

Economic trends

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In Brief

Articles

This month we feature two articles.

Graham Jenkinson and Martin Brand of the ONS report on the improvements to economic statistics that have been made over the last decade. First the improvements arising from the Pickford report are listed including the various national accounts procedures. Following the Chancellor's packages announced in 1990/1991, further improvements were announced including new and more frequent statutory inquiries. Later improvements from 1993 onwards include a single business register and implementation of the revised 1995 European System of accounts and other quality improvements funded by efficiency savings (*page 45*).

David Simpson of HM Customs & Excise reports on the UK Regional Trade in Goods Statistics. The background to this new product is explained together with details of the new methodology employed. Some of the problems that have had to be overcome are discussed. Some results are illustrated and details of how this new data is being published are also provided (*page 51*).

Recent economic publications

Annual

Share Ownership: A Report on the Ownership of Shares at 31st December 1998. The Stationery Office, ISBN 0 11 621260 8. Price £39.50.

Quarterly

Consumer Trends: 1999 quarter 4. The Stationery Office, ISBN 0 11 621241 1. Price £45.

UK Economic Accounts: 1999 quarter 4. The Stationery Office, ISBN 0 11 621273 X. Price £26.

UK Trade in Goods Analysed in Terms of Industries (MQ10): 1999 quarter 4. The Stationery Office, ISBN 0 11 538055 8. Price £75 p.a.

Monthly

Consumer Price Indices (MM23): January 2000. The Stationery Office, ISBN 0 11 537345 4. Price £185 p.a.

Financial Statistics: April 2000. The Stationery Office, ISBN 0 11 621187 3. Price £23.50.

Monthly Review of External Trade Statistics (MM24): January 2000. The Stationery Office, ISBN 0 11 537243 1. Price £185 p.a.

All of these publications are available from The Stationery Office, telephone 0870 600 5522, fax 0870 600 5533, e-mail bookorders@theso.co.uk or The Stationery Office bookshops; details on the inside back cover.

ECONOMIC UPDATE – MAY 2000

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

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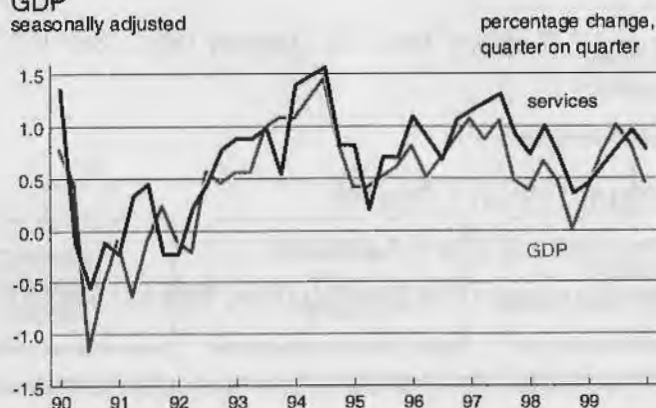
Overview

The preliminary estimate of GDP in the first quarter showed GDP slowing. This slowdown was largely driven by falls in output in the manufacturing industry, along with some modest moderation in service sector output. External information also suggests a modest slowdown in both the manufacturing and service sector. Domestic demand remains strong, although there is evidence that it may not be accelerating. Externally, export growth has been volatile over the last year and appears to be strong in the first quarter. On the other hand, business investment slowed markedly in 1999 and profits have remained flat in both 1998 and 1999. Furthermore corporate borrowing reached £21.0 billion in 1999. The latest labour market information shows ongoing improvements but at a slower rate. Inflationary concerns are seen in average earnings data which showed the headline rate at 6.0 per cent in February, but retail price inflation remains subdued.

GDP Activity

The provisional estimate of GDP for the first quarter of 2000 showed quarterly GDP growth slowing to 0.4 per cent compared to 0.8 per cent in the previous quarter. Annual growth slowed to 2.9 per cent compared with 3.0 per cent (chart 1).

Chart 1
GDP
seasonally adjusted



Output breakdown

Chart 1 also shows the service sector slowing modestly to quarterly growth of 0.8 per cent compared with 0.9 per cent in the previous quarter. However the main driver of the slowdown in GDP was the sharp slowdown in the rate of growth of manufacturing output. Chart 2 shows the recent movements to manufacturing output, with growth accelerating sharply into the

third quarter of 1999 then slowing into the end of 1999 and the first two months of 2000.

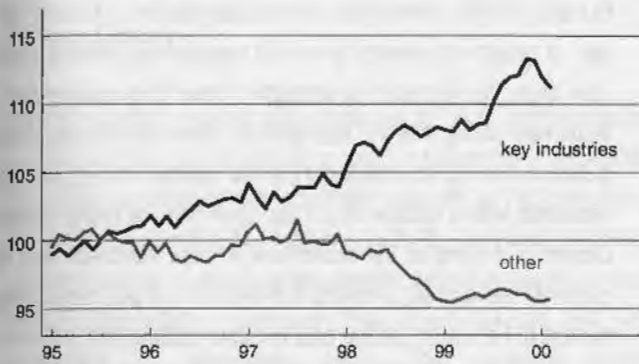
Chart 2
Manufacturing
seasonally adjusted



Both the recent acceleration and subsequent slowdown in manufacturing output have been due to movements within a limited number of industries. Chart 3 shows index numbers splitting the manufacturing sector according to these "key" industries that had been growing very quickly, compared with all other manufacturing industries (with key industries defined as the chemicals and engineering and allied industries). The "other" industries are seen to have slowed substantially at the time of the crises in South East Asia and the strengthening of sterling throughout 1997. While the slowdown in these "other" industries has been arrested, there remains no evidence of any resumption in growth.

Chart 3
Manufacturing
seasonally adjusted

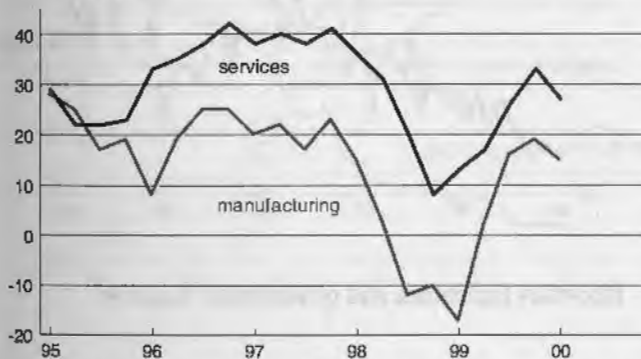
index 1995 = 100



The latest output information from sources outside the ONS continue to show a similar picture. Chart 4 shows the British Chamber of Commerce data for services and manufacturing deliveries up until the first quarter of 2000. Both sectors are seen to fall back from more robust levels at the end of 1999.

Chart 4
BCC deliveries

balances



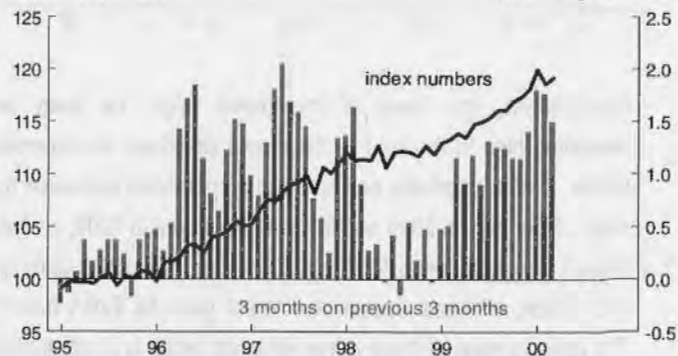
Domestic demand

The data for Q4 showed strong growth in domestic demand. The National Accounts showed household consumption growth of 4.5 per cent in the year to the fourth quarter (although this is likely to slow with quarter one data, given the particularly strong first quarter in 1999). More recently interpretation of demand data remains difficult because of erratic movements around the millennium and sales periods, which is likely to have strongly influenced the January figure. Retail sales data (chart 5) showed a surge of sales into January followed by a fall into February and

a modest pick up into March. The latest estimate of quarterly growth from this data is 1.5 per cent, with annual growth still strong at 5.1 per cent. Nevertheless these figures are likely to remain distorted by January; smoothing out this figure offers some evidence to suggest that while quarterly growth over the second half of 1999 and into 2000 remained robust at about 1.2 per cent, there was little acceleration.

Chart 5
Retail sales
seasonally adjusted
index 1995 = 100

percentage change

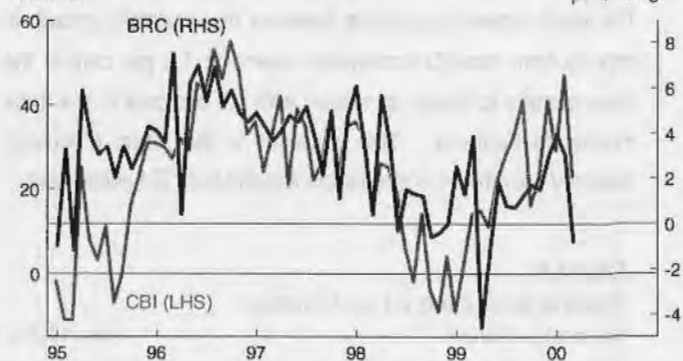


External data supports this interpretation, with chart 6 showing both CBI data for retail output and BRC data for the percentage increase in sales values increasing sharply into the start of 1999 but flattening out towards the end of the year and into 2000.

Chart 6
External retailing

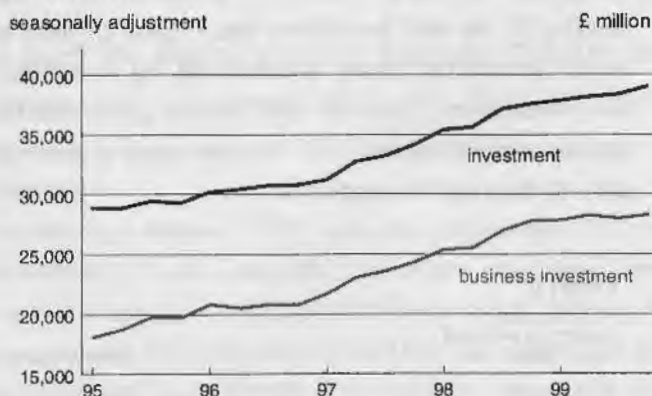
balance

percentage



Investment demand has been more subdued in 1999 than in 1998, although the latest data still shows a growth of 5.2 per cent between the two years. Within this business investment is slightly more subdued than the overall investment aggregate, which includes government (chart 7).

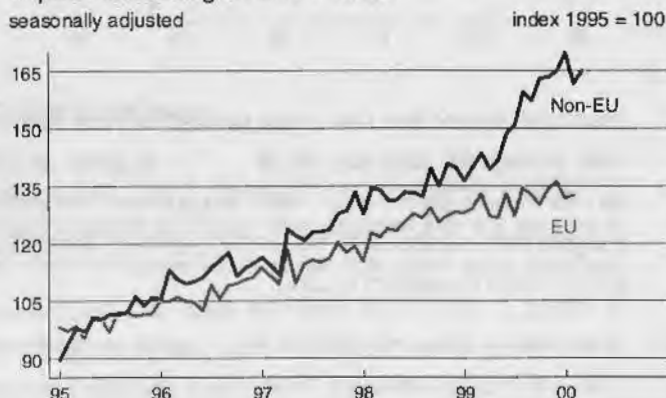
Chart 7
Investment



Nevertheless, the level of investment might be seen as remaining high in the light of the recent slowdown in corporate profits. Profits of private non-financial corporations increased by only 1.3 per cent in 1998 and fell by 0.6 per cent in 1999, so that in cash terms, between 1997 and 1999 corporate profits grew by £1.2 billion, whereas overall investment grew by £26.0 billion. The consequence of these rather different trends is a substantial build up of corporate borrowing, amounting to £21.0 billion for private non-financial corporations in 1999 as a whole, the highest level since 1990.

On UK demand for overseas goods, chart 8 (index numbers of import volumes excluding oil and erratics) shows recent trends in imports from EU and non-EU countries. Both series continue to show growth; but the rate of growth of imports from non-EU economies in the second half of 1999 was particularly strong. The most recent data shows however that quarterly growth in imports from non-EU economies slowed to 1.0 per cent in the three months to March compared with 2.9 per cent in the three months to February. This is closer to the latest (February) quarterly growth of 0.8 per cent in imports from EU economies.

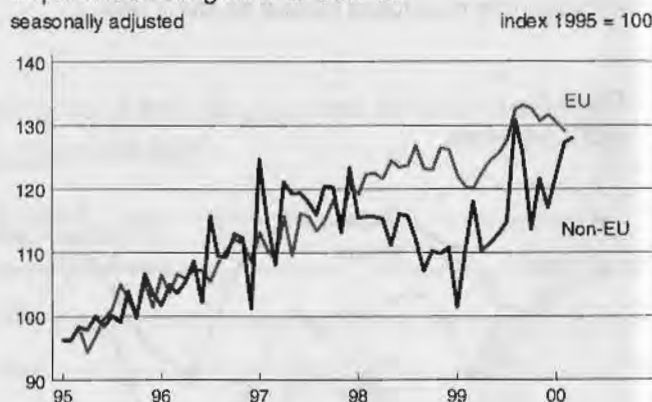
Chart 8
Imports excluding oil and erratics



Overseas demand

Export data now shows volumes continuing to increase to both EU and non-EU economies over recent months (chart 9). The rate of growth of exports to non-EU economies initially pulled back from the exceptional strength in the third quarter but is again very strong into the first quarter. More specifically, export growth to non-EU economies in the first quarter was 7.1 per cent compared with a decline of 5.1 per cent into the fourth quarter. Growth of exports to EU economies is more subdued, with the quarterly rate actually showing a decline of 1.3 per cent in three months to February; but the data is rather volatile and the annual rate in the three months to February is strong at 6.3 per cent. (N.B. all trade figures in the above refer to data excluding oil and erratics.)

Chart 9
Exports excluding oil and erratics



Monetary indicators and government finances

Broad money growth, M4 picked up quite sharply in March 2000 following a long period when the rate was slowing, with the annual growth increasing to 5.0 per cent from 3.0 per cent in February. Narrow money, M0 continues to grow much faster, with the provisional estimate of growth in the year to March at 8.3 per cent. The low rate of M4 growth continues to be influenced by the reductions in financial corporations holding of M4 assets, while the higher rates of M0 may still be partially influenced by the increased liquidity over the millennium period.

Public sector net borrowing for the financial year 1999-2000 came in considerably lower than in 1998-99. Outturn data for the full financial year now reveals a repayment of £15.0 billion, contrasting with £4.1 billion in the previous year, and up £3.0 billion on the Chancellor's forecast in the March Budget. This reduction in borrowing, despite higher levels of expenditure, is

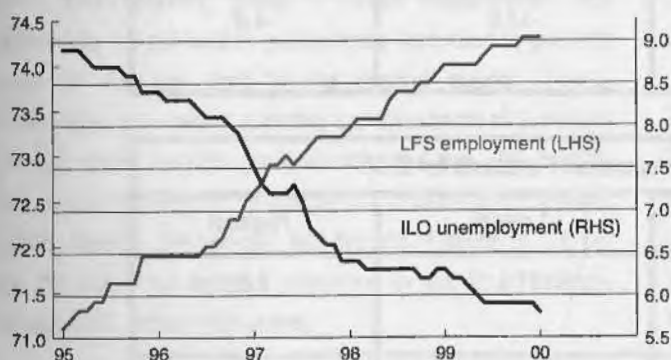
largely being achieved by increased Inland Revenue tax receipts.

Labour Market

The latest labour market data continues to show improvements to employment, but at a slowing rate. In December – February 2000 the employment rate increased modestly to 74.3 per cent, following a stable rate of 74.2 per cent in the previous two three monthly periods. The ILO unemployment rate also fell to 5.8 per cent in December – February 2000, down 0.1 per cent on September – November 1999. The claimant count unemployment rate has been stable at 4.0 per cent in the first three months of the year 2000. Chart 10 shows the recent slowdowns in the rate of improvements in both the employment rate and ILO unemployment rate.

Chart 10

Employment and unemployment rates
seasonally adjusted

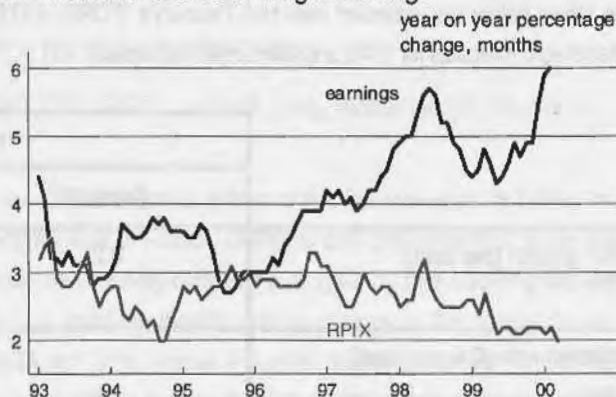


Wages and prices

The headline rate of average earnings continued at a high rate in March 2000, with the headline rate up to 6.0 per cent from 5.9 per cent in February. The increased growth continues to be derived from both the services and manufacturing sectors, but is partly driven by financial service sector bonuses and overtime payments. On the other hand the annual rate of RPIX fell to 2.0 per cent in March from 2.2 per cent in February. Part of this was due to the timing of budget effects, nevertheless the rate remains below the Government's target.

Chart 11

RPIX and headline average earnings



Forecasts for the UK Economy

A comparison of independent forecasts, April 2000

The tables below are extracted from HM Treasury's "FORECASTS FOR THE UK ECONOMY" and summarise the average and range of independent forecasts for 2000 and 2001, updated monthly.

	Independent Forecasts for 2000		
	Average	Lowest	Highest
GDP growth (per cent)	3.2	2.0	3.7
Inflation rate (Q4: per cent)			
- RPI	2.9	2.1	4.6
- RPI excl MIPs	2.0	1.3	2.9
Unemployment (Q4: mn)	1.07	0.92	1.21
Current Account (£ bn)	-17.2	-30.0	-10.0
PSNB *(2000-01: £ bn)	-7.4	-16.8	-4.0

	Independent Forecasts for 2001		
	Average	Lowest	Highest
GDP growth (per cent)	2.6	1.6	3.8
Inflation rate (Q4: per cent)			
- RPI	2.4	1.4	3.0
- RPI excl MIPs	2.4	1.5	2.8
Unemployment (Q4: mn)	1.02	0.78	1.25
Current Account (£ bn)	-18.9	-45.0	-9.0
PSNB* (2001-02: £ bn)	-5.9	-18.9	0.0

NOTE: "FORECASTS FOR THE UK ECONOMY" gives more detailed forecasts, covering 27 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: 020-7270 4558). It is also available at the Treasury's internet site: <http://www.hm-treasury.gov.uk>.

* PSNB: Public Sector Net Borrowing.

International Economic Indicators – May 2000

by Craig Richardson, Macro-Economic Assessment - Office for National Statistics

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Overview

The latest world trade data shows trade improving for both OECD and non-OECD countries following the financial crisis in 1998. The EU15 countries continue their run of growth, although the respective performances of France, Germany and Italy show that some are performing better than others. Japan is not fairing so well, latest data shows the economy contracting at a growing rate following the end of the government led expansion at the start of the year. Oil price rises in previous months remain obvious in the consumer and producer price indices for a number of countries, most notably in the USA and Italy. Annual industrial production growth in the first months of 2000 appears strong in all of the countries studied, in most cases this is feeding through to improvements in the labour markets.

EU15

The EU economies grew at an increasing pace in the third quarter of 1999. The main drivers of this were strengthening exports and continuing growth in private consumption. They expanded by 0.9 per cent in quarter three, compared to quarterly growth of 0.6 per cent in the second quarter. Private consumption, government spending and investment all increased in quarter three. Exports grew strongly, but this was partially offset by a rise in imports. In quarter four in value terms, exports of goods rose by 0.9 per cent and imports of goods by 2.0 per cent, the net effect being a worsening in the trade balance, although it still remains in surplus.

Industrial production in the EU15 countries grew by 1.1 per cent in the fourth quarter of 1999, continuing the trend of improving output that started at the beginning of 1999. However, monthly data shows that output dipped slightly in December 1999, and this continued in January 2000. However, annual growth was positive.

Retail sales grew by 4.1 per cent in the fourth quarter of 1999, following growth of 2.8 per cent in quarter three. This reflects a rise in the index in November which was sustained in December.

Annual consumer prices grew by 2.1 per cent in February 2000, up by 0.1 percentage points on the previous month and continuing the period of rising prices that began in June 1999. Deflation in food components of the consumer price index by 0.4 per cent in the year to January 2000 has been countered by the large rise in petrol prices, the energy components of the consumer price index rose by 10.4 per cent over the same period. Oil prices affect consumers prices through the impact on

both producer prices feeding through to general commodity prices and the direct effect through petrol filling stations. Annual producer prices continued their strong growth, rising by 3.9 per cent in February 2000, compared to 3.3 per cent in January and just 2.7 per cent in December 1999. The driving force behind this series remains oil and energy.

The EU15 unemployment rate fell to 8.8 per cent in January 2000 and remained there in February, down 0.1 percentage points from 8.9 per cent in December 1999. This is the lowest rate seen since February 1992. Annual growth in employment grew by 1.6 per cent in the fourth quarter of 1999, down slightly from 1.7 per cent in the third quarter. Earnings pressure continues to remain subdued, with annual growth of 2.7 per cent in the third quarter.

Germany

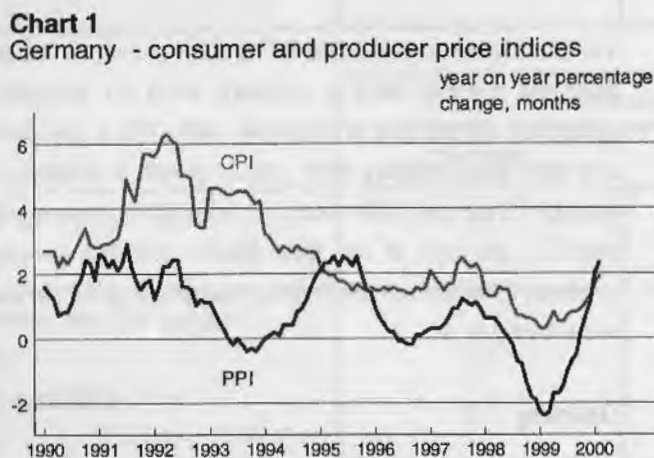
German economic growth was 0.7 per cent in the fourth quarter of 1999, a second successive quarter of strong growth following a rise of just 0.1 per cent in the second quarter. In quarter four continuing growth in private consumption offset falling contributions from government expenditure and investment. The annual growth rate for 1999 as a whole was 1.4 per cent, down 0.5 percentage points on the previous year. Trade grew only marginally compared with previous quarters. Export growth slightly outweighed that of imports.

German industrial production grew by 1.2 per cent in the fourth quarter of 1999, down from 1.7 per cent in the third quarter. Industrial production in monthly terms remained strong, growing by an annual rate of 3.9 per cent in January 2000, down slightly from 4.1 per cent in December 1999. Overall, the production

growth reflects the strong quarterly growth in the manufacturing new order books in the fourth quarter of 1999.

Retail sales grew by 1.2 per cent in quarter four of 1999, following a decline of 0.2 per cent in quarter three. This mainly reflects a strong performance in October, the three months following this have all shown negative growth, with data for January 2000 showing the index declining by 2.9 per cent. However, consumer confidence continued to improve in January and February 2000, following the trough in September 1999.

Annual consumer prices rose by 1.8 per cent in February 2000, up 0.2 percentage points on the previous month, chart 1. Disaggregating the index, energy prices continued to rise in the year to February, up 1.5 percentage points from the previous month to 16.1 per cent. Annual producer prices grew by 2.3 per cent in February 2000, continuing the run of successive increases that follow the period of deflation in the annual rates up to September 1999. This again is most likely attributable to the effect of oil price rises.



Annual earnings grew by 3.0 per cent in quarter four 1999, up from 2.7 per cent in the third quarter. Although this is high in recent terms, the series remains low historically, in the early years of the decade the series was around the 5.5 per cent level.

Employment rose by 0.2 per cent in the year to quarter four 1999, down from 0.7 per cent growth in the year to quarter three. The unemployment rate remained virtually flat at 8.7 per cent for most of 1999, but now shows strong signs of falling, to 8.5 per cent in January and 8.4 per cent in February 2000. Historically though, the rate still remains high.

France

The French economy's run of dynamic growth that started in 1997 continued into the fourth quarter of 1999, with quarterly growth of 0.9 per cent. This reflects consistent quarterly growth in private consumption and investment. In quarter four this offset the large growth in imports relative to exports. However, the annual growth rate for 1999 as a whole was 2.7 per cent, down by 0.7 percentage points on the previous year.

French industrial production grew by 1.2 per cent in the fourth quarter of 1999, down from 1.9 per cent in the previous quarter, but still a relatively high level when compared to the performance of the previous decade. The fall was concentrated in consumer and intermediate goods. In a similar way, external indicators paint a mixed story for recent months, production prospects falling in March, contrasting with rising business confidence and order levels.

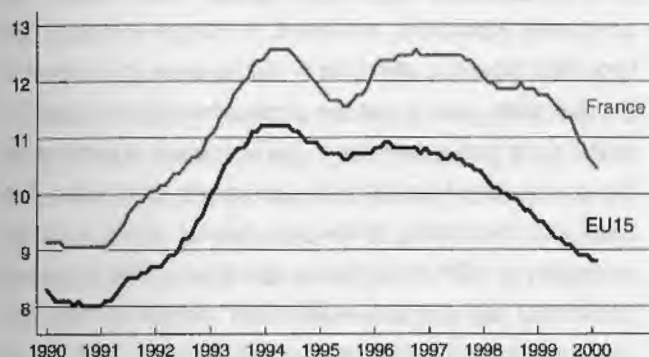
Retail sales continued to grow in the fourth quarter of 1999, increasing by 0.8 per cent, having risen by 1.0 per cent in the previous quarter. Monthly data shows a decline in December 1999 and January 2000, but a strong revival in February for all goods, in particular textiles, leather goods and cars. French consumer confidence rose steadily between May and November 1999, but since then has been flat, not wholly echoing the pattern of retail sales.

Annual consumer price inflation was 1.4 per cent in February 2000, down 0.2 percentage points on the previous month. Furthermore, in February there was a fall of 0.8 percentage points in the annual growth of the goods excluding food price index, corresponding with high street sales, which countered the 12.9 per cent growth in energy prices, driven mainly by oil prices. Annual producer price inflation was 3.0 per cent in February 2000, up from 2.2 per cent in January and from just 1.1 per cent in December 1999. In February 1999 the series was deflating by 3.0 per cent, the rise has been caused by the 52.4 per cent growth in the price of refined petroleum products in the year to February 2000.

The French labour market is beginning to show signs of responding to the labour intensive GDP growth. Earnings rose by 3.4 per cent in the year to quarter four 1999, up from 2.7 per cent in the previous quarter and just 2.0 per cent in the first quarter of the year. Employment growth in the year to the fourth

quarter was 2.1 per cent, down marginally on the previous quarter, but still strong. Unemployment continues to fall for the seventh month in succession, down 0.1 percentage points to 10.4 per cent in February 2000, as shown by chart 2. This is the lowest level since June 1992, but the rate still remains high when compared to the EU15 average.

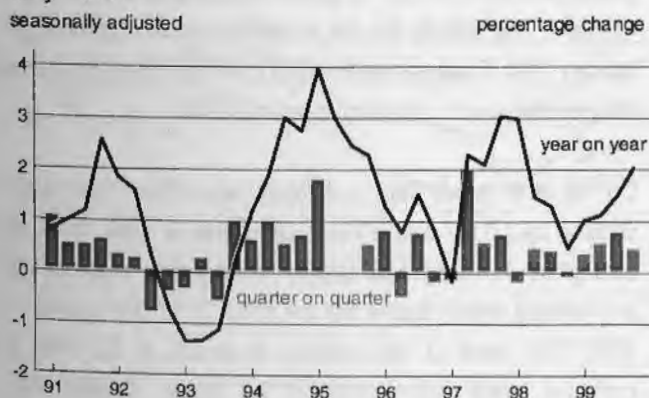
Chart 2
EU15 and France - unemployment rates



Italy

Italian GDP grew by 0.4 per cent in the fourth quarter of 1999, down from 0.7 per cent in the previous quarter, chart 3. The poor record of contributions of private consumption continued, but quarter four saw continuing strong contributions from investment. The main source of growth in the previous quarter had been the strong growth of exports and the fall of imports, possibly as a result of the depreciation of the euro, but this was reverse in the fourth quarter as the growth in the contribution of exports fell and import growth recovered, the result was a worsening of the Italian trade balance. For 1999 as a whole, the economy grew by 1.4 per cent, down 0.1 percentage points on the previous year.

Chart 3
Italy - GDP



Industrial production continues to show promising signs, growing by 1.3 per cent in the fourth quarter of 1999, down from 1.9 per cent in the third quarter but up from a decline of 0.6 per cent in the second. Capital utilisation continued its recent period of growth, and business sentiment showed an improvement in the fourth quarter of 1999 and early signs are that this appears to be carrying on into 2000.

No new retail sales data has been available throughout 1999, however, 1997 and 1998 data has recently been revised. One possible proxy is the value of retail sales from major outlets, these show annual growth of 7.5 per cent in January 2000 and 9.4 per cent in December 1999. This is consistent with the general upwards trend in consumer confidence since May 1999.

Annual consumer price inflation continues to creep upwards, rising by 0.3 percentage points to 2.4 per cent in the first quarter of 2000. The monthly rate has been rising steadily since June 1999, to reach 2.4 per cent in February 2000 and 2.5 per cent in March 2000. Annual producer price inflation rose to 4.7 per cent in February 2000, up from 3.8 per cent in January and from deflation of 1.8 per cent in March 1999. It would appear that oil prices are having a considerable effect on Italian producers.

Annual Italian earnings rose by 1.8 per cent in the fourth quarter of 1999, down from 2.3 per cent in the third quarter. Annual growth for December 1999 was 1.8 per cent, the same as November. Quarter on quarter employment growth in the first quarter of 2000 fell by 1.2 per cent, down from a fall of 0.1 per cent in the fourth quarter of 1999.

However, the annual growth of employment was positive in the first quarter of 2000, at 1.2 per cent.

Unemployment fell by 0.2 percentage points to 11.1 per cent in the fourth quarter of 1999, however, the monthly data shows the rate rising to 11.2 per cent in December 1999 and remaining there in January 2000.

USA

The US economy has grown vigorously since the start of 1992, and the latest figures indicate that this trend is continuing. GDP grew by 1.8 per cent in the fourth quarter of 1999, up from 1.4 per cent in the third. The main contribution this was continuing strong growth in private consumption, growing by 3.6 per cent in

1999 as a whole. The contribution of import growth to GDP was matched by export growth in quarter four, although the net result was that the trade deficit widened further. In the year as a whole the economy grew by 4.1 per cent, the third consecutive year of growth above 4 per cent.

Industrial production grew by 1.3 per cent in the fourth quarter of 1999, marginally up on the previous quarter. Monthly data shows a strong growth in January 2000, and a fallback in February. Capital utilisation reflects this, a growth into January and then steady in February. Surveys on the value of new orders for manufacturing show a peak in December followed by a fall in January and February 2000.

Retail sales grew by 1.9 per cent in the fourth quarter of 1999, up from 1.7 per cent in the previous quarter. This follows two months of strong growth in November and December 1999. These figures are in line with the strong growth seen in private final consumption. Consumer confidence fell slightly into the fourth quarter of 1999 but rebounded in the first quarter of 2000. Analysts continue to worry about the effect of the high level of consumer credit on the economy, commercial bank loans grew by 7.3 per cent in the year to February 2000, up from 6.3 per cent in the previous month. This is also affecting the US saving position.

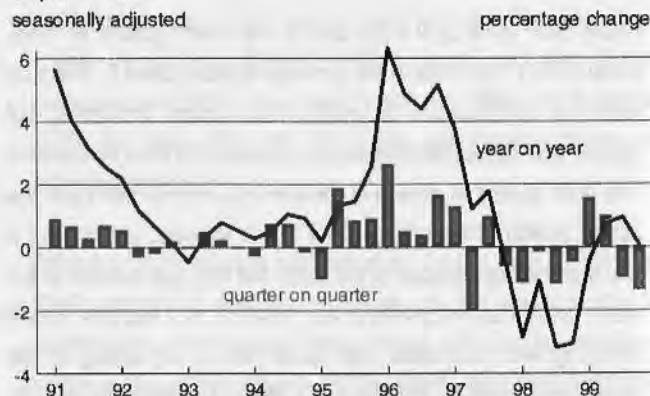
Annual consumer price inflation grew by 0.4 percentage points to reach 3.1 per cent in February 2000, the highest rate seen since January 1997. Within the index, fuel and electricity rose by 5.5 per cent in the year to February 2000, up from 2.9 per cent in previous month. Over the same period food prices rose by 1.7 per cent and durable goods prices deflated by 0.9 per cent. Annual producer price inflation rose sharply in February, from 2.5 per cent to 4.0 per cent. As expected, this reflects the virtual doubling in the price of petroleum products for producers, with inflation recorded at 96.4 per cent in February 2000, up from 68.0 per cent in January.

Annual growth of earnings rose to 4.5 per cent in January 2000, up from 3.6 per cent where it had been for the previous four months. It remained at 4.5 per cent in February 2000. The tightening labour market and one-off bonus payments over the millennium may be factors in acceleration into the new year. Annual employment growth rose into February 2000, up 0.2 percentage points to 1.7 per cent. However, at the same time the unemployment rate actually rose by 0.1 percentage points to 4.1 per cent in February 2000, however, this could be due to sampling variability.

Japan

The contraction in the Japanese economy continued for the second consecutive quarter as GDP declined by 1.4 per cent in the fourth quarter of 1999, following a decline of 1.0 per cent in quarter three, chart 4. However, for 1999 as a whole, the economy grew by 0.3 per cent, an improvement on the decline of 2.6 per cent in 1998. The contraction in quarter four follows a large fall in the contribution of private final consumption, which was not countered by changes in the contributions from government expenditure, investment, or changes in stocks. The large fiscal expansion attempted by the Japanese government at the start of the year to end five consecutive periods of decline ended in the third quarter due to the high levels of public debt. The contribution of exports grew, but imports grew faster. The result was a worsening of the trade balance which aided the contraction in GDP. Nevertheless, the value of the Japanese stockmarket has increased substantially throughout 1999 and most analysts are predicting positive GDP growth in 2000.

Chart 4
Japan - GDP



Industrial production grew by 0.7 per cent in the fourth quarter. The first two months of quarter one 2000 also show evidence of growth, with month on month growth of 3.2 per cent recorded in February. This reflects the rise in capital utilisation recorded in January 2000. Business sentiment for both the current and future situation improved in the fourth quarter of 1999.

On the other hand, from a demand perspective, retail sales declined by 0.8 per cent in the fourth quarter of 1999, following zero growth in the previous quarter. Monthly data suggests that any reversal of this decline will not occur in the first quarter of 2000. One cause of this could be a decline in the level of consumer credit made available by banks. Despite this, consumer confidence picked up in the fourth quarter of 1999.

Annual consumer prices continued to deflate in February 2000, although the situation showed some signs of improvement, from deflation of 0.9 per cent in January to deflation of 0.6 per cent in February. Within this series, fuel prices rose by 0.4 per cent in the year to February, whilst durable goods deflated by 2.5 per cent and food by 2.1 per cent. Annual producer prices also continued their run of deflation, falling by 0.1 per cent in the year to February, compared with a fall of 0.3 per cent in the year to January. The 18.5 per cent annual growth in the petroleum and coal price index for February might soon move producer prices out of deflation.

The Japanese labour market is currently showing mixed signs of improvement. Annual earnings growth fell from 2.5 per cent in January 2000 to 2.1 per cent in February, although this still remains high in terms of recent history. Annual employment growth showed a decline of 0.4 per cent in February 2000, the same as for January. Unemployment in February rose 0.1 per cent to 4.8 per cent, the highest post war rate that the series has reached.

World Trade

Growth in world trade slowed dramatically into the third quarter of 1998, but there is some evidence of a recovery in more recent quarters, and the strong growth of trade in the third quarter of 1999 is obvious in the OECD trade figures, chart 5. Quarterly growth of trade in goods was 0.7 for the fourth quarter of 1998, 0.4 per cent for the first quarter of 1999 and 2.8 per cent in the second quarter. In 1998 many countries were affected by financial turmoil, most particularly within the non-OECD area.

OECD exports of goods (which includes manufactures along with food, beverages and tobacco, basic materials and fuels) grew by 1.8 per cent in the fourth quarter of 1999, following growth of 3.6 per cent in the third quarter, 2.1 per cent in the second, and a decline of 0.1 per cent in the first quarter. Exports of manufactures alone grew by 1.6 per cent in the fourth quarter of 1999, the third successive quarter of growth following a decline of 0.1 per cent in the first quarter of the year.

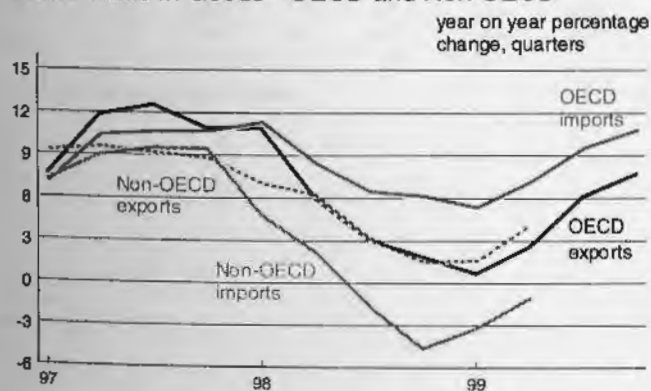
Non-OECD exports of goods continued their recovery following their slump in the third quarter of 1998. They recorded quarterly growth of 4.0 per cent in the second quarter of 1999, following growth of 0.7 per cent in the first quarter. It seems surprising that non-OECD goods exports did not seem to perform as well as OECD goods exports in 1998 as a whole. However, it should be noted that many currencies in the non-OECD area devalued during the financial crises against the currencies of the OECD. This effect is added to by the fact that table 7 is expressed in US dollars which is likely to lead to growth in export values falling below growth in export volumes for non-OECD countries due to currency effects.

OECD imports of goods suffered little during the crisis in 1998, reflecting the fact that the most severe financial crises occurred in South East Asia and Russia, with Japan and South Korea being the worst affected OECD countries. Imports recorded a year of strong growth in 1999. Quarterly growth of imports of goods was 2.8 per cent in the fourth quarter of 1999, down from 3.0 per cent in the third quarter, from 3.3 per cent in the second, but up from 1.2 per cent in the first quarter of 1999. This growth would appear to come mainly from manufactures, imports of which grew by 2.8 per cent in the fourth quarter of 1999, 3.7 per cent in the third quarter and 3.6 per cent in the second.

Non-OECD imports were hit the hardest in the financial crisis, with five consecutive quarters of negative growth of imports of goods finally ending in the first quarter of 1999. The second quarter of 1999 saw growth recover to 2.0 per cent, up from a decline of 0.6 per cent in the previous quarter. This pattern is reflected in the imports of manufactures, which grew by 2.4 per cent in quarter two of 1999, following zero growth in the first quarter and negative growth throughout the quarters of 1998. Financial turmoil had a strong adverse effect on domestic demand in many non-OECD countries.

Chart 5

World Trade in Goods - OECD and Non-OECD



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. The definitions and methodologies used conform to SNA 68 and SNA 93.

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

Data for France, Germany, Italy and the USA has been updated to SNA93 basis. All other tables are on the SNA68 basis. The two bases are not directly comparable meaning that cross-country comparisons with countries on different bases are less valid. All the European data is likely to be put on the SNA93 basis in OECD data very soon. Japan will not be available on SNA93 basis until near the end of 2000.

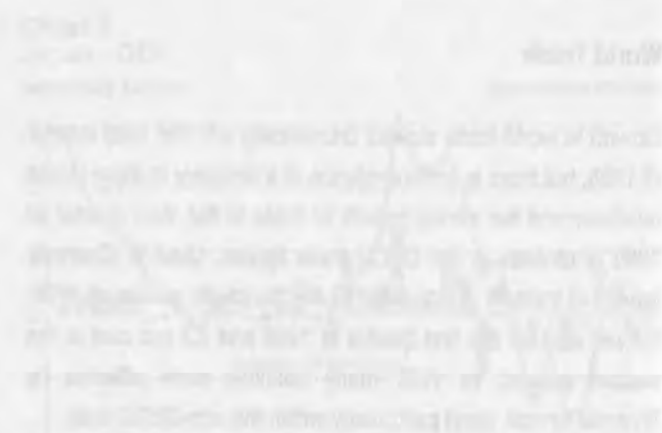
All data is *seasonally adjusted* except for the following:

Consumer Price Indices

Producer Price Indices

Earnings (excluding Japan)

Employment



1 European Union 15

Contribution to change in GDP

	GDP	PFC	GFC	GFCF	ChgStk ¹	Exports	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
1991	1.4	1.4	0.5	0.2	-0.2	0.4	0.9	-0.3	..	5.2	2.2	6.7	0.5	8.4
1992	1.1	0.9	0.5	-0.1	-0.2	0.9	0.9	-1.3	..	4.4	1.3	5.6	-1.8	9.1
1993	-0.4	-0.3	0.2	-1.2	-0.4	0.4	-0.8	-3.5	..	3.6	1.4	4.3	-2.0	10.7
1994	2.8	1.0	0.2	0.5	0.7	2.4	2.0	4.9	..	3.1	2.1	4.0	-0.2	11.1
1995	2.4	1.1	0.1	0.6	0.2	2.3	2.0	3.5	-0.3	3.1	4.5	3.4	0.5	10.7
1996	1.6	1.1	0.4	0.4	-0.5	1.4	1.2	0.5	0.4	2.5	0.6	3.7	0.5	10.8
1997	2.5	1.2	0.1	0.6	0.3	2.9	2.6	4.0	2.7	2.0	0.9	3.2	0.8	10.6
1998	2.6	1.7	0.3	1.1	0.4	1.8	2.6	3.5	3.1	1.7	-0.3	2.5	1.5	9.9
1999	..	..	..	..	..	..	..	1.5	3.0	1.3	-0.2	..	1.8	9.2
1997 Q1	1.8	0.9	0.1	0.6	-0.2	1.9	1.5	1.9	0.7	2.2	0.3	2.9	0.5	10.7
Q2	2.5	1.2	0.1	0.6	0.4	3.0	2.8	3.7	3.0	1.8	0.6	2.9	0.8	10.6
Q3	2.7	1.1	0.1	0.5	0.4	3.5	2.9	4.7	3.4	2.1	1.4	2.9	0.9	10.6
Q4	3.1	1.5	..	0.9	0.7	3.2	3.2	5.5	4.0	2.2	1.3	3.8	1.0	10.4
1998 Q1	3.4	1.7	0.3	1.4	0.6	3.1	3.6	5.5	4.2	1.8	0.8	2.9	1.4	10.2
Q2	2.7	1.7	0.3	0.8	0.6	2.2	2.8	4.3	1.9	2.1	0.3	2.8	1.2	10.0
Q3	2.5	1.8	0.2	1.2	0.3	1.4	2.4	3.1	2.9	1.7	-0.7	2.8	1.5	9.9
Q4	1.9	1.7	0.3	1.0	0.1	0.5	1.7	1.3	3.2	1.3	-1.8	1.8	1.8	9.7
1999 Q1	1.8	1.7	0.3	0.9	..	0.2	1.3	0.4	2.5	1.1	-2.0	2.8	1.9	9.5
Q2	1.8	1.5	0.3	1.1	-0.2	0.7	1.5	0.4	2.8	1.1	-1.2	2.8	2.0	9.2
Q3	2.3	1.5	0.3	0.9	-0.2	1.6	2.0	1.7	2.8	1.1	0.2	2.7	1.7	9.1
Q4	..	..	..	..	..	..	..	3.5	4.1	1.6	2.1	..	1.6	8.9
1999 Feb	..	..	..	..	..	..	..	-0.1	1.9	1.1	-2.1	..	..	9.5
Mar	..	..	..	..	..	..	..	0.1	3.7	1.2	-1.8	..	..	9.4
Apr	..	..	..	..	..	..	..	-0.1	2.9	1.2	-1.4	..	..	9.3
May	..	..	..	..	..	..	..	0.3	1.9	1.0	-1.2	..	..	9.2
Jun	..	..	..	..	..	..	..	0.8	3.8	1.0	-0.9	..	..	9.2
Jul	..	..	..	..	..	..	..	0.8	2.8	1.1	-0.3	..	..	9.1
Aug	..	..	..	..	..	..	..	2.3	2.8	1.2	0.2	..	..	9.1
Sep	..	..	..	..	..	..	..	2.1	2.8	1.2	0.8	..	..	9.0
Oct	..	..	..	..	..	..	..	2.4	3.7	1.4	1.5	..	..	8.9
Nov	..	..	..	..	..	..	..	3.8	3.7	1.5	2.1	..	..	8.9
Dec	..	..	..	..	..	..	..	4.4	4.7	1.8	2.7	..	..	8.9
2000 Jan	..	..	..	..	..	..	..	3.2	..	2.0	3.3	..	..	8.8
Feb	..	..	..	..	..	..	..	..	..	2.1	3.9	..	..	8.8
Percentage change on previous quarter														
	ILGL	HUDY	HUDZ	HUEA	HUEB	HUEC	HUED	ILHF	ILHZ				ILIT	
1997 Q1	0.3	0.3	-0.1	..	0.1	0.5	0.5	1.1	2.0				-1.1	
Q2	1.2	0.5	0.1	0.5	0.2	1.1	1.1	1.7	2.0				1.2	
Q3	0.7	0.2	0.1	0.1	0.1	1.0	0.7	1.5	-0.3				0.8	
Q4	0.8	0.5	..	0.4	0.3	0.6	1.0	1.1	0.3				0.1	
1998 Q1	0.6	0.5	0.1	0.5	..	0.4	0.8	1.0	2.2				-0.7	
Q2	0.5	0.5	0.1	-0.1	0.2	0.2	0.4	0.6	-0.3				1.0	
Q3	0.5	0.4	0.1	0.5	-0.3	0.2	0.3	0.4	0.7				1.1	
Q4	0.2	0.3	..	0.2	0.2	-0.2	0.2	-0.6	0.6				0.4	
1999 Q1	0.5	0.5	0.2	0.3	-0.1	..	0.5	0.1	1.6				-0.6	
Q2	0.6	0.2	..	0.1	..	0.7	0.5	0.6	..				1.1	
Q3	0.9	0.4	0.1	0.3	-0.2	1.1	0.8	1.7	0.6				0.9	
Q4	..	..	..	..	..	..	..	1.1	1.8				0.3	
Percentage change on previous month														
								ILKF	ILKP					
1999 Feb								-0.5	..					
Mar								0.6	2.8					
Apr								..	-2.7					
May								0.2	0.9					
Jun								0.6	0.9					
Jul								0.9	..					
Aug								0.6	..					
Sep								-0.3	-0.9					
Oct								0.5	1.8					
Nov								0.9	0.9					
Dec								-0.3	..					
2000 Jan								-0.2	..					
Feb								..	..			

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, measurement 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

2 Germany

Contribution to change in GDP

	GDP	PFC	GFC	GFCF	ChgStk	Exports	less Imports	IoP	Sales	CPI	PPI	Earnings	Empl ¹	Unempl
Percentage change on a year earlier														
	ILFY	HUBW	HUBX	HUBY	HUBZ	HUCA	HUCB	ILGS	ILHM	HVLL	ILAF	ILAO	ILIG	GABD
1991	..	..	..	..	..	..	..	3.2	5.6	4.1	2.1	6.1	1.9	4.2
1992	1.8	1.3	0.9	0.8	-0.7	-0.4	0.1	-2.5	-2.1	5.0	1.7	5.4	-1.4	4.5
1993	-1.1	0.2	-	-1.1	-0.1	-1.3	-1.2	-7.5	-4.3	4.5	0.1	5.1	-1.0	7.9
1994	2.4	0.6	0.5	0.9	0.3	1.7	1.6	3.5	0.7	2.7	0.7	3.7	-0.4	8.4
1995	1.8	1.3	0.3	-0.1	0.3	1.4	1.3	1.0	1.3	1.7	2.1	4.0	-0.2	8.2
1996	0.8	0.4	0.4	-0.2	-0.3	1.3	0.8	0.7	-0.2	1.4	0.2	3.5	-0.3	8.9
1997	1.5	0.5	-0.2	0.1	0.4	2.8	2.0	3.8	-0.5	1.9	0.7	1.5	-0.4	9.9
1998	1.9	1.2	0.1	0.2	0.7	1.8	2.1	4.2	1.3	1.0	-0.4	1.8	0.7	9.4
1999	1.4	1.2	-	0.5	0.5	1.2	1.9	1.1	0.7	0.6	-1.0	2.6	0.9	8.7
1997 Q1	1.7	0.6	0.1	0.8	-0.4	2.1	1.5	2.8	-1.3	1.8	0.3	1.6	-0.6	9.6
Q2	1.6	0.8	-0.1	-0.2	0.4	2.8	2.0	3.5	0.9	1.5	0.7	1.5	-0.5	9.8
Q3	1.4	0.1	-0.4	-0.1	0.7	3.6	2.5	3.7	-1.8	2.3	1.1	1.4	-0.2	10.0
Q4	1.5	0.4	-0.5	-	0.9	2.8	2.1	4.8	0.1	2.1	1.0	1.6	-	10.1
1998 Q1	3.0	1.1	0.2	0.8	0.3	3.0	2.4	6.3	3.2	1.2	0.6	1.3	0.1	9.8
Q2	1.8	0.7	0.1	-0.1	0.9	2.7	2.6	4.7	-2.6	1.4	0.2	1.8	0.4	9.6
Q3	1.8	1.6	-	0.2	0.7	1.3	1.9	4.4	2.3	0.7	-0.6	2.1	0.9	9.2
Q4	1.2	1.4	-	-0.1	1.1	0.2	1.4	1.6	2.3	0.4	-1.7	2.2	1.4	8.9
1999 Q1	0.8	1.2	0.1	0.2	0.7	-	1.4	-0.6	0.1	0.3	-2.4	2.5	1.5	8.7
Q2	0.9	1.2	-0.1	0.6	0.5	0.5	1.8	0.1	2.2	0.5	-1.7	2.4	1.3	8.7
Q3	1.5	1.1	0.1	0.5	0.5	1.5	2.2	1.2	-	0.7	-0.7	2.7	0.7	8.7
Q4	2.3	1.2	-	0.5	0.1	2.6	2.2	3.8	0.8	1.0	0.6	3.0	0.2	8.7
1999 Feb	..	..	..	..	..	..	..	-0.9	-0.7	0.2	-2.4	..	..	8.7
Mar	..	..	..	..	..	..	..	-1.8	0.2	0.4	-2.3	..	..	8.7
Apr	..	..	..	..	..	..	..	-0.4	1.6	0.7	-1.7	..	..	8.7
May	..	..	..	..	..	..	..	-0.3	-0.1	0.4	-1.7	..	..	8.7
Jun	..	..	..	..	..	..	..	0.9	5.2	0.4	-1.5	..	..	8.7
Jul	..	..	..	..	..	..	..	-0.7	-0.2	0.6	-1.0	..	..	8.7
Aug	..	..	..	..	..	..	..	1.7	1.4	0.7	-0.7	..	..	8.7
Sep	..	..	..	..	..	..	..	2.5	-1.4	0.7	-0.5	..	..	8.8
Oct	..	..	..	..	..	..	..	3.1	3.4	0.8	0.2	..	..	8.7
Nov	..	..	..	..	..	..	..	4.4	-1.6	1.0	0.7	..	..	8.7
Dec	..	..	..	..	..	..	..	4.1	0.4	1.2	1.1	..	..	8.6
2000 Jan	..	..	..	..	..	..	..	3.9	-1.8	1.6	2.0	..	..	8.5
Feb	..	..	..	..	..	..	..	..	..	1.8	2.3	..	..	8.4
Percentage change on previous quarter														
	ILGI	HUCC	HUCD	HUCE	HUCF	HUCG	HUCH	ILHC	ILHW					ILIQ
1997 Q1	-0.4	0.1	-0.4	-0.6	0.6	0.4	0.4	1.0	-0.5					-2.3
Q2	1.1	0.2	0.1	0.5	-0.2	0.9	0.3	1.5	3.1					1.2
Q3	0.3	-0.3	-	-	0.2	1.2	0.7	1.0	-2.9					1.0
Q4	0.5	0.3	-0.1	0.1	0.3	0.4	0.6	1.3	0.4					0.1
1998 Q1	1.1	0.8	0.3	0.1	-	0.6	0.7	2.4	2.6					-2.2
Q2	-	-0.1	-	-0.4	0.4	0.5	0.5	-	-2.7					1.5
Q3	0.3	0.5	-0.2	0.3	-0.1	-0.2	0.1	0.6	2.0					1.5
Q4	-0.1	0.2	-0.1	-0.1	0.7	-0.8	0.1	-1.4	0.4					0.6
1999 Q1	0.7	0.5	0.4	0.4	-0.4	0.4	0.7	0.1	0.4					-2.1
Q2	0.1	-0.1	-0.2	-	0.2	1.0	0.8	0.7	-0.6					1.3
Q3	0.9	0.4	-	0.2	-0.1	0.9	0.6	1.7	-0.2					0.9
Q4	0.7	0.4	-0.1	-0.1	0.3	0.2	0.1	1.2	1.2					0.1
Percentage change on previous month														
								ILKC	ILKM					
1999 Feb								-1.2	-0.3					
Mar								0.1	5.2					
Apr								0.7	-5.7					
May								0.4	1.5					
Jun								0.4	3.0					
Jul								0.7	-2.5					
Aug								1.4	1.7					
Sep								-0.9	-3.7					
Oct								1.4	4.6					
Nov								-	-2.0					
Dec								0.1	-0.1					
2000 Jan								0.8	-2.9					
Feb								..	..			

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 measurement 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 - SNA93

Contribution to change in GDP

	GDP	PFC	GFC	GFCF	ChgStk	Exports	Imports	less IoP	Sales	CPI	PPI ¹	Earnings	Empl ²	Unempl
Percentage change on a year earlier														
	ILFZ	HUBK	HUBL	HUBM	HUBN	HUBO	HUBP	ILGT	ILHN	HXAA	ILAG	ILAP	ILIH	GABC
1991	1.1	0.4	0.6	-0.3	-0.1	1.0	0.5	-1.2	-0.2	3.2	-1.2	4.7	0.1	9.5
1992	1.4	0.5	0.8	-0.3	-0.2	1.0	0.3	-1.2	0.3	2.3	-1.1	4.0	-0.6	10.4
1993	-1.0	-0.2	1.0	-1.3	-1.2	-	-0.7	-3.8	0.2	2.2	-2.2	3.0	-1.3	11.7
1994	1.8	0.4	0.1	0.3	1.0	1.6	1.6	3.9	-0.1	1.7	1.2	2.0	0.1	12.3
1995	1.8	0.8	-	0.4	0.5	1.7	1.6	2.0	-	1.7	5.2	2.4	0.9	11.7
1996	1.1	0.8	0.5	-	-0.6	0.7	0.3	0.3	-0.3	2.0	-2.6	2.6	0.2	12.4
1997	2.0	0.1	0.4	0.1	0.3	2.4	1.3	3.9	1.0	1.2	-0.5	2.6	0.7	12.3
1998	3.4	2.0	0.3	1.1	0.4	1.7	2.1	4.5	2.6	0.8	-0.9	2.2	1.4	11.8
1999	2.7	1.3	0.4	1.3	-0.4	0.9	0.8	2.2	2.4	0.5	-1.5	2.5	2.1	11.3
1997 Q1	1.2	-0.5	0.4	-0.2	0.5	1.3	0.3	0.5	-1.3	1.5	-2.3	2.8	0.3	12.4
Q2	1.7	-0.1	0.4	-	-0.1	2.4	0.8	3.7	0.8	0.9	-0.9	2.7	0.5	12.4
Q3	2.0	-0.3	0.4	0.1	0.8	2.8	1.9	5.1	1.8	1.3	0.3	2.8	0.9	12.4
Q4	3.0	1.3	0.4	0.5	-	3.2	2.3	6.3	2.8	1.2	0.7	2.5	1.1	12.2
1998 Q1	3.5	1.7	0.2	1.0	0.6	2.9	2.9	7.4	2.3	0.9	0.6	2.4	1.2	11.9
Q2	3.7	2.3	0.3	1.0	0.6	2.1	2.7	5.4	3.1	1.1	-0.3	2.0	1.2	11.8
Q3	3.4	2.2	0.2	1.2	0.1	1.5	1.8	3.3	2.5	0.7	-1.3	2.1	1.3	11.8
Q4	2.9	1.7	0.3	1.2	0.5	0.4	1.1	2.3	2.7	0.4	-2.4	2.0	1.8	11.8
1999 Q1	2.4	1.5	0.4	1.4	-0.5	-	0.2	1.0	3.4	0.2	-2.9	2.0	1.9	11.7
Q2	2.4	1.1	0.4	1.3	-0.4	0.5	0.5	0.8	1.8	0.4	-2.5	2.0	2.2	11.5
Q3	2.9	1.2	0.4	1.3	-0.6	1.5	0.9	2.9	2.2	0.5	-1.4	2.7	2.2	11.2
Q4	3.2	1.3	0.5	1.3	-0.3	1.8	1.5	4.0	1.9	1.0	0.7	3.4	2.1	10.8
1999 Feb	..	..	..	..	..	..	..	0.6	3.7	0.2	-3.0	..	..	11.7
Mar	..	..	..	..	..	..	..	0.6	6.8	0.4	-3.1	..	..	11.7
Apr	..	..	..	..	..	..	..	0.6	2.0	0.4	-2.8	..	..	11.6
May	..	..	..	..	..	..	..	0.6	1.1	0.4	-2.5	..	..	11.5
Jun	..	..	..	..	..	..	..	1.3	2.5	0.3	-2.2	..	..	11.4
Jul	..	..	..	..	..	..	..	2.8	4.1	0.4	-1.8	..	..	11.3
Aug	..	..	..	..	..	..	..	2.8	-0.3	0.5	-1.4	..	..	11.3
Sep	..	..	..	..	..	..	..	3.1	2.8	0.7	-0.8	..	..	11.1
Oct	..	..	..	..	..	..	..	3.0	0.1	0.8	0.3	..	..	10.9
Nov	..	..	..	..	..	..	..	4.4	3.1	0.9	0.8	..	..	10.8
Dec	..	..	..	..	..	..	..	4.9	2.8	1.3	1.1	..	..	10.6
2000 Jan	..	..	..	..	..	..	..	4.5	1.9	1.6	2.2	..	..	10.5
Feb	..	..	..	..	..	..	..	..	2.3	1.4	3.0	..	..	10.4
Percentage change on previous quarter														
	ILGJ	HUBQ	HUBR	HUBS	HUBT	HUBU	HUBV	ILHD	ILHX				ILIR	
1997 Q1	0.5	0.1	0.1	-0.3	0.1	0.6	0.1	-	0.5				0.3	
Q2	0.6	0.1	0.1	0.3	-0.3	1.0	0.5	3.2	0.2				0.2	
Q3	0.8	0.3	0.1	0.1	0.4	0.8	1.0	1.8	1.3				0.3	
Q4	1.1	0.8	-	0.3	-0.2	0.8	0.7	1.1	0.8				0.3	
1998 Q1	0.9	0.4	-	0.3	0.6	0.3	0.7	1.0	-				0.4	
Q2	0.9	0.7	0.1	0.3	-0.2	0.2	0.3	1.3	1.0				0.2	
Q3	0.4	0.3	-	0.3	-0.2	0.2	0.1	-0.2	0.7				0.4	
Q4	0.7	0.3	0.1	0.3	0.2	-0.2	-	0.2	1.1				0.8	
1999 Q1	0.4	0.2	0.1	0.5	-0.4	-0.2	-0.2	-0.3	0.7				0.5	
Q2	0.8	0.3	0.1	0.2	-	0.7	0.5	1.1	-0.6				0.5	
Q3	1.0	0.4	0.1	0.3	-0.4	1.1	0.5	1.9	1.0				0.5	
Q4	0.9	0.4	0.2	0.3	0.5	0.1	0.7	1.2	0.8				0.7	
Percentage change on previous month														
								ILKD	ILKN					
1999 Feb								-0.4	0.6					
Mar								1.0	0.9					
Apr								-0.1	-1.0					
May								0.5	-1.4					
Jun								1.0	1.8					
Jul								1.1	2.2					
Aug								-	-3.7					
Sep								-0.1	1.8					
Oct								0.4	-0.2					
Nov								1.6	1.8					
Dec								-0.2	-0.4					
2000 Jan								-0.4	-0.4					
Feb								..	0.9					

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Exports = Exports of goods and services
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Sales = Retail Sales volume
CPI = Consumer Prices, measurement 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

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
1991	1.4	1.7	0.3	0.2	-0.1	-0.3	0.5	-1.8	3.2	6.3	3.3	9.7	1.3	8.6
1992	0.8	1.2	0.1	-0.3	-0.1	1.4	1.6	-1.0	1.8	5.3	2.0	5.4	-1.0	8.8
1993	-0.9	-2.3	-	-2.2	-0.7	1.9	-2.5	-2.3	-2.9	4.6	3.7	3.6	-4.1	10.2
1994	2.2	0.9	-0.2	-	0.8	2.2	1.7	5.8	-6.2	4.1	3.7	3.4	-1.7	11.2
1995	2.9	1.0	-0.4	1.1	0.2	3.1	2.1	5.8	-5.1	5.3	7.9	3.1	-0.6	11.6
1996	1.1	0.7	0.2	0.7	-0.7	0.2	-0.1	-1.5	-1.4	4.0	1.8	3.1	0.5	11.7
1997	1.8	1.7	0.1	0.2	0.3	1.7	2.3	3.8	6.9	2.0	1.3	3.6	0.4	11.7
1998	1.5	1.4	0.1	0.8	0.6	0.9	2.2	1.3	3.0	2.0	0.1	2.8	1.2	11.8
1999	1.4	1.0	0.1	0.8	0.4	-0.1	0.9	-	..	1.7	-0.2	2.3	1.2	11.4
1997 Q1	-0.2	1.4	0.2	-0.3	-1.9	0.5	0.1	-1.8	1.3	2.5	0.9	3.8	0.5	11.8
Q2	2.3	2.3	0.2	0.1	1.0	1.9	3.1	4.1	8.0	1.9	1.2	3.8	0.5	11.7
Q3	2.1	2.0	0.1	0.4	0.2	2.4	2.9	5.4	8.6	1.8	1.6	3.5	0.4	11.7
Q4	3.0	1.3	0.1	0.8	1.8	2.2	3.1	7.6	9.8	2.0	1.6	3.5	0.3	11.8
1998 Q1	3.0	1.6	0.1	1.3	1.8	2.4	4.2	5.2	3.8	2.0	1.2	2.2	1.0	11.8
Q2	1.5	1.1	0.1	0.7	-	1.5	2.1	2.7	0.4	2.1	0.6	3.1	0.9	11.9
Q3	1.3	1.3	0.1	0.8	-0.1	0.7	1.4	0.3	3.2	2.1	-0.1	2.8	1.1	11.9
Q4	0.5	1.5	0.1	0.3	0.6	-0.8	1.3	-2.5	5.1	1.7	-1.2	3.0	1.5	11.8
1999 Q1	1.0	1.5	0.2	0.4	0.4	-1.6	-0.1	-1.3	..	1.4	-1.8	3.0	1.2	11.6
Q2	1.1	1.1	0.1	0.8	1.0	-0.7	1.1	-2.4	..	1.4	-1.4	2.1	1.3	11.4
Q3	1.5	0.9	0.1	0.9	0.7	0.1	1.3	0.3	..	1.7	-	2.3	1.2	11.3
Q4	2.0	0.6	0.1	1.3	-0.3	1.7	1.3	3.0	..	2.1	2.2	1.8	1.4	11.1
2000 Q1	..	..	..	..	..	..	..	..	..	2.4	..	..	1.2	..
1999 Apr	..	..	..	..	..	..	..	-3.0	..	1.5	-1.6	2.2	..	11.5
May	..	..	..	..	..	..	..	-2.9	..	1.5	-1.4	2.1	..	11.4
Jun	..	..	..	..	..	..	..	-1.3	..	1.4	-1.4	1.9	..	11.4
Jul	..	..	..	..	..	..	..	-1.1	..	1.7	-0.6	2.6	..	11.3
Aug	..	..	..	..	..	..	..	2.7	..	1.7	-	2.1	..	11.3
Sep	..	..	..	..	..	..	..	-0.5	..	1.8	0.8	2.1	..	11.2
Oct	..	..	..	..	..	..	..	1.4	..	2.0	1.6	1.9	..	11.1
Nov	..	..	..	..	..	..	..	2.3	..	2.0	2.2	1.8	..	11.1
Dec	..	..	..	..	..	..	..	5.7	..	2.1	2.8	1.8	..	11.2
2000 Jan	..	..	..	..	..	..	..	2.0	..	2.2	3.8	..	..	11.2
Feb	..	..	..	..	..	..	..	..	..	2.4	4.7	..	..	..
Mar	..	..	..	..	..	..	..	..	..	2.5	..	..	..	..
Percentage change on previous quarter														
	ILGK	HUCO	HUCP	HUCQ	HUCR	HUCS	HUCT	ILHE	ILHY					ILIS
1997 Q1	-0.2	0.2	-	-0.2	-0.2	0.1	0.1	1.4	11.2					-1.4
Q2	1.9	0.9	-	0.4	1.4	0.7	1.5	3.0	2.8					1.2
Q3	0.5	0.2	-	0.1	-0.1	0.9	0.5	1.5	-2.8					1.2
Q4	0.7	-	-	0.5	0.7	0.4	0.9	1.5	-1.2					-0.7
1998 Q1	-0.2	0.4	-	0.3	-0.2	0.4	1.2	-0.9	5.1					-0.7
Q2	0.4	0.5	0.1	-0.1	-0.4	-0.2	-0.5	0.6	-0.5					1.1
Q3	0.4	0.3	-	0.1	-0.3	0.1	-0.2	-0.9	-					1.4
Q4	-0.1	0.3	-	-	1.4	-1.1	0.8	-1.4	0.6					-0.3
1999 Q1	0.3	0.4	-	0.4	-0.4	-0.4	-0.2	0.4	..					-1.0
Q2	0.5	0.1	-	0.3	0.2	0.6	0.7	-0.6	..					1.2
Q3	0.7	0.1	-	0.2	-0.6	0.9	-0.1	1.9	..					1.3
Q4	0.4	-0.1	0.1	0.3	0.4	0.4	0.7	1.3	..					-0.1
2000 Q1	..	..	..	..	..	..	..	..	..					-1.2
Percentage change on previous month														
								ILKE	ILKO					
1999 Apr								-1.5	..					
May								-0.4	..					
Jun								1.5	..					
Jul								0.6	..					
Aug								0.9	..					
Sep								-0.5	..					
Oct								0.6	..					
Nov								1.1	..					
Dec								0.1	..					
2000 Jan								-0.9	..					
Feb												

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Empl = Total Employment not seasonally adjusted

Contribution to change in GDP

	GDP	PFC	GFC	GFCF	ChgStk	Exports	less Imports	IoP	Sales	CPI	PPI	Earnings	Empl ¹	Unempl
Percentage change on a year earlier														
	ILGC	HUDG	HUDH	HUDI	HUDJ	HUDK	HUDL	ILGW	ILHQ	ILAA	ILAJ	ILAS	ILIK	GADO
1991	-0.5	-0.1	0.2	-0.9	-0.3	0.6	-	-2.0	-1.9	4.2	2.0	3.2	-0.8	6.8
1992	3.1	1.9	0.1	0.8	0.3	0.6	0.6	3.1	3.4	3.0	1.3	2.7	0.6	7.5
1993	2.7	2.2	-0.1	1.0	-	0.3	0.9	3.4	4.9	2.9	1.2	2.6	1.5	6.9
1994	4.0	2.5	-	1.2	0.7	0.9	1.2	5.5	6.5	2.6	0.6	2.4	2.3	6.1
1995	2.7	2.0	-	0.9	-0.5	1.0	0.9	4.8	3.6	2.8	1.9	2.6	1.5	5.6
1996	3.6	2.1	0.1	1.5	-	0.9	1.0	4.4	4.9	2.9	2.6	3.3	1.4	5.4
1997	4.2	2.3	0.3	1.4	0.5	1.4	1.7	6.3	4.3	2.3	0.4	3.1	2.3	4.9
1998	4.3	3.2	0.2	2.0	0.1	0.3	1.6	4.2	6.1	1.6	-0.9	2.6	1.5	4.5
1999	4.1	3.6	0.4	1.7	-0.4	0.4	1.7	3.5	8.4	2.1	1.9	3.0	1.5	4.2
1997 Q1	4.5	2.3	0.4	1.5	0.6	1.3	1.5	6.4	4.9	2.9	2.1	3.5	2.4	5.3
Q2	4.0	1.8	0.3	1.3	0.8	1.5	1.7	5.9	3.0	2.3	0.4	2.9	2.4	5.0
Q3	4.5	2.5	0.4	1.5	0.1	1.7	1.8	6.2	4.9	2.1	-0.2	2.9	2.1	4.8
Q4	4.1	2.6	0.3	1.4	0.5	1.1	1.8	6.8	4.2	1.9	-0.8	3.2	2.0	4.7
1998 Q1	4.6	2.8	0.2	2.0	0.7	0.8	1.8	5.7	4.8	1.4	-1.5	2.8	1.9	4.7
Q2	4.0	3.6	0.2	2.2	-0.6	0.2	1.7	4.7	7.5	1.6	-0.8	2.8	1.5	4.4
Q3	3.9	3.2	0.1	1.8	0.2	-0.2	1.3	3.8	5.1	1.6	-0.6	2.5	1.1	4.5
Q4	4.7	3.4	0.3	2.2	-	0.2	1.5	2.9	7.3	1.5	-0.4	2.1	1.3	4.4
1999 Q1	3.9	3.5	0.4	1.9	-0.7	0.1	1.5	2.8	8.9	1.7	0.7	1.8	1.7	4.3
Q2	3.8	3.4	0.2	1.6	-0.3	0.4	1.5	3.3	7.5	2.2	1.3	2.8	1.4	4.3
Q3	4.3	3.5	0.4	1.8	-0.4	0.7	1.9	3.7	9.0	2.4	2.3	3.9	1.4	4.2
Q4	4.6	3.7	0.5	1.5	-	0.6	1.8	4.3	8.1	2.6	2.9	3.6	1.5	4.1
1999 Feb	..	..	..	..	..	..	..	2.9	9.5	1.7	0.4	1.9	1.6	4.4
Mar	..	..	..	..	..	..	..	3.1	8.9	1.8	0.8	1.8	1.6	4.2
Apr	..	..	..	..	..	..	..	2.9	7.5	2.3	1.2	2.8	1.3	4.3
May	..	..	..	..	..	..	..	2.9	7.7	2.2	1.4	2.8	1.4	4.2
Jun	..	..	..	..	..	..	..	3.9	7.1	2.0	1.5	2.8	1.6	4.3
Jul	..	..	..	..	..	..	..	4.7	8.6	2.1	1.5	4.6	1.5	4.3
Aug	..	..	..	..	..	..	..	3.1	9.7	2.3	2.3	3.7	1.6	4.2
Sep	..	..	..	..	..	..	..	3.4	8.6	2.6	3.1	3.6	1.2	4.2
Oct	..	..	..	..	..	..	..	3.7	7.6	2.6	2.8	3.6	1.5	4.1
Nov	..	..	..	..	..	..	..	4.3	8.1	2.6	3.1	3.6	1.5	4.1
Dec	..	..	..	..	..	..	..	4.8	8.7	2.6	2.9	3.6	1.4	4.1
2000 Jan	..	..	..	..	..	..	..	5.6	..	2.7	2.5	4.5	1.5	4.0
Feb	..	..	..	..	..	..	..	5.6	..	3.1	4.0	4.5	1.7	4.1
Percentage change on previous quarter														
	ILGM	HUDM	HUDN	HUDO	HUDP	HUDQ	HUDR	ILHG	ILIA				ILIU	
1997 Q1	1.1	0.7	-	0.3	0.2	0.2	0.5	1.6	1.4				-0.8	
Q2	1.2	0.3	0.2	0.4	0.5	0.4	0.6	1.7	-0.4				1.9	
Q3	0.9	1.0	-	0.5	-0.4	0.3	0.6	1.7	2.5				1.0	
Q4	0.7	0.5	-	0.1	0.2	0.1	0.2	1.6	0.5				-	
1998 Q1	1.7	0.9	-0.1	0.9	0.4	-	0.5	0.6	2.0				-1.0	
Q2	0.5	1.0	0.2	0.6	-0.8	-0.1	0.4	0.7	2.2				1.5	
Q3	0.9	0.7	-	0.2	0.4	-	0.2	0.8	0.2				0.6	
Q4	1.5	0.8	0.1	0.5	-0.1	0.4	0.4	0.8	2.7				0.2	
1999 Q1	0.9	1.1	-	0.6	-0.2	-0.2	0.4	0.5	3.4				-0.6	
Q2	0.5	0.8	-	0.3	-0.4	0.1	0.5	1.2	0.9				1.2	
Q3	1.4	0.8	0.2	0.3	0.3	0.3	0.5	1.2	1.7				0.6	
Q4	1.8	1.0	0.2	0.3	0.3	0.3	0.3	1.3	1.9				0.3	
Percentage change on previous month														
								ILKG	ILKQ				ILLA	
1999 Feb								0.3	1.9				0.2	
Mar								0.4	-				0.5	
Apr								0.3	-0.4				0.2	
May								0.6	1.1				0.7	
Jun								0.3	-				0.7	
Jul								0.6	0.7				0.3	
Aug								0.2	1.1				-0.4	
Sep								0.2	-0.4				-0.6	
Oct								0.7	0.3				0.7	
Nov								0.3	1.4				0.1	
Dec								0.5	1.6				0.1	
2000 Jan								1.1	..				-0.9	
Feb								0.3	..				0.4	

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Empl = Total Employment not seasonally adjusted
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Source: OECD - SNA93

Contribution to change in GDP

	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
1991	3.8	1.5	0.2	1.1	0.3	0.6	-0.3	1.9	2.5	3.2	1.2	3.5	1.9	2.1
1992	1.0	1.2	0.2	-0.5	-0.4	0.5	-	-5.7	-0.2	1.8	-1.0	1.3	1.1	2.1
1993	0.3	0.7	0.2	-0.6	-0.2	0.2	-	-3.6	-2.8	1.2	-1.6	0.3	0.2	2.5
1994	0.7	1.1	0.2	-0.2	-0.2	0.5	0.8	1.3	0.3	0.7	-1.8	2.2	0.1	2.9
1995	1.4	1.2	0.3	0.4	0.2	0.7	1.4	3.3	0.1	-0.1	-0.7	2.9	-	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	1.6	0.3	0.1	-0.3	0.1	1.4	0.1	3.5	-1.9	1.7	0.7	2.9	1.0	3.4
1998	-2.6	-0.3	0.1	-2.3	-0.6	-0.3	-0.9	-6.6	-5.5	0.7	-1.3	-0.8	-0.6	4.1
1999	0.3	0.7	0.1	-0.2	0.1	0.2	0.6	0.4	-2.0	-0.3	-1.5	-0.6	-0.8	4.7
1997 Q1	3.8	2.3	-	0.9	-0.3	1.5	0.6	5.2	5.6	0.6	-0.9	4.8	1.6	3.3
Q2	1.2	-0.5	0.2	-0.6	0.2	2.0	0.1	5.8	-4.7	2.0	1.3	2.6	1.3	3.4
Q3	1.8	0.4	0.1	-0.4	0.2	1.4	-	4.0	-3.6	2.1	1.2	2.6	0.7	3.4
Q4	-0.5	-1.0	0.1	-1.2	0.1	1.0	-0.4	-0.7	-4.9	2.2	1.0	1.6	0.7	3.5
1998 Q1	-2.9	-2.1	0.3	-1.8	-0.1	0.3	-0.7	-4.1	-10.0	2.0	0.4	-0.2	-	3.7
Q2	-1.1	0.7	-	-1.8	-0.6	-0.5	-1.1	-8.0	-2.4	0.4	-1.9	-0.3	-0.7	4.1
Q3	-3.2	-0.2	0.2	-3.0	-0.9	-0.2	-1.0	-7.9	-3.8	-0.2	-1.8	-1.7	-0.9	4.2
Q4	-3.1	0.3	0.1	-2.6	-0.9	-0.9	-0.9	-6.3	-5.2	0.5	-2.0	-0.7	-1.0	4.4
1999 Q1	-0.4	0.6	0.2	-0.9	-0.2	-0.4	-0.4	-4.2	-4.2	-0.1	-2.1	-0.4	-1.2	4.6
Q2	0.7	1.1	0.1	-0.1	0.1	-0.1	0.5	-0.9	-2.1	-0.3	-1.8	-1.1	-1.1	4.7
Q3	0.9	1.0	0.1	-	0.2	0.5	0.8	2.7	-1.4	-	-1.4	-0.3	-0.7	4.7
Q4	-	0.1	-	0.2	0.2	1.0	1.4	4.2	-0.3	-1.0	-0.6	-0.3	-0.2	4.7
1999 Feb	-	-	-	-	-	-	-	-3.8	-4.2	-0.1	-2.1	0.4	-1.2	4.6
Mar	-	-	-	-	-	-	-	-0.6	-3.2	-0.4	-2.0	0.9	-1.3	4.7
Apr	-	-	-	-	-	-	-	-2.2	-2.1	-0.1	-1.9	1.0	-1.0	4.8
May	-	-	-	-	-	-	-	-0.6	-3.2	-0.4	-1.8	0.1	-1.0	4.6
Jun	-	-	-	-	-	-	-	-	-1.1	-0.3	-1.7	-4.4	-1.3	4.8
Jul	-	-	-	-	-	-	-	0.1	-2.1	-0.1	-1.5	-3.0	-1.3	4.8
Aug	-	-	-	-	-	-	-	5.0	-1.1	0.3	-1.4	0.4	-0.6	4.7
Sep	-	-	-	-	-	-	-	3.0	-1.1	-0.2	-1.1	1.6	-0.2	4.6
Oct	-	-	-	-	-	-	-	1.2	-	-0.7	-0.8	1.0	-0.4	4.7
Nov	-	-	-	-	-	-	-	6.4	-1.1	-1.2	-0.5	0.1	-	4.6
Dec	-	-	-	-	-	-	-	5.2	-	-1.1	-0.5	-2.2	-0.3	4.7
2000 Jan	-	-	-	-	-	-	-	6.0	-2.2	-0.9	-0.3	2.5	-0.4	4.7
Feb	-	-	-	-	-	-	-	8.5	-3.3	-0.6	-0.1	2.1	-0.4	4.8
Percentage change on previous quarter														
	ILGN	HUDA	HUDB	HUDC	HUDD	HUDE	HUDF	ILHH	ILIB				ILIV	
1997 Q1	1.3	1.4	-0.2	-0.2	-0.1	0.3	-	1.8	5.3				-0.9	
Q2	-2.0	-2.7	0.2	-0.5	0.3	0.6	-0.1	-0.1	-10.0				2.8	
Q3	0.9	0.9	-	0.1	0.1	-0.2	-0.1	-	0.7				-0.2	
Q4	-0.6	-0.5	0.1	-0.6	-0.1	0.3	-0.2	-2.3	-0.4				-1.0	
1998 Q1	-1.2	0.2	-0.1	-0.8	-0.4	-0.4	-0.3	-1.7	-0.3				-1.6	
Q2	-0.2	0.1	-	-0.4	-0.2	-0.2	-0.5	-4.1	-2.4				2.1	
Q3	-1.2	-	0.1	-1.2	-0.2	0.1	-	0.1	-0.7				-0.4	
Q4	-0.5	-	0.1	-0.2	-0.1	-0.4	-0.1	-0.7	-1.8				-1.1	
1999 Q1	1.5	0.5	0.1	0.9	0.3	-	0.3	0.5	0.8				-1.8	
Q2	1.0	0.7	-0.1	0.4	0.1	0.2	0.3	-0.8	-0.3				2.2	
Q3	-1.0	-0.1	0.1	-1.1	-0.1	0.7	0.3	3.8	-				-	
Q4	-1.4	-1.0	-	-	-	0.1	0.5	0.7	-0.8				-0.6	
Percentage change on previous month														
								ILKH	ILKR				ILLB	
1999 Feb								0.8	-				-0.7	
Mar								2.6	-				0.8	
Apr								-3.1	-				1.3	
May								-1.0	-1.1				1.0	
Jun								3.3	1.1				-0.2	
Jul								-1.0	-				-0.4	
Aug								4.5	-				0.2	
Sep								-0.2	-1.1				0.1	
Oct								-2.9	-				-0.2	
Nov								4.2	-				-0.3	
Dec								-1.1	-				-0.9	
2000 Jan								0.1	-1.1				-1.1	
Feb								3.2	-1.1				-0.7	

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

Sales = Retail Sales volume
CPI = Consumer Prices, measurement 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

7 World trade in goods¹

	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	manufactures	goods
Percentage change on a year earlier														
	ILIZ	ILJA	ILJB	ILJC	ILJD	ILJE	ILJF	ILJG	ILJH	ILJI	ILJJ	ILJK	ILJL	ILJM
1991	3.6	2.5	8.9	5.5	3.9	10.5	3.9	3.5	4.9	4.5	3.5	7.5	4.5	4.2
1992	4.2	3.3	8.4	5.0	4.0	7.9	4.2	3.6	5.7	5.0	4.1	7.5	4.6	4.8
1993	4.3	1.6	15.3	3.4	0.3	12.5	3.9	2.2	9.1	3.3	0.9	10.3	3.9	3.6
1994	12.2	10.1	20.1	12.2	12.6	11.1	10.7	9.4	14.1	10.9	10.9	10.8	12.2	10.8
1995	9.7	10.0	8.6	10.5	9.7	12.4	8.7	9.1	7.8	9.5	8.5	12.2	10.1	9.1
1996	7.1	6.9	7.8	7.1	7.3	6.6	6.9	6.6	7.6	6.1	6.9	4.3	7.1	6.5
1997	11.4	11.8	10.0	10.5	11.0	9.4	10.1	10.8	8.5	9.4	9.6	8.8	11.0	9.8
1998	5.8	6.1	4.7	6.8	9.4	-0.1	5.2	5.3	4.2	5.5	7.9	-0.2	6.3	5.3
1999	..	4.3	..	..	9.0	..	..	4.3	..	..	8.1	..	..	..
1995 Q1	13.3	13.5	12.6	13.5	13.8	12.8	11.7	12.4	10.1	12.2	12.0	12.8	13.4	12.0
Q2	10.3	10.7	8.9	11.7	10.9	13.8	9.3	9.8	7.9	10.9	9.8	13.7	11.0	10.1
Q3	8.7	9.2	6.9	9.9	8.8	12.9	7.8	8.3	6.7	9.1	7.7	12.7	9.3	8.4
Q4	6.9	7.0	6.4	7.2	6.0	10.3	6.4	6.3	6.6	6.1	4.8	9.8	7.0	6.2
1996 Q1	6.0	5.8	6.7	7.3	7.1	8.1	5.7	5.3	6.8	6.3	6.1	6.8	6.7	6.0
Q2	5.9	5.6	7.1	6.0	6.1	5.9	5.8	5.3	7.2	5.2	5.7	4.1	6.0	5.5
Q3	7.4	7.2	7.9	7.4	8.1	5.5	7.2	7.0	7.8	6.4	7.5	3.6	7.4	6.8
Q4	8.9	8.8	9.3	7.7	8.0	7.0	8.6	8.6	8.7	7.3	8.1	5.3	8.3	7.9
1997 Q1	8.6	8.2	10.0	7.5	7.3	8.1	8.1	7.6	9.2	7.1	7.0	7.2	8.1	7.6
Q2	12.3	12.8	10.5	11.2	11.9	9.4	11.2	11.9	9.5	10.0	10.3	9.0	11.7	10.6
Q3	13.2	14.1	10.1	11.7	12.4	10.0	11.6	12.5	9.1	10.3	10.5	9.5	12.4	10.9
Q4	11.6	12.1	9.5	11.5	12.1	10.0	10.3	10.9	8.7	10.3	10.6	9.5	11.5	10.3
1998 Q1	10.9	11.9	7.7	11.0	13.3	5.2	9.8	10.9	6.9	9.4	11.2	4.8	10.9	9.6
Q2	6.8	6.8	6.7	7.7	9.8	2.2	6.0	6.0	6.0	6.6	8.3	2.2	7.2	6.3
Q3	3.6	3.7	3.3	4.9	7.6	-2.1	3.0	3.0	3.0	4.1	6.3	-1.6	4.3	3.6
Q4	2.2	2.5	1.4	4.0	7.5	-5.1	1.7	1.9	1.3	3.1	6.0	-4.6	3.1	2.4
1999 Q1	1.0	0.9	1.1	3.4	5.8	-3.1	0.9	0.7	1.5	3.0	5.2	-3.2	2.2	1.9
Q2	2.9	2.4	4.2	5.6	7.8	-0.4	2.9	2.6	4.0	4.9	7.0	-1.1	4.2	3.9
Q3	..	6.1	..	..	10.6	..	..	6.2	..	..	9.4	..	..	..
Q4	..	7.7	..	..	11.7	..	..	7.7	..	..	10.6	..	..	..
Percentage change on previous quarter														
	ILJN	ILJO	ILJP	ILJQ	ILJR	ILJS	ILJT	ILJU	ILJV	ILJW	ILJX	ILJY	ILJZ	ILKA
1995 Q1	3.1	3.5	1.8	1.9	1.4	3.4	2.6	2.9	1.7	1.7	1.0	3.3	2.5	2.1
Q2	1.2	1.1	1.7	2.1	1.6	3.2	1.1	0.9	1.6	2.1	1.6	3.2	1.7	1.6
Q3	0.9	0.7	1.5	1.1	0.7	2.2	1.1	0.9	1.6	1.1	0.7	2.0	1.0	1.1
Q4	1.6	1.6	1.3	1.9	2.3	1.1	1.5	1.5	1.6	1.2	1.3	0.8	1.7	1.3
1996 Q1	2.2	2.2	2.0	2.1	2.4	1.3	1.9	2.0	1.8	1.8	2.4	0.5	2.1	1.9
Q2	1.2	0.9	2.0	0.8	0.7	1.2	1.2	0.9	2.0	1.0	1.2	0.6	1.0	1.1
Q3	2.2	2.2	2.3	2.4	2.6	1.8	2.4	2.4	2.2	2.2	2.5	1.5	2.3	2.3
Q4	3.0	3.1	2.7	2.2	2.1	2.6	2.8	3.0	2.4	2.0	1.9	2.5	2.6	2.4
1997 Q1	1.9	1.7	2.7	1.9	1.7	2.4	1.4	1.1	2.3	1.6	1.3	2.4	1.9	1.5
Q2	4.6	5.2	2.5	4.2	5.0	2.5	4.2	4.9	2.3	3.8	4.3	2.3	4.4	4.0
Q3	3.1	3.5	1.8	2.8	3.1	2.2	2.7	3.0	1.8	2.5	2.6	2.0	3.0	2.6
Q4	1.5	1.3	2.2	2.1	1.9	2.5	1.6	1.5	2.0	2.0	1.9	2.4	1.8	1.8
1998 Q1	1.3	1.4	1.0	1.4	2.7	-2.1	1.0	1.1	0.6	0.8	1.9	-2.0	1.4	0.9
Q2	0.7	0.4	1.5	1.2	1.7	-0.4	0.6	0.2	1.5	1.1	1.6	-0.2	0.9	0.8
Q3	..	0.4	-1.3	0.2	1.0	-2.1	-0.2	0.1	-1.1	0.1	0.8	-1.8	0.1	-0.1
Q4	0.2	0.1	0.3	1.2	1.8	-0.6	0.4	0.3	0.4	1.0	1.6	-0.7	0.7	0.7
1999 Q1	0.1	-0.1	0.8	0.8	1.1	..	0.2	-0.1	0.7	0.7	1.2	-0.6	0.4	0.4
Q2	2.6	2.0	4.6	3.3	3.6	2.4	2.6	2.1	4.0	3.0	3.3	2.0	2.9	2.8
Q3	..	4.1	..	..	3.7	..	..	3.6	..	..	3.0	..	..	..
Q4	..	1.6	..	..	2.8	..	..	1.8	..	..	2.8	..	..	..

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

Source: OECD - SNA68

REGIONAL ECONOMIC INDICATORS - MAY 2000

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Overview

Employee jobs continued to grow in most, but not all regions, the largest quarterly increases were seen in the West Midlands and Northern Ireland. ILO unemployment is now showing some variation across the government office regions in 1999 quarter four. Total average gross weekly pay increased across all regions but at varying growth rates.

UK production output and construction continued to grow in 1999 quarter four. Scotland and Northern Ireland increased production output by 1.0 per cent and 2.2 per cent respectively into the third quarter of 1999.

CBI/BSL balances provided evidence of increased optimism across most, but not all regions in the latest surveys. UK house prices are now slowing with a decline in some regions, showing a changing picture across the regions in 1999 quarter four. The North East recorded a sharp decline compared to the previous quarter, while the East and South East showed the largest rates of growth.

The Labour Market

Tables 5 to 11 concern the labour market. Tables 6, 8 and 9 are seasonally adjusted. Tables 5, 7, 10 and 11 are not.

Employee jobs, in table 11 (from Employer Surveys), continued to grow in all regions except the South West, Wales and Scotland in 1999 quarter four. The largest quarterly increases were in the West Midlands and Northern Ireland, which grew by 1.5 per cent and 1.3 per cent respectively. All regions except the North East showed positive annual growth in employee jobs. The North East declined by 0.1 per cent in the year to the latest quarter and has now recorded four consecutive quarters of negative growth. Scotland recorded flat growth for the second consecutive quarter. The largest annual increases were in the East of 2.5 per cent and in the South West of 1.6 per cent. All regions recorded positive in 1999, except for the North East which declined by 1.2 per cent. The regions which grew more in 1999 compared to 1998 include the East Midlands, which improved by 0.3 percentage points to 0.4 per cent and both the East and Wales grew by 0.2 percentage points over the same period to 2.0 per cent and 2.1 per cent respectively. Significant declines in annual growth were seen in London which declined by 2.8 percentage points over the period 1998 to 1999 from 4.5 per cent to 1.7 per cent, while in the South East the decline was 2.3 percentage points and in the West Midlands the decline was 2.2 percentage points. However, in these regions growth in 1999 was still positive though lower than the growth rates seen in 1998.

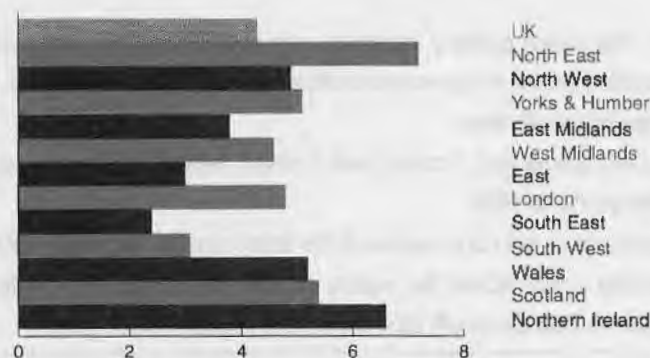
9, continued to grow into quarter four of 1999, increasing by 0.3 per cent, a slight decrease from the previous quarter's growth of 0.4 per cent. The latest figures show a mixed picture, with increases and decreases across the regions. The West Midlands saw a quarterly decline in employment of 0.6 per cent and Northern Ireland saw a decline of 0.3 per cent. Strong quarterly growth was seen in the North East of 1.5 per cent, the second quarter of strong growth, and in the South West of 1.4 per cent. National year-on-year growth to 1999 quarter four slowed to 1.1 per cent, compared to 1.2 per cent in the previous quarter. All regions showed positive growth over the year to quarter four, with the West Midlands growing the least at 0.1 per cent. On the other hand, employment increased over the same period by 2.6 per cent in the North East, by 2.2 per cent in the South West and by 2.1 per cent in the North West.

The downward trend in the UK **claimant count rate**, table 8, continued throughout 1999, but has now ground to a halt. The only regions to show a decrease in the claimant count rate in the latest monthly figures are in London, the South West and Northern Ireland. The other regions remained flat. Between 1998 and 1999, the national rate has fallen by 0.4 percentage points to 4.3 per cent, the lowest level since 1979. Looking at annual rates, 1999 has seen rates in all regions at their lowest since 1979. The largest drops in annual claimant count rates were of 0.8 percentage points in Northern Ireland from 7.4 per cent to 6.6 per cent and in London which saw a decline of 0.5

percentage points from 5.3 per cent in 1998 to 4.8 per cent in 1999. The South East's annual rate of 2.4 per cent in 1999 is the lowest for any region since 1975 (chart 1).

Chart 1

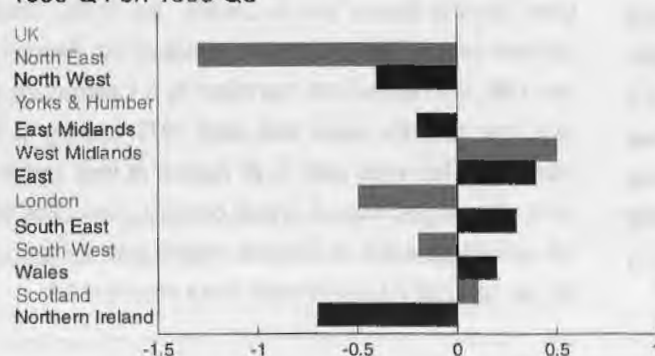
Claimant count rates, 1999



In Table 6, the rate of **ILO unemployment**, now seasonally adjusted and showing quarterly data remained at 5.9 per cent in 1999 quarter four but with some variation across the government office regions. The rate of unemployment actually rose in the West Midlands, by 0.5 percentage points, and by 0.4 percentage points in the East. On the other hand, the rate fell in the North East by 1.3 percentage points over the same period to stand at 8.4 per cent, though this is still 2.5 per cent higher than the national average. London saw a decline of 0.5 percentage points from 7.4 per cent to 6.9 per cent, its lowest rate since the statistics were first compiled in 1992 quarter two. In Northern Ireland the rate fell by 0.7 percentage points to stand at 6.6 per cent in 1999 quarter four, down from 7.3 per cent in the previous quarter. Yorkshire and the Humber has seen six consecutive quarterly falls in unemployment though the rate has remained flat for the last two quarters (chart 2). (It should be noted that the data for Northern Ireland is not seasonally adjusted.)

Chart 2

Changes in ILO unemployment rates
1999 Q4 on 1999 Q3



Long-term claimant count rates as a percentage of the unemployed, table 7 (now showing monthly data starting from January 1999) continues to show a decline in all regions in the latest data. For the UK as a whole, the rate declined by 2.6 percentage points from the period February 1999 to February 2000. The most significant rate decline over this period was seen in Northern Ireland, which has declined by 9.8 percentage points to stand at 33.4 per cent, though this is still significantly higher than the UK rate of 22.1 per cent. Looking at the year 1999 as a whole, significant declines were seen in Northern Ireland of 7.4 percentage points and of 2.1 percentage points in London. On the other hand, rates increased by 0.9 percentage points in the East Midlands, by 0.7 percentage points in Scotland and by 0.2 percentage points in the West Midlands. However, the rates in these regions have declined below the levels seen in January 1999 in the latest figures of February 2000. It is difficult to interpret the significance of these figures, as a decline in these rates can be attributable either to a reduction in the number of long-term unemployed or a rise in the number of short-term unemployed.

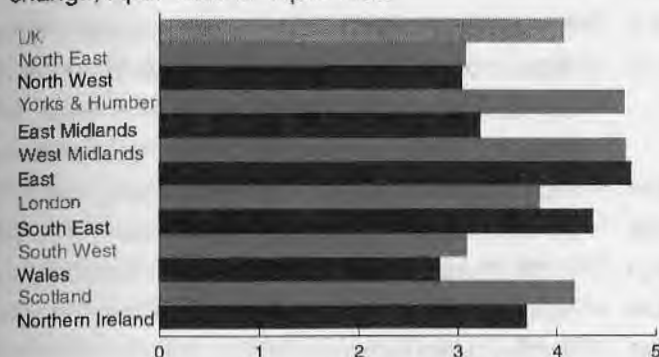
Table 10 shows **redundancy rates** in the government office regions, with some variation evident. The most significant rise in Autumn 1999 was in London. On the other hand, the rate in Yorkshire and the Humber fell significantly, reaching its lowest level since Winter 1996. Other declines were seen in the West Midlands, the East and Scotland. Slight increases were recorded in the North West, the South East and the South West.

Total average gross weekly pay, in table 5, shows average pay increasing across all regions but at varying growth rates. The UK average annual rise was 4.1 per cent in April 1999 compared with 4.6 per cent in April 1998, indicating a slowdown in wage rate growth. The regions showing the highest rate of growth are the East, Yorkshire and the Humber and the West Midlands growing at 4.8 per cent, 4.7 per cent and 4.7 per cent respectively. Wales, the North West and Northern Ireland all recorded below average growth rates of 2.8 per cent, 3.0 per cent and 3.7 per cent respectively. Comparing growth rates of April 1998 and April 1999 shows a mixed picture. The rate is slowing nationally and this is echoed in all regions with a few exceptions. Yorkshire and the Humber increased from 4.4 per cent to 4.7 per cent, the East increased from 4.5 per cent to 4.8 per cent and in Scotland the rate increased from 4.0 per cent to 4.2 per cent. Significant declines over this period were seen in the East Midlands declining from 5.3 per cent to 3.2 per cent and

in the South East which saw rates slow from 6.0 per cent to 4.4 per cent (chart 3).

Chart 3

Total average gross weekly pay, annual percentage change, April 1999 on April 1998



Industrial Production and Construction

UK industrial production output, table 12, increased by 0.1 per cent in 1999 quarter four, continuing the positive growth seen over the previous two quarters, though the growth has slowed down considerably from the third quarter when it was 1.5 per cent. It should be noted that the data for index of industrial production and construction are prone to revisions. Manufacturing output, which accounts for most of production, increased by 0.4 per cent in the fourth quarter. Over the year to quarter four, UK production output increased by 1.8 per cent, an increase from the previous quarter's annual growth of 0.9 per cent. Annual growth in 1999, as a whole slowed marginally to 0.5 per cent, compared to 0.6 per cent in 1998.

UK construction output, table 13, in 1999 quarter four grew by 0.7 per cent, to record four consecutive quarters of positive growth. At annual rates, output grew by 2.2 per cent in the fourth quarter of 1999, following growth of 1.4 per cent in the third quarter. Annual growth for 1999, as a whole slowed to 0.3 per cent compared to 1.2 per cent in 1998.

The latest production and construction data for Scotland and Northern Ireland is for the third quarter of 1999.

Scotland's industrial production, table 12, increased by 1.0 per cent in the third quarter, slowing down from the previous quarter's growth of 1.3 per cent. Year-on-year growth increased to 3.9 per cent, the highest annual rate since 1998 quarter one.

Scotland's construction output, table 13, is rather erratic, the latest quarterly figures shows a decline in the rate of growth to 2.1 per cent in 1999 quarter three compared with an increase of 5.7 per cent in 1999 quarter two. Annual growth increased by 1.5 per cent in the third quarter of 1999 compared with growth of 3.3 per cent in 1999 quarter two.

Northern Ireland's industrial production, table 12, increased to 2.2 per cent into the third quarter, having increased by 1.2 per cent in the previous quarter, to record three consecutive quarters of positive growth. The growth since 1996 quarter three has been strong, probably reflecting the impact of political developments on the economic situation. Annual growth accelerated to 6.2 per cent in the third quarter of 1999 compared with growth of 3.9 per cent in the second quarter of 1999. This rate of growth is the highest since the series began in 1996 quarter one.

Northern Ireland's construction, table 13, output in quarter three was very low relative to recent figures. Quarterly output growth slowed to record an increase of 0.8 per cent in 1999 quarter three compared to an increase of 4.8 per cent in quarter two. Revisions to this data make analysis difficult, as the series is very erratic. Annual growth worsened its decline to 6.6 per cent in 1999 quarter three compared with a decline of 6.4 per cent in 1999 quarter two. Annual growth rates have now seen four consecutive quarters of negative growth, the first time this has occurred since 1996 quarter one, when the series began.

Manufacturing

(Almost all CBI data is presented on the basis of government office regions. However, London and the South East are combined in the same manner as the standard statistical region of the South East.)

Tables 14 to 18 show that CBI/BSL balances provided evidence of increased optimism across most, but not all regions in the January surveys.

Table 14 shows that businesses in most regions were less **optimistic about the business situation** in January than in October, but with some exceptions. Balances in the North East, the West Midlands, Wales and Northern Ireland decreased substantially. The recovery in balances was strongest in Yorkshire and the Humber, the East Midlands and Scotland.

UK manufacturing output, as measured by CBI/BSL balances for **volume of output** in table 15, improved in most regions in the January survey. Improvements were most marked in Yorkshire and the Humber, the West Midlands, the South West and Scotland. Balances declined substantially in the North East and slightly in the North West, the East Midlands and Northern Ireland. Improvements in business optimism are also reflected in the expectation balances for the next four months in most regions.

The overall CBI/BSL balance for **volume of new orders**, table 16, shows a considerable improvement, with all regions except the North East recording an increase in their balances, though the balance for the North East remains positive. The North East and North West are the only two regions that recorded two consecutive quarters of positive balances. Northern Ireland and the East Midlands are the only regions to record a negative balance, with the East Midlands balance remaining flat and Northern Ireland showing an improvement on the previous quarter's balances. The regions showing the most significant improvements are Yorkshire and the Humber and the West Midlands. Yorkshire and the Humber recorded its first positive balance since April 1997 and it's highest since July 1995.

Volume of new export orders, table 17, showed a more mixed picture. The recovery in balances was strongest in London and the South East and the South West. Both regions recorded their first positive balances since January 1997, with London and the South East having their highest balance since July 1995. Balances worsened considerably in the North East, Northern Ireland and the North West. However, they remained positive in the North East. Balances remained relatively flat in Yorkshire and the Humber and the East Midlands. Export order balances were largely in line with those of new orders, apart from the North West, Yorkshire and the Humber, Wales and Northern Ireland where the balances for new orders improved as the balances for new export orders worsened.

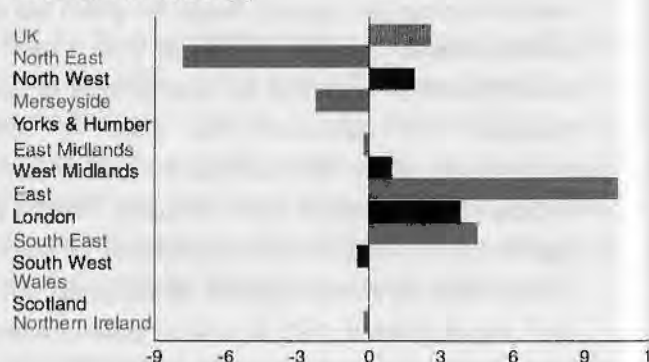
The percentages of **firms working below capacity**, table 18, improved across more regions than it declined; however, the UK as a whole saw a slight deterioration. Significant improvements can be seen in the South West, the North West and London and the South East. However, the East was the only region to record a fourth successive improvement. On the other hand, percentages deteriorated in the North East, Yorkshire and the Humber and the West Midlands. Scotland is at its lowest rate of capacity under-utilisation since April 1998, according to the CBI/BSL survey.

The Housing Market

In Table 20, UK **house prices** growth slowed to 2.6 per cent in the fourth quarter of 1999, having increased by 5.9 per cent in the previous quarter.

The latest quarterly data shows a changing picture across the regions though it is too early to say whether this is indicative of any future trend. It appears that the recent increases in house prices are slowing, with declines in some regions. The sharpest decline occurred in the North East where house prices fell by 7.8 per cent in quarter four compared to an increase of 8.3 per cent in the previous quarter. Prices also fell in Merseyside and the South West by 2.3 and 0.5 per cent respectively. The strongest quarterly growth occurred in the East and the South East where house prices grew by 10.4 and 4.5 per cent respectively in 1999 quarter four (chart 4).

Chart 4
House prices, quarterly percentage change
1999 Q4 on 1999 Q3



Year-on-year growth to 1999 quarter four in the UK increased to 13.8 per cent, from 10.5 per cent in quarter three. Annual growth was highest in London, at 26.0 per cent, an increase from 21.2 per cent in the previous quarter. The lowest rate of annual growth in quarter four was recorded in Merseyside, at 0.9 per cent (chart 3). The regions growing above the UK average, other than London, are the East at 14.3 per cent and the South East, which is growing at 14.7 per cent.

Looking at 1999 as a whole, annual growth in UK house prices was 11.5 per cent up from 10.9 per cent in 1998. The regions growing above average were London at 23.4 per cent, an increase from 14.7 per cent in 1998 and the South East, at 11.6 per cent, a decline from 15.8 per cent in 1998. The region with the least growth was Merseyside growing at 2.6 per cent in

1999, though this represents an improvement compared with a decline of 0.8 per cent in 1998. The East Midlands saw a sharp decline in its annual growth, down to 3.9 per cent in 1999 compared to 9.1 per cent in 1998, to record its slowest rate of annual growth since 1995.

In Table 19, the number of **permanent dwellings started**, fluctuates quite widely from quarter to quarter with a significant seasonal factor involved. The latest data for 1999 quarter four showed quarterly decreases in all regions except the East Midlands and Northern Ireland. The North East and the South West reversed their previous quarter's positive increases in the latest figures, though this is in line with seasonal trends. In the year to 1999 quarter four, strong positive growth of 34.8 per cent was recorded for Northern Ireland, 17.9 per cent for the West Midlands and 16.0 per cent for the East Midlands. In London, however, annual growth fell by 14.3 per cent, which is the third consecutive quarter of negative growth. This suggests a shortage of houses on the market in the London area and may partially explain the recent strong rise in house prices. The only other region to record negative growth was the North West, which declined of 0.1 per cent (chart 5). The data for 1999 quarters three and four is provisional.

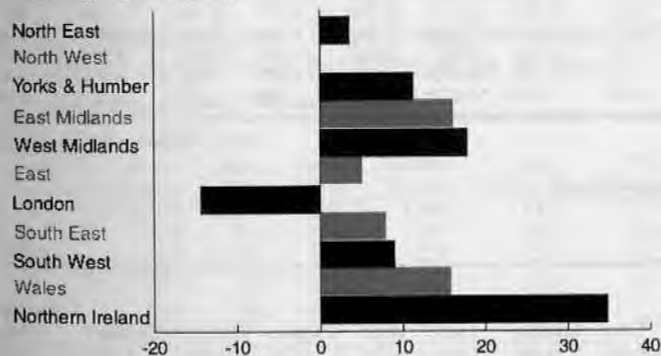
growth at an average annual rate of 4.4 per cent over the period 1996 to 1999.

Business Start-Ups

Echoing perceptions of strong economic growth in 1998, table 21, **VAT registrations and deregistrations**, shows registrations outnumbering deregistrations by 30,300 for the calendar year 1998. The net change was positive for every government office region except Wales, where there was a net loss of 100 businesses. The largest net gains were in London, of 11,300 businesses, and in the South East of 6,900 businesses. Most newly registered companies in London are small local businesses, so this high rate can not be fully explained by the concentration of head offices in London. The North East, Yorkshire and the Humber and the West Midlands saw a small rise in the stock of VAT registered businesses for the first time in recent years.

Chart 5

Permanent dwellings started, annual percentage change
1999 Q4 on 1998 Q4



Annual rates for 1999 are not available for the United Kingdom or Scotland yet but the data for the regions shows a mixed picture. Significant positive growth was seen in Wales at 9.8 per cent in 1999 compared to a decline of 6.5 per cent in 1998 and in the West Midlands, where growth was 6.1 per cent in 1999. Growth in the South West was negative, falling by 10.2 per cent in 1999 following a decline in the rate of 8.5 per cent in 1998. The North East, the North West, the East and the South West all recorded two consecutive years of negative growth. The West Midlands is the only region to record four years of positive

1 Gross domestic product¹ at factor cost: current prices

Government Office Regions

£ million and percentages

Percentage of the UK ²														
	United Kingdom ² (£m)	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	England	Wales	Scotland	Northern Ireland
	DCIX	LRBU	LRBV	DCJD	DCJC	DCJB	LRBW	LRAD	LRBX	DCJA	LRES	DCJG	DCJH	DCJI
1989	439 644	3.8	11.0	7.8	6.7	8.4	9.3	15.7	15.2	7.6	85.4	4.2	8.2	2.1
1993	547 524	3.8	10.8	7.6	6.7	8.4	9.1	15.6	15.3	7.7	85.1	4.1	8.6	2.3
1994	578 647	3.7	10.8	7.6	6.6	8.4	9.1	15.6	15.5	7.7	85.0	4.1	8.6	2.3
1995	606 878	3.7	10.6	7.6	6.6	8.4	9.1	15.5	15.5	7.8	84.9	4.1	8.7	2.3
1996	641 105	3.6	10.5	7.7	6.8	8.4	9.2	15.3	15.8	7.9	85.2	4.1	8.4	2.3
1997	677 914	3.6	10.6	7.6	6.7	8.4	9.2	15.1	15.9	8.1	85.3	4.1	8.3	2.3

1 Based on the European System of Accounts 1995 (ESA95).

Source: Office for National Statistics

2 UK less Extra-Region and statistical discrepancy.

2 Gross domestic product¹ at factor cost: £ per head

Government Office Regions

	United Kingdom ²	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	England	Wales	Scotland	Northern Ireland
	DCJJ	LRBY	LRBZ	DCJP	DCJO	DCJN	LRCA	LRAF	LRCB	DCJM	LRET	DCJS	DCJT	DCJU
1989	7 665	6 406	7 049	6 889	7 395	7 013	8 041	10 171	8 761	7 182	7 857	6 508	7 072	5 858
1993	9 409	7 967	8 534	8 347	8 942	8 693	9 574	12 351	10 862	8 880	9 597	7 712	9 156	7 622
1994	9 909	8 248	9 018	8 706	9 373	9 173	10 130	12 967	11 526	9 277	10 102	8 137	9 701	7 993
1995	10 355	8 536	9 351	9 215	9 783	9 611	10 558	13 393	11 959	9 866	10 537	8 598	10 243	8 434
1996	10 903	8 907	9 809	9 797	10 499	10 093	11 140	13 894	12 811	10 439	11 126	8 988	10 558	8 745
1997	11 488	9 473	10 481	10 244	11 002	10 669	11 739	14 411	13 549	11 213	11 740	9 442	10 975	9 235

1 Based on the European System of Accounts 1995 (ESA95).

Source: Office for National Statistics

2 UK less Extra-Region and statistical discrepancy.

3 Household disposable income¹: £ per head

Government Office Regions

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	England	Wales	Scotland	Northern Ireland
	DEPZ	LRCG	LRCH	DEQB	DEQC	DEQH	LRCI	DEQE	LRCJ	DEQG	LREV	DEQJ	DEQK	DEQL
1989	5 553	4 613	5 114	5 011	5 305	5 059	6 128	6 922	6 245	5 643	5 683	4 712	5 090	4 639
1993	7 769	6 898	7 251	7 174	7 293	7 260	8 215	9 305	8 515	7 719	7 872	6 798	7 646	6 826
1994	8 020	6 941	7 439	7 387	7 541	7 502	8 539	9 667	8 904	7 923	8 140	7 018	7 741	7 125
1995	8 443	7 147	7 783	7 808	7 931	7 828	9 090	10 147	9 397	8 446	8 572	7 441	8 078	7 554
1996	8 870	7 523	8 157	8 140	8 195	8 240	9 740	10 776	9 980	8 704	9 027	7 702	8 332	7 947
1997	9 405	8 080	8 703	8 676	8 926	8 640	10 371	11 084	10 559	9 543	9 585	8 217	8 661	8 464

1 Based on the European System of Accounts 1995 (ESA95).

Source: Office for National Statistics

4 Individual consumption expenditure¹: £ per head

Government Office Regions

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	England	Wales	Scotland	Northern Ireland
	TLZI	TLZJ	TLZK	TLZL	TLZM	TLZN	TLZO	TLZP	TLZQ	TLZR	TLZS	TLZT	TLZU	THZZ
1990	6 033	..	..	5 324	5 857	5 637	..	7 394	..	6 126	6 147	5 409	5 663	4 891
1991	6 383	..	..	5 813	6 089	5 927	..	7 702	..	6 326	6 501	5 788	5 956	5 250
1992	6 687	..	..	6 175	6 310	6 069	..	8 010	..	6 632	6 805	6 076	6 279	5 562
1993	7 097	..	..	6 733	6 711	6 369	..	8 564	..	6 839	7 210	6 312	6 828	5 963
1994	7 441	6 601	7 101	7 076	7 202	6 940	7 508	8 793	8 388	7 066	7 550	6 481	7 235	6 551
1995	7 763	6 947	7 346	7 335	7 603	7 336	8 013	9 015	8 683	7 437	7 878	6 913	7 428	6 910
1996	8 269	7 406	7 819	7 803	7 975	7 679	8 593	9 435	9 321	8 081	8 376	7 652	7 903	7 308
1997	8 777	7 796	8 457	8 186	8 532	8 117	8 921	9 955	9 916	8 679	8 887	8 186	8 431	7 625

1 Based on the European System of Accounts 1995 (ESA95).

Source: Office for National Statistics

Total average gross weekly pay¹

Government Office Regions

£

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	Wales	Scotland	Northern Ireland
	DEOG	LRGO	LSHZ	DCQH	DCQH	DCQG	LRGO	DCPI	LRGR	DCQF	DCQL	DCQM	DCQN
1993 Apr	316.0	286.2	299.1	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	307.7	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	317.7	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	329.6	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	345.8	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	361.6	344.9	350.4	358.8	378.6	500.9	405.5	354.0	343.9	350.3	332.6
1999 Apr	398.7	349.6	372.6	361.0	361.7	375.6	396.6	520.0	423.2	364.9	353.6	364.9	344.9

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

ILO unemployment rates as a percentage of the economically active¹, seasonally adjusted

Government Office Regions

Percentages

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	England	Wales	Scotland	Northern Ireland ²
	MGSX	YCNC	YCND	YCNE	YCNF	YCNH	YCNH	YCNH	YCNJ	YCNK	YCNL	YCNM	YCNN	MGXW
1997 Q1	7.4	9.9	7.1	8.1	6.1	7.3	6.2	10.3	5.2	5.8	7.2	8.0	8.6	8.7
Q2	7.2	9.9	7.2	7.6	5.9	6.8	6.4	9.2	5.3	5.8	7.0	8.5	8.6	8.0
Q3	6.8	8.8	7.4	7.4	5.2	7.2	5.5	9.1	4.7	5.1	6.6	7.6	8.2	8.8
Q4	6.6	8.4	7.0	7.2	5.2	6.5	5.4	9.0	4.5	5.1	6.4	7.0	7.4	8.8
1998 Q1	6.4	8.5	6.8	7.3	5.2	6.4	5.4	8.2	4.4	4.7	6.2	7.2	7.7	8.6
Q2	6.3	8.6	6.9	7.4	4.9	6.0	5.0	8.4	4.4	4.8	6.1	7.0	7.4	6.9
Q3	6.2	8.5	6.8	7.1	5.6	6.0	4.4	7.8	4.4	4.8	6.0	7.5	7.6	8.2
Q4	6.2	9.5	7.1	7.1	4.8	6.7	4.4	7.5	4.0	4.5	6.0	7.3	7.7	6.8
1999 Q1	6.2	9.7	6.9	6.9	5.1	7.1	4.3	7.8	3.9	4.9	6.0	7.3	7.4	7.2
Q2	6.0	9.8	6.3	6.4	5.3	7.0	4.3	7.3	3.9	4.5	5.8	7.5	7.2	7.6
Q3	5.9	9.7	6.4	6.1	5.7	6.3	3.9	7.4	3.8	4.3	5.7	7.3	7.0	7.3
Q4	5.9	8.4	6.0	6.1	5.5	6.8	4.3	6.9	4.1	4.1	5.6	7.5	7.1	6.6

¹ Periods are calendar quarters.

Source: Labour Force Survey, Office for National Statistics

² Estimates for Northern Ireland are not seasonally adjusted. The quarterly series starting in 1995 provides insufficient data to do this reliably.

Long-term claimant count as a percentage of the unemployed¹ (those out of work for 12 months or more)

Government Office Regions

Percentages

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	Wales	Scotland	Northern Ireland
	LRFN	LRFO	LSIA	LRFR	LRFS	LRFT	LRFU	LRFV	LRFW	LRFX	LRFY	LRFZ	LRGA
1999 Jan	24.9	25.6	22.5	23.1	20.8	26.5	22.6	31.7	21.6	20.4	22.0	21.3	43.6
Feb	24.7	25.1	22.1	22.8	20.6	26.2	22.1	31.5	21.5	20.1	21.8	21.3	43.2
Mar	24.9	25.1	22.2	23.1	21.1	26.1	22.4	31.5	22.0	20.7	21.9	21.7	43.1
Apr	25.1	24.8	22.3	23.2	21.8	26.1	22.8	31.6	22.5	21.5	22.1	22.0	42.2
May	25.5	25.3	22.5	23.7	22.4	26.4	23.1	31.4	22.9	22.0	22.6	22.4	42.6
Jun	25.6	25.7	22.7	23.9	22.9	26.5	23.6	31.4	23.3	22.4	22.7	22.4	41.8
Jul	24.8	25.1	21.9	23.2	22.3	25.8	22.8	30.7	22.6	21.4	22.1	21.4	38.5
Aug	24.1	24.9	21.3	22.6	21.7	25.1	22.1	29.7	21.8	20.6	21.6	21.1	37.0
Sep	24.3	25.2	21.5	22.7	22.0	25.4	22.4	29.5	21.8	20.4	22.0	22.1	37.4
Oct	24.7	25.8	21.9	22.8	22.7	26.5	22.6	29.6	21.9	20.2	22.3	22.4	37.6
Nov	24.3	25.2	21.8	22.3	22.4	26.7	22.4	29.6	21.5	19.5	21.7	22.2	36.8
Dec	24.1	25.0	21.5	21.8	21.7	26.7	22.1	29.6	21.2	19.1	21.4	22.0	36.2
2000 Jan	22.4	22.9	19.9	20.4	19.8	25.3	20.5	28.9	19.6	17.5	19.8	20.0	34.4
Feb	22.1	22.7	19.6	20.0	19.5	25.2	20.1	28.4	19.5	17.1	19.6	19.7	33.4

¹ Computerised claims only.

Source: Office for National Statistics

Seasonally adjusted

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	Wales	Scotland	Northern Ireland
	BCJE	DPDM	IBWC	DPBI	DPBJ	DPBN	DPDP	DPDQ	DPDR	DPBM	DPBP	DPBQ	DPBR
1996	7.3	10.3	7.8	7.9	6.7	7.2	5.9	8.6	5.1	6.1	8.0	7.7	10.8
1997	5.5	8.4	6.1	6.3	4.9	5.5	4.1	6.4	3.4	4.3	6.4	6.4	8.1
1998	4.7	7.5	5.3	5.5	4.0	4.7	3.3	5.3	2.7	3.5	5.6	5.7	7.4
1999	4.3	7.2	4.9	5.1	3.8	4.6	3.0	4.8	2.4	3.1	5.2	5.4	6.6
1999 Feb	4.6	7.5	5.1	5.4	4.0	4.8	3.2	5.0	2.6	3.3	5.5	5.6	7.2
Mar	4.5	7.5	5.1	5.4	4.0	4.8	3.2	5.0	2.5	3.3	5.5	5.6	7.2
Apr	4.5	7.5	5.1	5.3	3.9	4.8	3.1	4.9	2.5	3.3	5.5	5.5	7.1
May	4.5	7.5	5.1	5.2	3.9	4.8	3.1	4.9	2.5	3.3	5.4	5.5	6.9
Jun	4.4	7.4	5.0	5.2	3.9	4.7	3.1	4.8	2.5	3.2	5.3	5.5	6.7
Jul	4.3	7.2	4.9	5.0	3.8	4.6	3.0	4.7	2.4	3.1	5.1	5.2	6.4
Aug	4.2	7.1	4.8	4.9	3.8	4.6	2.9	4.6	2.3	3.0	5.0	5.2	6.2
Sep	4.2	7.1	4.8	4.9	3.7	4.6	2.9	4.6	2.3	3.0	5.0	5.2	6.1
Oct	4.2	6.9	4.8	4.9	3.7	4.5	2.9	4.6	2.3	3.0	5.0	5.2	6.0
Nov	4.1	6.8	4.7	4.9	3.7	4.4	2.9	4.6	2.3	2.9	4.9	5.1	5.9
Dec	4.1	6.8	4.7	4.8	3.7	4.4	2.8	4.5	2.2	2.8	4.8	5.1	5.8
2000 Jan	4.0	6.8	4.7	4.7	3.6	4.3	2.7	4.5	2.2	2.8	4.8	5.1	5.7
Feb ¹	4.0	6.8	4.7	4.7	3.6	4.3	2.7	4.4	2.2	2.7	4.8	5.1	5.6

1 Provisional.

Source: Office for National Statistics

Total in employment^{1,2}, seasonally adjusted

Government Office Regions

Thousands

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	England	Wales	Scotland	Northern Ireland ³
	MGRZ	YCJP	YCJQ	YCJR	YCJS	YCJT	YCJU	YCJV	YCJW	YCJX	YCJY	YCJZ	YCKA	YCPT
1997 Q1	26 709	1 074	3 020	2 227	1 975	2 410	2 550	3 178	3 823	2 285	22 542	1 225	2 274	667
Q2	26 836	1 073	3 010	2 244	1 973	2 434	2 560	3 234	3 822	2 298	22 648	1 223	2 285	677
Q3	26 918	1 079	2 990	2 255	1 979	2 419	2 588	3 213	3 861	2 329	22 714	1 214	2 302	687
Q4	26 976	1 075	3 008	2 249	1 992	2 452	2 611	3 196	3 860	2 322	22 765	1 211	2 317	686
1998 Q1	27 024	1 073	3 001	2 255	1 994	2 452	2 607	3 220	3 880	2 339	22 820	1 214	2 314	675
Q2	27 047	1 064	2 987	2 256	2 012	2 468	2 608	3 219	3 907	2 340	22 860	1 202	2 304	678
Q3	27 175	1 062	3 036	2 271	1 998	2 479	2 617	3 250	3 941	2 345	22 999	1 217	2 284	673
Q4	27 289	1 061	3 029	2 286	2 005	2 456	2 620	3 304	3 964	2 346	23 071	1 233	2 301	688
1999 Q1	27 351	1 057	3 021	2 288	2 021	2 446	2 627	3 316	3 980	2 378	23 134	1 234	2 301	682
Q2	27 394	1 054	3 064	2 291	2 006	2 458	2 633	3 318	3 975	2 383	23 183	1 222	2 304	681
Q3	27 504	1 073	3 083	2 313	2 015	2 473	2 644	3 307	3 976	2 366	23 250	1 240	2 321	693
Q4	27 580	1 089	3 094	2 324	2 034	2 458	2 642	3 329	3 971	2 398	23 339	1 238	2 316	691

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

2 Periods are calendar quarters.

3 Estimates for Northern Ireland are not seasonally adjusted. The quarterly series starting in 1995 provides insufficient data to do this reliably.

Source: Labour Force Survey, Office for National Statistics

Redundancies, not seasonally adjusted

Government Office Regions

Rates¹

	Great Britain	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	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
Autumn 1998	9	13	8	9	9	10	10	7	10	9	2	7
Winter 1998	11	19	11	8	9	10	8	11	10	9	14	13
Spring 1999	9	2	10	10	8	13	10	8	8	8	11	11
Summer 1999	9	2	11	11	11	10	9	6	7	9	10	10
Autumn 1999	9	2	12	7	10	8	7	8	8	10	2	8

1 Redundancies per 1,000 employees.

2 Sample size too small to provide a reliable estimate.

Source: Labour Force Survey, Office for National Statistics

11 Employee jobs (all industries) Government Office Regions

June 1996 = 100

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	Wales	Scotland	Northern Ireland
	YEKA	YEBK	YEKJ	YEKC	YEKD	YEKI	YEKE	YEKF	YEGG	YEGH	YEKK	YEKL	YEMK
1998	105.1	101.4	102.4	103.9	104.6	104.1	106.5	109.0	108.2	106.1	102.3	100.9	105.5
1999	106.3	100.2	103.1	104.5	105.0	104.4	108.7	110.8	109.9	107.9	104.4	101.5	106.8
1998 Jun	104.6	101.9	102.1	103.7	104.2	104.1	106.0	108.2	107.4	106.1	101.1	99.8	105.1
Sep	105.6	101.4	102.8	103.8	104.9	104.0	106.9	109.6	109.0	106.2	103.4	102.0	105.5
Dec	106.1	101.0	103.2	104.4	104.9	104.8	107.6	110.8	109.7	106.9	103.8	101.8	106.8
1999 Mar	105.2	99.9	102.1	103.7	104.3	103.5	107.0	110.0	108.4	106.2	103.3	100.8	106.1
Jun	105.9	99.6	102.6	104.3	104.7	103.8	108.3	110.2	109.6	107.8	104.0	101.2	106.2
Sep	106.6	100.3	103.5	104.8	105.1	104.5	109.1	110.9	110.3	109.0	105.4	102.1	106.9
Dec	107.4	100.9	104.3	105.3	105.7	106.0	110.4	112.2	111.1	108.7	105.1	101.8	108.2

Source: Office for National Statistics

12 Index of industrial production¹

Seasonally adjusted 1995 = 100

	United Kingdom	Scotland	Northern Ireland
	CKYW	LRFK	LRFL
1996	101.1	103.0	102.3
1997	102.1	108.8	107.6
1998	102.7	111.5	110.4
1999	103.2	..	..
1997 Q1	102.0	105.9	105.5
Q2	101.9	109.2	107.0
Q3	102.6	109.4	107.9
Q4	102.0	110.9	110.0
1998 Q1	102.1	111.4	108.9
Q2	103.2	110.9	111.0
Q3	103.2	111.1	110.9
Q4	102.4	112.7	110.7
1999 Q1	101.9	112.8	113.9
Q2	102.6	114.3	115.3
Q3	104.1	115.4	117.8
Q4	104.2	..	..

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; Scottish Executive; Department of Economic Development, Northern Ireland

13 Index of construction¹

Seasonally adjusted 1995 = 100

	United Kingdom	Scotland	Northern Ireland ²
	GDQB	LRZR	LRFM
1996	101.5	100.4	..
1997	104.7	101.0	..
1998	106.0	98.2	..
1999	106.3	..	..
1997 Q1	103.5	104.9	107.8
Q2	104.7	103.4	109.0
Q3	104.4	98.5	106.4
Q4	106.3	97.5	111.8
1998 Q1	108.9	96.8	111.3
Q2	105.3	96.3	111.7
Q3	105.0	100.1	112.8
Q4	104.9	99.7	109.2
1999 Q1	105.4	94.1	99.7
Q2	105.9	99.5	104.5
Q3	106.5	101.6	105.3
Q4	107.2	..	..

1 The Index of construction 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.

2 Provisional.

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

14 Manufacturing industry: optimism about business situation

Government Office Regions (London and the South East is still on an SSR basis)

Balance¹

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London and the South East	South West	Wales	Scotland	Northern Ireland
	DCMO	LYYS	LYTW	DCMU	DCMT	DCMS	LYYU	DCMP	DCMR	DCMX	DCMY	DCMZ
1999 Apr	-6	-22	-12	-10	-16	-16	2	2	-9	-29	-1	20
Jul	5	8	-	19	11	3	-11	-1	-5	-3	-3	-6
Oct	13	46	13	-4	-2	10	13	17	15	23	-2	24
2000 Jan	9	6	18	14	13	-11	1	12	14	-22	13	-4

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

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

15 Manufacturing industry: volume of output

Government Office Regions (London and the South East is still on an SSR basis)

Balance¹

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London and the South East	South West	Wales	Scotland	Northern Ireland
Past 4 months												
	DCLQ	LYYV	LYYW	DCLW	DCLV	DCLU	LYYX	DCLR	DCLT	DCLZ	DCMA	DCMB
1999 Apr	-25	-52	-30	-5	-39	-28	-6	-6	-22	-9	-62	-15
Jul	-14	12	-17	-24	-3	-32	-15	-13	-17	-6	-1	-20
Oct	-1	28	15	-25	5	-17	8	8	-18	9	-6	7
2000 Jan	11	-3	7	25	4	4	10	23	33	34	34	1
Next 4 months												
	DCMC	LYYY	LYYZ	DCMI	DCMH	DCME	LRZA	DCMD	DCMF	DCML	DCMM	DCMN
2000 Jan	11	47	20	17	7	7	11	18	23	2	20	-7

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

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

16 Manufacturing industry: volume of new orders

Government Office Regions (London and the South East is still on an SSR basis)

Balance¹

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London and the South East	South West	Wales	Scotland	Northern Ireland
Past 4 months												
	DCNA	LRZB	LRZC	DCNG	DCNF	DCNE	LRZD	DCNB	DCND	DCNJ	DCNK	DCNL
1999 Apr	-23	-36	-30	-12	-32	-26	-3	-7	-32	-24	-51	-11
Jul	-19	-12	-31	-25	-11	-28	-13	-12	-25	-41	-14	12
Oct	-5	22	16	-19	-1	-19	-10	-1	-21	-2	-13	-20
2000 Jan	9	12	21	15	-1	14	13	25	2	22	11	-9
Next 4 months												
	DCNM	LRZE	LRZF	DCNS	DCNR	DCNQ	LRZG	DCNN	DCNP	DCNV	DCNW	DCNX
2000 Jan	9	39	25	8	3	13	13	17	15	8	8	-8

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 export orders

Government Office Regions (London and the South East is still on an SSR basis)

Balance¹

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London and the South East	South West	Wales	Scotland	Northern Ireland
Past 4 months												
	DCNY	LRZH	LRZI	DCOE	DCOD	DCOC	LRZJ	DCNZ	DCOB	DCOH	DCOI	DCOJ
1999 Apr	-33	-22	-43	-18	-50	-29	-21	-20	-28	-42	-49	-18
Jul	-24	-7	-25	-33	16	-36	-33	-31	-29	-25	-8	8
Oct	-14	38	1	-17	-11	-18	-9	-9	-24	4	-13	3
2000 Jan	-3	8	-15	-19	-12	-7	14	29	10	-10	8	-24
Next 4 months												
	DCOK	LRZK	LRZL	DCOQ	DCOP	DCOO	LRZM	DCOL	DCON	DCOT	DCOU	DCOV
2000 Jan	1	32	-8	-14	-5	-	11	15	25	-5	-10	-11

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

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

18 Manufacturing industry: firms working below capacity

Government Office Regions (London and the South East is still on an SSR basis)

Percentages

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London and the South East	South West	Wales	Scotland	Northern Ireland
	DCOW	LRZN	LRZO	DCPC	DCPB	DCPA	LRZP	DCOX	DCOZ	DCPF	DCPG	DCPH
1999 Apr	66	86	69	75	74	74	70	59	80	58	59	63
Jul	58	66	65	69	49	78	67	62	59	61	48	57
Oct	60	61	70	54	50	56	61	61	68	64	54	45
2000 Jan	61	75	56	67	54	68	55	50	51	56	44	51

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

19 Permanent dwellings started

Government Office Regions

Numbers

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	Wales	Scotland ¹	Northern Ireland
	DEOI	LRDP	LRZQ	DCRX	DCRW	DCRV	LRDR	DCRR	LRDS	DCRU	BLIA	BLFA	BLGA
1998	187 333	7 347	19 321	14 916	15 957	14 699	20 065	13 460	24 341	18 497	8 482	19 789	10 459
1999	..	6 982	18 709	15 230	15 911	15 590	18 465	13 468	25 168	16 602	9 309	..	10 614
1998 Q1	50 936	2 175	5 118	4 334	4 130	3 570	5 607	3 287	5 866	5 685	2 329	5 832	3 003
Q2	49 708	1 917	5 407	3 614	4 090	4 162	5 454	3 478	6 944	4 907	2 241	4 463	3 031
Q3	48 027	1 837	4 439	3 901	4 266	4 083	5 136	3 216	6 588	4 542	2 220	5 246	2 553
Q4	38 662	1 418	4 357	3 067	3 471	2 884	3 868	3 479	4 943	3 363	1 692	4 248	1 872
1999 Q1	49 490	1 874	4 336	3 676	3 799	4 149	4 724	4 196	6 422	3 968	2 255	6 931	3 160
Q2	49 864	1 761	5 032	4 087	4 271	4 209	5 090	3 268	6 866	4 461	2 722	5 467	2 630
Q3 ²	47 594	1 877	4 989	4 050	3 813	3 831	4 592	3 024	6 552	4 505	2 374	5 687	2 300
Q4 ²	..	1 470	4 352	3 417	4 028	3 401	4 059	2 980	5 328	3 668	1 958	..	2 524

1 Includes estimates for outstanding returns for private sector.

2 Quarters 3 and 4 of 1999 for the English regions are provisional.

Sources: Department of the Environment, Transport and the Regions;
National Assembly for Wales; Scottish Executive;
Department of the Environment, Northern Ireland

20 House prices¹

Government Office Regions

1993 = 100

	United Kingdom	North East	North West ²	Mersey-side	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	Wales	Scotland	Northern Ireland
	LRBH	LRDX	LRDY	LRBN	LRBJ	LRBK	LRBP	LRDZ	LRBM	LRBA	LRBO	LRBR	LRBS	LRBT
1998	129.7	112.9	116.0	110.2	110.6	122.9	121.1	135.6	144.0	141.1	130.3	115.0	117.7	154.9
1999	144.6	121.7	124.4	113.1	117.4	127.7	130.6	147.1	177.7	157.5	145.2	124.1	120.4	170.0
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
Q4	133.6	108.0	117.7	111.7	113.1	124.3	123.5	139.7	152.9	145.9	134.2	117.6	116.7	161.1
1999 Q1	134.4	117.1	118.5	114.5	112.4	120.5	122.8	139.8	155.5	148.6	135.9	118.7	112.4	167.7
Q2	140.1	119.6	120.9	110.3	114.8	128.0	124.5	143.1	170.1	151.0	139.5	126.9	118.4	163.8
Q3	148.3	129.5	127.1	115.3	120.0	130.0	135.0	144.7	185.5	160.1	151.3	125.5	124.8	171.1
Q4	152.1	119.4	129.5	112.7	120.0	129.7	136.3	159.7	192.6	167.3	150.6	125.5	124.8	170.7

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.

2 Excludes Merseyside.

Source: Department of the Environment, Transport and the Regions

21 VAT registrations and deregistrations¹: net change²

Government Office Regions

Thousands

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	Wales	Scotland	Northern Ireland
	DCYQ	LRER	LRZS	DCYT	DCYU	DCYY	LRER	DEON	LRER	DCYX	DCZA	DCZB	DCZC
1995	-9.3	-1.0	-2.5	-2.1	-0.8	-1.4	-0.5	3.6	-0.6	-2.5	-1.1	-0.8	0.5
1996	11.2	-0.2	0.3	-0.2	-0.3	-	1.1	7.4	2.3	0.1	-0.4	0.3	0.8
1997	18.1	-0.2	1.0	-0.4	0.5	-0.3	2.5	8.9	4.3	0.9	-0.1	0.7	0.2
1998	30.3	0.2	2.5	0.5	1.2	1.7	2.7	11.3	6.9	1.7	-0.1	0.9	0.9

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) – March 2000

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Note that further development work is ongoing and the FEPI will be available only as an experimental index until this work has been completed.

Summary

The rate of inflation, as measured by the Final Expenditure Prices Index (FEPI) in March 2000, was 1.7 per cent, down from 1.8 per cent in February. Consumer price inflation, as measured by the Index of Consumer Prices (ICP), was 1.3 per cent, down from 1.6 per cent in February. Investment price inflation, as measured by the Index of Investment Prices (IIP) was unchanged at 2.2 per cent in March, while inflation as measured by the Index of Government Prices (IGP) was 2.2 per cent, down from 2.3 per cent in February.

The FEPI annual percentage change

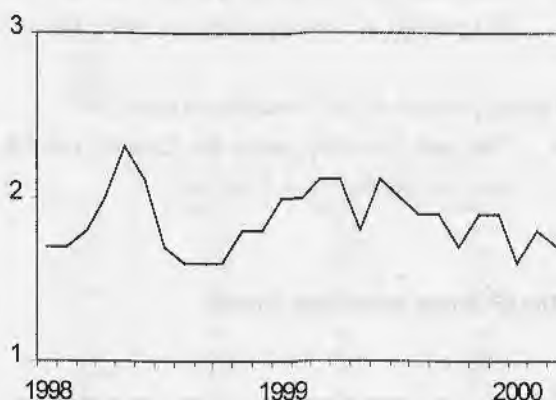


Table A

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

		ICP		IIP		IGP		IGP(P)		FEPI		FEPI(P)	
		Index	%change	Index	%change	Index	%change	Index	%change	Index	%change	Index	%change
1999	Oct	121.9	1.5	112.4	1.4	121.2	2.7	120.6	3.2	119.8	1.7	119.7	1.9
	Nov	122.1	1.5	113.0	2.0	121.5	2.8	120.9	3.2	120.1	1.9	120.0	2.0
	Dec	122.4	1.5	113.5	2.5	121.7	2.3	121.2	3.1	120.4	1.9	120.3	2.0
2000	Jan	121.5	1.3	113.7	2.6	121.7	2.1	~	~	119.9	1.6	~	~
	Feb	122.3	1.6	113.4	2.2	121.8	2.3	~	~	120.4	1.8	~	~
	Mar	122.7	1.3	113.7	2.2	121.7	2.2	~	~	120.7	1.7	~	~

The Index of Consumer Prices (ICP)

Consumer price inflation, as measured by the ICP, was 1.3 per cent in March. Within this, inflation in the price of goods was 0 per cent and services 3.3 per cent.

Upward pressure came from:

- Other goods and services, whose 12-month rate rose from 2.4 per cent in February to 2.6 per cent in March. This increase was as a result of price changes for personal goods and services mainly chemists' goods and personal articles, where a mixture of price recoveries and increases were in contrast to special offers last year.

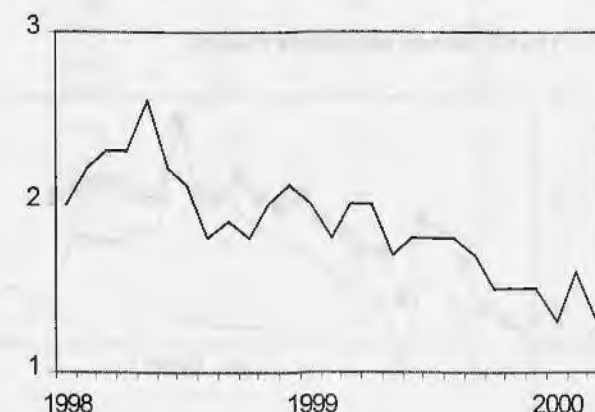
Downward pressure came from:

- Household goods and services whose 12-month rate fell from -0.2 per cent to -0.5 per cent. Price changes for furniture were affected as recoveries from sales were not as great as last year.
- Fuel and power, whose 12-month rate fell from 1.4 per cent to 1.2 per cent. The tax increases

implemented in last year's budget dropped out of the twelve month comparison.

- Tobacco, whose 12-month rate fell from 8.5 per cent to 4.9 per cent. Tax increases from the 1999 budget dropped out of the twelve month comparison.

The ICP annual percentage change



The Index of Investment Prices (IIP)

Investment price inflation, as measured by the IIP, was unchanged at 2.2 per cent in March.

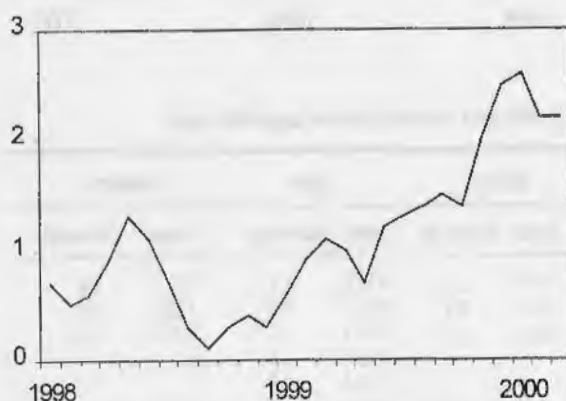
Downward pressure on the 12-month rate came from:

- New Dwellings, where the 12-month rate fell from 14.1 per cent in February to 13.3 per cent in March.

Upward pressure on the 12-month rate came from:

- Plant and machinery, where the 12-month rate fell from -4.4 per cent to -4.1 per cent.

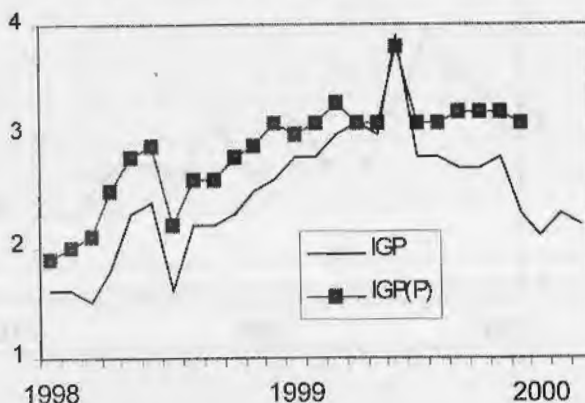
The IIP annual percentage change



The Index of Government Prices (IGP)

The IGP inflation rate fell from 2.3 per cent in February to 2.2 per cent in March. While the rate of inflation for central government pay and procurement and education grants were unchanged between February and March 2000, the rate of inflation for local government pay and procurement fell from 2.7 per cent to 2.6 per cent.

The IGP annual percentage change



Comparison between the FEPI and other inflation measures

Table B

Measures of Inflation (annual percentage changes)

		FEPI	RPIX	HICP	PPI
1999	Oct	1.7	2.2	1.2	1.9
	Nov	1.9	2.2	1.3	2.1
	Dec	1.9	2.2	1.2	2.3
2000	Jan	1.6	2.1	0.8	2.4
	Feb	1.8	2.2	1.0	2.4
	Mar	1.7	2.0	0.7	2.3

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). The IGP(P) is a variant version of the IGP incorporating government output prices for health, education and social security which comprise around 50% of general government final consumption expenditure.

6. Care should be taken when interpreting monthly movements in the IGP and IGP(P). These indices are 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, December 1997. Data are available in computer readable form from the ONS Sales Office (telephone 020-7533 5670).

Final Expenditure Prices Index - FEPI & FEPI(P)

Summary Table

Experimental price indices

	Index of Consumer Prices ICP	Index of Investment Prices IIP	Index of Government Prices IGP	Final Expenditure Prices Index FEPI	Annual percentage changes			
					ICP	IIP	IGP	FEPI
January 1992=100								
Weights								
1997	595	180	225	1000				
1998	597	183	220	1000				
1999	608	182	210	1000				
2000	602	191	207	1000				
FINAL EXPENDITURE PRICES INDEX - FEPI								
	CUSE	CUSK	CUSO	CUSP	CGAZ	CGBF	CGBJ	CGBK
1998 Mar	118.7	110.1	115.6	116.3	2.3	0.6	1.5	1.8
Apr	119.3	110.5	116.7	117.0	2.3	0.9	1.8	2.0
May	120.0	111.0	117.2	117.6	2.6	1.3	2.3	2.3
Jun	119.8	110.9	117.3	117.5	2.2	1.1	2.4	2.1
Jul	119.2	111.0	117.8	117.2	2.1	0.7	1.6	1.7
Aug	119.6	110.9	117.9	117.5	1.8	0.3	2.2	1.6
Sep	120.1	110.7	118.2	117.8	1.9	0.1	2.2	1.6
Oct	120.1	110.8	118.0	117.8	1.8	0.3	2.3	1.6
Nov	120.3	110.8	118.2	117.9	2.0	0.4	2.5	1.8
Dec	120.6	110.7	119.0	118.2	2.1	0.3	2.6	1.8
1999 Jan	120.0	110.8	119.2	118.0	2.0	0.6	2.8	2.0
Feb	120.4	111.0	119.1	118.3	1.8	0.9	2.8	2.0
Mar	121.1	111.3	119.1	118.7	2.0	1.1	3.0	2.1
Apr	121.7	111.6	120.3	119.4	2.0	1.0	3.1	2.1
May	122.0	111.8	120.7	119.7	1.7	0.7	3.0	1.8
Jun	122.0	112.2	121.9	120.0	1.8	1.2	3.9	2.1
Jul	121.4	112.4	121.1	119.5	1.8	1.3	2.8	2.0
Aug	121.7	112.4	121.2	119.7	1.8	1.4	2.8	1.9
Sep	122.1	112.4	121.4	120.0	1.7	1.5	2.7	1.9
Oct	121.9	112.4	121.2	119.8	1.5	1.4	2.7	1.7
Nov	122.1	113.0	121.5	120.1	1.5	2.0	2.8	1.9
Dec	122.4	113.5	121.7	120.4	1.5	2.5	2.3	1.9
2000 Jan	121.5	113.7 [†]	121.7	119.9	1.3	2.6 [†]	2.1	1.6
Feb	122.3	113.4	121.8	120.4 [†]	1.6	2.2	2.3	1.8 [†]
Mar	122.7	113.7	121.7	120.7	1.3	2.2	2.2	1.7
FINAL EXPENDITURE PRICES INDEX INCORPORATING IMPLIED GOVERNMENT OUTPUT PRICES - FEPI(P)								
			LGTZ	LGUA			GXVN	GXVO
1998 Mar	118.7	110.1	114.4	116.0	2.3	0.6	2.1	1.9
Apr	119.3	110.5	115.2	116.7	2.3	0.9	2.5	2.2
May	120.0	111.0	115.5	117.2	2.6	1.3	2.8	2.4
Jun	119.8	110.9	115.8	117.1	2.2	1.1	2.9	2.2
Jul	119.2	111.0	116.3	116.9	2.1	0.7	2.2	1.8
Aug	119.6	110.9	116.6	117.2	1.8	0.3	2.6	1.7
Sep	120.1	110.7	116.9	117.5	1.9	0.1	2.6	1.7
Oct	120.1	110.8	116.9	117.5	1.8	0.3	2.8	1.7
Nov	120.3	110.8	117.1	117.7	2.0	0.4	2.9	1.9
Dec	120.6	110.7	117.6	117.9	2.1	0.3	3.1	1.9
1999 Jan	120.0	110.8	117.8	117.7	2.0	0.6	3.0	2.0
Feb	120.4	111.0	118.0	118.0	1.8	0.9	3.1	2.0
Mar	121.1	111.3	118.2	118.5	2.0	1.1	3.3	2.2
Apr	121.7	111.6	118.8	119.1	2.0	1.0	3.1	2.1
May	122.0	111.8	119.1	119.3	1.7	0.7	3.1	1.8
Jun	122.0	112.2	120.2	119.6	1.8	1.2	3.8	2.1
Jul	121.4	112.4	119.9	119.3	1.8	1.3	3.1	2.1
Aug	121.7	112.4	120.2	119.5	1.8	1.4	3.1	2.0
Sep	122.1	112.4	120.6	119.8	1.7	1.5	3.2	2.0
Oct	121.9	112.4	120.6	119.7	1.5	1.4	3.2	1.9
Nov	122.1	113.0	120.9	120.0	1.5	2.0	3.2	2.0
Dec	122.4	113.5	121.2	120.3	1.5	2.5	3.1	2.0
2000 Jan	121.5	113.7 [†]	1.3	2.6 [†]
Feb	122.3	113.4	..	..	1.6	2.2	..	..
Mar	122.7	113.7	..	..	1.3	2.2	..	..

[†] Indicates earliest revision.

2 Final Expenditure Prices Index (FEPI) Index of Consumer Prices (ICP) Experimental price indices

	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	Of which: goods	Of which: services
January 1992=100													
Weights													
1997	126	68	30	67	90	39	71	189	119	201	1000	595	405
1998	127	68	29	67	87	39	71	188	118	206	1000	597	403
1999	119	66	28	70	85	34	75	192	113	218	1000	600	400
2000	117	64	26	68	85	31	76	191	126	216	1000	595	405
	CURU	CURV	CURW	CURX	CURY	CURZ	CUSA	CUSB	CUSC	CUSD	CUSE	MJYH	MJYI
1998 Mar	111.5	123.5	159.5	104.1	127.6	98.9	113.1	120.8	110.4	126.9	118.7	112.6	128.7
Apr	111.8	123.6	162.1	105.0	129.9	98.9	112.1	122.1	110.8	127.6	119.3	113.0	129.8
May	113.5	124.5	162.6	106.0	130.1	98.3	113.3	122.3	111.1	128.1	120.0	113.7	130.4
Jun	113.1	124.4	162.8	105.7	130.2	97.6	112.7	122.2	110.7	128.4	119.8	113.4	130.5
Jul	112.8	124.9	163.0	99.3	130.4	97.3	111.4	122.0	110.4	128.6	119.2	112.3	130.6
Aug	114.1	125.2	163.1	101.2	130.6	97.2	112.2	121.9	110.4	128.8	119.6	112.9	130.8
Sep	113.7	125.3	163.2	105.8	130.8	97.3	112.9	121.9	111.0	128.7	120.1	113.4	131.1
Oct	113.9	125.6	163.4	104.7	131.1	97.5	112.4	121.5	111.2	129.5	120.1	113.2	131.7
Nov	113.8	125.2	163.4	105.3	131.3	97.4	113.6	121.1	111.2	130.2	120.3	113.2	132.1
Dec	114.7	125.1	166.2	104.7	131.4	97.2	115.7	120.5	111.0	130.6	120.6	113.5	132.3
1999 Jan	115.1	126.5	172.0	97.6	131.5	97.3	111.3	121.2	110.7	130.6	120.0	112.4	132.6
Feb	115.4	126.8	172.1	100.0	131.5	97.2	112.8	121.2	110.6	131.0	120.4	113.0	132.8
Mar	114.7	126.8	178.2	101.6	131.4	97.5	114.5 [†]	122.6	110.7	131.3	121.1	113.8	133.3
Apr	114.1	127.0	180.7	102.0	133.5	97.3	113.2	124.1	111.1	132.3	121.7	114.0	134.6
May	114.7	127.6	180.7	102.5	133.6	97.1	114.6	124.1	111.2	132.5	122.0	114.3	134.9
Jun	114.2	128.2	181.2	102.3	133.7	97.1	114.0	123.8	111.0	132.9	122.0	114.1	135.1
Jul	113.5	127.9	184.3	97.4	134.0	97.4	112.0	123.8	110.3	133.6	121.4	113.0	135.5
Aug	113.0	128.1	184.7	98.8	134.3	97.4	113.1	124.2	110.1	133.7	121.7	113.3	135.7
Sep	112.9	128.1	184.8	102.6	134.4	97.7	114.1	123.9	110.6	133.9	122.1	113.8	136.2
Oct	112.8	128.2	184.7	101.6	134.8	97.9	113.4	123.7	110.9	133.1	121.9	113.4	136.0
Nov	113.4	127.8	184.8	102.0	135.1	98.1	114.6	123.3	110.8	133.7	122.1	113.5	136.4
Dec	113.5	127.5	184.7	101.2	135.3	98.7	116.5	123.6	110.7	134.1	122.4	113.7	136.8
2000 Jan	113.4	128.4	184.9	94.4	136.0	98.6	111.5	124.1	110.3	133.9	121.5	112.2	137.1
Feb	113.4	128.5	186.7	97.5	136.1	98.6	112.6	125.6	110.8	134.1	122.3	113.3	137.3
Mar	112.7	128.7	186.9	98.9	135.9	98.7	113.9	126.6	110.7	134.7	122.7	113.8	137.7
Annual Percentage Changes													
	CGAP	CGAQ	CGAR	CGAS	CGAT	CGAU	CGAV	CGAW	CGAX	CGAY	CGAZ	MJYJ	MJYK
1998 Mar	1.5	3.6	8.8	0.1	3.0	-5.3	1.3	2.4	0.5	4.4	2.3	1.2	3.9
Apr	1.5	3.3	9.3	-0.5	3.3	-5.1	0.9	3.5	0.5	4.2	2.3	1.3	3.9
May	2.3	3.4	9.2	-	3.3	-5.2	1.5	3.6	0.5	4.1	2.6	1.6	4.0
Jun	1.2	3.2	9.1	0.3	3.2	-5.5	1.2	3.1	0.2	4.1	2.2	1.3	3.8
Jul	1.3	3.1	9.2	-1.0	3.3	-5.4	1.6	2.2	0.1	4.2	2.1	0.9	3.8
Aug	1.3	3.2	7.9	-1.1	3.3	-5.4	1.3	1.6	0.2	3.9	1.8	0.6	3.6
Sep	1.3	3.2	7.7	-0.5	3.3	-2.7	1.2	1.2	0.3	3.5	1.9	0.7	3.5
Oct	1.5	3.2	7.7	-1.2	3.4	-2.5	0.9	1.0	0.4	3.8	1.8	0.7	3.5
Nov	2.0	3.4	7.6	-1.8	3.5	-2.2	1.2	0.9	0.5	4.3	2.0	0.7	3.9
Dec	2.7	3.7	8.4	-1.9	3.5	-1.9	2.2	0.4	0.3	4.3	2.1	1.0	3.8
1999 Jan	3.0	3.6	8.0	-2.1	3.3	-1.1	1.4	0.5	0.4	4.1	2.0	1.0	3.6
Feb	3.3	3.0	7.9	-2.0	3.2	-1.5	1.2	0.3	0.1	3.6	1.8	0.7	3.4
Mar	2.9	2.7	11.7	-2.4	3.0	-1.4	1.2 [†]	1.5	0.3	3.5	2.0	1.1	3.6
Apr	2.1	2.8	11.5	-2.9	2.8	-1.6	1.0	1.6	0.3	3.7	2.0	0.9	3.7
May	1.1	2.5	11.1	-3.3	2.7	-1.2	1.1	1.5	0.1	3.4	1.7	0.5	3.5
Jun	1.0	3.1	11.3	-3.2	2.7	-0.5	1.2	1.3	0.3	3.5	1.8	0.6	3.5
Jul	0.6	2.4	13.1	-1.9	2.8	0.1	0.5	1.5	-0.1	3.9	1.8	0.6	3.8
Aug	-1.0	2.3	13.2	-2.4	2.8	0.2	0.8	1.9	-0.3	3.8	1.8	0.4	3.7
Sep	-0.7	2.2	13.2	-3.0	2.8	0.4	1.1	1.6	-0.4	4.0	1.7	0.4	3.9
Oct	-1.0	2.1	13.0	-3.0	2.8	0.4	0.9	1.8	-0.3	2.8	1.5	0.2	3.3
Nov	-0.4	2.1	13.1	-3.1	2.9	0.7	0.9	1.8	-0.4	2.7	1.5	0.3	3.3
Dec	-1.0	1.9	9.8	-3.3	3.0	1.5	0.7	2.6	-0.3	2.7	1.5	0.2	3.4
2000 Jan	-1.5	1.5	7.5	-3.3	3.4	1.3	0.2	2.4	-0.4	2.5	1.3	-0.2	3.4
Feb	-1.7	1.3	8.5	-2.5	3.5	1.4	-0.2	3.6	0.2	2.4	1.6	0.3	3.4
Mar	-1.7	1.5	4.9	-2.7	3.4	1.2	-0.5	3.3	-	2.6	1.3	-	3.3

[†] indicates earliest revision.

Final Expenditure Prices Index (FEPI) Index of Investment Prices (IIP) Experimental price indices

	Plant and Machinery	Intangible fixed assets ¹	Vehicles, etc	New Buildings and Works	Transfer Costs of Land and Buildings	New Dwellings	Index of Investment Prices IIP
January 1992=100							
Weights							
1997	382	34	95	270	32	187	1000
1998	392	33	97	262	35	181	1000
1999	390	32	98	260	42	178	1000
2000	383	32	97	267	41	180	1000
	CUSG	MJYL	CUSH	CUSF	CUSI	CUSJ	CUSK
1998 Mar	102.1	119.2	118.3	113.2	154.6	113.0	110.1
Apr	101.7	119.5	118.1	113.5	159.3	114.9	110.5
May	101.9	120.3	119.2	113.9	160.0	115.9	111.0
Jun	100.8	119.9	118.8	114.2	160.6	117.6	110.9
Jul	99.9	119.4	119.0	114.6	165.0	118.9	111.0
Aug	99.1	119.8	119.7	115.0	164.6	119.5	110.9
Sep	98.1	120.1	119.8	115.4	165.4	120.0	110.7
Oct	97.8	120.1	120.3	115.9	165.7	120.1	110.8
Nov	97.5	120.1	121.2	116.5	165.1	119.7	110.8
Dec	97.1	120.3	121.7	117.0	164.3	119.0	110.7
1999 Jan	97.3	120.0	121.2	117.3	167.0	118.7	110.8
Feb	97.2	120.4	121.8	117.6	168.0	118.9	111.0
Mar	96.8	120.9	121.9	117.9	170.2	120.7	111.3
Apr	96.6	121.4	122.1	118.1	171.6	122.8	111.6
May	96.0	121.5	122.1	118.3	175.4	124.4	111.8
Jun	95.7	121.4	122.3	118.5	179.9	126.3	112.2
Jul	95.3	121.2	121.5	118.8	182.5	128.6	112.4
Aug	94.2	121.3	121.3	119.0	185.3	130.8	112.4
Sep	93.6	121.5	121.2	119.2	186.0	131.6	112.4
Oct	93.0	121.4	121.0	119.7	189.5	132.1	112.4
Nov	93.5	121.7	122.9 [†]	120.0	186.3	133.3 [†]	113.0
Dec	93.7 [†]	121.8	123.5	120.4	186.1	135.2	113.5
2000 Jan	93.7	121.2	121.9	120.6	191.1	135.9	113.7 [†]
Feb	92.9	121.6	122.2	121.0 [†]	190.3	135.7	113.4
Mar	92.8	122.1	122.5	121.4	193.1	136.7	113.7

Annual Percentage Changes

	Plant and Machinery	Intangible fixed assets ¹	Vehicles, etc	New Buildings and Works	Transfer Costs of Land and Buildings	New Dwellings	Index of Investment Prices IIP
	CGBB	MJYM	CGBC	CGBA	CGBD	CGBE	CGBF
1998 Mar	-5.6	1.3	0.7	4.1	8.7	7.1	0.6
Apr	-5.7	1.4	0.9	4.4	11.7	7.6	0.9
May	-5.3	1.8	1.7	4.9	10.6	7.8	1.3
Jun	-6.0	1.3	1.4	5.2	10.9	8.4	1.1
Jul	-6.6	1.1	1.5	4.8	9.6	8.4	0.7
Aug	-7.3	0.8	1.6	4.4	8.6	8.2	0.3
Sep	-7.9	0.8	1.9	4.3	8.0	8.6	0.1
Oct	-7.9	0.8	2.5	4.4	8.9	8.9	0.3
Nov	-7.6	0.8	3.7	4.6	7.8	8.5	0.4
Dec	-7.8	0.9	3.8	4.7	8.0	7.8	0.3
1999 Jan	-6.8	1.1	3.6	4.5	10.4	7.4	0.6
Feb	-5.9	1.1	4.3	4.3	9.5	7.0	0.9
Mar	-5.2	1.4	3.0	4.2	10.1	6.8	1.1
Apr	-5.0	1.6	3.4	4.1	7.7	6.9	1.0
May	-5.8	1.0	2.4	3.9	9.6	7.3	0.7
Jun	-5.1	1.3	2.9	3.8	12.0	7.4	1.2
Jul	-4.6	1.5	2.1	3.7	10.6	8.2	1.3
Aug	-4.9	1.3	1.3	3.5	12.6	9.5	1.4
Sep	-4.6	1.2	1.2	3.3	12.5	9.7	1.5
Oct	-4.9	1.1	0.6	3.3	14.4	10.0	1.4
Nov	-4.1	1.3	1.4 [†]	3.0	12.8	11.4	2.0
Dec	-3.5 [†]	1.2	1.5	2.9	13.3	13.6 [†]	2.5
2000 Jan	-3.7	1.0	0.6	2.8	14.4	14.5	2.6 [†]
Feb	-4.4	1.0	0.3	2.9 [†]	13.3	14.1	2.2
Mar	-4.1	1.0	0.5	3.0	13.5	13.3	2.2

[†] Indicates earliest revision.

¹ This covers mineral exploration, computer software and entertainment, literary and artistic originals.

4 Final Expenditure Prices Index - FEPI & FEPI(P) Index of Government Prices - IGP & IGP(P) Experimental price indices

					Annual percentage changes			
	Local Government Pay & Procurement	Central Government Pay & Procurement	Education Grants	Index of Government Prices	Local Government Pay & Procurement	Central Government Pay & Procurement	Education Grants	Index of Government Prices
January 1992=100								
Weights								
1997	354	569	77	1000				
1998	353	570	77	1000				
1999	351	567	82	1000				
2000	352	569	79	1000				
INDEX OF GOVERNMENT PRICES - IGP								
	CUSL	CUSM	CUSN	CUSO	CGBG	CGBH	CGBI	CGBJ
1998 Mar	118.7	113.3	119.2	115.6	2.2	0.9	3.5	1.5
Apr	120.5	114.0	120.1	116.7	3.2	0.8	3.6	1.8
May	120.6	114.8	120.1	117.2	3.2	1.6	3.6	2.3
Jun	120.6	115.0	120.1	117.3	3.2	1.9	3.6	2.4
Jul	120.6	115.7	120.6	117.8	1.0	2.0	2.0	1.6
Aug	120.7	115.8	120.6	117.9	2.5	2.0	2.0	2.2
Sep	121.2	116.1	120.6	118.2	2.5	1.9	2.0	2.2
Oct	121.1	115.8	120.6	118.0	2.5	2.2	2.0	2.3
Nov	121.3	116.0	120.7	118.2	2.5	2.7	2.1	2.5
Dec	122.1	116.7	121.4	119.0	2.7	2.5	2.3	2.6
1999 Jan	122.0	117.1	122.3	119.2	2.7	2.8	2.5	2.8
Feb	122.0	117.0	122.3	119.1	2.7	3.1	2.5	2.8
Mar	122.1	116.9	122.3	119.1	2.9	3.2	2.6	3.0
Apr	123.7	117.7	123.7	120.3	2.7	3.2	3.0	3.1
May	123.7	118.5	123.7	120.7	2.6	3.2	3.0	3.0
Jun	125.9	119.3	123.7	121.9	4.4	3.7	3.0	3.9
Jul	124.4	118.7	124.7	121.1	3.2	2.6	3.4	2.8
Aug	124.5	118.8	124.7	121.2	3.1	2.6	3.4	2.8
Sep	125.1	118.8	124.8	121.4	3.2	2.3	3.5	2.7
Oct	125.1	118.4	124.8	121.2	3.3	2.2	3.5	2.7
Nov	125.2	118.9	124.9	121.5	3.2	2.5	3.5	2.8
Dec	125.3	119.1	124.9	121.7	2.6	2.1	2.9	2.3
2000 Jan	125.3	119.1	124.9	121.7	2.7	1.7	2.1	2.1
Feb	125.3	119.2	124.9	121.8	2.7	1.9	2.1	2.3
Mar	125.3	119.1	124.9	121.7	2.6	1.9	2.1	2.2
INDEX OF GOVERNMENT PRICES INCORPORATING IMPLIED OUTPUT PRICES - IGP(P)								
	LGTU	LGTX		LGTZ	GXVL	GXVM		GXVN
1998 Mar	112.8	115.0	119.2	114.4	2.4	1.6	3.5	2.1
Apr	113.8	115.7	120.1	115.2	3.2	2.1	3.6	2.5
May	113.9	116.2	120.1	115.5	3.1	2.5	3.6	2.8
Jun	114.0	116.6	120.1	115.8	3.0	2.8	3.6	2.9
Jul	114.1	117.2	120.6	116.3	0.8	2.9	2.0	2.2
Aug	114.3	117.6	120.6	116.6	2.2	2.9	2.0	2.6
Sep	114.9	117.8	120.6	116.9	2.1	3.0	2.0	2.6
Oct	114.9	117.8	120.6	116.9	2.1	3.2	2.0	2.8
Nov	115.1	118.1	120.7	117.1	2.2	3.5	2.1	2.9
Dec	115.3	118.7	121.4	117.6	2.2	3.6	2.3	3.1
1999 Jan	115.3	119.0	122.3	117.8	2.2	3.6	2.5	3.0
Feb	115.5	119.2	122.3	118.0	2.4	3.7	2.5	3.1
Mar	115.7	119.4	122.3	118.2	2.6	3.8	2.6	3.3
Apr	116.1	120.1	123.7	118.8	2.0	3.8	3.0	3.1
May	116.3	120.4	123.7	119.1	2.1	3.6	3.0	3.1
Jun	118.5	121.0	123.7	120.2	3.9	3.8	3.0	3.8
Jul	117.3	121.1	124.7	119.9	2.8	3.3	3.4	3.1
Aug	117.6	121.5	124.7	120.2	2.9	3.3	3.4	3.1
Sep	118.4	121.6	124.8	120.6	3.0	3.2	3.5	3.2
Oct	118.5	121.6	124.8	120.6	3.1	3.2	3.5	3.2
Nov	118.7	121.9	124.9	120.9	3.1	3.2	3.5	3.2
Dec	119.0	122.3	124.9	121.2	3.2	3.0	2.9	3.1
2000 Jan	..	..	124.9	..	..	..	2.1	..
Feb	..	..	124.9	..	..	..	2.1	..
Mar	..	..	124.9	..	..	..	2.1	..

† indicates earliest revision.

Index of Distribution (Prototype) – January 2000

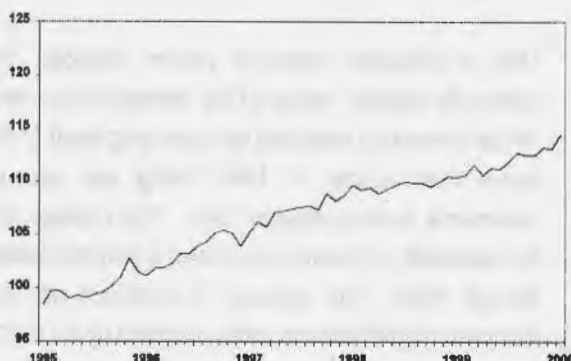
Contact: Hugh Skipper

Tel: 01633 813388; e-mail: hugh.skipper@ons.gov.uk

In January, the prototype Index of Distribution (IoD) showed distribution industries' gross value added rising by 3.0 per cent in the latest three months, compared with the same three months in 1998/1999. This rise was driven mainly by the component for the retail trades. The level of the IoD was at 114.4 in January.

The prototype IoD shows the monthly movements in volume terms of gross value added in the distribution sector, which consists of motor trades, wholesaling and retailing (SIC92 section G). Index numbers are based on 1995=100 and all values are seasonally adjusted.

Prototype Index of Distribution
seasonally adjusted: 1995=100



Prototype IoD and components at constant 1995 basic prices (1995=100 index and 3 month-on-3 month annual percentage change)

seasonally adjusted

		Index of Distribution		Motor trades		Wholesale		Retail	
		Index	Latest 3 mth on same 3 mth a year ago: % change	Index	Latest 3 mth on same 3 mth a year ago: % change	Index	Latest 3 mth on same 3 mth a year ago: % change	Index	Latest 3 mth on same 3 mth a year ago: % change
1999	Jan	110.4r	1.3	113.8r	1.9	104.2r	0.0	114.6r	2.3
	Feb	110.6	1.2	112.8	2.2	104.6	-0.5	115.1	2.3
	Mar	111.6	1.3	113.1	1.0	105.8	-0.5	116.1	3.0
	Apr	110.6	1.6	112.4	2.2	104.5	-0.5	115.4	3.2
	May	111.3	1.8	112.3	2.1	104.7	0.3	116.8	2.9
	June	111.2	1.6	112.3	1.3	104.6	0.2	116.8	2.9
	July	111.9	1.7	113.6	0.6	105.7	0.7	116.8	2.8
	Aug	112.7	1.9	113.9	0.5	106.8	1.0	117.6	3.3
	Sept	112.5	2.2	114.4	1.2	106.0	1.3	117.7	3.5
	Oct	112.5	2.6	114.2	1.0	105.0	1.5	118.6	4.2
	Nov	113.2	2.7	114.1	1.4	106.3	1.4	119.1	4.3
	Dec	113.1	2.7	115.1	0.8	105.5	1.1	119.0	4.7
2000	Jan	114.4	3.0	114.6	0.7	106.7	1.5	121.3	5.1

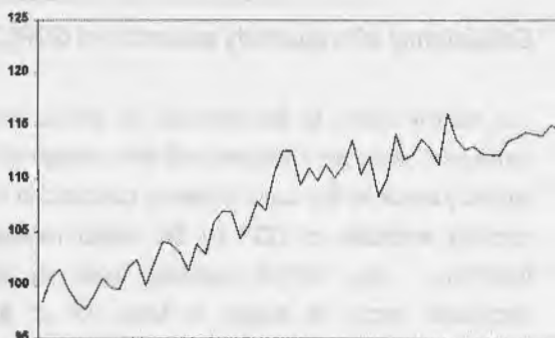
The symbol 'r' indicates that the index data have been revised since the previous month's release. The values marked are the earliest shown in this table to have been revised.

Tables following this note show data back to January 1996.

Motor trades (SIC92 division 50)

In January, the prototype index of gross value added in the motor trades rose by 0.7 per cent in the latest three months compared with the same period in 1998/1999. The level of the prototype index for the motor trades was at 114.6 in January. Values for 1999 and 2000 should be treated with caution however, as the new seasonal pattern in vehicle sales, following the change in the vehicle registration system, is not yet clear.

Prototype component index for motor trades
seasonally adjusted: 1995=100



Data are therefore liable to be revised more than usual. Data in this release have been revised from January 1999 onwards and this has resulted in revisions to the 1999 growths.

Until a consistent seasonal pattern emerges, the seasonally adjusted series for the affected components will be derived by extending the underlying trend of the series from quarter 4 1998, taking into account movements in the unadjusted data. This explains why the seasonally adjusted series shows a smoother profile through 1999. The approach is consistent with the treatment of other affected series published by the ONS.

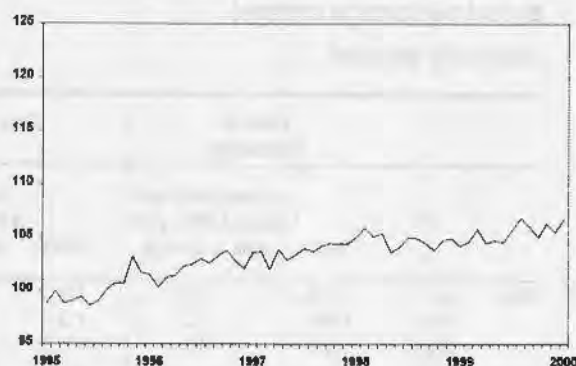
Wholesale (SIC92 division 51)

In January, the prototype index of gross value added in the wholesale trades increased by 1.5 per cent in the latest three months compared with the same period in 1998/1999. The pattern within wholesaling continued to be mixed but, as in December and November, the most important growth was in the sub-component for the wholesale of food, drink, tobacco and household goods. The level of the prototype index for the wholesale trades was at 106.7 in January.

Retail (SIC92 division 52)

In January, the prototype index of gross value added in the retail trades rose by 5.1 per cent in the latest three months compared with the same period in 1998/1999. As in December, the growth in the retail index was driven mainly by the sub-component for retail sales through predominantly non-food stores. The level of the prototype index for the retail trades was at 121.3 in January.

Prototype component index for wholesale
seasonally adjusted: 1995=100



Prototype component index for retail
seasonally adjusted: 1995=100



Consistency with quarterly estimates of GDP(O)

The monthly figures for the prototype IoD and its three component series are consistent with the corresponding quarterly series for the same industries contained in the quarterly estimates of GDP by the output measure (GDP(O)). The GDP(O) quarterly index for the distribution sector is shown in table 2.9 of this publication.

ONS identifiers for the quarterly GDP(O) series that correspond to the IoD and its three main components are given in the footnotes to the tables that follow.

Component series for retail: differs from the Retail Sales Index

The prototype IoD component for retail shown in this release differs from the established Retail Sales Index

(RSI) in that the loD retail series is designed to indicate movements in retailing gross value added, whereas the RSI is an index of sales. The two series may therefore follow slightly different paths, although the broad trends in each are very similar.

Notes

Further details of the data sources and methods used in this prototype index are given in the article, 'Release of a prototype monthly Index of Distribution', by Hugh Skipper and Ian Cope, which appeared in the December 1999 issue of *Economic Trends* (no. 553).

The data sources and methodology on which the current prototype loD series are based are to be reviewed as part of the ONS's programme to develop a full Index of Services (IoS). The IoS will be a monthly indicator of changes in gross value added across the whole services sector. Hugh Skipper and Ian Cope's article, 'Plans for the development of a monthly Index of Services', in the October 1999 issue of *Economic Trends* (no. 551) gives further details.

SIC Section G: IoD ⁴					Component series			
percentage change					percentage change			
Index	month on month	latest 3 months on previous 3 months	latest 3 months on same 3 months a year ago		Index	month on month	latest 3 months on previous 3 months	latest 3 months on same 3 months a year ago
	FVVR	FVVK	FVVL	FVVM	FVVO	FVVB	FVVC	FVVD
1996 Jan	101.1	-0.4	1.5	..	100.0	-2.3	1.3	..
Feb	101.8	0.7	0.1	..	102.1	2.1	1.1	..
Mar	101.9	0.1	-0.2	2.2	104.1	2.0	0.8	1.9
Apr	102.3	0.5	0.2	2.5	103.9	-0.2	2.0	2.7
May	103.2	0.8	1.0	3.1	103.1	-0.8	2.2	3.9
Jun	103.2	-	1.3	3.8	101.4	-1.7	0.7	4.3
Jul	103.9	0.7	1.4	4.2	103.9	2.4	-0.5	4.5
Aug	104.3	0.3	1.3	4.4	102.9	-0.9	-0.9	3.6
Sep	105.1	0.8	1.5	4.7	106.0	2.9	1.4	4.4
Oct	105.4	0.3	1.5	4.7	107.0	1.0	2.4	5.2
Nov	105.1	-0.3	1.4	3.8	106.9	-0.1	3.8	6.2
Dec	103.9	-1.1	0.4	3.0	104.4	-2.3	1.8	4.8
1997 Jan	105.2	1.2	-0.2	2.9	105.7	1.2	0.3	4.3
Feb	106.2	0.9	-0.1	3.6	107.9	2.1	-0.6	4.5
Mar	105.7	-0.4	0.9	4.1	107.1	-0.8	0.7	4.7
Apr	107.1	1.3	1.5	4.3	110.6	3.2	2.7	4.9
May	107.2	-	1.5	4.1	112.7	1.9	3.8	6.1
Jun	107.4	0.3	1.5	4.2	112.7	-	4.7	8.9
Jul	107.6	0.1	1.0	3.8	109.5	-2.8	2.8	8.5
Aug	107.7	0.1	0.9	3.7	111.1	1.4	0.9	8.1
Sep	107.3	-0.4	0.3	3.0	109.9	-1.1	-1.6	5.6
Oct	108.9	1.4	0.5	2.9	111.4	1.4	-0.7	5.2
Nov	108.2	-0.6	0.5	2.8	110.2	-1.1	-0.5	3.6
Dec	108.7	0.4	1.0	3.6	111.3	1.0	0.7	4.6
1998 Jan	109.7	0.9	0.8	3.9	113.7	2.1	0.8	5.7
Feb	109.2	-0.4	1.0	3.9	110.5	-2.8	1.2	5.5
Mar	109.4	0.2	0.8	3.5	112.1	1.4	1.0	4.8
Apr	108.9	-0.5	0.3	2.7	108.4	-3.2	-1.2	1.7
May	109.3	0.4	-	2.4	110.2	1.6	-1.4	0.1
Jun	109.7	0.4	-0.1	1.9	114.2	3.6	-1.0	-0.9
Jul	110.0	0.3	0.5	2.1	111.9	-2.0	1.6	0.4
Aug	109.9	-0.1	0.6	2.1	112.3	0.4	2.3	1.5
Sep	109.9	-	0.6	2.2	113.8	1.3	1.5	2.3
Oct	109.5	-0.4	0.1	1.7	112.9	-0.7	0.8	2.0
Nov	110.0	0.5	-0.1	1.6	111.4	-1.4	-0.1	2.0
Dec	110.5	0.4	0.1	1.3	116.2	4.4	0.8	2.3
1999 Jan	110.4 [†]	- [†]	0.5 [†]	1.3 [†]	113.8 [†]	-2.1 [†]	0.7 [†]	1.9 [†]
Feb	110.6	0.2	0.7	1.2	112.8	-0.9	1.4	2.2
Mar	111.6	0.8	0.8	1.3	113.1	0.3	-0.2	1.0
Apr	110.6	-0.8	0.6	1.6	112.4	-0.6	-0.9	2.2
May	111.3	0.6	0.6	1.8	112.3	-0.1	-1.5	2.1
Jun	111.2	-	0.2	1.6	112.3	-	-0.8	1.3
Jul	111.9	0.6	0.5	1.7	113.6	1.2	-	0.6
Aug	112.7	0.7	0.7	1.9	113.9	0.2	0.6	0.5
Sep	112.5	-0.2	1.2	2.2	114.4	0.4	1.5	1.2
Oct	112.5	-	1.0	2.6	114.2	-0.2	1.2	1.0
Nov	113.2	0.6	0.7	2.7	114.1	-	0.8	1.4
Dec	113.1	-0.1	0.5	2.7	115.1	0.9	0.4	0.8
2000 Jan	114.4	1.2	0.9	3.0	114.6	-0.5	0.4	0.7

1 Indices are valued at constant basic prices, which exclude taxes and subsidies on production.

2 Estimates cannot be regarded as accurate to the last digit shown.

3 Any apparent inconsistencies between the index numbers and the percentage changes shown in these tables are due to rounding.

4 The equivalent quarterly index series, released electronically as part of the GDP(O) estimates, have identifiers EWAD (motor), EWAE (wholesale), EWAFF (retail) and GDQC (IoD). For further information about obtaining these series please telephone 020 7533 5675, fax 020 7533 5688, or email bill.roberts@ons.gov.

Sources: Office for National Statistics;
For further information on these data please
telephone 01633 813388,
fax 01633 812575,
or email hugh.skipper@ons.gov.uk

IOD: Index of Distribution (PROTOTYPE) continued index numbers of gross value added at constant basic prices^{1,2,3}

1995=100, seasonally adjusted

Component series								
SIC51: Wholesale ⁴					SIC52: Retail ⁴			
percentage change					percentage change			
	Index	month on month	latest 3 months on previous 3 months	latest 3 months on same 3 months a year ago	Index	month on month	latest 3 months on previous 3 months	latest 3 months on same 3 months a year ago
	FVVP	FVVE	FVVF	FVVG	FVVQ	FVVH	FVVI	FVVJ
1996 Jan	101.5	-0.1	1.6	..	101.1	0.2	1.5	..
Feb	100.3	-1.2	-0.4	..	102.9	1.8	0.1	..
Mar	101.3	1.0	-0.8	1.9	101.5	-1.4	-	2.7
Apr	101.4	0.1	-1.1	1.7	102.5	1.1	0.6	3.0
May	102.3	0.9	0.5	2.6	104.0	1.4	1.0	3.3
Jun	102.5	0.2	1.0	3.1	104.5	0.4	1.8	4.2
Jul	103.0	0.5	1.6	3.6	104.7	0.2	2.1	4.5
Aug	102.6	-0.4	1.0	3.5	106.3	1.5	2.4	5.6
Sep	103.3	0.7	0.9	3.0	106.4	0.1	2.1	6.3
Oct	103.8	0.5	0.6	2.7	106.3	-0.2	1.9	6.2
Nov	102.8	-0.9	0.6	1.7	106.3	0.1	1.1	4.7
Dec	102.1	-0.7	-	1.0	105.3	-0.9	0.1	4.0
1997 Jan	103.6	1.5	-0.3	0.7	106.4	1.0	-0.3	4.3
Feb	103.7	0.1	-0.1	1.9	107.7	1.2	0.1	4.8
Mar	102.0	-1.6	0.2	2.1	108.5	0.7	1.5	5.6
Apr	103.9	1.8	0.4	2.2	108.6	0.1	2.1	5.8
May	102.9	-1.0	-0.2	1.3	108.7	0.1	2.0	5.8
Jun	103.4	0.5	0.3	1.3	108.9	0.2	1.1	4.9
Jul	104.0	0.6	0.2	0.8	110.0	0.9	0.9	4.6
Aug	103.7	-0.4	0.7	1.0	110.0	-	1.0	4.2
Sep	104.2	0.5	0.5	1.0	109.1	-0.8	0.9	3.7
Oct	104.5	0.3	0.7	0.9	111.7	2.4	1.0	3.7
Nov	104.4	-0.1	0.7	1.1	110.8	-0.8	0.8	3.9
Dec	104.4	-0.1	0.5	1.5	111.5	0.6	1.5	5.0
1998 Jan	105.0	0.6	0.5	1.7	112.2	0.6	1.1	5.1
Feb	105.9	0.9	0.7	1.9	111.6	-0.5	1.1	4.9
Mar	105.1	-0.8	0.9	2.2	112.1	0.5	0.6	4.1
Apr	105.4	0.3	0.8	2.2	112.2	0.1	0.5	3.5
May	103.6	-1.7	-0.4	1.7	114.0	1.6	0.9	3.9
Jun	104.1	0.5	-1.0	0.9	112.9	-1.0	1.0	4.0
Jul	105.0	0.9	-1.2	0.8	113.7	0.8	1.4	4.0
Aug	104.9	-0.1	-	0.9	113.4	-0.3	0.5	3.4
Sep	104.5	-0.4	0.4	0.8	113.2	-0.2	0.3	3.4
Oct	103.8	-0.6	0.1	0.2	113.2	-	-0.3	2.7
Nov	104.7	0.8	-0.3	-0.1	114.2	0.9	0.2	2.7
Dec	104.9	0.2	-0.3	-	113.1	-1.0	0.1	2.0
1999 Jan	104.2 [†]	-0.6 [†]	0.2 [†]	-	114.6 [†]	1.3 [†]	0.7	2.3
Feb	104.6	0.4	0.3	-0.5	115.1	0.4	0.7 [†]	2.3
Mar	105.8	1.1	0.4	-0.5	116.1	0.9	1.6	3.0
Apr	104.5	-1.2	0.4	-0.5 [†]	115.4	-0.6	1.4	3.2
May	104.7	0.2	0.4	0.3	116.8	1.2	1.6	2.9 [†]
Jun	104.6	-0.1	-0.3	0.2	116.8	-	0.9	2.9
Jul	105.7	1.1	-	0.7	116.8	-	1.1	2.8
Aug	106.8	1.0	0.7	1.0	117.6	0.7	0.8	3.3
Sep	106.0	-0.7	1.5	1.3	117.7	-	0.9	3.5
Oct	105.0	-0.9	0.9	1.5	118.6	0.8	1.0	4.2
Nov	106.3	1.3	0.1	1.4	119.1	0.4	1.2	4.3
Dec	105.5	-0.8	-0.5	1.1	119.0	-0.1	1.3	4.7
2000 Jan	106.7	1.2	0.3	1.5	121.3	1.9	1.5	5.1

For footnotes see table 1 of this article.

Sources: Office for National Statistics;
 For further information on these data please
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A decade of improvements to economic statistics

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Introduction

At the start of the 21st century, this article reports on the improvements that have been made over the last decade of the 20th century to the national accounts and the inquiries and other sources on which they are based.

A great deal has been achieved during this decade which started with a climate of doubt and criticisms (see box on following page) and ended with the UK accounts recognised as some of the best in the world.

The success of the initiatives listed in this article can be seen in the quality of the statistical outputs which are more timely, more consistent, more complete and subject to less revision. We are more open about the quality adjustments, which are made to make the accounts balance. We have regularly published summaries of revisions and tests for bias in our estimates, showing improvements. Our users recognise this both within government and in our established users groups. One concrete result is that all the reservations put on the accounts in the mid 90s by the European Commission have now been lifted.

The remainder of this article summarises the improvements that have been made. It splits the developments into two phases. The first lasted until the mid 90s, implementing the remedial action needed as a result of criticisms in the Pickford Report. The second phase since the mid 90s built on this foundation, introducing many methodological improvements, making the inquiries more efficient and developing new products.

Improvements flowing from the Pickford Report

The main steps, which allowed action to be taken, were:

- In 1988, an efficiency scrutiny on economic statistics (the Pickford Review) was set up to examine deficiencies in the national accounts. The review team, reporting in May 1989, indicated that the problems were deep seated and pervasive, had multiple causes, and had existed for some time. Recommendations were made but relatively little new money was provided. A major step was the setting up of the new Central Statistical Office (CSO) in July 1989, with greater responsibility for the data input into the national accounts, and with clearer objectives for producing more coherent accounts;
- concerns continued and in May 1990 and November 1991 two funded packages of improvements were announced by the then Chancellors of the Exchequer to address the three concerns listed in the box. The second of these announcements coincided with the launch of the CSO as an Executive Agency;

Implementation of the Pickford Report recommendations led to action in two main areas:

- the business inquiries feeding into the accounts were improved and strengthened. Many became statutory instead of voluntary, structured samples were introduced to include small businesses, frequencies were increased with more quarterly and monthly inquiries and inquiries were extended with extra questions and over extra industries particularly in services;
- national accounts procedures were improved.

In the late 1980s the national accounts were subject to considerable criticism in government, in Parliament and elsewhere. The criticism mainly arose because of:

- discrepancies between the three alternative ways of measuring gross domestic product (GDP);
- statistical discrepancies in the accounts of the institutional sectors;
- significant revisions for the two or three years after the period concerned.

All these were seen as symptoms of fundamental problems with the quality of the accounts. Data drawn from the accounts are used to determine economic and fiscal policy and there was considerable unease that this policy might be misinformed.

In the 1990s the European institutions also became significant customers and critics of the accounts, as they became increasingly used to determine UK contributions to the European Union budget and to measure the convergence of economies for Monetary Union under the Maastricht Treaty. Following an audit process a number of "reservations" were placed on the UK accounts requiring quality improvements and corrections to be made.

These concerns led to a number of initiatives, which have enabled programmes of improvements to be undertaken. This article provides an historical perspective. It is mainly restricted to developments, which affect the national accounts, and the business inquiries, which feed into them. The references include articles dealing with improvements to the RPI, whilst initiatives affecting labour market statistics are covered regularly in *Labour Market Trends*.

Details of the most recent initiatives set in train for the future were described by Tim Andrews in an article in the February edition of *Economic Trends*¹.

In this period the main improvements to the construction and presentation of the national accounts led to the timetables and publications which can still be seen today:

- annual current price input-output balancing. Introduced from 1989, brought more up to date in 1994, with a number of methodological improvements;
- a single measure of GDP for the balanced years;
- early estimate of GDP. An early "3 weeks" estimate of GDP based on output indicators introduced in 1993;
- sector accounts integrated. Fully integrated quarterly accounts including the financial and sector accounts introduced in 1992;
- dividend and interest matrix. Introduced in 1992 and fully integrated into the accounts in 1994;
- reductions in sector balancing items particularly for the personal and overseas sectors;
- more consistent quarterly GDP. Adjustments were introduced so that there was a single estimate of quarterly GDP growth;
- better timing. National accounts were presented at increasing levels of detail around 3, 8 and 12 weeks after the end of the quarter;
- UK Economic Accounts introduced. Comprehensive national accounts were presented in a new publication;
- Quarterly supply side balancing. Introduced in the early 90s to improve the consistency of the accounts ensuring that the supply and demand for broad commodity groups matches. Some balancing work was also done on major commodities including oil, cars and aircraft.

However, to some extent this greater consistency had been achieved by the introduction of statistical adjustments. The improved presentations were very helpful to users and the accounts were more highly regarded but some of the quality problems had perhaps been removed from public view. Further improvements could only be achieved with faster, more frequent and more comprehensive data. This was the focus of the Chancellor's packages announced in 1990 and 1991. The main initiatives in these packages were:

- Distribution and Service Industries Output. A new set of statutory Quarterly and Monthly Turnover Inquiries (QTIs and MTIs) were introduced and strengthened progressively starting in 1991. The results have been used to improve the output measure of GDP.
- Improvements to Balance of Payments. A range of improvements were made to the components of the Balance of Payments. These included greater centralisation of data collection at the then CSO, more quarterly reporting and a move to a statutory inquiry basis e.g. on direct investment and overseas trade in services, and better integration of information e.g. within the overseas capital account.
- Production industries output. Several of the inquiries were converted from quarterly to monthly frequency to improve the quality of the monthly index of production.
- Output deflation. Starting in 1993 an improved procedure was introduced to ensure that the deflation applied to goods produced for export was consistent with the deflation applied in the calculation of the export of goods figures. (Subsequently the direct collection of key export prices was started and more recently this has been extended to imports.)
- Stock adjustments to output. Additional voluntary monthly and statutory quarterly stock inquiries were introduced. This improved the quality of the IOP and, in particular, improved the reliability and quality of the 3 weeks output based estimate of GDP.
- Company profits. A new statutory Quarterly Profits Inquiry (QPI) was introduced for large non-financial corporations in 1991. Some financial corporation profit inquiries were also strengthened.
- Inventory inquiry. In addition to the improvement mentioned above existing quarterly inquiries were put on a statutory basis with larger samples and an improved sample design.
- Capital expenditure inquiry. Similarly this inquiry was put on a statutory basis with a larger sample from 1991, with a subsequent improvement to sample design.
- Financial assets and liabilities survey. An existing voluntary inquiry into company liquidity was put on a statutory basis in 1993 following an expansion to cover a wider range of assets and liabilities for non-financial companies in 1991.
- Share register surveys. A new sequence of surveys was started from 1989 to determine the beneficial owners of listed ordinary shares from an analysis of information held in share registers. There were large revisions to estimates of overseas and personal holdings.
- Valuation of trade in goods. A trade valuation survey was conducted in 1990/91 to check the accuracy of reported data. Deflation of trade in goods was also improved progressively from 1993 consistent with output deflation reported above.
- Overseas trade in services. An expansion and rationalisation of trade in service inquiries was implemented, mainly on a statutory basis.
- Overseas personal sector transactions. A survey was conducted in 1992/93.
- Offshore centres. A study was undertaken to check that transactions passing through the Channel Islands and the Isle of Man were completely and consistently measured in the balance of payments.
- Financial institution inquiries. Most non-bank financial institution inquiries were transferred into the CSO from the Bank of England and elsewhere, registers were improved with the coverage being made more complete and consistent. Some existing inquiries to pension funds and insurance companies were made statutory as part of the programme of improvement. Later in the 1990s, all the inquiries were thoroughly reviewed in terms of their methodologies.
- Business register. Underpinning much of the above was the start of the development of a much improved business register based on a wider range of administrative sources. (See also entry about the register below.)
- Producer prices. The inquiry was made statutory in 1992 and extended.
- Retail sales and consumers' expenditure. The retail sales inquiry was made statutory and a new quarterly commodity inquiry introduced. Another major source of data for consumers' expenditure - the family expenditure survey - was made much faster.

Moving on, building on the foundations

The main steps during this later period were:

- a major study of statistical inquiry procedures completed in November 1993, which led to better co-ordinated, better quality, more timely and more efficient inquiries based on a single business register. Implementation also released substantial efficiency savings (much of these were recycled into product improvements) and reduced compliance costs for businesses;
- implementation of the revised 1995 European System of Accounts in 1998 used a more rigorous and up-to-date accounting system and created an opportunity for a thorough review of the methodology;
- the current government's first comprehensive spending review completed in 1997 recognised the need for further improvements, allowing efficiency savings to be recycled into improvements and providing new money to cover the cost of inflation over the three year review period;
- a number of efficiency savings arising from computerisation, data capture initiatives and economies of scale from the creation of the Office for National Statistics in 1996 have been realised, with the money invested in quality improvements and new products.

For the national accounts this later period has been dominated by the introduction of the 1995 version of the European System of Accounts in 1998. This involved:

- implementation of the up-to-date accounting system required by ESA;
- the rebasing of constant price data on 1995=100;
- an overhaul of all methodologies;
- taking through all data revisions held back by the ONS revisions policy.

One of the supporting developments has been experimental constant price input-output tables. Introduced in 1998 they provide extra checks and diagnostics on the quality of the accounts.

An administrative database providing information on securities listed on the London Stock Exchange is now used for balance sheets for

bonds and shares within the financial accounts, and replaces previous weaker sources from 1990.

There were also major improvements to the conduct of business inquiries covering methodology, organisation and infrastructure triggered by the completion of the study into statistical inquiry procedures at the end of 1993. These were implemented alongside the introduction of the much-improved 1992 Standard Industrial Classification used for the national accounts from 1995.

The implementation of this review brought a range of benefits in terms of methodology and procedures, but also - through the release of major efficiency savings - permitted the introduction of new or extended inquiries. The key aspects of this programme for business inquiries from 1994 until the end of the decade include:

- Standardised register. A single comprehensive business register (the Interdepartmental Business Register) has been introduced, and all surveys are managed from this to reduce the risk of double counting or gaps. This has brought major improvements in terms of coherence, as well as the better management of the form-filling burden on individual businesses. It came into use from 1994, with implementation completed in 1998.
- Management of Business Surveys. All inquiries to businesses were brought together within a single business unit located in Newport to facilitate the implementation of best practice.
- Concentration of Data Collection. From the mid 1990's, data collection was increasingly concentrated within 'data validation units', with a movement from a vertical structure to a more horizontal organisational model. Leaving aside the substantial efficiency gains obtained by ironing out peaks and troughs and by reducing management chains, this permitted a standardisation of methods across the range of business inquiries, for example relating to the treatment of imputation, outliers and estimation.
- Methodological Programme. At the same time, an investment was made in terms of the methodological input. An expanded methodology division was created and a vigorous programme of improved methodology including new statistical designs was implemented over an extended period. This has also resulted for example in the quantification of sampling errors.
- Data Collection Initiatives. The move to larger units for data collection also permitted a revolution in terms of the way data are collected. Innovative means of data collection such as

Telephone Data Entry have been implemented where possible, coupled with the imaging and character recognition of paper forms where still used. This has transformed the process of data capture allowing for greater concentration on data validation and response chasing with associated improvements in the quality of survey results.

- Introduction of PRODCOM. From 1993 a major new inquiry was introduced - the "Products of the European Community". This new inquiry collects information from manufacturing relating to some 4,000 products and is of major benefit in the compilation of annual supply and make tables within the National Accounts, for providing weighting systems for the Producer Price Index and to meet new European statistical requirements.
- Price statistics. Major developments have been taken forward on a range of price statistics. On producer price indices, beginning in 1996, a major exercise to replace the sample was undertaken (now nearly completed) and a new estimator is to be trialled from June 2000. A range of Corporate Service Price Indices (CSPIs) has been developed since 1995 and are being used to convert the turnover data collected in the QTIs and MTIs to constant prices. A new export price inquiry was established in 1994 to collect data to deflate the trade in goods estimates and the export component of the Index of Production. Finally a new import price inquiry was introduced in 1998 to improve the deflation of trade in goods, capital expenditure, inventories and the input component of the PPI.
- Short-term Employment Surveys. In 1995, ONS assumed responsibility for employment and earnings surveys. This has permitted the integration of short-term employment questions with short-term turnover inquiries, leading to improvements in the coherence of statistics, including those for productivity.
- Annual Business Inquiry. Traditionally, annual structural inquiries had been conducted separately into production and into services, and employment and turnover had been collected separately. A major review was undertaken in 1997 and a complete redesign was implemented which incorporated the former Annual Employment Survey. A new Annual Business Inquiry, conducted at the enterprise level, complemented by an Annual Register Inquiry to local units, has been introduced and the first results for the 1998 inquiries have been published. Benefits include better productivity estimates as well better quality and consistency across the whole economy.

- Complex Business Unit. A Complex Business Unit has been introduced which has the responsibility for visiting major companies to ensure that their statistical returns are consistent and of high quality.

Over the past three years increasing effort has gone into developing new products mostly linked to the accounting framework. These were covered in Tim Andrews' article¹. The main initiatives not already covered above include:

- Environmental accounts;
- New measures of public sector output;
- Improved non-financial balance sheets and estimates of capital stock;
- An expanded range of public sector fiscal indicators;
- Monthly balance of payments estimates;
- Monthly index of services;
- Improvement of average earnings estimates;
- Developments in productivity measures.

Conclusion - where next?

We do not see this as a finished agenda. The world is becoming more complex to measure and users expect increasingly sophisticated outputs. There is therefore a long agenda of improvements and extensions to the range of economic statistics being demanded by users, which we are working through. Implementation of ESA is also not complete and we are working on the requirements for better deflation, constant price input-output and annually linked price and volume indicators. If the UK joins European Monetary Union there are likely to be extra demands on the statistics needed to inform European as well as national fiscal, monetary and economic policy making. The devolved administrations are also looking for many improvements in sub-UK data. The end of this decade will probably bring a similarly exciting report of further achievements.

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United Kingdom Regional Trade in Goods Statistics

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Introduction

This article reports on a new data series, which was launched by HM Customs and Excise on 27th January. The background to this new product is explained, together with details of the methodology employed.

The article continues with a discussion of some problems that have had to be overcome. Some results are illustrated and, finally, details of how this new data series is being published are provided.

The changing political structure of the United Kingdom

The present Government was elected in May 1997 with a mandate to modernise the way that the United Kingdom is run. The devolution of certain powers, from Westminster to regions of the UK, is an important part of this process. It allows for more independence and the exercise of discretion by local politicians. It has led to the creation of a parliament for Scotland and assemblies for Wales and Northern Ireland. In England, the nine Government Offices for the Regions have been augmented by the creation, from 1 April 1999, of related Regional Development Agencies (although the London RDA will not be established until after the launch, later this year, of the Greater London Assembly).

All the devolved administrations have as a key objective the promotion of economic activity in their respective regions. A significant indicator of a region's economic activity is the level of export trade that is achieved. The need for this information by the devolved administrations and RDAs has been a key driver behind our work to produce the overseas Trade in Goods statistics on a regional basis.

Customs and Excise and Trade in Goods Statistics

For many years now, Customs and Excise have been responsible for the compilation of the Overseas Trade Statistics. Produced monthly, these UK-wide statistics are a key economic indicator, contributing to the Balance of Payments figures released by the Office for National Statistics. Detailed data, used for monitoring particular

commodities and markets, is published by Customs and Excise as the Overseas Trade Statistics.

The source documentation that Customs and Excise obtains puts it in a unique position to produce Trade in Goods statistics for the individual UK regions. Consultations with the devolved administrations confirmed the requirement for regionalised Trade in Goods statistics.

Methodology

The current UK-wide Trade in Goods statistics are compiled from different sources, depending on whether the trade is with EU or non-EU countries. Data on imports and exports between the UK and non-EU countries is still collected from the declarations provided to Customs at the port of arrival or departure. On these declarations, the companies provide precise details of the goods that they are importing and/or exporting, using the commodity classifications contained in the 8-digit EC Combined Nomenclature (itself based on the 6-digit Harmonised System nomenclature). The value of each transaction and the country with which the goods have been traded are also shown. This produces a very detailed set of data, covering all companies that engage in import/export trade with non-EU countries.

Similar commodity, value and partner country information is provided for EU imports and exports, albeit from a smaller number of companies. Since the formation of the Single Market on 1 January 1993 data on imports and exports which take place between the UK and EU member states is collected through a survey, administered under the 'Intrastat' system. Here, an annual threshold is set. Companies that trade with the EU, and exceed this threshold for imports, or exports, or both, have an obligation to register under the Intrastat system. They must then submit detailed monthly reports of their EU trade. The threshold set for 1999 was £230,000. As a result, some 28,500 companies were required to submit these detailed monthly reports.

Statistical Regions of the United Kingdom



Companies whose trade with the EU is below the annual Intrastat registration threshold, but who are registered for VAT, only have an obligation to enter the total value of their EU imports and exports on their VAT returns. No further details, of commodities and partner countries, for example, are required.

Postcodes

Scotland, Wales and Northern Ireland, together with the nine English regions, equate to Level 1 regions in the 'Nomenclature of Territorial Units for Statistics' ('NUTS') administered by the Statistical Office of the European Communities (Eurostat).

The key to the production of regionalised Trade in Goods statistics has been to allocate a company's trade to a region using their VAT registration number and the associated postcode. This works well for companies with only one place of business. However, many of the largest companies have a number of branches, and it is quite common for manufacturing or processing activities to take place in a different region to that where the head office or accounting centre is situated. This does not cause a difficulty for non-EU trade, as branch premises are identified separately on the Customs declarations. However, *exports to the EU* have had to be adjusted, using information obtained from the largest companies, to counteract the most significant distortions caused by head office reporting. But *imports from the EU* have not been adjusted at all, due to the difficulty of determining their precise destinations within the UK.

For export trade with countries outside the EU, the VAT registration number quoted on the Customs declarations identifies the exporter and the region to which their trade should be allocated. Unfortunately, on these paper declarations, not all the VAT numbers are written in a format that is suitable for our purposes. As a result, some 15 per cent of exports, by value, cannot presently be allocated to a particular region. We are working hard, by contacting individual companies, to reduce this unallocated proportion. (The same difficulty does not affect imports from countries outside the EU, as the vast majority are declared electronically.)

The confidentiality issue

Customers have made it clear to us that, ideally, they require the most detailed industry and partner country breakdown that is possible. However, a significant factor that affects these aspirations is the need for Customs and Excise to respect the confidentiality of the information provided by importers and exporters. No information can be released that will identify an individual company or its business activities. This inevitably sets the results at a relatively high level of aggregation.

As a consequence, at the UK regional level, commodities have been

gathered into 20 industry groups, based on divisions of the 1992 Standard Industrial Classification nomenclature:

Basic Metals - Chemicals - Clothing - Communications - Electrical Machinery - Food & Drink - Fuels & Minerals - Leather Goods - Mechanical Machinery - Medical & Optical - Metal Products - Motor Vehicles - Office Machinery - Other Manufactures - Other Transport - Paper Products - Plastics - Recorded Media - Textiles - Wood Products.

Markets

Data is given for each of the EU member states, with Belgium and Luxembourg added together. Outside the EU, data is provided for seven continent groups:

Eastern Europe - Middle East & North Africa - Sub-Saharan Africa - Asia & Ocean - Latin America & Caribbean - North America - Australia.

Data is also available for the following significant UK markets:

Abu Dhabi - Argentina - Australia - Bahrain - Bolivia - Brazil - Bulgaria - Canada - Chile - China - Colombia - Cyprus - Czech Republic - Dubai - Egypt - Hong Kong - Hungary - India - Indonesia - Israel - Japan - Jordan - Kenya - Kuwait - Malaysia - Mexico - New Zealand - Norway - Oman - Peru - Philippines - Poland - Qatar - Romania - Russia - Saudi Arabia - Singapore - Slovakia - Slovenia - South Africa - South Korea - Switzerland - Taiwan - Thailand - Turkey - USA - Venezuela.

Publication of Results

Summary details of each region's imports and exports are provided in quarterly Customs and Excise statistical press releases. These show the total number of importing and exporting companies, per region, and the total value of their import and export trade. With the first release in January we published data for the first three quarters of 1999, here shown in graph form.

These graphs show that the value of imports and exports increased during the first three quarters of 1999 for virtually all 12 regions. Only the West Midlands went against this trend, with exports very marginally down in the third quarter. The regions with the highest values of trade - South East, London and Eastern - were also the only regions who were net importers, although distribution centres based in these regions may have inflated the overall value of imports.

The number of companies engaged in export activity has increased

Chart 1

Total Value of UK Export Trade in Goods per Region

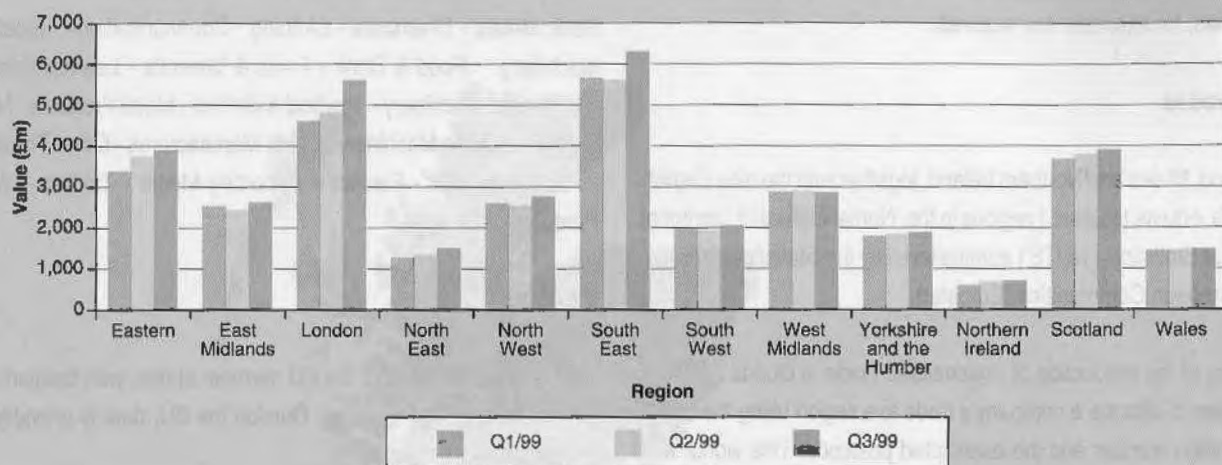


Chart 2

Total Value (£m) of UK Import Trade in Goods per Region

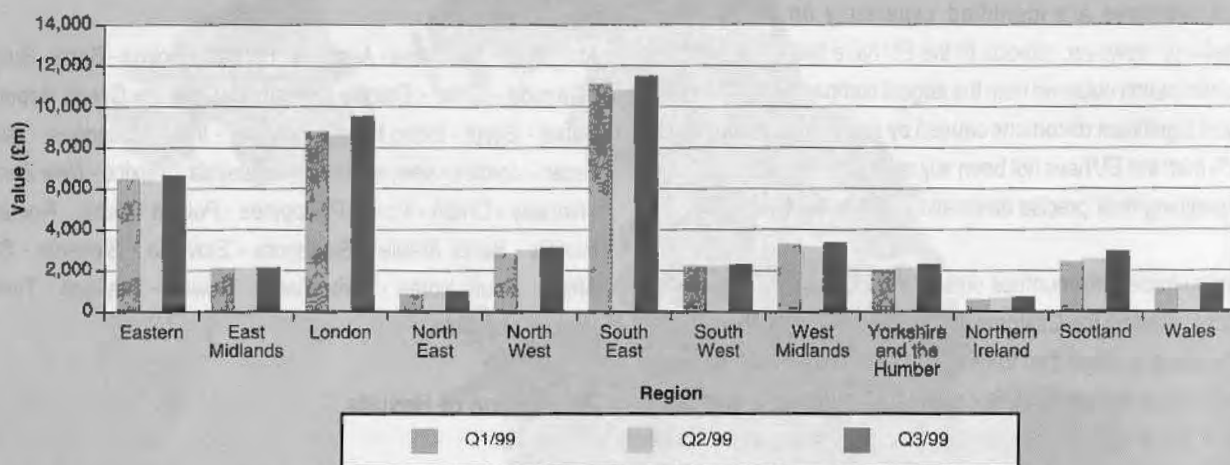


Chart 3

Total number of Companies Exporting to the EU per Region

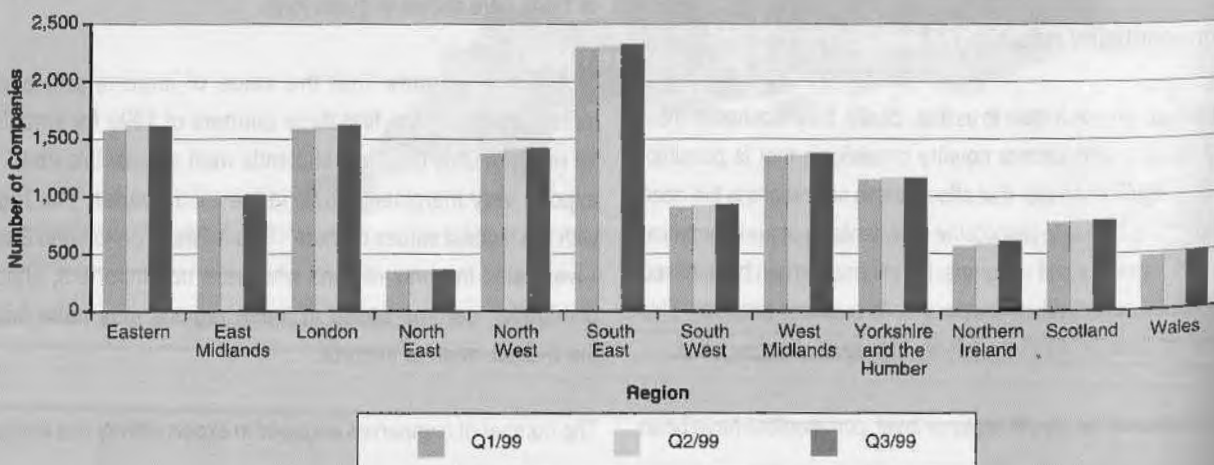


Chart 4

Total Number of Companies Exporting outside the EU per Region

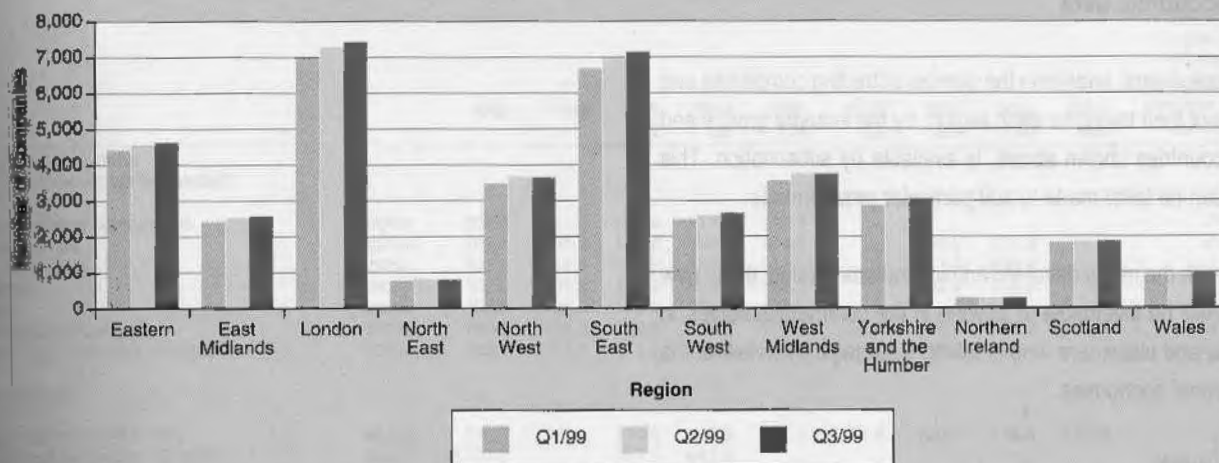


Chart 5

Total Number of Companies Importing from the EU per Region

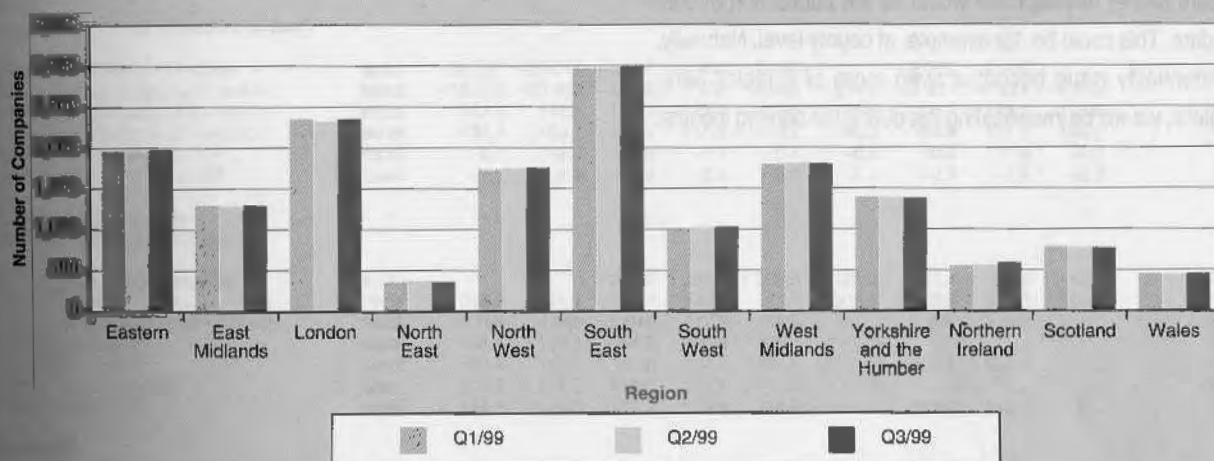
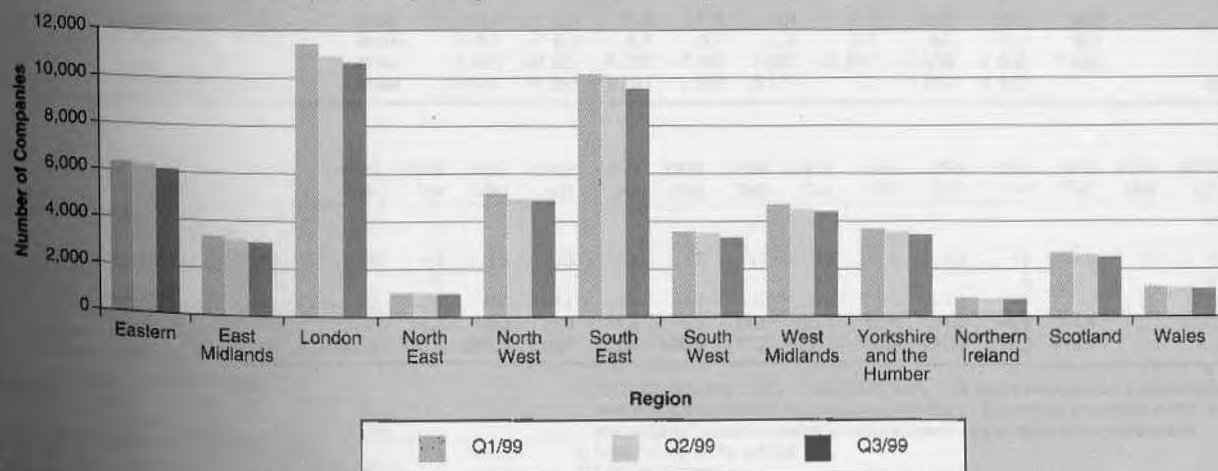


Chart 6

Total Number of Companies Importing from outside the EU per Region



during this period in most regions. However, all regions show a fall in the number of companies importing goods from outside the EU.

Micro-economic data

More detailed data, analysing the number of trading companies and the value of their trade, for each region, by the industry groups and partner countries shown above, is available by subscription. This sub-set can be tailor made to suit particular requirements.

Devised with the newly devolved administrations in mind, these new statistics will be invaluable to anyone in the commercial sector, in academia and elsewhere who is taking a strategic overview of the UK's regional economies.

Further work

The RTS data set will develop further in the light of feedback received from users.

A significant further development would be the publication of sub-regional data. This could be, for example, at county level. Naturally, the confidentiality issue becomes even more of a factor here. Nevertheless, we will be investigating this during the coming months.