 | -3.9 | -3.7 | -0.3 |
| 1986Q2 | 84.5 | 84.7 | 0.1 | -3.2 | -3.9 | 0.7 |
| 1986Q3 | 83.9 | 84.0 | 0.0 | -0.9 | -0.7 | -0.1 |
| 1986Q4 | 87.2 | 87.2 | -0.0 | 3.8 | 3.9 | -0.1 |
| 1987Q1 | 88.1 | 88.0 | -0.1 | 0.9 | 1.1 | -0.1 |
| 1987Q2 | 88.5 | 88.3 | -0.2 | 0.3 | 0.4 | -0.1 |
| 1987Q3 | 89.5 | 89.2 | -0.3 | 1.1 | 1.2 | -0.1 |
| 1987Q4 | 87.4 | 87.4 | -0.0 | -2.1 | -2.4 | 0.3 |
| 1988Q1 | 86.4 | 86.4 | 0.0 | -1.1 | -1.1 | 0.0 |
| 1988Q2 | 87.5 | 87.6 | 0.1 | 1.4 | 1.3 | 0.1 |
| 1988Q3 | 89.3 | 89.7 | 0.4 | 2.4 | 2.1 | 0.3 |
| 1988Q4 | 89.8 | 90.3 | 0.5 | 0.6 | 0.5 | 0.1 |
| 1989Q1 | 90.9 | 91.3 | 0.4 | 1.1 | 1.3 | -0.1 |
| 1989Q2 | 95.6 | 95.7 | 0.1 | 4.8 | 5.2 | -0.3 |
| 1989Q3 | 96.8 | 97.0 | 0.3 | 1.4 | 1.2 | 0.2 |
| 1989Q4 | 98.9 | 98.9 | 0.1 | 2.0 | 2.2 | -0.2 |
| 1990Q1 | 99.5 | 99.6 | 0.1 | 0.6 | 0.6 | -0.0 |
| 1990Q2 | 101.0 | 100.8 | -0.2 | 1.2 | 1.5 | -0.3 |
| 1990Q3 | 99.9 | 100.0 | 0.1 | -0.8 | -1.0 | 0.3 |
| 1990Q4 | 99.6 | 99.7 | 0.0 | -0.3 | -0.3 | -0.0 |
| 1991Q1 | 100.4 | 100.1 | -0.2 | 0.5 | 0.7 | -0.3 |
| 1991Q2 | 101.6 | 101.3 | -0.3 | 1.1 | 1.2 | -0.1 |
| 1991Q3 | 103.0 | 102.6 | -0.4 | 1.3 | 1.4 | -0.1 |
| 1991Q4 | 102.5 | 102.1 | -0.5 | -0.6 | -0.5 | -0.1 |
| 1992Q1 | 102.6 | 102.2 | -0.4 | 0.1 | 0.1 | 0.1 |
| 1992Q2 | 103.1 | 102.6 | -0.5 | 0.4 | 0.4 | -0.1 |
| 1992Q3 | 102.6 | 102.0 | -0.6 | -0.6 | -0.5 | -0.1 |
| 1992Q4 | 106.1 | 105.4 | -0.6 | 3.4 | 3.4 | -0.0 |
| 1993Q1 | 112.7 | 111.9 | -0.8 | 6.1 | 6.2 | -0.1 |
| 1993Q2 | 112.0 | 111.1 | -0.9 | -0.7 | -0.6 | -0.1 |
| 1993Q3 | 114.4 | 113.2 | -1.2 | 1.9 | 2.2 | -0.3 |
| 1993Q4 | 115.6 | 114.2 | -1.4 | 0.8 | 1.0 | -0.2 |

**Table E: Imports, 1990=100 - using seasonally adjusted data**

| | | COMPARISONS | | | | |
|---|---|---|---|---|---|---|
| | CWPI | IMPLIED DEFLATOR | IMPLIED DEFLATOR less CWPI | Quarterly changes IMPLIED DEFLATOR | CWPI | DIFFERENCE ID-CWPI |
| 1983Q1 | 81.2 | 81.0 | -0.2 | | | |
| 1983Q2 | 82.7 | 82.3 | -0.4 | 1.6 | 1.8 | -0.2 |
| 1983Q3 | 83.2 | 83.1 | -0.1 | 0.9 | 0.6 | 0.3 |
| 1983Q4 | 84.3 | 83.9 | -0.5 | 1.0 | 1.4 | -0.4 |
| 1984Q1 | 85.6 | 85.6 | -0.0 | 2.0 | 1.5 | 0.5 |
| 1984Q2 | 88.7 | 88.3 | -0.4 | 3.2 | 3.6 | -0.5 |
| 1984Q3 | 91.6 | 91.4 | -0.2 | 3.5 | 3.2 | 0.3 |
| 1984Q4 | 94.3 | 93.7 | -0.7 | 2.5 | 3.0 | -0.5 |
| 1985Q1 | 97.4 | 97.5 | 0.1 | 4.0 | 3.2 | 0.8 |
| 1985Q2 | 95.5 | 95.1 | -0.4 | -2.4 | -1.9 | -0.5 |
| 1985Q3 | 91.6 | 91.6 | 0.0 | -3.7 | -4.1 | 0.4 |
| 1985Q4 | 89.7 | 89.4 | -0.3 | -2.5 | -2.1 | -0.4 |
| 1986Q1 | 89.0 | 88.6 | -0.4 | -0.8 | -0.7 | -0.1 |
| 1986Q2 | 87.6 | 87.5 | -0.1 | -1.3 | -1.6 | 0.3 |
| 1986Q3 | 89.0 | 88.9 | -0.1 | 1.6 | 1.6 | -0.0 |
| 1986Q4 | 92.3 | 92.4 | 0.1 | 4.0 | 3.7 | 0.3 |
| 1987Q1 | 92.4 | 92.4 | 0.1 | -0.0 | 0.0 | -0.1 |
| 1987Q2 | 91.0 | 91.0 | 0.1 | -1.5 | -1.5 | 0.0 |
| 1987Q3 | 91.7 | 91.7 | 0.0 | 0.8 | 0.8 | -0.0 |
| 1987Q4 | 90.9 | 91.0 | 0.1 | -0.8 | -0.9 | 0.1 |
| 1988Q1 | 89.5 | 89.8 | 0.3 | -1.3 | -1.5 | 0.2 |
| 1988Q2 | 90.2 | 90.5 | 0.3 | 0.8 | 0.8 | 0.0 |
| 1988Q3 | 92.6 | 92.8 | 0.3 | 2.5 | 2.6 | -0.1 |
| 1988Q4 | 89.8 | 90.0 | 0.2 | -3.0 | -2.9 | -0.1 |
| 1989Q1 | 92.5 | 92.6 | 0.1 | 2.9 | 3.0 | -0.0 |
| 1989Q2 | 96.9 | 97.0 | 0.0 | 4.6 | 4.8 | -0.2 |
| 1989Q3 | 98.4 | 98.4 | -0.1 | 1.5 | 1.5 | -0.1 |
| 1989Q4 | 99.0 | 99.0 | 0.0 | 0.6 | 0.6 | 0.1 |
| 1990Q1 | 101.1 | 101.1 | -0.0 | 2.1 | 2.2 | -0.0 |
| 1990Q2 | 101.7 | 101.6 | -0.1 | 0.5 | 0.6 | -0.0 |
| 1990Q3 | 98.3 | 98.3 | -0.0 | -3.3 | -3.3 | 0.0 |
| 1990Q4 | 98.8 | 98.9 | 0.0 | 0.6 | 0.5 | 0.0 |
| 1991Q1 | 98.6 | 98.3 | -0.3 | -0.5 | -0.2 | -0.3 |
| 1991Q2 | 100.4 | 99.9 | -0.4 | 1.7 | 1.7 | -0.1 |
| 1991Q3 | 102.9 | 102.4 | -0.5 | 2.5 | 2.6 | -0.1 |
| 1991Q4 | 101.3 | 100.8 | -0.5 | -1.6 | -1.6 | 0.0 |
| 1992Q1 | 100.0 | 99.6 | -0.4 | -1.2 | -1.3 | 0.1 |
| 1992Q2 | 99.1 | 98.6 | -0.5 | -1.0 | -0.8 | -0.1 |
| 1992Q3 | 99.0 | 98.3 | -0.7 | -0.3 | -0.1 | -0.2 |
| 1992Q4 | 105.1 | 104.5 | -0.6 | 6.3 | 6.1 | 0.1 |
| 1993Q1 | 109.1 | 108.2 | -0.8 | 3.6 | 3.8 | -0.2 |
| 1993Q2 | 109.3 | 108.5 | -0.8 | 0.2 | 0.2 | 0.0 |
| 1993Q3 | 109.2 | 108.4 | -0.8 | -0.1 | -0.1 | -0.0 |
| 1993Q4 | 107.3 | 106.4 | -0.9 | -1.8 | -1.7 | -0.1 |

**Table F: Taxes on Expenditure, 1990=100 - using seasonally adjusted data**

| | | COMPARISONS | | | | |
|---|---|---|---|---|---|---|
| | CWPI | IMPLIED DEFLATOR | IMPLIED DEFLATOR less CWPI | Quarterly changes IMPLIED DEFLATOR | CWPI | DIFFERENCE ID-CWPI |
| 1983Q1 | 76.7 | 76.4 | -0.4 | | | |
| 1983Q2 | 80.0 | 78.8 | -1.1 | 3.2 | 4.3 | -1.0 |
| 1983Q3 | 78.8 | 78.2 | -0.6 | -0.8 | -1.5 | 0.7 |
| 1983Q4 | 79.4 | 78.5 | -0.9 | 0.4 | 0.8 | -0.4 |
| 1984Q1 | 81.0 | 80.5 | -0.5 | 2.5 | 2.0 | 0.5 |
| 1984Q2 | 81.1 | 81.3 | 0.2 | 1.1 | 0.2 | 0.9 |
| 1984Q3 | 82.8 | 82.5 | -0.3 | 1.5 | 2.0 | -0.6 |
| 1984Q4 | 81.6 | 81.5 | -0.1 | -1.2 | -1.5 | 0.3 |
| 1985Q1 | 83.3 | 83.6 | 0.2 | 2.5 | 2.2 | 0.4 |
| 1985Q2 | 82.3 | 83.2 | 0.9 | -0.4 | -1.2 | 0.8 |
| 1985Q3 | 84.4 | 85.3 | 0.9 | 2.5 | 2.6 | -0.0 |
| 1985Q4 | 86.1 | 87.0 | 0.9 | 2.0 | 2.0 | -0.0 |
| 1986Q1 | 85.3 | 85.9 | 0.6 | -1.3 | -0.8 | -0.4 |
| 1986Q2 | 89.4 | 90.0 | 0.6 | 4.7 | 4.8 | -0.0 |
| 1986Q3 | 90.1 | 90.8 | 0.7 | 0.9 | 0.8 | 0.1 |
| 1986Q4 | 91.2 | 91.7 | 0.5 | 0.9 | 1.1 | -0.2 |
| 1987Q1 | 91.0 | 91.4 | 0.4 | -0.3 | -0.2 | -0.1 |
| 1987Q2 | 92.5 | 92.9 | 0.4 | 1.6 | 1.6 | -0.0 |
| 1987Q3 | 93.6 | 94.1 | 0.4 | 1.3 | 1.3 | -0.0 |
| 1987Q4 | 94.7 | 95.0 | 0.3 | 1.0 | 1.1 | -0.1 |
| 1988Q1 | 95.7 | 95.9 | 0.2 | 1.0 | 1.1 | -0.1 |
| 1988Q2 | 97.8 | 97.9 | 0.1 | 2.0 | 2.1 | -0.1 |
| 1988Q3 | 98.9 | 98.9 | 0.1 | 1.1 | 1.1 | -0.0 |
| 1988Q4 | 100.2 | 100.2 | -0.0 | 1.2 | 1.3 | -0.1 |
| 1989Q1 | 99.8 | 99.8 | 0.0 | -0.4 | -0.4 | 0.1 |
| 1989Q2 | 101.5 | 101.2 | -0.2 | 1.4 | 1.7 | -0.3 |
| 1989Q3 | 101.8 | 101.8 | -0.0 | 0.5 | 0.3 | 0.2 |
| 1989Q4 | 103.6 | 103.7 | 0.1 | 1.9 | 1.8 | 0.1 |
| 1990Q1 | 105.6 | 105.6 | 0.1 | 1.8 | 1.8 | -0.0 |
| 1990Q2 | 96.6 | 96.6 | -0.0 | -8.6 | -8.5 | -0.1 |
| 1990Q3 | 98.4 | 98.3 | -0.1 | 1.8 | 1.9 | -0.1 |
| 1990Q4 | 99.4 | 99.6 | 0.1 | 1.3 | 1.0 | 0.3 |
| 1991Q1 | 100.4 | 100.5 | 0.1 | 1.0 | 1.0 | -0.0 |
| 1991Q2 | 112.8 | 112.9 | 0.0 | 12.3 | 12.4 | -0.1 |
| 1991Q3 | 113.7 | 113.9 | 0.2 | 0.9 | 0.8 | 0.1 |
| 1991Q4 | 113.8 | 113.9 | 0.0 | 0.0 | 0.1 | -0.1 |
| 1992Q1 | 115.0 | 115.2 | 0.2 | 1.2 | 1.0 | 0.1 |
| 1992Q2 | 114.5 | 114.6 | 0.1 | -0.5 | -0.4 | -0.1 |
| 1992Q3 | 115.1 | 114.8 | -0.2 | 0.2 | 0.5 | -0.3 |
| 1992Q4 | 116.6 | 116.5 | -0.1 | 1.4 | 1.3 | 0.1 |
| 1993Q1 | 117.3 | 117.5 | 0.3 | 0.9 | 0.6 | 0.3 |
| 1993Q2 | 116.9 | 117.4 | 0.5 | -0.1 | -0.3 | 0.2 |
| 1993Q3 | 118.2 | 118.1 | -0.0 | 0.6 | 1.1 | -0.5 |
| 1993Q4 | 119.6 | 120.0 | 0.4 | 1.6 | 1.3 | 0.3 |