OFFICE FOR NATIONAL STATISTICS

# Economic trends

No. 542
January 1999

Editor: Uzair Rizki

Production Team: Ayaz Ahmad
Max Bonini
Paul Dickman
Dermot Rhatigan

London: The Stationery Office

# Contents

# Introduction

*Economic trends* brings together all the main economic indicators. It contains three regular sections of tables and charts illustrating trends in the UK economy.

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

Articles on international economic indicators and the final expenditure prices index appear monthly and an article on regional economic indicators appears every January, April, July and October. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Quarterly information on the national accounts and the balance of payments appears in *UK Economic Accounts* which is published every January, April, July and October by The Stationery Office.

The main section is based on information available to the ONS on the date printed in note 1 below and shows the movements of the key economic indicators. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

*Economic trends* is prepared monthly by the Office for National Statistics in collaboration with the statistics divisions of Government Departments and the Bank of England.

**Notes on the tables**

1. All data in the tables and accompanying charts is current, as far as possible, to 5 January 1999.

2. The four letter identification code at the top of each column of data (eg, DJDD) is ONS's own reference to this series of data on our database. Please quote the relevant code if you contact us requiring any further information about the data.

3. Some data, particularly for the latest time period, is provisional and may be subject to revisions in later issues.

4. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

5. Almost all quarterly data are seasonally adjusted; those not seasonally adjusted are indicated by NSA.

6. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

7. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

8. 'Billion' denotes one thousand million.

9. There is no single correct definition of *money*. The most widely used aggregates are:

**M0,** the narrowest measure, consists of notes and coin in circulation outside the Bank of England and bankers' operational deposits at the Bank.

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

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

10. Symbols used:

.. not available

- nil or less than half the final digit shown

+ alongside a heading indicates a series for which measures of variability are given in the table on page T77

† indicates that the data has been revised since the last edition; the period marked is the earliest in the table to have been revised

* average (or total) of five weeks.

If you have any comments or suggestions about *Economic trends*, please write to Uzair Rizki, ONS, Zone D4/19, 1 Drummond Gate, London, SW1V 2QQ or e-mail uzair.rizki@ons.gov.uk

*Office for National Statistics*
*January 1999*

# Articles published in *Economic trends*

*Regular articles*

**International economic indicators.** Commentary, figures and charts are published monthly.

**Final expenditure prices index.** Commentary and figures are published monthly.

**Regional economic indicators.** Commentary, figures and charts are published every January, April, July and October.

**United Kingdom national accounts** and **balance of payments** quarterly figures are published in *UK Economic Accounts* every January, April, July and October.

*Other Articles*

**1998**

| | |
|---|---|
| *February* | Improvements to business inquiries through the new IDBR. |
| | Measuring public sector output. |
| *March* | Employment in the public and private sectors. |
| | Harmonised indices of consumer prices. |
| *April* | Effects of taxes and benefits on household income 1996-97. |
| *May* | The Budget: 17 March 1998. |
| | The economy; an overview. |
| *June* | Regional accounts 1996: part 2. |
| | Rebasing the national accounts. |
| *July* | Developing a methodology for measuring illegal activity for the UK National Accounts. |
| | New format for public finances. |
| *August* | PPI/RPI comparisons. |
| | Forthcoming changes to the national accounts. |
| | Research and experimental development (R & D) statistics 1996. |
| *September* | Development of the corporate services price index: a review of progress. |
| | Estimating and presenting short-term trends. |
| *October* | Environmental taxes in the United Kingdom. |
| | Measuring the output of non-market services. |
| | UK results from the Community Innovation Survey. |
| *November* | Improving the non-finance balance sheets. |
| | Developing the public sector balance sheet. |
| *December* | Geographical breakdown of the balance of payments current account. |
| | Harmonised index of consumer prices: historical estimates. |
| | The development of a Land Registry-based national house price index. |
| | Improving the quality of the producer price index. |

**For articles published in earlier issues see the list in issue 509 (March 1996) of *Economic trends*. Copies of articles may be obtained from the National Statistics Library, Room 1.001, Government Buildings, Cardiff Road, Newport, NP9 1XG, telephone 01633 812973. The cost is £5.00 per copy inclusive of postage and handling. A cheque for the appropriate remittance should accompany each order, made payable to 'Office for National Statistics'. Credit card transactions can be made by phone; invoices cannot be issued.**

# United Kingdom Macro-Economic Statistics Publications

## Annual Publications

- UK National Accounts (Blue Book)
- UK Balance of Payments (Pink Book)
- Input/Output Balances
- Economic Trends Annual Supplement
- Overseas Direct Investment

## Quarterly Publications

- UK Economic Accounts
- Consumer Trends
- Overseas trade analysed in terms of industry

## Monthly Publications

- Retail Prices Index
- Producer Price Indices
- Economic Trends
- Financial Statistics
- Monthly Review of External Trade Statistics

## First Releases

### Annual

- Profitability of UK companies

### Quarterly

- UK Balance of Payments
- UK National Accounts
- UK Output, Income & Expenditure
- GDP Preliminary estimate
- Business Investments
- Institutional Investment
- Govt Deficit & Debt under the Treaty
- Public Sector Accounts

### Monthly

- UK Trade
- Public Sector Finances
- Retail Prices Index
- Producer Prices
- Retail Sales Index
- Index of Production
- Harmonised Index of Consumer Prices

***Other publications:** - Retail Prices 1914-1990 - Input/Output Tables - Labour Market Statistics - Family Spending - Sector Classification Guide - Share Ownership - Financial Statistics Explanatory Handbook*

# In brief

## Recent National Statistics economic publications

**Annual**

*Economic Trends Annual Supplement 1998.* The Stationery Office, ISBN 0 11 620974 7, price £28.50.
Long runs of up to fifty years of data for most of the tables in *Economic Trends*, plus a notes and definitions supplement.

**Quarterly**

*Consumer Trends: 1998 quarter 3.* The Stationery Office, ISBN 0 11 621072 9, price £45.
*UK Economic Accounts: 1998 quarter 3.* The Stationery Office, ISBN 0 11 621136 9, price £26.

**Monthly**

*Financial Statistics, December 1998.* The Stationery Office, ISBN 0 11 621015 X, price £22.50.
*Monthly Review of External Trade Statistics (Business Monitor MM24), September 1998.* The Stationery Office, ISBN 0 11 537926 6, price £180 p.a.
*Retail Prices Index (Business Monitor MM23), October 1998.* The Stationery Office, ISBN 0 11 537928 2, price £180 p.a.

All of these publications are available from The Stationery Office Publications Centre, telephone 0171 873 9090 (orders), 0171 873 8499 (subscriptions) or fax 0171 873 8200.

# ECONOMIC UPDATE - JANUARY 1999

**By Geoff Tily, Macro-Economic Analysis - Office for National Statistics**

Address: D4/20, 1 Drummond Gate, London, SW1V 2QQ Tel: 0171 533 5919 Email: geoff.tily@ons.gov.uk

**Overview**

GDP is estimated to have grown by 0.4 per cent into the third quarter of 1998. Manufacturing output has declined over the past few months, but services growth remains relatively robust. Retail sales and consumers expenditure data back up some reduction in domestic demand. Trade data on exports to non-EU countries show the impact of the deterioration in the world economy. Employment is still growing but at a slower rate. Goods price inflation is at historically low levels.

| **Indicators included** | |
|---|---|
| | |
| *Quarterly national accounts – Q3* | *Money supply – November and December* |
| *Industrial Production – October* | *Consumer credit – November* |
| *CBI monthly trends enquiry – December* | *Public sector net borrowing – November* |
| *Retail sales – November* | *Labour market statistics – July-September* |
| *EC/GFK index of consumer confidence – November* | *Retail prices – November* |
| *UK external trade – October/November* | *Producer prices – November* |

## GDP Activity

Gross domestic product grew by 0.4 per cent into the third quarter of 1998 to reach a level 2.3 per cent higher than a year earlier. Recent peak annual growth for GDP (at market prices) was 4.1 per cent at the end of 1997.

Alongside this slowdown in activity, base rates have now been cut three times since the summer and stand at 6.25 per cent at the start of 1999.

**Chart 1**
**Manufacturing output**


## Output breakdown

Estimates of gross value added show the service sector growing into the third quarter at an annual rate of 3.6 per cent, production industries at an annual rate of 0.6 per cent, and construction at an annual rate of 0.4 per cent.

The latest monthly data for manufacturing output shows a fall in the three months to October of 0.7 per cent compared with the previous three months. Chart 1 shows index numbers for manufacturing output from 1990 and puts the recent fall in context.

Data from the December Confederation of British Industry monthly trends enquiry continues to show weak order books and optimism, but some improvement between October and November. The balance of firms reporting an above average order book compared with those reporting below average in December was –38, compared with a balance of –47 in both October and November. Figures for manufacturers' output expectations remain weak, but the balance of –13 in December reflects a significant improvement over the November balance of –27.

## Domestic demand

Retail sales figures are continuing to support a decline in domestic demand.as shown in Chart 2 The latest figures show annual growth of 2.6 per cent in the three months to November. Sales in the three months to November were 0.4 per cent higher than in the three months to August. However, care should be taken when interpreting these movements, given the erratic nature of the figures over short term comparisons.

**Chart 2**
Retail sales

seasonally adjusted    percentage change 3 months on same 3 months a year ago


The EC/GFK measure of consumer confidence for December 1998, with a balance of –8 per cent, shows a slight decrease over November at –7 per cent. However households also report that their attitude to major purchases has improved to a balance of + 3 from –2 in November. Overall these figures suggest a slight pick up in confidence since the autumn.

National accounts domestic demand data show revised household final consumption expenditure growing by 0.3 per cent into the third quarter of 1998, compared with 0.5 per cent into the second quarter. On the other hand, investment data showed strong growth into the third quarter, with gross fixed capital formation increasing by 1.1 per cent over the second quarter, and 6.9 per cent compared with the same quarter a year ago. Although these figures can be reasonably erratic, recent growth remains strong compared with the rest of the 1990s.

## External demand and supply

The October 1998 trade data show the UK's overall balance with the rest of the world in deficit by £0.5bn, an improvement over the deficit of £1.5bn in September, but the trend estimate remains that the trade balance is widening. The improvement across the months is mainly explained by a fall in imports of goods.

Charts 3 and 4 show annual rates of growth (comparing three monthly moving averages) of volume indices of trade, excluding oil and erratic items, which give the best indication of underlying trends in the figures. Chart 3 shows both imports and exports to the EU growing at strong annual rates. In October imports grew at 6.0 per cent and exports at 7.2 per cent. Chart 4 shows strong import growth from non-EU countries but sharply decreasing exports as the impact of global economic developments feeds through into the UK. Latest figures show that imports in November rose by 9.8 per cent and exports fell by 7.3 per cent.

**Chart 3**
EU trade excluding oil and erratics

seasonally adjusted    percentage change 3 months on same 3 months a year ago

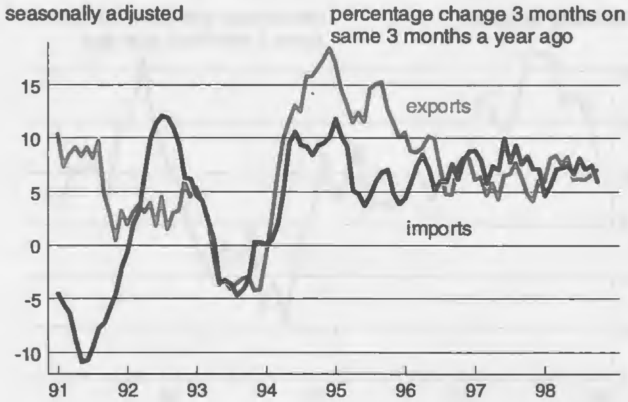
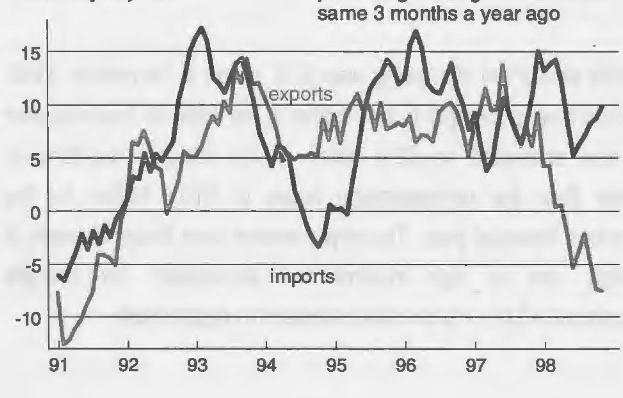



**Chart 4**
Non-EU trade excluding oil and erratics

seasonally adjusted    percentage change 3 months on same 3 months a year ago



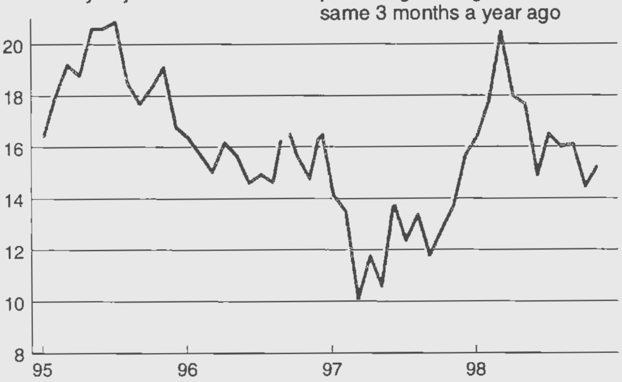
## Monetary indicators and government finances

The annual rate of growth of narrow money (M0) slowed to 4.8 per cent in November compared with 5.4 per cent in October. However, provisional data for December shows M0 increasing to 6.0 per cent. Broad money (M4) annual growth also slowed to 8.3 per cent in November compared with 9.0 per cent in October. Both measures have slowed markedly from recent peaks of 7.1 and 11.8 per cent respectively.

Figures for gross consumer credit show a rise to £11.8 billion, from £11.3 billion between November and October 1998. Chart 5 shows annual rates of growth of the gross figures comparing three monthly moving averages with the same period a year ago. These annual rates have been declining since the recent peak of over 20.0 per cent seen in the three months to March, to a rate of 15.2 per cent in the three months to November.

**Chart 5**
Consumer credit
seasonally adjusted

percentage change 3 months on same 3 months a year ago



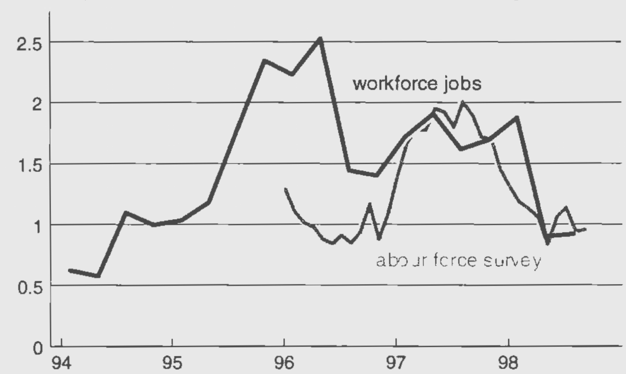

Public sector net borrowing was £2.2 billion in November 1998. Net borrowing for April to November in the 1998-99 financial year is now estimated as £2.4 billion, which remains substantially lower than the corresponding figure of £10.6 billion for the previous financial year. The improvement over financial years is mainly due to high income and corporation tax receipts accompanied by only modest increases to expenditure.

## Labour Market

The latest information on the labour market continues to show some evidence of improvements to employment. The Labour Force Survey employment rate, in the three months to October, was 73.7 per cent, up from 73.5 per cent in the three months to July. Chart 6 shows annual rates of growth comparing LFS employment with workforce data from employer surveys. Both series show growth in the latest period, but a slowdown compared with earlier annual rates.

**Chart 6**
Employment
seasonally adjusted

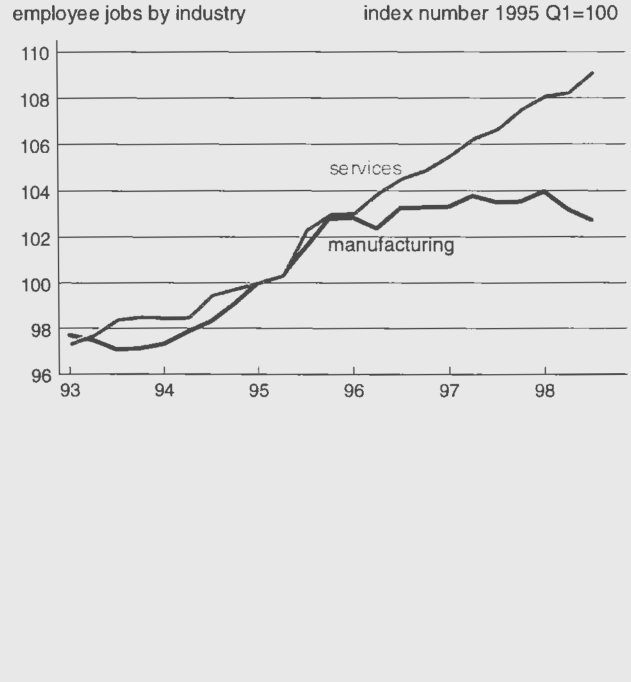
year on year percentage change




More disaggregated data from employer surveys looks at employment by industry. Between the second and third quarters of 1998 employment in the manufacturing industries fell by 20,000 to 4,123,000, whereas employment in the service sector rose by 141,000 to 18,063,000. Chart 7 shows recent trends in these employment series.

**Chart 7**
Employment
employee jobs by industry

index number 1995 Q1=100

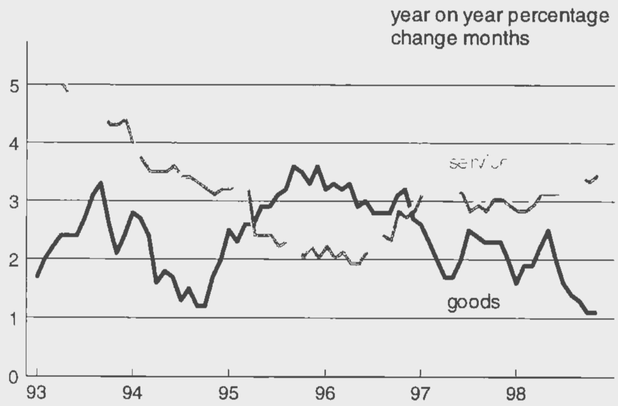


The ILO unemployment rate in the three months to October was 6.2 per cent, the same as in the three months to July; the level showed a small increase of 16,000 over the same period. The unemployment rate as measured by the claimant count has remained at 4.6 per cent in all months between August and November, although the level has also shown a small increase.

## Prices

The underlying rate of inflation as measured by the annual growth of the Retail Prices Index, excluding mortgage interest payments (RPIX), in November 1998 was on the government's target of 2.5 per cent, for the fourth month in a row This headline rate, however, masks differences in goods and services inflation. Chart 8 shows annual percentage changes for services have been increasing recently, but prices for goods decreasing, with figures for the latest month at 3.5 and 1.1 per cent respectively.

**Chart 8**
Retail price index




Producer price data shows both input and output prices falling in the year to November. The annual rate of growth of output prices was 0.1 per cent; having fallen for the fourth consecutive month. Input prices fell at an annual rate of 8.9 per cent in November, a slightly lower rate than the fall of 10.1 per cent in October.

# Forecasts for the UK Economy

## A comparison of independent forecasts, December 1998

The tables below are extracted from HM Treasury's "FORECASTS FOR THE UK ECONOMY" and summarise the average and range of independent forecasts for 1998 and 1999, updated monthly.

| | Independent Forecasts for 1998 | | |
|---|---|---|---|
| | Average | Lowest | Highest |
| GDP growth (per cent) | 2.6 | 2.3 | 2.8 |
| Inflation rate (Q4: per cent) | | | |
| - RPI | 2.9 | 2.3 | 3.4 |
| - RPI excl MIPs | 2.5 | 2.2 | 2.8 |
| Unemployment (Q4, mn) | 1.33 | 1.22 | 1.44 |
| Current Account (£ bn) | -1.9 | -7.0 | 3.0 |
| PSNCR *(1998-99, £ bn) | -0.7 | -9.8 | 10.0 |

| | Independent Forecasts for 1999 | | |
|---|---|---|---|
| | Average | Lowest | Highest |
| GDP growth (per cent) | 0.8 | -0.5 | 2.1 |
| Inflation rate (Q4: per cent) | | | |
| - RPI | 1.6 | 0.9 | 3.4 |
| - RPI excl MIPs | 2.3 | 1.7 | 3.4 |
| Unemployment (Q4, mn) | 1.56 | 1.20 | 1.76 |
| Current Account (£ bn) | -6.2 | -15.0 | 0.5 |
| PSNCR* (1999-00, £ bn) | 5.7 | -10.6 | 18.0 |

NOTE: "FORECASTS FOR THE UK ECONOMY" gives more detailed forecasts, covering 32 variables and is published monthly by HM Treasury, available on annual subscription, price £75. Subscription enquiries should be addressed to Miss C T Coast-Smith, Public Enquiry Unit, HM Treasury, Room 110/2, Parliament Street, London SW1P 3AG (Tel: 0171-270 4558). It is also available at the Treasury's internet site: http://www.hm-treasury.gov.uk.

* PSNCR: Public Sector Net Cash Requirement, was previously called PSBR.

# International Economic Indicators – January 1999

**by Dermot Rhatigan, Macro-Economic Assessment - Office for National Statistics**

Address: D4/20, 1 Drummond Gate, London SW1V 2QQ Tel: 0171 533 5925 Email: dermot.rhatigan@ons.gov.uk

**Overview**

The US economy grew rapidly in the third quarter of 1998, while Japan fell deeper into recession. In Europe, domestic demand slowed in the second quarter of 1998, but remained buoyant. The European Union unemployment rate fell below 10.0 per cent in the third quarter; the first time since 1992. Consumer price inflation is falling across the board and prices actually fell in Japan.

## EU15

Weaker domestic demand slowed the pace of economic growth in the European Union in the second quarter of 1998. GDP growth fell compared with both the previous quarter and the same quarter of 1997. Net trade had little effect on the quarter's change in GDP - exports and imports expanded at similar rates, leaving Europe's trade surplus almost unchanged.

Stockbuilding was the only component of domestic demand to increase its contribution between the latest quarters; final consumption spending (by individuals and governments) weakened and investment spending fell. The significance of these latest movements should not be overstated, however, as annual consumption growth remained buoyant and erratic movements in Germany's series heavily influenced the investment numbers.

Europe's production industries delivered steady growth in the third quarter, although the annual rate fell from 4.2 to 3.1 per cent – still well above average growth in the 1990's, of 1.4 per cent. The recent peak in annual production growth, around the turn of the year, coincided with the peak in consumption growth.

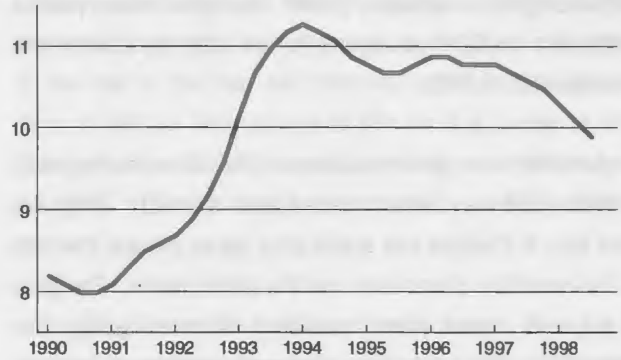
Annual consumer price inflation fell by 0.1 percentage point, to 1.5 per cent, between September and October. Over the same period, the decline in the producer prices index accelerated, from –1.2 per cent in the year to September, to –1.6 in the year to October. The downwards trend in European inflation that has characterised the 1990's, has been influenced by a number of factors including the convergence criteria for entry to the euro, high unemployment and weakness in commodity prices, particularly oil prices.

As Chart 1 shows, the unemployment rate in the EU15 fell below 10.0 per cent in the third quarter, for the first time since the final quarter of 1992.

**Chart 1**

EU15 - Unemployment rate

seasonally adjusted




## Germany

After virtually no movement in the preceding quarter, Germany's economy grew rapidly into the third quarter of 1998, up by 0.9 per cent. Looking at the annual rates, GDP grew by 2.7 per cent on the same quarter of 1997 – 0.3 percentage points higher than in the year to quarter two.

Assessing the underlying strength of the German economy in 1998 has been made more difficult by sharp movements in private consumption in the wake of fiscal changes in the first and second quarters. The most important of these stemmed from the announcement of April's VAT increase, which boosted sales in quarter one at the expense of those in quarter two. Private consumption increased by 0.9 per cent during the third quarter - more than reversing the decline of 0.4 per cent recorded in the quarter two.

Despite powerful growth in the third quarter, investment expenditure remained below the levels recorded as far back as the last quarter of 1991. The fact that capital formation has been so weak at a time when financing costs have fallen so sharply, may indicate that uncertainty and the perception of risk have increased. Surveys of attitudes in business reveal that business confidence has fallen throughout 1998, and fell below its long-run position in October.

The scale of stockbuilding has, to some extent, offset the weakness in capital formation in the last two years. Stock levels were added to in all but one of the preceding nineteen quarters up to quarter three 1998, with particularly rapid growth in the last eight quarters. Such large additions to stocks may show through in slower production growth in later quarters.

The third quarter saw a further increase in the Germany's trade surplus despite slower export growth. Net trade made a positive contribution to GDP as imports fell for only the second time since the start of 1993.

The fact that the expansion in German GDP, since the beginning of 1996 (GDP has risen in each quarter since Q1 1996), has been slow to translate into significantly higher demand may rest on the interaction of producers and the labour market. The gains in output in recent years have been delivered mainly from productivity gains rather than increased employment and unit wage costs have fallen. This trend has allowed year on year growth in GDP to average 2.1 per cent since start of 1994, while employment has continued to fall.

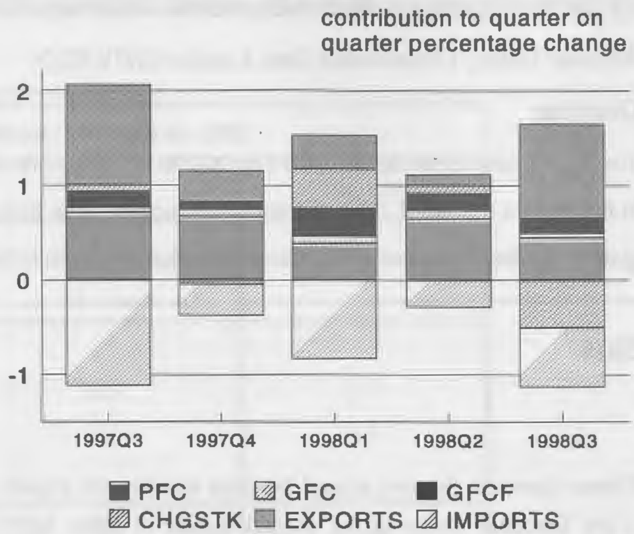
The existence of slack in the labour market and the emergence, in August, of year on year producer price falls helped to drive the annual rate of consumer price inflation down to 0.7 per cent in October. The 0.1 percentage point fall between September and October took inflation to its lowest rate this decade - less than half that in the EU15.

## France

French GDP increased by 0.5 per cent between the second and third quarters of 1998, down from 0.8 per cent in the preceding quarter. The slowdown between the latest quarters was greater after growth in quarter two was revised upwards by 0.2 percentage points. Domestic demand eased during the third quarter but remained buoyant, while net trade increased its contribution to GDP, as shown in Chart 2.

**Chart 2**

France - contribution to GDP growth




Domestic demand was dented in quarter three by slower stockbuilding, but year on year growth remained robust, at 3.2 per cent. Consumer spending eased between the second and third quarters; retail sales volumes were flat in quarter three in comparison with after rapid growth in quarter two. This pattern may be related to France's staging of the World Cup Finals in the summer, where the majority of matches were played in June – the last month of the second quarter.

France's trade surplus widened in quarter three as export growth, of 2.9 per cent, outpaced that of imports, which grew by 2.0 per cent.

Annual growth in industrial output slowed sharply, to 3.2 per cent, in the third quarter, down from 5.4 per cent in quarter two.

As in the rest of Europe, consumer price inflation in France remained firmly on a downward trend in quarter three. Falling commodity prices and modest earnings growth have played their part in moderating business costs, thus subduing upward pressure.

The unemployment rate in France, at 11.8 per cent, was 2.0 percentage points above the EU15 average rate in October. The rate dipped slightly in June, perhaps reflecting temporary employment connected with the World Cup Finals.

### Italy

Higher export volumes in the second quarter of 1998 reversed the slight fall in Italy's GDP recorded in the previous quarter, and helped offset weakness in the home market, as domestic demand growth fell for the second successive quarter. Stock levels continued to expand rapidly, although the rate of increase slowed.

Italy's economic recovery has yet to gather much momentum; following strong growth in 1995, growth in 1996, 1997 and the first half of 1998 was modest – GDP expanded by only 2.1 per cent in the ten quarters to quarter two 1998. Annual GDP growth of 1.2 per cent in quarter two, was less than half that recorded in the EU15.

Industrial production fell for the second quarter in succession in quarter three, but rose by 0.5 per cent in the year to quarter three. The fact that production fell in quarter two while stocks levels continued to rise, albeit at a slightly slower rate, underlines the weakness in demand. As in Germany, the rapid build-up in stocks, which began in the first quarter of 1997, may have implications for future production.

The annual inflation rate fell from 1.8 per cent to 1.7 per cent between September and October – settling 0.2 percentage points above the average in the European Union.

The unemployment rate was steady in July, at 12.3 per cent – 2.3 percentage points above the EU15 average.

### USA

The US economy grew rapidly in the third quarter of 1998, although year on year growth was almost unchanged, at 3.5 per cent – the lowest rate for two years. The acceleration in quarter three become fully apparent when the original estimate of GDP growth was revised upwards by two percentage points, to 1.0 per cent.

Although the underlying pattern of GDP in 1998 has been obscured by erratic movements in the inventories series (reflecting the effects of strike action at General Motors in June and July), year on year growth appears to have passed its cyclical peak.

Although the US trade deficit continued to widen in quarter three, the rate of change eased greatly as imports expanded more slowly and the decline in export volumes became less steep. Bearing in mind that the Europe Union continues to run a trade surplus, any signs that the US deficit is near to its cyclical trough may have implications for those Asian economies that are relying on export-led growth to pull their economies from the their present economic crisis.

Consumer spending growth eased slightly in quarter three but remained strong; spending was up by 1.0 per cent in the quarter and by 4.7 per cent on the same quarter of 1997. Recent turmoil in the financial markets appears to have done little to unsettle consumer confidence and hence spending. Although the stock market fell in quarter three, share values remained above those at the start of the year and therefore embody capital gains of close to 100 per cent, compared with the first quarter of 1995. Consumer confidence, as measured by the University of Michigan, peaked in the first quarter, but remains extremely buoyant.

Although gross capital formation growth slowed, from 2.4 per cent to 0.8 per cent, between the second and third quarters it still increased by 8.1 per cent on the year same quarter of 1997.

Industrial production slowed between the second and third quarters of 1998, but maintained an uninterrupted sequence of over seven years of quarter on quarter expansion. The underlying trend in the latest two quarters is obscured as a result of the industrial action at General Motors.

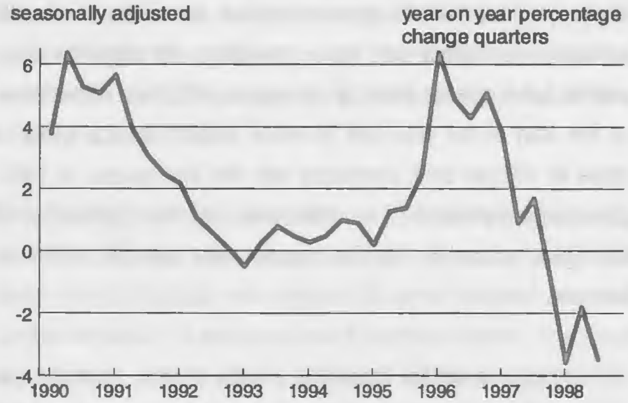
The annual inflation rate in the US was steady at 1.5 per cent between September and October. Producer price falls and modest earnings growth have tempered the upward pressure on prices created by strong growth in demand and tightness in the labour market.

## Japan

The third quarter of 1998 saw Japan's economy contract for the fourth consecutive quarter – GDP fell by 0.7 per cent compared with the previous quarter and by 3.5 per cent on the year before, as shown in Chart 3. Government final consumption, which increased by 0.9 per cent, made a positive contribution to third quarter GDP, but its effect was dwarfed by falls in private final consumption and investment expenditure.

### Chart 3

Japan - GDP




Investment spending emerged as the major source of contractionary pressure in 1997, and this pattern continued into 1998. Capital spending, which fell for the seventh consecutive quarter, has been hit by a sharp downturn in business confidence, and this factor has outweighed the benefit of extremely low financing costs, as interest rates have tumbled.

The weakness in consumer activity that has characterised the period since 1992 worsened in quarter three. Attempts made by Japan's monetary and fiscal authorities to arrest the decline - interest rate cuts, public works and announcements of tax rebates – appear to have had little effect. The Bank of Japan has cut interest rates to extremely low levels (in the range 0.5 to 1.1 per cent between Oct 1995 and Aug 1998); however, this has not led to higher consumption. The cut in income tax that came into effect in August (announced in the April stimulus package) made no discernible difference - sales volumes were flat in August and September and fell in October. It appears that Japanese consumers are saving their tax cuts rather than spending them.

The boost to domestic demand delivered by higher government expenditure in quarter three may reflect the work of Japan's automatic stabilisers (e.g. social security payments, responding to increased unemployment) and also elements of April's stimulus package, such as increased public works. Large percentage increases in government spending may be required to kick-start economic growth; as government spending forms a relatively small part of Japan's GDP and a greater propensity to save (as a result of increased uncertainty) will reduce the multiplier effects.

External demand for Japanese products picked up in quarter three - exports increased after falls in the two previous quarters. Imports fell by 0.4 per cent in the latest quarter and were down by 8.7 per cent in the year to quarter two. Thus, Japan's trade surplus increased.

---

### Notes

The series presented here are taken from the OECD's Main Economic Indicators and are shown for each of the G7 (except the UK) economies and for the European Union (EU15) countries in aggregate.

Comparisons of indicators over the same period should be treated with caution, as the length and timing of the economic cycles varies across countries.

# 1 European Union 15

| | GDP | Contribution to change in GDP: PFC | GFC | GFCF | ChgStk | Exports | less Imports | IoP | Sales | CPI | PPI | Earnings | Empl | Unempl |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Percentage change on a year earlier** | | | | | | | | | | | | | | |
| | ILGB | HUDS | HUDT | HUDU | HUDV | HUDW | HUDX | ILGV | ILHP | HYAB | ILAI | ILAR | ILIJ | GADR |
| 1990 | 3.0 | 1.7 | 0.4 | 0.8 | –0.1 | 1.8 | 1.6 | 1.9 | 0.9 | 5.7 | 2.5 | 7.0 | 1.6 | 8.1 |
| 1991 | 3.1 | 2.7 | 1.0 | 0.7 | –0.3 | – | 1.0 | –0.2 | 1.5 | 5.2 | 2.2 | 6.8 | 0.1 | 8.4 |
| 1992 | 1.0 | 0.9 | 0.4 | –0.2 | –0.1 | 0.9 | 1.0 | –1.4 | – | 4.4 | 1.3 | 5.8 | –1.7 | 9.1 |
| 1993 | –0.5 | –0.1 | 0.2 | –1.3 | –0.5 | 0.4 | –0.8 | –3.2 | –1.3 | 3.6 | 1.4 | 4.7 | –2.0 | 10.8 |
| 1994 | 3.0 | 1.1 | 0.2 | 0.5 | 0.9 | 2.5 | 2.1 | 4.9 | –0.5 | 3.0 | 2.2 | 3.8 | – | 11.1 |
| 1995 | 2.4 | 1.1 | 0.2 | 0.7 | – | 2.5 | 2.1 | 3.5 | –0.1 | 3.2 | 4.5 | 3.7 | 0.5 | 10.7 |
| 1996 | 1.8 | 1.2 | 0.3 | 0.3 | –0.4 | 1.7 | 1.3 | 0.2 | 0.5 | 2.5 | 0.7 | 3.7 | 0.5 | 10.8 |
| 1997 | 2.7 | 1.3 | – | 0.6 | 0.4 | 3.1 | 2.8 | 3.7 | 3.0 | 2.0 | 0.9 | 3.4 | 0.6 | 10.7 |
| 1996 Q1 | 1.7 | 1.4 | 0.3 | 0.1 | 0.1 | 1.3 | 1.6 | –0.1 | – | 2.8 | 1.9 | 4.0 | 0.4 | 10.9 |
| Q2 | 1.6 | 0.9 | 0.4 | 0.4 | –0.4 | 1.1 | 0.7 | –0.2 | 0.4 | 2.6 | 0.6 | 4.0 | 0.4 | 10.9 |
| Q3 | 1.9 | 1.2 | 0.4 | 0.4 | –0.8 | 1.8 | 1.1 | 0.1 | – | 2.3 | –0.1 | 3.1 | 0.6 | 10.8 |
| Q4 | 2.0 | 1.3 | 0.2 | 0.5 | –0.5 | 2.4 | 1.8 | 0.7 | 1.6 | 2.3 | 0.2 | 3.8 | 0.5 | 10.8 |
| 1997 Q1 | 1.8 | 0.9 | 0.1 | 0.5 | –0.2 | 2.0 | 1.6 | 2.2 | 1.7 | 2.1 | 0.3 | 3.8 | 0.5 | 10.8 |
| Q2 | 2.8 | 1.4 | 0.1 | 0.5 | 0.5 | 3.3 | 3.0 | 3.2 | 3.0 | 1.7 | 0.7 | 3.1 | 0.6 | 10.7 |
| Q3 | 3.0 | 1.2 | – | 0.6 | 0.7 | 3.9 | 3.3 | 4.4 | 3.7 | 2.0 | 1.4 | 3.8 | 0.6 | 10.6 |
| Q4 | 3.3 | 1.6 | – | 0.8 | 0.7 | 3.4 | 3.1 | 5.0 | 3.7 | 2.1 | 1.3 | 3.0 | 0.7 | 10.5 |
| 1998 Q1 | 3.5 | 1.6 | 0.2 | 1.3 | 0.7 | 3.2 | 3.4 | 4.9 | 3.3 | 1.8 | 0.4 | .. | 1.1 | 10.3 |
| Q2 | 2.8 | 1.3 | 0.2 | 0.7 | 0.8 | 2.3 | 2.6 | 4.2 | 2.5 | 2.0 | –0.2 | .. | 1.1 | 10.1 |
| Q3 | .. | .. | .. | .. | .. | .. | .. | 3.1 | .. | 1.7 | –1.0 | .. | .. | 9.9 |
| 1997 Nov | .. | .. | .. | .. | .. | .. | .. | 4.2 | 2.0 | 2.2 | 1.3 | .. | .. | 10.5 |
| Dec | .. | .. | .. | .. | .. | .. | .. | 5.4 | 4.0 | 2.0 | 1.2 | .. | .. | 10.4 |
| 1998 Jan | .. | .. | .. | .. | .. | .. | .. | 5.2 | 4.0 | 1.7 | 0.5 | .. | .. | 10.3 |
| Feb | .. | .. | .. | .. | .. | .. | .. | 5.1 | 3.0 | 1.8 | 0.4 | .. | .. | 10.3 |
| Mar | .. | .. | .. | .. | .. | .. | .. | 4.5 | 3.0 | 1.8 | 0.4 | .. | .. | 10.2 |
| Apr | .. | .. | .. | .. | .. | .. | .. | 3.8 | 1.9 | 2.0 | 0.1 | .. | .. | 10.1 |
| May | .. | .. | .. | .. | .. | .. | .. | 5.1 | 2.9 | 2.0 | –0.3 | .. | .. | 10.1 |
| Jun | .. | .. | .. | .. | .. | .. | .. | 3.6 | 2.9 | 1.9 | –0.4 | .. | .. | 10.0 |
| Jul | .. | .. | .. | .. | .. | .. | .. | 3.2 | 3.9 | 1.8 | –0.6 | .. | .. | 10.0 |
| Aug | .. | .. | .. | .. | .. | .. | .. | 3.4 | 2.9 | 1.7 | –1.1 | .. | .. | 10.0 |
| Sep | .. | .. | .. | .. | .. | .. | .. | 2.9 | .. | 1.6 | –1.2 | .. | .. | 9.8 |
| Oct | .. | .. | .. | .. | .. | .. | .. | .. | .. | 1.5 | –1.6 | .. | .. | 9.8 |
| Nov | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| **Percentage change on previous quarter** | | | | | | | | | | | | | | |
| | ILGL | HUDY | HUDZ | HUEA | HUEB | HUEC | HUED | ILHF | ILHZ | | | | ILIT | |
| 1996 Q1 | 0.8 | 0.7 | 0.1 | –0.1 | –0.2 | 0.8 | 0.6 | –0.7 | 1.6 | | | | –0.9 | |
| Q2 | 0.3 | – | 0.1 | 0.3 | –0.4 | 0.1 | –0.1 | 0.5 | 0.4 | | | | 0.8 | |
| Q3 | 0.6 | 0.5 | 0.1 | 0.1 | –0.3 | 0.7 | 0.5 | 0.6 | –0.4 | | | | 0.7 | |
| Q4 | 0.3 | 0.1 | –0.1 | – | 0.4 | 0.7 | 0.8 | 0.3 | – | | | | –0.1 | |
| 1997 Q1 | 0.5 | 0.3 | – | – | 0.2 | 0.4 | 0.4 | 0.9 | 1.7 | | | | –0.9 | |
| Q2 | 1.3 | 0.5 | – | 0.3 | 0.2 | 1.4 | 1.3 | 1.4 | 1.7 | | | | 0.9 | |
| Q3 | 0.8 | 0.2 | – | 0.2 | –0.1 | 1.3 | 0.8 | 1.8 | 0.3 | | | | 0.7 | |
| Q4 | 0.6 | 0.5 | –0.1 | 0.2 | 0.4 | 0.2 | 0.6 | 0.8 | – | | | | – | |
| 1998 Q1 | 0.8 | 0.3 | 0.2 | 0.5 | 0.2 | 0.2 | 0.7 | 0.8 | 1.3 | | | | –0.5 | |
| Q2 | 0.5 | 0.2 | 0.1 | –0.2 | 0.3 | 0.5 | 0.5 | 0.7 | 1.0 | | | | 0.9 | |
| Q3 | .. | .. | .. | .. | .. | .. | .. | 0.7 | .. | | | | .. | |
| **Percentage change on previous month** | | | | | | | | | | | | | | |
| | | | | | | | | ILKF | ILKP | | | | | |
| 1997 Nov | | | | | | | | –0.3 | –1.9 | | | | | |
| Dec | | | | | | | | 1.1 | 1.0 | | | | | |
| 1998 Jan | | | | | | | | –0.2 | 1.9 | | | | | |
| Feb | | | | | | | | 0.4 | –1.0 | | | | | |
| Mar | | | | | | | | 0.3 | – | | | | | |
| Apr | | | | | | | | 0.2 | 1.0 | | | | | |
| May | | | | | | | | 0.5 | – | | | | | |
| Jun | | | | | | | | –0.3 | 1.0 | | | | | |
| Jul | | | | | | | | 1.6 | 0.9 | | | | | |
| Aug | | | | | | | | –0.9 | –0.9 | | | | | |
| Sep | | | | | | | | –0.9 | .. | | | | | |
| Oct | | | | | | | | .. | .. | | | | | |
| Nov | | | | | | | | .. | .. | | | | | |

GDP = Gross Domestic Product at constant market prices
PFC = Private Final Consumption at constant market prices
GFC = Government Final Consumption at constant market prices
GFCF = Gross Fixed Capital Formation at constant market prices
ChgStk = Change in Stocks at constant market prices
Exports = Exports of goods and services
Imports = Imports of goods and services
IoP = Industrial Production

Sales = Retail Sales volume
CPI = Consumer Prices, components and coverage not uniform among countries
PPI = Producer Prices (manufacturing)
Earnings = Average Wage Earnings (manufacturing), definitions of coverage and treatment vary among countries
Empl = Total Employment not seasonally adjusted
Unempl = Standardised Unemployment rates: percentage of total labour force

*Source: OECD*

# 2 Germany

| | | Contribution to change in GDP | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | GDP[1] | PFC | GFC | GFCF | ChgStk | Exports | less Imports | IoP[1] | Sales | CPI[1] | PPI[1] | Earnings[2] | Empl[1,3] | Unempl[4] |
| **Percentage change on a year earlier** | | | | | | | | | | | | | | |
| | ILFY | HUBW | HUBX | HUBY | HUBZ | HUCA | HUCB | ILGS | ILHM | HVLL | ILAF | ILAO | ILIG | GABD |
| 1990 | .. | .. | .. | .. | .. | .. | .. | 5.3 | 8.0 | 2.7 | 1.4 | 4.2 | 2.8 | – |
| 1991 | .. | .. | .. | .. | .. | .. | .. | 3.2 | 5.8 | 3.7 | 2.2 | 6.6 | 1.9 | – |
| 1992 | 1.8 | 1.4 | 0.8 | 0.6 | –0.4 | –0.4 | 0.3 | –2.6 | –2.3 | 5.0 | 1.6 | 7.1 | –1.3 | – |
| 1993 | –1.2 | 0.2 | –0.1 | –1.3 | –0.2 | –1.2 | –1.5 | –7.6 | –4.2 | 4.4 | 0.1 | 5.4 | –1.1 | 7.9 |
| 1994 | 2.8 | 0.7 | 0.4 | 0.8 | 0.8 | 1.9 | 1.9 | 3.6 | –1.3 | 2.7 | 0.8 | 2.9 | –0.4 | 8.4 |
| 1995 | 1.3 | 1.1 | 0.4 | – | –0.1 | 1.7 | 1.9 | 1.0 | 1.1 | 1.9 | 2.2 | 3.4 | –0.1 | 8.2 |
| 1996 | 1.3 | 0.8 | 0.5 | –0.2 | –0.4 | 1.4 | 0.8 | 0.4 | –0.2 | 1.5 | 0.1 | 5.2 | –0.4 | 8.9 |
| 1997 | 2.3 | 0.3 | –0.1 | – | 1.3 | 3.1 | 2.3 | 3.6 | –0.4 | 1.7 | 0.7 | .. | –0.6 | 10.0 |
| 1996 Q1 | 0.4 | 1.2 | 0.7 | –1.5 | – | 1.2 | 1.2 | –1.0 | –1.4 | 1.5 | 0.8 | 7.1 | –0.7 | 8.7 |
| Q2 | 1.0 | 0.4 | 0.7 | – | –0.5 | 0.6 | 0.1 | –0.8 | –0.3 | 1.5 | 0.1 | 6.7 | –0.3 | 8.8 |
| Q3 | 1.7 | 1.0 | 0.7 | 0.1 | –1.1 | 1.6 | 0.6 | 1.0 | 1.0 | 1.5 | –0.2 | 4.3 | –0.3 | 8.9 |
| Q4 | 2.1 | 0.8 | 0.2 | 0.5 | –0.2 | 2.3 | 1.4 | 2.6 | –0.3 | 1.4 | 0.2 | 2.9 | –0.6 | 9.2 |
| 1997 Q1 | 2.5 | 0.2 | 0.2 | 0.9 | 1.0 | 2.2 | 2.0 | 2.7 | –0.6 | 1.7 | 0.3 | 0.8 | –0.6 | 9.7 |
| Q2 | 2.2 | 0.7 | 0.1 | –0.3 | 0.6 | 3.1 | 2.1 | 3.2 | 0.3 | 1.6 | 0.7 | 1.5 | –0.5 | 9.9 |
| Q3 | 2.4 | –0.2 | –0.3 | –0.2 | 1.9 | 3.9 | 2.7 | 4.0 | –1.3 | 1.9 | 1.0 | 1.6 | –0.6 | 10.1 |
| Q4 | 2.3 | 0.6 | –0.6 | –0.2 | 1.7 | 3.1 | 2.3 | 4.6 | 0.3 | 1.8 | 0.9 | .. | –0.5 | 10.3 |
| 1998 Q1 | 3.4 | 1.1 | – | 0.9 | 0.7 | 2.6 | 1.9 | 6.4 | 2.7 | 1.1 | 0.6 | .. | –0.3 | 10.0 |
| Q2 | 2.4 | 0.2 | –0.2 | –0.3 | 2.3 | 2.5 | 2.1 | 5.0 | –1.6 | 1.3 | 0.2 | .. | –0.2 | 9.8 |
| Q3 | 2.7 | 1.2 | – | – | 1.5 | 0.9 | 1.0 | 5.1 | 1.7 | 0.8 | –0.4 | .. | .. | 9.6 |
| 1997 Nov | .. | .. | .. | .. | .. | .. | .. | 3.9 | –1.0 | 1.9 | 1.0 | .. | .. | 10.3 |
| Dec | .. | .. | .. | .. | .. | .. | .. | 4.9 | – | 1.7 | 0.8 | .. | .. | 10.3 |
| 1998 Jan | .. | .. | .. | .. | .. | .. | .. | 7.0 | –1.0 | 1.2 | 0.6 | .. | .. | 10.1 |
| Feb | .. | .. | .. | .. | .. | .. | .. | 6.0 | – | 1.1 | 0.6 | .. | .. | 10.0 |
| Mar | .. | .. | .. | .. | .. | .. | .. | 6.2 | 9.5 | 1.1 | 0.6 | .. | .. | 10.0 |
| Apr | .. | .. | .. | .. | .. | .. | .. | 4.8 | –4.8 | 1.3 | 0.4 | .. | .. | 9.9 |
| May | .. | .. | .. | .. | .. | .. | .. | 6.8 | 2.1 | 1.3 | 0.3 | .. | .. | 9.8 |
| Jun | .. | .. | .. | .. | .. | .. | .. | 3.2 | –2.0 | 1.2 | – | .. | .. | 9.7 |
| Jul | .. | .. | .. | .. | .. | .. | .. | 4.1 | 2.0 | 1.0 | – | .. | .. | 9.6 |
| Aug | .. | .. | .. | .. | .. | .. | .. | 7.0 | 3.1 | 0.8 | –0.5 | .. | .. | 9.6 |
| Sep | .. | .. | .. | .. | .. | .. | .. | 4.2 | – | 0.8 | –0.6 | .. | .. | 9.5 |
| Oct | .. | .. | .. | .. | .. | .. | .. | .. | .. | 0.7 | –0.8 | .. | .. | 9.3 |
| Nov | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| **Percentage change on previous quarter** | | | | | | | | | | | | | | |
| | ILGI | HUCC | HUCD | HUCE | HUCF | HUCG | HUCH | ILHC | ILHW | | | | ILIQ | |
| 1996 Q1 | – | 0.6 | 0.1 | –1.0 | –0.1 | 0.7 | 0.2 | 0.5 | 1.0 | | | | –1.9 | |
| Q2 | 1.3 | 0.1 | 0.2 | 1.5 | –0.3 | – | 0.1 | 1.0 | 1.7 | | | | 0.8 | |
| Q3 | 0.4 | 0.4 | 0.2 | – | –0.8 | 0.8 | 0.3 | 0.9 | –0.7 | | | | 0.5 | |
| Q4 | 0.4 | –0.3 | –0.3 | – | 1.1 | 0.7 | 0.8 | 0.1 | –2.3 | | | | – | |
| 1997 Q1 | 0.4 | – | 0.1 | –0.5 | 1.0 | 0.6 | 0.8 | 0.6 | 0.7 | | | | –1.9 | |
| Q2 | 1.0 | 0.6 | 0.1 | 0.2 | –0.7 | 0.9 | 0.2 | 1.5 | 2.7 | | | | 0.9 | |
| Q3 | 0.6 | –0.5 | –0.2 | 0.1 | 0.5 | 1.7 | 0.9 | 1.7 | –2.3 | | | | 0.4 | |
| Q4 | 0.3 | 0.4 | –0.6 | – | 0.9 | –0.1 | 0.3 | 0.7 | –0.7 | | | | 0.1 | |
| 1998 Q1 | 1.4 | 0.5 | 0.7 | 0.6 | – | 0.1 | 0.4 | 2.3 | 3.1 | | | | –1.7 | |
| Q2 | – | –0.2 | –0.1 | –1.0 | 1.0 | 0.8 | 0.4 | 0.2 | –1.6 | | | | 1.0 | |
| Q3 | 0.9 | 0.5 | – | 0.4 | –0.4 | 0.1 | –0.2 | 1.8 | 1.0 | | | | .. | |
| **Percentage change on previous month** | | | | | | | | | | | | | | |
| | | | | | | | | ILKC | ILKM | | | | | |
| 1997 Nov | | | | | | | | – | –3.0 | | | | | |
| Dec | | | | | | | | 1.1 | –2.1 | | | | | |
| 1998 Jan | | | | | | | | 1.3 | 3.2 | | | | | |
| Feb | | | | | | | | –0.1 | 1.0 | | | | | |
| Mar | | | | | | | | 1.3 | 5.1 | | | | | |
| Apr | | | | | | | | –1.0 | –4.8 | | | | | |
| May | | | | | | | | 1.0 | –1.0 | | | | | |
| Jun | | | | | | | | –1.0 | 1.0 | | | | | |
| Jul | | | | | | | | 3.6 | 3.0 | | | | | |
| Aug | | | | | | | | –0.6 | –2.9 | | | | | |
| Sep | | | | | | | | –3.0 | –1.0 | | | | | |
| Oct | | | | | | | | .. | .. | | | | | |
| Nov | | | | | | | | .. | .. | | | | | |

GDP = Gross Domestic Product at constant market prices
PFC = Private Final Consumption at constant market prices
GFC = Government Final Consumption at constant market prices
GFCF = Gross Fixed Capital Formation at constant market prices
ChgStk = Change in Stocks at constant market prices
Exports = Exports of goods and services
Imports = Imports of goods and services
IoP = Industrial Production

Sales = Retail Sales volume
CPI = Consumer Prices, components and coverage not uniform among countries
PPI = Producer Prices (manufacturing)
Earnings = Average Earnings (manufacturing), definitions of coverage and treatment vary among countries
Empl = Total Employment not seasonally adjusted
Unempl = Standardised Unemployment rates: percentage of total workforce

*Source: OECD*

1 Data available for unified Germany from 1991
2 Western Germany (Federal Republic of Germany before unification)
3 Excludes members of armed forces
4 Data available for unified Germany from January 1993

# 3 France

| | GDP | PFC | GFC | GFCF | ChgStk | Exports | less Imports | IoP | Sales | CPI | PPI[1] | Earnings | Empl[2] | Unempl |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Contribution to change in GDP | | | | | | | | | | | | |
| **Percentage change on a year earlier** | | | | | | | | | | | | | | |
| | ILFZ | HUBK | HUBL | HUBM | HUBN | HUBO | HUBP | ILGT | ILHN | HXAA | ILAG | ILAP | ILIH | GABC |
| 1990 | 2.5 | 1.6 | 0.4 | 0.6 | 0.2 | 1.3 | 1.6 | 1.5 | 0.7 | 3.5 | –0.9 | 4.9 | 0.8 | 8.9 |
| 1991 | 0.8 | 0.8 | 0.5 | – | –0.7 | 1.0 | 0.8 | –1.2 | –0.2 | 3.2 | –1.2 | 4.7 | 0.1 | 9.5 |
| 1992 | 1.2 | 0.8 | 0.6 | –0.6 | –0.6 | 1.3 | 0.3 | –1.2 | 0.3 | 2.4 | –1.1 | 4.0 | –0.7 | 10.4 |
| 1993 | –1.3 | 0.1 | 0.6 | –1.4 | –1.5 | –0.1 | –1.0 | –3.8 | 0.2 | 2.1 | –2.1 | 2.5 | –1.2 | 11.7 |
| 1994 | 2.8 | 0.8 | 0.2 | 0.3 | 1.7 | 1.6 | 1.8 | 3.9 | –0.2 | 1.7 | 1.2 | 1.9 | 0.1 | 12.3 |
| 1995 | 2.1 | 1.0 | – | 0.5 | 0.3 | 1.8 | 1.4 | 2.0 | 0.1 | 1.7 | 5.2 | 2.4 | 0.9 | 11.7 |
| 1996 | 1.6 | 1.2 | 0.5 | –0.1 | –0.7 | 1.5 | 0.9 | 0.2 | –0.4 | 2.1 | –2.7 | 2.4 | 0.1 | 12.4 |
| 1997 | 2.3 | 0.5 | 0.2 | – | 0.1 | 3.8 | 2.4 | 3.8 | 1.1 | 1.1 | –0.5 | 2.8 | 0.5 | 12.4 |
| 1996 Q1 | 1.3 | 2.1 | 0.4 | –0.3 | –0.9 | 0.8 | 0.7 | –1.0 | 0.7 | 2.1 | –0.8 | 2.3 | 0.4 | 12.3 |
| Q2 | 1.0 | 0.5 | 0.5 | – | –0.1 | 0.3 | 0.3 | –0.3 | –0.8 | 2.4 | –2.7 | 2.3 | 0.2 | 12.3 |
| Q3 | 1.5 | 1.1 | 0.6 | –0.1 | –1.5 | 2.1 | 0.6 | 0.3 | –2.3 | 1.8 | –3.8 | 2.6 | –0.1 | 12.4 |
| Q4 | 2.4 | 1.1 | 0.5 | – | –0.2 | 2.9 | 1.9 | 1.9 | 1.1 | 1.7 | –3.1 | 2.6 | –0.1 | 12.5 |
| 1997 Q1 | 1.2 | –0.3 | 0.3 | –0.2 | 0.3 | 2.0 | 0.9 | 0.6 | –1.4 | 1.5 | –2.3 | 3.0 | – | 12.4 |
| Q2 | 2.4 | 0.4 | 0.2 | –0.1 | – | 4.5 | 2.6 | 3.4 | 0.8 | 0.9 | –0.9 | 2.7 | 0.4 | 12.4 |
| Q3 | 2.6 | 0.5 | 0.2 | 0.1 | 0.4 | 4.6 | 3.2 | 5.0 | 1.7 | 1.3 | 0.3 | 2.8 | 0.7 | 12.4 |
| Q4 | 3.1 | 1.6 | 0.2 | 0.2 | –0.2 | 4.1 | 2.8 | 6.2 | 3.0 | 1.1 | 0.7 | 2.8 | 0.9 | 12.3 |
| 1998 Q1 | 3.6 | 1.9 | 0.2 | 0.8 | 0.6 | 3.8 | 3.7 | 7.2 | 2.3 | 0.6 | 0.6 | 2.6 | 1.2 | 12.1 |
| Q2 | 3.3 | 2.4 | 0.3 | 0.7 | 0.5 | 1.9 | 2.6 | 5.4 | 3.4 | 1.0 | –0.3 | 2.4 | 1.3 | 11.9 |
| Q3 | 2.8 | 2.2 | 0.3 | 0.7 | –0.1 | 1.8 | 2.1 | 3.2 | 2.3 | 0.6 | –1.3 | 2.0 | .. | 11.9 |
| 1997 Nov | .. | .. | .. | .. | .. | .. | .. | 4.9 | –0.5 | 1.3 | 0.7 | .. | .. | 12.4 |
| Dec | .. | .. | .. | .. | .. | .. | .. | 7.1 | 5.3 | 1.1 | 0.7 | .. | .. | 12.2 |
| 1998 Jan | .. | .. | .. | .. | .. | .. | .. | 6.5 | 5.8 | 0.5 | 0.6 | 2.6 | .. | 12.1 |
| Feb | .. | .. | .. | .. | .. | .. | .. | 6.6 | 2.0 | 0.7 | 0.5 | .. | .. | 12.1 |
| Mar | .. | .. | .. | .. | .. | .. | .. | 8.4 | –0.8 | 0.8 | 0.6 | .. | .. | 12.0 |
| Apr | .. | .. | .. | .. | .. | .. | .. | 4.4 | 4.0 | 1.0 | – | 2.4 | .. | 11.9 |
| May | .. | .. | .. | .. | .. | .. | .. | 5.8 | 1.2 | 1.0 | –0.3 | .. | .. | 11.9 |
| Jun | .. | .. | .. | .. | .. | .. | .. | 6.1 | 4.9 | 1.0 | –0.7 | .. | .. | 11.8 |
| Jul | .. | .. | .. | .. | .. | .. | .. | 3.3 | 2.9 | 0.8 | –1.0 | 2.0 | .. | 11.9 |
| Aug | .. | .. | .. | .. | .. | .. | .. | 3.3 | 2.0 | 0.7 | –1.3 | .. | .. | 11.9 |
| Sep | .. | .. | .. | .. | .. | .. | .. | 3.0 | 1.7 | 0.5 | –1.6 | .. | .. | 11.9 |
| Oct | .. | .. | .. | .. | .. | .. | .. | .. | 2.6 | 0.4 | –1.9 | .. | .. | 11.8 |
| Nov | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| **Percentage change on previous quarter** | | | | | | | | | | | | | | |
| | ILGJ | HUBQ | HUBR | HUBS | HUBT | HUBU | HUBV | ILHD | ILHX | | | | ILIR | |
| 1996 Q1 | 1.4 | 1.5 | 0.2 | –0.2 | –0.8 | 1.5 | 0.9 | 1.3 | 2.5 | | | | 0.1 | |
| Q2 | –0.1 | –0.6 | 0.1 | 0.1 | 0.4 | –0.4 | –0.3 | 0.1 | –1.7 | | | | –0.2 | |
| Q3 | 0.8 | 0.6 | 0.1 | – | –0.3 | 0.9 | 0.5 | 0.6 | 0.1 | | | | –0.1 | |
| Q4 | 0.3 | –0.3 | 0.1 | – | 0.5 | 0.8 | 0.8 | –0.1 | 0.2 | | | | 0.1 | |
| 1997 Q1 | 0.2 | 0.1 | – | –0.3 | –0.3 | 0.6 | – | – | – | | | | 0.2 | |
| Q2 | 1.1 | 0.1 | – | 0.2 | 0.1 | 2.0 | 1.4 | 2.9 | 0.5 | | | | 0.2 | |
| Q3 | 0.9 | 0.7 | 0.1 | 0.2 | 0.1 | 1.1 | 1.1 | 2.1 | 1.0 | | | | 0.2 | |
| Q4 | 0.8 | 0.7 | 0.1 | 0.1 | – | 0.3 | 0.3 | 1.0 | 1.5 | | | | 0.3 | |
| 1998 Q1 | 0.7 | 0.4 | 0.1 | 0.3 | 0.4 | 0.4 | 0.8 | 0.9 | –0.7 | | | | 0.5 | |
| Q2 | 0.8 | 0.6 | 0.1 | 0.2 | 0.1 | 0.1 | 0.3 | 1.2 | 1.6 | | | | 0.3 | |
| Q3 | 0.5 | 0.4 | – | 0.2 | –0.5 | 1.0 | 0.6 | – | –0.1 | | | | .. | |
| **Percentage change on previous month** | | | | | | | | | | | | | | |
| | | | | | | | | ILKD | ILKN | | | | | |
| 1997 Nov | | | | | | | | –1.8 | –3.5 | | | | | |
| Dec | | | | | | | | 1.9 | 2.8 | | | | | |
| 1998 Jan | | | | | | | | –0.7 | 2.8 | | | | | |
| Feb | | | | | | | | 0.7 | –4.8 | | | | | |
| Mar | | | | | | | | 1.4 | –2.7 | | | | | |
| Apr | | | | | | | | –0.3 | 5.9 | | | | | |
| May | | | | | | | | 0.4 | –1.6 | | | | | |
| Jun | | | | | | | | 0.4 | 1.2 | | | | | |
| Jul | | | | | | | | –0.1 | 1.1 | | | | | |
| Aug | | | | | | | | – | –1.6 | | | | | |
| Sep | | | | | | | | –0.9 | –0.9 | | | | | |
| Oct | | | | | | | | .. | 4.5 | | | | | |
| Nov | | | | | | | | .. | .. | | | | | |

GDP = Gross Domestic Product at constant market prices
PFC = Private Final Consumption at constant market prices
GFC = Government Final Consumption at constant market prices
GFCF = Gross Fixed Capital Formation at constant market prices
ChgStk = Change in Stocks at constant market prices
Exports = Exports of goods and services
Imports = Imports of goods and services
IoP = Industrial Production

Sales = Retail Sales volume
CPI = Consumer Prices, components and coverage not uniform among countries
PPI = Producer Prices (manufacturing)
Earnings = Average Wage Earnings (manufacturing), definitions of coverage and treatment vary among countries
Empl = Total Employment not seasonally adjusted
Unempl = Standardised Unemployment rates: percentage of total workforce

*Source: OECD*

1 Producer prices in intermediate goods
2 Excludes members of armed foces

# 4 Italy

| | Contribution to change in GDP | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | GDP | PFC | GFC | GFCF | ChgStk | Exports | less Imports | IoP | Sales | CPI | PPI | Earnings | Empl | Unempl |
| **Percentage change on a year earlier** | | | | | | | | | | | | | | |
| | ILGA | HUCI | HUCJ | HUCK | HUCL | HUCM | HUCN | ILGU | ILHO | HYAA | ILAH | ILAQ | ILII | GABE |
| 1990 | 2.2 | 1.5 | 0.2 | 0.7 | 0.1 | 1.2 | 1.6 | –0.5 | –2.2 | 6.0 | 4.2 | 7.3 | 1.4 | 9.1 |
| 1991 | 1.1 | 1.7 | 0.3 | 0.2 | –0.3 | –0.1 | 0.5 | –0.9 | 0.3 | 6.5 | 3.3 | 9.8 | 1.3 | 8.8 |
| 1992 | 0.6 | 0.7 | 0.2 | –0.4 | 0.1 | 1.1 | 1.1 | –1.3 | 1.8 | 5.3 | 1.9 | 5.4 | –1.1 | 9.0 |
| 1993 | –1.2 | –1.5 | 0.1 | –2.5 | –0.6 | 1.7 | –1.7 | –2.1 | –3.0 | 4.2 | 3.7 | 3.7 | –4.1 | 10.3 |
| 1994 | 2.2 | 0.9 | –0.1 | 0.1 | 0.6 | 2.3 | 1.6 | 6.3 | –5.9 | 3.9 | 3.8 | 3.3 | –1.8 | 11.4 |
| 1995 | 2.9 | 1.2 | –0.2 | 1.2 | – | 2.7 | 1.9 | 6.1 | –5.1 | 5.4 | 7.9 | 3.1 | –0.5 | 11.9 |
| 1996 | 0.7 | 0.5 | – | 0.1 | –0.3 | –0.1 | –0.4 | –2.9 | –2.4 | 3.8 | 1.9 | 1.8 | 0.4 | 12.0 |
| 1997 | 1.5 | 1.4 | –0.1 | 0.1 | 1.0 | 1.6 | 2.5 | 2.8 | 6.9 | 1.8 | 1.3 | 3.6 | – | 12.1 |
| 1996 Q1 | 1.7 | 0.8 | 0.1 | 0.7 | 0.8 | –0.1 | 0.5 | – | –3.9 | 5.0 | 4.8 | 1.9 | 0.8 | 12.0 |
| Q2 | 0.7 | 0.4 | 0.1 | 0.3 | –0.2 | –1.2 | –1.2 | –1.2 | –3.4 | 4.2 | 1.6 | 2.1 | 0.3 | 12.0 |
| Q3 | 0.5 | 0.2 | 0.1 | –0.2 | –0.9 | 0.1 | –1.1 | –4.6 | –4.9 | 3.5 | 0.4 | 1.7 | 0.3 | 12.0 |
| Q4 | –0.2 | 0.6 | –0.1 | –0.5 | –1.1 | 0.9 | 0.1 | –5.5 | 3.3 | 2.7 | 0.8 | 1.6 | 0.2 | 12.1 |
| 1997 Q1 | –0.8 | 1.2 | –0.2 | –0.3 | –1.4 | –0.7 | –0.6 | 0.1 | 3.8 | 2.4 | 0.9 | 4.0 | –0.1 | 12.2 |
| Q2 | 2.0 | 1.6 | –0.2 | – | 2.2 | 1.7 | 3.3 | 2.4 | 6.6 | 1.6 | 1.2 | 3.8 | 0.1 | 12.1 |
| Q3 | 2.1 | 1.7 | –0.1 | 0.2 | 1.2 | 3.1 | 4.0 | 3.2 | 9.0 | 1.5 | 1.7 | 3.4 | – | 12.1 |
| Q4 | 2.8 | 1.3 | – | 0.5 | 1.9 | 2.2 | 3.1 | 5.3 | 8.2 | 1.6 | 1.5 | 3.3 | – | 12.1 |
| 1998 Q1 | 2.5 | 0.7 | 0.2 | 0.6 | 2.6 | 2.9 | 4.5 | 3.3 | 3.0 | 1.7 | 1.1 | 2.0 | 0.6 | 12.1 |
| Q2 | 1.2 | 0.5 | 0.2 | 0.4 | 0.6 | 1.7 | 2.3 | 1.3 | 4.4 | 1.8 | 0.6 | 3.1 | 0.1 | 12.3 |
| Q3 | .. | .. | .. | .. | .. | .. | .. | 0.5 | .. | 1.8 | –0.2 | .. | 0.6 | .. |
| 1997 Nov | .. | .. | .. | .. | .. | .. | .. | 4.7 | 8.2 | 1.6 | 1.6 | 3.4 | .. | 12.1 |
| Dec | .. | .. | .. | .. | .. | .. | .. | 6.5 | 8.2 | 1.6 | 1.4 | 3.2 | .. | 12.0 |
| 1998 Jan | .. | .. | .. | .. | .. | .. | .. | 6.5 | 2.2 | 1.6 | 1.3 | 1.6 | .. | 12.0 |
| Feb | .. | .. | .. | .. | .. | .. | .. | 2.4 | 4.4 | 1.8 | 1.3 | 1.7 | .. | 12.1 |
| Mar | .. | .. | .. | .. | .. | .. | .. | 1.3 | 2.2 | 1.7 | 0.9 | 2.8 | .. | 12.1 |
| Apr | .. | .. | .. | .. | .. | .. | .. | 0.7 | 3.3 | 1.8 | 0.9 | 3.1 | .. | 12.2 |
| May | .. | .. | .. | .. | .. | .. | .. | 2.9 | 4.4 | 1.7 | 0.6 | 3.1 | .. | 12.3 |
| Jun | .. | .. | .. | .. | .. | .. | .. | 0.3 | 5.3 | 1.9 | 0.4 | 3.1 | .. | 12.3 |
| Jul | .. | .. | .. | .. | .. | .. | .. | 1.5 | 4.3 | 1.9 | 0.2 | 2.4 | .. | 12.3 |
| Aug | .. | .. | .. | .. | .. | .. | .. | –1.6 | 3.2 | 1.9 | –0.2 | 3.0 | .. | .. |
| Sep | .. | .. | .. | .. | .. | .. | .. | 1.5 | .. | 1.8 | –0.5 | .. | .. | .. |
| Oct | .. | .. | .. | .. | .. | .. | .. | .. | .. | 1.7 | –0.9 | .. | .. | .. |
| Nov | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| **Percentage change on previous quarter** | | | | | | | | | | | | | | |
| | ILGK | HUCO | HUCP | HUCQ | HUCR | HUCS | HUCT | ILHE | ILHY | | | | ILIS | |
| 1996 Q1 | 0.8 | 0.1 | – | –0.2 | 0.2 | 0.6 | –0.1 | –3.7 | 6.6 | | | | –1.3 | |
| Q2 | –1.0 | – | – | –0.1 | –1.8 | –0.5 | –1.4 | –0.5 | –1.9 | | | | 1.2 | |
| Q3 | 0.4 | 0.1 | – | –0.1 | 0.3 | 0.4 | 0.3 | –0.3 | –0.8 | | | | 1.2 | |
| Q4 | –0.4 | 0.4 | –0.1 | –0.1 | 0.3 | 0.4 | 1.3 | –1.0 | –0.4 | | | | –0.8 | |
| 1997 Q1 | 0.2 | 0.7 | –0.1 | – | –0.2 | –1.1 | –0.8 | 1.9 | 7.1 | | | | –1.6 | |
| Q2 | 1.8 | 0.4 | – | 0.2 | 1.8 | 1.9 | 2.6 | 1.8 | 0.8 | | | | 1.4 | |
| Q3 | 0.6 | 0.2 | – | 0.1 | –0.6 | 1.8 | 1.0 | 0.6 | 1.4 | | | | 1.1 | |
| Q4 | 0.3 | – | – | 0.2 | 0.9 | –0.4 | 0.4 | 0.9 | –1.1 | | | | –0.8 | |
| 1998 Q1 | –0.1 | 0.1 | 0.1 | 0.1 | 0.5 | –0.4 | 0.5 | – | 1.8 | | | | –1.0 | |
| Q2 | 0.4 | 0.2 | 0.1 | – | –0.1 | 0.6 | 0.4 | –0.2 | 2.1 | | | | 0.9 | |
| Q3 | .. | .. | .. | .. | .. | .. | .. | –0.3 | .. | | | | 1.6 | |
| **Percentage change on previous month** | | | | | | | | | | | | | | |
| | | | | | | | | ILKE | ILKO | | | | | |
| 1997 Nov | | | | | | | | 0.4 | – | | | | | |
| Dec | | | | | | | | –0.1 | – | | | | | |
| 1998 Jan | | | | | | | | 0.9 | 1.1 | | | | | |
| Feb | | | | | | | | –1.0 | 2.2 | | | | | |
| Mar | | | | | | | | –0.9 | –2.1 | | | | | |
| Apr | | | | | | | | –0.2 | – | | | | | |
| May | | | | | | | | 2.5 | 1.1 | | | | | |
| Jun | | | | | | | | –2.2 | 6.4 | | | | | |
| Jul | | | | | | | | 0.8 | –4.0 | | | | | |
| Aug | | | | | | | | –1.6 | – | | | | | |
| Sep | | | | | | | | 1.7 | .. | | | | | |
| Oct | | | | | | | | .. | .. | | | | | |
| Nov | | | | | | | | .. | .. | | | | | |

GDP = Gross Domestic Product at constant market prices
PFC = Private Final Consumption at constant market prices
GFC = Government Final Consumption at constant market prices
GFCF = Gross Fixed Capital Formation at constant market prices
ChgStk = Change in Stocks at constant market prices
Exports = Exports of goods and services
Imports = Imports of goods and services
IoP = Industrial Production
Sales = Retail Sales volume
CPI = Consumer Prices, components and coverage not uniform among countries
PPI = Producer Prices (manufacturing)
Earnings = Average Wage Earnings (manufacturing), definitions of coverage and treatment vary among countries
Empl = Total Employment not seasonally adjusted
Unempl = Standardised Unemployment not seasonally adjusted

*Source: OECD*

# 5 USA

| | GDP | PFC | GFC | GFCF | ChgStk | Exports | less Imports | IoP | Sales | CPI | PPI | Earnings | Empl[1] | Unempl |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Contribution to change in GDP | | | | | | | | | | | | |
| **Percentage change on a year earlier** | | | | | | | | | | | | | | |
| | ILGC | HUDG | HUDH | HUDI | HUDJ | HUDK | HUDL | ILGW | ILHQ | ILAA | ILAJ | ILAS | ILIK | GADO |
| 1990 | 1.2 | 1.1 | 0.4 | –0.2 | –0.4 | 0.7 | 0.4 | –0.2 | 0.6 | 5.4 | 4.9 | 3.2 | 0.5 | 5.6 |
| 1991 | –0.9 | –0.4 | 0.2 | –1.1 | –0.2 | 0.6 | –0.1 | –2.0 | –2.5 | 4.2 | 2.1 | 3.3 | –0.9 | 6.8 |
| 1992 | 2.7 | 1.9 | – | 0.8 | 0.2 | 0.6 | 0.8 | 3.2 | 3.2 | 3.1 | 1.3 | 2.4 | 0.6 | 7.5 |
| 1993 | 2.3 | 2.0 | – | 0.8 | 0.2 | 0.3 | 1.0 | 3.5 | 4.5 | 3.0 | 1.3 | 2.4 | 1.5 | 6.9 |
| 1994 | 3.5 | 2.2 | 0.1 | 1.1 | 0.6 | 0.8 | 1.4 | 5.4 | 5.7 | 2.6 | 0.6 | 2.8 | 3.2 | 6.1 |
| 1995 | 2.3 | 1.8 | –0.1 | 0.8 | –0.5 | 1.2 | 1.1 | 5.0 | 3.1 | 2.7 | 2.0 | 2.7 | 1.4 | 5.6 |
| 1996 | 3.4 | 2.2 | 0.1 | 1.4 | – | 1.0 | 1.2 | 4.4 | 4.5 | 3.0 | 2.6 | 3.1 | 1.5 | 5.4 |
| 1997 | 3.9 | 2.3 | 0.2 | 1.3 | 0.5 | 1.6 | 1.9 | 6.0 | 4.2 | 2.3 | 0.4 | 3.1 | 2.2 | 5.0 |
| 1996 Q1 | 2.4 | 2.0 | –0.1 | 0.9 | –0.6 | 1.0 | 0.8 | 2.6 | 4.4 | 2.8 | 2.2 | 2.9 | 0.6 | 5.6 |
| Q2 | 3.9 | 2.3 | 0.1 | 1.4 | 0.1 | 1.1 | 1.0 | 4.7 | 5.0 | 2.8 | 2.4 | 3.2 | 1.3 | 5.4 |
| Q3 | 3.5 | 2.1 | 0.1 | 1.6 | 0.5 | 0.6 | 1.4 | 5.2 | 4.3 | 3.0 | 2.8 | 3.1 | 1.7 | 5.3 |
| Q4 | 3.9 | 2.2 | 0.3 | 1.5 | 0.2 | 1.2 | 1.6 | 5.3 | 4.4 | 3.1 | 3.1 | 3.5 | 2.1 | 5.3 |
| 1997 Q1 | 4.1 | 2.3 | 0.3 | 1.3 | 0.6 | 1.4 | 1.8 | 6.3 | 4.8 | 2.9 | 2.0 | 3.4 | 2.5 | 5.3 |
| Q2 | 3.6 | 1.8 | 0.2 | 1.2 | 0.7 | 1.7 | 2.0 | 5.4 | 3.0 | 2.3 | 0.4 | 2.8 | 2.4 | 4.9 |
| Q3 | 4.1 | 2.5 | 0.2 | 1.4 | – | 2.0 | 2.0 | 5.8 | 4.8 | 2.2 | –0.1 | 2.5 | 2.1 | 4.9 |
| Q4 | 3.8 | 2.5 | 0.2 | 1.3 | 0.5 | 1.2 | 2.0 | 6.6 | 4.0 | 1.9 | –0.8 | 3.4 | 2.0 | 4.7 |
| 1998 Q1 | 4.2 | 2.8 | 0.1 | 1.8 | 0.5 | 0.9 | 1.9 | 5.4 | 5.1 | 1.4 | –1.5 | 3.1 | 1.9 | 4.7 |
| Q2 | 3.6 | 3.6 | 0.2 | 1.9 | –0.5 | 0.1 | 1.7 | 4.6 | 7.6 | 1.6 | –0.7 | 2.5 | 1.5 | 4.4 |
| Q3 | 3.5 | 3.2 | 0.1 | 1.5 | 0.1 | –0.3 | 1.2 | 3.0 | 5.5 | 1.6 | –0.6 | 2.5 | 1.2 | 4.5 |
| 1997 Nov | .. | .. | .. | .. | .. | .. | .. | 6.6 | 4.2 | 1.8 | –0.7 | 3.4 | 2.2 | 4.6 |
| Dec | .. | .. | .. | .. | .. | .. | .. | 6.6 | 4.6 | 1.7 | –1.3 | 2.5 | 2.2 | 4.7 |
| 1998 Jan | .. | .. | .. | .. | .. | .. | .. | 6.0 | 4.9 | 1.6 | –1.8 | 3.3 | 2.0 | 4.7 |
| Feb | .. | .. | .. | .. | .. | .. | .. | 5.1 | 4.9 | 1.4 | –1.4 | 3.3 | 2.0 | 4.6 |
| Mar | .. | .. | .. | .. | .. | .. | .. | 5.1 | 5.5 | 1.3 | –1.5 | 2.5 | 1.6 | 4.7 |
| Apr | .. | .. | .. | .. | .. | .. | .. | 4.9 | 7.0 | 1.5 | –0.9 | 2.5 | 1.6 | 4.3 |
| May | .. | .. | .. | .. | .. | .. | .. | 5.1 | 8.2 | 1.7 | –0.7 | 2.5 | 1.5 | 4.3 |
| Jun | .. | .. | .. | .. | .. | .. | .. | 3.5 | 7.6 | 1.7 | –0.6 | 2.5 | 1.4 | 4.5 |
| Jul | .. | .. | .. | .. | .. | .. | .. | 2.7 | 5.5 | 1.7 | –0.4 | 1.7 | 1.1 | 4.5 |
| Aug | .. | .. | .. | .. | .. | .. | .. | 3.6 | 5.1 | 1.6 | –0.8 | 2.5 | 1.0 | 4.5 |
| Sep | .. | .. | .. | .. | .. | .. | .. | 2.8 | 6.0 | 1.5 | –0.9 | 3.3 | 1.5 | 4.6 |
| Oct | .. | .. | .. | .. | .. | .. | .. | 2.1 | .. | 1.5 | –0.6 | 1.6 | 1.4 | 4.6 |
| Nov | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 2.4 | 1.2 | 4.4 |
| **Percentage change on previous quarter** | | | | | | | | | | | | | | |
| | ILGM | HUDM | HUDN | HUDO | HUDP | HUDQ | HUDR | ILHG | ILIA | | | | ILIU | |
| 1996 Q1 | 0.8 | 0.6 | 0.1 | 0.5 | –0.1 | 0.1 | 0.4 | 0.7 | 1.4 | | | | –1.2 | |
| Q2 | 1.5 | 0.8 | 0.3 | 0.5 | 0.2 | 0.2 | 0.4 | 2.3 | 1.5 | | | | 2.0 | |
| Q3 | 0.5 | 0.3 | – | 0.3 | 0.3 | 0.1 | 0.4 | 1.4 | 0.4 | | | | 1.2 | |
| Q4 | 1.0 | 0.5 | – | 0.2 | –0.2 | 0.9 | 0.2 | 0.8 | 1.1 | | | | 0.1 | |
| 1997 Q1 | 1.0 | 0.7 | – | 0.3 | 0.3 | 0.3 | 0.6 | 1.6 | 1.8 | | | | –0.8 | |
| Q2 | 1.0 | 0.3 | 0.1 | 0.4 | 0.3 | 0.5 | 0.6 | 1.4 | –0.2 | | | | 1.9 | |
| Q3 | 1.0 | 1.0 | – | 0.5 | –0.4 | 0.3 | 0.5 | 1.8 | 2.1 | | | | 0.9 | |
| Q4 | 0.7 | 0.5 | – | 0.1 | 0.2 | 0.1 | 0.2 | 1.5 | 0.4 | | | | – | |
| 1998 Q1 | 1.4 | 1.0 | –0.1 | 0.8 | 0.3 | –0.1 | 0.6 | 0.5 | 2.8 | | | | –1.0 | |
| Q2 | 0.5 | 1.0 | 0.2 | 0.5 | –0.7 | –0.3 | 0.4 | 0.7 | 2.2 | | | | 1.5 | |
| Q3 | 1.0 | 0.7 | – | 0.2 | 0.2 | –0.1 | 0.1 | 0.3 | 0.1 | | | | 0.6 | |
| **Percentage change on previous month** | | | | | | | | | | | | | | |
| | | | | | | | | ILKG | ILKQ | | | | ILLA | |
| 1997 Nov | | | | | | | | 0.5 | 0.5 | | | | 0.3 | |
| Dec | | | | | | | | 0.3 | 0.6 | | | | –0.2 | |
| 1998 Jan | | | | | | | | – | 1.3 | | | | –1.4 | |
| Feb | | | | | | | | –0.1 | 1.1 | | | | 0.5 | |
| Mar | | | | | | | | 0.4 | 0.4 | | | | 0.5 | |
| Apr | | | | | | | | 0.5 | 0.6 | | | | 0.5 | |
| May | | | | | | | | 0.5 | 1.1 | | | | 0.5 | |
| Jun | | | | | | | | –1.0 | 0.3 | | | | 0.6 | |
| Jul | | | | | | | | –0.1 | –0.7 | | | | 0.4 | |
| Aug | | | | | | | | 1.5 | 0.1 | | | | –0.4 | |
| Sep | | | | | | | | –0.3 | 0.5 | | | | –0.3 | |
| Oct | | | | | | | | – | .. | | | | 0.4 | |
| Nov | | | | | | | | .. | .. | | | | 0.1 | |

GDP = Gross Domestic Product at constant market prices
PFC = Private Final Consumption at constant market prices
GFC = Government Final Consumption at constant market prices
GFCF = Gross Fixed Capital Formation at constant market prices
ChgStk = Change in Stocks at constant market prices
Exports = Exports of goods and services
Imports = Imports of goods and services
IoP = Industrial Production

Sales = Retail Sales volume
CPI = Consumer Prices, components and coverage not uniform among countries
PPI = Producer Prices (manufacturing)
Earnings = Average Earnings (manufacturing), definitions of coverage and treatment vary among countries
Empl = Total Employment not seasonally adjusted
Unempl = Standardised Unemployment rates: percentage of total workforce

*Source: OECD*

1 Excludes members of armed forces

# 6 Japan

| | GDP | Contribution to change in GDP: PFC | GFC | GFCF | ChgStk | Exports | less Imports | IoP[1] | Sales | CPI | PPI | Earnings[2] | Empl | Unempl |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Percentage change on a year earlier** | | | | | | | | | | | | | | |
| | ILGD | HUCU | HUCV | HUCW | HUCX | HUCY | HUCZ | ILGX | ILHR | ILAB | ILAK | ILAT | ILIL | GADP |
| 1990 | 5.2 | 2.6 | 0.1 | 2.6 | –0.2 | 0.7 | 0.8 | 4.3 | 5.3 | 3.1 | 1.6 | 5.1 | 1.9 | 2.1 |
| 1991 | 3.8 | 1.5 | 0.2 | 1.1 | 0.2 | 0.6 | –0.3 | 1.9 | 2.1 | 3.3 | 1.1 | 3.5 | 1.9 | 2.1 |
| 1992 | 1.0 | 1.2 | 0.2 | –0.5 | –0.4 | 0.5 | –0.1 | –5.7 | –1.1 | 1.6 | –0.9 | 1.3 | 1.1 | 2.1 |
| 1993 | 0.3 | 0.7 | 0.2 | –0.6 | –0.1 | 0.2 | – | –4.3 | –3.2 | 1.2 | –1.7 | 0.4 | 0.2 | 2.5 |
| 1994 | 0.7 | 1.1 | 0.2 | –0.2 | –0.2 | 0.5 | 0.8 | 1.2 | 0.3 | 0.8 | –1.7 | 2.2 | – | 2.9 |
| 1995 | 1.4 | 1.2 | 0.3 | 0.4 | 0.2 | 0.6 | 1.4 | 3.3 | – | –0.1 | –0.7 | 3.0 | 0.1 | 3.1 |
| 1996 | 5.2 | 1.8 | 0.2 | 3.4 | 0.4 | 0.8 | 1.3 | 2.4 | 0.7 | 0.1 | –1.8 | 2.6 | 0.5 | 3.4 |
| 1997 | 1.4 | 0.6 | 0.1 | –0.7 | –0.1 | 1.4 | 0.1 | 3.5 | –2.3 | 1.8 | 0.7 | 2.9 | 1.1 | 3.4 |
| 1996 Q1 | 6.4 | 3.1 | 0.2 | 3.8 | 0.5 | 0.5 | 1.7 | 1.6 | 2.3 | –0.4 | –1.7 | 1.7 | 0.1 | 3.3 |
| Q2 | 4.9 | 1.5 | 0.2 | 4.2 | 0.4 | 0.2 | 1.6 | 0.4 | 0.3 | 0.1 | –1.9 | 1.7 | 0.3 | 3.5 |
| Q3 | 4.3 | 1.0 | 0.1 | 3.3 | 0.3 | 0.8 | 1.1 | 3.6 | –0.6 | 0.2 | –1.7 | 4.9 | 0.7 | 3.3 |
| Q4 | 5.1 | 1.4 | 0.3 | 2.5 | 0.3 | 1.5 | 0.8 | 3.9 | 1.0 | 0.5 | –1.6 | 2.3 | 0.9 | 3.3 |
| 1997 Q1 | 3.8 | 2.7 | – | 0.6 | –0.4 | 1.5 | 0.6 | 5.2 | 3.4 | 0.6 | –0.9 | 5.1 | 1.6 | 3.3 |
| Q2 | 0.9 | –0.2 | 0.3 | –1.0 | – | 2.0 | 0.1 | 5.8 | –4.7 | 2.1 | 1.3 | 2.6 | 1.4 | 3.5 |
| Q3 | 1.7 | 0.6 | 0.4 | –0.8 | 0.1 | 1.4 | – | 4.0 | –3.5 | 2.1 | 1.3 | 2.6 | 0.7 | 3.4 |
| Q4 | –0.8 | –0.6 | –0.1 | –1.5 | – | 1.0 | –0.4 | –0.7 | –4.7 | 2.1 | 1.1 | 1.6 | 0.7 | 3.4 |
| 1998 Q1 | –3.6 | –2.4 | 0.2 | –2.4 | 0.2 | 0.3 | –0.6 | –3.5 | –9.6 | 2.0 | 0.4 | –0.2 | – | 3.6 |
| Q2 | –1.8 | 0.5 | – | –2.7 | –0.1 | –0.5 | –1.1 | –8.0 | –2.6 | 0.4 | –1.9 | –0.2 | –0.8 | 4.2 |
| Q3 | –3.5 | –0.6 | – | –3.3 | –0.3 | –0.2 | –1.0 | –7.9 | –3.5 | –0.2 | –1.9 | –1.7 | –0.9 | 4.2 |
| 1997 Nov | .. | .. | .. | .. | .. | .. | .. | –2.5 | –6.0 | 2.1 | 1.1 | 1.8 | 0.5 | 3.5 |
| Dec | .. | .. | .. | .. | .. | .. | .. | –0.9 | –5.1 | 1.8 | 0.9 | 1.5 | 0.8 | 3.4 |
| 1998 Jan | .. | .. | .. | .. | .. | .. | .. | –2.3 | –5.0 | 1.8 | 0.9 | –0.5 | 0.6 | 3.5 |
| Feb | .. | .. | .. | .. | .. | .. | .. | –3.7 | –7.9 | 1.9 | 0.4 | 0.2 | –0.1 | 3.6 |
| Mar | .. | .. | .. | .. | .. | .. | .. | –4.7 | –15.6 | 2.2 | 0.1 | –0.2 | –0.3 | 3.8 |
| Apr | .. | .. | .. | .. | .. | .. | .. | –6.2 | – | 0.5 | –2.0 | –0.3 | –0.7 | 4.1 |
| May | .. | .. | .. | .. | .. | .. | .. | –10.5 | –3.2 | 0.5 | –1.9 | –0.1 | –0.5 | 4.3 |
| Jun | .. | .. | .. | .. | .. | .. | .. | –7.1 | –4.3 | 0.1 | –1.9 | –0.3 | –1.1 | 4.3 |
| Jul | .. | .. | .. | .. | .. | .. | .. | –8.5 | –3.2 | –0.1 | –1.9 | –2.3 | –1.1 | 4.1 |
| Aug | .. | .. | .. | .. | .. | .. | .. | –8.3 | –4.2 | –0.3 | –1.9 | –2.7 | –0.7 | 4.3 |
| Sep | .. | .. | .. | .. | .. | .. | .. | –7.1 | –3.2 | –0.2 | –2.0 | –0.3 | –1.0 | 4.3 |
| Oct | .. | .. | .. | .. | .. | .. | .. | –7.5 | –6.3 | 0.2 | –2.0 | –0.1 | –1.1 | 4.2 |
| Nov | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| **Percentage change on previous quarter** | | | | | | | | | | | | | | |
| | ILGN | HUDA | HUDB | HUDC | HUDD | HUDE | HUDF | ILHH | ILIB | | | | ILIV | |
| 1996 Q1 | 2.9 | 0.9 | – | 1.7 | 0.4 | 0.3 | 0.3 | 0.5 | 2.3 | | | | –1.6 | |
| Q2 | 0.2 | –0.2 | – | 0.8 | –0.1 | – | 0.3 | –0.6 | –2.0 | | | | 3.1 | |
| Q3 | 0.3 | 0.1 | – | –0.3 | – | 0.6 | – | 1.8 | –0.6 | | | | 0.5 | |
| Q4 | 1.6 | 0.6 | 0.3 | 0.3 | – | 0.6 | 0.2 | 2.2 | 1.3 | | | | –1.0 | |
| 1997 Q1 | 1.6 | 2.1 | –0.2 | –0.2 | –0.2 | 0.3 | 0.1 | 1.8 | 4.7 | | | | –0.9 | |
| Q2 | –2.5 | –3.0 | 0.2 | –0.7 | 0.3 | 0.5 | –0.2 | –0.1 | –9.6 | | | | 2.9 | |
| Q3 | 1.0 | 0.9 | 0.1 | –0.1 | 0.1 | – | –0.1 | – | 0.6 | | | | –0.3 | |
| Q4 | –0.9 | –0.5 | –0.2 | –0.5 | –0.1 | 0.2 | –0.2 | –2.3 | – | | | | –1.0 | |
| 1998 Q1 | –1.2 | 0.2 | 0.1 | –1.1 | –0.1 | –0.4 | –0.1 | –1.1 | –0.6 | | | | –1.5 | |
| Q2 | –0.7 | –0.1 | – | –1.0 | –0.1 | –0.3 | –0.7 | –4.7 | –2.6 | | | | 2.1 | |
| Q3 | –0.7 | –0.2 | 0.1 | –0.7 | –0.1 | 0.2 | – | 0.1 | –0.3 | | | | –0.5 | |
| **Percentage change on previous month** | | | | | | | | | | | | | | |
| | | | | | | | | ILKH | ILKR | | | | ILLB | |
| 1997 Nov | | | | | | | | –4.3 | –1.1 | | | | –1.0 | |
| Dec | | | | | | | | 1.9 | – | | | | –0.4 | |
| 1998 Jan | | | | | | | | 2.2 | 2.1 | | | | –0.8 | |
| Feb | | | | | | | | –3.5 | –3.1 | | | | –0.7 | |
| Mar | | | | | | | | –2.2 | –1.1 | | | | 0.9 | |
| Apr | | | | | | | | –1.5 | – | | | | 1.0 | |
| May | | | | | | | | –1.7 | – | | | | 1.1 | |
| Jun | | | | | | | | 1.6 | –2.2 | | | | 0.1 | |
| Jul | | | | | | | | –0.7 | 1.1 | | | | –0.5 | |
| Aug | | | | | | | | –1.2 | – | | | | –0.5 | |
| Sep | | | | | | | | 3.2 | – | | | | –0.3 | |
| Oct | | | | | | | | –1.4 | –2.2 | | | | – | |
| Nov | | | | | | | | .. | .. | | | | .. | |

GDP = Gross Domestic Product at constant market prices
PFC = Private Final Consumption at constant market prices
GFC = Government Final Consumption at constant market prices
GFCF = Gross Fixed Capital Formation at constant market prices
ChgStk = Change in Stocks at constant market prices
Exports = Exports of goods and services
Imports = Imports of goods and services
IoP = Industrial Production

Sales = Retail Sales volume
CPI = Consumer Prices, components and coverage not uniform among countries
PPI = Producer Prices (manufacturing)
Earnings = Average Earnings (manufacturing), definitions of coverage and treatment vary among countries
Empl = Total Employment not seasonally adjusted
Unempl = Standardised Unemployment rates: percentage of total workforce

*Source: OECD*

1 Not adjusted for unequal number of working days in a month
2 Figures monthly and seasonally adjusted

# 7 World trade in goods[1]

| | Export of manufactures | | | Import of manufactures | | | Export of goods | | | Import of goods | | | Total trade | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | OECD | Other | Total | OECD | Other | Total | OECD | Other | Total | OECD | Other | manufact-ures | goods |
| **Percentage change on a year earlier** | | | | | | | | | | | | | | |
| | ILIZ | ILJA | ILJB | ILJC | ILJD | ILJE | ILJF | ILJG | ILJH | ILJI | ILJJ | ILJK | ILJL | ILJM |
| 1990 | 5.9 | 5.9 | 5.5 | 5.5 | 5.5 | 5.4 | 4.5 | 5.6 | 1.6 | 4.5 | 5.2 | 2.8 | 5.7 | 4.5 |
| 1991 | 3.8 | 2.5 | 9.6 | 5.2 | 3.5 | 10.0 | 4.0 | 3.5 | 5.2 | 4.5 | 3.2 | 8.1 | 4.5 | 4.2 |
| 1992 | 4.5 | 3.7 | 7.7 | 5.1 | 4.5 | 6.7 | 4.5 | 3.8 | 6.1 | 5.0 | 4.3 | 6.7 | 4.8 | 4.7 |
| 1993 | 4.2 | 1.9 | 13.1 | 3.3 | 1.1 | 9.3 | 4.2 | 2.5 | 8.5 | 3.7 | 1.4 | 9.6 | 3.8 | 3.9 |
| 1994 | 11.2 | 10.2 | 14.7 | 12.3 | 12.8 | 11.1 | 10.1 | 9.2 | 12.2 | 10.6 | 10.7 | 10.3 | 11.7 | 10.3 |
| 1995 | 9.9 | 9.8 | 10.2 | 9.8 | 9.3 | 11.2 | 8.7 | 8.7 | 8.8 | 8.3 | 7.3 | 10.7 | 9.9 | 8.5 |
| 1996 | 5.6 | 6.4 | 3.0 | 5.6 | 7.0 | 2.2 | 5.0 | 6.0 | 2.7 | 5.1 | 6.1 | 2.6 | 5.6 | 5.0 |
| 1997 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 1995 Q1 | 13.3 | 13.5 | 12.6 | 13.1 | 13.6 | 12.0 | 11.7 | 12.1 | 10.9 | 11.0 | 11.0 | 11.0 | 13.2 | 11.4 |
| Q2 | 10.4 | 10.1 | 11.3 | 11.0 | 10.3 | 12.7 | 9.2 | 9.0 | 9.8 | 9.6 | 8.5 | 12.3 | 10.7 | 9.4 |
| Q3 | 9.1 | 8.9 | 9.8 | 9.1 | 8.1 | 11.6 | 7.9 | 7.7 | 8.4 | 7.8 | 6.5 | 11.2 | 9.1 | 7.9 |
| Q4 | 7.1 | 7.1 | 6.8 | 6.4 | 5.6 | 8.4 | 6.0 | 6.0 | 6.1 | 5.2 | 3.9 | 8.3 | 6.7 | 5.6 |
| 1996 Q1 | 5.7 | 6.1 | 4.5 | 6.2 | 7.3 | 3.6 | 4.8 | 5.3 | 3.7 | 5.5 | 6.0 | 4.4 | 6.0 | 5.2 |
| Q2 | 5.3 | 6.2 | 2.4 | 4.7 | 6.5 | 0.4 | 4.6 | 5.6 | 2.1 | 4.4 | 5.8 | 1.1 | 5.0 | 4.5 |
| Q3 | 6.4 | 7.9 | 1.7 | 7.0 | 8.7 | 2.7 | 5.8 | 7.4 | 2.0 | 6.1 | 7.5 | 2.7 | 6.7 | 5.9 |
| Q4 | 7.3 | 8.5 | 3.4 | 6.7 | 8.6 | 2.3 | 6.6 | 8.1 | 3.0 | 6.7 | 8.5 | 2.3 | 7.0 | 6.6 |
| 1997 Q1 | 7.2 | 7.9 | 4.9 | 7.3 | 7.6 | 6.7 | 6.7 | 7.2 | 5.5 | 6.8 | 6.8 | 6.7 | 7.3 | 6.7 |
| Q2 | 10.8 | 12.3 | 5.9 | 10.5 | 11.9 | 7.0 | 9.8 | 11.5 | 5.9 | 9.1 | 10.1 | 6.4 | 10.7 | 9.5 |
| Q3 | 12.6 | 13.5 | 9.5 | 10.8 | 12.6 | 6.4 | 10.8 | 11.9 | 8.0 | 9.5 | 10.7 | 6.8 | 11.7 | 10.2 |
| Q4 | 9.3 | 10.5 | 5.0 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 1998 Q1 | 9.1 | 8.8 | 10.0 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| **Percentage change on previous quarter** | | | | | | | | | | | | | | |
| | ILJN | ILJO | ILJP | ILJQ | ILJR | ILJS | ILJT | ILJU | ILJV | ILJW | ILJX | ILJY | ILJZ | ILKA |
| 1995 Q1 | 3.2 | 3.5 | 2.2 | 1.5 | 0.9 | 2.8 | 2.6 | 2.8 | 2.1 | 1.0 | 0.5 | 2.3 | 2.3 | 1.8 |
| Q2 | 1.1 | 0.8 | 2.1 | 1.8 | 1.4 | 3.0 | 0.8 | 0.4 | 1.7 | 1.9 | 1.4 | 3.3 | 1.5 | 1.4 |
| Q3 | 1.0 | 0.7 | 1.9 | 1.1 | 0.8 | 1.9 | 1.1 | 0.8 | 1.7 | 1.0 | 0.6 | 2.0 | 1.1 | 1.1 |
| Q4 | 1.6 | 2.0 | 0.5 | 1.8 | 2.4 | 0.5 | 1.5 | 1.9 | 0.5 | 1.1 | 1.4 | 0.6 | 1.7 | 1.3 |
| 1996 Q1 | 1.9 | 2.5 | –0.1 | 1.3 | 2.6 | –1.8 | 1.4 | 2.1 | –0.3 | 1.3 | 2.5 | –1.4 | 1.6 | 1.4 |
| Q2 | 0.7 | 0.9 | – | 0.4 | 0.6 | –0.2 | 0.6 | 0.7 | 0.1 | 0.9 | 1.2 | – | 0.5 | 0.7 |
| Q3 | 2.1 | 2.4 | 1.2 | 3.3 | 2.9 | 4.3 | 2.2 | 2.5 | 1.6 | 2.7 | 2.3 | 3.6 | 2.7 | 2.4 |
| Q4 | 2.5 | 2.5 | 2.3 | 1.6 | 2.2 | – | 2.3 | 2.6 | 1.4 | 1.7 | 2.3 | 0.1 | 2.0 | 2.0 |
| 1997 Q1 | 1.8 | 1.9 | 1.4 | 1.9 | 1.7 | 2.5 | 1.5 | 1.2 | 2.2 | 1.4 | 0.9 | 2.8 | 1.8 | 1.5 |
| Q2 | 4.1 | 5.0 | 0.9 | 3.3 | 4.6 | 0.1 | 3.6 | 4.8 | 0.5 | 3.0 | 4.3 | –0.2 | 3.7 | 3.3 |
| Q3 | 3.7 | 3.5 | 4.7 | 3.6 | 3.6 | 3.7 | 3.1 | 2.9 | 3.7 | 3.1 | 2.8 | 4.0 | 3.7 | 3.1 |
| Q4 | –0.5 | –0.1 | –1.9 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 1998 Q1 | 1.6 | 0.3 | 6.2 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |

1 Data used in the World and OECD aggregates refer to Germany after unification

*Source: OECD*

# Regional Economic Indicators

**by Brian Golden & Ayaz Ahmad, Macro-Economic Analysis - Office for National Statistics**
Address: D4/20, 1 Drummond Gate, London, SW1V 2QQ  Tel: 0171 533 5923  E-mail: brian.golden@ons.gov.uk

**Overview**

In the UK, industrial production rose and construction fell over the second and third quarters of 1998. In the second quarter, Scottish industrial production fell while construction rose slightly. In Northern Ireland, industrial production rose while construction fell in the second quarter.

CBI/BSL manufacturing survey responses suggest a worsening situation. This is unambiguous for most regions but the East Midlands, East Anglia, the North West, Scotland and Northern Ireland show a more mixed situation.

Employment and unemployment, both not seasonally adjusted, rose in Summer 1998, explained by increases in the labour force. The claimant count, which is seasonally adjusted, continued to decline. These movements were largely, though not universally, reflected across the survey regions.

House prices rose by 10.0 per cent over the second and third quarters of 1998 with London recording the fastest growth.

### *The UK Economy*

GDP growth, at constant market prices, slowed further in the third quarter to 0.4 per cent. Manufacturing output growth is unchanged while the growth rate of services is receding but still positive.

Growth in domestic demand seems to have slowed. Retail sales and car registrations have both fallen since the second quarter of 1998. Final consumption expenditure has been growing at a quarterly rate of 0.4 per cent through the first three quarters of 1998. This is well below 1997 rates. Consumer confidence is down but there is little evidence of a reduction of actual spending power. Annual growth of retail prices consistently hit the government's target of 2.5 per cent throughout the third quarter. Annual growth in producer output prices for all of manufacturing has fallen from 1.1 per cent in June to 0.1 per cent in October and is now at its lowest level since March 1960.

Imports have risen from both the EU and non-EU countries. While exports have risen to the EU, exports to non-EU countries have fallen considerably reflecting global economic conditions. This has led to a worsening trade balance. Employment, seasonally adjusted, rose in the third quarter and the seasonally adjusted ILO unemployment rate remained unchanged. This suggests a continuing tightening of the labour market but at a slower rate.

### *Industrial Production and Construction*

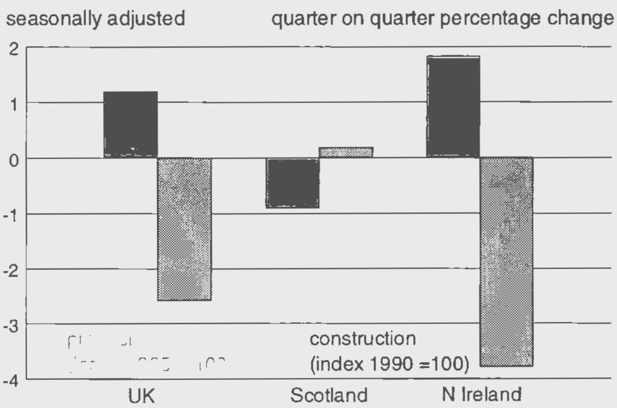
UK industrial **production** output was unchanged between the second and third quarters although manufacturing output fell by 0.1 per cent. Over the year to quarter three, UK production output rose by 0.6 per cent.

UK **construction** output in the third quarter has fallen back to the same level as the third quarter of 1997. Having risen in the previous two quarters, construction output fell by 2.6 per cent in the second quarter and by 0.8 per cent in the third quarter, using the rebased figures.

The latest production and construction data for Scotland and Northern Ireland, shown in Chart 1, are for the second quarter of 1998.

**Scotland's** industrial production fell by 0.9 per cent in the second quarter. This was the first fall since the third quarter of 1995. However, year on year growth remains positive at 1.0 per cent. Scotland"s construction output picked up slightly between the first and second quarter while falling in the rest of the UK. However, it fell by 6.1 per cent over the year to the second quarter, compared with a slight rise in the UK over the same period. **Northern Ireland's** industrial production grew in the second quarter by 1.8 per cent. This contributes to a year on year growth rate of 3.3 per cent, substantially higher than the UK figure. The provisional quarter two figure for construction indicates a fall of 3.8 per cent. However, this does not fully offset the high growth of the previous two quarters; so year on year growth remains strongly positive, at 10.8 per cent..

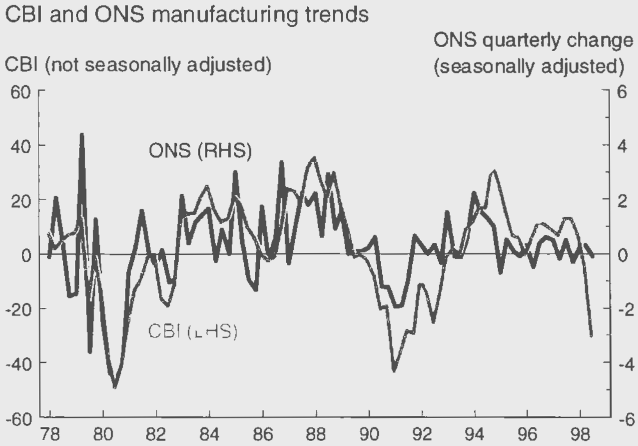
**Chart 1**
Production and construction - Q2 1998




### *Manufacturing*

Tables 15-19 provide data from the CBI/BSL Regional Trends Surveys. ONS data uses a much larger sample. However, it is not published on a quarterly basis by region. The CBI/BSL figures are balances and report the number of firms giving positive, minus those giving negative, responses to the particular question that the table addresses. Chart 2 shows the CBI/BSL volume of output balances for the UK and ONS quarterly changes in UK manufacturing. The trends are broadly similar but there can be wide discrepancies in a particular quarter. It should also be noted that the CBI/BSL data shown in the tables includes four months in each quarter with each quarter containing the month which begins the next quarter.

**Chart 2**
CBI and ONS manufacturing trends




All manufacturing figures show a worsening both overall and for the majority of regions. However, the East Midlands, East Anglia, the North West, Scotland and Northern Ireland paint a more mixed picture.

The third quarter saw a sharp decline in overall UK manufacturing as measured by CBI/BSL balances for **volume of output**. This reached a negative balance not previously seen since the third quarter of 1991. However, some regions recovered somewhat from previous falls. Declining figures stabilised in the East Midlands and East Anglia and reversed in the North West. The most severe declines from the previous quarter were recorded in the South West and Northern Ireland. However, Northern Ireland's figures have been erratic and are influenced by a unique political situation. Manufacturing output in the South West had been growing relatively strongly at the end of 1997 and the beginning of 1998. But, in the space of two quarters, it has declined from the highest to lowest figure in terms of volume of output for all the survey regions.

Overall CBI/BSL balances for **volume of new orders** for the third quarter have declined further, at an accelerated pace. The UK balance again reaches the lowest point since the third quarter of 1991. All survey regions were found to have lower new orders in this quarter except Scotland which appears to have recovered somewhat. Northern Ireland again fluctuates: it suffered a very severe fall this quarter but is relatively optimistic for the next four months.

**Volume of new export orders** have fallen slightly in the latest quarter from their previous low CBI/BSL balances. Now external demand and total demand seem to be in line. In the previous quarter, external demand was much less favourable than total demand. There have been significant regional disparities. New export order volumes have improved in the East Midlands and the North West and stabilised in East Anglia. However, the South West has recorded a declining trend over the last two quarters, albeit from an unusually high level, at a rate of four to five times the rate of decline in the South East - the region with the next steepest fall for the same period. It is now at the lowest figure since the survey began in 1988.

The CBI/BSL balances for **firms working below capacity** reinforce the story told above. The national figure shows an increase for the third quarter in a row. The regions showing stabilisation or improvement are, by and large, those associated above with better than average results. The East Midlands and

Northern Ireland show significant improvements. East Anglia, North West and Scotland have stabilised. But Wales has shown a marked deterioration to a situation whereby almost all firms surveyed reported working below capacity.

### *The Labour Market*

Total average gross weekly pay rose, in the twelve months to April, 1998, by 4.6 per cent. The average annual rise over the three years to April 1998 has been 4.5 per cent. There is no strong evidence of differences across regions being eroded. The West Midlands had the biggest increase at 6.2 per cent in the year to April 1998 but the South East was next at 6.0 per cent. The South West and North East had the lowest percentage increases, at 3.3 and 3.5 per cent respectively.

The **total in employment**, not seasonally adjusted, rose from Spring to Summer 1998. This was reflected in all survey regions apart from Northern Ireland, where employment remained constant, and the North East, which saw minor growth. UK employment in the year to Summer 1998 rose by 1.2 per cent. However, a decline in employment occurred in the North East, Merseyside, Wales, Northern Ireland and, to a slight extent, in Yorkshire and the Humber. Employment growth was strongest over that period in the North West and the South East at 2.7 per cent, followed by the East Midlands at 2.3 per cent.

The UK **claimant count** fell from 4.8 per cent in the second quarter of 1998 to 4.6 per cent in the third. This decline is well reflected across the survey regions though the decline was 0.5 percentage points in Northern Ireland and 0.3 percentage points in Merseyside. The East Midlands remained constant.

**ILO unemployment** rose by 0.5 percentage points in Summer 1998. However, this is not a seasonally adjusted figure. ILO unemployment tends to rise from Spring to Summer. Many students leave the education system during this period. More notably, ILO unemployment has fallen by 0.7 percentage points since Summer 1997. The seasonally adjusted claimant count does not reflect the rise in ILO unemployment in Summer 1998.

UK employment and unemployment both rose in Summer 1998. An increasing workforce explains this. In particular, the increasing participation rates of females in the labour market have been a feature of recent years.

### *The Housing Market*

UK **house prices** grew by 10.0 per cent in the second and third quarters of 1998 compared with 9.4 per cent for all of 1997. London is the region with the fastest growing house prices between the second and third quarters of 1998. London house prices are now 40.1 per cent higher than the figure for 1996. The Eastern, London and South East regions have driven the growth of UK house prices. House prices elsewhere have grown in a much more subdued manner. Northern Ireland also stands out for strong house price growth both in the last two quarters and since 1993. Growth in Scotland, the South West and the North West has kept pace with high national growth over the last two quarters. Growth rates in the North East and Wales remain subdued at relatively low bases. Merseyside was the only region to see house prices fall substantially in the second quarter of 1998, only moderately recovering in the third.

New house building, as measured by permanent dwelling starts, declined substantially in the final quarter of 1997 but was more than offset by the rise in the following quarter. Much of this can be difficult to interpret due to seasonal variations in both **permanent dwellings started and completed.** A comparison of 1997 quarter three and 1998 quarter one figures show particularly strong relative growth in starts in Scotland, Northern Ireland and the South West. A substantial decline occurred in the South East. The figures for the second quarter of 1998, though provisional, indicate a very large reduction in starts and completions across most areas.

---

### Notes

Tables 13 and 14 of Index of Production (IOP) and Index of Construction will contain IOP estimates rebased to 100 = 1995 for UK, Scotland and Wales.

In August 1998 Merseyside was subsumed into the North West Government Office Region. Therefore this will be the last time that there will be separate estimates for Merseyside.

The table with the Family Expenditure Survey on average weekly earnings has not been included and will be reintroduced in the near future.

The next Regional Economic Indicators article will now be published in the April 1999 edition of Economic Trends and not in March 1999.

# 1 Gross domestic product at factor cost: current prices

**Government Office Regions**

£ million and percentages

| | United Kingdom[1] (£m) | Percentage of the UK[1] | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | North East | North West (GOR) & Mersey-side | York-shire and the Humber | East Midlands | West Midlands | Eastern | London | South East (GOR) | South West | England | Wales | Scotland | Northern Ireland |
| | DCIX | LRBU | LRBV | DCJD | DCJC | DCJB | LRBW | LRAD | LRBX | DCJA | LRES | DCJG | DCJH | DCJI |
| 1986 | 319 845 | *3.9* | *11.5* | *8.2* | *6.8* | *8.4* | *9.7* | *14.7* | *14.3* | *7.6* | *85.0* | *4.2* | *8.5* | *2.2* |
| 1992 | 511 738 | *3.9* | *10.8* | *7.8* | *6.8* | *8.5* | *9.7* | *14.8* | *14.6* | *7.8* | *84.8* | *4.2* | *8.7* | *2.3* |
| 1993 | 540 138 | *3.9* | *10.8* | *7.7* | *6.8* | *8.4* | *9.6* | *15.1* | *14.8* | *7.8* | *84.9* | *4.1* | *8.7* | *2.3* |
| 1994 | 570 943 | *3.8* | *10.8* | *7.7* | *6.8* | *8.5* | *9.7* | *14.8* | *15.0* | *7.8* | *84.8* | *4.2* | *8.7* | *2.3* |
| 1995 | 597 741 | *3.8* | *10.7* | *7.8* | *6.8* | *8.5* | *9.7* | *14.6* | *14.9* | *7.9* | *84.7* | *4.2* | *8.8* | *2.3* |
| 1996 | 629 841 | *3.7* | *10.7* | *7.7* | *6.6* | *8.5* | *9.8* | *14.8* | *15.4* | *7.8* | *84.9* | *4.1* | *8.6* | *2.3* |

1 UK *less* continental shelf and statistical discrepancy.

*Source: Office for National Statistics*

# 2 Gross domestic product at factor cost: £ per head

**Government Office Regions**

£

| | United Kingdom[1] | North East | North West (GOR) & Mersey-side | York-shire and the Humber | East Midlands | West Midlands | Eastern | London | South East (GOR) | South West | England | Wales | Scotland | Northern Ireland |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | DCJJ | LRBY | LRBZ | DCJP | DCJO | DCJN | LRCA | LRAF | LRCB | DCJM | LRET | DCJS | DCJT | DCJU |
| 1986 | 5 626 | 4 828 | 5 370 | 5 333 | 5 529 | 5 140 | 6 179 | 6 925 | 6 112 | 5 314 | 5 745 | 4 817 | 5 324 | 4 467 |
| 1992 | 8 822 | 7 622 | 8 024 | 7 999 | 8 569 | 8 236 | 9 623 | 10 975 | 9 711 | 8 460 | 8 973 | 7 387 | 8 724 | 7 205 |
| 1993 | 9 282 | 7 963 | 8 458 | 8 348 | 8 978 | 8 615 | 10 015 | 11 749 | 10 299 | 8 837 | 9 448 | 7 676 | 9 148 | 7 620 |
| 1994 | 9 777 | 8 319 | 8 950 | 8 760 | 9 448 | 9 116 | 10 594 | 12 154 | 10 966 | 9 263 | 9 944 | 8 161 | 9 688 | 7 974 |
| 1995 | 10 199 | 8 683 | 9 277 | 9 300 | 9 791 | 9 567 | 10 974 | 12 490 | 11 369 | 9 792 | 10 352 | 8 601 | 10 224 | 8 423 |
| 1996 | 10 711 | 9 026 | 9 735 | 9 585 | 10 096 | 10 015 | 11 655 | 13 210 | 12 263 | 10 143 | 10 897 | 8 899 | 10 614 | 8 700 |

1 UK *less* continental shelf and statistical discrepancy.

*Source: Office for National Statistics*

# 3 Total personal disposable income: £ per head

**Government Office Regions**

£

| | United Kingdom | North East | North West (GOR) & Mersey-side | York-shire and the Humber | East Midlands | West Midlands | Eastern | London | South East (GOR) | South West | England | Wales | Scotland | Northern Ireland |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | DCSD | LRCC | LRCD | DCSK | DCSJ | DCSI | LRCE | DCSF | LRCF | DCSH | LREU | DCSN | DCSO | DCSP |
| 1986 | 4 648 | 4 160 | 4 350 | 4 439 | 4 490 | 4 276 | 4 911 | 5 681 | 4 848 | 4 733 | 4 719 | 4 044 | 4 520 | 4 028 |
| 1992 | 7 509 | 6 773 | 7 007 | 7 012 | 7 008 | 7 161 | 8 000 | 8 947 | 7 762 | 7 410 | 7 555 | 6 690 | 7 747 | 6 839 |
| 1993 | 7 892 | 7 038 | 7 312 | 7 334 | 7 417 | 7 427 | 8 301 | 9 699 | 8 283 | 7 687 | 7 959 | 6 858 | 8 056 | 7 208 |
| 1994 | 8 173 | 7 149 | 7 532 | 7 581 | 7 682 | 7 701 | 8 722 | 10 020 | 8 714 | 7 857 | 8 252 | 7 168 | 8 193 | 7 537 |
| 1995 | 8 624 | 7 489 | 7 869 | 7 991 | 8 075 | 8 118 | 9 202 | 10 566 | 9 143 | 8 470 | 8 699 | 7 599 | 8 701 | 7 960 |
| 1996 | 9 144 | 7 887 | 8 327 | 8 358 | 8 370 | 8 592 | 9 866 | 11 466 | 9 929 | 8 741 | 9 256 | 7 881 | 9 102 | 8 181 |

*Source: Office for National Statistics*

# 4 Household disposable income: £ per head

**Government Office Regions**

£

| | United Kingdom | North East | North West (GOR) & Mersey-side | York-shire and the Humber | East Midlands | West Midlands | Eastern | London | South East (GOR) | South West | England | Wales | Scotland | Northern Ireland |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | DEPZ | LRCG | LRCH | DEQB | DEQC | DEQH | LRCI | DEQE | LRCJ | DEQG | LREV | DEQJ | DEQK | DEQL |
| 1986 | 4 432 | 4 000 | 4 133 | 4 222 | 4 272 | 3 994 | 4 606 | 5 264 | 4 738 | 4 686 | 4 493 | 3 923 | 4 336 | 3 840 |
| 1992 | 7 523 | 6 863 | 7 084 | 7 085 | 7 153 | 7 069 | 7 968 | 8 487 | 7 996 | 7 676 | 7 575 | 6 890 | 7 672 | 6 632 |
| 1993 | 7 828 | 7 101 | 7 304 | 7 334 | 7 468 | 7 305 | 8 207 | 9 053 | 8 438 | 7 912 | 7 897 | 7 019 | 7 933 | 6 881 |
| 1994 | 8 057 | 7 178 | 7 477 | 7 553 | 7 713 | 7 570 | 8 505 | 9 308 | 8 805 | 8 085 | 8 143 | 7 266 | 7 980 | 7 160 |
| 1995 | 8 471 | 7 492 | 7 818 | 7 913 | 8 040 | 7 989 | 8 987 | 9 709 | 9 211 | 8 636 | 8 548 | 7 718 | 8 458 | 7 557 |
| 1996 | 8 900 | 7 861 | 8 216 | 8 248 | 8 319 | 8 399 | 9 524 | 10 358 | 9 845 | 8 828 | 9 001 | 7 998 | 8 804 | 7 793 |

*Source: Office for National Statistics*

# 5 Consumers' expenditure: £ per head

**Government Office Regions**

£

| | United Kingdom | North East | North West (GOR) & Merseyside | Yorkshire and the Humber | East Midlands | West Midlands | Eastern | London | South East (GOR) | South West | England | Wales | Scotland | Northern Ireland |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | DCVD | LRFC | LRFD | DCVK | DCVJ | DCVI | LRFE | DCVE | LRFF | DCVH | LREW | DCVN | DCVO | DCVP |
| 1986 | 4 249 | .. | .. | 3 757 | 3 819 | 3 811 | .. | 5 251 | .. | 4 293 | 4 333 | 3 811 | 3 934 | 3 536 |
| 1992 | 6 611 | .. | .. | 6 124 | 6 239 | 5 995 | .. | 7 940 | .. | 6 572 | 6 718 | 6 082 | 6 170 | 5 748 |
| 1993 | 6 987 | .. | .. | 6 623 | 6 616 | 6 310 | .. | 8 400 | .. | 6 793 | 7 098 | 6 258 | 6 669 | 5 957 |
| 1994 | 7 319 | 6 782 | 6 940 | 6 935 | 7 020 | 6 875 | 6 977 | 8 658 | 8 501 | 7 020 | 7 438 | 6 377 | 7 037 | 6 357 |
| 1995 | 7 613 | 7 037 | 7 201 | 7 162 | 7 400 | 7 278 | 7 390 | 8 724 | 8 798 | 7 334 | 7 721 | 6 794 | 7 272 | 6 916 |
| 1996 | 8 053 | 7 512 | 7 604 | 7 623 | 7 844 | 7 609 | 7 879 | 8 960 | 9 384 | 7 802 | 8 153 | 7 370 | 7 692 | 7 409 |

*Source: Office for National Statistics*

# 6 Total average gross weekly pay[1]

**Government Office Regions**

£

| | United Kingdom | North East | North West (GOR) | Merseyside | Yorkshire and the Humber | East Midlands | West Midlands | Eastern | London | South East (GOR) | South West | Wales | Scotland | Northern Ireland |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | DEOG | LRCO | LRCP | LREX | DCQI | DCQH | DCQG | LRCQ | DCPI | LRCR | DCQF | DCQL | DCQM | DCQN |
| 1993 Apr | 316.0 | 286.2 | 299.5 | 297.7 | 287.6 | 285.5 | 292.7 | 312.2 | 408.8 | 328.9 | 298.8 | 281.5 | 297.6 | 282.4 |
| 1994 Apr | 324.7 | 294.6 | 308.7 | 303.2 | 297.0 | 292.6 | 300.1 | 322.9 | 420.6 | 339.4 | 306.9 | 290.5 | 301.9 | 286.5 |
| 1995 Apr | 335.3 | 299.2 | 317.4 | 319.0 | 306.0 | 306.4 | 311.3 | 331.5 | 441.5 | 348.1 | 313.9 | 302.0 | 313.5 | 300.2 |
| 1996 Apr | 350.2 | 314.1 | 330.5 | 325.4 | 316.4 | 317.9 | 324.3 | 345.7 | 454.3 | 367.4 | 326.5 | 313.1 | 324.9 | 306.2 |
| 1997 Apr | 366.3 | 327.6 | 346.6 | 342.4 | 330.5 | 332.9 | 337.8 | 362.4 | 480.1 | 382.5 | 342.7 | 330.1 | 336.8 | 319.7 |
| 1998 Apr | 383.1 | 339.2 | 362.0 | 360.0 | 344.9 | 350.4 | 358.8 | 378.6 | 500.9 | 405.5 | 354.0 | 343.9 | 350.3 | 332.6 |

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, Office for National Statistics; Department of Economic Development, Northern Ireland*

# 7 ILO unemployed as a percentage of the economically active, not seasonally adjusted

**Government Office Regions**

Percentages

| | United Kingdom | North East | North West (GOR) | Merseyside | Yorkshire and the Humber | East Midlands | West Midlands | Eastern | London | South East (GOR) | South West | Wales | Scotland | Northern Ireland |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | LRAH | LRCZ | LRDA | LREQ | LRAJ | LRAK | LRAP | LRDB | LRAM | LRDC | LRAO | LRAR | LRAS | LRAT |
| Spring 1996 | *8.2* | *10.8* | *7.3* | *13.3* | *8.1* | *7.4* | *9.2* | *6.2* | *11.3* | *6.0* | *6.3* | *8.3* | *8.7* | *9.7* |
| Summer 1996 | *8.3* | *10.7* | *7.5* | *12.4* | *8.5* | *7.1* | *9.0* | *7.2* | *11.5* | *6.1* | *6.4* | *8.5* | *8.6* | *10.3* |
| Autumn 1996 | *8.0* | *9.6* | *6.9* | *10.7* | *8.7* | *6.8* | *7.8* | *6.6* | *11.4* | *5.8* | *6.6* | *8.2* | *8.8* | *9.9* |
| Winter 1996 | *7.4* | *9.8* | *6.7* | *10.0* | *8.2* | *6.1* | *7.1* | *6.3* | *10.1* | *5.1* | *6.0* | *8.5* | *8.7* | *9.3* |
| Spring 1997 | *7.1* | *9.8* | *6.3* | *9.6* | *8.1* | *6.3* | *6.8* | *5.9* | *9.1* | *5.2* | *5.2* | *8.4* | *8.5* | *7.5* |
| Summer 1997 | *7.3* | *9.5* | *7.4* | *10.4* | *7.5* | *5.7* | *7.5* | *6.4* | *9.6* | *5.1* | *5.8* | *7.6* | *8.7* | *8.4* |
| Autumn 1997 | *6.6* | *8.5* | *6.5* | *10.0* | *7.1* | *5.2* | *6.5* | *5.2* | *9.5* | *4.6* | *5.0* | *7.2* | *7.4* | *8.8* |
| Winter 1997 | *6.3* | *8.7* | *5.6* | *10.1* | *7.0* | *5.0* | *6.2* | *5.3* | *8.3* | *4.3* | *5.0* | *7.3* | *7.4* | *8.3* |
| Spring 1998 | *6.1* | *8.2* | *5.6* | *10.9* | *7.0* | *4.9* | *6.3* | *5.0* | *8.1* | *4.3* | *4.5* | *6.7* | *7.4* | *7.3* |
| Summer 1998 | *6.6* | *8.7* | *6.4* | *11.9* | *8.0* | *5.5* | *6.4* | *4.6* | *8.1* | *4.6* | *4.9* | *7.6* | *7.7* | *8.3* |

*Source: Labour Force Survey, Office for National Statistics*

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

**Government Office Regions**

Percentages

| | United Kingdom | North East | North West (GOR) | Merseyside | Yorkshire and the Humber | East Midlands | West Midlands | Eastern | London | South East (GOR) | South West | Wales | Scotland | Northern Ireland |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | DCKS | LRCW | LRCX | LREL | DCKY | DCKX | DCKW | LREF | DCRB | LRCY | DCKV | DCLB | DCLC | DCLD |
| 1998 Jan | *1.4* | *2.4* | *1.0* | *3.5* | *1.6* | *1.0* | *1.4* | *0.9* | *1.9* | *0.7* | *0.9* | *1.5* | *1.4* | *3.5* |
| Apr | *1.3* | *2.3* | *0.9* | *3.2* | *1.5* | *0.9* | *1.4* | *0.9* | *1.8* | *0.7* | *0.8* | *1.4* | *1.3* | *3.4* |
| Jul | *1.3* | *2.2* | *0.9* | *3.2* | *1.5* | *0.9* | *1.4* | *0.8* | *1.8* | *0.6* | *0.8* | *1.4* | *1.3* | *3.3* |
| Oct | *1.2* | *2.1* | *0.9* | *3.0* | *1.4* | *0.9* | *1.3* | *0.8* | *1.7* | *0.6* | *0.8* | *1.3* | *1.3* | *3.2* |

*Source: Office for National Statistics*

# 9 Claimant count rates as a percentage of total workforce

## Government Office Regions

Seasonally adjusted

| | United Kingdom | North East | North West (GOR) | Mersey-side | York-shire and the Humber | East Midlands | West Midlands | Eastern | London | South East (GOR) | South West | Wales | Scotland | Northern Ireland |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | BCJE | DPDM | DPDN | DPDO | DPBI | DPBJ | DPBN | DPDP | DPDQ | DPDR | DPBM | DPBP | DPBQ | DPBR |
| 1994 | 9.3 | 12.4 | 8.7 | 14.9 | 9.6 | 8.7 | 9.9 | 8.1 | 10.7 | 7.3 | 8.1 | 9.3 | 9.3 | 12.6 |
| 1995 | 8.0 | 11.3 | 7.4 | 13.5 | 8.6 | 7.4 | 8.1 | 6.6 | 9.4 | 5.9 | 6.8 | 8.5 | 7.9 | 11.2 |
| 1996 | 7.3 | 10.4 | 6.7 | 13.0 | 7.9 | 6.7 | 7.2 | 5.9 | 8.6 | 5.0 | 6.1 | 8.0 | 7.7 | 10.9 |
| 1997 | 5.5 | 8.3 | 5.0 | 10.7 | 6.4 | 5.0 | 5.4 | 4.2 | 6.5 | 3.4 | 4.3 | 6.4 | 6.4 | 8.3 |
| 1997 Dec | 4.9 | 7.8 | 4.4 | 9.7 | 5.9 | 4.3 | 4.9 | 3.6 | 5.7 | 2.9 | 3.7 | 5.7 | 5.7 | 7.8 |
| 1998 Jan | 4.9 | 7.8 | 4.4 | 9.7 | 5.9 | 4.2 | 4.9 | 3.5 | 5.6 | 2.8 | 3.6 | 5.7 | 5.7 | 7.8 |
| Feb | 4.8 | 7.8 | 4.4 | 9.5 | 5.8 | 4.2 | 4.8 | 3.5 | 5.6 | 2.8 | 3.5 | 5.7 | 5.7 | 7.8 |
| Mar | 4.8 | 7.7 | 4.3 | 9.4 | 5.8 | 4.2 | 4.8 | 3.5 | 5.6 | 2.8 | 3.5 | 5.7 | 5.7 | 7.8 |
| Apr | 4.8 | 7.6 | 4.3 | 9.4 | 5.8 | 4.1 | 4.7 | 3.4 | 5.5 | 2.7 | 3.5 | 5.6 | 5.7 | 7.7 |
| May | 4.8 | 7.5 | 4.3 | 9.4 | 5.8 | 4.1 | 4.8 | 3.4 | 5.5 | 2.8 | 3.6 | 5.6 | 5.7 | 7.7 |
| Jun | 4.8 | 7.4 | 4.3 | 9.2 | 5.8 | 4.2 | 4.7 | 3.4 | 5.5 | 2.7 | 3.6 | 5.6 | 5.7 | 7.6 |
| Jul | 4.7 | 7.3 | 4.2 | 9.2 | 5.7 | 4.1 | 4.6 | 3.3 | 5.4 | 2.6 | 3.5 | 5.5 | 5.6 | 7.4 |
| Aug | 4.6 | 7.2 | 4.2 | 9.1 | 5.6 | 4.1 | 4.6 | 3.3 | 5.3 | 2.6 | 3.4 | 5.4 | 5.5 | 7.2 |
| Sep | 4.6 | 7.2 | 4.2 | 9.0 | 5.6 | 4.1 | 4.6 | 3.3 | 5.3 | 2.6 | 3.4 | 5.4 | 5.5 | 7.1 |
| Oct | 4.6 | 7.3 | 4.2 | 8.9 | 5.6 | 4.1 | 4.7 | 3.3 | 5.3 | 2.6 | 3.4 | 5.5 | 5.6 | 7.3 |
| Nov[1] | 4.6 | 7.4 | 4.3 | 8.9 | 5.6 | 4.1 | 4.7 | 3.3 | 5.3 | 2.6 | 3.4 | 5.5 | 5.6 | 7.3 |

1 Provisional.

*Source: Office for National Statistics*

# 10 Total in employment[1], not seasonally adjusted

## Government Office Regions

Thousands

| | United Kingdom | North East | North West (GOR) | Mersey-side | York-shire and the Humber | East Midlands | West Midlands | Eastern | London | South East (GOR) | South West | Wales | Scotland | Northern Ireland |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | LRAU | LRDD | LRDE | LRER | LRAW | LRAX | LRBC | LRDF | LRAZ | LRDG | LRBB | LRBE | LRBF | LRBG |
| Spring 1995 | 25 973 | 1 032 | 2 377 | 527 | 2 224 | 1 896 | 2 347 | 2 503 | 3 076 | 3 707 | 2 188 | 1 189 | 2 285 | 623 |
| Summer 1995 | 26 272 | 1 052 | 2 402 | 532 | 2 240 | 1 930 | 2 373 | 2 511 | 3 100 | 3 765 | 2 229 | 1 203 | 2 307 | 628 |
| Autumn 1995 | 26 265 | 1 058 | 2 386 | 523 | 2 247 | 1 935 | 2 385 | 2 510 | 3 112 | 3 772 | 2 222 | 1 192 | 2 282 | 641 |
| Winter 1995 | 26 179 | 1 057 | 2 383 | 546 | 2 239 | 1 926 | 2 383 | 2 485 | 3 111 | 3 760 | 2 209 | 1 179 | 2 252 | 649 |
| Spring 1996 | 26 219 | 1 058 | 2 420 | 532 | 2 223 | 1 926 | 2 348 | 2 527 | 3 110 | 3 772 | 2 216 | 1 195 | 2 252 | 641 |
| Summer 1996 | 26 507 | 1 080 | 2 417 | 546 | 2 230 | 1 961 | 2 388 | 2 544 | 3 122 | 3 799 | 2 252 | 1 225 | 2 289 | 654 |
| Autumn 1996 | 26 568 | 1 083 | 2 456 | 551 | 2 224 | 1 967 | 2 398 | 2 543 | 3 133 | 3 825 | 2 253 | 1 216 | 2 262 | 656 |
| Winter 1996 | 26 556 | 1 074 | 2 442 | 549 | 2 210 | 1 961 | 2 403 | 2 524 | 3 157 | 3 808 | 2 281 | 1 216 | 2 266 | 665 |
| Spring 1997 | 26 682 | 1 070 | 2 443 | 546 | 2 211 | 1 966 | 2 410 | 2 536 | 3 217 | 3 816 | 2 300 | 1 216 | 2 278 | 673 |
| Summer 1997 | 26 980 | 1 081 | 2 440 | 556 | 2 269 | 1 981 | 2 434 | 2 589 | 3 219 | 3 851 | 2 326 | 1 241 | 2 304 | 688 |
| Autumn 1997 | 27 024 | 1 079 | 2 473 | 550 | 2 264 | 1 987 | 2 459 | 2 619 | 3 197 | 3 873 | 2 319 | 1 211 | 2 305 | 688 |
| Winter 1997 | 26 912 | 1 071 | 2 462 | 542 | 2 243 | 1 986 | 2 439 | 2 593 | 3 202 | 3 854 | 2 326 | 1 204 | 2 311 | 681 |
| Spring 1998 | 26 947 | 1 063 | 2 438 | 524 | 2 257 | 1 998 | 2 449 | 2 611 | 3 207 | 3 889 | 2 331 | 1 204 | 2 301 | 675 |
| Summer 1998 | 27 291 | 1 064 | 2 507 | 533 | 2 268 | 2 026 | 2 474 | 2 624 | 3 257 | 3 956 | 2 362 | 1 227 | 2 317 | 675 |

1 Includes employees, the self-employed, participants on Government-supported employment and training schemes and unpaid family-workers.

*Source: Labour Force Survey, Office for National Statistics*

# 11 Redundancies

## Government Office Regions

Rates[1]

| | Great Britain | North East | North West (GOR) & Mersey-side | York-shire and the Humber | East Midlands | West Midlands | Eastern | London | South East (GOR) | South West | Wales | Scotland |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | DCXD | LRDH | LRDI | DCXF | DCXG | DCXL | LRDJ | DCXI | LRDK | DCXK | DCXN | DCXO |
| Spring 1996 | 9 | –[2] | 11 | 8 | 8 | 11 | 11 | 8 | 8 | 10 | 11 | 11 |
| Summer 1996 | 9 | 12 | 10 | 10 | 10 | 9 | 10 | 6 | 8 | 9 | 13 | 11 |
| Autumn 1996 | 8 | –[2] | 8 | 11 | 9 | 7 | 6 | 8 | 9 | 8 | –[2] | 11 |
| Winter 1996 | 8 | –[2] | 10 | 7 | 10 | 9 | 10 | 6 | 8 | 6 | –[2] | 11 |
| Spring 1997 | 9 | 13 | 11 | 11 | 10 | 9 | 8 | 8 | 9 | 7 | 11 | 9 |
| Summer 1997 | 8 | –[2] | 9 | 8 | 9 | 10 | 9 | 7 | 7 | 7 | –[2] | 9 |
| Autumn 1997 | 7 | –[2] | 9 | 8 | 7 | 7 | 7 | 7 | 6 | 7 | –[2] | 9 |
| Winter 1997 | 8 | 12 | 9 | 6 | 10 | 8 | 7 | 8 | 7 | 9 | –[2] | 11 |
| Spring 1998 | 9 | –[2] | 7 | 9 | 12 | 9 | 8 | 8 | 9 | 8 | –[2] | 13 |
| Summer 1998 | 8 | –[2] | 9 | 11 | 10 | 10 | 7 | 6 | 7 | 6 | –[2] | 10 |

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

*Source: Labour Force Survey, Office for National Statistics*

# 12 Employees in employment (all industries)

## Government Office Regions

June 1996 = 100

| | United Kingdom | North East | North West (GOR) & Merseyside | Yorkshire and the Humber | East Midlands | West Midlands | Eastern | London | South East (GOR) | South West | Wales | Scotland | Northern Ireland |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | YEKA | YEKB | YEKJ | YEKC | YEKD | YEKI | YEKE | YEKF | YEKG | YEKH | YEKK | YEKL | YEKM |
| 1997 | 102.4 | 101.4 | 103.2 | 99.8 | 102.3 | 102.6 | 102.5 | 102.4 | 103.9 | 104.2 | 101.1 | 100.9 | 102.9 |
| 1997 Jun | 102.2 | 101.8 | 103.2 | 99.3 | 102.7 | 102.2 | 102.3 | 102.1 | 103.5 | 103.5 | 100.5 | 100.7 | 102.5 |
| Sep | 102.6 | 101.5 | 103.4 | 99.6 | 102.8 | 102.7 | 102.6 | 102.4 | 104.1 | 105.0 | 101.5 | 101.2 | 103.3 |
| Dec | 103.8 | 102.6 | 104.4 | 101.1 | 102.9 | 103.9 | 103.9 | 103.8 | 105.7 | 106.3 | 102.0 | 102.1 | 104.5 |
| 1998 Mar | 103.5 | 102.5 | 103.7 | 101.3 | 102.8 | 103.9 | 103.1 | 103.5 | 105.1 | 106.1 | 101.4 | 102.2 | 103.8 |
| Jun | 104.0 | 103.1 | 104.3 | 102.1 | 103.7 | 104.2 | 103.9 | 103.7 | 105.5 | 107.6 | 101.4 | 102.3 | 103.8 |

*Source: Office for National Statistics*

# 13 Index of industrial production[1]

Seasonally adjusted 1995 = 100

| | United Kingdom | Scotland | Northern Ireland |
|---|---|---|---|
| **Index of industrial production** | | | |
| | CKYW | LRFK | LRFL |
| 1996 | 101.1 | 103.2 | 103.9 |
| 1997 | 101.9 | 108.3 | 108.9 |
| 1996 Q1 | 101.0 | 101.7 | 103.2 |
| Q2 | 100.8 | 102.6 | 103.0 |
| Q3 | 101.2 | 103.2 | 104.3 |
| Q4 | 101.5 | 105.1 | 105.3 |
| 1997 Q1 | 101.8 | 104.8 | 107.5 |
| Q2 | 101.8 | 108.1 | 108.3 |
| Q3 | 102.4 | 109.2 | 109.1 |
| Q4 | 101.7 | 110.8 | 110.7 |
| 1998 Q1 | 101.6 | 110.2 | 109.9 |
| Q2 | 103.0 | 109.2 | 111.9 |
| Q3 | 103.0 | .. | .. |

1 The index of industrial production has been rebased from 1990=100 to 1995=100. Figures for Wales are not yet available. Figures on the 1990=100 base are not being continued.

*Sources: Office for National Statistics; The Scottish Office; Department of Economic Development, Northern Ireland*

# 14 Index of construction[1]

Seasonally adjusted

| | 1995 = 100 | 1990 = 100 | | |
|---|---|---|---|---|
| | United Kingdom | United Kingdom | Scotland | Northern Ireland |
| **Index of construction** | | | | |
| | GDQB | DVJO | LRFH | LRFI |
| 1996 | 101.5 | 91.2 | 109.2 | 102.8 |
| 1997 | 103.8 | 93.3 | 111.0 | 112.8 |
| 1996 Q1 | 100.5 | 90.3 | 112.0 | 94.9 |
| Q2 | 100.6 | 90.4 | 113.0 | 97.8 |
| Q3 | 101.6 | 91.3 | 112.3 | 108.9 |
| Q4 | 103.2 | 92.7 | 112.0 | 109.5 |
| 1997 Q1 | 102.7 | 92.4 | 113.1 | 112.0 |
| Q2 | 103.7 | 93.3 | 112.5[2] | 112.2 |
| Q3 | 103.4 | 93.1 | 109.1[2] | 106.8 |
| Q4 | 105.2 | 94.4 | 109.3[2] | 119.1 |
| 1998 Q1 | 107.3 | 96.3 | 105.4[2] | 129.2[2] |
| Q2 | 104.2 | 93.8 | 105.6 | 124.3[3] |
| Q3 | 103.4 | .. | .. | .. |

1 The index of construction for the UK has been rebased from 1990=100 to 1995=100. For Wales, Scotland and Northern Ireland the indices are in the process of being rebased but are not yet available. All figures on the 1990=100 base are not being continued.
2 Revised.
3 Provisional.

*Sources: Office for National Statistics; The Scottish Office; Department of the Environment, Northern Ireland*

# 15 Manufacturing industry: optimism about business situation
**Standard Statistical Regions**

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 |
| 1998 Jan | –11 | 33 | –10 | –14 | –24 | –20 | –3 | –17 | –4 | –8 | 14 | –27 |
| Apr | –22 | –45 | –19 | –11 | –2 | –18 | –12 | –32 | –35 | –35 | –32 | 5 |
| Jul | –44 | –15 | –46 | –53 | –57 | –43 | –57 | –53 | –60 | –32 | –47 | 29 |
| Oct | –58 | –54 | –61 | –57 | –40 | –67 | –63 | –76 | –45 | –63 | –46 | –35 |

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 output
**Standard Statistical Regions**

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 |
| 1998 Jan | 13 | 14 | –9 | 15 | 8 | 11 | 30 | 6 | 11 | 9 | 18 | 14 |
| Apr | 7 | –31 | –6 | 34 | –14 | –5 | 32 | 1 | –16 | –3 | 22 | –19 |
| Jul | –4 | –11 | –28 | –25 | –22 | –19 | –4 | –10 | –29 | –9 | –14 | 7 |
| Oct | –30 | –29 | –42 | –24 | –25 | –31 | –48 | –39 | –22 | –31 | –28 | –42 |
| **Next 4 months** | DCMC | DCMK | DCMI | DCMH | DCME | DCMD | DCMF | DCMG | DCMJ | DCML | DCMM | DCMN |
| 1998 Oct | –29 | –31 | –32 | –30 | –8 | –21 | –36 | –37 | –16 | –40 | –25 | –6 |

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

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

# 17 Manufacturing industry: volume of new orders
**Standard Statistical Regions**

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 |
| 1998 Jan | 6 | 12 | –15 | 13 | 15 | 9 | 15 | 1 | –10 | –5 | 10 | 4 |
| Apr | 2 | –38 | –17 | 1 | –38 | 2 | 33 | –2 | –28 | –32 | 17 | –49 |
| Jul | –17 | –12 | –34 | –28 | –31 | –16 | –47 | –26 | –42 | –34 | –33 | –5 |
| Oct | –42 | –46 | –53 | –44 | –47 | –35 | –49 | –53 | –47 | –47 | –18 | –61 |
| **Next 4 months** | DCNM | DCNU | DCNS | DCNR | DCNO | DCNN | DCNP | DCNQ | DCNT | DCNV | DCNW | DCNX |
| 1998 Oct | –30 | –32 | –36 | –32 | –36 | –28 | –30 | –47 | –21 | –38 | –21 | –9 |

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

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

# 18 Manufacturing industry: volume of new export orders
**Standard Statistical Regions**

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 |
| 1998 Jan | –21 | –31 | –21 | 5 | 18 | –13 | –14 | –15 | –27 | –18 | 9 | –36 |
| Apr | –32 | –50 | –54 | –26 | –54 | –27 | 28 | –40 | –44 | –45 | –14 | –41 |
| Jul | –39 | –18 | –47 | –43 | –37 | –36 | –41 | –29 | –54 | –31 | –20 | –12 |
| Oct | –44 | –61 | –64 | –33 | –37 | –50 | –80 | –57 | –25 | –51 | –28 | –26 |
| **Next 4 months** | DCOK | DCOS | DCOQ | DCOP | DCOM | DCOL | DCON | DCOO | DCOR | DCOT | DCOU | DCOV |
| 1998 Oct | –28 | –40 | –54 | –31 | –21 | –30 | –40 | –37 | –38 | –40 | –17 | 9 |

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

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

# 19 Manufacturing industry: firms working below capacity
**Standard Statistical Regions**

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 |
| 1998 Jan | *42* | *53* | *47* | *37* | *41* | *44* | *54* | *57* | *45* | *58* | *31* | *49* |
| Apr | *54* | *66* | *47* | *45* | *58* | *61* | *40* | *64* | *64* | *59* | *43* | *40* |
| Jul | *57* | *59* | *65* | *64* | *66* | *60* | *65* | *61* | *69* | *61* | *55* | *62* |
| Oct | *65* | *70* | *79* | *52* | *65* | *73* | *69* | *70* | *67* | *98* | *56* | *49* |

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

# 20 Permanent dwellings started
## Government Office Regions

Numbers

| | United Kingdom | North East | North West (GOR) | Mersey-side | York-shire and the Humber | East Midlands | West Midlands | Eastern | London | South East (GOR) | South West | Wales | Scotland[1] | Northern Ireland |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | DEOI | LRDP | LRDQ | LREO | DCRX | DCRW | DCRV | LRDR | DCRR | LRDS | DCRU | BLIA | BLFA | BLGA |
| 1996 | 184 052 | 6 560 | 14 308 | 3 955 | 14 315 | 15 252 | 14 118 | 20 731 | 12 099 | 25 469 | 16 781 | 8 846 | 21 772 | 10 098 |
| 1997 | 198 031 | 8 066 | 15 994 | 4 399 | 16 602 | 15 245 | 14 346 | 21 532 | 14 285 | 26 390 | 19 485 | 9 076 | 21 585 | 11 026 |
| 1997 Q2 | 52 085 | 1 858 | 4 636 | 1 344 | 4 380 | 4 040 | 3 716 | 5 885 | 3 685 | 7 215 | 5 110 | 2 720 | 4 408 | 3 088 |
| Q3 | 49 292 | 2 318 | 4 025 | 1 026 | 3 964 | 3 771 | 3 553 | 5 078 | 3 294 | 6 970 | 4 784 | 2 227 | 5 711 | 2 571 |
| Q4 | 43 895 | 1 519 | 3 281 | 881 | 3 689 | 3 283 | 2 868 | 4 656 | 4 199 | 5 875 | 4 678 | 1 838 | 4 599 | 2 529 |
| 1998 Q1[2] | 52 224 | 2 175 | 4 110 | 1 145 | 4 335 | 4 130 | 3 690 | 5 612 | 3 300 | 5 900 | 5 696 | 2 329 | 6 799 | 3 003 |
| Q2[2] | .. | 902 | 2 280 | 463 | 1 629 | 2 331 | 1 769 | 2 715 | 1 586 | 3 277 | 2 106 | 2 241 | .. | 3 031 |
| Q3 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 2 220 | .. | .. |

1 Includes estimates for outstanding returns.
2 Quarter 1 1998 and quarter 2 1998 for the English regions are provisional.

*Sources: Department of the Environment, Transport and the Regions; Welsh Office; The Scottish Office Development Department; Department of the Environment, Northern Ireland*

# 21 Permanent dwellings completed
## Government Office Regions

Numbers

| | United Kingdom | North East | North West (GOR) | Mersey-side | York-shire and the Humber | East Midlands | West Midlands | Eastern | London | South East (GOR) | South West | Wales | Scotland[1] | Northern Ireland |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | DEOJ | LRDT | LRDU | LREP | DCVX | DCVW | DCVV | LRDV | DCVR | LRDW | DCVU | BLII | BLFI | BLGI |
| 1996 | 188 088 | 7 000 | 16 103 | 4 008 | 14 636 | 15 160 | 14 754 | 21 582 | 13 616 | 25 136 | 16 501 | 10 350 | 20 754 | 8 556 |
| 1997 | 188 079 | 7 233 | 15 998 | 4 320 | 15 852 | 14 222 | 13 531 | 21 185 | 12 003 | 24 879 | 18 117 | 8 891 | 21 680 | 10 168 |
| 1997 Q2 | 48 451 | 1 863 | 4 032 | 1 152 | 3 794 | 3 830 | 3 477 | 5 594 | 3 089 | 6 149 | 4 510 | 2 136 | 6 382 | 2 443 |
| Q3 | 45 484 | 1 701 | 3 720 | 987 | 3 610 | 3 628 | 3 226 | 5 564 | 3 101 | 5 825 | 4 697 | 2 012 | 5 223 | 2 190 |
| Q4 | 50 548 | 2 010 | 4 527 | 1 272 | 4 364 | 3 701 | 3 688 | 5 247 | 3 200 | 7 143 | 4 854 | 2 501 | 5 252 | 2 789 |
| 1998 Q1[2] | 43 511 | 1 877 | 3 139 | 509 | 3 435 | 3 573 | 3 010 | 4 874 | 3 039 | 5 801 | 4 577 | 1 783 | 5 135 | 2 759 |
| Q2[2] | .. | 1 027 | 2 268 | 733 | 1 715 | 2 073 | 1 228 | 2 699 | 1 429 | 2 971 | 1 931 | 1 965 | .. | .. |
| Q3 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 2 113 | .. | .. |

1 Includes estimates for outstanding returns.
2 Quarter 1 1998 and quarter 2 1998 for the English regions are provisional.

*Sources: Department of the Environment, Transport and the Regions; Welsh Office; The Scottish Office Development Department; Department of the Environment, Northern Ireland*

# 22 House prices[1]
## Government Office Regions

1993 = 100

| | United Kingdom | North East | North West (GOR) | Mersey-side | York-shire and the Humber | East Midlands | West Midlands | Eastern | London | South East (GOR) | South West | Wales | Scotland | Northern Ireland |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | LRBH | LRDX | LRDY | LREN | LRBJ | LRBK | LRBP | LRDZ | LRBM | LREA | LRBO | LRBR | LRBS | LRBT |
| 1996 | 106.9 | 102.0 | 101.7 | 104.2 | 101.6 | 108.0 | 106.1 | 106.6 | 109.2 | 110.1 | 108.4 | 103.8 | 105.3 | 126.0 |
| 1997 | 116.9 | 109.0 | 109.4 | 111.1 | 107.0 | 112.7 | 112.5 | 119.4 | 125.5 | 121.8 | 117.3 | 109.8 | 111.4 | 140.0 |
| 1997 Q3 | 120.0 | 109.3 | 110.0 | 110.0 | 110.6 | 111.5 | 114.4 | 123.4 | 131.4 | 126.4 | 119.4 | 109.7 | 113.6 | 142.6 |
| Q4 | 119.1 | 112.2 | 112.8 | 115.0 | 107.3 | 118.3 | 115.1 | 121.7 | 125.9 | 123.4 | 120.5 | 111.6 | 113.8 | 141.9 |
| 1998 Q1 | 122.1 | 113.1 | 110.5 | 116.2 | 109.0 | 120.1 | 117.4 | 125.6 | 130.0 | 130.6 | 123.9 | 113.0 | 111.6 | 144.1 |
| Q2 | 128.6 | 116.0 | 113.3 | 104.7 | 108.1 | 122.5 | 121.0 | 135.9 | 143.4 | 141.2 | 127.5 | 114.5 | 115.7 | 153.0 |
| Q3 | 134.2 | 116.3 | 120.9 | 108.6 | 110.9 | 123.8 | 121.9 | 141.0 | 153.0 | 146.5 | 134.1 | 114.9 | 121.4 | 155.6 |

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 and are based on a sample of mortgage completions by all lenders.

*Source: Department of the Environment, Transport and the Regions*

# 23 VAT registrations and deregistrations[1]: net change[2]
## Government Office Regions

Thousands

| | United Kingdom | North East | North West (GOR) | Mersey-side | York-shire and the Humber | East Midlands | West Midlands | Eastern | London | South East (GOR) | South West | Wales | Scotland | Northern Ireland |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | DCYQ | LREB | LREC | LREM | DCYT | DCYU | DCYY | LRED | DEON | LREE | DCYX | DCZA | DCZB | DCZC |
| 1994 | −19.9 | −0.7 | −2.7 | −0.3 | −1.9 | −1.0 | −1.6 | −2.0 | −0.7 | −2.3 | −2.8 | −2.3 | −1.2 | −0.3 |
| 1995 | −9.3 | −1.0 | −2.1 | −0.5 | −2.1 | −0.8 | −1.4 | −0.5 | 3.6 | −0.6 | −2.5 | −1.1 | −0.8 | 0.5 |
| 1996 | 3.1 | −0.4 | −0.7 | .. | −0.7 | −0.5 | −0.4 | 0.5 | 4.7 | 1.4 | −0.5 | −0.6 | −0.3 | 0.6 |
| 1997 | 18.1 | −0.2 | 0.4 | 0.6 | −0.4 | 0.5 | −0.3 | 2.5 | 8.9 | 4.3 | 0.9 | −0.1 | 0.7 | 0.2 |

1 Registrations and deregistrations of VAT-based enterprises. Not wholly comparable with figures for earlier years which counted VAT reporting units.
2 Registrations *less* deregistrations.

*Source: Department of Trade and Industry*

# Final Expenditure Prices Index (Experimental) - November 1998

Contact: David Wall Tel: 0171 533 5823/5827; e-mail: david.wall@ons.gov.uk

*Note that further development work, including the adjustment of the Index of Government Prices for productivity change, is ongoing and the FEPI will be available only as an experimental index until this work has been completed.*

## Summary

1. The Average Earnings Index series was not published last month or this month, pending a review of methodology. Since components of the Average Earnings Index are used in calculating the pay component of the Index of Government Prices (IGP), it has therefore not been possible to calculate an IGP for October or November. Consequently it has also not been possible to determine an overall value for the FEPI itself. Nevertheless, the ICP and the IIP have been calculated as per normal. As soon as the Average Earnings Index series has been re-instated the missing IGP and FEPI will, of course, be calculated retrospectively.

2. Since it has not been possible to calculate the overall FEPI for October or November 1998, the chart on the right goes up to September only. The annual percentage change for the Index of Consumer Prices (ICP) rose from 1.8 per cent in October to 2.0 per cent in November. The annual percentage change in the Index of Investment Prices (IIP) rose from 1.2 per cent to 1.5 per cent.

**The FEPI annual percentage change**

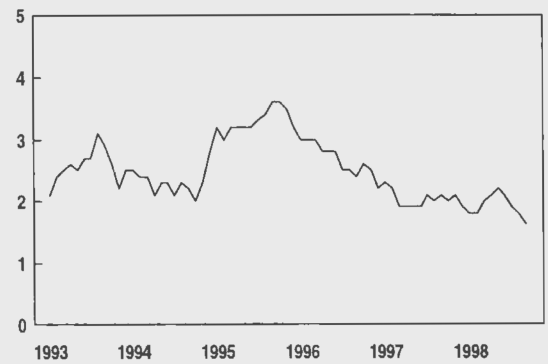



**Table A**

**Final Expenditure Prices Index and components (January 1992=100 and annual percentage change)**

| | | Index of Consumer Prices (ICP) | | Index of Investment Prices (IIP) | | Index of Government Prices (IGP) | | Final Expenditure Prices Index (FEPI) | |
|---|---|---|---|---|---|---|---|---|---|
| | | Index | Annual percentage change | Index | Annual percentage change | Index | Annual percentage change | Index | Annual percentage change |
| 1998 | Jun | 119.8 | 2.2 | 112.4 | 1.4 | 117.1 | 2.0 | 117.7 | 2.1 |
| | Jul | 119.2 | 2.1 | 112.7r | 1.4 | 117.0 | 2.1 | 117.3 | 1.9 |
| | Aug | 119.6 | 1.8 | 112.7r | 1.3 | 117.1 | 2.2 | 117.6 | 1.8 |
| | Sep | 120.1 | 1.9 | 112.4r | 0.9r | 117.3 | 2.1 | 117.9 | 1.7 |
| | Oct | 120.1 | 1.8 | 112.5r | 1.2r | .. | .. | .. | .. |
| | Nov | 120.3 | 2.0 | 112.8 | 1.5 | .. | .. | .. | .. |

## The Index of Consumer Prices (ICP)

Consumer price inflation, as measured by the ICP, rose from 1.8 per cent in October to 2.0 per cent in November.

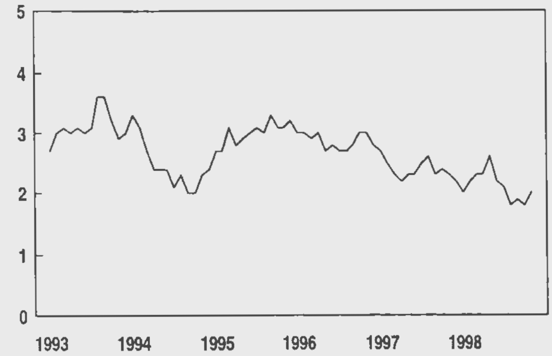
Upward pressure came from:

- Food, whose 12-month rate rose from 1.5 per cent to 2.0 per cent in November, as prices for fresh fruit increased more this year than last year.
- Fuel and power, the 12-month rate rose from -2.5 per cent to -2.2 per cent in November.
- Household goods & services, the 12-month rate rose from 0.9 per cent to 1.2 per cent due to price changes for furniture and other electrical appliances

Some downward pressure came from :

- Clothing and footwear, whose 12-month rate fell from -1.2 to -1.8 in November as women's clothing prices recovered less strongly from mid season sales than last year.

**The ICP annual percentage change**



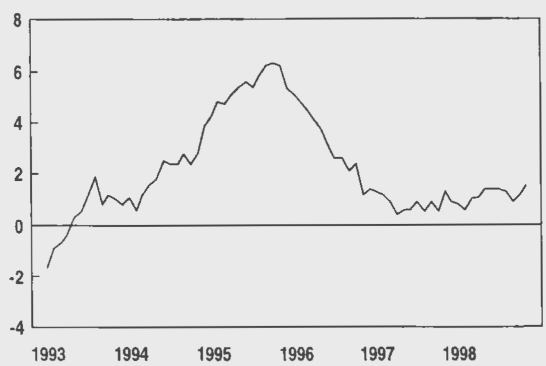

## The Index of Investment Prices (IIP)

Investment price inflation, as measured by the IIP, was 1.5 per cent over the 12 months to November, up from 1.2 per cent in October.

Upward pressure on the 12-month rate came mainly from:

- New dwellings, whose 12-month rate rose from 8.6 per cent to 8.7 per cent in November.
- Plant and machinery, where 12-month rate rose from -6.1 per cent in October to -5.6 per cent in November.
- Vehicles, whose 12-month rate rose from 2.4 per cent in October to 3.5 per cent in November.

**The IIP annual percentage change**




## The Index of Government Prices (IGP)

It has not been possible to calculate the IGP for October or November for reasons given above in the summary.

## Comparison between the FEPI and other inflation measures

**Table B**

**Measures of Inflation (annual percentage changes)**

| | | FEPI | RPIX | HICP | PPI |
|---|---|---|---|---|---|
| 1998 | Jun | 2.1 | 2.8 | 1.7 | 1.1 |
| | Jul. | 1.9 | 2.6 | 1.5 | 0.8 |
| | Aug | 1.8 | 2.5 | 1.3 | 0.5 |
| | Sep | 1.6 | 2.5 | 1.5 | 0.3 |
| | Oct. | .. | 2.5 | 1.3 | 0.1 |
| | Nov | .. | 2.5 | 1.4 | 0.1 |

**NOTES**

1. The headline measure of inflation is the Retail Prices Index (RPI). The RPI should be used as the main indicator of inflation affecting average households.

2. The Final Expenditure Prices Index (FEPI) is a measure of the change in the prices paid by UK consumers, business and Government for final purchases of goods and services. Intermediate purchases by business are excluded. The FEPI is made up of three components:
The Index of Consumer Prices (ICP)
The Index of Investment Prices (IIP)
The Index of Government Prices (IGP).

3. The ICP measures inflation affecting all consumers in the UK. The price indicators used in the ICP are taken mainly from the Retail Prices Index (RPI).

4. The IIP is a measure of the change in the prices paid for capital goods by business and by Government. It also covers new construction projects and dwellings built for consumers, business and government. The price indicators used are mainly Producer Price Indices (PPIs), Construction Output Price Indices and an average house price indicator.

5. The IGP measures inflation affecting Government. It covers expenditure by Central and Local Government on pay and on procurement. The price indicators used are mainly Average Earnings Indices (to reflect labour costs), PPIs and RPIs (to reflect the cost of goods consumed by Government).

6. Care should be taken when interpreting monthly movements in the IGP. This index is particularly volatile on a month-to-month basis, so a fall one month is often offset by a rise the next and vice-versa. The data are of greatest value if trends rather than individual monthly movements are observed.

7. An article describing the development and composition of the FEPI is included in *Economic Trends*, No 526, September 1997. Longer runs of the FEPI back to January 1992, are available in computer readable form from the ONS Sales Office (telephone 0171 533 5670) or on paper from David Wall.

# 1 Final Expenditure Prices Index (Experimental)

| | Index of Consumer Prices ICP | Index of Investment Prices IIP | Index of Government Prices [1] IGP | Final Expenditure Prices Index [1] FEPI | Annual percentage changes ICP | IIP | IGP | FEPI |
|---|---|---|---|---|---|---|---|---|
| **January 1992=100** | | | | | | | | |
| **Weights** | | | | | | | | |
| 1996 | 604 | 164 | 232 | 1000 | | | | |
| 1997 | 605 | 165 | 230 | 1000 | | | | |
| 1998 | 605 | 169 | 226 | 1000 | | | | |
| | CUSE | CUSK | CUSO | CUSP | CGAZ | CGBF | CGBJ | CGBK |
| 1996 Nov | 115.3 | 109.7 | 113.1 | 113.6 | 3.0 | 1.2 | 2.0 | 2.5 |
| Dec | 115.6 | 110.1 | 113.3 | 113.9 | 2.8 | 1.4 | 1.7 | 2.2 |
| 1997 Jan | 115.3 | 110.4 | 113.7 | 113.9 | 2.7 | 1.3 | 1.9 | 2.3 |
| Feb | 115.7 | 110.6 | 113.8 | 114.2 | 2.5 | 1.2 | 2.0 | 2.2 |
| Mar | 116.0 | 110.6 | 113.9 | 114.4 | 2.3 | 0.9 | 1.5 | 1.9 |
| Apr | 116.6 | 110.7 | 114.1 | 114.8 | 2.2 | 0.4 | 1.9 | 1.9 |
| May | 117.0 | 110.8 | 114.7 | 115.2 | 2.3 | 0.6 | 2.1 | 1.9 |
| Jun | 117.2 | 110.8 | 114.8 | 115.3 | 2.3 | 0.6 | 1.8 | 1.9 |
| Jul | 116.7 | 111.1 | 114.6 | 115.1 | 2.5 | 0.9 | 2.0 | 2.1 |
| Aug | 117.5 | 111.2 | 114.6 | 115.5 | 2.6 | 0.5 | 1.8 | 2.0 |
| Sep | 117.9 | 111.4 | 114.9 | 115.9 | 2.3 | 0.9 | 2.3 | 2.1 |
| Oct | 118.0 | 111.2 | 115.1 | 115.9 | 2.4 | 0.5 | 2.1 | 2.0 |
| Nov | 117.9 | 111.1 | 115.6 | 116.0 | 2.3 | 1.3 | 2.2 | 2.1 |
| Dec | 118.1 | 111.1 | 115.6 | 116.1 | 2.2 | 0.9 | 2.0 | 1.9 |
| 1998 Jan | 117.6 | 111.3 | 116.2 | 116.0 | 2.0 | 0.8 | 2.2 | 1.8 |
| Feb | 118.3 | 111.3 | 115.9 | 116.3 | 2.2 | 0.6 | 1.8 | 1.8 |
| Mar | 118.7 | 111.7 | 116.3 | 116.7 | 2.3 | 1.0 | 2.1 | 2.0 |
| Apr | 119.3 | 111.9r | 116.3 | 117.2 | 2.3 | 1.1r | 1.9 | 2.1 |
| May | 120.0 | 112.4 | 116.7 | 117.7 | 2.6 | 1.4 | 1.7 | 2.2 |
| Jun | 119.8 | 112.4 | 117.1 | 117.7 | 2.2 | 1.4 | 2.0 | 2.1 |
| Jul | 119.2 | 112.7r | 117.0 | 117.3 | 2.1 | 1.4 | 2.1 | 1.9 |
| Aug | 119.6 | 112.7r | 117.1 | 117.6 | 1.8 | 1.3 | 2.2 | 1.8 |
| Sep | 120.1 | 112.4r | 117.3 | 117.9 | 1.9 | 0.9r | 2.1 | 1.7 |
| Oct | 120.1 | 112.5r | .. | .. | 1.8 | 1.2r | .. | .. |
| Nov | 120.3 | 112.8 | .. | .. | 2.0 | 1.5 | .. | .. |

The symbol r denotes revisions to previous months' data

1 Please note that, because of the temporary suspension of the Average Earnings Index, it has not been possible to calculate the IGP (or the FEPI) for October or November 1998.

# 2 FEPI - Index of Consumer Prices (Experimental)

| | Food | Alcoholic Drink | Tobacco | Clothing and Footwear | Housing | Fuel and Power | Household Goods and Services | Transport and Communi-cation | Recreation, Entertain-ment and Education | Other Goods and Services | Index of Consumer Prices ICP |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **January 1992=100** | | | | | | | | | | | |
| **Weights** | | | | | | | | | | | |
| 1996 | 128 | 70 | 30 | 67 | 85 | 40 | 72 | 190 | 113 | 205 | 1000 |
| 1997 | 126 | 68 | 30 | 67 | 90 | 39 | 71 | 189 | 119 | 201 | 1000 |
| 1998 | 127 | 68 | 29 | 67 | 87 | 39 | 71 | 188 | 118 | 205 | 1000 |
| | CURU | CURV | CURW | CURX | CURY | CURZ | CUSA | CUSB | CUSC | CUSD | CUSE |
| 1996 Nov | 109.7 | 118.6 | 140.0 | 106.6 | 122.4 | 105.0 | 111.4 | 116.0 | 110.1 | 120.4 | 115.3 |
| Dec | 109.7 | 118.0 | 142.8 | 106.6 | 122.5 | 104.8 | 112.3 | 116.7 | 110.1 | 120.7 | 115.6 |
| 1997 Jan | 110.6 | 118.6 | 145.6 | 100.5 | 123.4 | 104.2 | 108.8 | 117.5 | 109.9 | 120.7 | 115.3 |
| Feb | 110.3 | 119.3 | 146.2 | 102.0 | 123.6 | 104.3 | 109.7 | 118.1 | 110.1 | 121.2 | 115.7 |
| Mar | 109.8 | 119.2 | 146.6 | 104.0 | 123.9 | 104.4 | 111.7 | 118.0 | 109.9 | 121.6 | 116.0 |
| Apr | 110.2 | 119.7 | 148.3 | 105.5 | 125.8 | 104.2 | 111.1 | 118.0 | 110.3 | 122.4 | 116.6 |
| May | 110.9 | 120.4 | 148.9 | 106.0 | 126.0 | 103.7 | 111.6 | 118.1 | 110.5 | 123.0 | 117.0 |
| Jun | 111.8 | 120.6 | 149.2 | 105.4 | 126.2 | 103.3 | 111.4 | 118.5 | 110.5 | 123.3 | 117.2 |
| Jul | 111.3 | 121.1 | 149.3 | 100.3 | 126.2 | 102.8 | 109.6 | 119.4 | 110.3 | 123.4 | 116.7 |
| Aug | 112.6 | 121.3 | 151.2 | 102.3 | 126.4 | 102.8 | 110.8 | 120.0 | 110.2 | 124.0 | 117.5 |
| Sep | 112.2 | 121.4 | 151.5 | 106.3 | 126.6 | 100.0 | 111.6 | 120.4 | 110.7 | 124.4 | 117.9 |
| Oct | 112.2 | 121.7 | 151.7 | 106.0 | 126.8 | 100.0 | 111.4 | 120.3 | 110.8 | 124.8 | 118.0 |
| Nov | 111.6 | 121.1 | 151.8 | 107.2 | 126.9 | 99.6 | 112.3 | 120.0 | 110.7 | 124.8 | 117.9 |
| Dec | 111.7 | 120.6 | 155.1 | 106.7 | 127.0 | 99.1 | 113.2 | 120.0 | 110.7 | 125.2 | 118.1 |
| 1998 Jan | 111.7 | 122.1 | 159.3 | 99.7 | 127.3 | 98.4 | 109.8 | 120.6 | 110.3 | 125.4 | 117.6 |
| Feb | 111.7 | 123.1 | 159.5 | 102.0 | 127.4 | 98.7 | 111.5 | 120.8 | 110.5 | 126.4 | 118.3 |
| Mar | 111.5 | 123.5 | 159.5 | 104.1 | 127.6 | 98.9 | 113.1 | 120.8 | 110.4 | 126.9 | 118.7 |
| Apr | 111.8 | 123.6 | 162.1 | 105.0 | 129.9 | 98.9 | 112.1 | 122.1 | 110.8 | 127.6 | 119.3 |
| May | 113.5 | 124.5 | 162.6 | 106.0 | 130.1 | 98.3 | 113.3 | 122.3 | 111.1 | 128.1 | 120.0 |
| Jun | 113.1 | 124.4 | 162.8 | 105.7 | 130.2 | 97.6 | 112.7 | 122.2 | 110.7 | 128.4 | 119.8 |
| Jul | 112.8 | 124.9 | 163.0 | 99.3 | 130.4 | 97.3 | 111.4 | 122.0 | 110.4 | 128.6 | 119.2 |
| Aug | 114.1 | 125.2 | 163.1 | 101.2 | 130.6 | 97.2 | 112.2 | 121.9 | 110.4 | 128.8 | 119.6 |
| Sep | 113.7 | 125.3 | 163.2 | 105.8 | 130.8 | 97.3 | 112.9 | 121.9 | 111.0 | 128.7 | 120.1 |
| Oct | 113.9 | 125.6 | 163.4 | 104.7 | 131.1 | 97.5 | 112.4 | 121.5 | 111.2 | 129.5 | 120.1 |
| Nov | 113.8 | 125.2 | 163.4 | 105.3 | 131.3 | 97.4 | 113.6 | 121.1 | 111.2 | 130.2 | 120.3 |

**Annual Percentage Changes**

| | Food | Alcoholic Drink | Tobacco | Clothing and Footwear | Housing | Fuel and Power | Household Goods and Services | Transport and Communi-cation | Recreation Entertain-ment and Education | Other Goods and Services | Index of Consumer Prices ICP |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | CGAP | CGAQ | CGAR | CGAS | CGAT | CGAU | CGAV | CGAW | CGAX | CGAY | CGAZ |
| 1996 Nov | 2.0 | 2.9 | 6.9 | 0.3 | 3.6 | –0.4 | 1.9 | 5.2 | 2.0 | 3.7 | 3.0 |
| Dec | 1.2 | 3.3 | 6.4 | 0.2 | 3.7 | –0.7 | 1.7 | 4.4 | 1.7 | 3.5 | 2.8 |
| 1997 Jan | 1.5 | 3.0 | 6.4 | 0.2 | 4.1 | –1.3 | 1.6 | 4.2 | 1.6 | 3.4 | 2.7 |
| Feb | 0.2 | 2.8 | 6.4 | 0.7 | 4.2 | –1.2 | 0.8 | 4.5 | 1.4 | 3.3 | 2.5 |
| Mar | –1.2 | 2.5 | 6.6 | 1.3 | 4.4 | –1.2 | 1.3 | 4.2 | 1.0 | 3.3 | 2.3 |
| Apr | –0.9 | 2.5 | 6.9 | 1.2 | 4.1 | –1.4 | 1.3 | 3.6 | 0.9 | 3.4 | 2.2 |
| May | –1.1 | 2.7 | 6.7 | 1.5 | 4.1 | –1.8 | 1.0 | 3.3 | 1.1 | 3.6 | 2.3 |
| Jun | –0.3 | 2.4 | 6.7 | 1.1 | 4.0 | –2.4 | 0.7 | 3.6 | 1.1 | 3.7 | 2.3 |
| Jul | 0.5 | 2.3 | 6.9 | 1.1 | 3.5 | –2.9 | 0.7 | 4.5 | 1.3 | 3.8 | 2.5 |
| Aug | 0.7 | 2.5 | 8.2 | 1.8 | 3.6 | –2.7 | 0.6 | 4.3 | 0.9 | 3.9 | 2.6 |
| Sep | 1.3 | 2.4 | 8.1 | 0.9 | 3.7 | –5.5 | 0.7 | 3.5 | 1.0 | 3.8 | 2.3 |
| Oct | 1.9 | 2.4 | 8.2 | 0.5 | 3.8 | –5.3 | 0.9 | 3.4 | 0.9 | 3.7 | 2.4 |
| Nov | 1.7 | 2.1 | 8.4 | 0.6 | 3.7 | –5.1 | 0.8 | 3.4 | 0.5 | 3.7 | 2.3 |
| Dec | 1.8 | 2.2 | 8.6 | 0.1 | 3.7 | –5.4 | 0.8 | 2.8 | 0.5 | 3.7 | 2.2 |
| 1998 Jan | 1.0 | 3.0 | 9.4 | –0.8 | 3.2 | –5.6 | 0.9 | 2.6 | 0.4 | 3.9 | 2.0 |
| Feb | 1.3 | 3.2 | 9.1 | – | 3.1 | –5.4 | 1.6 | 2.3 | 0.4 | 4.3 | 2.2 |
| Mar | 1.5 | 3.6 | 8.8 | 0.1 | 3.0 | –5.3 | 1.3 | 2.4 | 0.5 | 4.4 | 2.3 |
| Apr | 1.5 | 3.3 | 9.3 | –0.5 | 3.3 | –5.1 | 0.9 | 3.5 | 0.5 | 4.2 | 2.3 |
| May | 2.3 | 3.4 | 9.2 | – | 3.3 | –5.2 | 1.5 | 3.6 | 0.5 | 4.1 | 2.6 |
| Jun | 1.2 | 3.2 | 9.1 | 0.3 | 3.2 | –5.5 | 1.2 | 3.1 | 0.2 | 4.1 | 2.2 |
| Jul | 1.3 | 3.1 | 9.2 | –1.0 | 3.3 | –5.4 | 1.6 | 2.2 | 0.1 | 4.2 | 2.1 |
| Aug | 1.3 | 3.2 | 7.9 | –1.1 | 3.3 | –5.4 | 1.3 | 1.6 | 0.2 | 3.9 | 1.8 |
| Sep | 1.3 | 3.2 | 7.7 | –0.5 | 3.3 | –2.7 | 1.2 | 1.2 | 0.3 | 3.5 | 1.9 |
| Oct | 1.5 | 3.2 | 7.7 | –1.2 | 3.4 | –2.5 | 0.9 | 1.0 | 0.4 | 3.8 | 1.8 |
| Nov | 2.0 | 3.4 | 7.6 | –1.8 | 3.5 | –2.2 | 1.2 | 0.9 | 0.5 | 4.3 | 2.0 |

The symbol r denotes revisions to previous months' data

# 3 FEPI - Index of Investment Prices (Experimental)

| | Plant and Machinery | Vehicles, etc | New Buildings and Works | Transfer Costs of Land and Buildings | New Dwellings | Index of Investment Prices IIP |
|---|---|---|---|---|---|---|
| **January 1992=100** | | | | | | |
| **Weights** | | | | | | |
| 1996 | 378 | 108 | 266 | 38 | 209 | 1000 |
| 1997 | 390 | 103 | 267 | 33 | 207 | 1000 |
| 1998 | 387 | 103 | 277 | 37 | 196 | 1000 |
| | CUSG | CUSH | CUSF | CUSI | CUSJ | CUSK |
| 1996 Nov | 110.6 | 117.6 | 108.1 | 140.9 | 103.0 | 109.7 |
| Dec | 111.0 | 117.5 | 108.5 | 141.0 | 103.8 | 110.1 |
| 1997 Jan | 111.1 | 118.2 | 108.8 | 139.3 | 104.3 | 110.4 |
| Feb | 111.2 | 118.7 | 109.1 | 141.8 | 104.4 | 110.6 |
| Mar | 110.1 | 118.9 | 109.4 | 142.2 | 105.6 | 110.6 |
| Apr | 109.8 | 118.5 | 109.5 | 142.8 | 106.9 | 110.7 |
| May | 109.4 | 118.5 | 109.4 | 144.8 | 107.6 | 110.8 |
| Jun | 108.8 | 118.3 | 109.4 | 144.9 | 108.6 | 110.8 |
| Jul | 108.0 | 118.1 | 110.2 | 150.8 | 109.8 | 111.1 |
| Aug | 107.2 | 118.4 | 111.1 | 151.9 | 110.5 | 111.2 |
| Sep | 107.1 | 118.6 | 111.5 | 153.4 | 110.6 | 111.4 |
| Oct | 106.6 | 118.4 | 112.0 | 152.2 | 110.4 | 111.2 |
| Nov | 105.9 | 118.1 | 112.4 | 153.1 | 110.5 | 111.1 |
| Dec | 105.8 | 118.5 | 112.8 | 152.2 | 110.5 | 111.1 |
| 1998 Jan | 105.6 | 119.1 | 113.3 | 151.7 | 110.6 | 111.3 |
| Feb | 105.0 | 118.8 | 113.8 | 153.6 | 111.2 | 111.3 |
| Mar | 104.5 | 119.5 | 114.3 | 154.9 | 113.1 | 111.7 |
| Apr | 103.7r | 119.3r | 114.6 | 159.6 | 115.0 | 111.9r |
| May | 103.8 | 120.4 | 115.0 | 160.3 | 115.9 | 112.4 |
| Jun | 102.9 | 120.1 | 115.3r | 161.0r | 117.7r | 112.4 |
| Jul | 102.2 | 120.4 | 115.8r | 165.4r | 118.9r | 112.7r |
| Aug | 101.6 | 121.2 | 116.1r | 165.1r | 119.5r | 112.7r |
| Sep | 100.5 | 120.8 | 116.5r | 165.9r | 120.0r | 112.4r |
| Oct | 100.1r | 121.2r | 117.1r | 167.2r | 119.9r | 112.5r |
| Nov | 100.0 | 122.2 | 117.6 | 167.0 | 120.1 | 112.8 |

**Annual Percentage Changes**

| | Plant and Machinery | Vehicles, etc | New Buildings and Works | Transfer Costs of Land and Buildings | New Dwellings | Index of Investment Prices IIP |
|---|---|---|---|---|---|---|
| | CGBB | CGBC | CGBA | CGBD | CGBE | CGBF |
| 1996 Nov | –4.8 | 0.3 | 5.6 | 8.4 | 5.5 | 1.2 |
| Dec | –4.5 | –0.3 | 5.1 | 9.6 | 6.6 | 1.4 |
| 1997 Jan | –4.8 | –0.3 | 4.9 | 9.6 | 7.0 | 1.3 |
| Feb | –4.4 | – | 4.7 | 9.2 | 6.3 | 1.2 |
| Mar | –5.1 | 0.1 | 4.4 | 9.0 | 6.3 | 0.9 |
| Apr | –5.9 | –0.6 | 4.1 | 5.2 | 6.8 | 0.4 |
| May | –5.2 | –0.5 | 3.5 | 6.6 | 7.1 | 0.6 |
| Jun | –5.1 | –0.5 | 3.1 | 6.9 | 7.4 | 0.6 |
| Jul | –4.8 | –0.8 | 3.5 | 9.2 | 7.6 | 0.9 |
| Aug | –6.0 | –1.0 | 3.9 | 9.1 | 7.6 | 0.5 |
| Sep | –5.3 | –0.9 | 3.9 | 10.1 | 7.7 | 0.9 |
| Oct | –5.7 | –0.7 | 4.0 | 8.0 | 7.4 | 0.5 |
| Nov | –4.2 | 0.4 | 4.0 | 8.7 | 7.3 | 1.3 |
| Dec | –4.7 | 0.9 | 4.0 | 7.9 | 6.5 | 0.9 |
| 1998 Jan | –5.0 | 0.8 | 4.1 | 8.9 | 6.0 | 0.8 |
| Feb | –5.6 | 0.1 | 4.3 | 8.3 | 6.5 | 0.6 |
| Mar | –5.1 | 0.5 | 4.5 | 8.9 | 7.1 | 1.0 |
| Apr | –5.6r | 0.7r | 4.7 | 11.8 | 7.6 | 1.1r |
| May | –5.1 | 1.6 | 5.1 | 10.7 | 7.7 | 1.4 |
| Jun | –5.4 | 1.5 | 5.4r | 11.1r | 8.4r | 1.4 |
| Jul | –5.4 | 1.9 | 5.1r | 9.7r | 8.3r | 1.4 |
| Aug | –5.2 | 2.4 | 4.5r | 8.7r | 8.1r | 1.3 |
| Sep | –6.2 | 1.9 | 4.5r | 8.1r | 8.5r | 0.9r |
| Oct | –6.1r | 2.4r | 4.6r | 9.9r | 8.6r | 1.2r |
| Nov | –5.6 | 3.5 | 4.6 | 9.1 | 8.7 | 1.5 |

The symbol r denotes revisions to previous months' data

# 4 FEPI - Index of Government Prices (Experimental)

| | Local Government Total | Central Government Total | Education Grants | Index of Government Prices [1] IGP | Annual percentage changes: Local Government Total | Central Government Total | Education Grants | Index of Government Prices IGP |
|---|---|---|---|---|---|---|---|---|
| **January 1992=100** | | | | | | | | |
| **Weights** | | | | | | | | |
| 1996 | 344 | 597 | 59 | 1000 | | | | |
| 1997 | 347 | 589 | 64 | 1000 | | | | |
| 1998 | 342 | 591 | 67 | 1000 | | | | |
| | CUSL | CUSM | CUSN | CUSO | CGBG | CGBH | CGBI | CGBJ |
| 1996 Oct | 114.5 | 111.5 | 114.6 | 112.7 | 2.1 | 1.7 | 1.8 | 1.9 |
| Nov | 115.2 | 111.6 | 114.8 | 113.1 | 2.4 | 1.7 | 2.0 | 2.0 |
| Dec | 114.9 | 112.3 | 114.9 | 113.3 | 2.0 | 1.6 | 2.0 | 1.7 |
| 1997 Jan | 115.4 | 112.6 | 115.5 | 113.7 | 2.4 | 1.6 | 1.9 | 1.9 |
| Feb | 115.5 | 112.7 | 115.5 | 113.8 | 2.4 | 1.7 | 1.9 | 2.0 |
| Mar | 116.0 | 112.6 | 115.5 | 113.9 | 2.7 | 0.9 | 1.9 | 1.5 |
| Apr | 115.7 | 112.9 | 115.5 | 114.1 | 2.6 | 1.3 | 1.9 | 1.9 |
| May | 117.0 | 113.2 | 116.5 | 114.7 | 2.4 | 2.0 | 1.9 | 2.1 |
| Jun | 117.6 | 112.9 | 116.5 | 114.8 | 2.4 | 1.3 | 1.9 | 1.8 |
| Jul | 117.0 | 112.7 | 118.5 | 114.6 | 2.4 | 1.6 | 3.5 | 2.0 |
| Aug | 117.2 | 112.7 | 118.5 | 114.6 | 2.7 | 1.1 | 3.4 | 1.8 |
| Sep | 117.2 | 113.2 | 118.6 | 114.9 | 2.7 | 2.1 | 3.5 | 2.3 |
| Oct | 117.5 | 113.4 | 118.6 | 115.1 | 2.6 | 1.7 | 3.5 | 2.1 |
| Nov | 118.4 | 113.6 | 118.6 | 115.6 | 2.8 | 1.8 | 3.3 | 2.2 |
| Dec | 117.8 | 113.9 | 118.7 | 115.6 | 2.5 | 1.4 | 3.3 | 2.0 |
| 1998 Jan | 118.3 | 114.6 | 119.8 | 116.2 | 2.5 | 1.8 | 3.7 | 2.2 |
| Feb | 118.2 | 114.1 | 119.8 | 115.9 | 2.3 | 1.2 | 3.7 | 1.8 |
| Mar | 118.9 | 114.4 | 119.7 | 116.3 | 2.5 | 1.6 | 3.6 | 2.1 |
| Apr | 118.6 | 114.7 | 119.8 | 116.3 | 2.5 | 1.6 | 3.7 | 1.9 |
| May | 120.1 | 114.3 | 120.7 | 116.7 | 2.6 | 1.0 | 3.6 | 1.7 |
| Jun | 120.7 | 114.7 | 120.6 | 117.1 | 2.6 | 1.6 | 3.5 | 2.0 |
| Jul | 120.4 | 114.6 | 121.1 | 117.0 | 2.9 | 1.7 | 2.2 | 2.1 |
| Aug | 119.6 | 115.3r | 121.1 | 117.1 | 2.0 | 2.3r | 2.2 | 2.2 |
| Sep | 119.7 | 115.4r | 121.1 | 117.3 | 2.1 | 1.9r | 2.1 | 2.1 |
| Oct | .. | .. | .. | .. | .. | .. | .. | .. |

The symbol r denotes revisions to previous months' data

1 Note that because of the temporary suspension of the Average Earnings index, it has not been possible to calculate the IGP for October or November 1998