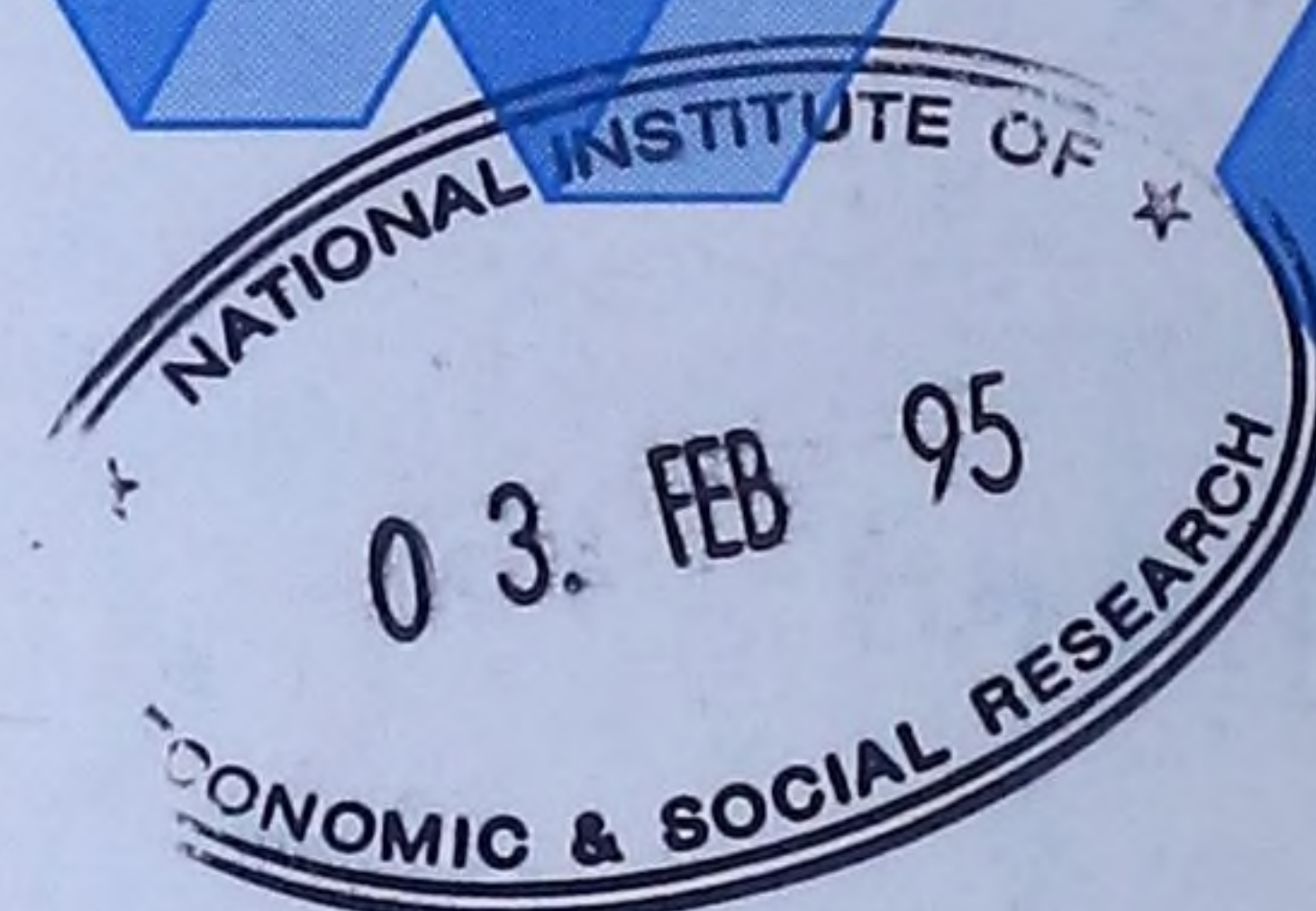


# Economic Trends



## IN THIS ISSUE

Employment in the  
public and private  
sectors  
The number of coins in  
circulation  
Taxes and social  
security contributions;  
an international  
comparison 1982-1992

No. 495

January 1995

A publication of the Government Statistical Service



### Articles published in *Economic Trends*

**Cyclical indicators for the United Kingdom economy.** An article showing individual indicators is published every March, June, September and December.

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

**Regional economic indicators.** Commentary, figures and charts are published every March, June, September and December.

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

### Other Articles

#### 1993

<i>June</i>	CSO's success in meeting national accounts targets in 1992-93.
<i>July</i>	Integrating the builders address file with the CSO business register. A review of CSO cyclical indicators.
<i>August</i>	Research and development in the United Kingdom in 1991.
<i>September</i>	The UK sector accounts. Statistical indicators of innovation. The definition of the PSBR.
<i>October</i>	Input-output balance for the United Kingdom 1990. Handling revisions in the National Accounts. The 1993 Share Register Survey.
<i>November</i>	Fully reconciled UK national and sector accounts for 1989-1992. The retail sales index and its use in consumers' expenditure. Inheritance of house property. A survey of expenditure in residential and nursing homes.
<i>December</i>	Regional Accounts 1992; part 1. The Budget: 30 November 1993. The economy: recent developments and prospects. Charities' contribution to gross domestic product.

#### 1994

<i>January</i>	Employment in the public and private sectors. Effects of taxes and benefits upon household income 1992. Improvements to economic statistics. Improvements to the DoE construction industry statistics.
<i>February</i>	Taxes and social security contributions: an international comparison 1981-1991. Testing for bias in initial estimates of the components of GDP. Seasonal adjustment of the number of property transactions in England and Wales.
<i>March</i>	Developments in sources and methods of measuring overseas trade in non-financial services.
<i>May</i>	Regional Accounts 1992: part 2. Testing for bias in initial estimates of key economic indicators. Presenting the balance of payments accounts.
<i>June</i>	Geographical analysis of the overseas invisibles account. National accounts chain weighted price indicators.
<i>July</i>	Input-output tables for the United Kingdom 1990. Testing for bias in initial estimates of the components of GDP. Rich or poor? Purchasing power parities and international comparisons.
<i>August</i>	Research and experimental development (R&D) statistics 1992. UK visible trade statistics - the Intrastat system.
<i>September</i>	Recent trends in overseas direct investment.
<i>October</i>	Capital gains: surveys of tax computations for individuals and companies. Input-output balance for the United Kingdom 1991.
<i>November</i>	Fully reconciled UK national accounts for 1990-93.
<i>December</i>	Regional Accounts 1993; part 1. Effects of taxes and benefits upon household income 1993. The Budget: 29 November 1994 The economy: recent developments and prospects.

For articles published in earlier issues see the list in the March 1993 issue of *Economic Trends*. Copies of articles may be obtained from the Publications Unit, Central Statistical Office, Great George Street, London SW1P 3AQ, on payment of £2.00 per copy for articles within the last year, and £4.00 per copy for articles prior to this. The appropriate remittance should accompany each order. Cheques, etc, should be made payable to Central Statistical Office.





**“Our mission is to improve decision making, stimulate research and inform debate within government and the wider community by providing a quality statistical service”**

# **Economic Trends**

**No 495**  
**January 1995**

**Technical Editor: MICHAEL BYRNE**  
**Production Editor: PHIL LEWIN**

**London: HMSO**



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## Central Statistical Office

The Central Statistical Office is the government agency responsible for preparing the United Kingdom's national accounts, for the collection of data from businesses, and for the compilation of a wide range of official statistics - including the retail prices index and the overseas trade figures.

CSO began life in 1941 on the orders of Winston Churchill who wanted better statistics to manage the war-time economy. It remained part of the Cabinet Office until mid-1989, when it became a separate government department responsible to the Chancellor of the Exchequer. In November 1991 it became a Government Executive Agency.

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- \* A wide range of data on disk. See page iv for details.



## Government Statistical Service

A service of statistical information and advice is provided to Government by specialist staffs employed in the statistics division of individual Departments. Statistics are made generally available through their publications and further information and advice on them can be obtained from the Department concerned.

The sources of the series published in this volume and further information about them are shown in the index. Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Central Statistical Office, Great George Street, London SW1P 3AQ. Telephone: 0171-270 6363/6364.

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# Introduction

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

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

An article on international economic indicators appears monthly and an article on regional economic indicators appears every March, June, September and December. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

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

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

The section on cyclical indicators shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The March, June, September and December issues carry further graphs showing separately the movements in all of the 27 indicators which make up the composite indices.

*Economic Trends* is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

## Notes on the tables

1. All data in the tables and accompanying charts is current, as far as possible, to 18 January 1995
2. Some data, particularly for the latest time period, is provisional and may be subject to revisions in later issues.

3. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.
4. Almost all quarterly data are seasonally adjusted; those not seasonally adjusted are indicated by NSA.
5. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.
6. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.
7. 'Billion' denotes one thousand million.
8. There is no single correct definition of *money*. Consequently, several definitions of money stock are widely used:

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

**M2** comprises notes and coin in circulation with the public *plus* sterling retail deposits held by the UK private sector with UK banks and building societies.

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

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

9. Symbols used:
- .. not available
  - nil or less than half the final digit shown
  - + alongside a heading indicates a series for which measures of variability are given in the table on page T79
  - † indicates that the data has been revised since the last edition; the period marked is the earliest in the table to have been revised
  - \* average (or total) of five weeks.

The Technical Editor would welcome readers' suggestions for improvements to *Economic Trends*.

Marketing and Sales Branch  
Central Statistical Office  
19 January 1995

## CSO Databank

The data in this publication can be obtained in computer readable form via the CSO Databank service which provides macro-economic time series data on disc. For more details about the availability of this and other datasets, prices or to place your order please telephone, write or fax: Databank Marketing, Room 131/4, Central Statistical Office, Government Buildings, Great George Street, London, SW1P 3AQ. Telephone: 0171 270 6081 or fax 0171 270 4986. The CSO does not offer direct on-line access for these data but a list of host bureaux offering such a facility is available on request from the CSO.



# ECONOMIC UPDATE - JANUARY 1995

(includes data up to 20 January 1995)

## Summary

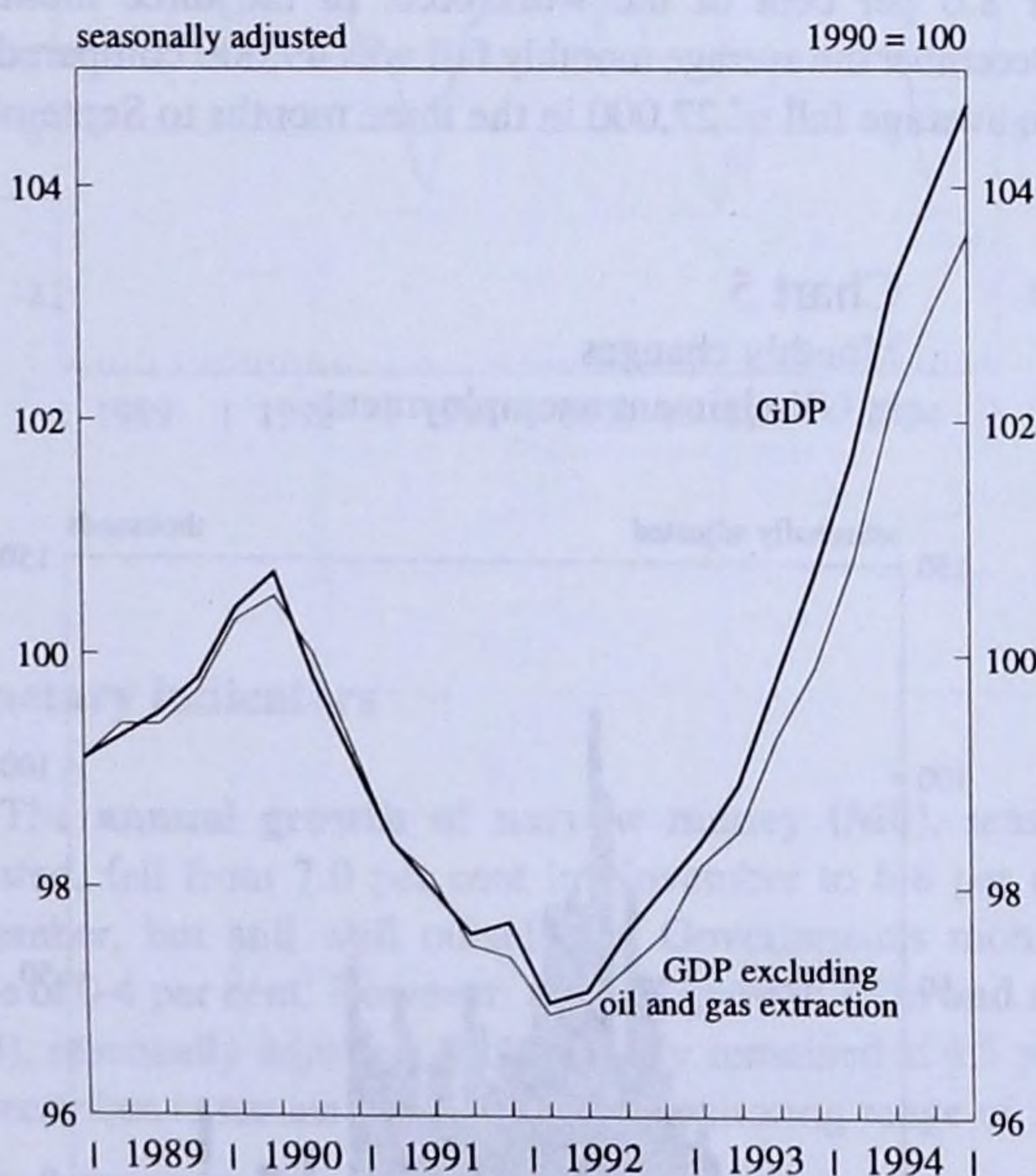
- **GDP at constant factor cost**, seasonally adjusted, grew by 0.8 per cent in 1994 Q4.
- the **volume of retail sales** was 0.5 per cent higher in the three months to December compared with the previous three months.
- the **retail prices index (RPI)** rose at a rate of 2.9 per cent in the 12 months to December.
- **UK claimant unemployment**, seasonally adjusted, fell sharply by 54,600 to 2.414 million in December.
- the **UK visible trade deficit** fell from £2.3 billion in the three months to July to £1.7 billion in the three months to October.

## Activity

Growth in **GDP at constant factor cost**, seasonally adjusted, remained at 0.8 per cent between 1994 Q3 and 1994 Q4. Excluding oil and gas extraction, GDP rose by 0.7 per cent. Chart 1 shows the continued expansion in GDP.

Chart 1

Gross domestic product  
at constant factor cost



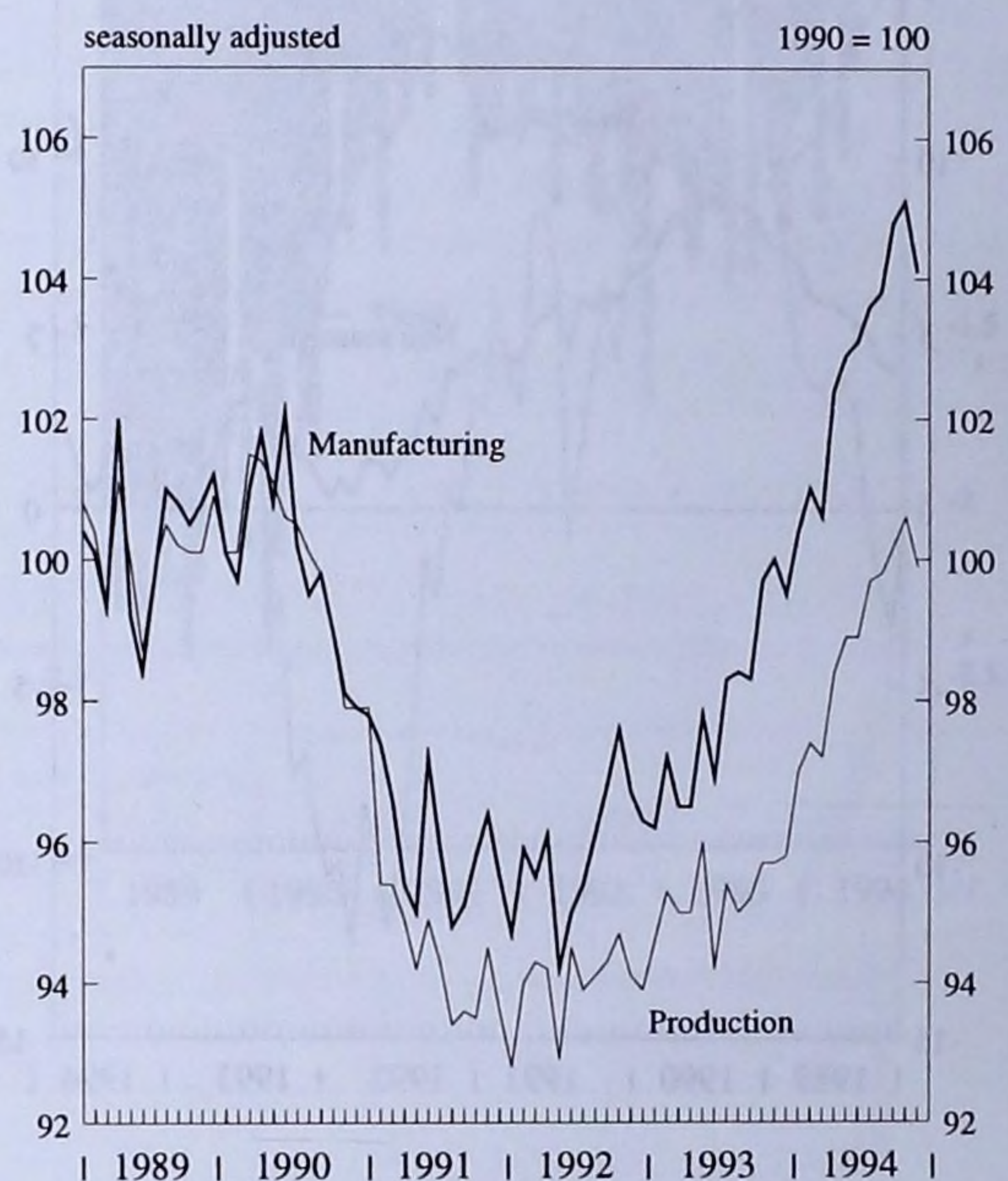
2. The **CSO's coincident cyclical indicator** rose continuously from its trough in 1992 Q2. Partial information suggest that the **shorter leading index** has fallen since September 1994 and the **longer leading index** has declined since June 1994.

## Output and expectations

3. Within GDP it is estimated that growth in the **output of the production industries** has slowed in 1994 Q4. The **output of the service sector** is estimated to have grown by 0.8 per cent. Latest estimates of trends in output growth are 4½ per cent for manufacturing and 5 per cent for production. Chart 2 shows the growth in manufacturing and production output.

Chart 2

Output of the production industries



4. The **CBI Monthly Trends Enquiry in manufacturing** revealed that the **output expectations** balance for the next 4 months, seasonally adjusted, rose strongly from 25 per cent in November to 34 per cent in December.

## Indicators of domestic demand

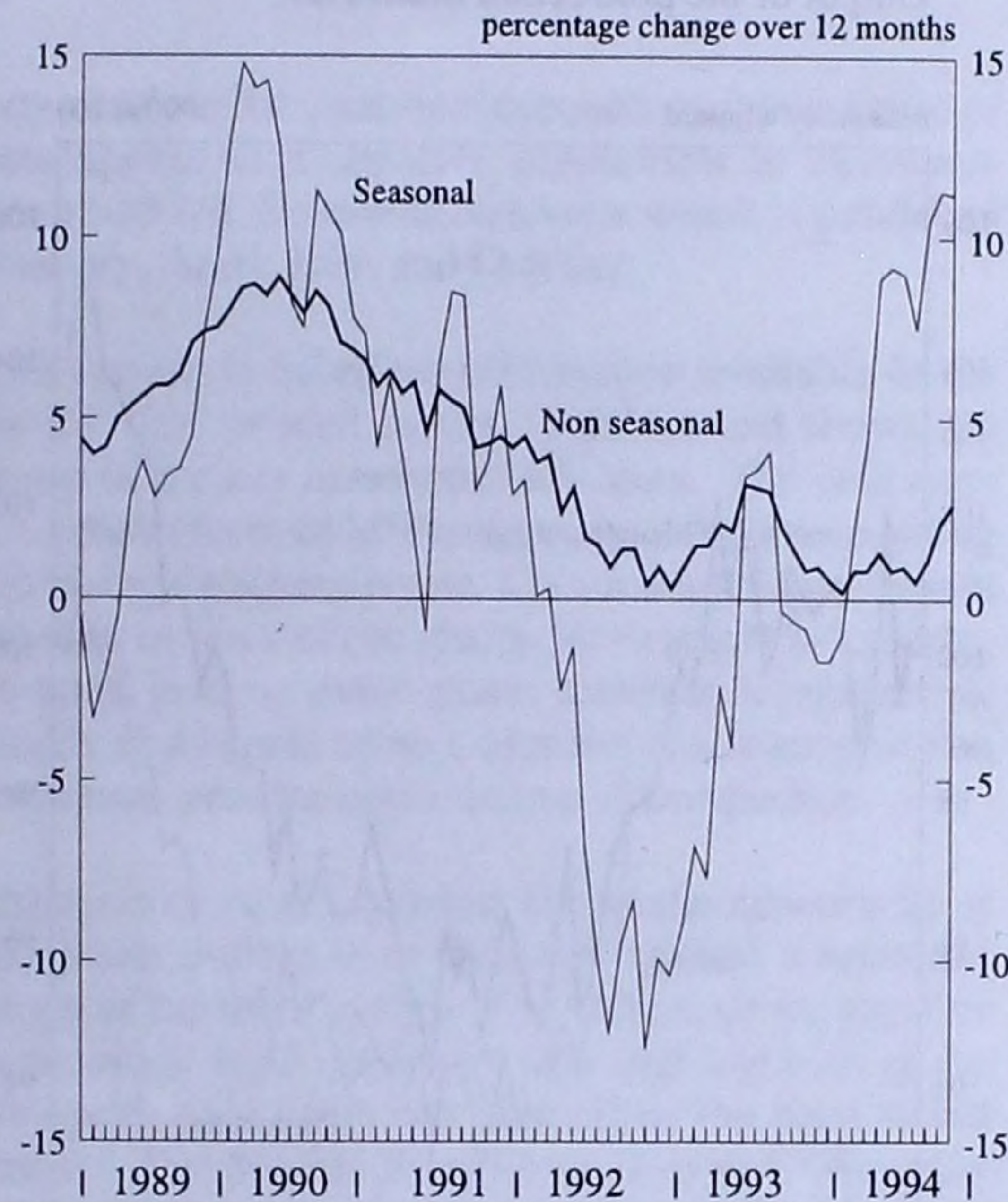
5. In the three months to December, the **volume of retail sales** was 0.5 per cent higher than in the previous three months and 3.2 per cent up on a year earlier.
6. The **Bank of England** released figures on personal borrowing for the first time. They showed that **net lending to consumers**, on the broader coverage and seasonally adjusted, fell slightly from £1,664 million in the three months to August to £1,619 million in the three months to November. **Net lending secured on dwellings** fell from £5,098 million in the three months to August to £4,880 million in the three months to November.



Prices and wages

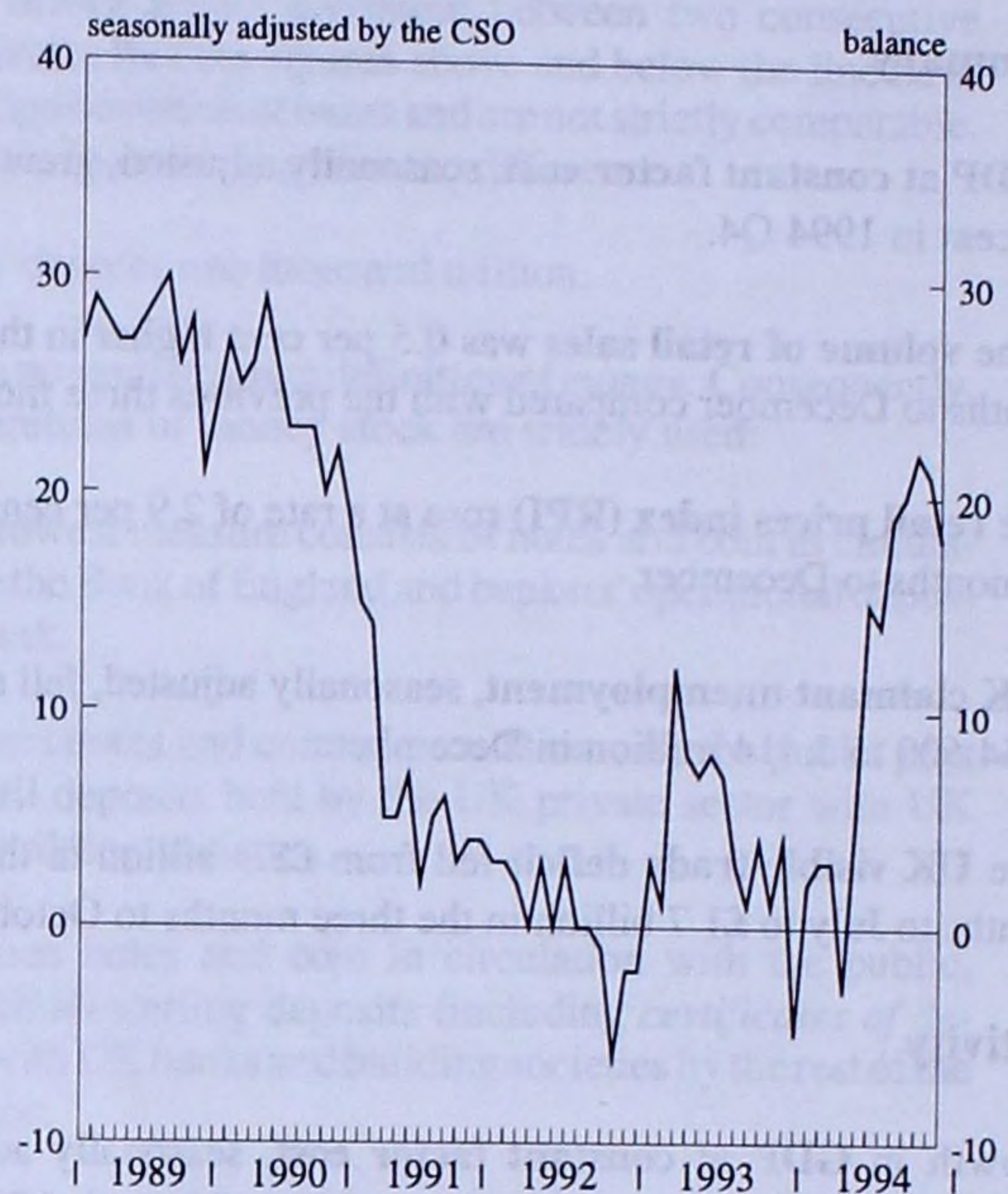
7. The 12-month rate of increase of the **retail prices index (RPI)** rose to 2.9 per cent in December. Increases from the November Budget in excise duties on petrol, vehicle licence fees and part of the increase in duties on tobacco fed into the index along with a sharp rise in food prices between November and December. Chart 3 shows the high growth in retail prices of seasonal foods in 1994. **Excluding mortgage interest payments**, the 12-month rate rose from 2.3 per cent in November to 2.5 per cent in December. This rate is within the government's target range of 1-4 per cent.

Chart 3  
Retail prices index - food



8. Earlier growth in input prices appeared to be partially feeding through into output prices. The three month on three month annualized percentage growth in the **output price index for manufactured products** (home sales), seasonally adjusted and excluding food, beverages, tobacco and petroleum, rose from 4.2 per cent in November to 4.5 per cent in December. Over the same period, the annualized change in **input prices** (all manufacturing), seasonally adjusted, fell from 8.2 per cent to 6.8 per cent.
9. The net number of firms expecting to raise **prices of manufactured products** fell in December. The CBI Monthly Trends Enquiry for manufacturing showed a balance of 18 per cent, seasonally adjusted by the CSO, expecting to raise prices in the next four months. The fall in the balance of manufacturers' expecting to increase prices is shown in chart 4.
10. The annual rise in underlying **whole economy average earnings** for Great Britain remained at 3¾ per cent in November - the rate at which it has been for nine months in 1994. The sectoral split also shows no change in the underlying rate of increase in earnings. It remained at 4½ per cent for the production industries, 4¾ per cent for manufacturing industries and 3¼ per cent for the service industries.

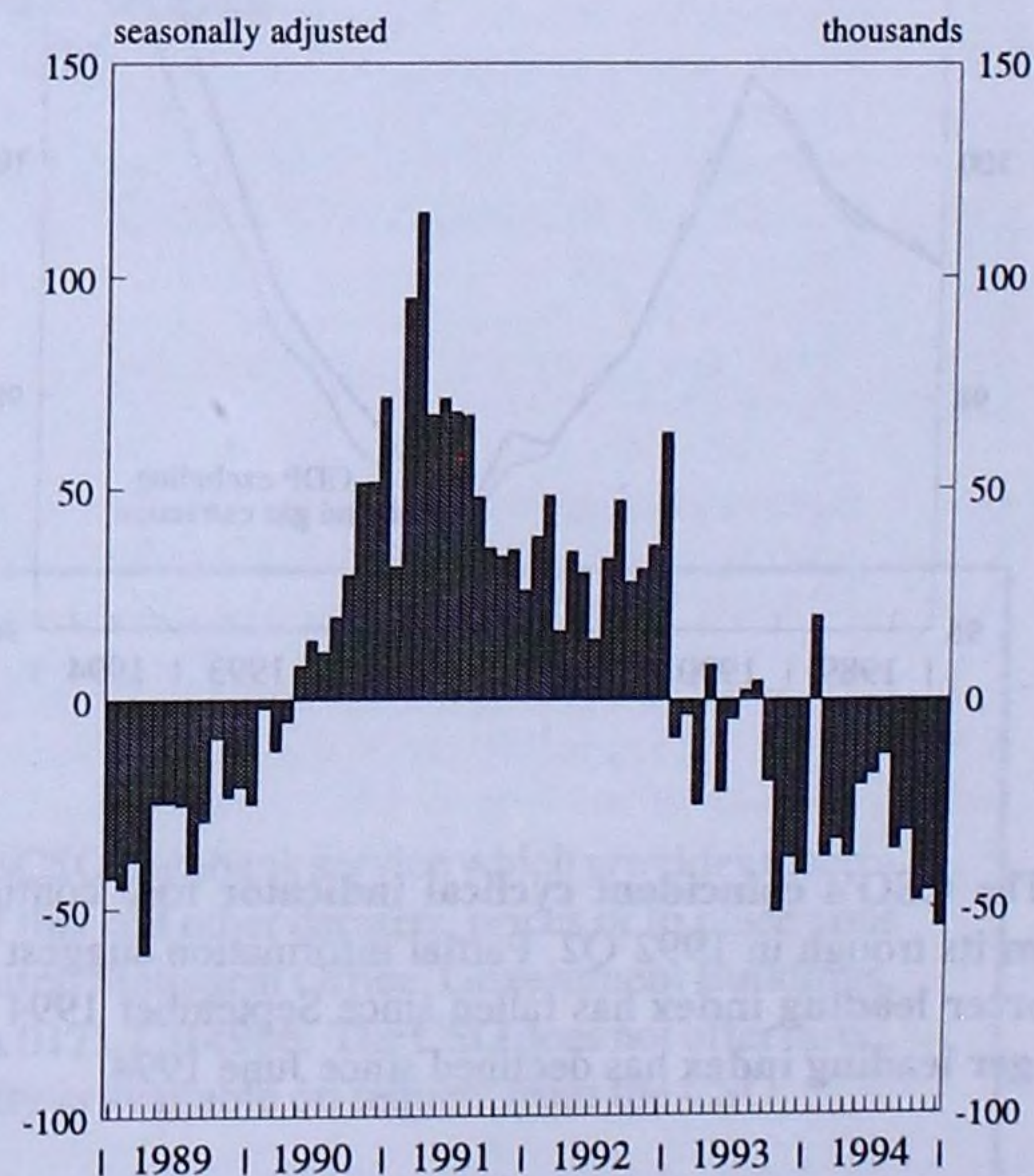
Chart 4  
CBI price expectations



Labour market and productivity

11. Chart 5 shows **UK claimant unemployment**, seasonally adjusted, fell sharply in December by 54,600 to 2.414 million, or 8.6 per cent of the workforce. In the three months to December the average monthly fall was 49,600 compared with an average fall of 27,000 in the three months to September.

Chart 5  
Monthly changes  
in UK claimant unemployment



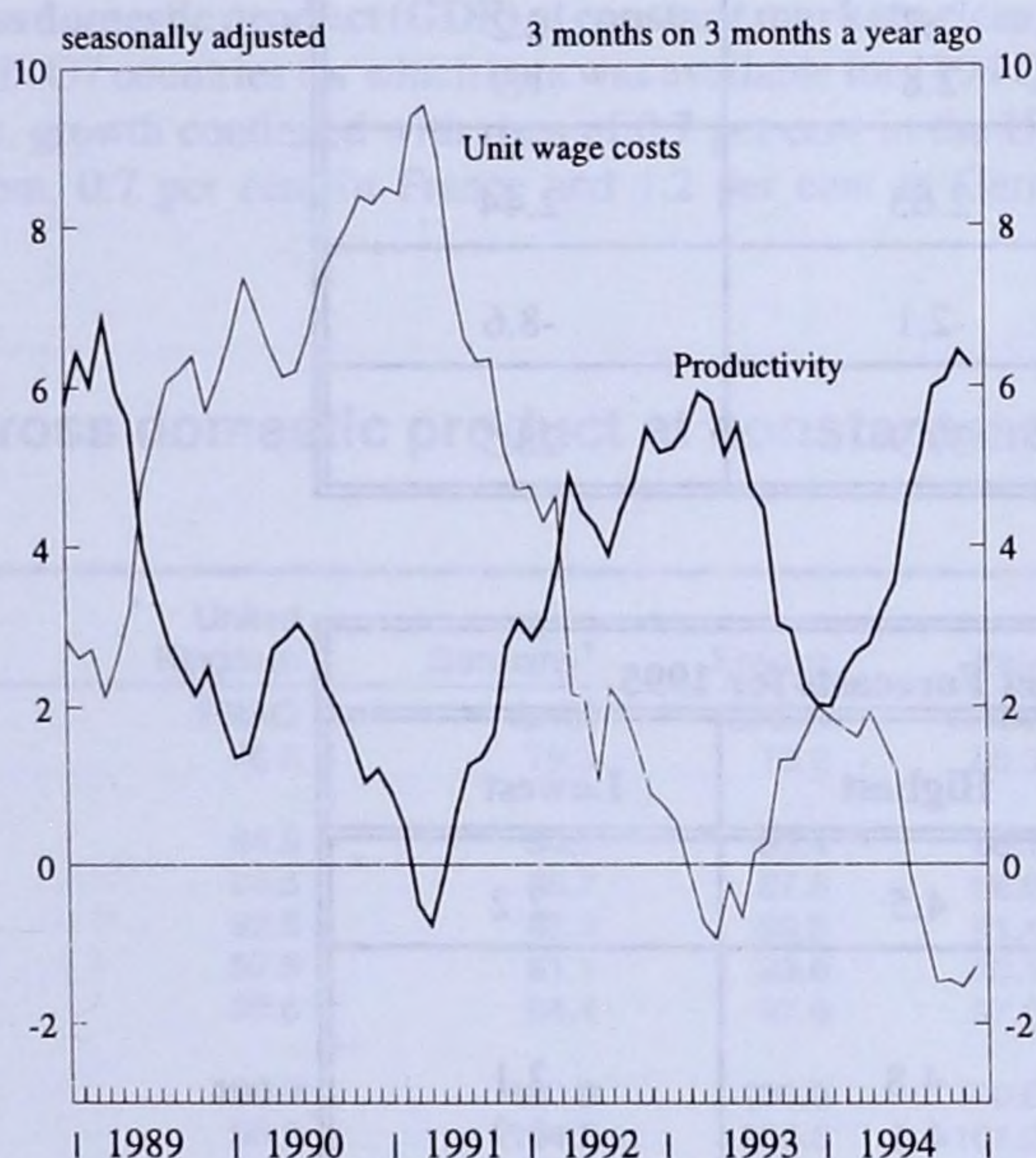


12. The Autumn 1994 **Labour Force Survey** (September to November) also revealed a substantial fall in unemployment. **ILO unemployment**, seasonally adjusted, was 2.5 million in Great Britain over this period - a fall of 144,000 since the Summer survey.

13. **LFS employment in Great Britain**, seasonally adjusted, rose by 115,000 between the Summer and Autumn to 25.2 million.

14. In the three months to November, **productivity in manufacturing** was 6.2 per cent up on the three months to November 1993. **Unit wage costs in manufacturing** fell by 1.3 per cent over the same period. Chart 6 shows the continued strength of productivity growth along with subdued unit wage costs in manufacturing.

Chart 6  
Manufacturing - productivity and unit wage costs



## Monetary indicators

15. The **annual growth of narrow money (M0)**, seasonally adjusted, fell from 7.0 per cent in November to 6.8 per cent in December, but still well outside the Government's monitoring range of 0-4 per cent. However, **annual growth of broad money (M4)**, seasonally adjusted, provisionally remained at 4.5 per cent in December, to remain well within the monitoring range of 3-9 per cent.

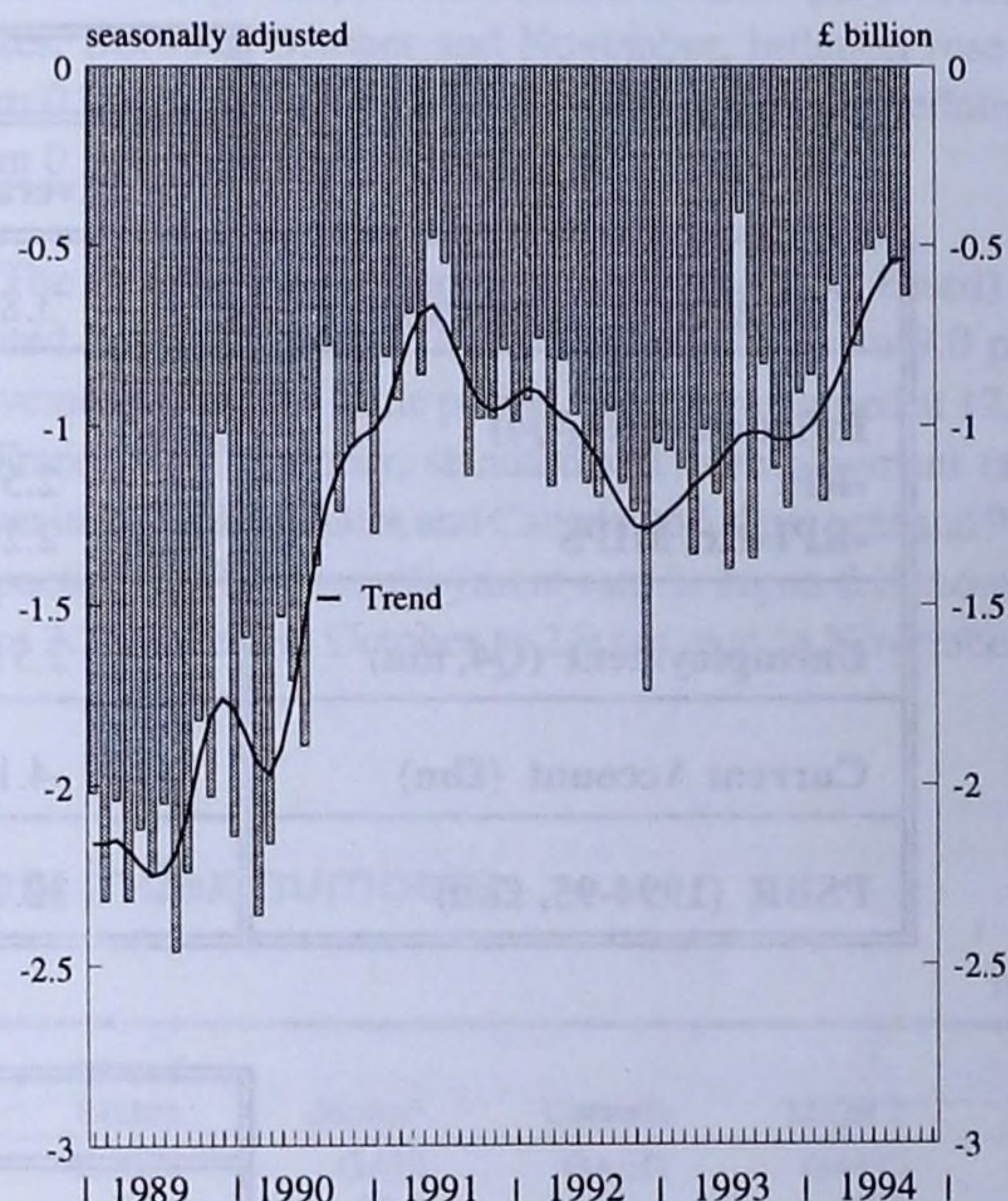
## Government finances

16. In December the **public sector borrowing requirement (PSBR)** was £0.7 billion. Privatisation proceeds of £0.7 billion for British Coal reduced the deficit. The **PSBR** was £23.3 billion in the first nine months of 1994/95 compared with £31.4 billion in the same period last year. Excluding privatisation proceeds the figures were £27.8 billion and £34.8 billion respectively.

## Balance of payments

17. The deficit on the **balance of UK visible trade**, shown in chart 7, fell from £2.3 billion in the three months to July to £1.7 billion in the three months to October. Over this period the **volume of total exports, excluding oil and erratics**, rose by 7 per cent. On the same basis **imports** rose by 2½ per cent.

Chart 7  
Balance of UK visible trade





# Forecasts for the UK Economy

## A comparison of independent forecasts, December 1994.

The tables below are extracted from HM Treasury's "FORECASTS FOR THE UK ECONOMY" and summarise the average and range of independent forecasts for 1994 and 1995, updated monthly.

	Independent Forecasts for 1994		
	Average	Highest	Lowest
GDP growth (per cent)	3.8	4.0	3.3
Inflation rate (Q4)			
-RPI	2.5	2.7	2.2
-RPI excl MIPS	2.2	2.8	1.9
Unemployment (Q4, mn)	2.51	2.63	2.44
Current Account (£bn)	-4.1	-2.1	-8.6
PSBR (1994-95, £bn)	32.7	37.9	28.5

	Independent Forecasts for 1995		
	Average	Highest	Lowest
GDP growth (per cent)	3.2	4.5	2.2
Inflation rate (Q4)			
-RPI	3.5	4.8	2.1
-RPI excl MIPS	2.9	4.4	1.9
Unemployment (Q4, mn)	2.25	2.60	2.00
Current Account (£bn)	-3.5	4.0	-12.0
PSBR (1995-96, £bn)	21.7	32.0	14.0

N OTE: "FORECASTS FOR THE UK ECONOMY" gives more detailed forecasts from 44 organisations, covering 24 variables and is published monthly by HM Treasury, available on annual subscription, price £75. Subscription enquiries should be addressed to Miss H Jehal, Publishing Unit, Room 53a/4, HM Treasury, Parliament Street, London SW1P 3AG (0171 270 5607).



# INTERNATIONAL ECONOMIC INDICATORS

(includes data up to 19 January 1995)

## INTRODUCTION

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

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

## COMMENTARY

3. **Gross domestic product (GDP) at constant market prices** grew in the six G7 countries for which data was available for 1994 Q3. In Europe, growth continued with rises of 0.7 per cent in the United Kingdom, 0.7 per cent in France and 1.2 per cent in Germany

between 1994 Q2 and 1994 Q3. The recovery in quarterly growth of GDP has been maintained for the last six quarters in France and the last three quarters in Germany.

3. **Consumer price inflation** in the United Kingdom rose from 2.6 per cent in November to 2.9 per cent in December; inflation has accelerated by 0.7 percentage points since September. In continental Europe, inflation remained at 2.7 per cent in Germany and rose from 3.7 per cent to 4.0 per cent in Italy between November and December. Over the same period, inflation remained at 2.7 per cent in the United States. Between October and November, inflation rose in Japan, from 0.9 per cent to 1.3 per cent, while in Canada deflation slowed from 0.2 per cent to 0.1 per cent.

4. The **standardised unemployment rate** (ILO based) fell in the United Kingdom from 9.2 per cent in October to 9.0 per cent in November. Over the same period, the rate remained at 12.6 per cent in France. In December, standardised unemployment rates edged lower in the United States and Canada, to 5.4 per cent and 9.5 per cent respectively. The unemployment rate in Japan fell more sharply - from 3.1 per cent in October to 2.9 per cent in November.

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

1990 = 100

	United Kingdom	Germany <sup>1</sup>	France	Italy	EC	United States	Japan <sup>2</sup>	Canada	Major 7	OECD
	FNAO	GABI	GABH	GABJ	GAEK	GAEH	GAEI	GAEG	GAEO	GAEJ
1980	76.8	79.9	79.2	80.3	79.0	77.1	66.4	75.1	75.8	75.8
1985	84.9	84.7	85.4	86.1	85.0	87.4	80.0	86.6	85.4	85.2
1986	88.6	86.7	87.6	88.6	87.5	89.9	82.1	89.5	87.8	87.7
1987	92.8	87.9	89.5	91.4	90.0	92.7	85.7	93.2	90.7	90.6
1988	97.5	91.1	93.6	95.1	93.8	96.4	91.0	97.8	94.7	94.5
1989	99.6	94.4	97.6	97.9	97.1	98.8	95.4	100.2	97.7	97.6
1990	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1991	98.0	104.6	100.8	101.2	101.7	99.4	104.3	98.2	100.9	100.9
1992	97.5	105.8	102.0	102.0	102.5	101.7	105.7	98.8	102.5	102.4
1993	99.6	103.8	101.0	101.3	102.2	104.8	105.8	101.0	103.9	103.8
1991 Q3	97.7	104.8	101.1	101.4	101.7	99.6	104.7	98.5	101.1	101.1
Q4	97.9	105.3	101.5	102.0	102.1	99.7	105.4	98.5	101.4	101.4
1992 Q1	97.2	106.4	102.2	102.4	103.0	100.4	106.0	98.6	102.0	102.1
Q2	97.3	106.3	102.0	102.5	102.7	101.0	105.7	98.7	102.2	102.2
Q3	97.7	105.7	102.0	101.6	102.3	101.9	105.6	98.8	102.5	102.5
Q4	97.9	104.9	101.8	101.5	102.1	103.3	105.5	98.9	103.1	102.9
1993 Q1	98.5	104.0	100.7	101.1	101.7	103.6	105.9	99.8	103.2	103.1
Q2	99.1	104.4	101.0	101.4	102.0	104.2	105.4	100.8	103.5	103.5
Q3	99.9	105.5	101.1	100.8	102.4	104.9	105.5	101.2	104.0	104.0
Q4	100.7	105.2	101.3	101.8	102.8	106.5	104.8	102.1	104.8	104.7
1994 Q1	101.7	105.7	102.1	102.2	103.5	107.4	105.5	103.1	105.6	105.5
Q2	103.2	106.8	103.3	103.7	..	108.5	105.8	104.8	106.4	106.5
Q3	104.0	108.1	104.0	..	..	109.6	106.7	106.0	..	..

Percentage change, latest quarter on corresponding quarter of previous year

1994 Q2	4.2	2.3	2.3	2.3	..	4.1	0.4	4.0	2.8	2.9
Q3	4.0	2.5	2.9	..	..	4.5	1.1	4.7	..	..

Percentage change, latest quarter on previous quarter

1994 Q2	1.5	1.0	1.2	1.5	..	1.0	0.3	1.6	0.8	0.9
Q3	0.7	1.2	0.7	..	..	1.0	0.9	1.1	..	..

<sup>1</sup> Western Germany (Federal Republic of Germany before unification)

<sup>2</sup> GNP



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

	United Kingdom	Germany <sup>2</sup>	France	Italy	EC	United States	Japan	Canada	Major 7	OECD
1980	18.0	5.5	13.4	21.1	13.6	13.7	8.0	10.2	12.9	13.6
1985	6.1	2.2	5.9	8.6	6.2	3.5	2.1	4.0	4.0	4.9
1986	3.4	-0.1	2.7	6.2	3.7	1.9	0.4	4.1	2.0	3.0
1987	4.2	0.2	3.1	4.6	3.3	3.7	-0.2	4.4	2.9	3.6
1988	4.9	1.3	2.8	5.0	3.6	4.0	0.5	4.0	3.4	4.3
1989	7.8	2.8	3.5	6.6	5.3	4.9	2.2	5.1	4.5	5.4
1990	9.5	2.7	3.4	6.0	5.6	5.4	3.1	4.7	5.0	5.8
1991	5.9	3.5	3.2	6.5	5.1	4.2	3.3	5.6	4.3	5.2
1992	3.7	4.0	2.4	5.3	4.2	3.1	1.6	1.5	3.1	4.0
1993	1.6	4.2	2.1	4.2	3.4	3.0	1.1	1.9	2.6	3.6
1993 Q4	1.6	4.6	2.1	4.1	3.2	2.8	1.2	1.8	2.5	3.5
1994 Q1	2.4	3.3	1.8	4.2	3.2	2.6	1.4	0.6	2.4	3.5
Q2	2.6	3.0	1.7	4.0	3.2	2.4	0.8	0.0	2.2	4.2
Q3	2.3	3.0	1.7	3.8	3.1	2.9	0.2	0.2	2.3	4.3
Q4	2.6	2.7	..	3.8	..	2.6	..	..	..	..
1993 Dec	1.9	3.9	2.1	3.9	3.3	2.8	0.9	1.7	2.5	3.6
1994 Jan	2.5	3.4	1.9	4.3	3.4	2.6	1.1	1.3	2.4	3.5
Feb	2.4	3.4	1.8	4.2	3.3	2.6	1.0	0.3	2.3	3.5
Mar	2.3	3.2	1.5	4.2	3.2	2.5	1.1	0.2	2.4	3.6
Apr	2.6	3.0	1.7	4.1	3.2	2.4	0.7	0.3	2.2	4.0
May	2.6	2.9	1.7	4.0	3.2	2.3	0.7	-0.2	2.2	4.2
Jun	2.6	3.0	1.8	3.7	3.2	2.5	0.3	0.0	2.2	4.2
Jul	2.3	2.9	1.7	3.7	3.1	2.8	0.0	0.2	2.2	4.2
Aug	2.4	3.0	1.7	3.8	3.1	2.9	0.2	0.2	2.3	4.2
Sep	2.2	3.0	1.6	4.1	3.1	2.9	0.4	0.2	2.3	4.5
Oct	2.4	2.8	1.7	3.7	3.0	2.6	0.9	-0.2	2.2	4.5
Nov	2.6	2.7	1.6	3.7	3.0	2.7	1.3	-0.1	2.3	4.9
Dec	2.9	2.7	..	4.0	..	2.7	..	..	..	..

1 Components and coverage not uniform across countries

2 Western Germany (Federal Republic of Germany before unification)

## 3 Standardised unemployment rates: percentage of total labour force<sup>1</sup>

	United Kingdom	Germany <sup>2</sup>	France	Italy	EC <sup>3</sup>	United States	Japan	Canada	Major 7	OECD
	GABF	GABD	GABC	GABE	GADR	GADO	GADP	GADN	GAEQ	GADQ
1980	6.4	2.9	6.2	7.5	6.4	7.0	2.0	7.4	5.5	5.8
1985	11.2	7.1	10.2	9.6	10.8	7.1	2.6	10.4	7.2	7.8
1986	11.2	6.4	10.4	10.5	10.8	6.9	2.8	9.5	7.1	7.7
1987	10.3	6.2	10.5	10.9	10.6	6.1	2.8	8.8	6.7	7.3
1988	8.6	6.2	10.0	11.0	9.9	5.4	2.5	7.7	6.1	6.7
1989	7.2	5.6	9.4	10.9	9.0	5.2	2.3	7.5	5.7	6.2
1990	6.8	4.8	8.9	10.3	8.4	5.4	2.1	8.1	5.6	6.1
1991	8.8	4.2	9.4	9.9	8.7	6.6	2.1	10.2	6.3	6.8
1992	9.9	4.6	10.4	10.5	9.5	7.3	2.2	11.2	6.9	7.5
1993	10.3	5.8	11.7	10.2	10.7	6.7	2.5	11.1	6.9	7.8
1994 Q3	9.5	6.9	12.6	11.8	11.5	6.0	3.0	10.1	6.8	7.8
Q4	..	..	..	..	..	5.9	..	9.7	..	..
1993 Dec	9.9	6.3	12.4	-	11.3	6.3	2.8	11.1	7.0	8.0
1994 Jan	10.0	6.4	12.5	11.7	11.4	6.6	2.7	11.3	7.1	8.1
Feb	9.9	6.5	12.5	-	11.5	6.4	2.9	11.0	7.1	8.1
Mar	9.8	6.5	12.6	-	11.5	6.5	2.8	10.5	7.1	8.1
Apr	9.6	6.6	12.6	12.5	11.6	6.4	2.8	10.9	7.1	8.0
May	9.6	6.6	12.7	..	11.6	6.0	2.8	10.7	6.9	7.9
Jun	9.6	6.6	12.6	..	11.6	5.9	2.9	10.3	6.9	7.9
Jul	9.6	6.7	12.6	..	11.6	6.1	3.0	10.1	6.9	7.9
Aug	9.5	6.9	12.6	..	11.5	6.0	3.0	10.3	6.9	7.9
Sep	9.4	6.8	12.7	..	11.5	5.8	3.0	10.0	6.8	7.8
Oct	9.2	6.8	12.6	..	11.4	5.6	3.1	9.9	6.7	7.7
Nov	9.0	..	12.6	..	11.4	5.5	2.9	9.6	6.6	7.6
Dec	..	..	..	..	..	5.4	..	9.5	..	..

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

2 Western Germany (Federal Republic of Germany before unification)

3 Excludes Denmark, Greece and Luxembourg



## 4

## Balance of payments current account as percentage of GDP

	United Kingdom	Germany <sup>1,2</sup>	France	Italy	United States <sup>1</sup>	Japan <sup>1</sup>	Canada
1980	1.2	-1.7	-0.6	-2.3	0.1	-1.0	-0.6
1985	0.6	2.7	-0.1	-0.9	-3.1	3.6	-1.3
1986	-0.2	4.5	0.3	0.4	-3.5	4.3	-2.8
1987	-1.2	4.1	-0.6	-0.2	-3.7	3.6	-2.8
1988	-3.5	4.2	-0.5	-0.7	-2.6	2.7	-3.5
1989	-4.4	4.9	-0.5	-1.2	-2.0	2.0	-4.1
1990	-3.5	3.1	-0.8	-1.3	-1.7	1.2	-3.8
1991	-1.4	-1.2	-0.5	-1.9	-0.1	2.3	-4.1
1992	-1.6	-1.2	0.3	-2.3	-1.1	3.1	-3.8
1993	-1.6	-1.2	0.8	-0.7	-0.2	0.3	-4.4
1993 Q4	-1.3	-0.4	0.3	1.9	-1.9	2.8	-4.1
1994 Q1	-0.8	-1.9	0.2	..	-1.9	3.1	-4.0
Q2	-0.4	..	..	..	-2.2	0.2	-4.1

1 Balance as percentage of GNP

2 Western Germany (Federal Republic of Germany before unification)

## 5 Total industrial production: index numbers

1990 = 100

	United Kingdom	Germany <sup>1</sup>	France	Italy	EC	United States	Japan <sup>2</sup>	Canada <sup>3</sup>	Major 7	OECD <sup>4</sup>
	DVZI	HFGA	HFFZ	HFGB	GACY	HFGD	HFGC	HFFY	GAES	GACX
1980	81.5	83.0	89.1	87.9	84.2	79.3	67.3	81.5	78.7	91.3
1985	88.0	85.6	87.5	84.8	86.2	89.0	79.8	94.5	86.3	100.0
1986	90.1	87.3	88.3	87.9	88.2	89.9	79.6	93.8	87.3	101.2
1987	93.7	87.6	90.0	91.3	90.1	94.3	82.4	98.4	90.6	104.9
1988	98.2	90.7	94.3	96.8	94.2	98.5	90.7	103.6	95.6	95.5
1989	100.3	95.1	98.1	99.8	98.1	100.0	96.0	103.4	98.5	98.5
1990	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1991	96.1	103.1	99.9	99.1	100.1	98.2	101.9	95.9	99.6	99.5
1992	95.9	101.0	98.8	98.9	98.8	100.5	96.1	96.8	99.0	98.8
1993	97.9	86.8	95.1	96.5	95.5	104.6	92.0	101.5	98.8	98.5
1993 Q3	98.4	93.8	95.5	96.7	96.5	105.9	91.6	101.9	99.3	99.4
Q4	99.6	93.6	94.6	96.1	96.3	107.2	89.8	102.9	99.5	99.5
1994 Q1	100.7	93.5	95.4	96.0	96.9	109.1	91.2	103.6	100.7	100.8
Q2	102.8	96.5	98.2	100.6	101.8	110.7	91.8	107.0	102.7	102.7
Q3	104.1	97.6	..	103.6	101.8	112.0	94.1	109.3	104.4	104.4
1993 Nov	99.9	93.3	97.6	96.6	96.3	106.4	90.4	103.1	99.3	99.4
Dec	99.4	93.8	96.6	95.2	96.2	107.5	89.8	102.9	99.5	99.5
1994 Jan	100.4	92.1	97.8	94.9	95.7	108.1	90.2	103.3	99.8	99.8
Feb	101.1	93.9	97.7	96.8	97.4	108.5	89.8	103.0	100.2	100.5
Mar	100.6	94.4	98.4	96.3	97.4	109.3	93.7	104.5	101.5	101.4
Apr	102.4	96.0	100.3	100.3	99.4	109.4	91.6	105.9	101.9	101.9
May	102.9	95.9	100.9	100.3	99.7	110.0	90.7	106.7	102.0	102.2
Jun	103.1	96.8	100.4	100.1	99.8	110.8	93.1	107.7	103.0	103.1
Jul	103.6	99.0	102.5	104.3	..	111.5	92.2	108.7	103.9	105.1
Aug	103.8	96.3	102.6	105.2	..	112.3	95.9	109.9	104.9	104.4
Sep	104.8	97.4	102.4	101.3	..	112.3	94.1	109.5	104.3	104.5
Oct	105.1	98.2	101.7	102.5	..	112.8	93.3	109.8	104.5	..
Nov	104.1	97.8	..	..	..	113.4	..	..	..	..

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

1994 Oct	5.9	-2.4	5.0	6.6	..	7.0	4.0	7.1	5.7	..
Nov	5.4	4.2	..	..	..	6.8	..	..	..	..

Percentage change: average of latest three months on previous three months

1994 Oct	1.5	0.1	1.0	1.4	..	1.5	2.6	1.9	1.6	..
Nov	1.1	0.4	..	..	..	1.2	..	..	..	..

1 Western Germany (Federal Republic of Germany before unification)

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

3 GDP in industry at factor cost and 1986 prices

4 Some countries excluded from area total



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

	United Kingdom	Germany <sup>1</sup>	France <sup>2</sup>	Italy	EC	United States	Japan	Canada	Major 7	OECD
1980	15.9	7.0	9.4	..	11.3	13.4	14.8	13.4	13.2	13.2
1985	6.2	2.1	4.4	7.7	5.0	0.8	-0.8	2.7	2.0	3.0
1986	1.4	-2.3	-2.8	0.1	-0.9	-1.4	-4.7	0.9	-1.5	-1.1
1987	3.4	-0.5	0.7	3.1	1.4	2.1	-2.9	2.7	1.1	1.5
1988	3.7	1.6	5.1	3.5	3.4	2.5	-0.3	4.5	2.4	3.5
1989	4.8	3.4	5.4	5.8	4.9	5.2	2.1	1.8	4.4	5.3
1990	6.2	1.5	-1.2	4.2	2.4	4.9	1.6	0.3	3.3	4.0
1991	5.4	2.1	-1.3	3.3	2.3	2.1	1.1	-1.0	1.9	2.5
1992	3.1	1.7	-1.6	1.9	1.2	1.3	-0.9	0.5	0.8	1.7
1993	-13.9	0.0	-2.8	3.7	0.3	1.3	-1.7	3.3	0.4	1.6
1994 Q2	2.2	0.3	-0.1	3.0	1.6	-0.3	-2.0	5.2	0.2	3.9
Q3	2.0	..	..	3.5	..	1.3	-1.7	6.6	..	..
Q4	2.4	..	..	..	..	..	..	..	..	..
1993 Dec	3.9	-0.2	..	3.7	0.5	0.2	-2.2	3.2	-0.2	1.3
1994 Jan	3.5	-0.1	..	3.5	1.5	0.3	-2.1	2.6	0.2	1.8
Feb	3.2	0.1	..	3.6	1.5	0.2	-2.2	3.5	0.3	2.1
Mar	2.9	0.1	..	3.2	1.4	0.2	-2.2	3.9	0.2	2.2
Apr	2.3	0.3	..	3.0	1.5	-0.4	-2.2	4.3	0.0	3.4
May	2.2	0.4	..	3.2	1.7	-0.5	-2.0	5.2	0.1	4.0
Jun	2.1	0.5	..	3.0	1.7	0.0	-1.9	6.2	0.3	4.2
Jul	1.8	..	..	3.2	1.6	0.6	-1.8	6.6	0.6	4.4
Aug	2.0	..	..	3.5	1.8	1.9	-1.7	6.7	1.4	5.1
Sep	2.2	..	..	3.7	..	1.3	-1.5	6.5	..	..
Oct	2.2	..	..	4.3	..	..	..	6.7	..	..
Nov	2.5	..	..	..	..	..	..	7.2	..	..
Dec	2.5	..	..	..	..	..	..	..	..	..

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

2 Producer prices in intermediate goods

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

1990 = 100

	United Kingdom	Germany <sup>2,3</sup>	France <sup>3</sup>	Italy	EC	United States <sup>3</sup>	Japan	Canada <sup>3</sup>	Major 7	OECD
	DMBC	GAAR	GAAU	GAAS	GADW	GADT	GADU	GADS	GAEU	GADV
1980	95.0	95.3	96.6	97	100	84	89	85	..	..
1985	91.9	93.5	95.6	97	93	91	93	89	92	92
1986	92.0	94.4	96.1	98	94	93	94	92	94	93
1987	93.8	95.3	96.5	98	95	95	95	94	95	95
1988	96.9	96.3	97.5	99	97	98	96	97	97	97
1989	99.3	97.2	99.0	99	98	100	98	99	99	99
1990	100.0	100.0	100.0	100	100	100	100	100	100	100
1991	97.3	101.9	100.0	101	100	99	102	98	100	100
1992	94.8	102.8	99.4	101	99	100	103	97	100	100
1993	93.7	100.9	97.9	96	97	101	103	99	100	99
1993 Q1	93.5	100.9	98.1	97	97	99	101	95	99	98
Q2	93.5	100.9	98.3	96	97	101	104	99	100	100
Q3	93.9	100.9	98.1	96	97	102	104	101	101	100
Q4	93.9	100.0	97.2	95	96	102	104	99	100	100
1994 Q1	93.6	99.1	97.3	93	95	102	101	96	100	99
Q2	93.6	..	98.2	93	96	104	105	101	101	101
Q3	94.0	..	..	94	..	105	104	104	..	..
1994 Jul	..	..	..	94	96	106	104	104	102	101
Aug	..	..	..	..	95	106	104	104	102	101
Sep	..	..	..	..	..	105	104	102	..	..

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

1994 Q2	0.1	..	-0.1	-3.1	-1.0	3.0	1.0	2.0	1.0	1.0
Q3	0.1	..	..	-2.1	..	2.9	0.0	3.0	..	..

Percentage change latest quarter on previous quarter

1994 Q2	0.0	..	0.9	0.0	1.1	2.0	4.0	5.2	1.0	2.0
Q3	0.4	..	..	1.1	..	1.0	-1.0	3.0	..	..

1 Not seasonally adjusted except for the United Kingdom

2 Western Germany (Federal Republic of Germany before unification)

3 Excludes members of armed forces



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

	United Kingdom <sup>2</sup>	Germany <sup>3</sup>	France	Italy	EC	United States	Japan	Canada	Major 7	OECD
1980	17.6	6.5	15.0	18.7	11.4	8.1	7.4	9.6	8.9	9.3
1985	9.0	4.2	5.7	11.4	7.0	3.5	3.1	3.8	5.1	5.2
1986	7.7	4.0	4.0	4.7	5.3	2.3	1.4	2.4	2.4	3.7
1987	8.1	3.8	3.1	6.6	6.3	2.2	1.7	3.6	3.5	3.6
1988	8.5	4.6	3.0	6.0	4.7	2.2	4.5	4.6	3.4	4.6
1989	8.8	3.5	3.8	6.1	5.6	3.2	5.8	5.5	4.4	4.4
1990	9.3	5.1	4.6	7.2	6.4	3.1	5.3	4.2	5.3	5.3
1991	8.2	5.7	4.3	9.8	7.0	3.0	3.5	5.0	5.0	5.0
1992	6.6	6.2	3.6	5.4	6.5	2.9	1.1	2.9	2.9	3.8
1993	4.5	..	2.6	3.5	4.4	1.9	0.1	2.8	2.8	2.8
1993 Q4	3.9	..	2.2	3.9	5.2	2.8	-0.2	1.8	2.6	2.6
1994 Q1	4.9	..	2.1	4.2	4.3	3.7	2.9	1.8	2.9	3.8
Q2	4.4	..	2.4	4.1	3.4	2.8	5.0	0.9	3.6	3.6
Q3	..	..	2.4	..	..	1.8	..	..	..	..
1993 Oct	3.8	..	2.2	4.0	4.3	2.8	0.6	1.8	2.9	2.9
Nov	4.0	..	..	4.0	5.2	2.8	1.7	1.8	3.8	3.8
Dec	4.0	..	..	3.7	4.3	3.7	-1.1	0.9	1.4	2.2
1994 Jan	4.8	..	2.1	4.0	4.3	2.8	4.5	0.9	3.8	3.8
Feb	4.4	..	..	4.3	4.3	3.7	1.8	1.8	3.9	3.8
Mar	5.3	..	..	4.5	4.3	3.7	2.4	2.7	3.8	2.8
Apr	4.7	..	2.4	4.6	3.4	2.8	1.9	1.8	2.9	2.8
May	4.3	..	..	4.6	3.4	2.8	1.0	1.8	2.9	2.8
Jun	4.3	..	..	3.0	2.5	2.8	9.1	2.7	5.0	4.2
Jul	4.2	..	2.4	3.1	..	2.8	-5.2	1.8	0.8	0.0
Aug	4.5	..	..	..	..	2.8	-1.5	0.0	1.9	..
Sep	..	..	..	..	..	2.8	..	..	..	..

1 Definitions of coverage and treatment vary among countries  
2 Figures for Great Britain refer to weekly earnings; others are hourly  
3 Western Germany (Federal Republic of Germany before unification)

# 9 Retail Sales (volume): index numbers

1990 = 100

	United Kingdom	Germany <sup>1</sup>	France	Italy	EC	United States	Japan	Canada	Major 7	OECD
	FAAM	GADD	GADC	GADE	GADH	GADA	GADB	GACZ	GAEW	GADG
1980	71.5	83.5	91.5	72.6	80.0	72.2	103.2	74.8	89.9	90.7
1985	82.8	80.8	90.5	87.4	84.2	85.9	100.0	89.3	100.0	100.0
1986	87.2	83.6	92.6	93.3	87.9	90.7	101.5	93.4	104.5	104.4
1987	91.6	86.9	94.8	97.8	91.6	93.1	107.1	98.6	108.3	108.1
1988	97.3	89.8	98.2	95.7	94.4	96.7	91.6	102.4	95.6	95.4
1989	99.3	92.2	99.4	102.3	97.7	99.3	95.1	102.3	98.4	98.3
1990	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1991	98.9	105.7	100.1	97.3	100.7	97.9	102.1	89.6	99.1	99.3
1992	99.5	103.6	100.3	102.2	101.2	101.1	99.2	90.8	100.5	100.4
1993	103.0	99.3	100.3	99.0	99.4	106.4	94.4	93.5	102.1	101.4
1994 Q2	106.3	..	99.6	..	..	111.7	91.8	101.0	104.0	103.0
Q3	107.1	..	102.1	..	..	..	..	..	..	..
1994 Mar	105.7	100.9	103.1	98.1	101.3	112.9	93.0	101.5	105.9	105.0
Apr	106.2	92.5	98.4	91.1	96.3	111.6	91.3	99.6	103.4	102.3
May	106.2	98.1	100.1	91.4	98.0	111.4	91.8	101.1	104.1	103.0
Jun	106.4	..	100.2	..	..	112.2	92.2	102.3	104.6	103.6
Jul	107.0	..	99.4	..	..	111.7	95.0	100.4	104.4	103.3
Aug	106.8	..	103.1	..	..	112.5	..	101.2	105.4	..
Sep	107.3	..	103.6	..	..	..	..	102.0	..	..
Oct	107.4	..	96.2	..	..	..	..	104.0	..	..
Nov	107.4	..	97.5	..	..	..	..	..	..	..
Dec	107.9	..	..	..	..	..	..	..	..	..

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

1994 Nov	3.0	..	-0.4	..	..	..	..	..	..	..
Dec	3.2	..	..	..	..	..	..	..	..	..

Percentage change average of latest three months on previous three months

1994 Nov	0.5	..	-1.8	..	..	..	..	..	..	..
Dec	0.5	..	..	..	..	..	..	..	..	..

1 Western Germany (Federal Republic of Germany before unification)



1990 = 100

	Export of manufactures			Import of manufactures			Export of goods			Import of goods			World trade	
	World	OECD	Other	World	OECD	Other	World	OECD	Other	World	OECD	Other	manufactures	goods
	GAFE	GAFF	GAFG	GAFH	GAFI	GAFJ	GAFK	GAFL	GAFM	GAFN	GAFO	GAFP	GAFR	GAFO
1980	58.7	62.4	44.5	60.5	50.9	86.5	62.9	64.0	59.8	65.4	60.3	79.9	59.6	64.1
1985	73.1	76.0	62.0	73.2	68.2	87.0	75.2	77.6	68.8	74.9	72.4	81.8	73.2	75.0
1986	74.7	77.2	64.8	75.3	73.7	79.7	77.7	79.0	74.1	77.1	77.3	76.3	75.0	77.4
1987	79.7	80.7	75.7	80.1	79.4	81.8	82.0	82.5	80.6	81.4	82.6	78.1	79.9	81.7
1988	88.0	88.1	87.4	88.2	87.3	90.6	89.2	89.0	89.8	88.3	88.9	86.7	88.1	88.8
1989	95.0	95.2	94.3	95.8	95.0	97.9	95.3	95.3	95.0	95.0	95.4	94.0	95.4	95.1
1990	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1991	103.1	102.3	106.2	104.2	103.4	106.3	103.6	103.2	104.3	103.8	103.1	105.7	103.6	103.7
1992	107.8	107.1	110.7	110.6	109.8	113.0	109.7	108.5	106.8	108.2	109.3	111.3	109.2	108.9
1993	111.2	109.0	119.7	113.8	110.7	152.2	112.8	110.6	113.4	111.5	110.3	120.2	112.5	112.2
1991 Q3	104.1	103.0	108.5	105.4	104.4	108.0	104.5	103.8	106.3	104.9	104.1	107.4	104.7	104.7
Q4	105.2	105.0	106.0	106.7	106.8	106.4	105.8	106.3	103.6	105.7	106.0	105.6	105.9	105.7
1992 Q1	107.4	107.1	108.5	109.2	109.0	109.9	108.4	108.4	105.3	107.7	108.4	108.6	108.3	108.0
Q2	106.9	106.0	110.4	109.9	109.0	112.5	109.2	107.5	106.6	107.4	108.7	110.9	108.4	108.3
Q3	108.4	107.5	111.7	111.8	110.8	114.3	110.8	109.2	107.5	108.9	110.4	112.5	110.1	109.8
Q4	108.6	107.7	112.4	111.7	110.4	115.2	110.4	109.0	107.9	108.9	109.6	113.2	110.1	109.6
1993 Q1	108.5	106.5	116.4	111.2	108.1	148.8	110.3	107.9	110.8	108.8	108.0	117.6	109.8	109.6
Q2	109.5	107.8	116.4	112.0	109.2	148.8	111.2	109.3	110.8	109.9	109.1	117.6	110.7	110.5
Q3	112.1	109.3	122.9	114.8	111.1	155.5	113.9	110.9	116.0	112.4	110.9	122.8	113.5	113.1
Q4	114.5	112.4	122.9	117.1	114.2	155.5	115.7	114.2	116.0	114.8	113.4	122.8	115.8	115.2
1994 Q1	117.9	115.0	129.0	121.0	117.5	162.4	119.2	116.3	120.9	117.7	116.2	128.3	119.5	118.4
Q2	121.5	119.6	129.0	123.7	121.2	162.4	121.6	120.5	120.9	120.8	119.5	128.3	122.6	121.2
Percentage change, latest quarter on corresponding quarter of previous year														
1994 Q1	8.7	8.0	10.8	8.8	8.7	9.1	8.1	7.8	9.1	8.2	7.6	9.1	8.8	8.0
Q2	11.0	10.9	10.8	10.4	11.0	9.1	9.4	10.2	9.1	9.9	9.5	9.1	10.7	9.7
Percentage change, latest quarter on previous quarter														
1994 Q1	3.0	2.3	5.0	3.3	2.9	4.4	3.0	1.8	4.2	2.5	2.5	4.5	3.2	2.8
Q2	3.1	4.0	0.0	2.2	3.1	0.0	2.0	3.6	0.0	2.6	2.8	0.0	2.6	2.4

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



Chart I: Gross domestic product

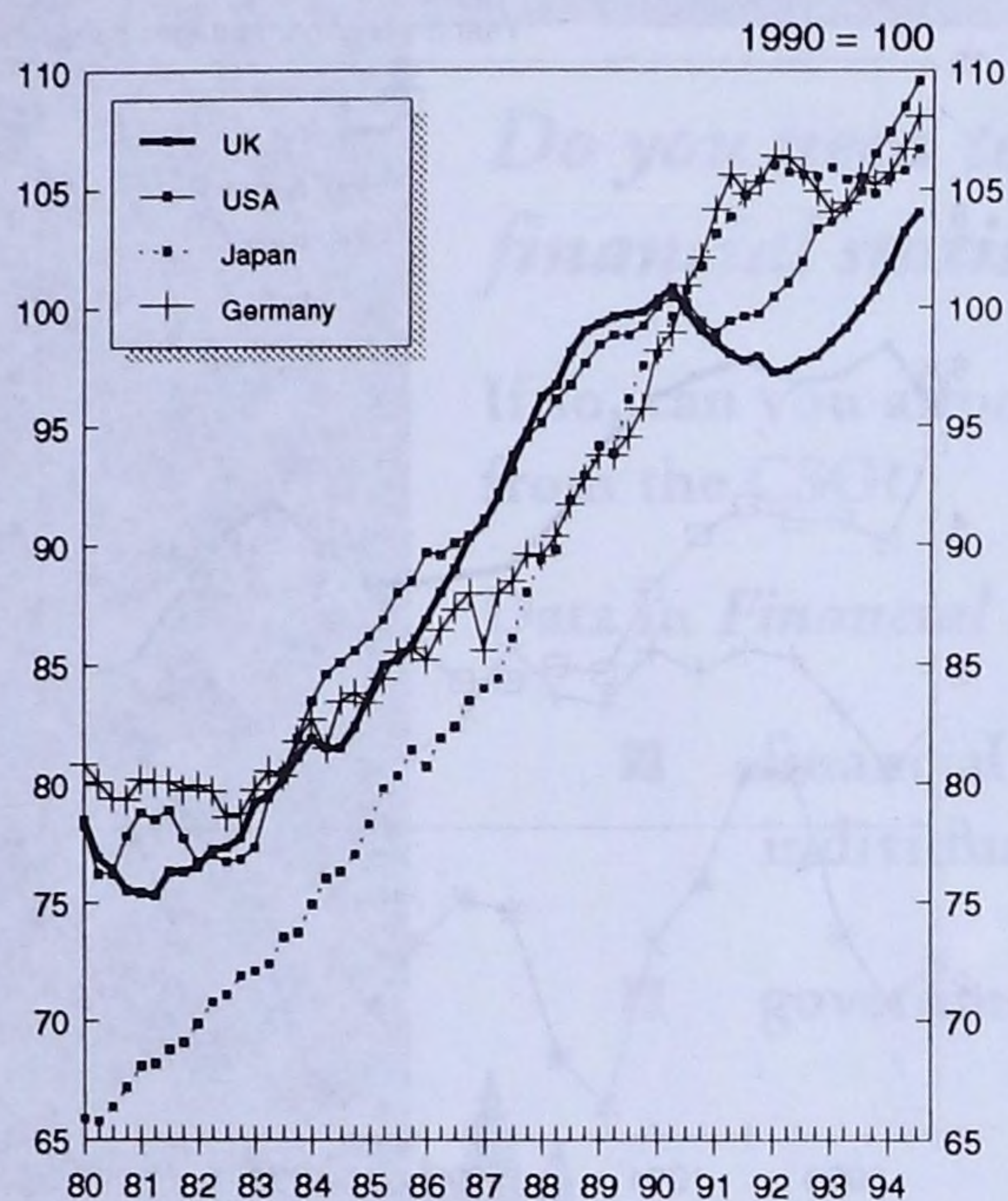


Chart II: Consumer price index

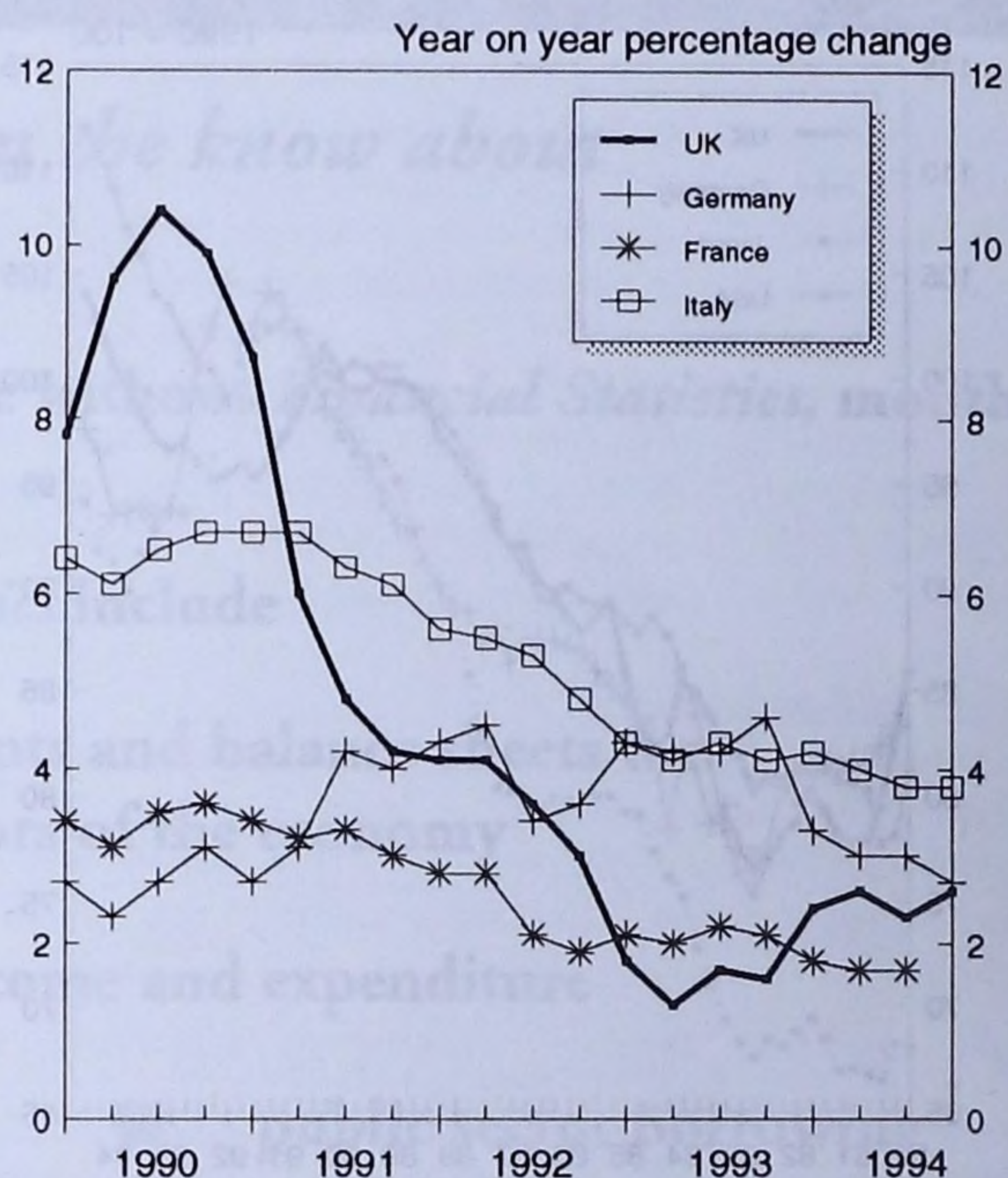


Chart III: Standardised unemployment

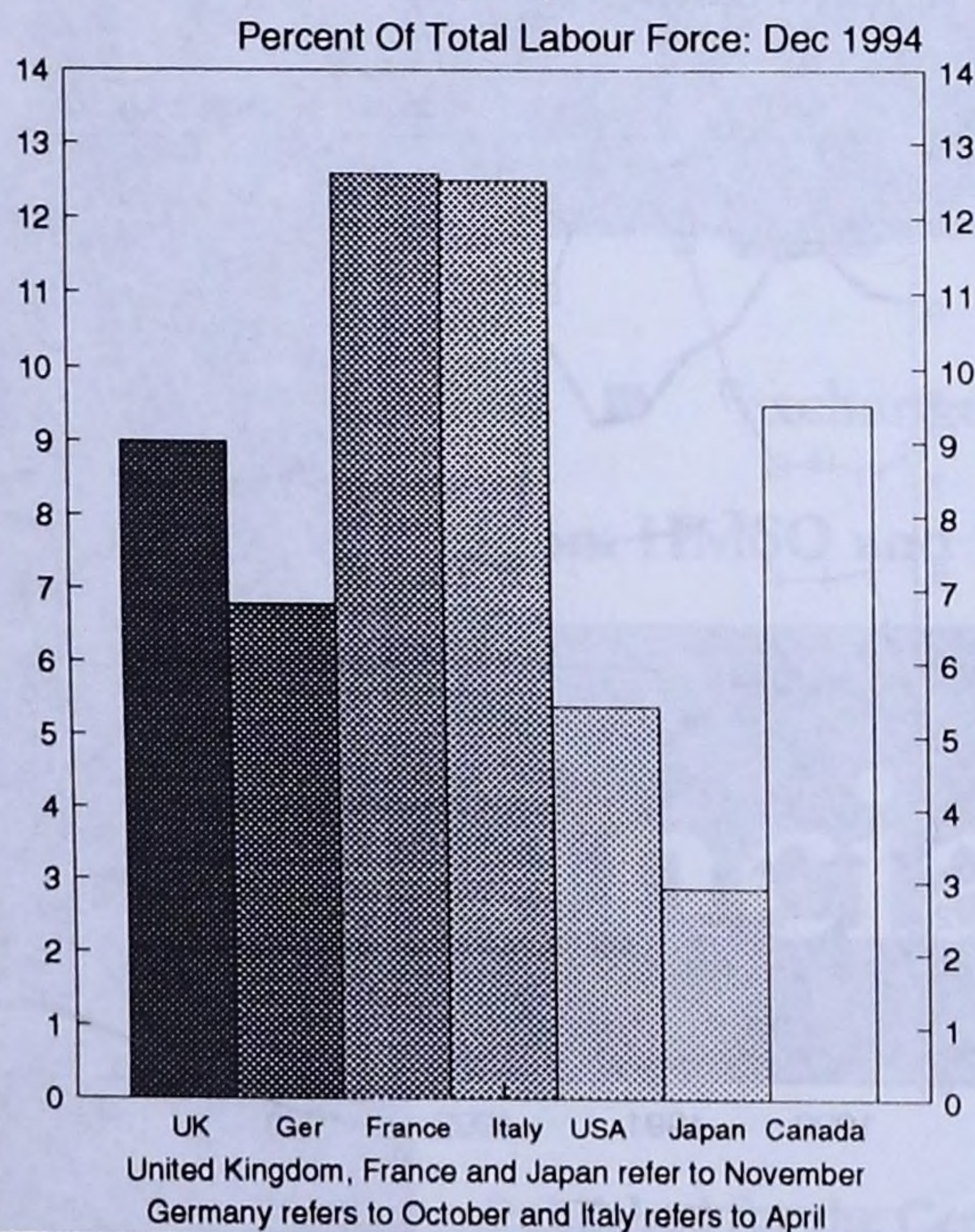


Chart IV: Current account balance - percentage of GDP at market prices

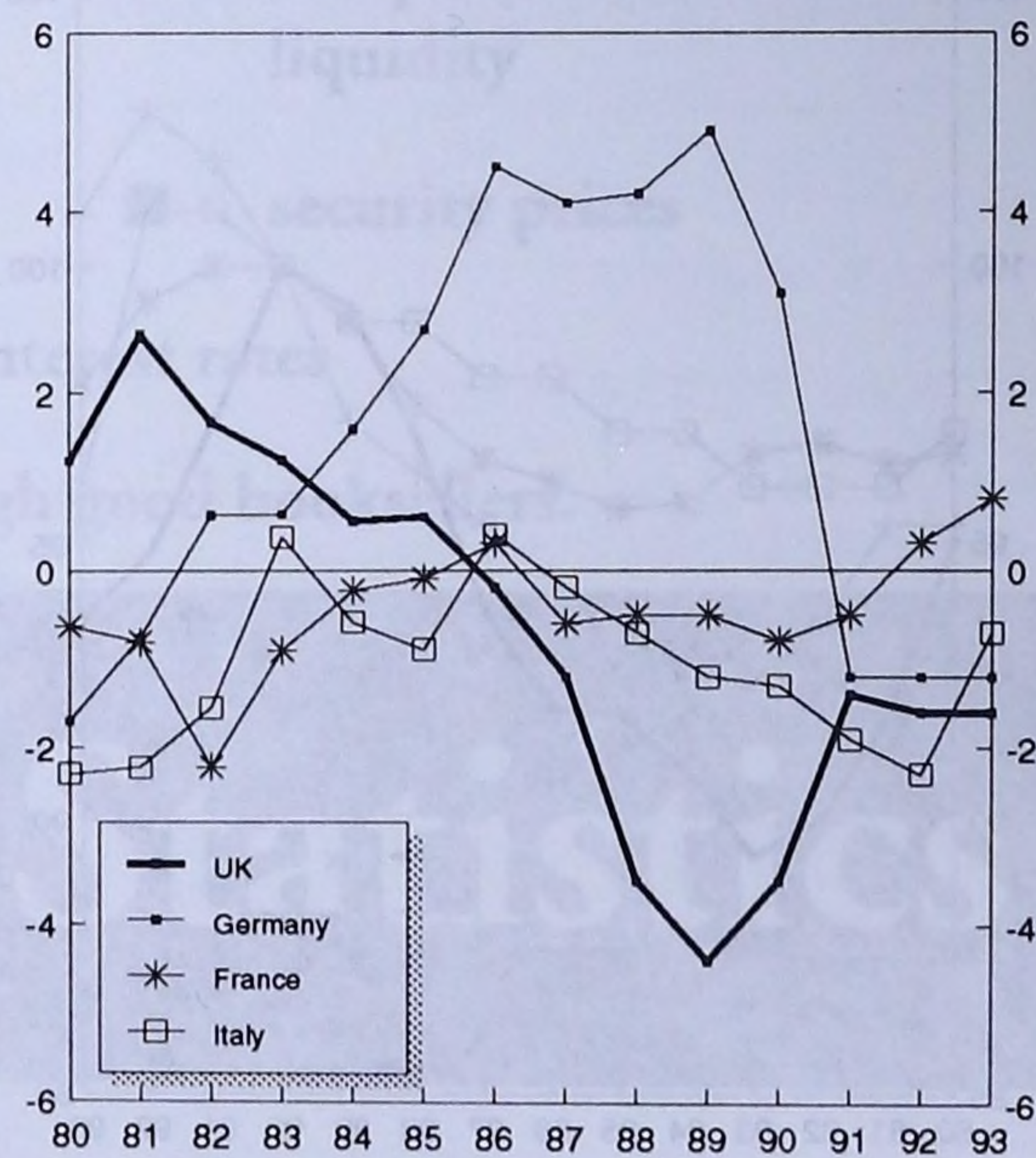




Chart V: Industrial production

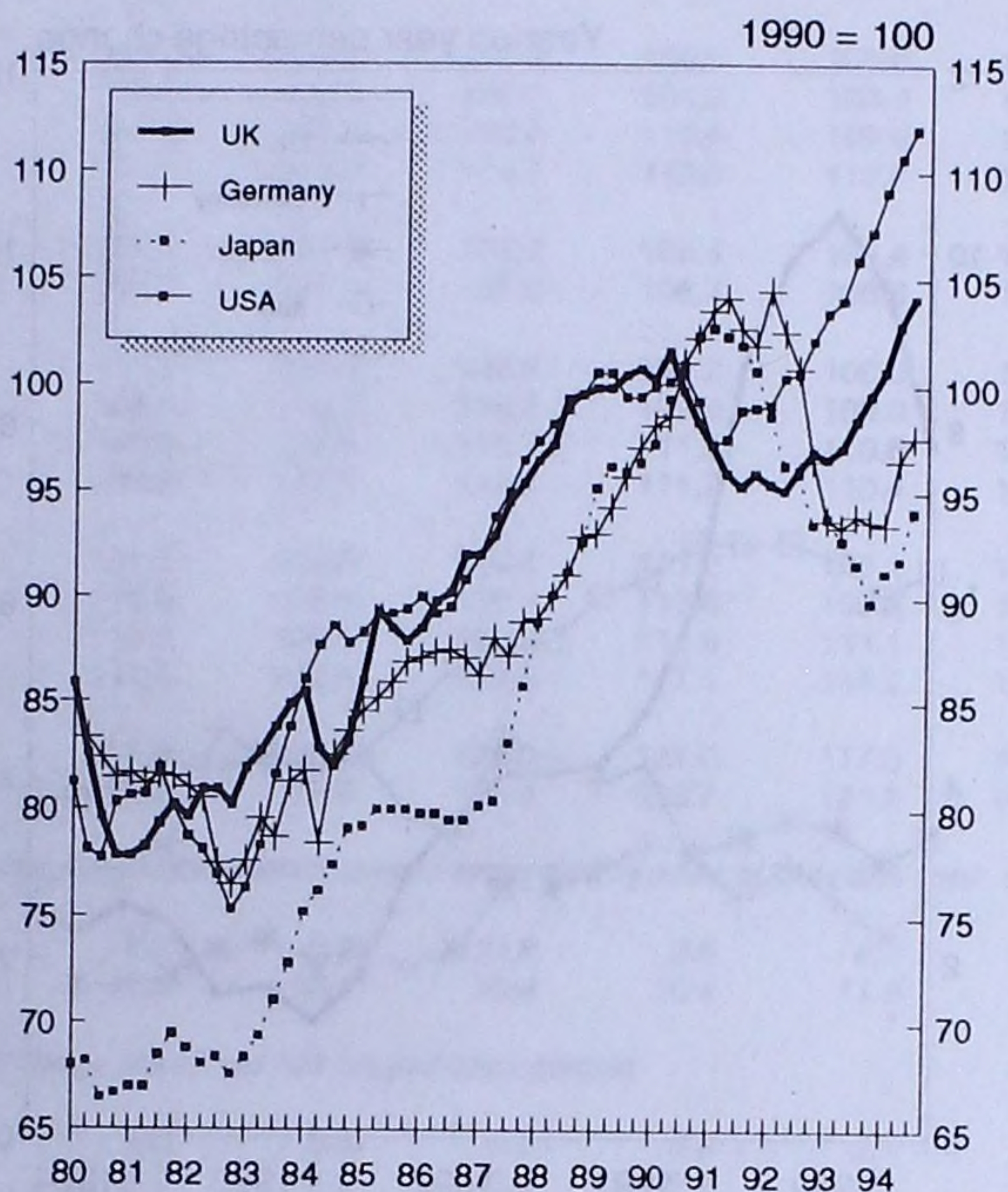


Chart VI: Producer price inflation

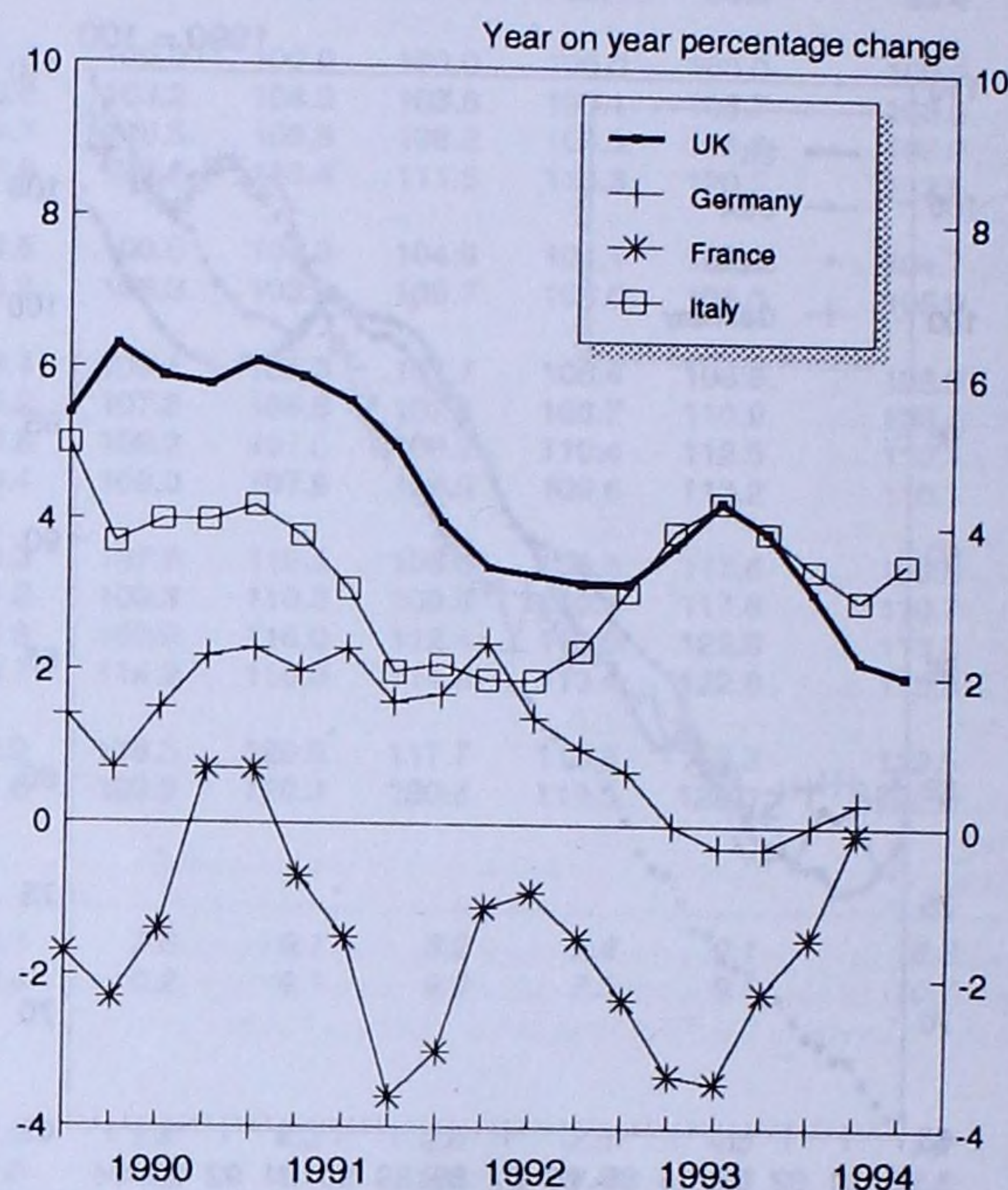


Chart VII: Employment

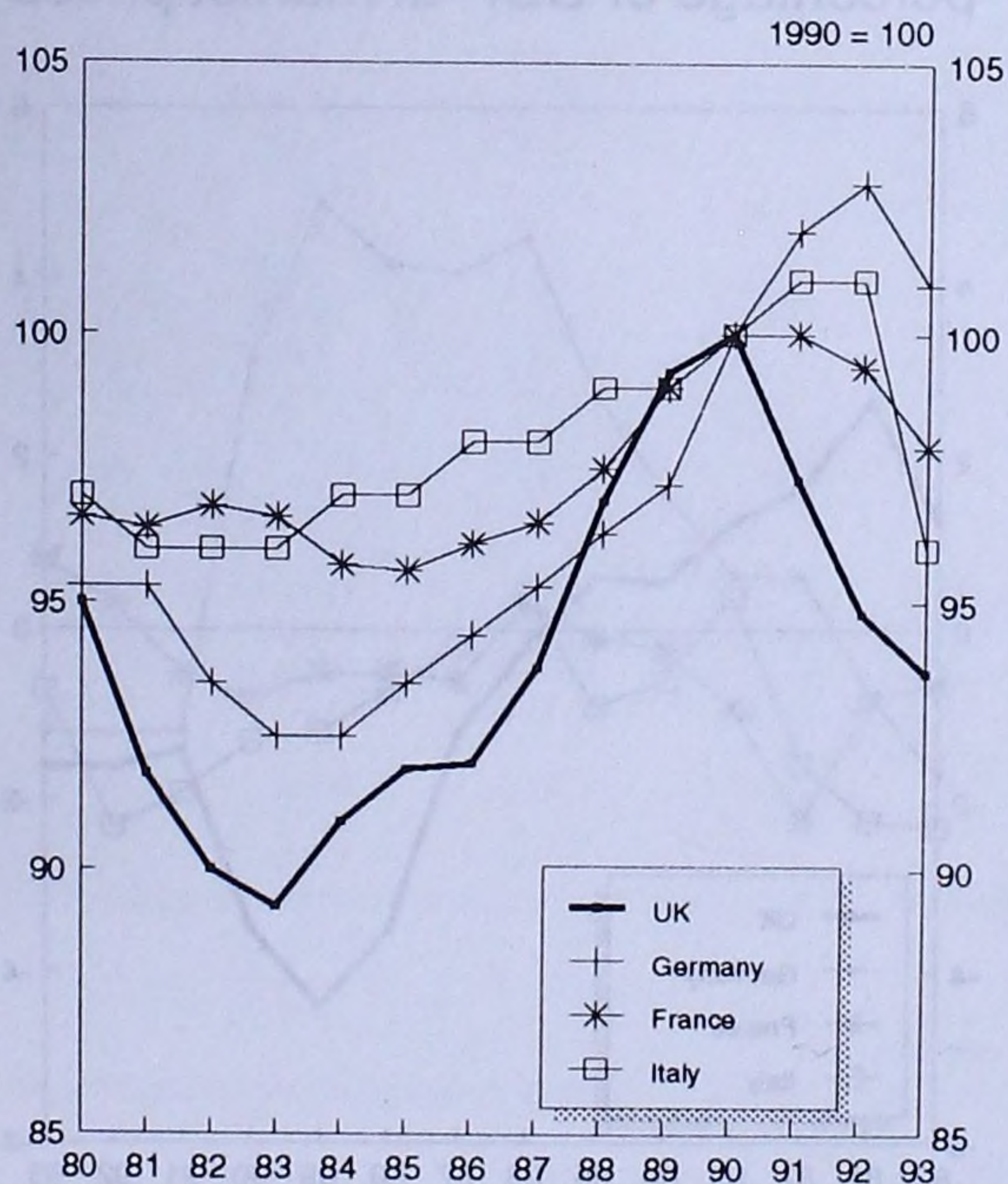
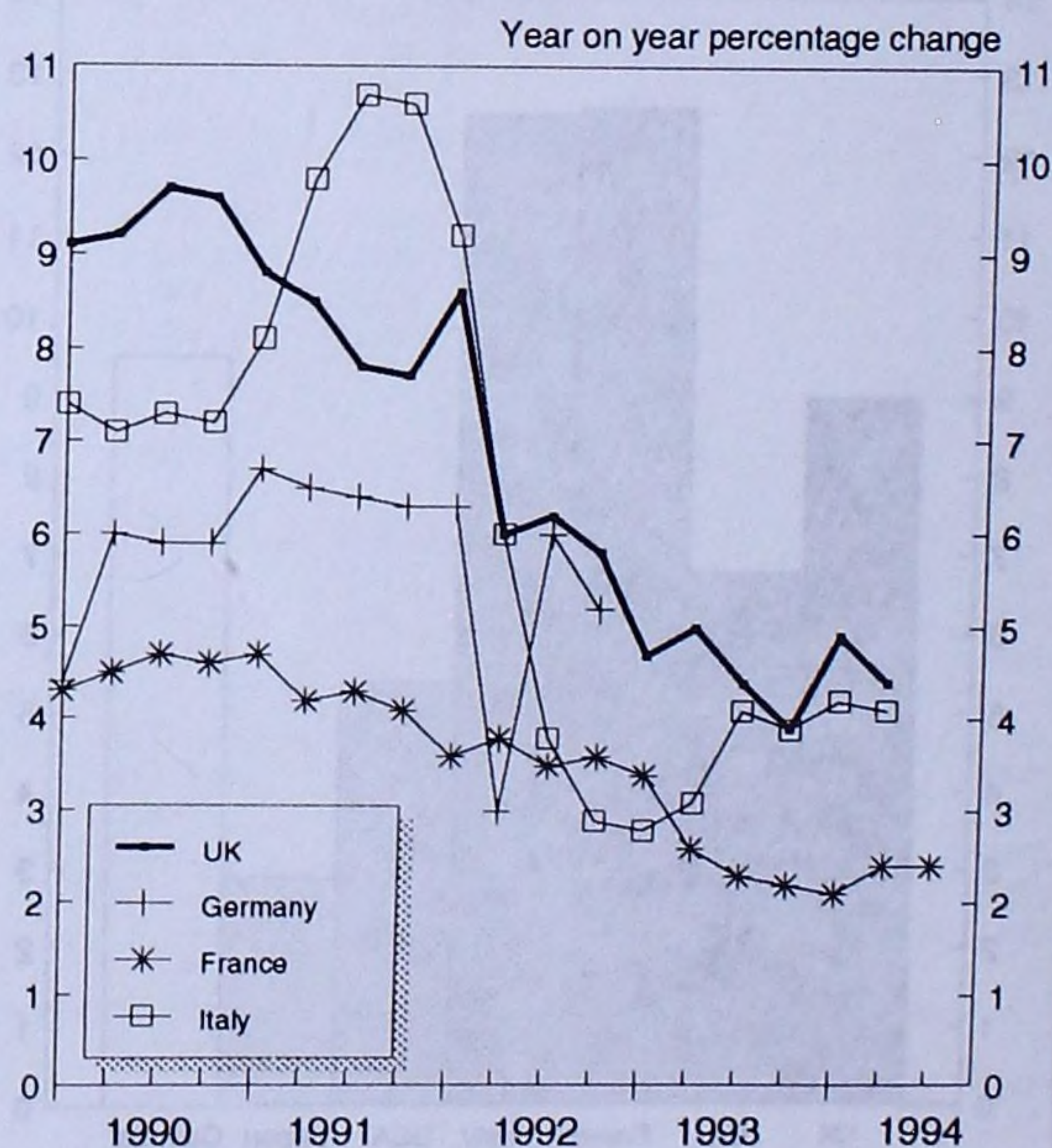


Chart VIII: Wage earnings (manufacturing)





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# EMPLOYMENT IN THE PUBLIC AND PRIVATE SECTORS

Amanda Hughes, Central Statistical Office

## Introduction

1. This article presents data on employment in the public and private sectors with further detail and analysis on the public sector. It updates to 1994 figures given in *Employment in the Public and Private Sectors in the United Kingdom* published in 'Economic Trends', January 1994. This year the analysis has been expanded. A 10 year comparison of male and female, full-time and part-time working (table B) has been included; as well as more information on both public and private sector employment by service type, based on the Sector Industrial Classification (SIC) Code 1980 (chart 2 and table C). For the first time, the number of self-employed workers are shown separately from the private sector total (table C). All figures are on a headcount basis unless otherwise stated.

## Workforce in Employment

2. The 1994 figures for the total workforce (supplied by the Employment Department) showed a slight decrease of 13 thousand between midyear 1993 and 1994. This was the fourth successive annual decrease, following a continual rise between 1983 and 1990.

## Analysis by Sector (Table A and Chart 1)

3. At midyear 1994, 78 per cent (19.7 million) of the workforce in employment was in the private sector, (including 3.3 million, 17 per cent, self-employed) numbers having increased by 454 thousand over the previous year. Employees in the public sector fell to 5.3 million at midyear 1994, a decrease of 466 thousand compared with 1993.

Chart 1

Employment by sector, mid year 1961, 1971, 1981, & 1994

Headcount numbers: millions

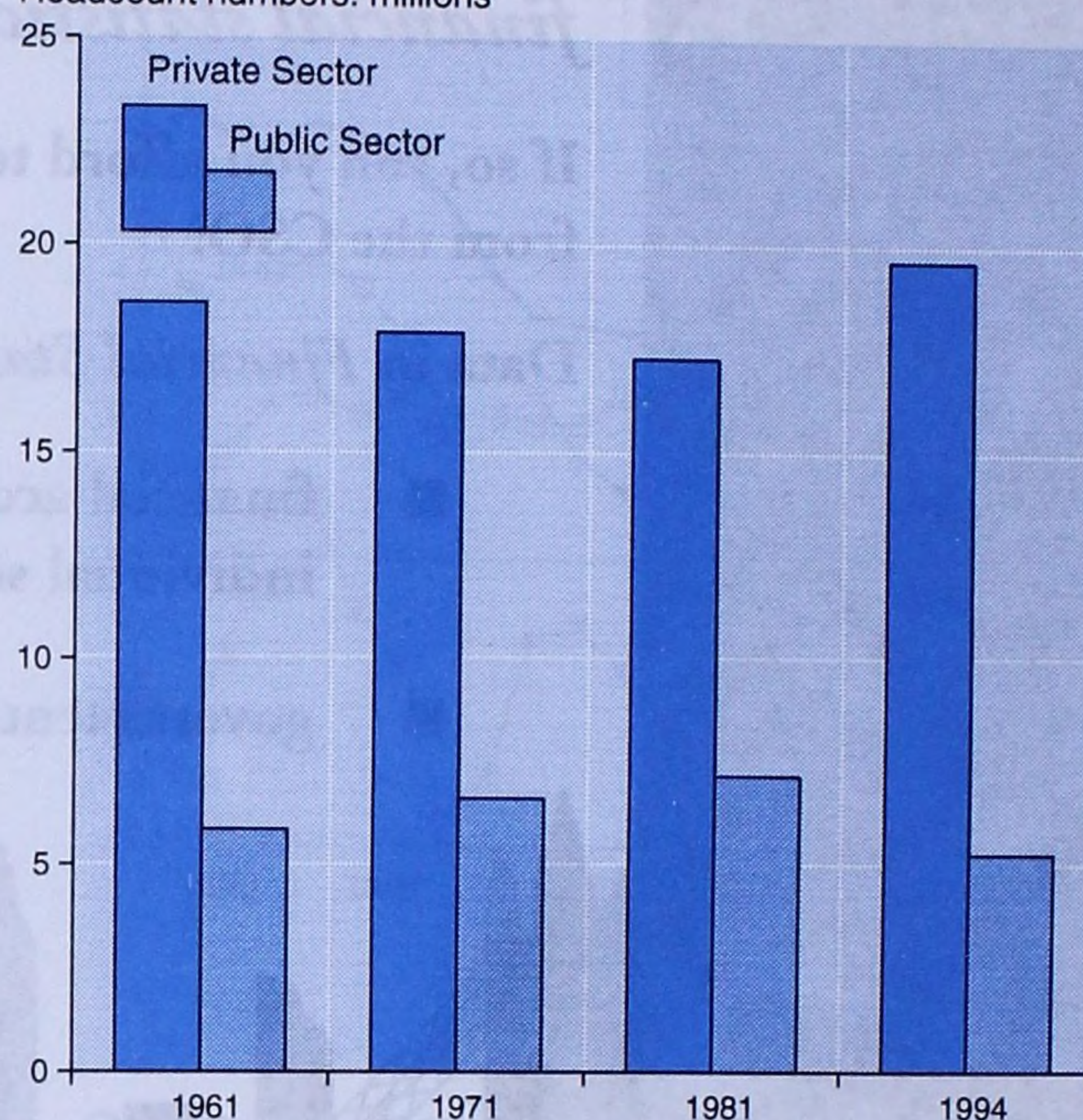


TABLE A

Analysis of workforce in employment by sector: headcount, midyear 1961, 1971, 1981, 1984 & 1992-94<sup>1</sup>

	1961	1971	1981	1984	1992	1993	1994
Total workforce in employment	24457	24533	24489	24418	25728	25314	25304
Private sector	18598	17906	17304	17343	19621	19549	19701
Work related gov't training programmes	0	0	0	175	325	311	313
Public sector	5859	6627	7185	6900	5782	5454	5290
Public corporations	2200	2009	1867	1599	879	1192	1433
National Health Service Trusts	0	0	0	0	314	662	966
Other	2200	2009	1867	1599	565	530	467
General government	3659	4618	5318	5301	4903	4262	3857
Central government	1790	1966	2419	2359	2006	1582	1215
HM Forces	474	368	334	326	290	271	250
National Health Service <sup>2</sup>	575	785	1207	1223	916	522	205
Other	741	813	878	810	800	789	760
Local authorities	1869	2652	2899	2942	2897	2680	2642
Education	785	1297	1454	1430	1390	1201	1176
Social services	170	276	350	368	410	398	408
Police	108	152	186	187	204	207	207
Construction	103	124	143	126	97	90	87
Other	703	803	766	831	796	784	764

<sup>1</sup> Figures on total employment have been provided by the Employment Department.

<sup>2</sup> Figures include Agency nurses temporarily employed in the NHS.



4. Of this public sector total, general government fell by 405 thousand (11 per cent) between 1993 and 1994. This resulted from a fall of 367 thousand (23 per cent) in central government, compared with a fall of 38 thousand (1 per cent) in local authority employment. A large proportion of the fall by central government was offset by the growth in public corporations. There was a 46 per cent increase in employment in National Health Service (NHS) Trusts from midyear 1993 to midyear 1994. Since April 1994, 96 per cent of all major hospitals have Trust status and have been reclassified from central government to public corporations.

5. Excluding NHS Trusts, employment by public corporations has fallen by around 71 per cent (1.1 million) since 1984, to 467 thousand in 1994. General government has fallen by 27 per cent (1.4 million), largely as a result of the health reclassification. However, there was also a 10 per cent (300 thousand) decrease in local authority employment, particularly in education services, also as a result of reclassification of educational establishments.

6. Nevertheless, over the same 10 year period, the total workforce rose by 0.9 million (4 per cent), with the private sector rising by 2.3 million (14 per cent).

## Analysis by Industry Group (Table C and Chart 2)

7. Chart 2 shows the distribution of public sector employment by service. This is expanded further in table C which now shows the split between the public and private sector for certain industries.

8. Education has retained a fairly constant share of public sector employment, 21 per cent of employees working in this industry in 1984 compared with 22 per cent in 1994. However, the public sector element dropped substantially from 89 to 62 per cent of total education employment between 1984 and 1994.

9. 31 per cent of all public sector employees (including HM Forces) now work in medical, health and other services provided to the general public, compared with 23 per cent in 1984. The public sector share of total employment in these industries has dropped from 80 per cent to 62 per cent in 1994.

10. Employment in public administration and national defence (excluding HM Forces) has also maintained its share of total public sector employment; 26 per cent in 1994 compared with 23 per cent in 1984. Total numbers have fallen by 230 thousand over the same period.

**TABLE B**  
**UK public sector employment: headcount, midyear 1984**

	Total number employed	Thousands					
		Male			Female		
		Total	Full-time	Part-time	Total	Full-time	Part-time
Total public sector	6900	3611	3479	132	3289	1821	1468
Public corporations	1599	1383	1377	6	216	183	33
NHS Trusts	0	0	0	0	0	0	0
Other	1599	1383	1377	6	216	183	33
General government	5301	2228	2102	126	3073	1638	1435
Central government	2359	1007	974	33	1352	856	496
HM Forces	326	308	308	0	18	18	0
National Health Service	1223	256	237	19	967	545	422
Other	810	443	429	14	367	293	74
Local authorities	2942	1221	1128	93	1721	782	939
Education	1430	401	340	61	1029	435	594
Other	1512	820	788	32	692	347	345

**UK public sector employment: headcount, midyear 1994**

	Total number employed	Thousands					
		Male			Female		
		Total	Full-time	Part-time	Total	Full-time	Part-time
Total public sector	5290	2323	2152	171	2967	1524	1443
Public corporations	1433	584	535	49	849	447	402
NHS Trusts	966	202	176	26	764	386	378
Other	467	382	359	23	85	61	24
General government	3857	1739	1617	122	2118	1077	1041
Central government	1215	730	697	33	485	373	112
HM Forces	250	232	232	0	18	18	0
National Health Service <sup>1</sup>	205	108	77	31	97	57	40
Other	760	390	388	2	370	298	72
Local authorities	2642	1009	920	89	1633	704	929
Education	1176	247	188	59	929	378	551
Other	1466	762	732	30	704	326	378

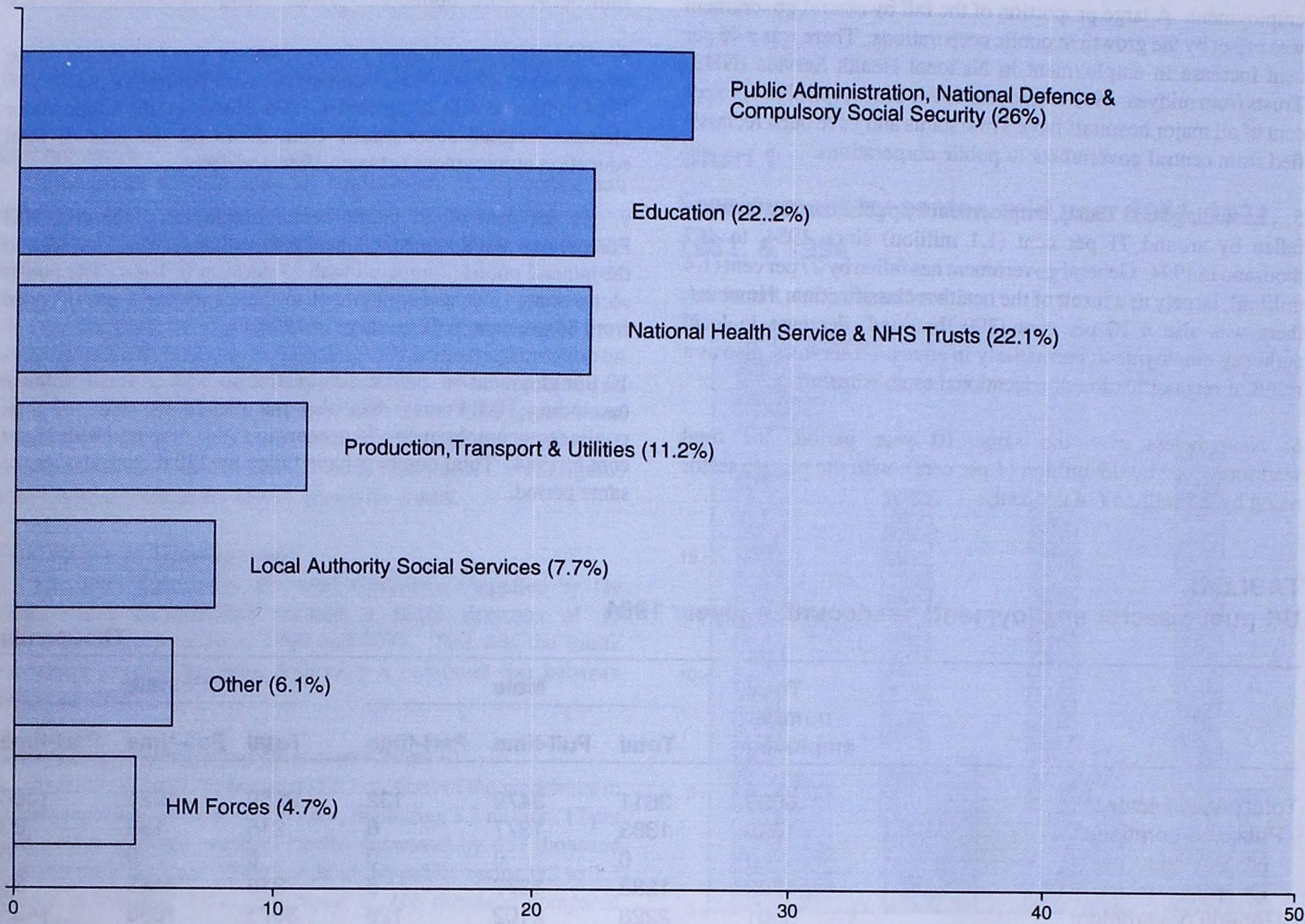
<sup>1</sup> Excluding NHS Trusts shown in the public corporations sector.



Chart 2

Analysis of public sector employment by industry group, 1994

Headcount, mid year: percentages



11. Total employment in industries covering production, transport and utilities decreased by 1.7 million (21 per cent) to 6.7 million in 1994. Within this, the proportion of public sector employees fell from 20 to 9 per cent, largely resulting from the effects of privatisations.

Analysis of Public Sector Employment by Sex and Sector (Table B)

12. Men made up 44 per cent of the total workforce in the public sector in 1994, compared to 52 per cent in 1984. Over that period, the proportion of public sector employees working part-time rose from 23 per cent to 31 per cent. Of the 1.6 million part-time workers in 1994, 171 thousand (11 per cent) were men, compared with 8 per cent in 1984. There was a corresponding increase of women working full-time, from 34 per cent of all full-time employees in 1984, to 41 per cent in 1994.

13. The sector showing the largest increase in part-time working between 1984 and 1994 was public corporations, with 31 per cent of total part-time workers in 1994 compared to just 2 per cent in 1984. However, much of this can be attributed to the classification of NHS Trusts to this sector. Taking the National Health Service and NHS Trusts together, 41 per cent of workers were part-time in 1994, 88 per cent being women.

Availability of Other Data

14. Other employment data published by the CSO can be found in the CSO Blue Book United Kingdom National Accounts, the Monthly Digest and Annual Abstract of Statistics. Data underlying the figures for general government are produced quarterly and are available on request.

15. All enquiries relating to this article should be made to Amanda Hughes, Central Statistical Office, Room 132E/2, Government Offices, Great George Street, London SW1P 3AQ. Telephone: 0171 270 6164.



**Table C**  
**UK employment by sector and industry group 1974-1994:headcount, midyear**

Thousands

Employees in Employment																						
Workforce in Employment <sup>1</sup>	Self- Employed	HM Forces	Work-Related Government Training Programmes	Employees in Employment	Education			Medical Health & Services Provided to the General Public			Public Total	Public Administration, National Defence & Compulsory Social Security			Production, Transport & Utilities			Other			Total Private Sector <sup>2</sup>	Total Public Sector <sup>3</sup>
					Total	Private	Public	Total	Private	Public		Total	Private	Public	Total	Private	Public	Total	Private	Public		
1980 SIC Codes				01-98	93		95 & 96				91			11-49, 50 71-77, 79				01-03, 61-67, 81-85, 92, 94 & 97-98				
1974	25278	2130	319		22804	1510	57	1453	1455	272	1183	1678	11363	9222	2141	6798	6717	81	16268	6536		
1975	25183	2124	332		22723	1582	74	1508	1576	225	1351	1753	10988	8762	2226	6824	6749	75	15810	6913		
1976	24966	2073	335		22557	1633	112	1521	1656	245	1411	1747	10692	8526	2166	6829	6711	118	15594	6963		
1977	24981	2024	323		22631	1616	110	1506	1678	257	1421	1733	10693	8428	2265	6911	6799	112	15594	7037		
1978	25130	2023	318		22789	1622	110	1512	1721	267	1454	1728	10663	8409	2254	7055	6964	91	15750	7039		
1979	25506	2020	314		23173	1660	121	1539	1778	282	1496	1719	10692	8437	2255	7324	7198	126	16038	7135		
1980	25459	2145	323		22991	1642	141	1501	1836	316	1520	1667	10392	8180	2212	7454	7290	164	15927	7064		
1981	24489	2263	334		21892	1615	161	1454	1881	324	1557	1623	9486	7459	2027	7287	7097	190	15041	6851		
1982	24049	2312	324		21414	1598	164	1434	1915	336	1579	1594	8990	7075	1915	7317	7142	175	14717	6697		
1983	23765	2360	322	16	21067	1592	158	1434	1944	307	1637	1606	8561	6745	1816	7364	7226	138	14436	6631		
1984	24418	2679	326	175	21238	1602	172	1430	1997	406	1591	1602	8402	6682	1720	7635	7404	231	14664	6574		
1985	24703	2777	326	176	21423	1616	187	1429	2091	492	1599	1587	8302	6891	1411	7827	7610	217	15180	6243		
1986	24727	2793	322	226	21387	1650	198	1452	2162	560	1602	1595	8058	6711	1347	7922	7706	216	15175	6212		
1987	25281	3067	319	311	21584	1698	212	1486	2254	644	1610	1633	7954	6849	1105	8045	7839	206	15544	6040		
1988	26131	3215	316	343	22258	1748	244	1504	2399	766	1633	1634	8048	7018	1030	8429	8231	198	16259	5999		
1989	26928	3497	308	462	22661	1778	334	1444	2386	749	1637	1556	8095	7152	943	8846	8647	199	16882	5779		
1990	27191	3547	303	423	22918	1793	362	1431	2407	769	1638	1595	8017	7116	901	9106	8916	190	17163	5755		
1991	26305	3393	297	353	22262	1769	353	1416	2472	836	1636	1611	7482	6755	727	8928	8761	167	16705	5557		
1992	25728	3208	290	325	21906	1898	508	1390	2562	922	1640	1418	7140	6460	680	8888	8524	364	16414	5492		
1993	25314	3178	271	311	21554	1898	697	1201	2567	985	1582	1404	6814	6179	635	8871	8510	361	16371	5183		
1994	25304	3282	250	313	21459	1903	727	1176	2614	1035	1579	1372	6659	6067	592	8911	8590	321	16419	5040		

1 The workforce in employment consists of employees in employment, the self-employed, HM Forces and participants in work-related government training schemes

2 Private sector total does not include the self-employed and so differs from the private sector total in table 17.1 of the Blue Book United Kingdom National Accounts.

3 Public sector total does not include HM Forces, differing from tables A,B & D.

Note that due to rounding, some totals may not be the exact sum of their components



TABLE D

UK public sector employment 1961-1994 by major categories: headcount and full time equivalents, midyear<sup>1</sup>

Thousands

	General government										Public corporations <sup>2</sup>							
	Central government				Local authorities						Total general govern- ment	Nation- alised industries		NHS Trusts	Other public corpora- tions	Total public corpora- tions	Total public sector	of which: Civil Service <sup>6</sup>
	HM Forces	National Health Service	Other central govern- ment	Total central govern- ment	Education	Social sevicees	Con- struction	Police (incl. civilians)	Other local author- ities	Local authorities community programme		Total local author- ities						
Headcount																		
1961	474	575	741	1790	785	170	103	108	703		1869	3659	2152		48	2200	5859	672
1971	368	785	813	1966	1297	276	124	152	803		2652	4618	1856		153	2009	6627	727
1972	336	821	813	1970	1365	295	128	159	824		2771	4741	1769		160	1929	6670	702
1973	320	848	815	1983	1436	315	130	162	848		2891	4874	1731		159	1890	6764	706
1974	319	911	884	2114	1453	272	135	160	762		2782	4896	1777		208	1985	6881	705
1975	332	1042	923	2297	1508	309	164	171	765		2917	5214	1816		219	2035	7249	723
1976	335	1092	936	2363	1521	319	165	175	776		2956	5319	1752		228	1980	7299	760
1977	323	1099	932	2354	1506	322	155	172	766		2921	5275	1866		223	2089	7364	755
1978	318	1120	926	2364	1512	334	155	170	761		2932	5296	1844		217	2061	7357	745
1979	314	1152	921	2387	1539	344	156	176	782		2997	5384	1849		216	2065	7449	738
1980	323	1174	896	2393	1501	346	152	181	776		2956	5349	1816		222	2038	7387	714
1981	334	1207	878	2419	1454	350	143	186	766		2899	5318	1657		210	1867	7185	698
1982	324	1227	849	2400	1434	352	132	186	761		2865	5265	1554		202	1756	7021	671
1983	322	1227	835	2384	1434	360	130	187	768	27	2906	5290	1465		198	1663	6953	654
1984	326	1223	810	2359	1430	368	126	187	773	58	2942	5301	1410		189	1599	6900	630
1985	326	1223	811	2360	1429	376	125	187	774	67	2958	5318	1131		120	1251	6569	608
1986	322	1215	800	2337	1452	387	125	188	770	88	3010	5347	1058		129	1187	6534	610
1987	319	1212	781	2312	1486	398	128	191	763	96	3062	5374	864		121	985	6359	599
1988	316	1228	778	2322	1504	405	125	194	764	89 <sup>4</sup>	3081	5403	791		121	912	6315	593
1989	308	1226	781	2315	1444 <sup>3</sup>	411	119	195	771		2940	5255	720		112	832	6087	585
1990	303	1221	781	2305	1431	417	114	199	806		2967	5272	676		110	786	6058	580
1991	297	1098	788	2183	1416	414	106	202	809		2947	5130	498	124	102	724	5854	581
1992	290	916	800	2006	1390	410	97	204	796		2897	4903	459	314	106	879	5782	591
1993	271	522	789	1582	1201	398	90	207	784		2680	4262	437	662	93	1192	5454	576
1994	250	205	760	1215	1176 <sup>5</sup>	408	87	207	764		2642	3857	385	966	82	1433	5290	555
Full-time equivalents																		
1977	327	947	866	2140	1099	222	152	168	683		2324	4464	1835		223	2058	6522	740
1978	318	957	885	2160	1105	228	152	165	675		2325	4485	1843		217	2060	6545	731
1979	314	977	897	2188	1110	235	150	172	701		2368	4556	1818		216	2034	6590	724
1980	323	1001	872	2196	1087	235	146	176	699		2343	4539	1785		222	2007	6546	700
1981	334	1038	853	2225	1058	240	136	180	692		2306	4531	1656		206	1862	6393	684
1982	324	1047	827	2198	1041	241	131	180	681		2274	4472	1538		198	1736	6208	659
1983	322	1047	812	2181	1034	246	130	182	686	23	2301	4482	1444		197	1641	6123	643
1984	326	1036	787	2149	1027	251	126	182	689	45	2320	4469	1390		188	1578	6047	619
1985	326	1030	788	2144	1021	256	125	182	689	52	2325	4469	1118		118	1236	5705	596
1986	322	1018	776	2116	1029	263	125	184	675	76	2352	4468	1043		127	1170	5638	597
1987	319	1016	756	2091	1043	271	128	186	677	72	2377	4468	850		119	969	5437	584
1988	316	1017	751	2084	1046	277	125	190	674	67	2379	4463	775		119	894	5357	577
1989	308	1013	763	2084	992	282	119	191	681		2265	4349	703		110	813	5162	567
1990	303	1008	765	2076	990	288	114	194	692		2278	4354	659		108	767	5121	559
1991	297	904	766	1967	982	287	105	197	720		2291	4258	488	102	100	690	4948	558
1992	290	750	783	1823	970	285	97	199	706		2257	4080	452	256	104	812	4892	567
1993	271	424	772	1467	838	279	90	201	697		2105	3572	426	540	89	1055	4627	551
1994	250	163	674	1087	818	288	86	201	662		2055	3142	370	788	79	1237	4379	529
1 The Appendix gives details of the definitions and																		

1 The Appendix gives details of the definitions and coverage of sectors and success of the statistics and the many changes in them between 1981 and 1994 (except in the case of the Civil Service which is documented back to 1969).

2 Details of transfers of public corporations to the private sector, including the numbers of employees involved, are given in Appendix.

3 Polytechnics were transferred to the private sector in April 1969.

4 Community Programme employees were transferred to the Employment Training Scheme during the third quarter of 1988.

5 FE colleges and 6th-form school employees were transferred to the private sector from April 1993.

6 Great Britain only.



## APPENDIX

### DEFINITION OF THE SECTORS

The United Kingdom national accounts divide the economy into institutional sectors so as to display the relationships between the different parts of the economy and the different forms of economic activity in a way which aggregate statistics cannot do. The sectors bring together those institutional units which are likely to play similar roles in economic activity and which may be expected to react in a broadly similar fashion to various market, fiscal and monetary forces.

The sectors used in this article are the same as in the national accounts. Full definitions of the sectors are given in "Sector Classification for the National Accounts" (a), and in "United Kingdom" National Accounts: Sources and Methods" (b). They are explained more briefly below.

Some of the estimates for the latest year are provisional and are subject to minor changes as final information becomes available. The figures for NHS Trusts and grant-funded education establishments may be subject to more substantial revision because they are estimated from a variety of sources. The final figures will be based on a single consistent source of data.

#### General Government

##### Central Government

The central government sector can be regarded as embracing all bodies for whose activities a Minister of the Crown, or other responsible persons, is accountable to Parliament. Besides the various departments of the government of the United Kingdom and the Northern Ireland government (including HM Forces), it also includes a number of publicly constituted bodies, which, while not government bodies in the ordinary sense are financially dependent upon and effectively controlled in major matters by the government. Examples of these bodies administering public policy but without the substantial degree of financial independence which characterise the public corporations include:

- Regional and District Health Authorities of the National Health Service.

- National Research Councils.

- Royal Commissions.

- National Museums and Art Galleries.

Also included are certain productive or trading enterprises financed directly from the accounts of the central government, such as the Forestry Commission and Remploy Ltd. Consistent data for years since 1961 appears in the "Economic Trends Annual Supplement".

##### Civil Service

The Civil Service comprises the Home Civil Service and the Diplomatic Service (but not the Northern Ireland Civil Service and the Overseas Civil Service) as well as those employed in the newly set-up government agencies. Apart from some public corporations (Royal Mint and HM Stationery Office) the Civil Service is included in "Other Central Government" along with the Northern Ireland Civil Service and a number of smaller bodies including Research Councils, Remploy Ltd, the British Council and the British Library. Further analysis of Civil Service manpower figures at 1st April 1994 can be found in the booklet Civil Service Statistics" (c).

##### Local authorities

This sector consists of all local government authorities which both have power to raise funds by means of rates, levies and council tax etc. and which are obliged to make annual returns of income and expenditure under successive local government acts. It includes all levels of administrative authorities (including parish councils) and also local authorities with special functions. It includes magistrates courts, the probation service in England and Wales and police forces

and their civilian staffs. It embraces all functions of such authorities (including, for example, their education services and construction departments) and includes trading activities of local authorities, such as housing, theatres etc. Municipal bus companies (from 1986) and airport companies (from 1987) are regarded as public corporations. Grant-maintained schools are regarded as part of the private sector (from 1989). Polytechnics and HE colleges were transferred from local authority control from April 1989 as were FE and 6th-form colleges from April 1993. These are all now regarded as part of the private sector (non-profit making bodies).

##### Public Corporations

Public corporations are public trading bodies which have substantial degrees of financial independence from central government. They are publicly controlled to the extent that the Sovereign, Parliament or a Minister appoints, directly or indirectly, the whole or the majority of the board of management. They are free, however, to change their affairs without detailed control by Parliament; in particular they have power to borrow, within limits laid down by Parliament, and to maintain their own reserves. Some public corporations are currently designated as "nationalised industries" and are noted as such in the list below. Subsidiaries of public corporations are part of this sector if their accounts are consolidated with those of the parent corporation.

Some central government bodies like the Royal Mint and HMSO are included in this sector and not under central government.

From 1st April 1991 NHS Trust hospitals are also included in this sector.

##### Public Sector

This is defined as the sum of general government and the public corporations.

##### Private Sector

This covers employment in companies in the corporate sector other than public corporations and in the personal sector (including unincorporated businesses and private non-profit making bodies serving persons). Bodies serving industry, supported by the government but not wholly dependent on government funds nor subject to detailed financial control, are treated as part of the company sector. Unincorporated businesses are those of sole traders and partnerships of individuals. All self-employed (whether or not they have any employees) including general practitioners are included in this sector, as are private non-profit-making bodies. These include universities; polytechnics and higher education colleges in England (from 1st April 1989); grant-maintained schools from 1st September 1989), and from 1st April 1993, FE and 6th-form colleges.

### CLASSIFICATION BY INDUSTRY

Industries are classified according to the "Standard Industrial Classification (Revised 1992).

### SOURCES OF THE STATISTICS

The figures for total workforce in employment and work related government training programmes, together with the industrial analyses of employees in employment and the self-employed are aggregated from those compiled by the Department of Employment and the Department of Economic Development, Northern Ireland. The figures are consistent with those published in the December 1993 issue of "Employment Gazette".

Estimates of employment in central government and the public corporations are, for the most part, derived from the central records of the organisations concerned. Efforts are made to ensure, as far as possible, that the figures derived from different sources are consistent. For example, in order to be consistent with the data for total employees, the estimates seek to count jobs rather than persons so that those with two or more jobs are counted twice or more. Also, with the exception of Table D, no adjustment is made for differences in hours worked or the extent of part-time working.



However, the absence of a common source leaves scope for discrepancies, which will also affect the estimates for the private sector where figures are derived by subtracting the estimates of employment in central government, local authorities and public corporations from the industry totals. This is one reason why too much emphasis should not be placed on relatively small changes in employment from one year to another.

Up to and including 1974 the figures for employment by local authorities in Great Britain were based on figures collected and compiled by the Department of Employment with the co-operation of the local authorities in England, Wales and Scotland. Additions were made for Northern Ireland, and to include the staff of magistrates courts and the probation service, employees of parish councils and certain other local bodies, and the civilian employees of police forces, none of whom were included in the Department of Employment's survey of local authorities. (These groups are of course included, but not separately identified, in the Department of Employment's mid year figures of the total employees in employment). From 1975, figures from the Joint Staffing Watch surveys undertaken on behalf of central and local governments by the Local Government Management Board (formerly the Local Authorities Conditions of Service Advisory Board (LACSAB)) from the basis of the figures for local authorities in England and Wales (d). This survey covers all the services for which local authorities in England and Wales are responsible, including most of the bodies for which separate estimates had previously to be made. From 1976, the figures for Scotland are taken from a similar survey undertaken on behalf of central and local government by the National Joint Council for Local Authority Services (Scottish Councils)(d).

Information is not available from every source concerning:

- i) disaggregation below United Kingdom level or
  - ii) number of males, females, full-time and part-time workers;
- best estimates are used for missing data.

## FULL-TIME EQUIVALENT EMPLOYMENT

To provide a more appropriate measure of manpower inputs, many of the institutions in the public sector count their part-time workers in terms of full-time equivalents. This analysis appears in Table D. Measuring full-time equivalents is a somewhat imprecise process, with each institution having its own convention for making the calculation. The most detailed calculation is made for the National Health Service, where a full-time equivalent is recorded for each individual. This is based on the employee's contracted hours and the standard hours for the grade. For example, if an individual contracts to work for 36 hours a week when the standard full-time equivalent is 40 hours, the individual's full-time equivalent is 0.9. This system, however, does not take account of the overtime or short time worked in particular periods, and no employee should therefore have a full-time equivalent of more than 1. Consequently, any change in the length of the standard working week affects the number of full-time equivalents, even if the number of part-time hours worked is unchanged. Full-time equivalent figures for the National Health Service for years before 1983 relate to 30 September each year; since 1983, they are largely based on 30 June data.

The full-time equivalents for local authorities are derived by applying factors to the numbers of part-time workers in three groups based on average hours worked in each group nationally.

The groups and factors for England and Wales are:

### Non-manual Employees

Further education	0.11
Other	0.53
Manual workers	0.41

In other parts of the public sector, part-timers have been taken as half-units.

## MAJOR SECTOR CHANGES: 1983 TO 1994

### Definitions, Coverage and Consistency of Statistics

#### Central Government

United Kingdom Atomic Energy Authority was reclassified as a public corporation from 1 April 1986.

National Rivers Authority, set up on 10 July 1989, increased central government employment at mid 1990 by 6,600.

National Health Service Trusts were classified to the public corporation sector as from their establishment on 1 April 1991.

#### Civil Service

On 1 April 1971 responsibilities for Road Traffic Licensing were transferred from local authorities to the civil service (about 1000 staff were involved).

Civil Aviation Authority set up on 1 April 1972 reducing civil service numbers by around 7,400. In March 1973 the Atomic Weapons Research Establishment (AWRE) joined the Ministry of Defence, affecting around 5,600 personnel.

Employment Services Agency was established as a statutory body within central government on 1 October 1974, removing some 12,700 from the civil service.

As a result of the Employment Protection Act (1975), 20,900 staff of the Manpower Services Commission were reclassified from the Employment Department to the civil service on 1 January 1976.

On 1 October 1980, certain Property Services Agency staff were excluded from the civil service figures, affecting around 1,300 staff.

The Victoria & Albert and Science museums were accorded trustee status on 1 April 1984, reducing civil service numbers by some 1,100.

The Directorate of Historic Monuments and Ancient Buildings was transferred from the Department of the Environment to a new commission outside the civil service manpower count on 1 April 1984, involving around 1,100 employees.

On 2 January 1985, Royal Ordnance Factories became a Companies Act company, reducing civil service numbers by approximately 19,000.

The Devonport and Rosyth Dockyards were contractorised on 6 April 1987, reducing civil service manpower by around 16,500.

3,300 staff in the Department of Health Special Hospitals were excluded from early 1990.

The Projects Division of Property Services Agency (Services) was sold to Tarmac in December 1992 and about 3,400 staff are excluded from that date.

On 1 April 1993 commercial management was introduced at the Ministry of Defence Atomic Weapons Research Establishment (AWRE), about 6,300 staff excluded from that date.

The sale of Building Management businesses of PSAS during 1993-94 resulted in 2,370 staff being transferred to the private sector.

#### Local Authorities

Polytechnics and higher education institutions in England were transferred from the local authority sector to the private sector in April 1989, reducing the numbers by 60,000 (39,000 FTE).

Schools opting-out of local authority control (ie grant-maintained schools) are classified to the private sector (non-profit making bodies). Opting-out began in September 1989. There were approximately 10,000 and 23,000 teachers (on a full-time equivalent basis) at mid-1992 and mid-1993 respectively, in grant-maintained schools.



Both further education (FE) and 6th-form college funding transferred from local authority control on 1 April 1993. This involved approximately 119,000 academic and non-academic staff (on a full-time equivalent basis) being transferred to the private section at mid-1993.

**Public Corporations**

The public corporations in existence during the whole or part of the period covered by this article are listed below.

**A. Corporations in existence at 30 June 1994.**

NAME OF CORPORATION	COMMENCING OR VESTING DATE
Audit Commission	April 1993
British Broadcasting Corporation	1927
British Coal Corporation (1,2)	January 1947
British Nuclear Fuels plc	April 1971
British Railways Board (1,2)	January 1963
British Waterways Board (1,2)	January 1963
Caledonian Macbrayne Ltd (1,2)	April 1990
Channel 4 Television Company Ltd (5)	December 1980
Civil Aviation Authority (1)	April 1972
Commonwealth Development Corporation	February 1948
Covent Garden Market Authority	October 1961
Crown Agents and Crown Agents Holding and Realisation Board	January 1980
Development Board for Rural Wales (2)	April 1977
English Partnership	April 1986
European Passenger Services Ltd (1,2)	May 1994
Her Majesty's Stationery Office	April 1980
Highlands and Islands Enterprise (2)	November 1965
Housing Action Trusts	July 1991 to July 1994
Land Authority for Wales	April 1976
Local Authority Airport Companies (4)	April 1987
Local Authority Bus Companies (4)	October 1986
London Regional Transport (1,2)	January 1970
National Health Service Trusts	From April 1991
New Town Development Corporations and Commission	From December 1946
Northern Ireland Housing Executive (2)	May 1971
Northern Ireland Transport Holding Company (2)	April 1968
Nuclear Electric plc (1,2)	April 1989
Oil and Pipelines Agency (2)	December 1985
Passenger Transport Executives	From October 1969
Post Office (1)	April 1961
Railtrack plc (1,2)	April 1994
Royal Mint	April 1975
Scottish Enterprise (2)	December 1975
Scottish Homes (2)	1937
Scottish Nuclear plc (1,2)	April 1989
Trust Ports (Northern Ireland)(4)	April 1974
United Kingdom Atomic Energy Authority (5)	April 1986
Urban Development Corporations	From March 1981
Welsh Development Agency	January 1976
Welsh Fourth Channel Authority	January 1981

**B. Corporations succeeded by other corporations 1983-94**

London Transport Executive was renamed London Regional Transport from 29 June 1984.

British National Oil Corporation was dissolved on 27 March 1986, and its functions transferred to the Oil and Pipelines Agency.

National Coal Board was renamed British Coal Corporation from 5 March 1987.

Nuclear Electric plc was part of the former Central Electricity Generating Board.

Scottish Special Housing Association became Scottish Homes from 1 April 1989.

Caledonian Macbrayne Ltd was formerly part of the Scottish Transport Group.

Highlands and Islands Development Board became Highlands and Islands Enterprise from 1 April 1991.

Scottish Nuclear plc was part of the former South of Scotland Electricity Board.

European Passenger Services Ltd was formerly part of the British Railways Board.

Railtrack plc was formerly part of the British Railways Board.

English Partnership was formerly the English Industrial Estates corporation. It has also taken on certain payment of grants Functions from the Department of the Environment from April 1994. It is the trading name of the Urban Regeneration Agency.

**C. Corporations transferred to private sector 1982-94  
(Numbers of employees at time of privatisation shown in brackets)**

National Freight Company (1) (28,000)	February 1982
Britoil (1) (14,000)	October 1982
Associated British Ports (1) (formerly British Transport Docks Board until December 1982)	February 1983
Gas Corporation in September 1983) (1)	June 1984
British Telecom plc (1) (250,000)	November 1984
British Shipbuilders (1) (Warship yards) and other companies (1)	from July 1984
British Gas plc (1) (89,000)	December 1986
British Airways plc (1) (36,000)	February 1987
Royal Ordnance plc (17,000)	April 1987
BAA plc (1) (7,200)	July 1987
National Bus Company subsidiaries (1)	Various dates between July 1986 and April 1988
British Steel plc (1) (53,000)	December 1988
25 local Authority bus companies	from September 1988
General Practice Finance Corporation	March 1989
Regional Water Authorities (1) and Water Authorities Association (40,000)	December 1989
Scottish Transport Group Subsidiaries	from August 1990
Liverpool Airport	June 1990
Girobank (6,700)	July 1990
Regional Electricity Boards and National Grid company (119,000)	December 1990
National Power and Powergen (26,400)	March 1991
Scottish Hydroelectric (formerly the North of Scotland Hydro Electric Board) (3,500)	June 1991
Scottish Power (formerly part of the South of Scotland Electricity Board) (9,800)	June 1991
British Technology Group	April 1992
Northern Ireland Electricity Service (5,000)	June 1993
East Midlands International Airport	August 1993



#### D. Corporations dissolved and not succeeded:

Northern Ireland Development Agency was abolished in June 1983 and its functions transferred to the Industrial Development Board for Northern Ireland (a central government body).

National Film Finance Corporation abolished in December 1985, and replaced in the private sector by the British Screen Finance Consortium.

National Dock Labour Board in July 1989

Electricity Council in March 1990, being replaced in the private sector by the Electricity Association.

Crown Suppliers (3) in March 1991

Pilotage Commission in April 1991

#### E. Other changes.

The Housing Corporation is reclassified as a central government trading body from 1974.

Trust Ports (Great Britain) were reclassified to the private sector in April 1985.

The Independent Broadcasting Authority became the Independent Television Commission from 1 January 1991. The Independent Television Commission (other than Channel 4) was reclassified to the Central Government sector from October 1991.

For statistical purposes, the Bank of England Banking Department has been reclassified from the 1993 Blue Book to the financial sector. Data have been revised back to 1984. This also applies to Girobank, until its privatisation in July 1990.

As of the 1994 Blue Book, British Nuclear Fuels plc has been reclassified to the public sector for statistical purposes. Employment and other data has been revised back to the second quarter of 1992.

#### Footnotes:

- (1) Nationalised Industry.
- (2) Corporations which succeeded corporations existing previously.
- (3) Prior to January 1984 known as Property Services Agency (Supplies).
- (4) Functions of these bodies were previously included in the local authority sector.
- (5) Functions of these bodies were previously included in the central government sector.

#### Availability of Quarterly Data

Quarterly data underlying the figures for general government are available on request from Amanda Hughes, Central Statistical Office, Room 132E/2, Government Offices, Great George Street, London SW1P 3AQ. Tel: 0171-270 6164.

#### References:

- (a) "Sector Classification for the National Accounts No 9" published by HMSO Books (March 1994) (PC 13a/1), Publications Centre, PO Box 276, London SW8 5DT. Price £13.00.
- (b) "United Kingdom National Accounts: *Sources and Methods*" (HMSO 1985, price £14.95 net).
- (c) "Civil Service Statistics 1994 edition" was published by HMSO in November 1993.
- (d) "Department of Employment Gazette", published monthly by HMSO.



# THE NUMBER OF COINS IN CIRCULATION

**P B Kenny, consultant**

## Introduction

This report gives the results of a survey that had been commissioned to estimate the amount of coinage in circulation.

The Royal Mint wish to know how many coins of each denomination are in circulation. The number is not necessarily the same as the total of all coins issued, because coins are lost from circulation in various ways - they may be dropped in inaccessible places, taken abroad by foreign tourists, converted into souvenirs, put into permanent collections or lost in any number of other ways. The aggregate of all these kinds of loss is referred to as "wastage", and the number in circulation is the number issued minus the wastage. The rate of wastage can be estimated from a survey of the dates on coins in circulation. This report describes a survey of this kind which has recently been carried out, with the co-operation of many banks and financial institutions, and gives the resulting estimates.

The most recent previous survey of this kind was carried out in 1968, as part of the preparation for decimalisation in 1971. The results of that survey were reported in a publication by the Central Statistical Office<sup>1</sup>, which described the basis of the statistical methods underlying such surveys and the method of estimation of the wastage rate. No survey has been carried out since decimalisation, so that there is no basis for estimating current wastage rates other than by analogy with the nearest equivalent coin in the 1968 survey. In this situation the Royal Mint decided that up-to-date information needed to be obtained, and the author was commissioned to design and oversee the necessary survey and to analyse and report on the results. The methods used in the present work are essentially the same as those used in 1968, apart from some changes in the details of the sampling method to allow for changes in the banking system in the last 25 years (see below) and a complication in the analysis to allow for the fact that coins are not necessarily issued in the year shown on them (see details in appendix 1).

## The circulation of coins

Coins are issued by the Royal Mint in response to demand by banks and other financial institutions. The banks in turn base their demands on their customers' need for coins, which are a function of the volume of coins needed to finance transactions, the preference of the public for holding cash in particular denominations and wastage of the existing stock. Changes in public preference can have a major effect; for example, the introduction of the £1 coin in 1983 was followed by a marked drop in demand for the 50p coin, with the result that there were many surplus coins which were later withdrawn.

The production of coins by the Royal Mint has to be planned in advance, to ensure that there are no shortages, and so has to be based on estimates of future demand. The result is that there are almost always more coins produced with a given date than will be issued in that year. The coins left over are not scrapped, but are issued in later years. This can lead to substantial variations in the numbers minted from year to year, and often to years in which no coins of a given denomination are minted. For example, the stock of 1971 2p coins

produced for the introduction of decimalisation was enough to meet demand for the next three years, so that no more 2p coins were minted until 1975. The records of the Royal Mint show how many coins of each denomination and date year were issued in each year.

Coins are introduced into circulation by the banks principally through issue to retailers and others dealing with the general public. A proportion of coins remain in relatively rapid circulation between retailers, the public and the banks. However, some coins do not circulate rapidly; although not lost to circulation, they go into relatively inert situations. Some of these are in the form of savings (piggy banks, charity collection jars and so on), others are in private stocks which for various reasons are not used, still others in meters and slot machines of various kinds. As a result, the circulation of coins is far from uniform. Evidence from this survey suggests that, particularly for smaller denominations, it can be several years before newly introduced coins are uniformly mixed with the existing stock.

## Vintage sampling

The term "vintage sampling" describes a sample which is analysed according to the vintage or date year of the selected coins. If there were no wastage, the vintage distribution of the sample should match the distribution of the issued coins (within the limits of sampling variation). Since wastage occurs, there will be proportionately fewer coins of the older vintages. A simple analysis is to calculate for each date year the number of coins of that year in the sample per million coins of that year issued. A graph of this ratio against date year would be a horizontal line if there were no wastage, and will increase with date year when wastage exists.

The form of the curve to be expected in this graph depends on what is assumed about the rate of wastage. The simplest assumption is that each denomination undergoes a constant percentage loss of coins each year, regardless of the age of the coins or the date; the rate of loss may differ from one denomination to another. In this case, the expected curve is an exponential, which can be turned into a straight line by plotting the graph with a logarithmic vertical scale. However, this may be an over-simplification, because there are two ways in which the wastage rate might vary:

- The rate might vary with the age of the coin; in particular, there might be a higher rate of loss of new coins because of the activities of coin collectors.
- There might be an increasing rate of loss with time because the purchasing power of a given denomination, and hence the effect on the owner of its loss, decreases due to inflation; in effect, people take less notice of a lost penny, so they take less care to avoid losing it and put less effort into trying to find it.

It is possible to investigate whether the second effect exists by looking for deviations from the exponential curve (or the straight line on the logarithmic plot). It will be shown later that any such effect, if it exists, is too small to be detected against the background of sampling variation. The first effect is more difficult to test for; it

<sup>1</sup> R G de Glanville: "The numbers of coins in circulation in the United Kingdom", Studies in Official Statistics, Research Series, No. 2. London: Her Majesty's Stationery Office, 1970.



would need a sequence of vintage surveys at annual intervals to identify every conceivable form of age effect. A new coin effect is in principle easier to test, though the only evidence for it is the frequency of occurrence of the latest year's coins; in practice, however, it is confused with the effect of uneven mixing of new coins.

The simple analysis described above depends on the assumption that the sample of coins is representative of the population in circulation. The samples used in this survey were obtained from banks and other financial institutions, and so they are representative of the active circulation mentioned above. It is of course impossible to draw representative samples of the more sluggish circulation. As a result, the sample does not give usable information about the most recent years, before uniform mixing has occurred. It will be seen that it is relatively easy to identify the usable part of the sample data.

## Design of the survey

The coins in current circulation are 1p, 2p, 5p, 10p, 20p, 50p and £1. They were introduced into circulation at dates ranging from 1969 for the 50p coin to 1992 for the new 10p coin. The method of analysis depends on being able to detect the difference in wastage undergone by coins of different ages, and so requires that there should be a reasonable range of ages in circulation. For the 10p coin and the new 5p (introduced in 1990) this condition is not satisfied, since most of the coins now in issue have the date of introduction. All the other coins have at least 12 different dates in circulation, so that the vintage method should be viable. It was therefore decided that the survey should be restricted to the five denominations excluding 5p and 10p; for these two coins the estimate of numbers in circulation has to be based on an assumed wastage rate derived by analogy with the other coins.

There are basically two questions to be answered in setting up any survey: how big a sample is needed to give the required accuracy in the results, and how the sample is to be drawn to make it as representative as possible. The answer to the first question is fairly simple, given the Royal Mint's objective that the number of coins in circulation should be estimated with a sample standard error in the region of 1-2%. An analysis of the pattern of issues of the various coins showed that samples in the region of 25,000 to 30,000 would be sufficient, and a target of 30,000 coins of each denomination was selected. For comparison, the sample sizes in the 1968 survey ranged from 11,000 to 34,000 and the estimated standard errors from 1% to 3%.

In the 1968 survey samples were selected in bank branches, the branches being chosen over the whole country in a way which should represent the pattern of activity. In the intervening period the method of cash handling has changed radically, and on the advice of the banks the sample was taken from their regional cash centres, which now deal with almost all coin movements. To obtain a representative sample, all available cash centres were asked to participate; the number offered was just over 80, so each centre was asked to take a sample of 400 coins of each denomination, implying a maximum sample of about 32,000. The instructions to the cash centres were to take enough complete bags of each denomination to make up at least 400 coins, chosen from coins recently returned to the cash centre from customers outside the financial system. The coins in the selected bags were to be sorted by date year and the number in each year counted and entered on a form which showed the years in which coins of each denomination had been minted. The sampling was done during a period from mid-July to mid-August 1994.

## Method of analysis

As discussed above, the method of analysis can be considered in a simplified way as fitting a smooth curve of exponential form to the observed ratios of sampled coins to issued coins, or equivalently fitting a straight line to the logarithmic plot. This simple version has to be elaborated to allow for the fact that coins are not necessarily issued in the year in which they are minted. The interval between minting and issue is variable, so that the assumption of uniform wastage from the date of issue does not translate into uniform wastage measured on the date year scale. Consequently, after allowing for this variation the curve is not exactly exponential in form.

In addition to this complication, it is necessary to allow for the fact that the points on the curve are not all known equally accurately. If the population of coins in circulation includes a large number of coins of a given year, the sample should contain a correspondingly large number of that year, and this large sample will mean that the ratio for that year is less affected by sampling variation and so is more accurately determined. We therefore need to find a way of giving different weights to the ratios for different years according to their accuracy.

As was shown in the report on the 1968 survey, the best way of allowing for the differences in accuracy is to model the sampling process directly in terms of the wastage rate and solve by maximum likelihood. If the sample has been drawn at random from a homogeneous population (see Appendix 2 for more discussion of this point), the joint distribution of the numbers in the different years is a multinomial distribution. The probabilities of selecting coins from the different years are functions of the numbers issued, the period from issue to drawing the sample and the wastage rate. The only unknown in this system is the wastage rate, and it is mathematically quite straightforward to find the value of the wastage rate which maximises the likelihood of the sample obtained; the details are given in Appendix 1 of the report on the 1968 survey.

Within this framework, it is quite easy to accommodate the complication of coins not being issued in the date year, provided we know the dates of issue. The probabilities in the multinomial distribution are functions of the numbers of coins of each date issued in each year and of the wastage rate, and the maximum likelihood method is used as before. The function to be maximised is rather more complicated, but the same numerical method is used. The details are given in Appendix 1.

Besides obtaining an estimate of the wastage rate and the consequent population, it is necessary to know how accurate these estimates are. The maximum likelihood method provides an asymptotic estimate of the standard error based on the second derivative of the likelihood function, which should be adequate for samples as large as those used here. However, the validity of this estimate depends on the validity of the assumption that the sample was drawn at random from a homogeneous population. It is known that the circulation of coins is not uniform, so there must be a risk that there is more sampling error than expected in the homogeneous case.

There is a more direct method of estimating the standard error, which consists of dividing the total sample into a number of subsamples and estimating from each subsample separately. The differences between the subsample results will be affected by any heterogeneity, so they will give a better guide to the uncertainty of the overall results. In the present case the sample was divided into four roughly equal parts, by grouping the individual returns in the order in which they were returned to the Royal Mint; it was assumed that this would give an effectively random subdivision. The four subsamples were



analysed to give a wastage rate for each, and the sample standard error of the wastage rate estimates used to provide a check on the asymptotic maximum likelihood estimate. With only four subsamples this direct estimate is not very precise, but it does give a consistency check; it was thought unreasonable to try to make more precise estimates from a larger number of much smaller subsamples, because of doubts about the stability of the estimation method for small samples.

## Presentation of results

The results of the survey are presented here graphically and numerically. The process of analysis can be explained more simply in terms of the graphs, so they are discussed first. The graphs show the ratio of the number of coins in the sample to the number of millions of coins issued, for each date year for which coins were minted. (Data for 1994 were omitted in all cases, because of doubts about the representativeness of the sample and whether all coins issued by the Royal Mint up to the date of the survey were truly in circulation.) As mentioned above, the precision of this ratio varies from one date year to another, so the graph also shows an approximate 95% confidence interval for each ratio. (The intervals are intended to be a visual guide only, and play no part in the analysis. They are obtained by assuming that the number of coins of each date year follows a Poisson distribution, and then using the Gaussian approximation to the Poisson. They are therefore too wide in any date years which form a large proportion of the total circulation, but in those years the calculated interval is in any case too narrow to be shown accurately on the graph.) For each year the calculated ratio is shown by the point marked "Mid" and the confidence interval by the limits marked "Upper" and "Lower" on the graph. (The meaning of the curve marked "Fitted" is explained below.)

As already explained, the model of constant wastage implies that the ratios should lie close to an exponential curve. It is clear from the graphs for the 1p and 2p coins in particular that no exponential curve could pass within the confidence intervals, mainly because of the sharp upward curvature for the latest three or four years. One possible explanation of this effect is a higher rate of wastage in the early years, but this is quite implausible; it would be necessary to have a wastage rate of over 50% in the first year to reproduce the observed pattern.

A more reasonable explanation is that the population from which the samples are drawn, which is that of coins in active circulation through the banks, contains too many recent coins because of relatively slow mixing of new coins into the general circulation. (A more detailed analysis of this theory is given in Appendix 2.) It is assumed that this is the explanation, and the most recent years are excluded from the estimation. The decision on which years to exclude is inevitably a little subjective, but it can be seen from the graphs that the upturn is quite well defined. For the 1p coin all years from 1990 onward were excluded, while for the 2p and 20p all years from 1991 onward were excluded. For the 50p coin all years after 1983 were excluded, because there were in fact very few coins issued after 1983 and these seemed to be over-represented in the sample. For the £1 coin no upturn is visible at the end of the graph and all years (except 1994) were used.

The graphs as drawn from the original data did not follow the expected shape in areas other than the most recent years. There were often large swings in the graph, so that no smooth curve could pass within or even near the confidence intervals. After discussion with the Royal Mint, it was decided that the most reasonable explanation was that records of issues, particularly for the earlier years, might not be wholly accurate with regard to the date years of the issued coins.

It was found that the problems could be avoided if adjacent years were combined. For example, for the 2p coin the issue data for 1975 and 1976 coins seemed inconsistent with the sample data, since the sample contained far more 1975 coins while the issue records showed higher issues of 1976 coins. If 1975 and 1976 were combined in the analysis, however, the results showed good agreement with the expected pattern. Combining years in this way does not affect the validity of the mathematical model, though it does lose some accuracy in the results; the loss of accuracy is not serious if only adjacent years are combined. The graphs shown here (see Figures 1 - 5) all have years combined in this way, normally two adjacent years but sometimes three or four; the combined results are shown against the date year which occurs most frequently in the sample, or against the earliest year if numbers are roughly equal.

The curve marked "Fitted" on the graphs represents the ideal profile which is expected if a sample of the given size is drawn from a population with the given numbers of issues and the estimated wastage rate. In the simplest case this would be an exponential curve, but as explained above the variation in issue date of the coins of a given year distorts this; the distortion is increased somewhat if years are combined. If the estimation is based on a subset of the years shown, the sample size used in scaling the level of the fitted curve is based on the selected years only, the curve being continued smoothly for the more recent years not used in the estimation. The fitted curve gives a visual impression of how well the constant wastage model fits the sample data; ideally the curve should pass within the confidence limits for the majority of date years. The number of years for which this is not true is larger than expected, but nevertheless the general picture is fairly satisfactory. It is clear that the recent years which should be excluded from the estimation are easily identified. It is also clear that, except for the excluded recent years, there is no systematic pattern of deviation of the observed from the fitted such as would be expected if there were an inflation effect in the wastage.

The numerical results are summarised in Table 1, which gives for each of the five denominations the estimated wastage rate, the number of coins issued up to the end of December 1993 and the estimated number still in circulation at that date. The quoted error margins are based on the asymptotic maximum likelihood formula. It will be seen that the wastage rates follow a pattern of lower wastage as the coin value increases, which was also seen in the 1968 survey, with the exception of the £1 coin, which has substantially greater wastage than the 50p coin and is comparable with the 2p coin. The wastage rates range from about 3% per annum for the 1p coin to under 1% per annum for the 50p coin; this range is again comparable with the corresponding results from the 1968 survey, implying that the behaviour of the public with regard to handling and taking care of the stock of coins has changed little over the last 25 years if we allow for the effects of inflation on the value of coins. The exception to this generalisation is the £1 coin; the relatively high wastage for this coin was unexpected. As can be seen from the graph (Figure 5), the effect is quite clearly established by the results of the survey.

The results of the alternative approach to estimating error margins are given in Table 2. The successive columns show the results for each subsample, the results for the whole sample (copied from Table 1) and the means and standard errors of the subsample results. The figures in the final column are based on unweighted means and standard errors, although the subsamples are not exactly equal in size, because the differences are not large enough to matter.

The means of the subsample results are almost the same as the whole sample results, which is not surprising given the method of analysis. The subsample standard errors differ from the whole sample results,



being sometimes larger and sometimes smaller. Only in the case of the 1p coin is the difference large enough to be worrying, and here the result of a test is significant at the 5% level. Since this result is selected as the worst of five, the overall picture is of reasonable consistency between the two sets of error measures; a pooled test for all five coins gives a non-significant value at about the 25% level. Because of the greater variability of the subsample approach the maximum likelihood measures are preferred as the final indicator of reliability.

## Conclusion

The results of the survey and analysis confirm the effectiveness of the vintage survey approach and show how it can be extended to cope with the complications found in this work. The calculated wastage rates are in line with past figures except for the £1 coin, so that the survey has partly confirmed expectations and partly given new information. The wastage figures for the new 5p and 10p coins can be guessed as lying somewhere between the 2.4% of the 2p coin and the 2.2% of the 20p coin; the exact values do not matter too much since the coins are all so new, but we could take 2.4% for the 5p coin and 2.2% for the 10p.

The author would like to express his appreciation for the assistance given by the staff of the banks and other financial institutions which collected the data, the Association for Payment Clearing Services (APACS) and the Royal Mint.

## Appendix 1: Technical and Mathematical Issues

The general approach to all the analysis is to assume uniform exponential wastage. In the simplest case, if  $N$  coins are introduced into circulation at a given date and undergo wastage at a rate of  $w$  per annum for  $t$  years, the number of survivors will be  $N(t)$ , where:

$$N(t) = N e^{-wt}.$$

The general case is a little more complicated, because coins will be recorded as having been issued over a period (often a year) rather than at a single date. To avoid undue complication such cases were treated as being issued together at the mid-point of the period; this is equivalent to assuming that over the issue period wastage is linear rather than exponential, which is reasonable given the wastage rates found here and issue periods of a year or less.

Where the records of the Royal Mint show coins of several date years being issued in the same year, it is assumed that the earliest dated coins were issued first and that the coins were issued at a uniform rate throughout the year. These are only assumptions, of course, which are made because the records of the Royal Mint do not give enough detail to say anything more precise; it is unlikely that any error in these assumptions will have any major effect on the results. The issue period for any particular group of coins in the records is determined by these assumptions.

With these assumptions and the Royal Mint's issue data, it is possible to say how many coins of a given date year should be in circulation at a later time  $T$ , given the wastage rate  $w$ . If the number of coins dated in year  $i$  and issued in year  $j$  is  $N_{ij}$  and the mid-point of the calculated issue period for these coins is  $t_{ij}$ , the total number of coins dated in year  $i$  surviving to time  $T$  is  $N(i, T)$ , where:

$$N(i, T) = \sum_j N_{ij} \exp(-w(T - t_{ij})) = \sum_j N_j(i, T)$$

and the summation ranges over all years  $j$  in which coins of date year  $i$  were issued.

If a coin is sampled at random from the population in circulation at time  $T$ , the probability that it will show date year  $i$  is  $p_i$ , where:

$$p_i = N(i, T) / \sum_i N(i, T).$$

If  $n$  coins are sampled at random from the population at time  $T$ , treating that population as large enough to be regarded as effectively infinite, and subdivided into the numbers  $\{n_i\}$  in the different date years, the joint distribution of the  $\{n_i\}$  will be a multinomial with the probabilities  $\{p_i\}$ . The probability of the sample actually obtained given a wastage rate  $w$  is regarded as the likelihood of the value  $w$  given the sample; writing this as  $L(w)$ , we can put:

$$\log(L(w)) = C + \sum_i n_i \log(p_i),$$

where  $C$  is a quantity independent of  $w$  (though of course dependent on the sample).

Given the sample values, the maximum likelihood estimate of the wastage rate is the value of  $w$  which maximises  $L(w)$  or  $\log(L(w))$ . Differentiating  $\log(L(w))$  with respect to  $w$  and equating to zero, we have the equation:

$$\sum_i n_i [\sum_j (T - t_{ij}) N_j(i, T)] / N(i, T) - n [\sum_i \sum_j (T - t_{ij}) N_j(i, T)] / [\sum_i N(i, T)] = 0.$$

This equation cannot be solved analytically, but it is quite easy to solve numerically; as shown in the report on the 1968 survey, for  $w$  in the range from 0 to 1 the value of the left side decreases monotonically as  $w$  increases, so any standard univariate solution method will work. The method used was Newton-Raphson with the gradient calculated by finite differences.

The maximum likelihood method gives an estimate whose variance is given asymptotically by the equation:

$$1 / \text{var}(w) = d^2 (\log L) / dw^2,$$

where the differentiation is carried out at the maximum of  $\log L$ . Again this was calculated by finite differences.

As mentioned in the main text, the range of  $i$  used in the estimation is that for which visual analysis shows the constant wastage hypothesis to be valid. In the analysis above it is to be understood that the summations over  $i$  are restricted to that range, and the value of  $n$  used in the estimation equation above is the sum of  $n_i$  over that range.

## Appendix 2: Heterogeneity of the Population

At several points in the main text, it is stated that the method is valid only if the sample is drawn at random from a homogeneous population. In fact this is a simplified way of expressing the true condition, which will be explained more precisely here.

If the sample were truly random (i.e. if every coin in the population had an equal chance of being included in the sample, independently of which other coins were included) the theory described in Appendix 2 would be valid without any condition on homogeneity. In fact the practicalities of sampling mean that the sample is not random in this sense, since only coins which are in the banks' cash centres have any chance of being selected, and once a coin is included all other coins in the same bag are sure to be included. Hence the method is valid only if the distribution of dates in each bag can be regarded as a random sample from the distribution of dates in the whole population. This implies a certain homogeneity in the population, since it precludes any regional variation or any systematic difference between the coins in the cash centres and the rest of the population.



As pointed out in the main text, the sample results show a deviation from the expected pattern of ratios of coin counts to numbers of coins issued, particularly for the lower denominations and the most recent dates. The purpose of this appendix is to explore a model of the coin circulation process which could produce this kind of deviation, and to consider whether this model, with the parameter values necessary to give the right size of effect, gives a plausible representation of reality.

The model is constructed, for computational convenience, to represent time in steps of one calendar quarter. The main features of the model are:

- a. The population of coins in circulation is divided into two distinct "pools". There is an active pool, consisting of coins in relatively rapid circulation between the banks, retailers and the general public, and there is a sluggish pool of coins which remain relatively inert but can at any time return to active circulation. Coins move between the pools only as specified below.
- b. New coins from the Royal Mint are introduced by the banks into the active pool and become part of its circulation.
- c. Each quarter a certain percentage of the coins in the sluggish pool return to active circulation. The coins which do so are a random sample of the coins in the sluggish pool.
- d. Each quarter enough coins move from the active pool to the sluggish pool to keep the ratio of the pool sizes constant, taking account of the flows into the active pool from the sluggish pool and from new introductions. Coins which move in this way are a random sample from the coins in the active pool.
- e. Coins in both pools undergo wastage at the same constant percentage rate per quarter.
- f. There is no attempt to model the demand-driven process of introducing new coins. Coins are introduced into the active pool at a constant rate per quarter, and all coins are assumed to carry the date of the year in which they are introduced.
- g. In drawing the samples for this vintage survey, only coins in the active pool are accessible; hence the sample results will reflect the distribution of dates in the active pool.

This model is obviously grossly over-simplified in many ways. There are many gradations of degree of activity of coins, and the processes by which coins move to situations of different activity are many and various. Nevertheless, it is one step more realistic than the model of a completely uniform population. If this simple model can give a realistic representation of the sample results, we can have some confidence that a more detailed and realistic model would also fit the figures.

The results shown here were intended to give a representation of the results for the 1p coin. The wastage rate is set at 0.9% per quarter, in agreement with the results of the sample analysis. The flow of new coins is constant. Each quarter 8% of the coins in the sluggish pool become active, and enough active coins become sluggish to maintain the sluggish pool at 50% larger than the active pool. The simulation begins with no coins in either pool and continues for 11 years. The numbers of coins of each date in each pool at the end of the simulation, as a proportion of the numbers of coins of each date introduced, are shown in Figure A1.

It is evident that the active pool contains more of the most recent coins, the number for the latest year being almost double that expected from a uniform population model. The excess tails off rapidly and is almost undetectable for coins more than three years old. The result does not exactly match the sample results for the 1p coin, but the general character of the profile is close enough.

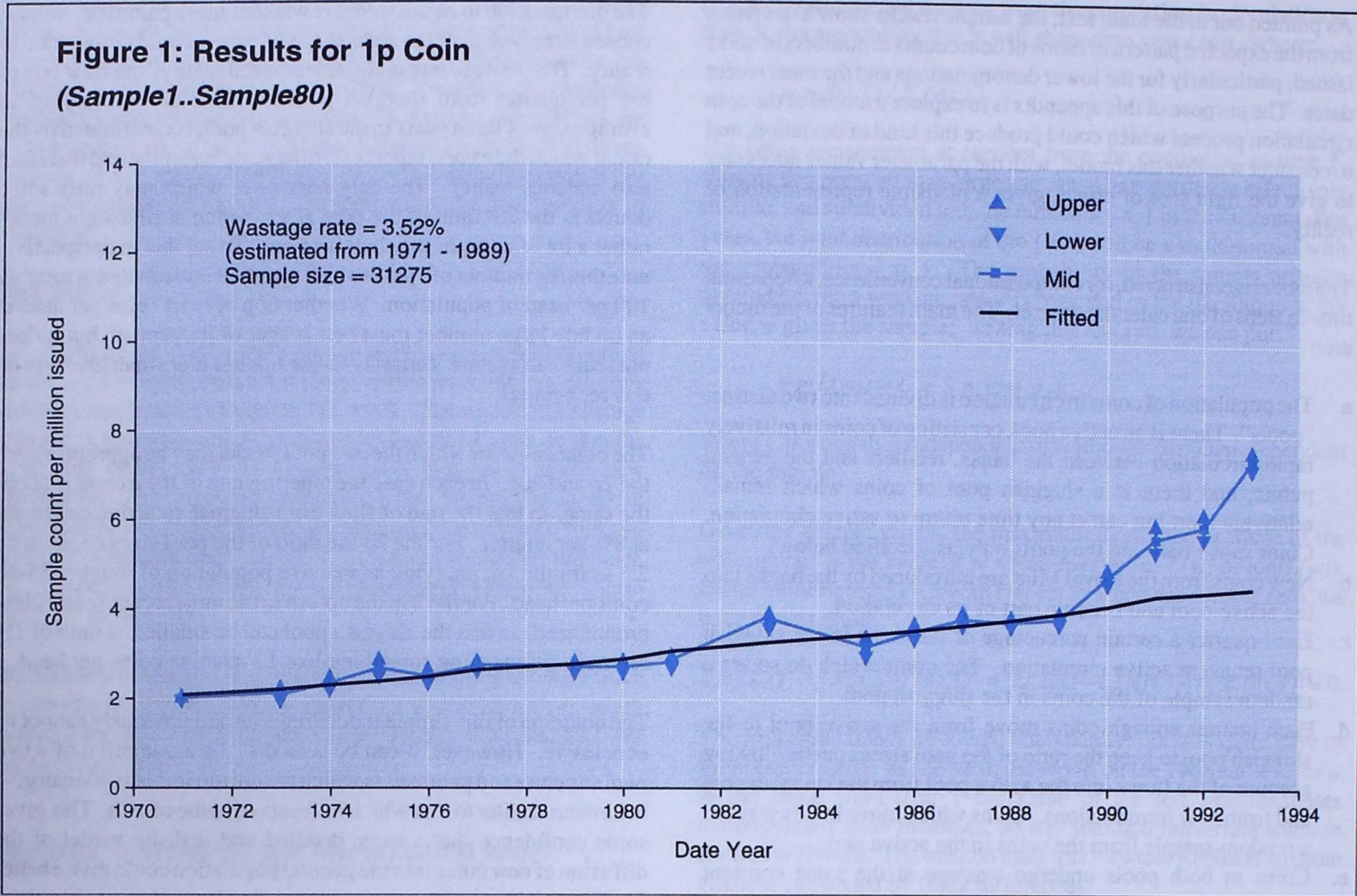
The one question to be answered is whether these parameter values, chosen simply to give the right shape of curve, could correspond to reality. The wastage rate is chosen to match reality; the flow rate of 8% per quarter from sluggish pool to active pool, implying an average stay of three years in the sluggish pool, is determined by the rate at which the excess tapers off in the sample results, and therefore also matches reality. The only parameter which may raise some doubts is the 2:3 ratio of the pool sizes, which at first sight means rather a lot of coins in the sluggish pool. To set this in perspective, note that the number of 1p coins in circulation is estimated at roughly 100 per head of population. Whether 60p of inert coins per head is an unduly large number must be a matter of judgement, but it does not seem outrageous; certainly the author has more than his share on this reckoning!

The other coins for which the two pool model may be appropriate are the 2p and 20p. In each case the tapering rate of the excess is about the same, so that the rate of flow from sluggish to active can be set at 8% per quarter. For the 2p the ratio of the pool sizes needs to be 2:3 as for the 1p, implying an inactive population of roughly 35-40 coins per head. For the 20p the upturn in the most recent years is less pronounced, so that the sluggish pool can be smaller; a ratio of 1:1 seems to fit, meaning something like 12 inactive coins per head.

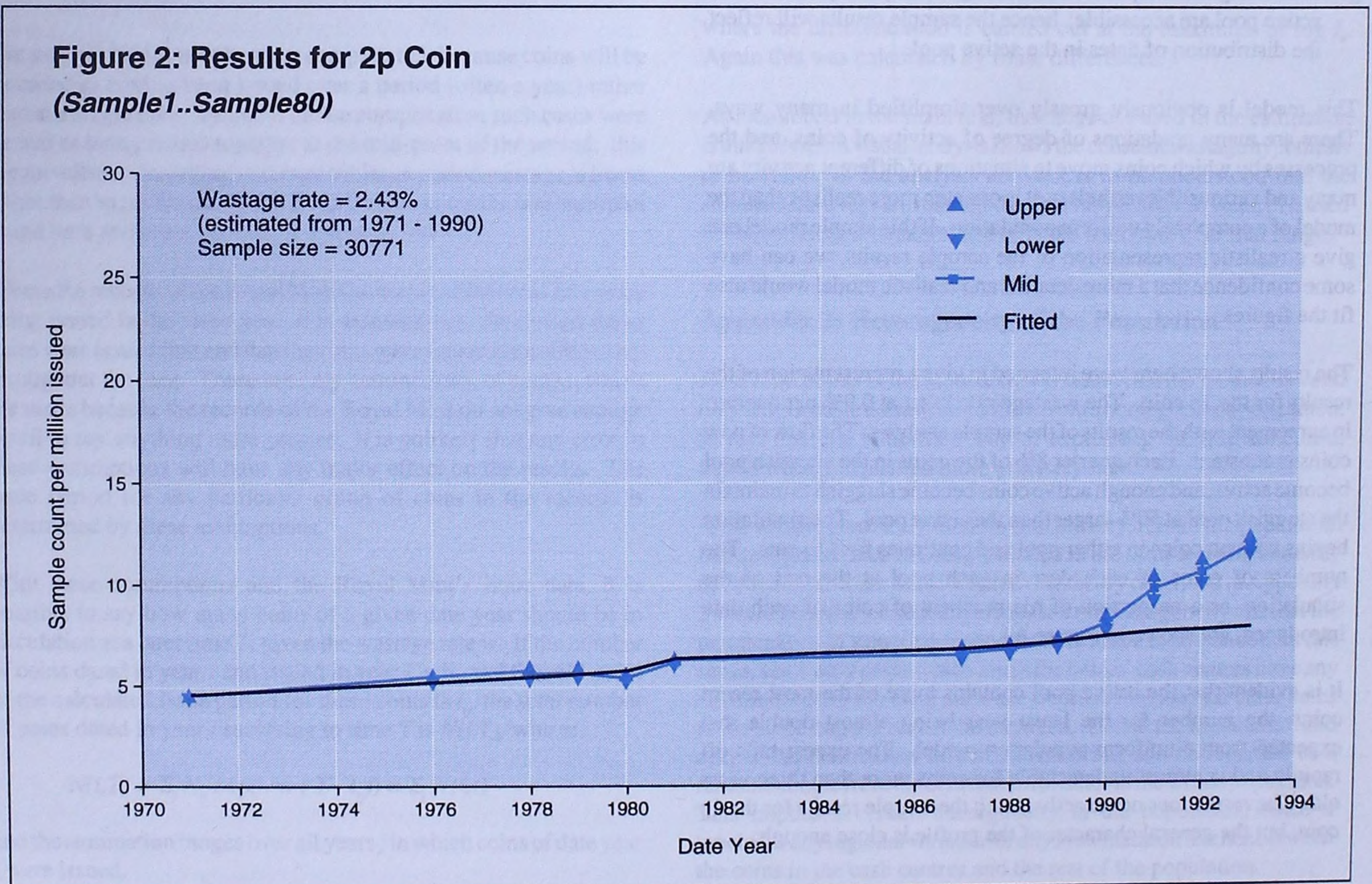
The outcome of this simple modelling exercise obviously cannot be conclusive. However, it can be seen that the assumption of a two pool structure and parameters which are not too implausible can give behaviour similar to that which is observed in the results. This gives some confidence that a more detailed and realistic model of the diffusion of new coins into the general population could give a better fit. Hence it is not necessary to pursue the alternative hypothesis of some bias in the sampling procedure leading to over-representation of the newer coins.



**Figure 1: Results for 1p Coin**  
(Sample1..Sample80)

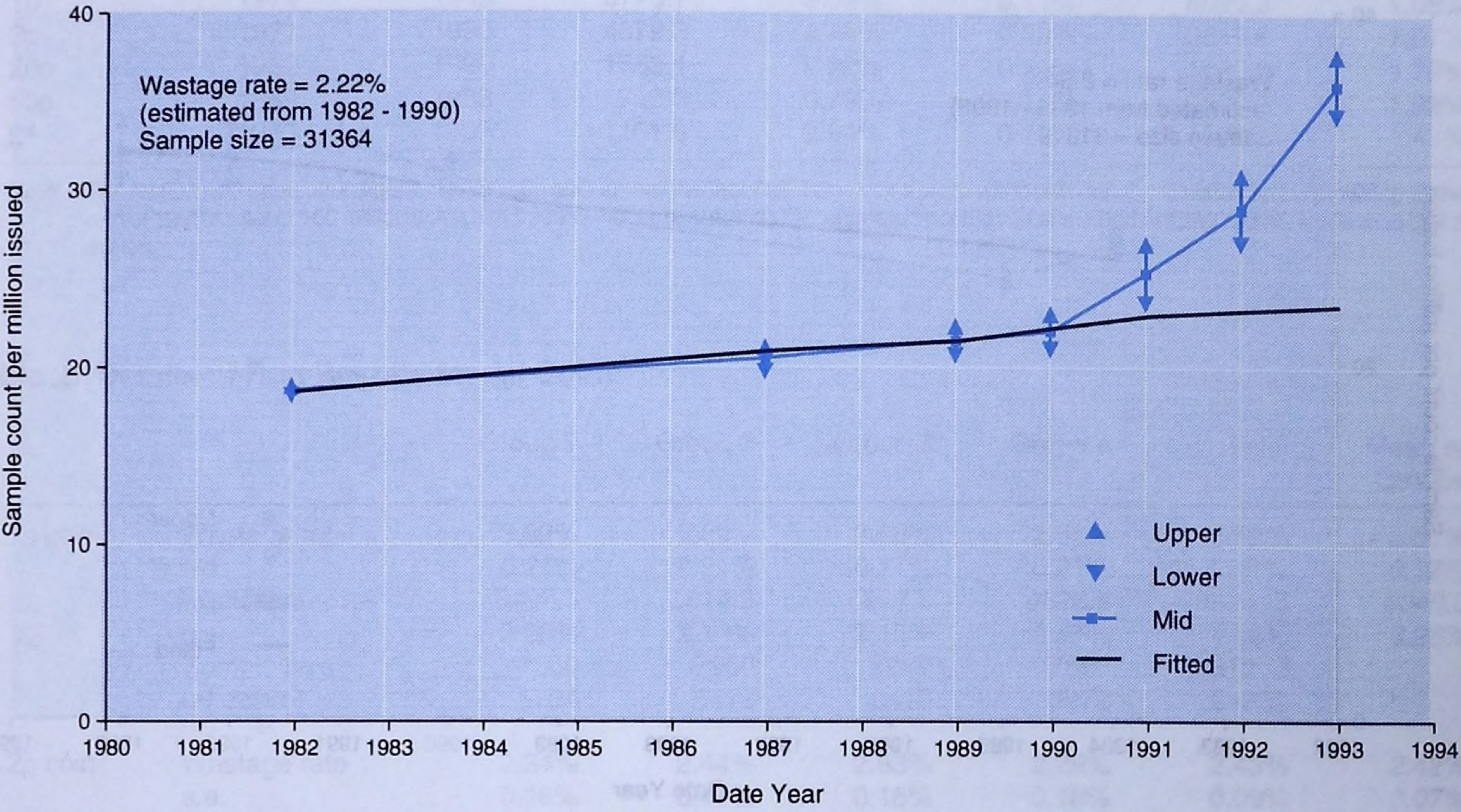


**Figure 2: Results for 2p Coin**  
(Sample1..Sample80)

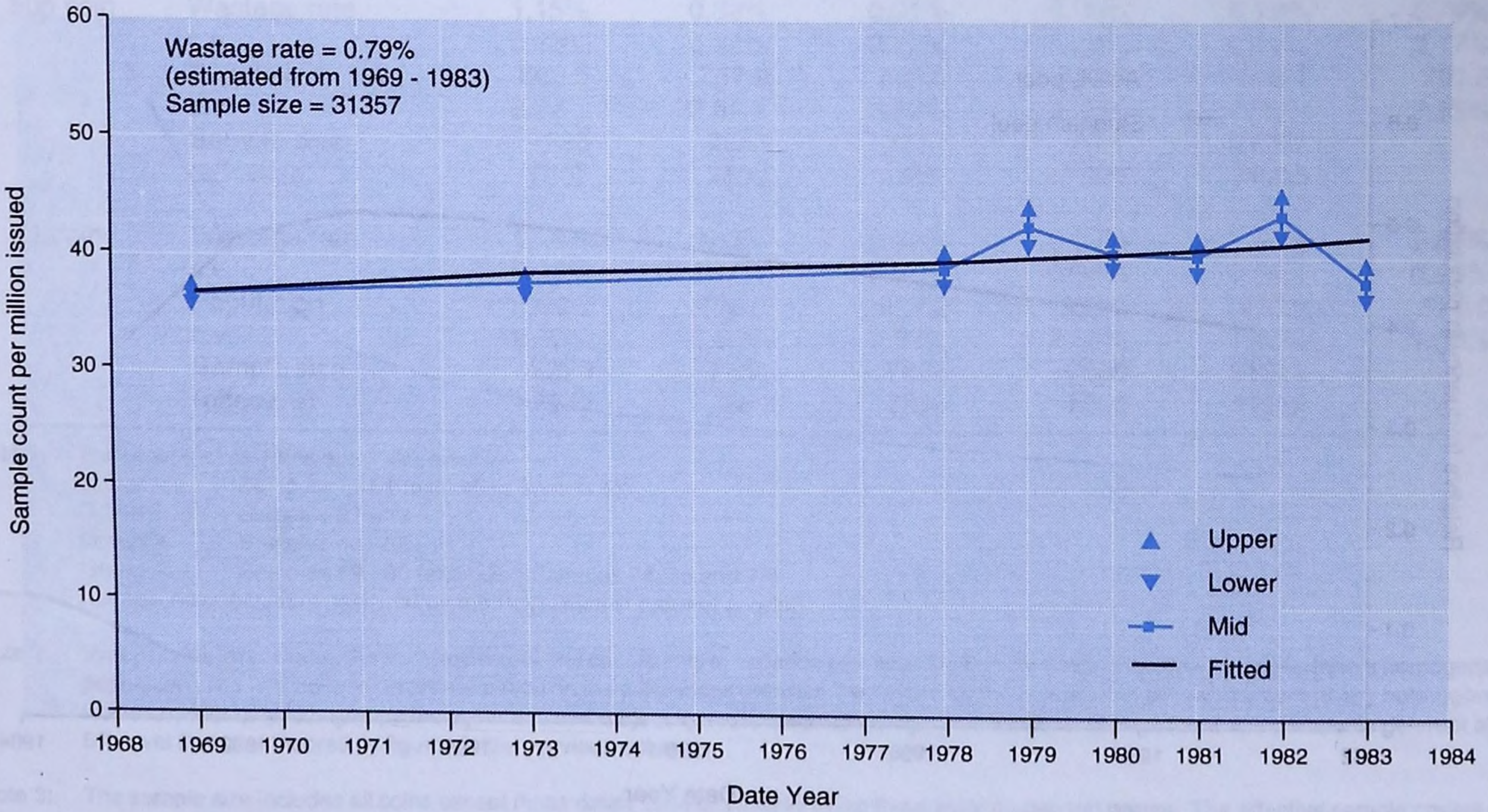




**Figure 3: Results for 20p Coin**  
**(Sample1..Sample80)**

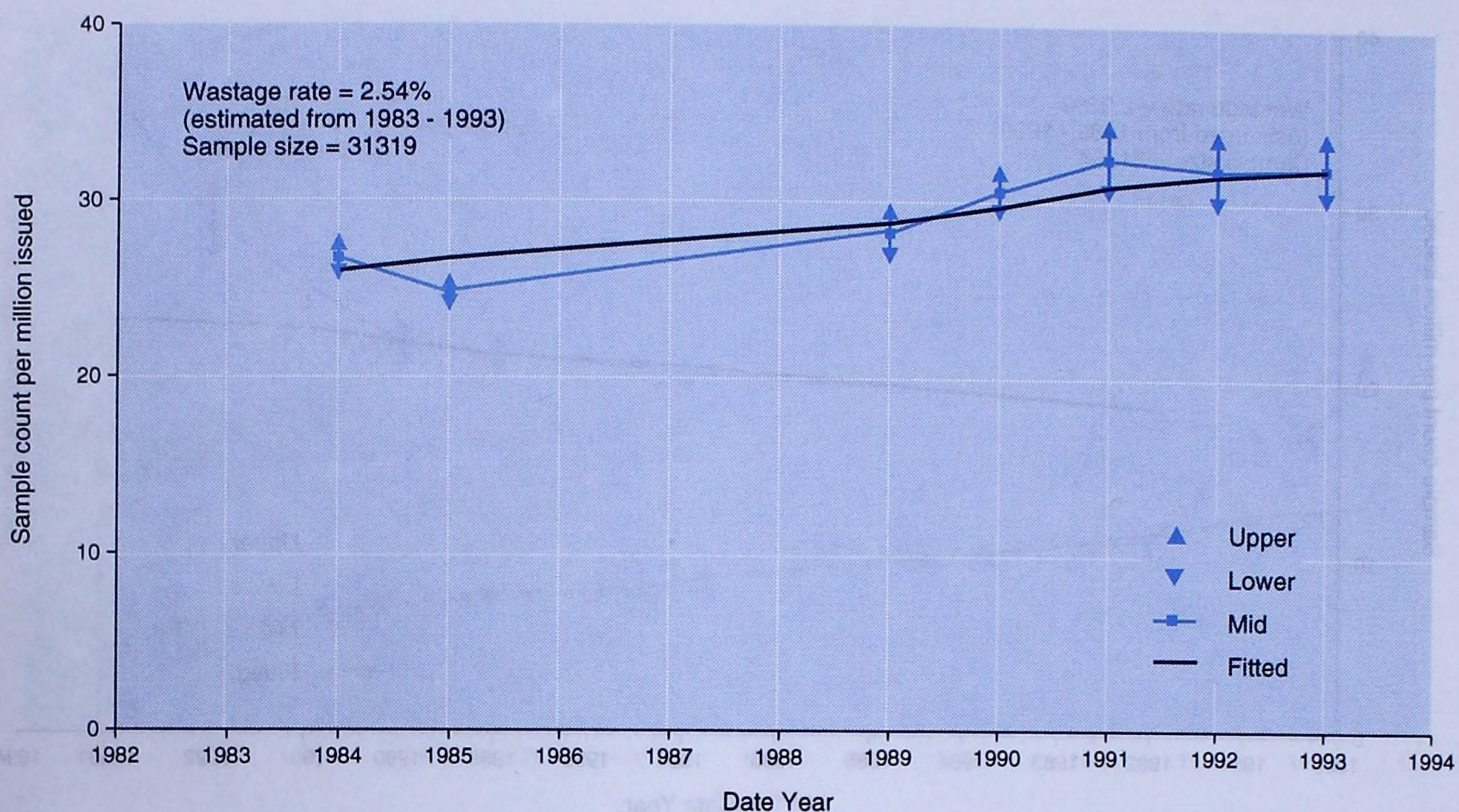


**Figure 4: Results for 50p Coin**  
**(Sample1..Sample80)**





**Figure 5: Results for £1 Coin**  
(Sample1..Sample80)



**Figure 1A:**  
**Simulation of "Two-Pool" model**

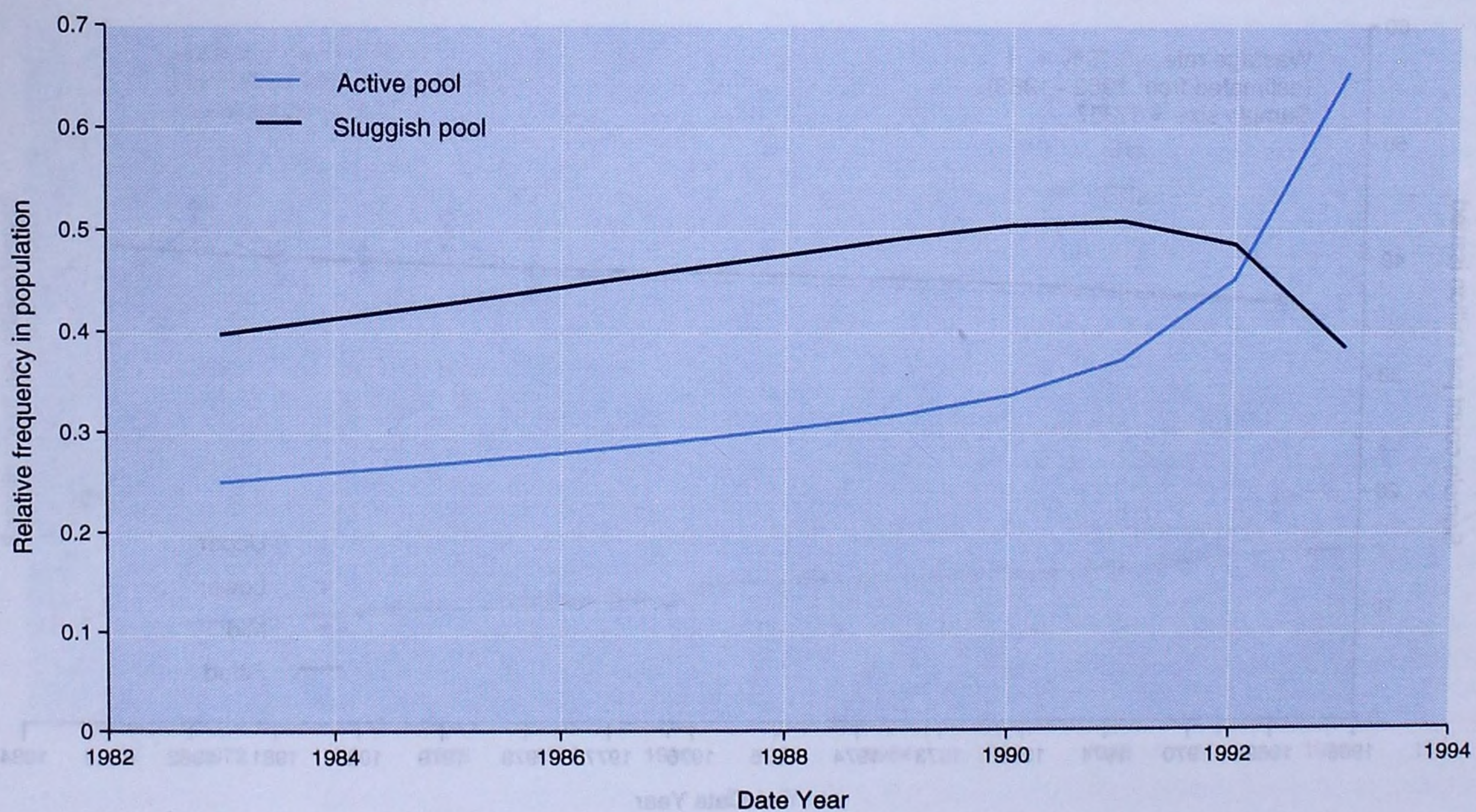




Table 1: Summary of Results

Coin	Estimation period		Issues	Wastage	s.e.	Population	c.v.
	Start	End	(millions)	rate		(millions)	
1p	1971	1989	8775.7	3.52%	0.11%	6020.3	1.08%
2p	1971	1990	4879.3	2.43%	0.09%	3619.6	1.07%
20p	1982	1990	1552.1	2.22%	0.21%	1290.0	1.79%
50p	1969	1983	799.6	0.79%	0.11%	699.7	1.92%
£1	1983	1993	1161.6	2.54%	0.19%	970.6	1.43%

Note: The issues and population figures for the 50p coin ignore the fact that some coins were withdrawn from circulation as surplus. Up to the end of 1993 a total of 160 million coins had been withdrawn, reducing the estimated population at the end of 1993 by 155.4 million to 544.3 million.

Table 2: Details of Run Results for All Coins

		Group 1	Group 2	Group 3	Group 4	Total	Mean of Groups
1p coin	Wastage rate	3.92%	3.89%	3.68%	2.56%	3.52%	3.51%
	s.e.	0.21%	0.21%	0.21%	0.21%	0.11%	0.32%
	Population	5792.5	5814.8	5927.5	6626.4	6020.3	6040.3
	c.v.	2.08%	2.13%	2.15%	2.27%	1.08%	3.28%
	Sample size	8000	7900	7817	7558	31275	
	(effective)	5704	5416	5410	5272	21802	
2p coin	Wastage rate	2.34%	2.44%	2.63%	2.29%	2.43%	2.42%
	s.e.	0.18%	0.17%	0.18%	0.18%	0.09%	0.07%
	Population	3657.7	3611.2	3537.0	3679.1	3619.6	3621.3
	c.v.	2.15%	2.09%	2.11%	2.20%	1.07%	0.87%
	Sample size	7697	7867	7775	7432	30771	
	(effective)	6491	6783	6578	6222	26074	
20p coin	Wastage rate	1.44%	1.92%	2.31%	3.25%	2.22%	2.23%
	s.e.	0.41%	0.41%	0.41%	0.42%	0.21%	0.38%
	Population	1376.3	1322.0	1281.7	1188.1	1290.0	1292.0
	c.v.	3.63%	3.60%	3.58%	3.55%	1.79%	3.08%
	Sample size	7964	7900	7900	7600	31364	
	(effective)	7095	7013	6929	6698	27735	
50p coin	Wastage rate	1.15%	0.32%	0.91%	0.79%	0.79%	0.79%
	s.e.	0.23%	0.22%	0.22%	0.23%	0.11%	0.17%
	Population	660.5	757.9	686.0	700.9	699.7	701.3
	c.v.	3.82%	3.84%	3.82%	3.89%	1.92%	2.95%
	Sample size	7986	7887	7887	7597	31357	
	(effective)	7807	7802	7822	7575	31006	
£1 coin	Wastage rate	1.98%	2.43%	2.74%	3.03%	2.54%	2.55%
	s.e.	0.38%	0.38%	0.38%	0.39%	0.19%	0.23%
	Population	1009.8	978.7	957.2	938.3	970.6	971.0
	c.v.	2.87%	2.86%	2.82%	2.86%	1.43%	1.58%
	Sample size	7970	7851	7898	7600	31319	
	(effective)	7970	7851	7898	7600	31319	

Note 1: The groups of samples are defined as:  
Group 1: Samples 1 - 21 (excluding Sample 5)  
Group 2: Samples 22 - 39  
Group 3: Samples 40 - 58  
Group 4: Samples 59 - 80 (excluding Samples 74, 76 and 77)  
(sample numbers were assigned by the Royal Mint in order of receipt)

Note 2: Except in the last column, the standard errors and coefficients of variation are calculated on the basis of random sampling from a homogeneous population. The final column errors are based on the differences between the results for the groups, and so take account of any heterogeneity. However, with only four groups the estimates are subject to much uncertainty; only the results for the 1p coin are significantly different at the 5% level from the theoretical figures in the previous column.

Note 3: The sample size includes all coins except those dated 1994 or years in which there were no general issues. The effective sample covers only those years used in the estimation.



# TAXES AND SOCIAL SECURITY CONTRIBUTIONS:

## AN INTERNATIONAL COMPARISON 1982 - 1992

### Introduction

This article will examine the following: **first**, the overall amount taken by total taxes and social security contributions as a percentage of gross national product (GNP) at market prices, and gross domestic product (GDP) at market prices; **second**, the distribution over categories of tax; and **third**, the percentage of personal income taken.

2. This year's article will continue to focus on the largest economies within the OECD, commonly known as the group of seven countries (G7). The G7 countries are the United Kingdom, Germany, France, Italy, Japan, United States and Canada. However, the data included in the tables accompanying the article have been expanded to include 23 of the 24 OECD countries. The countries that have been added to the tables are - Portugal, Iceland and New Zealand. Turkey was not included as there was insufficient data to make a meaningful comparison.

3. Comparisons between countries is complicated by the varying length and depth of economic cycles. This affects to varying degrees: the level of tax and social security contributions; the level of GNP and GDP; the distribution of tax; and the level of household disposable income. Caution should therefore be employed when interpreting these results. There are also other means of financing government expenditure, such as charging for services or borrowing.

### Overall comparisons

#### Taxes and social security contributions as a proportion of total economic activity

4. In 1992, taxes and social security contributions, as a percentage of GNP, varied from 44 per cent in France to 29 per cent in the United States. Between 1982 and 1992 most G7 countries had increases in the proportion taken in taxes and social security contributions. The notable exceptions were the United Kingdom - which had the only significant fall, and Germany - where they remained roughly constant. The largest rise occurred in Italy where tax and social security contributions, relative to GNP, rose from 34 per cent in 1982 to 41 per cent in 1992. Chart 1 shows the variation in tax and social security as percentage of GNP in 1982 and 1992.

5. The order is changed when social security contributions are excluded from the comparison of tax systems in the G7 economies in 1992. Germany and France rely relatively more on social security contributions than other countries, and thereby falls from having two of the highest tax burdens (including social security contributions), as a percentage of GNP, to fourth and fifth respectively, if social security contributions are excluded from the comparison. The United States and Japan had the lowest tax take as a percentage of GNP, both including and excluding social security contributions. Chart 2 shows the effect of excluding social security contributions from the comparison.

6. The exclusion of social security contributions only affects the direction of change in tax as a percentage of GNP for France, Germany and the United States between 1982 and 1992. It rose in Canada, Italy and Japan over this period.

Chart 1

Taxes and social security contributions as a percentage of GNP at factor cost

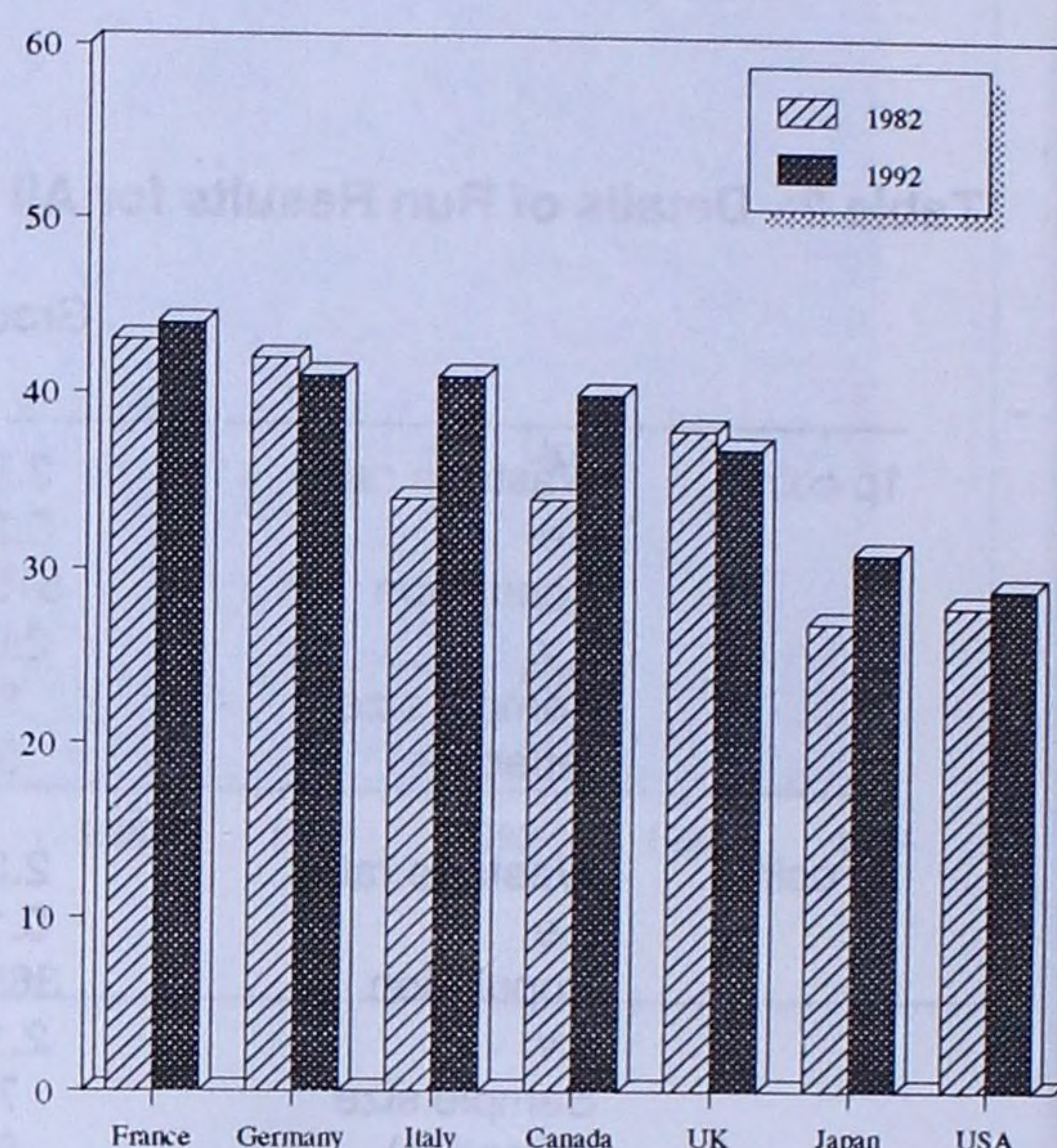
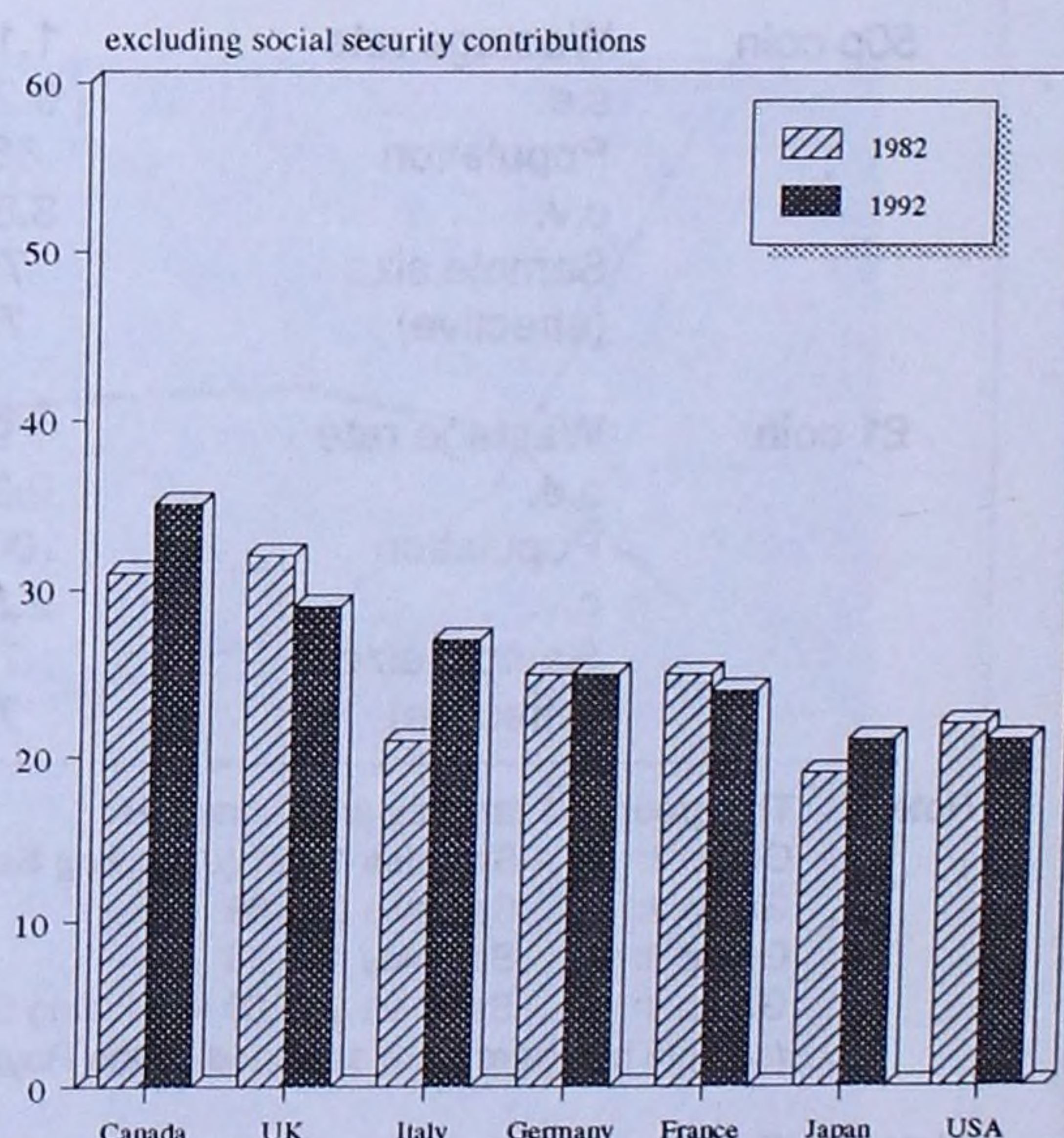


Chart 2

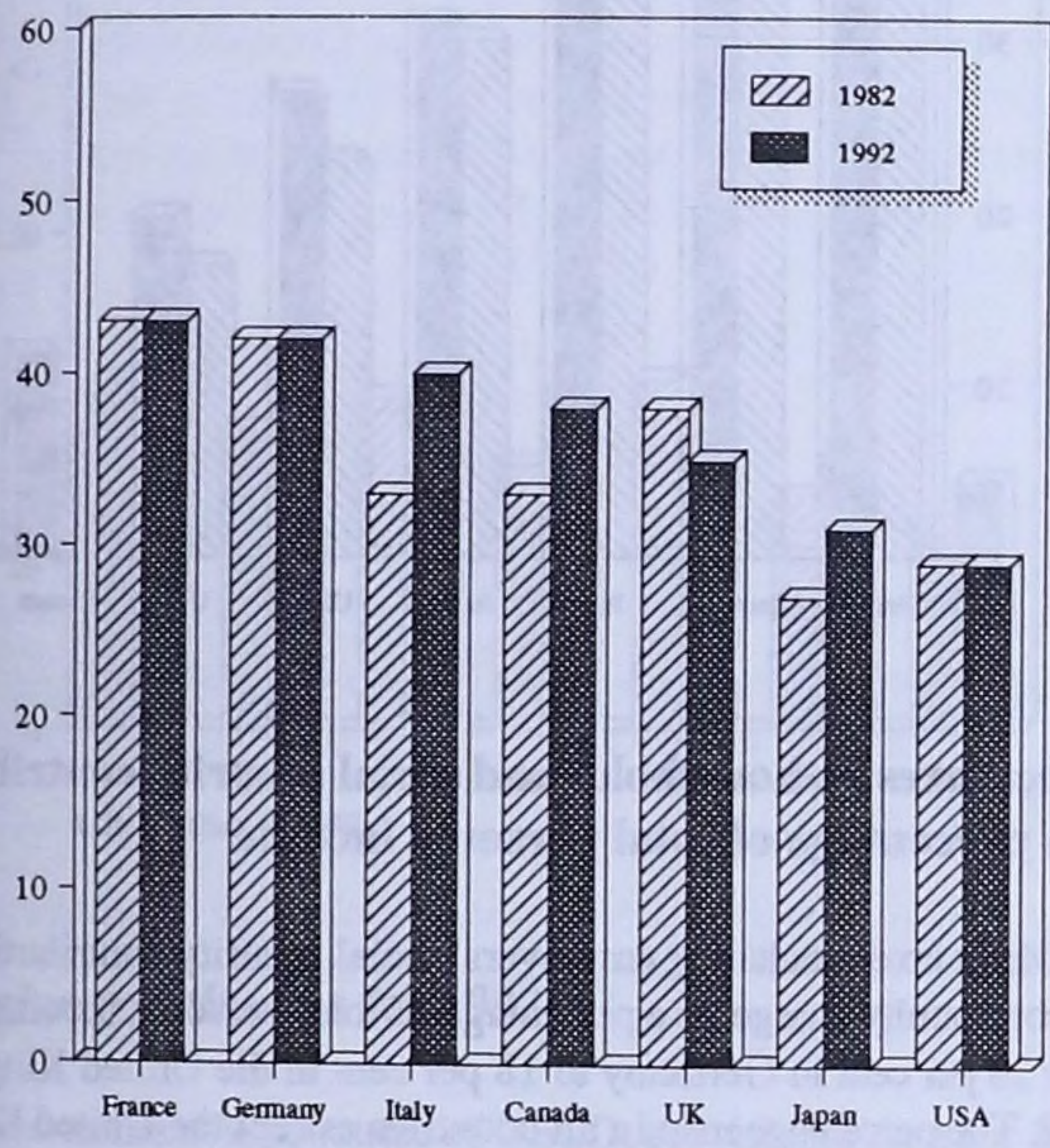
Taxes as a percentage of GNP at factor cost





7. Changing the measure of national income to GDP does not have a significant effect on the percentage of national income taken in taxes and social security contributions. The only G7 countries where there were any significant difference in 1992 were Canada and the United Kingdom, where taxes and social security contributions were equivalent to 38 per cent and 35 per cent of GDP compared with 40 per cent and 37 per cent on the GNP basis, respectively. The inter-country comparison on the basis of GDP is shown in chart 3.

**Chart 3**  
Taxes and social security contributions  
as a percentage of GDP at market prices



**Distribution over categories of tax**

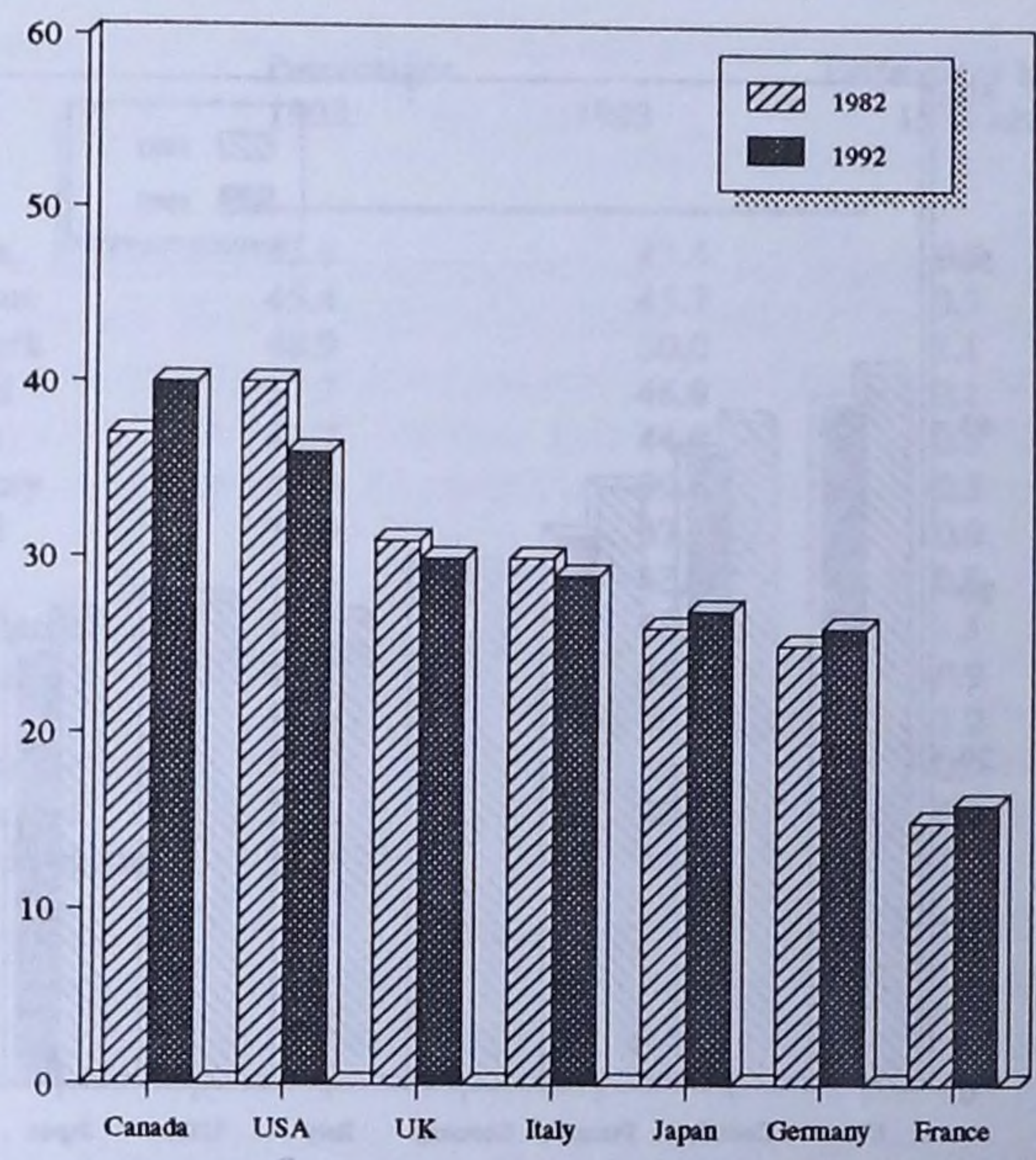
**Direct taxes on households as a share of total taxes and social security contributions**

9. In Canada and the United States, direct taxes on households raised the largest proportion of taxation revenue (including social security contributions). Direct taxation on households raised a quarter or more of total taxes in all countries except France, where it accounted for 16 per cent of total taxes. As chart 4 shows, the only countries where direct taxation on households as a percentage of total taxes and social security contributions fell were the United States and the United Kingdom, between 1982 and 1992. The largest rise occurred in Canada, where the percentage rose from 37 per cent in 1982 to 40 per cent in 1992, resulting in the largest proportion of tax raised through direct taxation on households in the G7 economies.

**Direct taxes on corporate income as a share of total taxes and social security contributions**

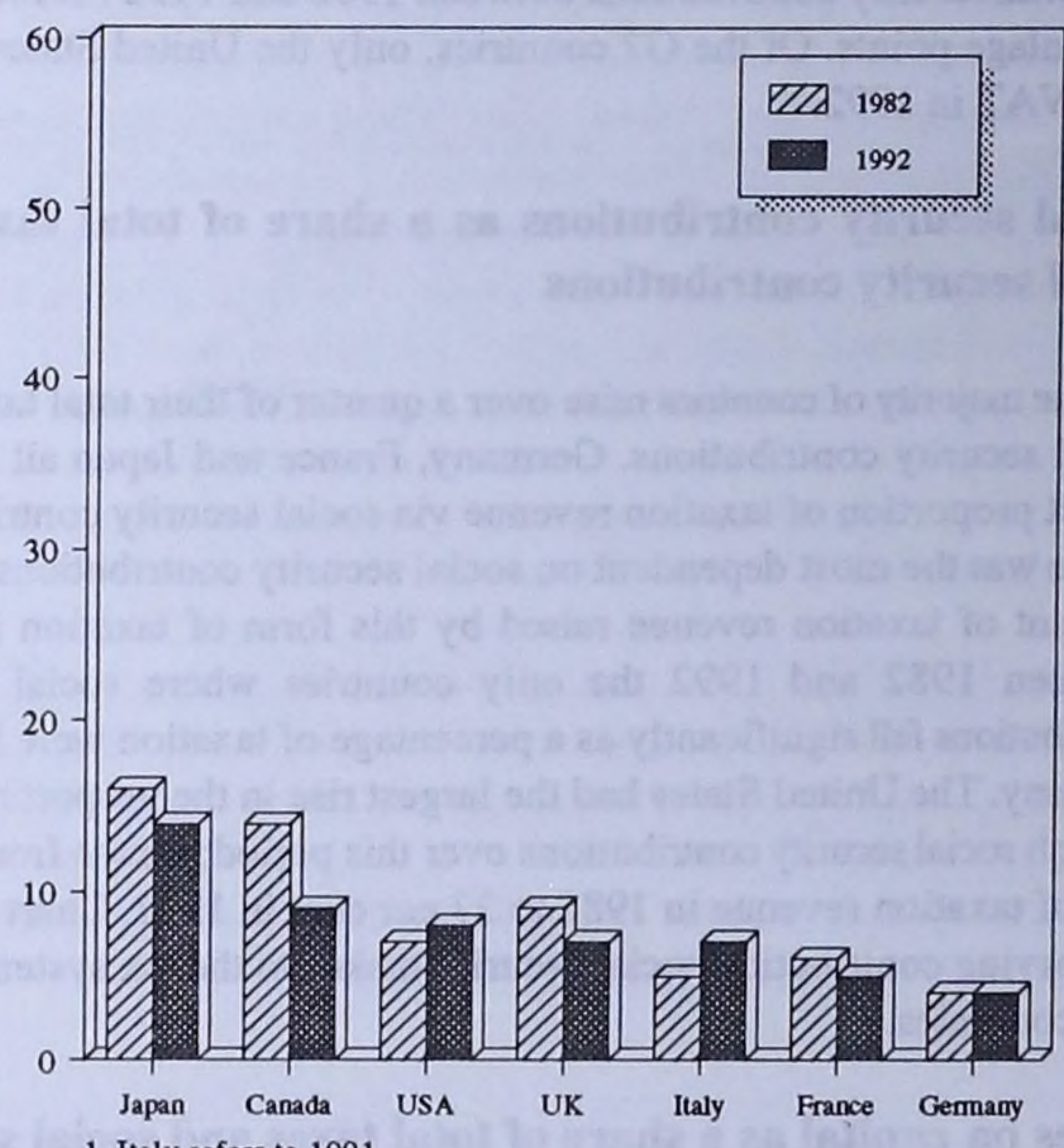
10. As chart 5 shows, the proportion of taxation raised in direct taxation on corporate income by 1992 was below 10 per cent in all countries except Japan. Even in Japan the rate has fallen 2 percentage points between 1982 and 1992, but remained the highest at 14 per cent of tax raised. The proportion raised through direct taxation on corporate income also fell in Canada, from 14 per cent to 9 per cent, in the United Kingdom, from 9 per cent to 7 per cent and in France, from 6 per cent to 5 per cent.

**Chart 4**  
Direct taxes on households as a  
percentage of total taxes and social security contributions <sup>1</sup>



1. Italy refers to 1991

**Chart 5**  
Direct taxes on corporate income as a  
percentage of total taxes and social security contributions <sup>1</sup>



1. Italy refers to 1991

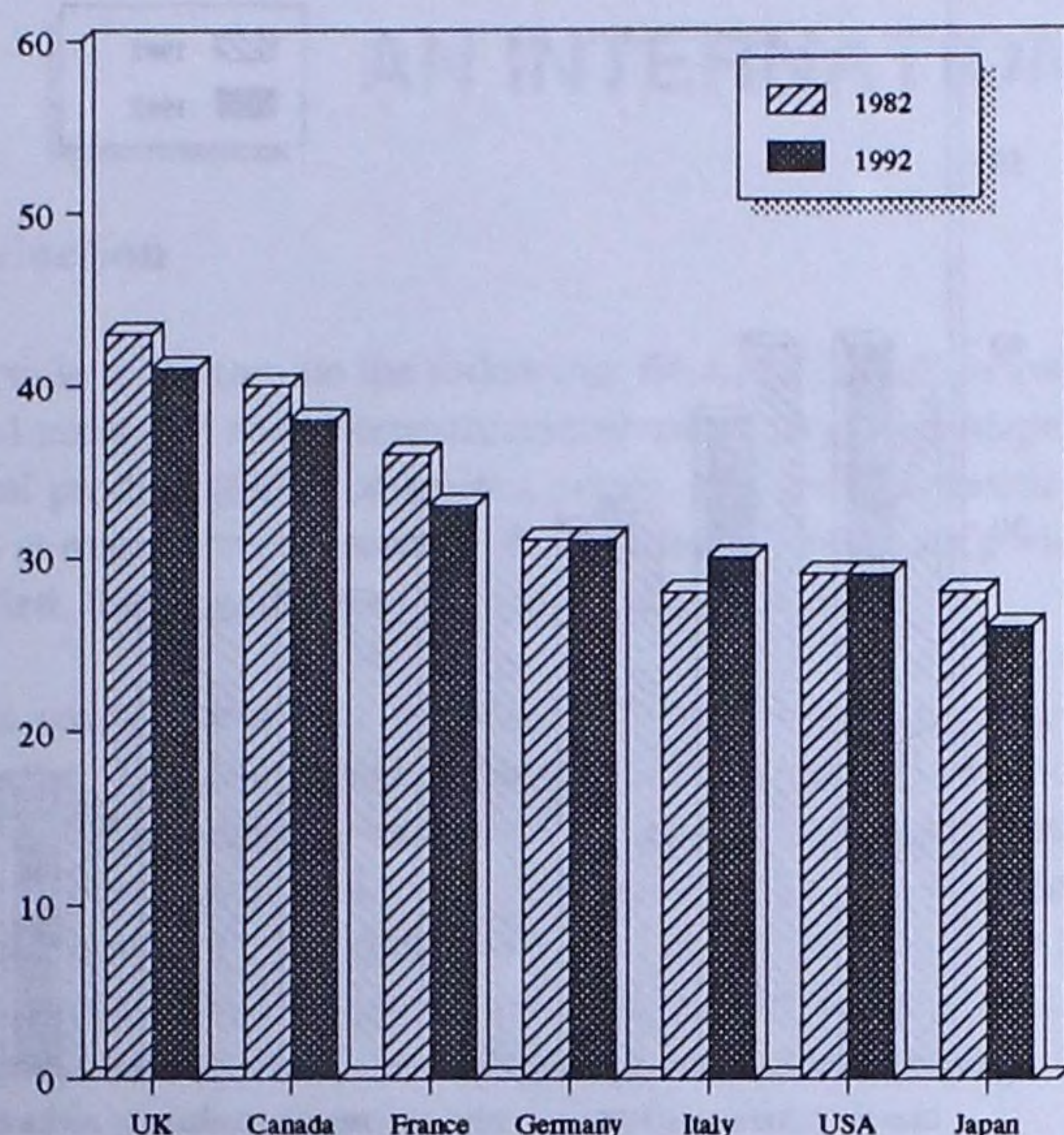
**Indirect taxes as a share of total taxes and social security contributions**

10. Indirect taxation, as a proportion of tax and social security contributions, rose in Italy, and fell in France, Canada , Japan and the United Kingdom, between 1982 and 1992. The most significant change occurred in France where the percentage share changed from 36 per cent in 1982 to 33 per cent in 1992. The United Kingdom was the only country where indirect taxes raise more than any other form of taxation, including social security contributions, although it is a significant element of taxation in all the G7 countries. Chart 6 shows the varying reliance on indirect taxes.



**Chart 6**

Indirect taxes as percentage of total taxes and social security contributions



#### Value added tax as a share of total taxes and social security contributions

11. In the G7 countries in 1992, VAT as a percentage of total taxes ranged from 20 per cent in the United Kingdom to 7 per cent in Canada. The United Kingdom had the largest rise in VAT as a percentage of taxes and social security contributions between 1982 and 1992 - it rose by six percentage points. Of the G7 countries, only the United States did not raise VAT in 1992.

#### Social security contributions as a share of total taxes and social security contributions

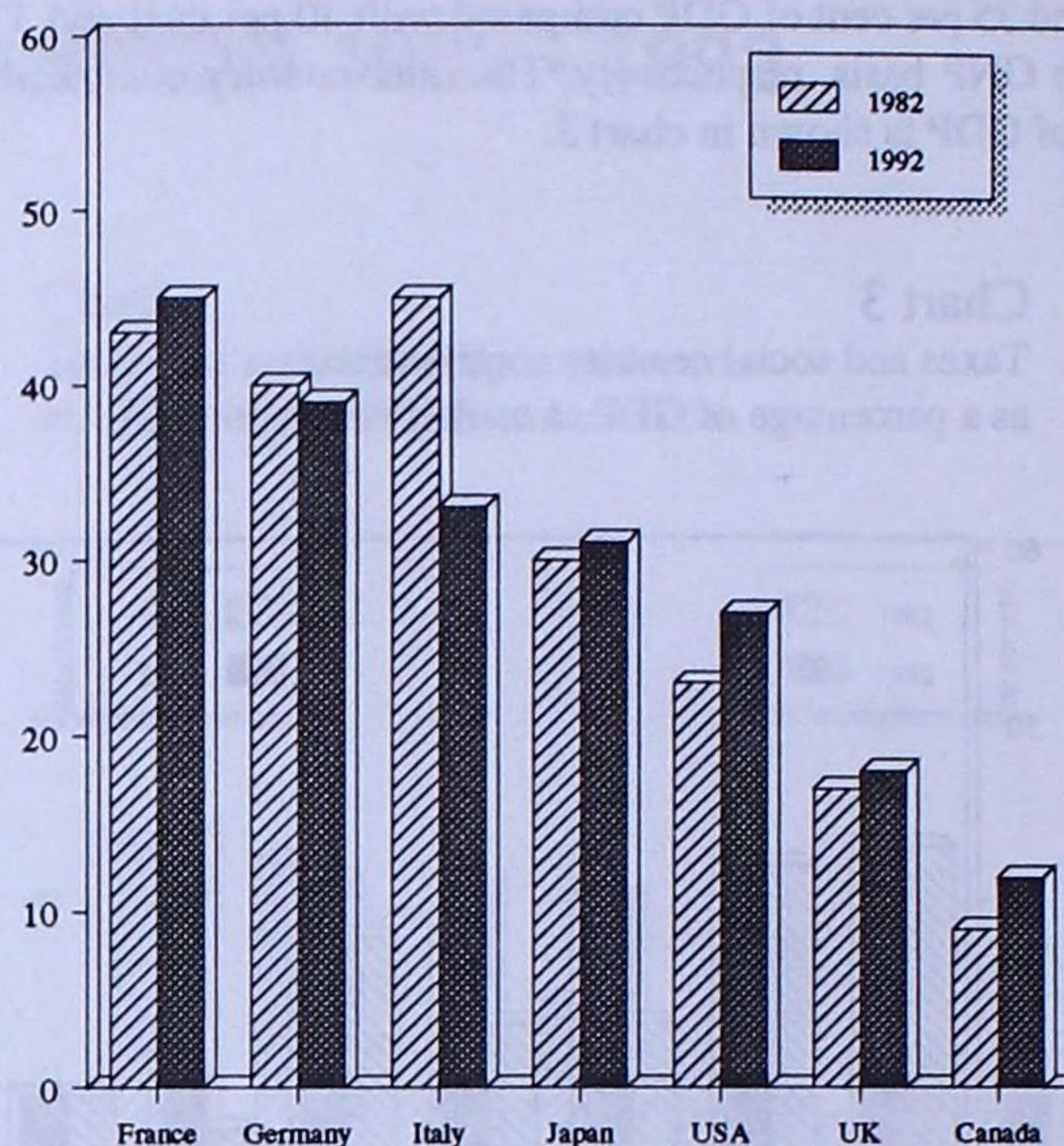
12. The majority of countries raise over a quarter of their total taxes from social security contributions. Germany, France and Japan all raise the largest proportion of taxation revenue via social security contributions. France was the most dependent on social security contributions with 45 per cent of taxation revenue raised by this form of taxation in 1992. Between 1982 and 1992 the only countries where social security contributions fell significantly as a percentage of taxation were Italy and Germany. The United States had the largest rise in the proportion raised through social security contributions over this period; it rose from 23 per cent of taxation revenue in 1982 to 27 per cent in 1992. Chart 7 shows the varying contribution social security makes to the tax systems of the G7 economies.

#### Taxes on capital as a share of total taxes and social security contributions

13. The proportion of tax and social security contributions raised through taxes on capital remained low in all countries. Rates in 1992 varied from a tenth of 1 per cent in Italy, to just under two per cent in Japan.

**Chart 7**

Social security contributions as a percentage of total taxes and social security contributions



#### Direct taxes on households and social security contributions as a percentage of total personal income

14. Direct taxes, including employers' social security contributions and the community charge, as a percentage of total personal income ranged from 28 per cent in Germany to 18 per cent in the United Kingdom in 1992. The percentage rose in all countries except the United Kingdom and the United States between 1982 and 1992. In both countries the rises in total personal income outpaced rises in direct taxes on households over this period. The United Kingdom moved from having the third highest tax take, as a proportion of personal income, in 1982 to the lowest in 1992, replacing Japan. Chart 8 shows the variation in direct taxes as a percentage of households' income.

**Chart 8**

Direct taxes on households as a percentage of total personal income<sup>1</sup>

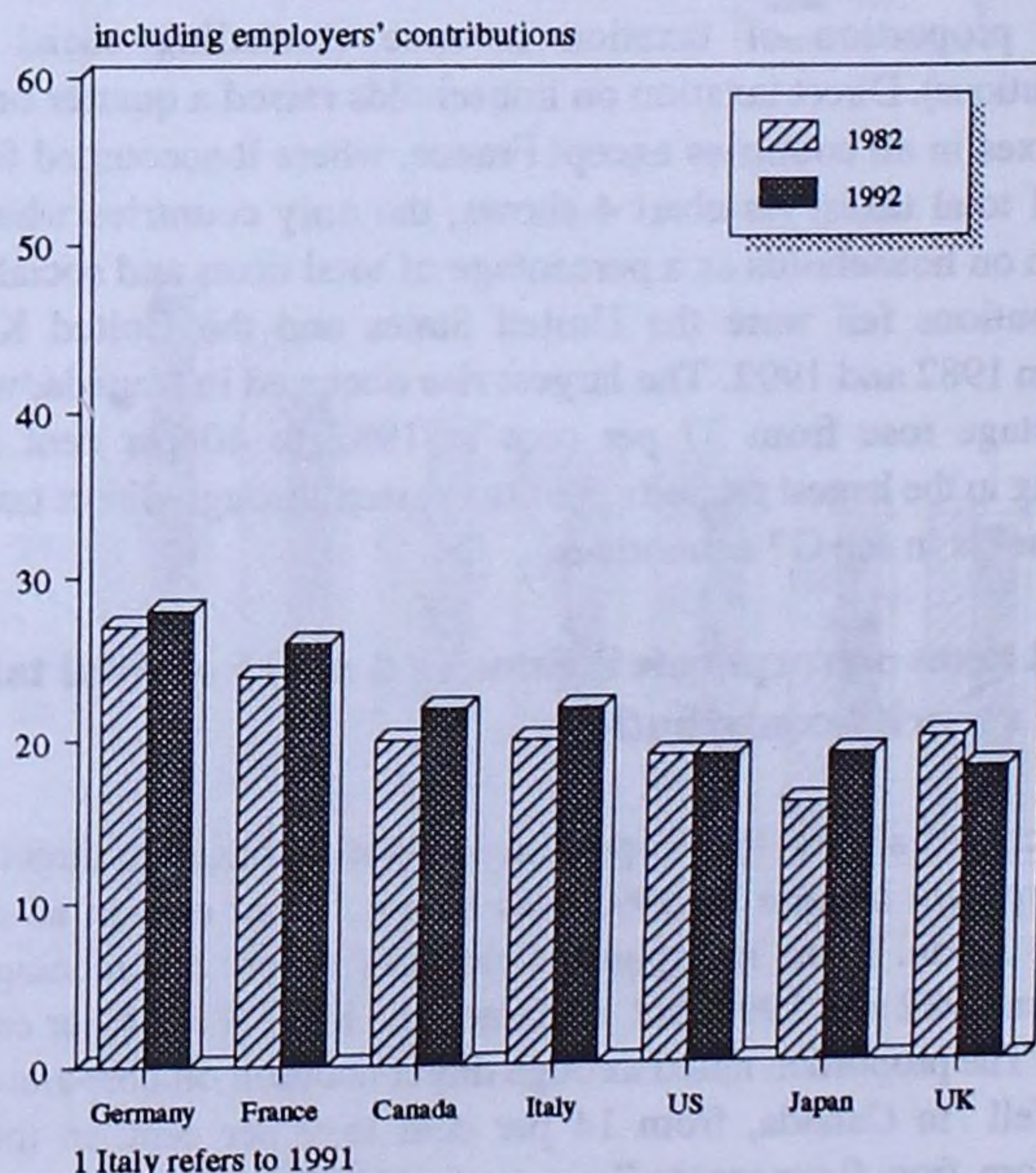




Chart 9 shows, all countries except the United States and the United Kingdom had increases in the proportion of personal income paid in direct taxes between 1982 and 1992 on this basis.

Chart 9

Direct taxes as percentage of total personal income<sup>1</sup>

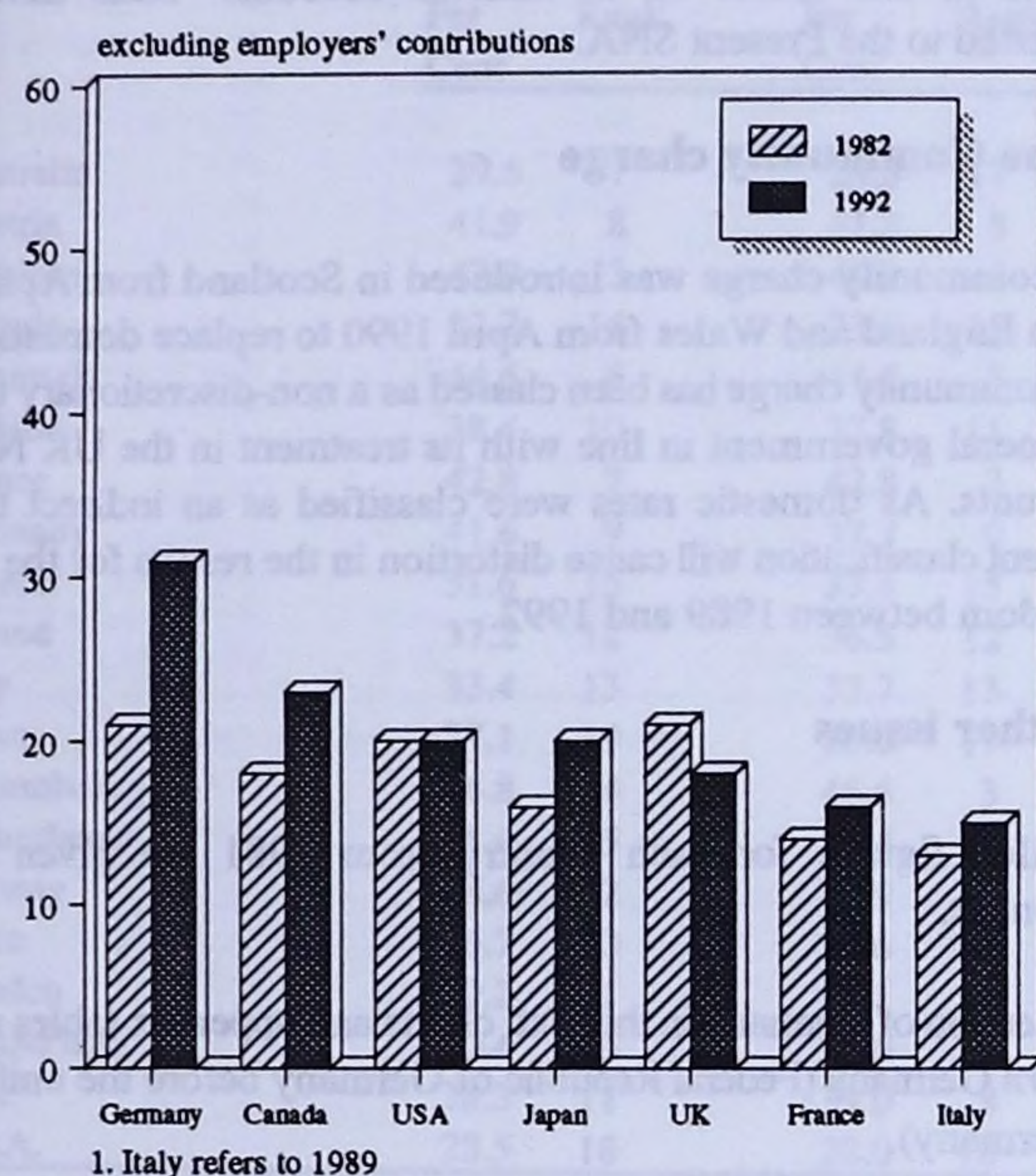


Table A : Total receipts from taxes and social security contributions as a percentage of GDP at market prices: preliminary estimates for 1993.

	Percentages 1992	1993	Differences between 1992 and 1993
Austria	43.6	43.4	-0.2
Belgium	45.4	45.7	0.3
Denmark	48.9	50.0	1.1
Finland	37.7	46.8	9.1
France	43.7	44.0	0.3
Germany	40.0	39.7	-0.3
Ireland	38.0	37.1	-0.9
Italy	42.4	43.2	0.8
Netherlands	46.7	48.2	1.5
Norway	46.7	45.8	-0.9
Spain	35.9	34.7	-1.2
Sweden	50.4	49.5	-0.9
Switzerland	32.2	32.5	0.3
United Kingdom	35.8	34.4	-1.4

# Preliminary estimates for 1992

6. For some member countries of OECD, provisional data for 1993 are available in the latest edition of *OECD Revenue Statistics*. While these figures are not on the same basis as those in the rest of the article a number of points can be made.

7. Figures on total receipts of taxes and social security as a percentage of GDP are shown in table A opposite. Figures for non-European countries in the G7 were unavailable in 1992 and 1993. Of the countries available, Italy and France saw rises between 1992 and 1993. In Italy there was a rise of 0.8 percentage points while France had a rise of 0.3 percentage points. Germany and the United Kingdom had falls of 0.3 per cent and 1.4 per cent respectively over this period.



## Technical notes

### 1. Limitations of the comparisons

The comparisons made in this article indicate only broadly the relative importance of taxation in different countries. There are various factors which should be kept in mind:

- Total taxation, the composition of taxes, and the burden of taxes on household income, reflect differences between countries in their economic and financial structures and in the degree of government involvement in providing services and financial support (for example, medical care and retirement pensions).
- Comparisons are also affected by the methods governments choose to achieve their aims, for example: government tax receipts may be reduced through a system of tax relief, or a gross system may be adopted under which money is collected in taxes and then handed back as cash grants.
- The extent to which governments finance their expenditure by borrowing or from taxation varies between countries, and over time, and has an effect on the ratios of taxes to the gross national product.
- Including or excluding social security contributions can have a marked effect on comparisons between countries.

The figures shown here relate to total tax yields in each country: they reveal nothing about the incidence of tax on different groups.

### 2. Sources

The figures in the tables for direct taxes, indirect taxes and social security contributions are based on returns supplied to the OECD by national statistical offices and summarised in *OECD National Accounts 1980 - 1992, Detailed Tables, Volume Two*. These returns are made on the accounting conventions of the international organisations, which differ from those established in the United Kingdom; consequently the estimates made are not in all cases identical to those given in the CSO's own publications. Taxes on capital - which in the OECD national accounts presentation are included indistinguishably in capital transfers - have been derived from *Revenue Statistics of OECD Member Countries 1967 - 1993*. Figures for value added tax have also been obtained from this publication.

In this article, national accounts data have been used as the prime source, because the figures will be the more consistent with other statistics which are frequently derived from the national accounts publication.

### 3. Differences between OECD National Accounts Statistics and OECD Revenue Statistics

There are a few minor differences between the definitions of taxes and social security contributions used in revenue statistics and those used in the national accounts returns.

The main differences are in the time of recording the transactions. Hence revenue statistics use a cash based system (that is transactions at the time the public authority receives the money), while national accounts are accrual based (entries occur when a transaction is due to be paid).

### 4. Differences between the United Kingdom system of national accounts, the Former SNA and the Present SNA

The national accounts returns to OECD are based as far as possible on the System of National Accounts introduced by the United Nations in 1968 (the "Present SNA"). However, two countries - Greece and

Switzerland - still provide figures on the basis of the previous system (the "Former SNA"). The figures on one basis are not strictly comparable with those on the other but the difference in definitions has little effect on the comparisons made in this article.

The main differences between the United Kingdom system and the international systems are summarised in Table C. United Kingdom figures in this article on a "national accounts" basis have been converted to the Present SNA.

### 5. The Community charge

The community charge was introduced in Scotland from April 1989 and in England and Wales from April 1990 to replace domestic rates. The community charge has been classed as a non-discretionary transfer to general government in line with its treatment in the UK National Accounts. As domestic rates were classified as an indirect tax, the different classification will cause distortion in the results for the United Kingdom between 1989 and 1992.

### 6. Other issues

Detailed figures for each country from 1981 are given in the Appendix.

All mention of Germany in the text, charts and appendix tables refer to western Germany (Federal Republic of Germany before the unification of Germany).

Table C shown on the following page, provides in alphabetical order of country, the percentages scored both on an OECD National Accounts basis and on a Revenue Statistics basis. In the table, there are small differences in ranking for a number of the countries shown.



**Table B : Total taxes and social security contributions : percentage of GDP and ranking**

	1982				1987				1992			
	National Accounts		Revenue Statistics		National Accounts		Revenue Statistics		National Accounts		Revenue Statistics	
	Per Cent	Rank	Per Cent	Rank	Per Cent	Rank	Per Cent	Rank	Per Cent	Rank	Per Cent	Rank
Australia	29.6	17	29.6	17	31.1	17	31.0	16	28.7	16	28.5	17
Austria	41.9	8	41.2	8	42.7	7	42.3	6	43.5	6	43.5	7
Belgium	47.0	3	46.4	4	47.9	5	47.7	4	45.7	5	45.4	6
Canada	32.7	14	33.5	14	34.2	14	34.7	13	38.1	11	36.5	10
Denmark	44.6	6	44.5	5	51.6	2	51.5	2	49.3	2	49.3	2
Finland	38.4	10	37.8	11	40.6	9	40.1	9	47.1	4	47.0	13
France	42.8	7	42.8	7	44.5	6	44.5	5	43.4	7	43.6	5
Germany	41.6	9	37.7	9	41.6	8	38.0	12	41.5	8	39.6	9
Greece	31.6	15	33.4	15	35.7	13	37.2	11	39.1	10	40.5	11
Ireland	37.2	12	36.5	12	39.3	10	37.4	8	..	..	36.6	8
Italy	33.4	13	33.7	13	35.9	12	36.1	15	39.9	9	42.4	12
Japan	27.1	19	26.6	19	30.0	18	29.7	19	31.0	14	29.4	18
Luxembourg	46.8	4	46.6	3	..	..	50.2	14	..	..	48.4	15
Netherlands	45.6	5	44.4	6	48.2	4	47.5	7	47.8	3	46.9	4
Norway	48.6	2	47.9	2	49.1	3	47.9	3	..	..	46.6	3
Spain	26.7	20	25.6	20	33.3	15	32.5	17	..	..	35.8	16
Sweden	49.2	1	49.1	1	56.2	1	55.4	1	51.2	1	50.0	1
Switzerland	30.4	16	31.0	16	31.8	16	32.0	18	31.3	13	32.0	20
U.K. <sup>1</sup>	38.3	11	39.0	8	37.1	11	37.2	10	35.3	12	35.2	14
U.S.A.	28.5	18	28.0	18	29.2	19	29.9	20	28.8	15	29.4	19

.. Not available

<sup>1</sup> Includes the community charge

**Table C : Definitions : UK system of national account, former SNA and present SNA**

	UK system	Former SNA	Present SNA
<b>Definition of gross national product at factor cost</b>			
i. Net property income from abroad			
a. Unremitted profits	Included	Excluded	Excluded
b. Profits remitted abroad	Measured after deduction of tax	Measured before deduction of tax	Measured before deduction of tax
ii. Rent income of public authorities (other than from dwellings)	Includes only capital consumption in place of imputed rents	Includes imputed rents before deduction interest and depreciation	Includes only capital consumption in place of imputed rents
<b>Definition of taxes</b>			
Direct taxes are taxes on income and indirect taxes are taxes on expenditure			
There are the following differences in treatment:-			
Motor vehicle licence duties paid by households	Indirect	Indirect	Direct
Taxes on capital gains <sup>1</sup>	Capital	Capital	Direct
Compulsory fees, fines and penalties	Non-tax	Indirect	Non-tax <sup>2</sup>

<sup>1</sup> For the United Kingdom, the betterment levy (introduced in 1967) and the development land tax (introduced in 1977) both representing a charge on the development value of land - are classified and treatment in the same way as taxes on capital gains.

<sup>2</sup> Only compulsory fees paid by household are excluded; similar payments by business are treated as indirect taxes.



# 1 Taxes and social security contributions as a percentage of gross national product at current market prices

	Percentages										
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Australia <sup>1</sup>	30.2	29.3	31.0	31.1	32.0	32.2	31.9	32.1	32.2	30.3	29.7
Austria	42.2	41.9	43.1	43.9	43.6	43.1	42.7	41.7	41.9	42.7	43.8
Belgium	47.7	47.7	48.7	48.9	48.0	48.3	46.8	45.1	45.7	45.4	45.9
Canada	33.8	32.9	33.0	33.1	34.6	35.3	36.0	36.0	37.9	38.9	39.5
Denmark	46.3	48.2	49.7	51.2	53.0	53.7	53.7	52.8	50.6	50.4	..
Finland	39.3	39.0	40.5	42.0	43.4	41.4	44.3	44.5	46.9	48.6	49.2
France	42.8	43.7	44.8	44.7	44.0	44.6	43.9	43.7	44.0	44.1	43.7
Germany	41.5	40.9	41.0	41.4	40.7	40.9	40.6	40.9	39.2	40.7	41.4
Greece <sup>2</sup>	30.9	32.4	33.4	33.7	36.0	36.1	34.4	32.2	34.4	36.7	..
Iceland	34.1	31.0	32.3	30.4	30.6	30.5	30.3	33.9	35.6	36.4	37.0
Irish Republic	39.9	42.0	43.7	43.1	43.5	43.6	45.7	42.9	42.0	42.1	..
Italy	33.6	35.0	34.8	34.9	35.5	36.2	36.6	38.3	39.2	40.1	40.6
Japan	27.1	27.3	27.7	28.2	28.3	29.8	30.1	30.4	31.5	31.0	30.7
Luxembourg	34.0	35.6	34.9	35.5	35.0	..	..	..	..	..	..
Netherlands	45.6	46.9	45.1	45.5	45.9	48.3	48.8	45.5	45.2	47.8	47.9
New Zealand	11.2	11.5	12.1	11.4	12.8	15.2	14.8	17.5	28.6	27.1	25.8
Norway	50.4	49.8	49.3	50.8	48.9	49.9	49.8	48.2	48.2	47.8	..
Portugal	34.6	36.4	36.5	35.7	35.7	33.9	36.4	36.3	35.6	..	..
Spain	27.1	29.1	29.5	30.5	31.4	33.5	33.8	35.6	35.6	35.9	..
Sweden	50.1	51.6	51.4	51.2	52.8	57.1	55.6	57.6	57.5	54.3	52.8
Switzerland <sup>2</sup>	29.0	29.5	29.9	29.6	30.8	30.5	30.2	29.5	29.6	29.2	30.1
United Kingdom <sup>3</sup>	38.2	38.1	37.8	37.8	37.5	37.2	37.2	37.0	38.9	38.2	36.6
United States	28.2	27.7	27.8	28.3	28.3	29.2	28.7	29.1	28.9	28.7	28.7

1 Fiscal years beginning on 1 July of year indicated.

2 Former SNA.

3 Includes the community charge.

Source: Data derived from OECD statistics

# 2 Taxes as a percentage of gross national product at current market prices

	Percentages										
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Australia <sup>1</sup>	30.2	29.3	31.0	31.1	32.0	32.2	31.9	32.1	32.2	30.3	29.7
Austria	29.8	29.7	30.8	31.4	31.1	30.6	30.3	29.4	29.5	30.2	30.8
Belgium	33.6	32.9	33.1	32.9	31.9	32.0	30.9	29.6	30.1	29.5	29.4
Canada	30.7	29.5	29.6	29.6	30.9	31.6	32.2	32.5	34.0	34.6	34.6
Denmark	45.0	46.3	47.7	49.2	51.3	51.6	52.2	51.3	49.0	48.9	..
Finland	29.9	30.1	31.3	31.9	33.4	31.5	33.3	33.3	34.2	34.5	34.0
France	24.5	24.8	25.5	25.3	25.1	25.4	24.9	24.6	24.6	24.7	24.0
Germany	24.9	24.8	25.0	25.2	24.5	24.6	24.4	25.0	23.5	24.8	25.3
Greece <sup>2</sup>	20.9	21.6	22.3	22.2	24.9	25.3	23.9	22.0	24.7	25.6	..
Iceland	33.1	30.0	31.1	29.3	29.3	29.2	29.1	32.3	31.6	31.4	31.7
Irish Republic	32.1	33.9	35.6	35.1	35.6	35.8	37.6	35.0	34.1	34.0	..
Italy	21.2	22.4	22.8	22.8	23.0	23.8	24.3	25.7	26.1	26.8	27.1
Japan	19.1	19.2	19.6	20.0	20.0	21.3	21.7	22.1	22.3	22.0	21.3
Luxembourg	24.3	26.5	25.9	26.6	26.1	..	..	..	..	..	..
Netherlands	26.3	25.4	24.7	25.1	26.3	27.8	28.1	26.6	28.1	29.7	29.3
New Zealand	11.2	11.5	12.1	11.4	12.8	15.2	14.8	16.4	15.9	15.5	14.8
Norway	37.9	37.7	37.8	39.1	35.6	35.5	35.8	35.5	35.7	35.3	29.7
Portugal	24.2	25.9	25.9	25.7	25.8	22.7	25.6	25.8	25.0	..	..
Spain	14.8	16.6	17.5	18.5	19.5	21.6	22.0	23.6	23.3	23.4	..
Sweden	36.2	37.8	38.1	38.4	39.4	43.5	41.6	42.5	41.9	38.8	38.0
Switzerland <sup>2</sup>	20.2	20.4	20.6	20.3	21.4	21.0	20.8	20.1	20.2	19.5	20.2
United Kingdom <sup>3</sup>	31.7	31.2	31.0	31.0	30.7	30.4	30.4	30.4	30.9	30.3	28.9
United States	21.6	21.1	21.0	21.3	21.2	22.0	21.3	21.7	21.5	21.1	21.1

1 Fiscal years beginning on 1 July of year indicated.

2 Former SNA.

3 Includes the community charge.

Source: Data derived from OECD statistics



# Taxes and social security contributions by category as a percentage of gross national product at current market prices

Percentages

	Direct taxes						Indirect taxes					
	Households <sup>1</sup>			Corporations			Total			of which: VAT		
	1982	1987	1992	1982	1987	1992	1982	1987	1992	1982	1987	1992
	1982	1987	1992	1982	1987	1992	1982	1987	1992	1982	1987	1992
Australia <sup>1</sup>	13.6	14.5	12.1	3.0	3.3	4.3	13.5	14.4	13.3	..	..	..
Austria	11.6	12.1	12.2	1.7	1.8	2.4	16.4	16.7	16.1	8.3	8.9	8.6
Belgium	17.8	16.4	14.6	2.6	2.8	2.1	12.9	12.5	12.4	7.8	7.4	7.1
Canada	12.4	13.5	15.6	4.6	4.5	3.6	13.4	13.5	15.0	..	..	..
Denmark	..	..	..	..	..	..	18.4	20.2	..	10.4	10.1	..
Finland	14.3	15.0	16.2	1.6	1.2	1.8	13.9	15.1	15.7	6.7	8.7	9.2
France	6.3	6.5	6.9	2.5	2.9	2.1	15.4	15.7	14.6	9.0	8.6	7.6
Germany <sup>2</sup>	10.4	10.5	10.6	1.8	1.8	1.6	12.7	12.3	13.0	6.1	5.9	7.1
Greece <sup>3</sup>	4.5	4.5	..	1.2	1.6	..	14.6	18.8	..	..	..	..
Iceland	..	..	..	..	..	..	..	..	..	..	..	..
Irish Republic	..	..	..	..	..	..	18.5	19.4	18.1	7.3	8.4	8.2
Italy	10.1	10.4	..	1.8	3.0	..	9.3	10.4	12.0	4.9	5.3	5.7
Japan	7.0	7.5	8.3	4.3	5.2	4.4	7.5	8.1	8.0	—	—	1.4
Luxembourg	..	..	..	—	..	..	11.0	12.9	..	4.1	5.0	..
Netherlands <sup>2</sup>	11.4	10.3	12.7	3.0	3.9	3.3	11.6	13.3	13.1	6.7	7.8	7.2
New Zealand	21.5	19.5	16.8	..	..	..	..	..	..	..	..	..
Norway	12.2	12.5	..	8.0	3.4	..	19.9	19.4	..	9.8	10.1	..
Portugal	..	..	..	..	..	..	..	..	..	..	..	..
Spain	5.0	..	..	1.8	10.3	..	7.8	10.9	..	..	5.3	..
Sweden	..	..	..	..	..	..	14.3	17.6	16.8	6.6	7.6	8.2
Switzerland <sup>3</sup>	13.0	13.0	13.5	0.5	0.5	0.6	6.5	6.9	5.8	..	..	..
United Kingdom	11.7	10.5	10.6	3.5	3.5	2.4	16.4	16.1	14.4	5.2	5.9	7.0
United States	11.1	10.8	10.4	2.0	2.8	2.2	8.0	8.1	8.4	..	..	..

	Taxes on capital			Social security contributions						Communi- city charge	
				Total			of which: Paid by employers				
	1982	1987	1992	1982	1987	1992	1982	1987	1992		1992
	1982	1987	1992	1982	1987	1992	1982	1987	1992		1992
Australia <sup>1</sup>	—	—	—	..	..	..	..	..	..	..	..
Austria	0.1	0.1	0.1	12.4	12.5	13.0	9.6	9.9	10.0	..	..
Belgium	0.3	0.3	0.3	14.1	16.3	16.4	8.0	9.8	..	..	..
Canada	0.2	0.2	0.4	3.1	3.7	4.9	2.4	2.8	4.7	..	..
Denmark	0.2	0.3	..	1.3	2.1	..	..	..	..	..	..
Finland	0.1	0.1	0.2	9.4	10.0	15.2	10.2	10.5	12.4	..	..
France	0.3	0.3	0.4	18.3	19.1	19.7	12.1	12.0	12.0	..	..
Germany	0.1	0.1	..	16.6	16.3	16.1	7.8	7.7	7.5	..	..
Greece <sup>3</sup>	0.5	0.4	..	10.0	10.9	..	..	..	..	..	..
Iceland	..	..	..	..	..	..	..	..	..	..	..
Irish Republic	0.1	0.1	0.1	7.7	7.8	..	..	..	..	..	..
Italy	0.1	0.1	0.1	12.4	12.4	13.5	8.9	8.6	..	..	..
Japan	0.2	0.5	0.6	8.0	8.5	9.4	4.1	4.4	4.9	..	..
Luxembourg	0.1	0.1	..	9.7	..	..	—	—	..	..	..
Netherlands	0.2	0.3	0.2	19.3	20.6	18.6	8.9	8.2	3.7	..	..
New Zealand	..	..	..	..	..	..	..	..	..	..	..
Norway	—	0.1	0.1	13.5	14.4	..	..	..	..	..	..
Portugal	..	..	..	..	..	..	..	..	..	..	..
Spain	0.2	0.4	0.3	12.3	11.9	..	..	..	..	..	..
Sweden	0.1	1.7	0.1	13.9	13.6	14.9	13.3	13.1	14.3	..	..
Switzerland <sup>3</sup>	0.2	0.7	0.3	8.8	9.4	10.0	3.1	3.1	3.2	..	..
United Kingdom	0.2	0.3	0.2	6.5	6.8	6.3	3.4	3.5	3.7	..	1.3
United States	0.3	0.2	—	6.6	7.2	7.6	3.4	3.7	3.8	..	..

1 Fiscal years beginning on 1 July of year indicated.

2 Households includes unincorporated businesses, except for Germany and the Netherlands.

3 Former SNA.

Source: Data derived from OECD statistics



# 4 Taxes and social security contributions by category as a percentage of total taxes<sup>1</sup> and social security contributions

Percentages

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
<b>AUSTRALIA</b> <sup>2</sup>											
Direct taxes:											
Paid by households <sup>3</sup>	45.1	44.3	44.9	45.2	46.5	45.0	45.4	44.0	42.8	41.2	40.7
Paid by corporations	10.1	8.9	9.3	9.4	9.1	10.3	10.7	12.7	14.1	14.3	14.4
Total	55.2	53.2	54.2	54.6	55.6	55.3	56.1	56.7	56.9	55.5	55.1
Indirect taxes	44.6	46.7	45.8	45.4	44.4	44.7	43.9	43.3	43.1	44.5	44.9
Taxes on capital	0.1	0.1	—	—	—	—	—	—	—	—	—
Social security contributions	..	..	..	..	..	..	..	..	..	..	..
<b>AUSTRIA</b>											
Direct taxes:											
Paid by households <sup>3</sup>	27.5	27.4	27.7	28.5	28.8	28.0	28.2	26.1	27.1	27.8	28.0
Paid by corporations	4.0	4.0	4.1	4.4	4.3	4.1	4.1	4.9	4.9	5.1	5.5
Total	31.5	31.4	31.8	32.9	33.1	32.1	32.3	31.0	32.0	32.9	33.5
Indirect taxes	38.9	39.3	39.6	38.4	38.1	38.7	38.5	39.3	38.4	37.6	36.7
of which: VAT	19.8	20.5	21.5	20.7	20.5	20.7	20.5	21.0	20.6	20.1	19.5
Taxes on capital	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.2
Social security contributions	29.4	29.1	28.5	28.5	28.6	29.0	29.0	29.6	29.5	29.4	29.6
<b>BELGIUM</b>											
Direct taxes:											
Paid by households <sup>3</sup>	37.2	36.0	36.1	35.6	34.8	33.9	33.1	31.4	32.2	31.3	31.8
Paid by corporations	5.4	5.1	5.2	5.5	5.9	5.8	6.2	6.5	5.7	5.7	4.6
Total	42.6	41.1	41.3	41.1	40.7	39.7	39.3	37.9	37.9	37.0	36.4
Indirect taxes	27.1	27.4	26.1	25.6	25.1	25.9	26.1	27.2	27.2	27.1	27.0
of which: VAT	16.4	16.4	15.8	15.4	15.1	15.3	15.8	16.2	15.9	15.9	15.5
Taxes on capital	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7
Social security contributions	29.6	30.9	32.0	32.7	33.6	33.8	33.9	34.2	34.2	35.1	35.8
of which: paid by employers	16.9	17.4	18.2	19.2	20.0	20.2	20.5	21.0	20.6	..	..
<b>CANADA</b>											
Direct taxes:											
Paid by households <sup>3</sup>	36.8	36.8	35.9	36.2	37.9	38.2	38.2	38.3	41.9	41.0	39.6
Paid by corporations	13.7	13.4	14.4	13.9	12.7	12.8	12.2	12.0	10.5	9.2	9.1
Total	50.5	50.3	50.2	50.1	50.6	51.0	50.4	50.3	52.4	50.2	48.7
Indirect taxes	39.7	38.8	39.0	38.6	38.4	38.1	37.8	38.8	36.0	37.4	37.9
of which: VAT	..	..	..	..	..	..	..	..	1.4	7.3	6.7
Taxes on capital	0.5	0.6	0.6	0.6	0.5	0.5	1.3	1.4	1.3	1.3	1.1
Social security contributions	9.3	10.3	10.2	10.7	10.5	10.4	10.5	9.6	10.3	11.1	12.3
of which: paid by employers	7.1	7.9	8.0	8.3	8.3	8.0	8.1	10.4	10.3	11.0	12.0
<b>DENMARK</b>											
Direct taxes: <sup>6</sup>											
Paid by households <sup>3</sup>	..	..	..	..	..	..	..	..	..	..	..
Paid by corporations	..	..	..	..	..	..	..	..	..	..	..
Total	57.0	57.3	57.6	58.2	57.7	57.9	59.8	60.6	59.9	60.5	60.8
Indirect taxes	39.6	38.4	38.0	37.4	38.7	37.7	36.9	36.1	36.4	35.8	35.4
of which: VAT	22.3	21.1	20.6	20.0	19.4	18.9	18.2	18.1	18.5	18.3	20.0
Taxes on capital	0.4	0.4	0.4	0.5	0.5	0.6	0.6	0.5	0.6	0.5	0.6
Social security contributions	2.9	3.9	4.0	3.9	3.1	3.8	2.7	2.8	3.2	3.1	3.2
<b>FINLAND</b>											
Direct taxes:											
Paid by households <sup>3</sup>	36.5	37.0	37.1	37.4	38.2	36.1	36.2	35.4	34.9	33.8	33.0
Paid by corporations	4.1	4.4	3.9	3.5	3.7	2.9	3.2	3.5	4.5	4.4	3.7
Total	40.6	41.3	41.0	40.8	41.9	39.0	39.4	38.8	39.5	38.2	36.7
Indirect taxes	35.3	35.5	36.0	34.9	34.7	36.5	35.3	35.7	33.2	32.4	31.9
of which: VAT	17.0	17.2	18.4	19.4	18.3	20.9	21.1	21.8	20.5	19.6	18.8
Taxes on capital	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.5
Social security contributions	23.8	22.9	22.7	24.0	23.2	24.1	24.9	25.1	27.0	29.0	30.9



# 4 Taxes and social security contributions by category as a percentage of total taxes<sup>1</sup> and social security contributions

continued

Percentages

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
<b>FRANCE</b>											
Direct taxes:											
Paid by households <sup>3</sup>	14.7	15.4	15.4	14.9	14.9	14.6	13.9	13.7	13.8	15.6	15.7
Paid by corporations	5.9	5.2	5.5	5.6	6.2	6.4	6.6	6.9	6.7	5.8	4.8
Total	20.6	20.6	21.0	20.5	21.1	21.0	20.4	20.6	20.4	21.4	20.5
Indirect taxes	36.0	35.5	35.4	35.5	35.3	35.2	35.5	34.7	34.6	33.6	33.4
of which: VAT	21.0	20.3	19.6	19.7	19.2	19.2	19.3	18.9	18.4	17.6	17.4
Taxes on capital	0.6	0.6	0.6	0.6	0.7	0.8	0.9	0.9	1.0	0.9	0.9
Social security contributions	42.7	43.3	43.1	43.3	42.9	43.0	43.2	43.9	44.0	44.1	45.1
of which: paid by employers	28.2	28.3	27.6	27.8	27.3	27.0	26.9	27.0	27.0	27.1	27.4
<b>GERMANY</b>											
Direct taxes:											
Paid by households <sup>4</sup>	25.0	24.7	24.5	24.9	24.9	25.6	25.1	25.7	23.8	25.2	25.6
Paid by corporations	4.3	4.6	4.9	5.4	5.2	4.5	4.8	4.9	4.4	4.1	3.9
Total	29.3	29.3	29.4	30.3	30.1	30.1	29.9	30.6	28.2	29.3	29.5
Indirect taxes	30.6	31.2	31.3	30.4	30.0	29.9	30.0	30.3	31.6	31.4	31.4
of which: VAT	14.8	15.4	15.3	14.5	14.1	14.5	14.4	14.3	15.4	16.6	17.1
Taxes on capital	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.2	0.3	0.2	0.3
Social security contributions	40.0	39.3	39.1	39.2	39.7	39.8	39.8	38.8	39.9	39.1	38.8
of which: paid by employers	21.2	20.7	20.7	20.7	21.0	21.0	21.0	20.6	21.1	20.8	20.7
<b>GREECE<sup>5</sup></b>											
Direct taxes:											
Paid by households <sup>3</sup>	14.6	13.7	14.4	13.5	12.9	12.4	13.5	11.8	12.3	10.9	12.3
Paid by corporations	4.0	3.0	3.4	3.3	4.2	4.5	3.9	4.1	5.0	6.2	5.2
Total	18.6	16.7	17.8	16.8	17.1	16.9	17.4	16.5	17.3	17.1	17.4
Indirect taxes	47.4	48.7	47.8	48.3	51.1	52.0	51.0	49.3	51.2	51.6	52.3
of which: VAT	..	..	..	..	..	22.3	23.3	25.5	26.5	25.6	..
Taxes on capital	1.7	1.4	1.1	1.0	1.1	1.1	1.2	1.2	1.3	1.2	1.8
Social security contributions	32.3	33.2	33.3	33.9	30.7	30.0	30.4	33.7	30.2	30.2	28.5
<b>ICELAND</b>											
Direct taxes: <sup>6</sup>											
Paid by households <sup>3</sup>	..	..	..	..	..	..	..	..	..	..	..
Paid by corporations	..	..	..	..	..	..	..	..	..	..	..
Total	23.7	22.9	21.8	20.3	23.1	20.4	25.2	25.9	26.2	26.2	26.8
Indirect taxes	73.1	73.8	74.3	75.7	72.6	..	..	..	..	..	..
of which: VAT	..	..	..	..	..	..	..	..	27.0	29.0	29.3
Taxes on capital	..	..	..	0.2	..	..	0.2	0.2	0.2	0.2	0.2
Social security contributions	3.1	3.3	3.9	3.8	4.4	4.4	3.8	4.0	3.7	7.8	8.3
<b>IRISH REPUBLIC</b>											
Direct taxes:											
Paid by households <sup>3</sup>	..	..	..	..	..	..	..	..	..	..	..
Paid by corporations	..	..	..	..	..	..	..	..	..	..	..
Total	34.0	34.1	35.5	35.7	36.4	37.4	38.7	34.8	36.5	37.6	..
Indirect taxes	46.3	46.5	45.8	45.5	45.2	44.4	43.4	46.5	44.4	42.7	..
of which: VAT	18.2	19.9	20.1	19.4	19.9	19.2	20.0	20.7	19.7	19.1	..
Taxes on capital	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.5	..
Social security contributions	19.4	19.1	18.4	18.6	18.2	17.9	17.6	18.3	18.7	19.2	..
of which: paid by employers	..	..	..	..	..	..	..	..	..	..	..
<b>ITALY</b>											
Direct taxes:											
Paid by households <sup>3</sup>	30.1	30.0	30.7	31.1	29.5	28.7	30.4	29.3	29.2	29.2	..
Paid by corporations	5.3	5.6	5.7	6.4	7.0	8.3	6.2	8.3	8.1	7.4	..
Total	35.4	35.6	36.4	37.5	36.5	37.0	36.6	37.6	37.3	36.6	36.9
Indirect taxes	27.5	28.2	28.7	27.7	28.1	28.6	29.7	29.2	29.3	30.2	29.7
of which: VAT	14.4	14.8	15.2	14.4	15.0	14.7	15.3	14.0	14.8	14.3	14.0
Taxes on capital	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.1	0.1	0.1
Social security contributions	45.3	43.1	40.6	39.3	37.8	35.5	34.8	33.9	34.6	34.9	33.3
of which: paid by employers	10.3	10.2	10.1	9.9	10.2	10.3	9.9	9.3	9.4	9.9	..



## 4

Taxes and social security contributions by category as a percentage of total taxes<sup>1</sup> and social security contributions

continued

Percentages

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
<b>JAPAN</b>											
Direct taxes: <sup>6</sup>											
Paid by households <sup>3</sup>	25.9	26.6	25.7	24.7	25.5	25.2	24.6	24.2	25.9	27.8	27.1
Paid by corporations	16.0	15.8	16.6	17.8	17.3	17.5	18.4	20.2	17.5	16.3	14.3
Total	41.9	42.4	42.3	42.5	42.8	42.7	43.0	44.4	43.4	44.1	41.4
Indirect taxes	27.7	26.8	27.5	27.5	26.5	27.2	27.5	26.5	26.2	24.8	25.9
of which: VAT	..	..	..	..	..	..	..	3.4	4.3	4.4	4.6
Taxes on capital	0.9	1.0	1.1	1.2	1.5	1.7	1.6	1.7	1.4	1.8	1.9
Social security contributions	29.5	29.8	29.1	28.9	29.2	28.4	27.9	27.5	29.0	29.3	30.8
of which: paid by employers	14.5	14.7	14.3	14.1	13.8	13.7	13.4	12.9	14.0	14.1	15.0
<b>LUXEMBOURG</b>											
Direct taxes:											
Paid by households <sup>4</sup>	..	..	..	..	..	..	..	..	..	..	..
Paid by corporations	..	..	..	..	..	..	..	..	..	..	..
Total	38.8	39.9	39.1	40.5	39.0	..	..	..	..	..	..
Indirect taxes	32.4	34.3	34.6	34.3	35.2	..	..	..	..	..	..
of which: VAT	12.2	12.0	13.2	12.9	13.4	..	..	..	..	..	..
Taxes on capital	0.4	0.3	0.3	0.3	0.3	..	..	..	..	..	..
Social security contributions	28.2	28.3	27.6	27.8	27.3	27.0	26.9	27.0	27.0	27.1	27.4
<b>NETHERLANDS</b>											
Direct taxes:											
Paid by households <sup>3</sup>	25.1	22.6	22.2	20.7	21.7	21.2	22.0	23.0	26.5	27.9	26.4
Paid by corporations	6.6	6.0	5.6	7.3	7.5	8.1	7.7	7.6	7.9	7.6	6.8
Total	31.7	28.6	27.8	28.0	29.2	29.3	29.7	30.6	34.4	35.5	33.2
Indirect taxes	25.5	25.2	26.6	26.7	27.6	27.6	27.4	27.4	27.4	26.2	27.4
of which: VAT	14.7	14.5	15.4	15.7	16.1	16.1	16.2	16.1	16.3	15.5	15.1
Taxes on capital	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Social security contributions	42.4	45.8	45.1	45.0	42.8	42.5	42.4	41.5	37.8	37.8	38.9
of which: paid by employers	19.4	19.4	19.3	17.3	17.6	17.0	16.6	16.2	8.0	7.9	7.8
<b>NORWAY</b>											
Direct taxes:											
Paid by households <sup>3</sup>	24.2	22.8	22.5	21.2	23.9	25.1	28.5	29.0	28.2	28.4	..
Paid by corporations	15.9	16.8	18.0	19.2	8.2	6.9	5.6	7.9	10.0	9.1	..
Total	40.1	39.6	40.5	40.4	32.1	32.0	34.1	36.9	38.2	37.5	..
Indirect taxes	35.1	36.0	36.1	36.5	40.5	38.9	37.6	36.6	35.8	36.1	..
of which: VAT	17.7	17.6	16.8	17.4	20.4	20.2	19.7	18.5	18.0	17.6	..
Taxes on capital	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.1	..
Social security contributions	24.7	24.3	23.3	23.0	27.3	28.9	28.1	26.3	25.9	26.2	..
of which: paid by employers	9.4	9.5	8.9	9.2	11.5	12.8	10.9	9.6	9.5	9.7	..
<b>PORTUGAL<sup>5</sup></b>											
Direct taxes:											
Paid by households <sup>3</sup>	..	..	..	..	..	..	..	..	..	..	..
Paid by corporations	..	..	..	..	..	..	..	..	..	..	..
Total	24.3	26.1	25.7	26.4	21.2	18.7	21.7	26.2	25.4	..	..
Indirect taxes	45.6	45.2	45.4	45.0	51.2	48.4	48.0	44.5	44.5	..	..
of which: VAT	..	..	..	..	..	..	19.6	19.7	19.3	..	..
Taxes on capital	..	..	..	0.8	..	..	0.6	0.3	0.5	..	..
Social security contributions	30.1	28.7	28.9	27.8	27.6	32.9	29.8	29.0	29.3	..	..
of which: paid by employers	30.1	28.7	28.9	27.8	27.6	32.9	29.8	29.0	29.3	..	..



continued

### Percentages

- 1 All minor discrepancies in total direct taxes are due to rounding.
- 2 Fiscal years beginning on 1 July of year indicated.
- 3 Households include unincorporated businesses.
- 4 Unincorporated businesses are included with corporations not households.
- 5 Former SNA.
- 6 Components of direct taxation were not separately identified

Source: Data derived from OECD statistics



	Direct taxes			Communi- city charge	Social security contributions			Total		
	1982	1987	1992	1992	1982	1987	1992	1982	1987	1992
a. Including employers' contributions										
Australia <sup>2</sup>	15.2	16.5	13.8		..	..	..	15.2	16.5	13.8
Austria	12.3	12.5	12.6		13.2	12.9	..	25.6	25.4	..
Belgium	15.0	14.3	12.4		11.9	14.2	13.9	26.9	28.5	26.3
Canada	13.9	15.7	16.7		3.5	4.3	5.2	17.4	20.0	21.9
Denmark	..	..	..		..	..	..	..	..	..
Finland	15.9	16.7	15.5		10.4	11.1	14.5	26.3	27.8	30.0
France	6.1	6.5	6.7		17.7	19.2	19.2	23.8	25.7	25.8
Germany <sup>1</sup>	10.3	10.7	11.1		16.5	16.7	16.8	26.8	27.5	27.9
Greece	4.6	4.5	..		10.3	10.9	..	14.9	15.4	..
Iceland	..	..	..		..	..	..	..	..	..
Italy	9.1	9.7	..		11.1	11.6	..	20.2	21.3	..
Japan	7.4	8.1	9.0		8.4	9.1	10.2	15.8	17.2	19.2
Netherlands <sup>1</sup>	10.9	9.4	11.5		18.4	18.8	16.9	29.3	28.2	28.3
New Zealand	..	..	..		..	..	..	..	..	..
Norway	14.7	14.2	..		15.0	16.3	..	29.8	30.5	..
Portugal	..	..	..		..	..	..	..	..	..
Spain	5.1	..	..		12.3	12.6	..	17.3	12.6	..
Sweden	..	..	..		13.5	13.8	13.8	..	..	..
Switzerland <sup>3</sup>	14.4	14.6	14.3		9.7	10.5	10.6	24.1	25.1	24.9
United Kingdom	13.3	12.0	11.0	1.4	7.4	7.7	6.6	20.7	19.7	17.5
United States	12.1	11.8	11.2		7.1	7.8	8.1	19.2	19.6	19.3
b. Excluding employers' contributions										
Australia <sup>2</sup>	15.2	16.5	13.8		..	..	..	15.2	16.5	13.8
Austria	13.7	13.9	..		13.6	13.3	13.8	27.4	27.2	27.9
Belgium	16.1	15.6	..		5.4	6.0	..	21.5	21.6	..
Canada	14.3	16.2	17.6		3.5	4.3	5.2	17.8	20.5	22.8
Denmark	..	..	..		..	..	..	..	..	..
Finland	18.0	18.9	17.6		..	..	..	..	..	..
France	6.9	7.4	7.6		6.8	8.1	8.5	13.7	15.5	16.1
Germany <sup>1</sup>	11.2	11.7	12.1		9.6	9.7	18.5	20.8	21.4	30.5
Greece	4.6	4.5	..		..	..	..	..	..	..
Iceland	..	..	..		..	..	..	..	..	..
Italy	9.9	10.6	..		3.2	3.6	..	13.1	14.2	..
Japan	7.7	8.5	9.5		8.8	9.5	10.7	16.4	18.0	20.2
Netherlands <sup>1</sup>	11.9	10.2	11.9		10.9	12.2	..	32.3	31.4	31.4
New Zealand	..	..	..		..	..	..	..	..	..
Norway	16.3	15.6	..		5.5	7.1	..	21.7	22.7	..
Portugal	..	..	..		..	..	..	..	..	..
Spain	5.1	..	..		14.0	14.4	0.1	19.0	14.4	..
Sweden	..	..	..		13.6	13.9	13.9	..	..	..
Switzerland <sup>3</sup>	14.9	15.1	14.8		6.8	7.6	11.4	21.7	22.7	26.3
United Kingdom	13.8	12.5	11.4	1.4	7.7	8.0	6.7	21.5	20.5	18.2
United States	12.5	12.3	11.7		7.4	8.1	8.5	19.9	20.4	20.1

1 Households include unincorporated businesses, except for the Germany and the Netherlands.

2 Fiscal years beginning on 1 July of year indicated.

3 Former SNA.

4 Luxembourg and the Irish republic are excluded as data is not compiled

Source: Data derived from OECD statistics



# Summary

## 1.1 Selected monthly indicators

seasonally adjusted unless otherwise stated

% Change  
Latest 3  
months  
avg over  
previous 3  
months

		1993	1994	1994 Q1	1994 Q2	1994 Q3	1994 Q4	1994 Sep	1994 Oct	1994 Nov	1994 Dec	
<b>Output in constant prices</b> (1990 = 100 unless otherwise stated)												
Gross domestic product at factor cost	DJDD	99.4	103.3	101.7	103.1	103.9	104.7	..	..	..	..	0.8
Industrial production	DVZI	97.9	..	100.7	102.8	104.1	..	104.8	105.1	104.1	..	1.1
Oil and gas extraction	DVZT	127.4	..	154.2	162.6	165.2	..	171.8	167.1	171.7	..	4.4
Manufacturing	DVZK	95.2	..	97.2	98.7	99.9	..	100.2	100.6	99.9	..	0.8
Construction	DVJO	87.2	..	89.1	90.1	88.9	..	..	..	..	..	-1.3
Car production (thousands)	FFAO	114.6	122.2	110.7	121.0	127.8	129.5	131.3	122.7	133.9	131.8	1.3
GB housing completions (thousands)	CTPA	175.1	..	43.3	43.9	46.4	..	15.3	16.0	15.0	..	2.4
<b>Domestic demand</b>												
Retail sales volume (1990 = 100)	FAAM	103.0	106.7	105.4	106.3	107.1	107.6	107.3	107.4	107.4	107.9	0.5
GB new registrations of cars ('000s)	DKBY	1 776.1	..	483.3	479.3	474.1	..	161.1	156.0	158.7	..	-0.6
Manufacturing investment (£m 1990 prices)	DECV	10 989	..	2 675	2 773	2 780	..	..	..	..	..	0.3
Manufacturing stockbuilding (£m 1990 prices)	DHBM	-1 334	..	316	97	267	..	..	..	..	..	..
<b>Prices &amp; wages (12 monthly % change)</b>												
Retail prices index <sup>1</sup>	CZBH	1.6	2.4	2.4	2.6	2.3	2.6	2.2	2.4	2.6	2.9	..
Retail prices index <sup>1</sup> (less MIPS) <sup>2</sup>	CDKQ	3.0	2.3	2.7	2.4	2.2	2.3	2.0	2.0	2.3	2.5	..
Producer output prices (less FBTP) <sup>3</sup>	EUAA	2.5	2.3	2.5	2.1	2.0	2.6	2.1	2.3	2.6	2.8	..
Producer input prices	EUAB	4.5	2.4	-3.0	0.6	4.3	8.1	6.0	7.3	8.3	8.5	..
GB underlying average earnings	DNEM	..	..	3.75	3.75	3.75	..	3.75	3.75	3.75	..	..
<b>Foreign trade</b> (1990 = 100 volumes unless otherwise stated)												
Non EC visible trade balance (£ million)	ENRX	-9 255	..	-2 107	-1 501	-997	..	-333	-420	-361	..	..
Non EC exports of goods (excl oil & erratics)	ENUA	106.1	..	109.4	112.0	114.9	..	116.2	117.8	122.0	..	3.9
Non EC imports of goods (excl oil & erratics)	ENTS	115.4	..	122.1	116.2	114.3	..	113.5	116.5	119.0	..	1.9
Non EC import unit value (excl oil) <sup>4</sup>	ENXR	9.1	..	4.0	7.9	7.3	..	7.6	6.1	5.4	..	..
Non EC export unit value (excl oil) <sup>4</sup>	ENXS	13.0	..	6.8	7.2	3.7	..	1.6	2.5	1.5	..	..
Non EC terms of trade (excl oil)	ENUY	108.2	..	110.2	105.3	105.8	..	104.8	105.1	108.2	..	1.1
<b>Labour market and productivity</b> (1990 = 100 unless otherwise stated)												
UK claimant unemployment (thousands)	DMGS	2 900.6	2 619.2	2 754.3	2 662.0	2 595.5	2 465.2	2 562.4	2 514.0	2 468.1	2 413.5	-5.0
Vacancies (thousands)	DMGT	127.9	157.9	141.2	149.1	162.4	179.0	166.5	177.2	180.0	179.8	10.2
GB employment in manufacturing (thousands)	DMGR	4 268	..	4 250	4 236	4 232	..	4 230	4 228	4 246	..	0.1
Whole economy productivity	DMBE	106.2	..	108.6	110.2	110.6	..	..	..	..	..	0.4
Manufacturing productivity	DMOB	109.8	..	112.6	114.7	116.4	..	116.9	117.5	116.3	..	1.0
Unit wage costs - whole economy	DJDO	112.1	..	113.2	111.4	111.8	..	..	..	..	..	0.4
Unit wage costs manufacturing	DMGH	109.7	..	111.3	108.5	108.7	..	108.7	109.2	110.3	..	0.7
<b>Financial markets<sup>1</sup></b>												
Sterling ERI(1985 = 100)	AJHV	80.2	80.2	81.3	80.0	79.2	80.2	79.3	80.3	80.2	80.2	..
Average exchange rate /US \$	AJFA	1.5015	1.5329	1.4887	1.5050	1.5515	1.5851	1.5651	1.6057	1.5886	1.5595	..
Average exchange rate /DM	AJFH	2.483	2.481	2.563	2.497	2.421	2.446	2.424	2.441	2.446	2.451	..
FTSE (100 share)	AJNO	2 959.86	3 142.33	3 344.60	3 066.83	3 104.47	3 053.41	3 098.35	3 046.77	3 086.85	3 026.62	..
3 month inter-bank rate <sup>5</sup>	HSAJ	5.31	6.53	5.22	5.09	5.81	6.53	5.81	5.91	5.97	6.53	..
3 month interest on US Treasury bills <sup>6</sup>	AJIA	2.98	5.46	3.47	4.14	4.57	5.46	4.57	5.00	5.52	5.46	..
<b>Monetary conditions/government finances</b>												
M0 (year on year percentage growth)	EUAC	4.9	6.4	5.4	6.6	6.7	7.0	7.2	7.3	7.0	6.8	..
M4 (year on year percentage growth)	EUAD	3.6	5.0	5.4	5.4	4.8	4.4	4.9	4.1	4.5	4.5	..
PSBR (nsa) <sup>1</sup> (£ million) <sup>7</sup>	ABEN	45 383	..	14 033	11 200	8 448	3 677	4 035	-542	3 542	677	..
Net lending to consumers (£ million)(broader)	RLMH	2 690	..	756	1 478	1 421	..	401	541	677	..	..

		1993 Nov	1993 Dec	1994 Jan	1994 Feb	1994 Mar	1994 Apr	1994 May	1994 Jun	1994 Jul	1994 Aug	1994 Sep	1994 Oct	1994 Nov	1994 Dec
<b>Activity and expectations</b>															
Coincident indicator (1990 = 100)	DKBP	101.3	102.3	103.3	103.9	104.6	105.3	106.6	107.5	108.3	109.1	110.0	110.7	..	..
Shorter leading indicator (1990 = 100)	DKBS	104.5	105.7	106.8	106.6	105.5	104.5	104.2	104.0	104.8	105.6	105.8	105.6	104.6	..
Longer leading indicator (1990 = 100)	DKBR	102.1	102.2	102.3	102.1	102.1	101.5	102.0	102.2	101.7	101.1	100.7	100.1	98.7	..
CBI output expectations balance <sup>8</sup>	ETCV	15	16	18	21	21	14	15	19	17	26	23	24	25	34
CBI optimism balance <sup>8</sup>	DKDK	..	..	26	..	..	-1	..	..	13	..	..	29	..	..
CBI price expectations balance <sup>8</sup>	ETDQ	4	-5	2	3	3	-3	5	15	14	19	20	22	21	18
GB housing starts (thousands)	CTOZ	17.1	15.0	15.6	17.1	16.4	17.2	16.7	16.8	17.7	16.3	16.6	16.9	16.9	..
New engineering orders (Dec 90 = 100)	NEAL	96	100	124	98	96	103	104	106	119	107	112	113	..	..

1 not seasonally adjusted

2 MIPS: mortgage interest payments

3 FBTP: food, beverages, tobacco and petroleum

4 12 monthly percentage change

5 last Friday of the period

6 last working day

7 annual figures are for the financial years 1992/3 and 1993/4

8 seasonally adjusted by CSO



## 2. UK Economic Accounts

### 2.1 National accounts aggregates

	£ million		Index numbers (1990 = 100)						
	At current prices		Value Indices at current prices		Volume Indices at 1990 prices			Implied gross domestic product deflator <sup>4</sup>	
	Gross domestic product at market prices <sup>1</sup>	Gross domestic product at factor cost	Gross domestic product at market prices <sup>2</sup>	Gross domestic product at factor cost	Gross national disposable income at market prices <sup>3</sup>	Gross domestic product at market prices	Gross domestic product at factor cost +	At market prices	At factor cost <sup>5</sup>
	CAOB	CAOM	DJCL	CAON	DJCR	FNAO	DJDD	DJDT	DJCM
1987	423 381	360 675	76.8	75.3	92.8	92.8	92.7	82.8	81.3
1988	471 430	401 428	85.5	83.8	97.8	97.5	97.3	87.8	86.2
1989	515 957	441 759	93.6	92.2	99.9	99.6	99.4	94.0	92.8
1990	551 118	478 886	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1991	575 321	495 900	104.4	103.6	98.8	98.0	97.9	106.5	105.8
1992	597 121	516 027	108.3	107.8	98.8	97.5	97.4	111.1	110.6
1993	630 235	546 732	114.4	114.2	100.7 <sup>†</sup>	99.6	99.4	114.9	114.8
1990 Q4	138 887	121 376	100.8	101.4	99.1	99.0	99.1	101.8	102.3
1991 Q1	141 085	123 121	102.4	102.8	98.9	98.5	98.4	103.9	104.5
Q2	143 522	123 277	104.2	103.0	99.0	98.0	98.0	106.3	105.1
Q3	144 254	123 626	104.7	103.3	98.1	97.7	97.6	107.1	105.8
Q4	146 460	125 876	106.3	105.1	99.0	97.9	97.7	108.6	107.6
1992 Q1	146 515	126 172	106.3	105.4	97.9	97.2	97.0	109.4	108.6
Q2	149 274	128 923	108.3	107.7	98.2	97.3	97.1	111.3	110.9
Q3	150 361	130 141	109.1	108.7	99.6	97.7	97.6	111.7	111.4
Q4	150 971	130 791	109.6	109.2	99.4	97.9	98.0	111.9	111.5
1993 Q1	154 202	133 493	111.9	111.5	99.0 <sup>†</sup>	98.5	98.4	113.6	113.3
Q2	156 455	135 816	113.6	113.4	99.9	99.1	98.9	114.6	114.7
Q3	158 615	137 639	115.1	115.0	101.5	99.9	99.8	115.2	115.2
Q4	160 963	139 784	116.8	116.8	102.5	100.7	100.7	116.1	116.0
1994 Q1	163 179 <sup>†</sup>	141 533 <sup>†</sup>	118.4 <sup>†</sup>	118.2 <sup>†</sup>	103.8	101.7 <sup>†</sup>	101.7 <sup>†</sup>	116.4	116.2
Q2	165 855	143 466	120.4	119.8	104.6	103.2	103.1	116.6 <sup>†</sup>	116.2 <sup>†</sup>
Q3	168 268	145 564	122.1	121.6	105.9	104.0	103.9	117.5	117.0
Percentage change, quarter on corresponding quarter of previous year <sup>6</sup>									
1990 Q4	4.4	6.4	4.4	6.4	-0.8	-0.8	-0.7	5.3	7.2
1991 Q1	4.2	5.9	4.2	5.9	-0.9	-1.7	-2.0	6.0	8.1
Q2	4.6	3.1	4.6	3.1	-1.3	-2.9	-2.7	7.6	6.0
Q3	3.4	1.6	3.4	1.6	-2.6	-2.1	-2.2	5.6	3.9
Q4	5.5	3.7	5.5	3.7	-0.1	-1.1	-1.4	6.6	5.2
1992 Q1	3.8	2.5	3.8	2.5	-1.0	-1.3	-1.4	5.2	3.9
Q2	4.0	4.6	4.0	4.6	-0.8	-0.7	-0.9	4.7	5.6
Q3	4.2	5.3	4.2	5.3	1.6	-0.1	-0.1	4.3	5.3
Q4	3.1	3.9	3.1	3.9	0.4	0.0	0.3	3.1	3.5
1993 Q1	5.2	5.8	5.2	5.8	1.1 <sup>†</sup>	1.3	1.4	3.9	4.3
Q2	4.8	5.3	4.8	5.3	1.7	1.8	1.9	2.9	3.4
Q3	5.5	5.8	5.5	5.8	1.8	2.3	2.3	3.1	3.4
Q4	6.6	6.9	6.6	6.9	3.1	2.8	2.7	3.7	4.1
1994 Q1	5.8 <sup>†</sup>	6.0 <sup>†</sup>	5.8 <sup>†</sup>	6.0 <sup>†</sup>	4.8	3.3 <sup>†</sup>	3.4 <sup>†</sup>	2.5	2.6
Q2	6.0	5.6	6.0	5.6	4.7	4.2	4.3	1.8 <sup>†</sup>	1.3 <sup>†</sup>
Q3	6.1	5.8	6.1	5.8	4.4	4.0	4.1	2.0	1.6

1 These series are affected by the abolition of domestic rates and the introduction of the Community Charge. For details, see notes in the UK National Accounts article in the latest edition of *UK Economic Accounts*.

2 "Money GDP."

3 Also known as real national disposable income (RNDI).

4 Based on the sum of expenditure components of GDP at current and constant prices.

5 Also known as the Index of total home costs.

6 These estimates of change are based in some cases on less rounded figures than in the table.

Source: Central Statistical Office

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## 2. UK Economic Accounts

### National Accounts Main Aggregates

**GDP at constant factor cost (volume) [DJDD in TABLE 2.1 and graphed opposite]**, increased by 0.8 per cent between 1994Q2 and 1994Q3 and by 4.1 per cent between 1993Q3 and 1994Q3. GDP has now exceeded its previous peak by 3.2 per cent in the second quarter of 1990 and is now 7.1 per cent above its trough of 1992Q1. It took GDP 15 quarters to reach its previous peak compared to 16 quarters in the period 1979Q2 to 1983Q2.

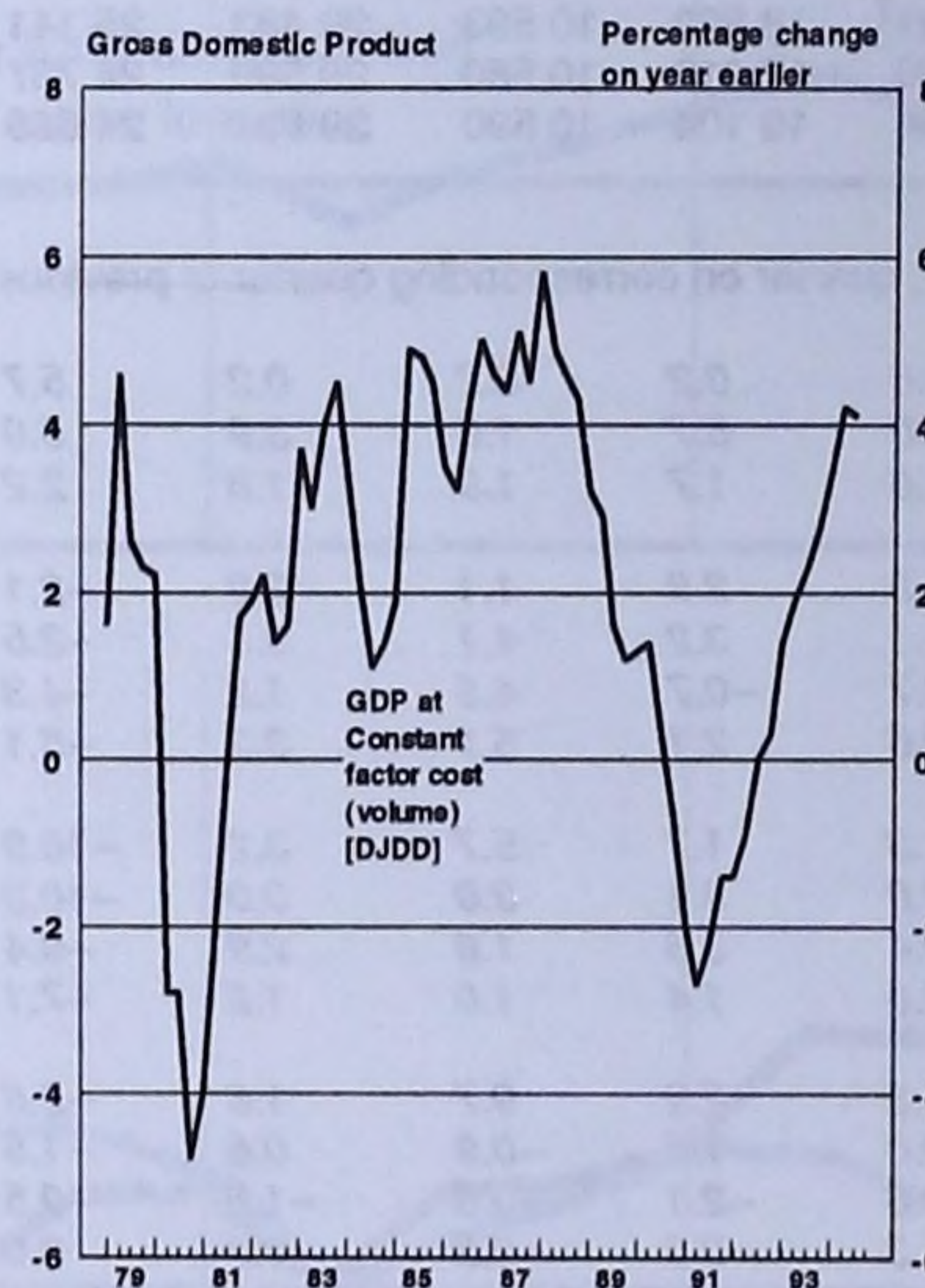
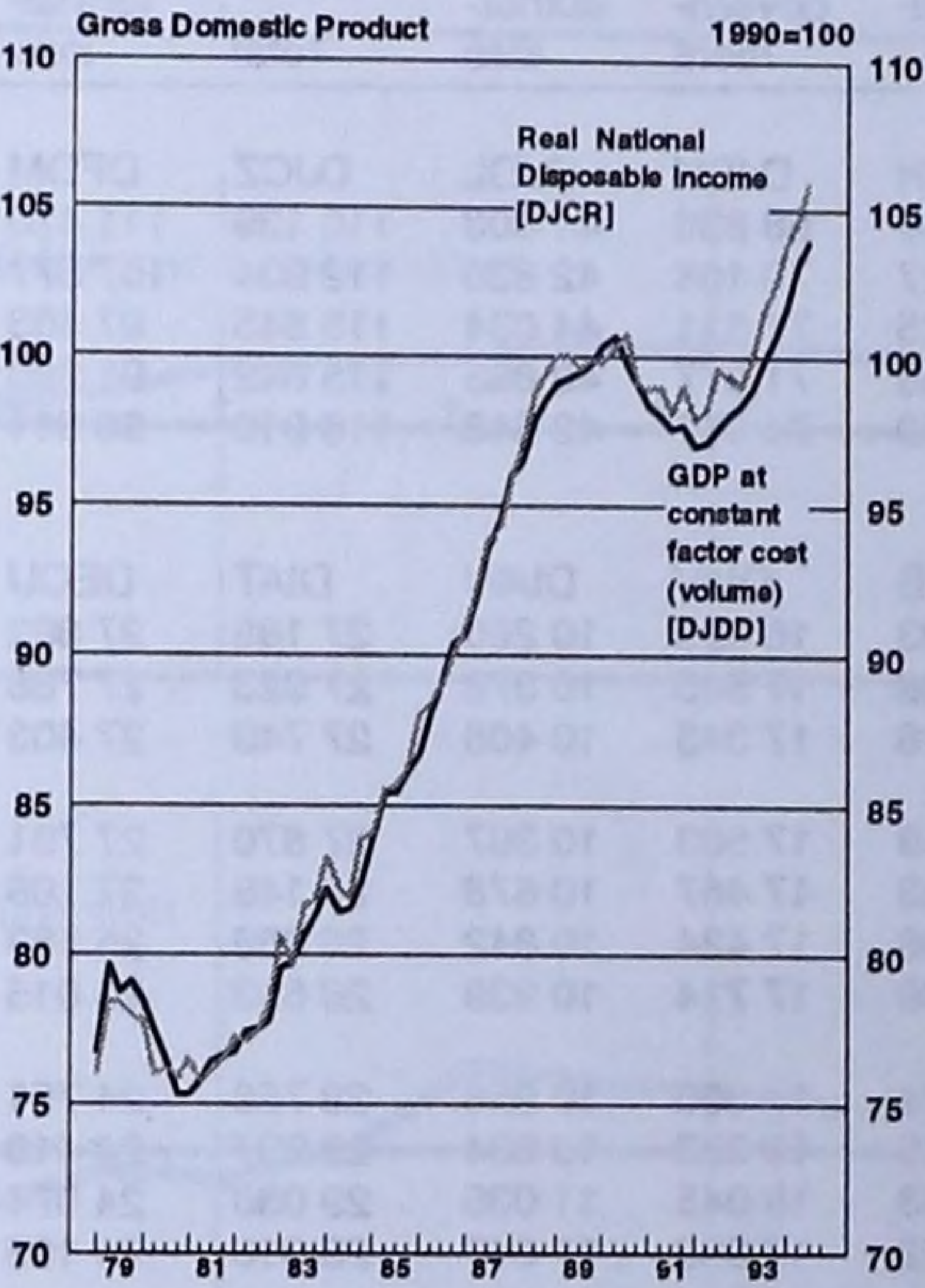
**Real National Disposable income [DJCR in TABLE 2.1 and graphed opposite]**, increased by 4.4 per cent over the year to 1994Q3.

The relationship since 1979Q1 between the above two series is graphed opposite while below this is a chart plotting the annual percentage change of GDP at constant factor cost (volume).

**Excluding oil and gas extraction industries [CKJL in TABLE 2.8]**, output rose 0.8 per cent over 1994Q3 and 3.6 per cent over the year to 1994Q3. Oil and gas extraction continue to rise faster than GDP but growth has slowed considerably. In the latest quarter growth is 1.7 per cent, and 26.8 per cent over the latest year to 1994Q3. Non-oil GDP is 2.3 per cent above its previous peak in 1990Q2. It is 5.8 per cent above its trough of 1992Q1.

**Inflation (GDP deflator at constant factor cost) [DJCM in TABLE 2.1]**, rose 0.7 per cent over the latest quarter and rose 1.6 per cent between 1993Q3 and 1994Q3. **GDP factor cost deflator** shows the change in price of value added. It covers all UK activities, including fixed investment, exports and government services. The retail prices index is more restricted covering only part of consumer's expenditure but also includes mortgage interest which is not included in the factor cost deflator because it is a transfer payment.

**Money GDP [DJCL in TABLE 2.1]** has increased by 1.5 per cent over the latest quarter, and 6.1 per cent over the year to 1994Q3.





# 2.2 Gross domestic product: by category of expenditure

£ million, 1990 prices

Domestic expenditure on goods and services at market prices														
	General government final consumption				Gross domestic fixed capital formation <sup>1</sup>	Value of physical increase in stocks and work in progress <sup>2</sup>	Total domestic expenditure <sup>1</sup>	Exports of goods and services <sup>+</sup>	Total final expenditure <sup>1</sup>	Imports of goods and services	less (expenditure adjustment) <sup>4</sup>	Gross domestic product at market prices <sup>1</sup>	less Factor cost adjustment <sup>3</sup>	Gross domestic product at factor cost <sup>4</sup>
	Consumers' expenditure <sup>1</sup>	Central government	Local authorities	Total										
	CCBH	DJDK	DJDL	DJCZ	DFDM	DHBK	DIEL	DJCV	DJDA	DJCY	GIXS	CAOO	DJCU	CAOP
1989	345 406	68 836	41 303	110 139	111 470	2 704	569 719	126 836	696 555	147 615	—	548 940	72 712	476 228
1990	347 527	70 108	42 826	112 934	107 577	—1 800	566 238	133 165	699 403	148 285	—	551 118	72 232	478 886
1991	339 915	71 811	44 034	115 845	97 403	—4 631	548 532	132 183	680 715	140 407	—	540 308	71 395	468 913
1992	339 946	71 977	43 865	115 842	96 280	—1 697	550 371	136 313	686 684	149 131	—	537 553	70 989	466 564
1993	348 753	74 067 <sup>†</sup>	42 843 <sup>†</sup>	116 910 <sup>†</sup>	96 611	—185	562 089 <sup>†</sup>	140 553 <sup>†</sup>	702 642 <sup>†</sup>	153 315 <sup>†</sup>	—664	548 663	72 501 <sup>†</sup>	476 162
	CAAB	DIAB	DIAD	DIAT	DECU	DGBA	DIAY	DJDG	DIAU	DJDJ			DIAS	
1989 Q2	86 393	16 925	10 260	27 185	27 892	1 221	142 691	30 983	173 674	36 449	—	137 225	18 327	118 898
Q3	86 288	17 545	10 378	27 923	27 788	938	142 937	31 724	174 661	37 291	—	137 370	18 239	119 131
Q4	86 848	17 343	10 406	27 749	27 403	—318	141 682	32 576	174 258	36 701	—	137 557	18 026	119 531
1990 Q1	86 919	17 503	10 367	27 870	27 781	80	142 650	33 213	175 863	37 673	—	138 190	18 036	120 154
Q2	87 343	17 467	10 678	28 145	27 198	557	143 243	33 225	176 468	37 527	—	138 941	18 360	120 581
Q3	86 896	17 424	10 842	28 266	26 583	—414	141 331	33 103	174 434	36 868	—	137 566	18 052	119 514
Q4	86 369	17 714	10 939	28 653	26 015	—2 023	139 014	33 624	172 638	36 217	—	136 421	17 784	118 637
1991 Q1	85 824	17 800	10 958	28 758	24 751	—647	138 686	32 048	170 734	34 955	—	135 779	17 994	117 785
Q2	84 686	18 003	10 994	28 997	24 410	—1 609	136 484	33 275	169 759	34 791	—	134 968	17 668	117 300
Q3	84 783	18 045	11 035	29 080	24 074	—1 815	136 122	33 603	169 725	35 060	—	134 665	17 772	116 893
Q4	84 622	17 963	11 047	29 010	24 168	—560	137 240	33 257	170 497	35 601	—	134 896	17 961	116 935
1992 Q1	84 241	18 185	11 032	29 217	24 119	—989	136 588	33 661	170 249	36 270	—	133 979	17 790	116 189
Q2	84 690	18 275	10 896	29 171	24 038	—542	137 357	34 219	171 576	37 498	—	134 078	17 872	116 206
Q3	85 265	17 669	10 948	28 617	23 943	331	138 156	33 882	172 038	37 444	—	134 594	17 767	116 827
Q4	85 750	17 848	10 989	28 837	24 180	—497	138 270	34 551	172 821	37 919	—	134 902	17 560	117 342
1993 Q1	86 123	17 867 <sup>†</sup>	11 081	28 948	24 329	—528	138 872	34 990	173 862 <sup>†</sup>	37 989	—104	135 769	17 955	117 814
Q2	86 685	18 663	10 572	29 235	23 647	490	140 057	34 244	174 301	37 634	—145	136 522	18 139	118 383
Q3	87 569	18 742	10 592 <sup>†</sup>	29 334	24 053	—70	140 886	35 268	176 154	38 290	—187	137 677	18 213	119 464
Q4	88 376	18 795	10 598	29 393	24 582	—77	142 274	36 051	178 325	39 402	—228	138 695	18 194	120 501
1994 Q1	88 691 <sup>†</sup>	18 890	10 593	29 483	25 141	342 <sup>†</sup>	143 657 <sup>†</sup>	37 071 <sup>†</sup>	180 728	40 227 <sup>†</sup>	—319 <sup>†</sup>	140 182 <sup>†</sup>	18 382 <sup>†</sup>	121 800 <sup>†</sup>
Q2	89 120	19 019	10 580	29 599	24 737 <sup>†</sup>	1 014	144 470	37 850	182 320	39 795	—309	142 216	18 776	123 440
Q3	89 534	19 104	10 590	29 694	24 585	593	144 406	38 851	183 257	39 679	—329	143 249	18 847	124 402

Percentage change, quarter on corresponding quarter of previous year

1989 Q2	4.6	0.2	0.2	0.2	5.7		4.6	1.4	4.0	8.0		3.0	3.6	2.9
Q3	2.0	5.7	1.0	3.9	5.0		2.7	3.4	2.9	7.6		1.6	1.6	1.6
Q4	1.6	1.7	1.9	1.8	2.2		-0.9	8.5	0.7	0.2		0.9	-1.2	1.2
1990 Q1	1.2	2.8	1.1	2.2	-2.1		0.2	5.3	1.1	1.3		1.0	-0.5	1.3
Q2	1.1	3.2	4.1	3.5	-2.5		0.4	7.2	1.6	3.0		1.3	0.2	1.4
Q3	0.7	-0.7	4.5	1.2	-4.3		-1.1	4.3	-0.1	-1.1		0.1	-1.0	0.3
Q4	-0.6	2.1	5.1	3.3	-5.1		-1.9	3.2	-0.9	-1.3		-0.8	-1.3	-0.7
1991 Q1	-1.3	1.7	5.7	3.2	-10.9		-2.8	-3.5	-2.9	-7.2		-1.7	-0.2	-2.0
Q2	-3.0	3.1	3.0	3.0	-10.3		-4.7	0.2	-3.8	-7.3		-2.9	-3.8	-2.7
Q3	-2.4	3.6	1.8	2.9	-9.4		-3.7	1.5	-2.7	-4.9		-2.1	-1.6	-2.2
Q4	-2.0	1.4	1.0	1.2	-7.1		-1.3	-1.1	-1.2	-1.7		-1.1	1.0	-1.4
1992 Q1	-1.8	2.2	0.7	1.6	-2.6		-1.5	5.0	-0.3	3.8		-1.3	-1.1	-1.4
Q2	0.0	1.5	-0.9	0.6	-1.5		0.6	2.8	1.1	7.8		-0.7	1.2	-0.9
Q3	0.6	-2.1	-0.8	-1.6	-0.5		1.5	0.8	1.4	6.8		-0.1	0.0	-0.1
Q4	1.3	-0.6	-0.5	-0.6	0.0		0.8	3.9	1.4	6.5		0.0	-2.2	0.3
1993 Q1	2.2	-1.7 <sup>†</sup>	0.4	-0.9	0.9		1.7	3.9	2.1 <sup>†</sup>	4.7		1.3	0.9	1.4
Q2	2.4	2.1	-3.0	0.2	-1.6		2.0	0.1	1.6	0.4		1.8	1.5	1.9
Q3	2.7	6.1	-3.3	2.5	0.5		2.0	4.1	2.4	2.3		2.3	2.5	2.3
Q4	3.1	5.3	-3.6	1.9	1.7		2.9	4.3	3.2	3.9		2.8	3.6	2.7
1994 Q1	3.0	5.7	-4.4	1.8	3.3		3.4 <sup>†</sup>	5.9	3.9	5.9		3.3 <sup>†</sup>	2.4	3.4 <sup>†</sup>
Q2	2.8	1.9	0.1	1.2	4.6 <sup>†</sup>		3.2	10.5 <sup>†</sup>	4.6	5.7		4.2	3.5	4.3
Q3	2.2 <sup>†</sup>	1.9	0.0	1.2	2.2		2.5	10.2	4.0	3.6 <sup>†</sup>		4.0	3.5 <sup>†</sup>	4.1

1 These series are affected by the abolition of domestic rates and the introduction of the Community Charge. For details, see notes in the UK National Accounts article in the latest edition of *UK Economic Accounts*.

2 Includes quarterly alignment adjustment. For explanation see notes in the UK National Accounts article in the latest edition of *UK Economic Accounts*.

3 Represents taxes on expenditure less subsidies, both valued at 1990 prices.

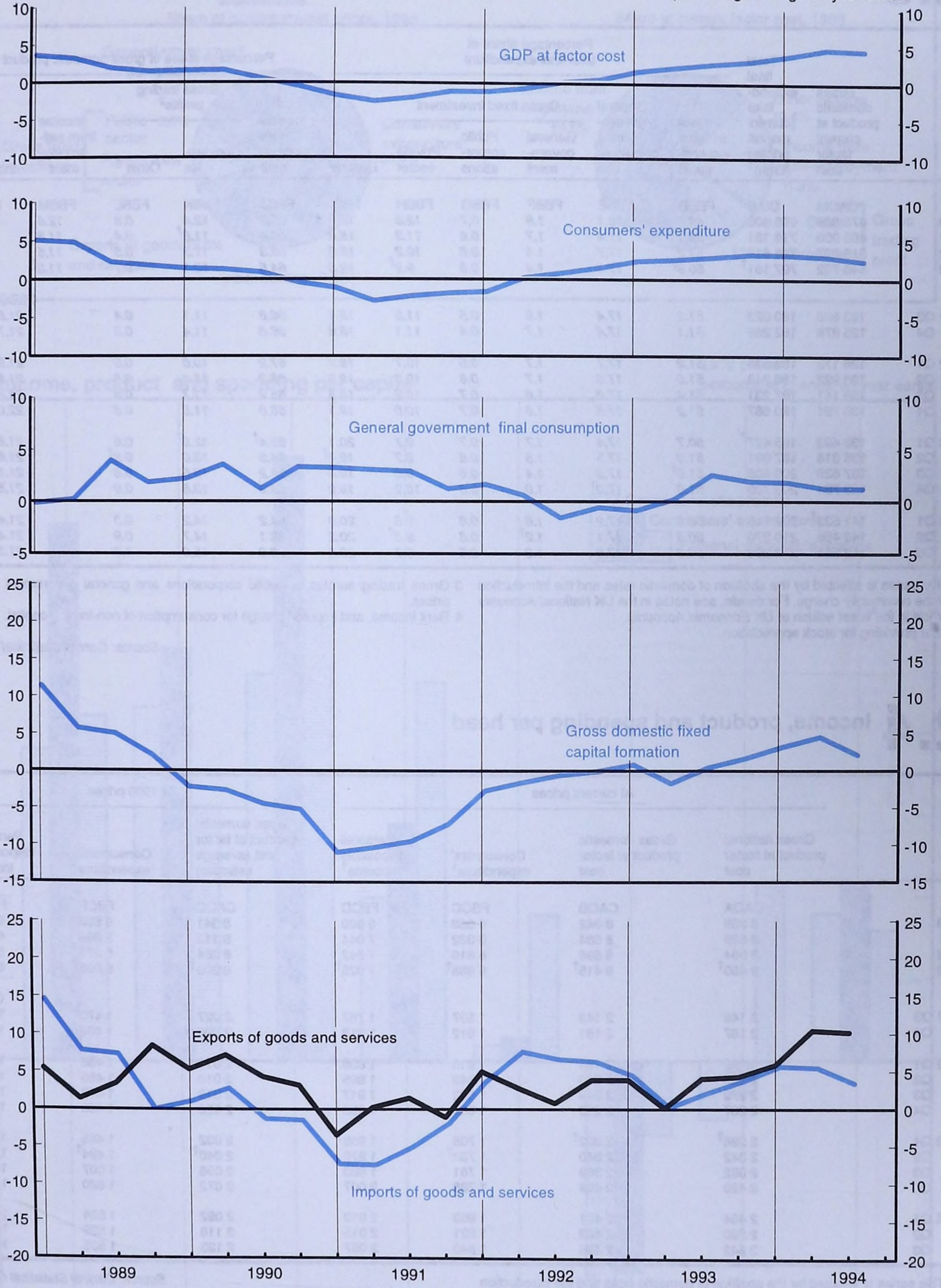
4 GDP is estimated in seasonally adjusted form only. Therefore whilst seasonally and unadjusted versions exist of the residual error, the attribution of statistical discrepancies to the expenditure-based and income-based estimates can be made only in seasonally adjusted form.

Source: Central Statistical Office



# Gross Domestic Product : by category of expenditure

1990 prices  
percentage change on year earlier





## 2.3 Gross domestic product and shares of income and expenditure

	Gross domestic product at current factor cost	Total final expenditure (current market prices) (£mn) <sup>1</sup>	Percentage share of total final expenditure						Percentage share of gross domestic product				
			Consumers' expenditure <sup>1</sup>	General government consumption	Gross fixed investment			Exports	Income from employment	Gross trading profits <sup>2</sup>		Income from self-employment <sup>2</sup>	Other Income <sup>4</sup>
					General government	Public corporations	Private sector			Companies	Other <sup>3</sup>		
	CAOM	DIAB	FBBB	FBBE	FBBF	FBBG	FBBH	FBBI	FBBJ	FBBK	FBBL	FBBM	FBBN
1990	478 886	699 403	49.7	16.1	1.9	0.7	12.8	19.0	65.2 <sup>†</sup>	12.4	0.8	12.6	8.9 <sup>†</sup>
1991	495 900	716 131	51.1	17.4	1.7	0.6	11.3	18.8	66.4	11.6 <sup>†</sup>	0.4	11.8	9.9
1992	516 027	746 613	51.2	17.7	1.6	0.6	10.2	18.8	66.3	11.3	0.5 <sup>†</sup>	11.5	10.3
1993	546 732	797 161 <sup>†</sup>	50.9 <sup>†</sup>	17.4	1.4	0.6	9.9 <sup>†</sup>	19.8	64.5	13.1	0.7	11.3 <sup>†</sup>	10.4
FBBO													
1991 Q3	123 626	180 023	51.2	17.4	1.9	0.5	11.0	19.1	66.8	11.1	0.4	21.8 <sup>†</sup>	
Q4	125 876	182 269	51.1	17.4	1.7	0.4	11.1	18.6	66.6	11.4	0.3	21.7	
1992 Q1	126 172	182 575	51.2	17.7	1.7	0.5	10.7	18.8	67.2	10.6	0.3	21.9	
Q2	128 923	186 240	51.0	17.8	1.7	0.6	10.3	18.9	66.2	11.4	0.5	21.8	
Q3	130 141	187 231	51.4	17.6	1.6	0.7	10.2	18.5	65.9	11.7	0.6	21.8	
Q4	130 791	190 567	51.2	17.5	1.6	0.7	10.0	19.1	66.0	11.5	0.6	22.0	
1993 Q1	133 493	195 427 <sup>†</sup>	50.7	17.4	1.7	0.7	9.7	20.1	65.4 <sup>†</sup>	12.2 <sup>†</sup>	0.6	21.8	
Q2	135 816	197 391	51.0	17.5	1.5	0.6	9.7	19.4 <sup>†</sup>	64.6	13.0	0.8 <sup>†</sup>	21.6	
Q3	137 639	200 638	51.0 <sup>†</sup>	17.3	1.4	0.6	9.8	19.9	64.2	13.5	0.6	21.6	
Q4	139 784	203 705	51.0	17.3 <sup>†</sup>	1.0	0.6	10.2	19.9	63.9	13.8	0.9	21.5	
1994 Q1	141 533 <sup>†</sup>	206 748	50.8	17.2	1.8	0.6	9.5	20.0	64.2	14.2	0.3	21.4	
Q2	143 466	210 270	50.5	17.1	1.2 <sup>†</sup>	0.6	9.8 <sup>†</sup>	20.2	63.1	14.7	0.9	21.4	
Q3	145 564	213 294	50.3	17.0	1.3	0.5	9.7	20.9	62.8	15.0	1.0	21.3	

1 This series is affected by the abolition of domestic rates and the introduction of the community charge. For details, see notes in the UK National Accounts article in the latest edition of *UK Economic Accounts*.

2 After providing for stock appreciation.

3 Gross trading surplus of public corporations and general government enterprises.

4 Rent income, and imputed charge for consumption of non-trading capital.

Source: Central Statistical Office

## 2.4 Income, product and spending per head

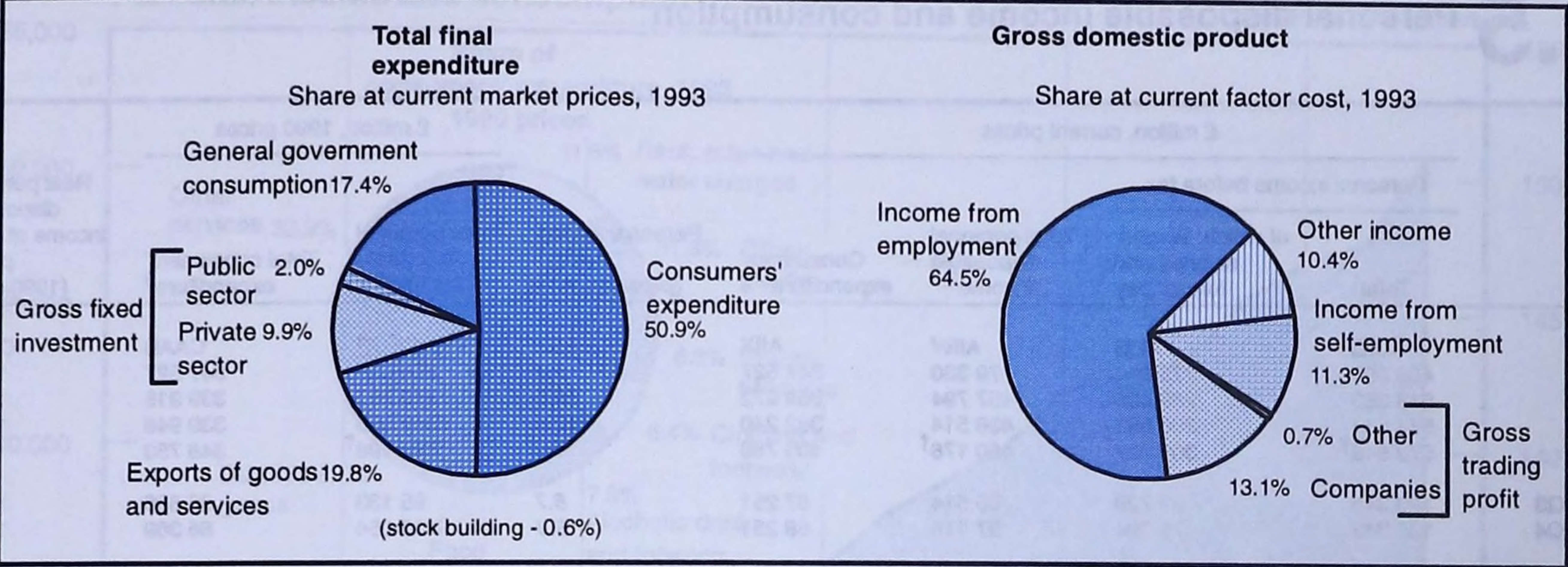
	At current prices				At 1990 prices		
	Gross national product at factor cost	Gross domestic product at factor cost	Consumers' expenditure <sup>1</sup>	Personal disposable income <sup>1</sup>	Gross domestic product at factor cost (average estimate)	Consumers' expenditure	Personal disposable income
	CAQA	CAQB	FBCC	FBCD	CAQC	FBCF	FBCH
1990	8 369	8 342	6 053	6 620	8 341	6 053	6 621
1991	8 589	8 584	6 332	7 044	8 113	5 898	6 560
1992	8 964	8 898	6 610	7 542	8 054	5 877	6 704
1993	9 450 <sup>†</sup>	9 415 <sup>†</sup>	6 988 <sup>†</sup>	7 925 <sup>†</sup>	8 200 <sup>†</sup>	6 006 <sup>†</sup>	6 810 <sup>†</sup>
CAIU							
1991 Q3	2 148	2 143	1 597	1 787	2 027	1 470	1 645
Q4	2 187	2 181	1 612	1 813	2 026	1 466	1 648
1992 Q1	2 192	2 184	1 618	1 835	2 011	1 458	1 654
Q2	2 235	2 230	1 643	1 895	2 010	1 465	1 690
Q3	2 279	2 249	1 662	1 917	2 019	1 473	1 699
Q4	2 287	2 258	1 685	1 933	2 026	1 480	1 698
1993 Q1	2 296 <sup>†</sup>	2 302 <sup>†</sup>	1 708	1 959 <sup>†</sup>	2 032	1 485	1 703 <sup>†</sup>
Q2	2 342	2 340	1 733 <sup>†</sup>	1 976	2 040 <sup>†</sup>	1 494 <sup>†</sup>	1 702
Q3	2 392	2 369	1 761	1 983	2 056	1 507	1 696
Q4	2 420	2 404	1 786	2 007	2 072	1 520	1 708
1994 Q1	2 464	2 431	1 803	2 019	2 092	1 524	1 706
Q2	2 500	2 462	1 821	2 015	2 118	1 529	1 692
Q3	2 542	2 496	1 840	2 057	2 133	1 535	1 716

1 This series is affected by the abolition of domestic rates and the introduction of the community charge. For details, see notes in the UK National Accounts article in the latest edition of *UK Economic Accounts*.

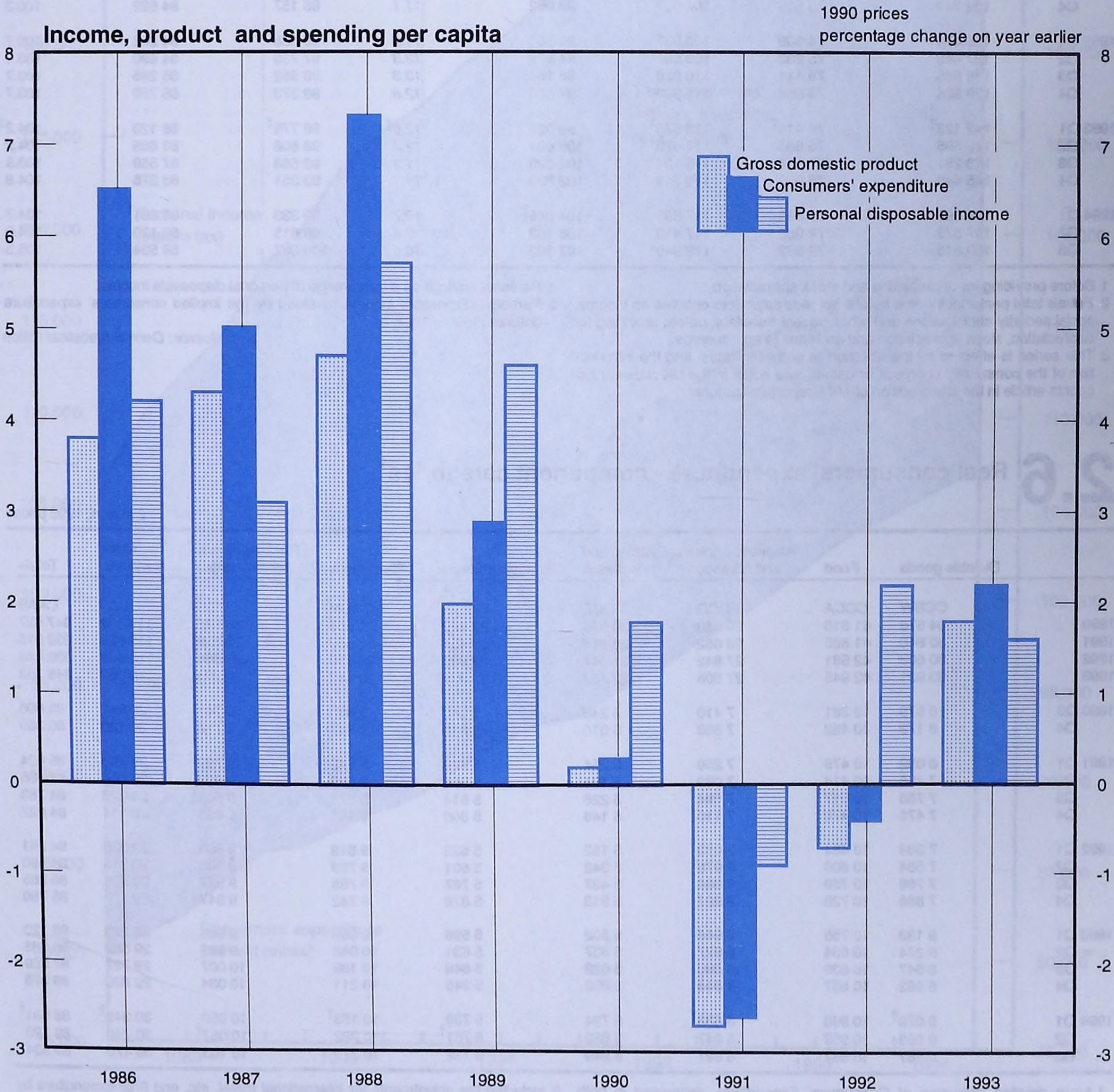
Source: Central Statistical Office



Shares of income and expenditure



Income, product and spending per capita





## 2.5 Personal disposable income and consumption

	£ million, current prices					£ million, 1990 prices		Real personal disposable income at 1990 prices (1990=100)
	Personal income before tax		Total personal disposable income <sup>2,3</sup>	Consumers' expenditure <sup>3</sup> +	Personal saving ratio <sup>4</sup> (percentage)+	Real personal disposable income <sup>5</sup> +	Total consumers' expenditure <sup>3</sup>	
	Total <sup>1</sup>	of which: Wages, salaries and forces' pay						
	AIQ	AIB	AIW	AIIX	AIIZ	CECP	CAAB	CECR
1990	486 690	275 016	379 330	347 527	8.4	379 330	347 527	100.0
1991	518 383	289 406	407 794	364 972	10.5	379 797	339 915	100.1
1992	551 511	300 891	438 514	382 240	12.8	389 993	339 946	102.8
1993	573 548 <sup>†</sup>	308 227 <sup>†</sup>	460 178 <sup>†</sup>	405 788	11.8 <sup>†</sup>	395 498 <sup>†</sup>	348 753	104.3
1990 Q3	123 346	69 729	95 514	87 251	8.7	95 133	86 896	100.3
Q4	125 343	70 394	97 116	88 251	9.1	95 054	86 369	100.2
1991 Q1	126 732	71 331	98 641	89 136	9.6	94 988	85 824	100.2
Q2	128 892	71 869	101 441	90 676	10.6	94 752	84 686	99.9
Q3	130 410	72 691	103 075	92 098	10.6	94 900	84 783	100.1
Q4	132 349	73 515	104 637	93 062	11.1	95 157	84 622	100.3
1992 Q1	135 474	74 639	106 037	93 501	11.8	95 538	84 241	100.7
Q2	137 448	75 283	109 597	94 977	13.3	97 730	84 690	103.1
Q3	138 665	75 111	110 920	96 164	13.3	98 352	85 265	103.7
Q4	139 924	75 858	111 960	97 598	12.8	98 373	85 750	103.7
1993 Q1	142 123 <sup>†</sup>	76 416 <sup>†</sup>	113 578 <sup>†</sup>	99 022	12.8 <sup>†</sup>	98 776 <sup>†</sup>	86 123	104.2 <sup>†</sup>
Q2	142 695	76 664	114 678	100 601	12.3	98 808	86 685	104.2
Q3	143 281	77 114	115 181	102 326	11.2	98 563	87 569	103.9
Q4	145 449	78 033	116 741	103 839	11.1	99 351	88 376	104.8
1994 Q1	146 896	79 396	117 539	104 946 <sup>†</sup>	10.7	99 333	88 691 <sup>†</sup>	104.7
Q2	147 579	79 089	117 413	106 108	9.6	98 615	89 120	104.0
Q3	150 815	79 892	119 949	107 302	10.5	100 087	89 534	105.5

1 Before providing for depreciation and stock appreciation.

2 Equals total personal income before tax less payments of taxes on income, social security contributions and other current transfers, before providing for depreciation, stock appreciation and additions to tax reserves.

3 This series is affected by the abolition of domestic rates and the introduction of the community charge. For details, see notes in the UK National Accounts article in the latest edition of *UK Economic Accounts*.

4 Personal savings as a percentage of personal disposable income.

5 Personal disposable income revalued by the implied consumers' expenditure deflator (1990 = 100).

Source: Central Statistical Office

## 2.6 Real consumers' expenditure - component categories<sup>1</sup>

	£ million, 1990 prices								
	Durable goods	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent, rates and water charges	Other services <sup>2</sup>	Total+
	CCBW	CCCA	FCCD	FCCE	CCCG	CCCM	CCCN	CCCJ	CAAB
1990	34 676	41 816	29 583	20 876	22 422	39 567	38 915	119 672	347 527
1991	30 840	41 880	28 662	20 817	23 151	38 550	39 329	116 686	339 915
1992	30 603	42 581	27 842	21 444	22 889	38 910	39 668	116 009	339 946
1993	33 921	42 945	27 605	22 463	23 021	40 442	39 994	118 362	348 753
1990 Q3	8 579	10 381	7 410	5 243	5 740	9 855	9 747	29 941	86 896
Q4	8 178	10 452	7 368	5 010	5 618	9 847	9 776	30 120	86 369
1991 Q1	8 082	10 479	7 259	5 254	5 749	9 742	9 799	29 460	85 824
Q2	7 496	10 414	7 099	5 191	5 988	9 592	9 822	29 084	84 686
Q3	7 786	10 517	7 194	5 226	5 614	9 575	9 843	29 028	84 783
Q4	7 476	10 470	7 110	5 146	5 800	9 641	9 865	29 114	84 622
1992 Q1	7 384	10 484	7 053	5 152	5 623	9 619	9 888	29 038	84 241
Q2	7 564	10 600	6 978	5 342	5 601	9 783	9 906	28 916	84 690
Q3	7 769	10 769	6 884	5 437	5 787	9 766	9 927	28 926	85 265
Q4	7 886	10 728	6 927	5 513	5 878	9 742	9 947	29 129	85 750
1993 Q1	8 138	10 755	6 944	5 502	5 596	9 999	9 966	29 223	86 123
Q2	8 274	10 694	6 927	5 537	5 631	10 043	9 987	29 592	86 685
Q3	8 647	10 639	6 890	5 622	5 848	10 189	10 007	29 727	87 569
Q4	8 862	10 857	6 844	5 802	5 946	10 211	10 034	29 820	88 376
1994 Q1	9 070 <sup>†</sup>	10 998	6 833 <sup>†</sup>	5 794	5 736	10 153 <sup>†</sup>	10 059	30 048 <sup>†</sup>	88 691 <sup>†</sup>
Q2	9 095	10 959	6 847	5 859	5 751 <sup>†</sup>	10 282	10 087 <sup>†</sup>	30 240	89 120
Q3	9 167	10 857	6 897	5 949	5 712	10 377	10 105	30 470	89 534

1 More detailed estimates of Consumers' Expenditure, expressed in both current and constant prices and both unadjusted and seasonally adjusted, appear in *Consumers' Expenditure: Business Monitor MQ24* published by HMSO for the CSO. Any queries relating to Consumers' Expenditure should be directed to CSO Consumers' Expenditure Section on 071-270 6207.

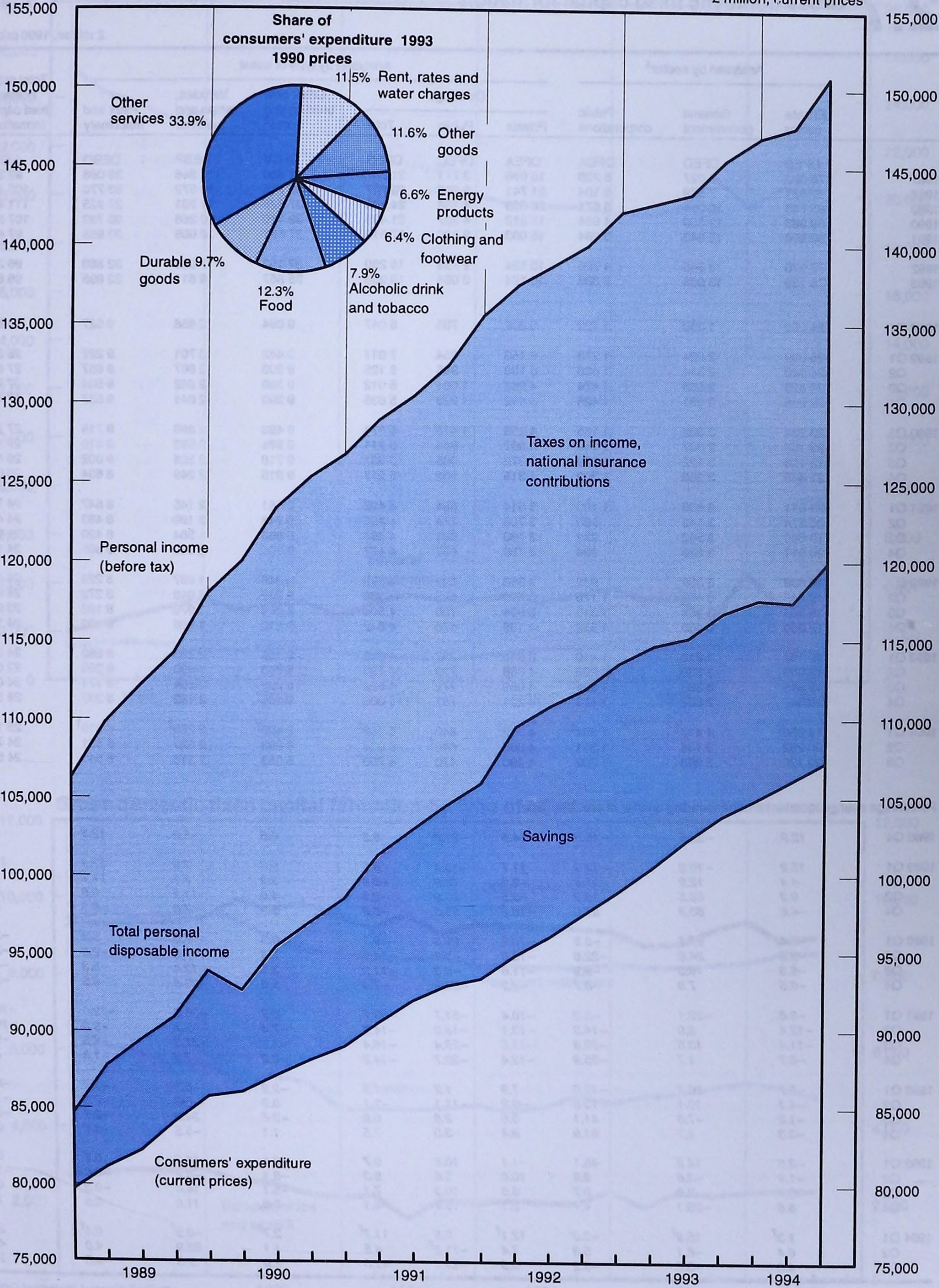
2 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.

Source: Central Statistical Office



Personal income and consumption

£ million, current prices





# 2.7 Gross domestic fixed capital formation

£ million, 1990 prices

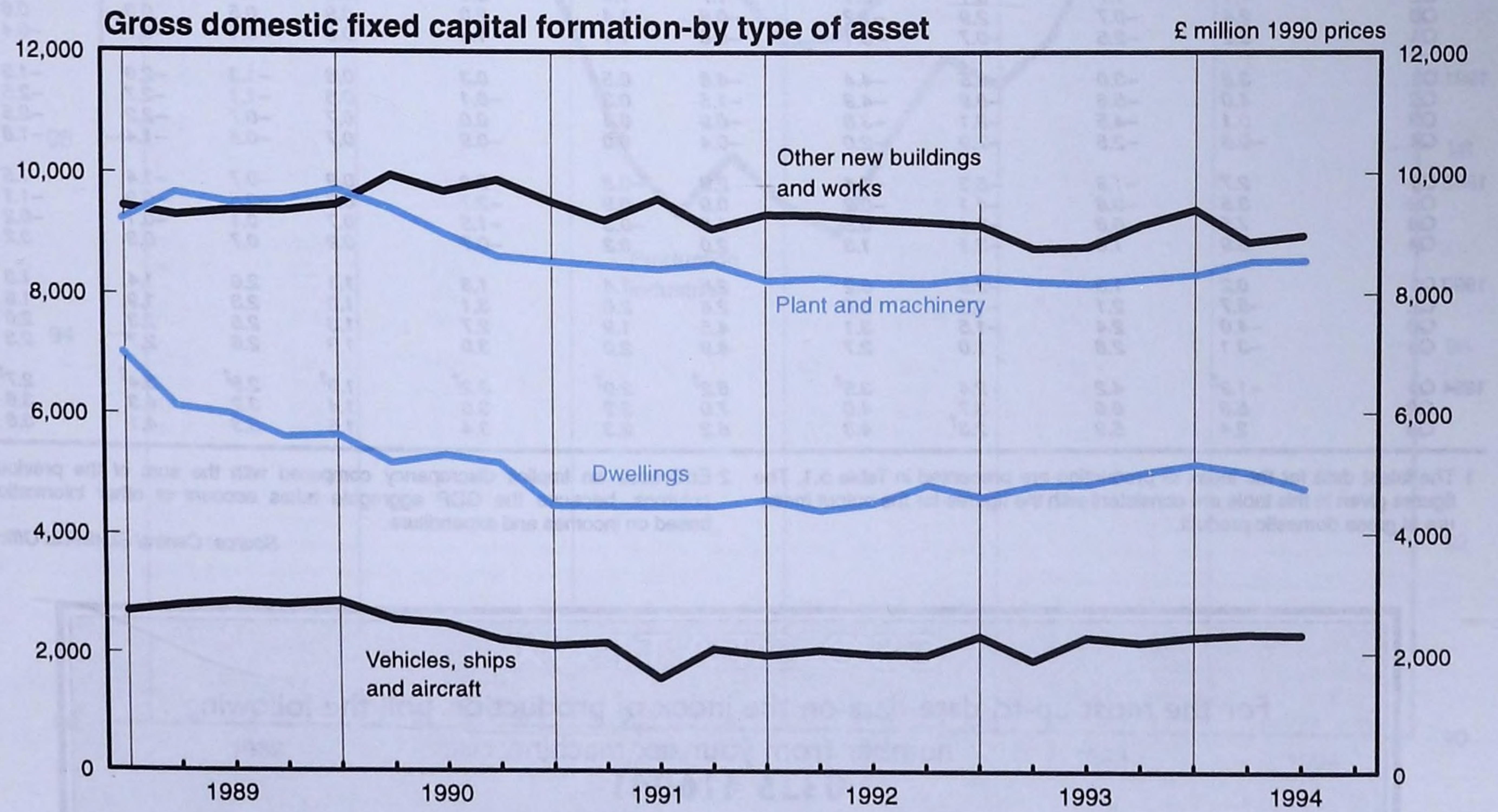
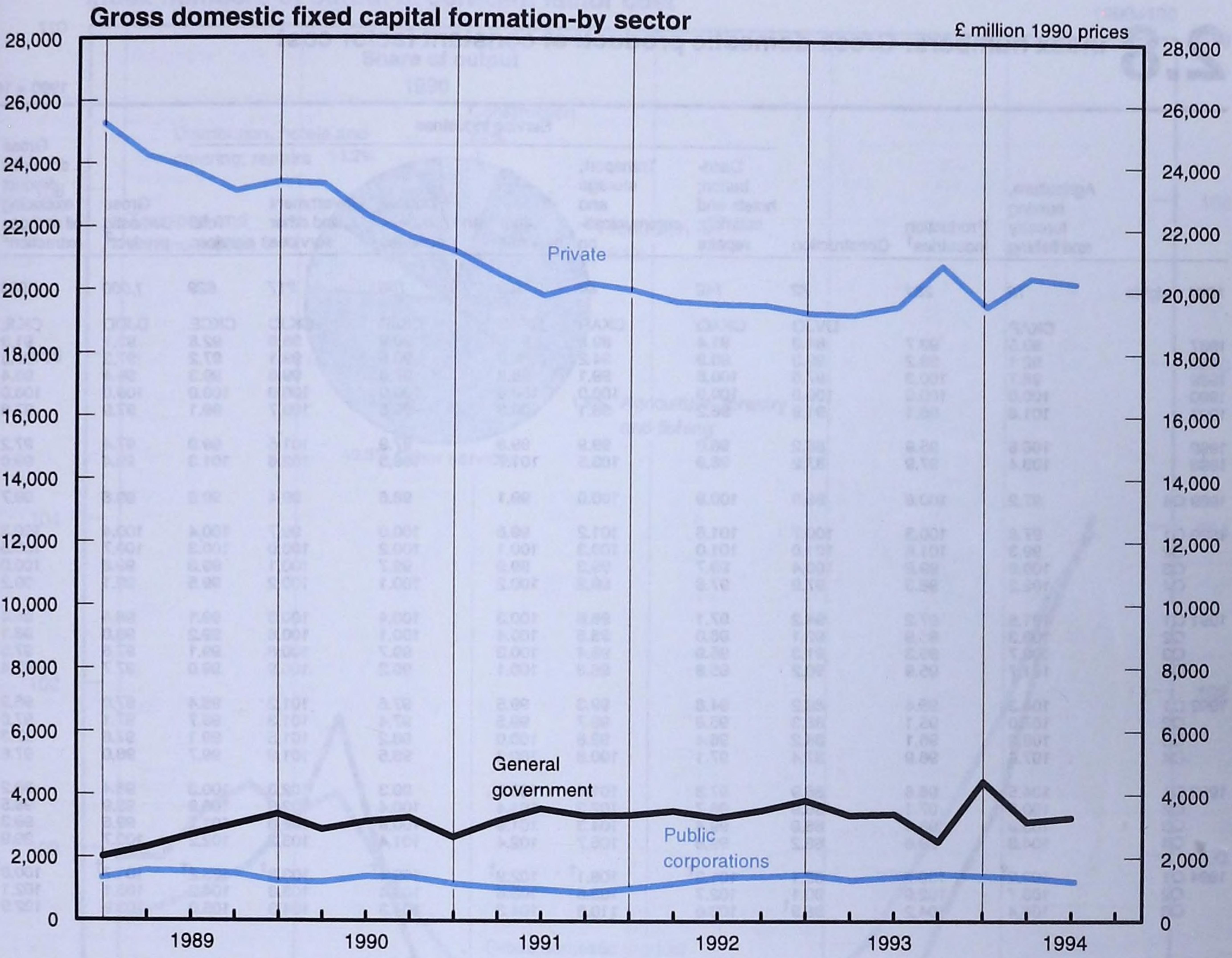
	Analysed by sector <sup>1</sup>			Analysed by type of asset						Total gross domestic fixed capital formation+
	Private sector	General government	Public corporations	Dwellings			Other new building and works <sup>2</sup>	Vehicles, ships and aircraft	Plant and machinery	
				Private	Public	Total				
	DFEB	DFED	DFDA	DFEA	DFEC	DFEG	DFCV	DEBP	DEBO	DECU
1987	78 092	9 027	5 220	18 036	3 771	21 807	31 600	9 846	29 086	92 339
1988	92 481	7 579	5 104	21 741	3 506	25 247	35 775	10 372	33 770	105 164
1989	95 745	10 054	5 671	20 653	4 136	24 789	37 525	11 231	37 925	111 470
1990	89 963	12 659	4 954	17 212	4 227	21 439	39 110	10 266	36 762	107 577
1991	80 896	12 643	3 864	15 083	2 836	17 919	37 521	8 008	33 955	97 403
1992	77 970	13 545	4 765	15 524	2 756	18 280	37 152	7 960	32 888	96 280
1993	78 189	13 036	5 386	16 184	3 054	19 238	35 867	8 611	32 895	96 611
1988 Q4	24 052	1 649	1 123	5 262	785	6 047	9 094	2 656	9 027	26 824
1989 Q1	25 090	2 024	1 273	6 163	854	7 017	9 442	2 701	9 227	28 387
Q2	24 080	2 314	1 498	5 130	995	6 125	9 303	2 807	9 657	27 892
Q3	23 629	2 685	1 474	4 948	1 064	6 012	9 390	2 882	9 504	27 788
Q4	22 946	3 031	1 426	4 412	1 223	5 635	9 390	2 841	9 537	27 403
1990 Q1	23 234	3 382	1 165	4 258	1 416	5 674	9 493	2 898	9 716	27 781
Q2	23 152	2 887	1 159	4 267	944	5 211	9 984	2 593	9 410	27 198
Q3	22 133	3 122	1 328	4 372	965	5 337	9 718	2 526	9 002	26 583
Q4	21 445	3 268	1 302	4 315	902	5 217	9 915	2 249	8 634	26 015
1991 Q1	21 011	2 635	1 105	3 814	684	4 498	9 561	2 145	8 547	24 751
Q2	20 274	3 143	993	3 706	774	4 480	9 248	2 199	8 483	24 410
Q3	19 600	3 542	932	3 783	681	4 464	9 606	1 584	8 420	24 074
Q4	20 011	3 323	834	3 780	697	4 477	9 106	2 080	8 505	24 168
1992 Q1	19 808	3 339	972	3 886	692	4 578	9 346	1 967	8 228	24 119
Q2	19 448	3 462	1 128	3 698	688	4 386	9 332	2 048	8 272	24 038
Q3	19 364	3 264	1 315	3 804	700	4 504	9 264	1 979	8 196	23 943
Q4	19 350	3 480	1 350	4 136	676	4 812	9 210	1 966	8 192	24 180
1993 Q1	19 107	3 812	1 410	3 845	767	4 612	9 150	2 285	8 282	24 329
Q2	19 069	3 339	1 239	4 068	728	4 796	8 766	1 880	8 205	23 647
Q3	19 346	3 383	1 324	4 050	772	4 822	8 796	2 264	8 171	24 053
Q4	20 667	2 502	1 413	4 221	787	5 008	9 155	2 182	8 237	24 582
1994 Q1	19 360 <sup>†</sup>	4 417 <sup>†</sup>	1 364 <sup>†</sup>	4 312 <sup>†</sup>	840	5 152 <sup>†</sup>	9 400 <sup>†</sup>	2 273 <sup>†</sup>	8 316 <sup>†</sup>	25 141
Q2	20 292	3 134	1 311	4 368	646 <sup>†</sup>	5 014	8 863	2 329	8 531	24 737 <sup>†</sup>
Q3	20 120	3 263	1 202	4 290	470	4 760	8 969	2 316	8 540	24 585
Percentage change, quarter on corresponding quarter of previous year										
1988 Q4	12.9	-32.5	-15.3	14.6	-21.2	8.2	4.5	-3.9	12.8	7.0
1989 Q1	15.2	-10.2	-12.1	11.7	-10.4	8.5	9.3	7.9	17.2	11.4
Q2	4.4	12.2	17.9	-9.5	12.0	-6.6	3.2	7.1	17.7	5.7
Q3	0.2	66.5	16.9	-6.5	20.9	-2.6	4.0	11.1	9.6	5.0
Q4	-4.6	83.8	27.0	-16.2	55.8	-6.8	3.3	7.0	5.6	2.2
1990 Q1	-7.4	67.1	-8.5	-30.9	65.8	-19.1	0.5	7.3	5.3	-2.1
Q2	-3.9	24.8	-22.6	-16.8	-5.1	-14.9	7.3	-7.6	-2.6	-2.5
Q3	-6.3	16.3	-9.9	-11.6	-9.3	-11.2	3.5	-12.4	-5.3	-4.3
Q4	-6.5	7.8	-8.7	-2.2	-26.2	-7.4	5.6	-20.8	-9.5	-5.1
1991 Q1	-9.6	-22.1	-5.2	-10.4	-51.7	-20.7	0.7	-26.0	-12.0	-10.9
Q2	-12.4	8.9	-14.3	-13.1	-18.0	-14.0	-7.4	-15.2	-9.9	-10.3
Q3	-11.4	13.5	-29.8	-13.5	-29.4	-16.4	-1.2	-37.3	-6.5	-9.4
Q4	-6.7	1.7	-35.9	-12.4	-22.7	-14.2	-8.2	-7.5	-1.5	-7.1
1992 Q1	-5.7	26.7	-12.0	1.9	1.2	1.8	-2.2	-8.3	-3.7	-2.6
Q2	-4.1	10.1	13.6	-0.2	-11.1	-2.1	0.9	-6.9	-2.5	-1.5
Q3	-1.2	-7.8	41.1	0.6	2.8	0.9	-3.6	24.9	-2.7	-0.5
Q4	-3.3	4.7	61.9	9.4	-3.0	7.5	1.1	-5.5	-3.7	0.0
1993 Q1	-3.5	14.2	45.1	-1.1	10.8	0.7	-2.1	16.2	0.7	0.9
Q2	-1.9	-3.6	9.8	10.0	5.8	9.3	-6.1	-8.2	-0.8	-1.6
Q3	-0.1	3.6	0.7	6.5	10.3	7.1	-5.1	14.4	-0.3	0.5
Q4	6.8	-28.1	4.7	2.1	16.4	4.1	-0.6	11.0	0.5	1.7
1994 Q1	1.3 <sup>†</sup>	15.9 <sup>†</sup>	-3.3 <sup>†</sup>	12.1 <sup>†</sup>	9.5	11.7 <sup>†</sup>	2.7 <sup>†</sup>	-0.5 <sup>†</sup>	0.4 <sup>†</sup>	3.3
Q2	6.4	-6.1	5.8	7.4	-11.3 <sup>†</sup>	4.5	1.1	23.9	4.0	4.6 <sup>†</sup>
Q3	4.0	-3.5	-9.2	5.9	-39.1	-1.3	2.0	2.3	4.5	2.2

1 Including purchases less sales of land and existing buildings.

2 Including transfer costs of land and buildings.

Source: Central Statistical Office







# 2.8 Index numbers: Gross domestic product: at constant factor cost

1990 = 100

	Agriculture, hunting forestry and fishing	Production Industries <sup>1</sup>	Construction	Service industries					Total services	Gross domestic product <sup>2</sup>	Gross domestic product excluding oil and gas extraction <sup>2</sup>
				Distribution; hotels and catering; repairs	Transport, storage and communication	Other services	Financial and business services	Government and other services			
1990 weights	19	281	72	142	84	403	186	217	629	1,000	983
	CKAP		DVJO	CKAQ	CKAR	CKAS	CKJB	CKJC	CKCE	DJDD	CKJL
1987	93.5	93.7	84.9	91.4	89.6	94.0	90.9	96.6	92.8	92.7	91.9
1988	92.1	98.2	92.3	96.9	94.2	98.0	96.6	99.1	97.2	97.3	96.8
1989	96.7	100.3	97.6	100.8	99.1	98.8	97.8	99.6	99.3	99.4	99.4
1990	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1991	101.8	96.1	91.9	96.2	98.1	100.3	99.8	100.7	99.1	97.9	97.8
1992	106.8	95.9	88.2	96.0	99.9	99.8	97.9	101.5	99.0	97.4	97.2
1993	103.4	97.9	87.2	98.9	103.5	101.7	100.5	102.6	101.3	99.4	99.0
1989 Q4	97.2	100.8	98.6	100.9	100.0	99.1	98.6	99.4	99.6	99.8	99.7
1990 Q1	97.8	100.3	100.7	101.6	101.2	99.8	100.0	99.7	100.4	100.4	100.3
Q2	99.3	101.6	101.0	101.0	100.3	100.1	100.2	100.0	100.3	100.7	100.5
Q3	100.6	99.8	100.4	99.7	99.3	99.9	99.7	100.1	99.8	99.8	100.0
Q4	102.2	98.3	97.9	97.8	99.2	100.2	100.1	100.2	99.5	99.1	99.2
1991 Q1	101.6	97.2	94.2	97.1	96.6	100.3	100.4	100.3	99.1	98.4	98.4
Q2	103.3	95.9	92.1	96.0	98.8	100.4	100.1	100.6	99.2	98.0	98.1
Q3	100.7	95.3	91.3	95.9	98.4	100.3	99.7	100.8	99.1	97.6	97.5
Q4	101.7	95.9	90.2	95.8	98.8	100.1	99.2	100.9	99.0	97.7	97.4
1992 Q1	104.3	95.4	89.2	94.8	99.3	99.5	97.6	101.2	98.4	97.0	96.9
Q2	107.0	95.1	88.3	95.8	99.7	99.5	97.4	101.3	98.7	97.1	97.0
Q3	108.2	96.1	88.2	96.4	99.8	100.0	98.2	101.5	99.1	97.6	97.3
Q4	107.6	96.9	87.4	97.1	100.8	100.3	98.5	101.9	99.7	98.0	97.6
1993 Q1	104.5	96.6	86.9	97.8	101.8	100.9	99.3	102.3	100.3	98.4	98.2
Q2	100.9	97.1	86.9	98.7	102.3	101.4	100.4	102.3	100.9	98.9	98.5
Q3	103.9	98.4	86.9	99.4	104.3	101.9	100.9	102.8	101.7	99.8	99.3
Q4	104.3	99.6	88.2	99.8	105.7	102.4	101.4	103.2	102.2	100.7	99.9
1994 Q1	103.2 <sup>†</sup>	100.7	89.1	101.3 <sup>†</sup>	108.1 <sup>†</sup>	102.9 <sup>†</sup>	102.4 <sup>†</sup>	103.3 <sup>†</sup>	103.2 <sup>†</sup>	101.7 <sup>†</sup>	100.8 <sup>†</sup>
Q2	106.7	102.9	90.1	102.7	109.5	103.6	103.4	103.8	104.2	103.1	102.1
Q3	106.4	104.2	88.9 <sup>†</sup>	103.6	110.8	104.3	104.3	104.3	105.0	103.9	102.9

Percentage change, quarter on corresponding quarter of previous year

1989 Q4	5.5	1.2	4.6	1.8	3.9	0.2	0.7	-0.3	1.0	1.2	1.3
1990 Q1	2.1	0.3	4.5	1.2	3.6	1.1	2.8	-0.2	1.5	1.3	1.2
Q2	4.1	1.7	3.1	0.1	1.7	1.4	2.6	0.3	1.1	1.4	1.2
Q3	2.4	-0.7	2.9	-1.2	-0.8	1.4	2.0	0.9	0.5	0.3	0.6
Q4	5.2	-2.5	-0.7	-3.1	-0.8	1.1	1.5	0.8	-0.1	-0.7	-0.4
1991 Q1	3.8	-3.0	-6.5	-4.4	-4.6	0.5	0.3	0.6	-1.3	-2.0	-1.9
Q2	4.0	-5.6	-8.9	-4.9	-1.5	0.3	-0.1	0.6	-1.1	-2.7	-2.5
Q3	0.1	-4.5	-9.1	-3.8	-0.9	0.4	0.0	0.7	-0.7	-2.2	-2.5
Q4	-0.6	-2.5	-7.9	-2.0	-0.4	0.0	-0.9	0.7	-0.5	-1.4	-1.8
1992 Q1	2.7	-1.9	-5.3	-2.4	2.8	-0.8	-2.8	0.9	-0.7	-1.4	-1.5
Q2	3.5	-0.8	-4.1	-0.2	0.9	-0.9	-2.7	0.7	-0.5	-0.9	-1.1
Q3	7.5	0.8	-3.4	0.5	1.5	-0.3	-1.5	0.7	0.1	-0.1	-0.2
Q4	5.9	1.0	-3.1	1.3	2.0	0.2	-0.7	0.9	0.7	0.3	0.2
1993 Q1	0.2	1.3	-2.5	3.2	2.5	1.4	1.8	1.1	2.0	1.4	1.3
Q2	-5.7	2.1	-1.5	3.0	2.6	2.0	3.1	1.0	2.3	1.9	1.6
Q3	-4.0	2.4	-1.5	3.1	4.5	1.9	2.7	1.3	2.5	2.3	2.0
Q4	-3.1	2.8	1.0	2.7	4.9	2.0	3.0	1.3	2.6	2.7	2.3
1994 Q1	-1.2 <sup>†</sup>	4.2	2.4	3.5 <sup>†</sup>	6.2 <sup>†</sup>	2.0 <sup>†</sup>	3.2 <sup>†</sup>	1.0 <sup>†</sup>	2.9 <sup>†</sup>	3.4 <sup>†</sup>	2.7 <sup>†</sup>
Q2	5.8	6.0	3.7	4.0	7.0	2.2	3.0	1.4	3.2	4.3	3.6
Q3	2.4	5.9	2.3 <sup>†</sup>	4.3	6.2	2.3	3.4	1.5	3.3	4.1	3.6

1 The latest data for the index of production are presented in Table 5.1. The figures given in this table are consistent with the figures for the output measure of gross domestic product.

2 Embraces an implicit discrepancy compared with the sum of the previous columns, because the GDP aggregate takes account of other information based on incomes and expenditure.

Source: Central Statistical Office

## CSO STATFAX

For the most up-to-date data on the index of production, poll the following number from your fax machine:

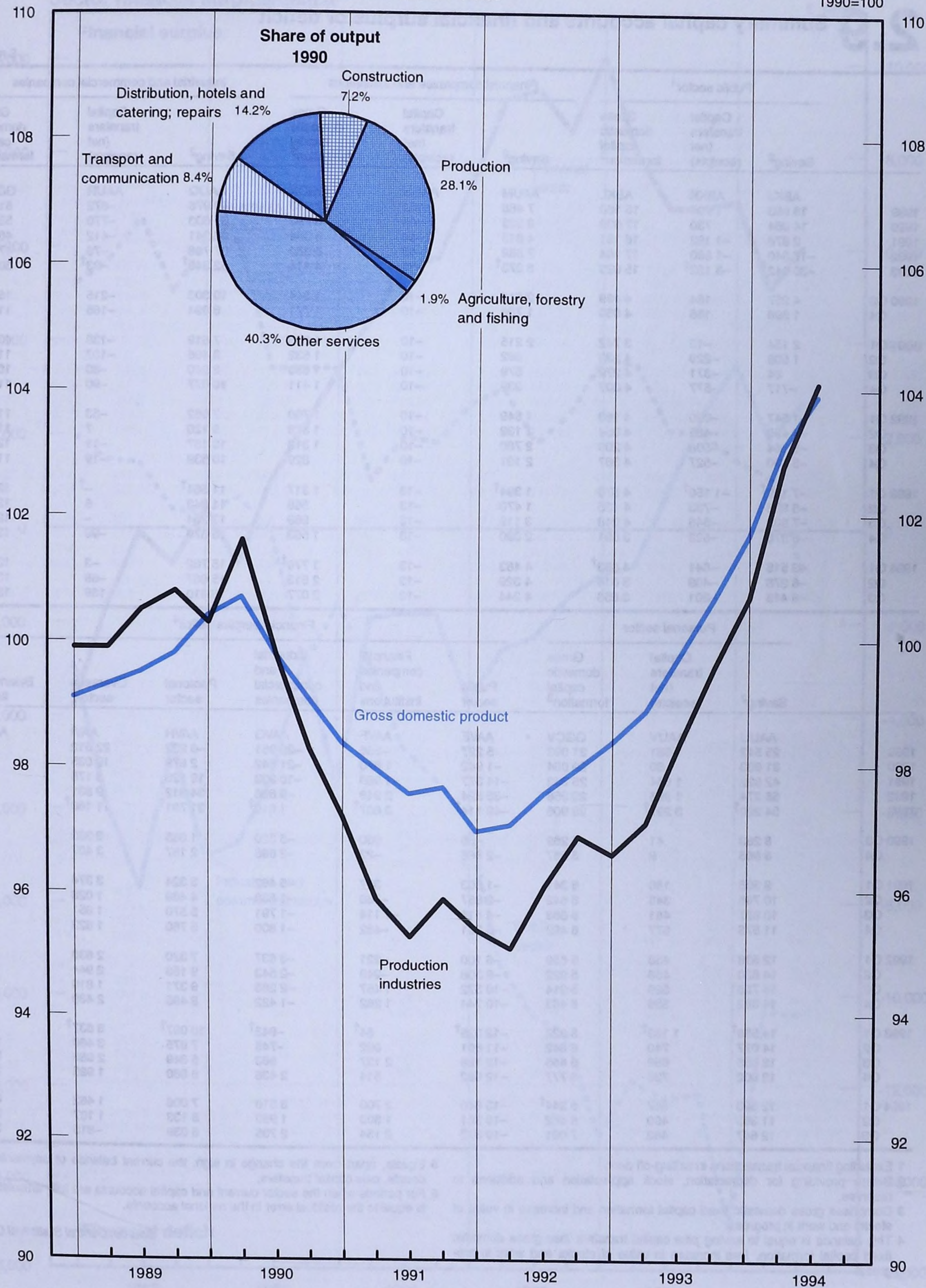
**0336 416041**

Calls charged at 39p per minute cheap rate, 49p per minute at all other times



Index numbers of output at constant factor cost

1990=100





# 2.9 Summary capital accounts and financial surplus or deficit

£ million

	Public sector <sup>1</sup>			Financial companies and institutions			Industrial and commercial companies		
	Saving <sup>2</sup>	Capital transfers (net receipts)	Gross domestic capital formation <sup>3</sup>	Saving <sup>2</sup>	Capital transfers (net receipts)	Gross domestic capital formation <sup>3</sup>	Saving <sup>2</sup>	Capital transfers (net receipts)	Gross domestic capital formation <sup>3</sup>
	ABKJ	ABKK	ABKL	AAUM	AAUN	GGCX	AAUQ	AAUR	GGCW
1989	18 683	1 704	15 160	7 468	-151	7 873	40 976	-872	61 055
1990	14 964	730	17 636	8 503	-40	6 793	37 603	-770	58 475
1991	2 976	-1 192	16 161	4 615	-40	6 564	36 241	-412	46 762
1992	-17 540	-1 880	17 104	7 569	-40	5 280	37 708	-76	47 500
1993	-30 042 <sup>†</sup>	-3 152 <sup>†</sup>	15 920	8 073 <sup>†</sup>	-52	4 414	52 340 <sup>†</sup>	-93 <sup>†</sup>	50 637
1990 Q3	4 257	184	4 499	2 614	-10	1 644	10 303	-215	15 408
Q4	1 598	166	4 650	1 759	-10	1 771	8 894	-165	11 415
1991 Q1	2 154	-15	3 742	2 215	-10	1 838	7 819	-135	13 146
Q2	1 505	-229	4 133	882	-10	1 632	9 405	-107	11 178
Q3	34	-371	4 279	579	-10	1 683	8 940	-80	10 651
Q4	-717	-577	4 007	939	-10	1 411	10 077	-90	11 787
1992 Q1	-1 547	-390	4 163	1 549	-10	1 760	7 862	-53	11 446
Q2	-4 499	-455	4 354	1 139	-10	1 378	9 120	7	11 670
Q3	-5 664	-508	4 200	2 780	-10	1 313	10 187	-11	12 442
Q4	-5 830	-527	4 387	2 101	-10	829	10 539	-19	11 942
1993 Q1	-7 199 <sup>†</sup>	-1 150 <sup>†</sup>	4 676	1 394 <sup>†</sup>	-13	1 317	11 564 <sup>†</sup>	- <sup>†</sup>	12 507 <sup>†</sup>
Q2	-6 933	-733	4 135	1 470	-13	565	11 843	6	12 595
Q3	-7 532	-646	4 018	3 119	-13	969	13 254	-	12 391
Q4	-8 378	-623	3 091	2 090	-13	1 563	15 679	-99	13 144
1994 Q1	-9 516	-641	4 883 <sup>†</sup>	4 483	-13	1 770 <sup>†</sup>	15 762	-3	12 249
Q2	-6 278	-409	3 614	4 329	-13	2 513	15 667	-68	13 649
Q3	-6 415	-301	3 656	4 244	-13	2 077	16 410	-169	13 536

	Personal sector			Financial surplus/deficit <sup>4</sup>					
	Saving <sup>2</sup>	Capital transfers (net receipts)	Gross domestic capital formation <sup>3</sup>	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector <sup>5</sup>	Balancing item <sup>6</sup>
	AAUU	AAUV	GGCV	AAVE	AAVF	AAVG	AAVH	AAVI	AAVJ
1989	25 542	-681	31 093	5 227	-556	-20 951	-6 232	22 512	-
1990	31 803	80	29 004	-1 942	1 670	-21 642	2 879	19 035	-
1991	42 822	1 644	25 343	-14 377	-1 989	-10 933	19 123	8 176	-
1992	56 274	1 996	23 958	-36 524	2 249	-9 868	34 312	9 831	-
1993	54 390 <sup>†</sup>	3 297 <sup>†</sup>	25 906	-49 114 <sup>†</sup>	3 607 <sup>†</sup>	1 610 <sup>†</sup>	31 781 <sup>†</sup>	11 180 <sup>†</sup>	936 <sup>†</sup>
1990 Q3	8 263	41	7 269	-58	960	-5 320	1 035	3 383	-
Q4	8 865	9	6 687	-2 886	-22	-2 686	2 187	3 407	-
1991 Q1	9 505	160	6 341	-1 603	367	-5 462	3 324	3 374	-
Q2	10 765	346	6 642	-2 857	-760	-1 880	4 469	1 028	-
Q3	10 977	461	5 868	-4 616	-1 114	-1 791	5 570	1 951	-
Q4	11 575	677	6 492	-5 301	-482	-1 800	5 760	1 823	-
1992 Q1	12 536	453	5 669	-6 100	-221	-3 637	7 320	2 638	-
Q2	14 620	458	5 922	-9 308	-249	-2 543	9 156	2 944	-
Q3	14 756	529	5 914	-10 372	1 457	-2 266	9 371	1 810	-
Q4	14 362	556	6 453	-10 744	1 262	-1 422	8 465	2 439	-
1993 Q1	14 556 <sup>†</sup>	1 163 <sup>†</sup>	5 622	-13 025 <sup>†</sup>	64 <sup>†</sup>	-943 <sup>†</sup>	10 097 <sup>†</sup>	3 637 <sup>†</sup>	170 <sup>†</sup>
Q2	14 077	740	6 842	-11 801	892	-746	7 975	3 460	220
Q3	12 855	659	6 665	-12 196	2 137	863	6 849	2 088	259
Q4	12 902	735	6 777	-12 092	514	2 436	6 860	1 995	287
1994 Q1	12 593	657	6 244 <sup>†</sup>	-15 040	2 700	3 510	7 006	1 462	362
Q2	11 305	490	6 662	-10 301	1 803	1 950	5 133	1 107	308
Q3	12 647	483	7 091	-10 372	2 154	2 705	6 039	-815	320

1 Excluding financial transactions in writing-off debt.

2 Before providing for depreciation, stock appreciation and additions to reserves.

3 Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.

4 This balance is equal to saving plus capital transfers less gross domestic fixed capital formation, less increase in value of stocks and work in progress.

5 Equals, apart from the change in sign, the current balance of payments accounts, plus capital transfers.

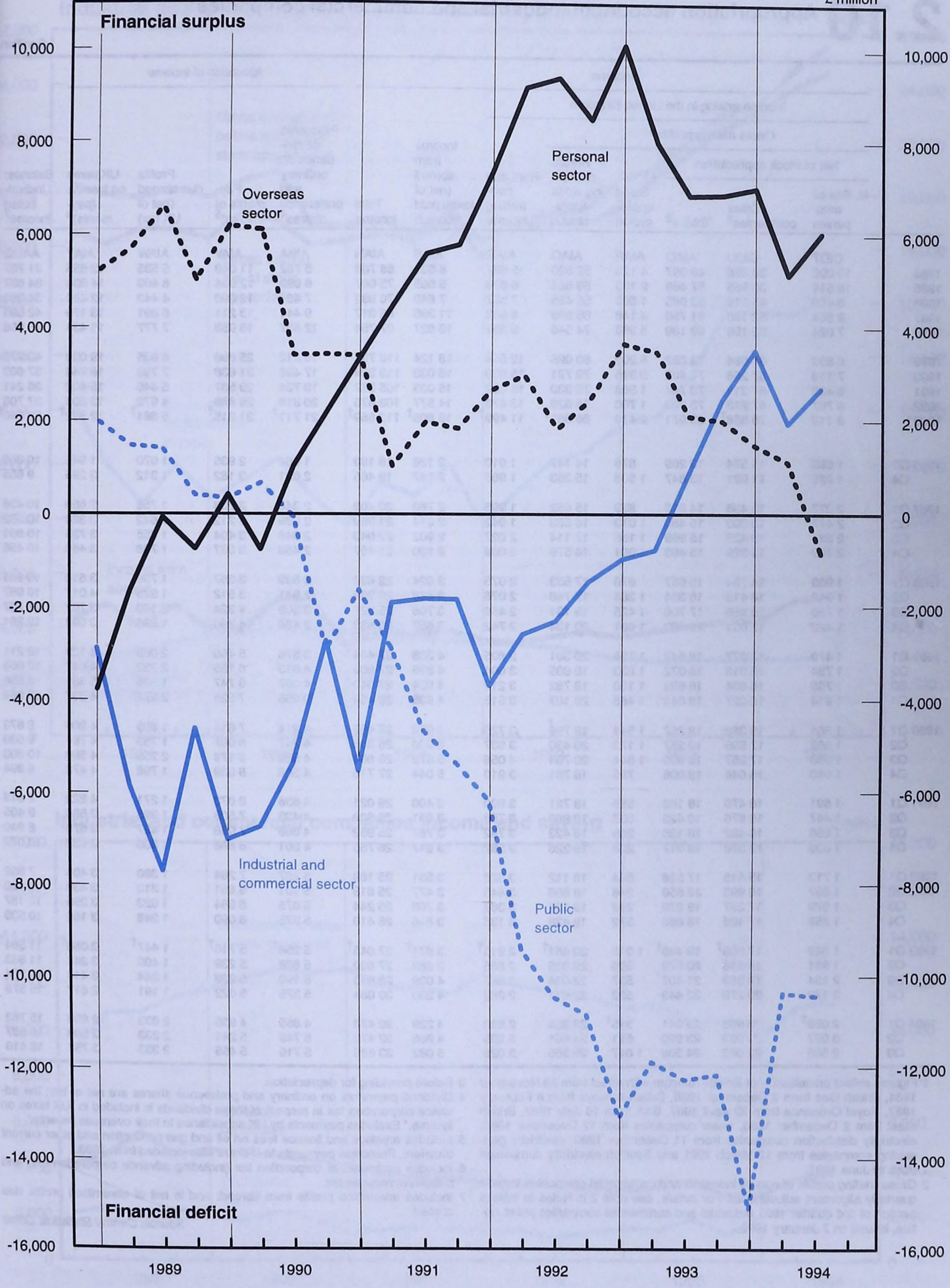
6 For periods when the sector current and capital accounts are fully articulated, it is equal to the residual error in the national accounts.

Source: Central Statistical Office



Sector financial surplus/deficit

£ million





# 2.10 Appropriation account of industrial and commercial companies<sup>1</sup>

£ million

	Income							Allocation of Income					
	Income arising in the United Kingdom												
	Gross trading profits <sup>3</sup>												
	Net of stock appreciation			Before deduct- ing stock appre- ciation	Rent and non- trading income	Income from abroad (net of taxes paid abroad)	Total income	Payments of divi- dends on ordinary and preference shares <sup>4</sup>	Pay- ments of interest <sup>5</sup>	Profits due abroad (net of UK tax)	UK taxes on income (pay- ments) <sup>6</sup>	Balance: Undistri- buted income <sup>7</sup>	
	N. Sea oil com- panies	Other companies <sup>2</sup>	Total + <sup>2</sup>										
	CIDT	CIDU	AIAO	AIAP	AIAQ	AIAR	AIAS	AIAN	AIBA	AIAV	AIAW	AIAY	AAUQ
1984	19 009	29 388	48 397	4 123	52 520	5 637	8 631	66 788	5 782	11 049	5 535	12 655	31 767
1985	18 514	38 955	57 469	2 155	59 624	6 878	8 565	75 067	6 099	12 934	6 403	14 934	34 697
1986	8 469	45 516	53 985	1 500	55 485	7 557	7 840	70 882	7 481	12 090	4 443	12 484	34 384
1987	9 554	52 196	61 750	4 148	65 898	8 053	11 366	85 317	9 441	13 211	6 891	13 179	42 595
1988	7 024	62 156	69 180	5 366	74 546	9 381	13 827	97 754	12 537	16 053	7 777	15 431	45 956
1989	6 806	67 086	73 892	6 203	80 095	12 538	18 124	110 757	16 212	25 896	8 635	19 038	40 976
1990	7 119	67 286	74 405	5 316	79 721	15 630	18 033	113 384	17 496	31 838	7 703	18 744	37 603
1991	6 433	67 311	73 744	1 586	75 330	15 032	15 005	105 367	18 738	29 537	5 449	15 402	36 241
1992	6 707	67 213	73 920	1 700	75 620	13 473	14 577	103 670	20 818	26 869	4 972	13 303	37 708
1993	8 113	75 858 <sup>†</sup>	83 971 <sup>†</sup>	2 410	86 381 <sup>†</sup>	11 499 <sup>†</sup>	15 809 <sup>†</sup>	113 689 <sup>†</sup>	21 711 <sup>†</sup>	21 215 <sup>†</sup>	5 891 <sup>†</sup>	12 532 <sup>†</sup>	52 340 <sup>†</sup>
1986 Q3	1 695	11 574	13 269	878	14 147	1 910	2 126	18 183	1 864	2 935	1 070	1 946	10 368
Q4	1 926	11 921	13 847	1 506	15 353	1 965	2 147	19 465	2 021	3 182	1 312	3 295	9 655
1987 Q1	2 377	12 436	14 813	839	15 652	1 996	2 760	20 408	2 348	3 208	1 756	2 660	10 436
Q2	2 477	13 003	15 480	1 073	16 553	1 942	2 874	21 369	2 289	3 212	1 642	3 324	10 902
Q3	2 531	13 428	15 959	1 155	17 114	2 027	2 902	22 043	2 348	3 404	1 755	3 735	10 801
Q4	2 169	13 329	15 498	1 081	16 579	2 088	2 830	21 497	2 456	3 387	1 738	3 460	10 456
1988 Q1	1 903	14 754	16 657	876	17 533	2 075	3 024	22 632	2 899	3 357	1 796	3 619	10 961
Q2	1 949	14 415	16 364	1 384	17 748	2 076	3 438	23 262	2 841	3 512	1 925	4 017	10 967
Q3	1 750	15 956	17 706	1 425	19 131	2 488	3 708	25 327	3 309	4 324	2 160	3 797	11 737
Q4	1 422	17 031	18 453	1 681	20 134	2 742	3 657	26 533	3 488	4 860	1 896	3 998	12 291
1989 Q1	1 470	17 077	18 547	1 754	20 301	2 805	4 338	27 444	3 576	5 469	2 065	4 123	12 211
Q2	1 754	16 318	18 072	1 833	19 905	3 004	4 896	27 805	4 613	6 155	2 332	4 647	10 058
Q3	1 768	16 864	18 632	1 150	19 782	3 213	4 054	27 049	4 067	6 747	1 966	5 631	8 638
Q4	1 814	16 827	18 641	1 466	20 107	3 516	4 836	28 459	3 956	7 525	2 272	4 637	10 069
1990 Q1	1 864	16 388	18 252	1 544	19 796	3 725	3 978	27 499	4 214	7 614	1 895	4 900	8 876
Q2	1 662	17 595	19 257	1 173	20 430	3 937	3 939	28 306	4 247	8 007	1 755	4 767	9 530
Q3	1 633	17 257	18 890	1 844	20 734	4 058	5 072	29 864	4 529	8 178	2 255	4 599	10 303
Q4	1 960	16 046	18 006	755	18 761	3 910	5 044	27 715	4 506	8 039	1 798	4 478	8 894
1991 Q1	1 691	16 475	18 166	555	18 721	3 900	3 400	26 021	4 636	8 073	1 271	4 222	7 819
Q2	1 447	16 976	18 423	537	18 960	3 758	3 891	26 609	4 433	7 508	1 395	3 868	9 405
Q3	1 656	16 482	18 138	285	18 423	3 792	3 767	25 982	4 868	7 068	1 427	3 679	8 940
Q4	1 639	17 378	19 017	209	19 226	3 582	3 947	26 755	4 801	6 888	1 356	3 633	10 077
1992 Q1	1 713	15 815	17 528	584	18 112	3 526	3 551	25 189	5 267	7 264	1 390	3 406	7 862
Q2	1 657	16 993	18 650	246	18 896	3 445	3 477	25 818	5 101	6 851	1 313	3 433	9 120
Q3	1 579	17 297	18 876	298	19 174	3 367	3 703	26 244	5 075	6 664	1 023	3 295	10 187
Q4	1 758	17 108	18 866	572	19 438	3 135	3 846	26 419	5 375	6 090	1 246	3 169	10 539
1993 Q1	1 848	17 598 <sup>†</sup>	19 446 <sup>†</sup>	1 015	20 461 <sup>†</sup>	2 913 <sup>†</sup>	3 671 <sup>†</sup>	27 045 <sup>†</sup>	5 258 <sup>†</sup>	5 716 <sup>†</sup>	1 447 <sup>†</sup>	3 060 <sup>†</sup>	11 564 <sup>†</sup>
Q2	1 961	18 618	20 579	336	20 915	2 836	3 869	27 620	5 888	5 239	1 409	3 241	11 843
Q3	2 134	19 363	21 497	537	22 034	2 867	4 039	28 940	5 190	5 238	1 844	3 414	13 254
Q4	2 170	20 279	22 449	522	22 971	2 883	4 230	30 084	5 375	5 022	1 191	2 817	15 679
1994 Q1	2 088 <sup>†</sup>	20 953	23 041	315 <sup>†</sup>	23 356	2 893	4 229	30 478	4 855	4 935	2 033	2 893	15 762
Q2	3 057	20 933	23 990	611	24 601	2 909	4 966	32 476	5 749	5 241	2 233	3 586	15 667
Q3	2 505	22 003	24 508	1 047	25 555	3 028	5 082	33 665	5 716	5 455	2 333	3 751	16 410

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987, British Steel from 2 December 1988, water companies from 12 December 1989, electricity distribution companies from 11 December 1990, electricity generating companies from 12 March 1991 and Scottish electricity companies from 18 June 1991.

2 Gross trading profits of non-oil industrial and commercial companies include quarterly alignment adjustments. For details, see note 2 in Notes to editors section of 3rd quarter 1991 Industrial and commercial companies press notice, issued on 7 January 1992.

3 Before providing for depreciation.

4 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of these dividends is included in "UK taxes on income." Excludes payments by UK subsidiaries to their overseas parents.

5 Includes royalties and licence fees on oil and gas production and other current transfers. Franchise payments to ITC are also included from 1993.

6 Includes payments of corporation tax (including advance corporation tax) and petroleum revenue tax.

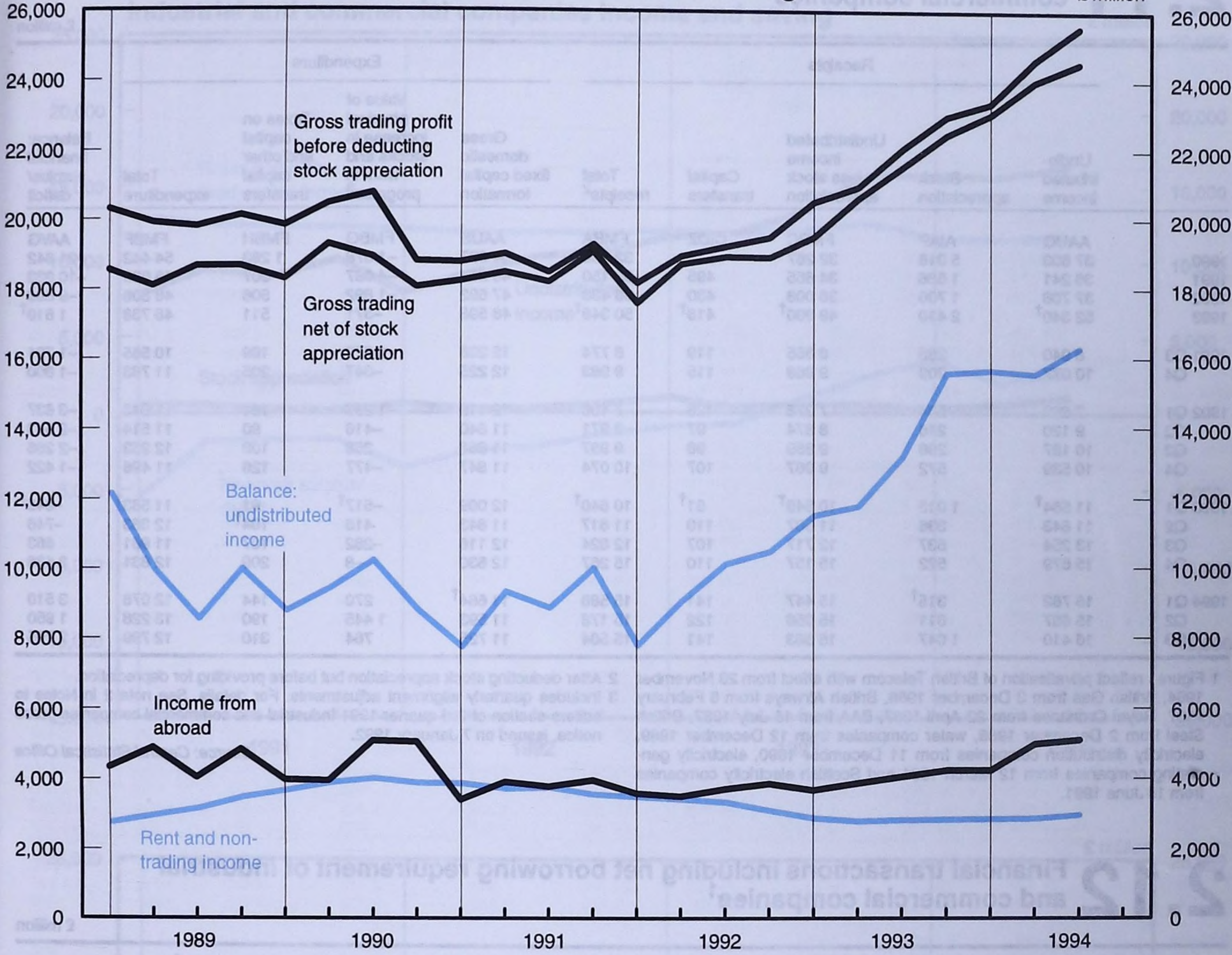
7 Includes unremitted profits from abroad; and is net of unremitted profits due abroad.

Source: Central Statistical Office



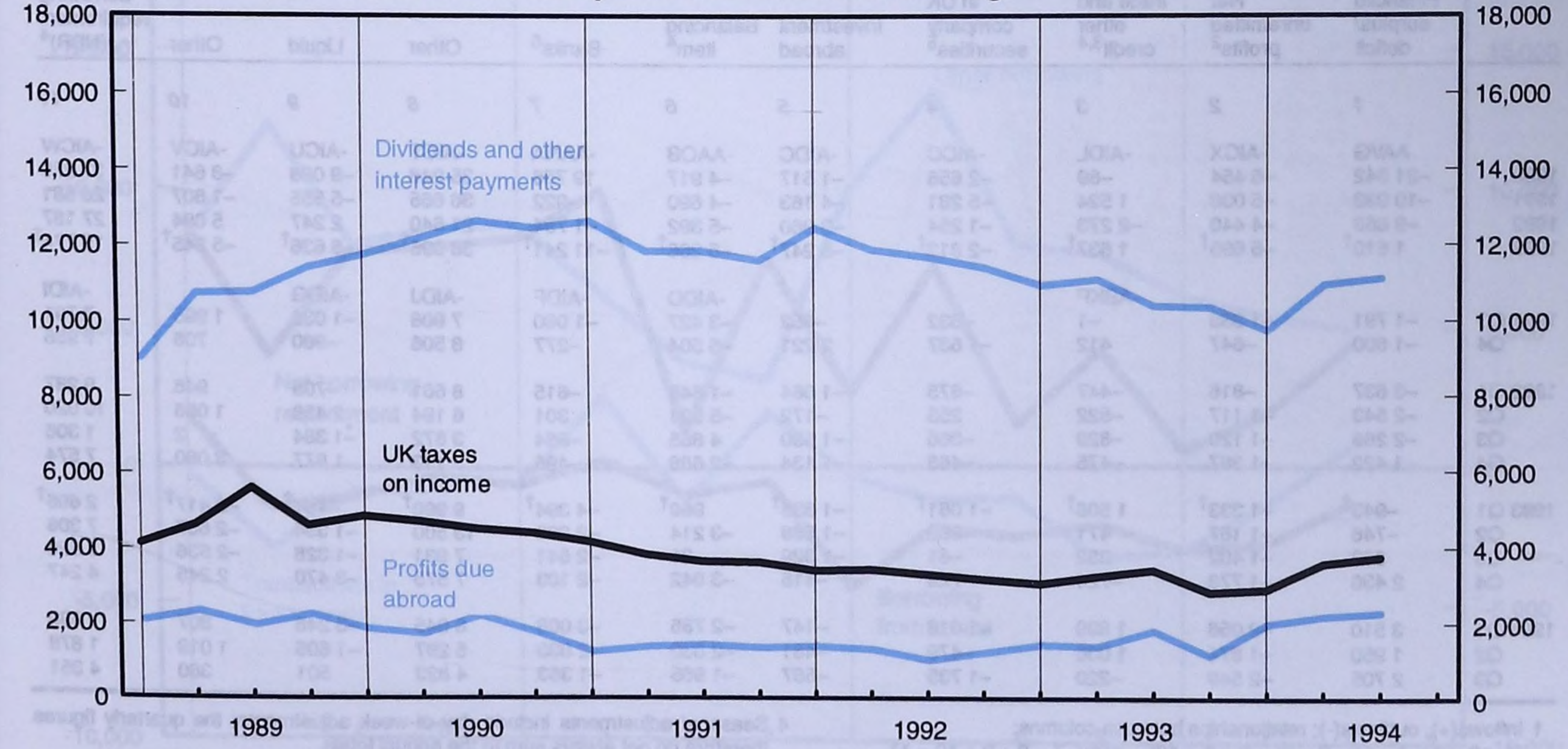
Industrial and commercial companies income and saving

£ million



Industrial and commercial companies income and saving

£ million





## 2.11 Capital account and financial surplus/deficit of industrial and commercial companies<sup>1</sup>

£ million

	Receipts					Expenditure				
	Undis-tributed income	Stock appreciation	Undistributed income less stock appreciation	Capital transfers	Total receipts <sup>2</sup>	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress <sup>3</sup>	Taxes on capital and other capital transfers	Total expenditure	Balance: financial surplus/deficit
	AAUQ	AIAP	FMBC	CIDZ	FMBA	AAUS	FMBG	FMBH	FMBF	AAVG
1990	37 603	5 316	32 287	513	32 800	54 837	-1 678	1 283	54 442	-21 642
1991	36 241	1 586	34 655	495	35 150	49 863	-4 687	907	46 083	-10 933
1992	37 708	1 700	36 008	430	36 438	47 692	-1 892	506	46 306	-9 868
1993	52 340 <sup>†</sup>	2 410	49 930 <sup>†</sup>	418 <sup>†</sup>	50 348 <sup>†</sup>	48 598	-371	511	48 738	1 610 <sup>†</sup>
1991 Q3	8 940	285	8 655	119	8 774	12 238	-1 872	199	10 565	-1 791
Q4	10 077	209	9 868	115	9 983	12 225	-647	205	11 783	-1 800
1992 Q1	7 862	584	7 278	128	7 406	12 119	-1 257	181	11 043	-3 637
Q2	9 120	246	8 874	97	8 971	11 840	-416	90	11 514	-2 543
Q3	10 187	298	9 889	98	9 987	11 886	258	109	12 253	-2 266
Q4	10 539	572	9 967	107	10 074	11 847	-477	126	11 496	-1 422
1993 Q1	11 564 <sup>†</sup>	1 015	10 549 <sup>†</sup>	91 <sup>†</sup>	10 640 <sup>†</sup>	12 009	-517 <sup>†</sup>	91	11 583 <sup>†</sup>	-943 <sup>†</sup>
Q2	11 843	336	11 507	110	11 617	11 843	416	104 <sup>†</sup>	12 363	-746
Q3	13 254	537	12 717	107	12 824	12 116	-262	107	11 961	863
Q4	15 679	522	15 157	110	15 267	12 630	-8	209	12 831	2 436
1994 Q1	15 762	315 <sup>†</sup>	15 447	141	15 588	11 664 <sup>†</sup>	270	144	12 078	3 510
Q2	15 667	611	15 056	122	15 178	11 593	1 445	190	13 228	1 950
Q3	16 410	1 047	15 363	141	15 504	11 725	764	310	12 799	2 705

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987, British Steel from 2 December 1988, water companies from 12 December 1989, electricity distribution companies from 11 December 1990, electricity generating companies from 12 March 1991 and Scottish electricity companies from 18 June 1991.

2 After deducting stock appreciation but before providing for depreciation.

3 Includes quarterly alignment adjustments. For details, See note 2 in Notes to editors section of 3rd quarter 1991 Industrial and commercial companies press notice, issued on 7 January 1992.

Source: Central Statistical Office

## 2.12 Financial transactions including net borrowing requirement of industrial and commercial companies<sup>1</sup>

£ million

	Transactions leading to net borrowing requirement						Financing of net borrowing requirement <sup>4</sup>				Net borrowing requirement (NBR) <sup>4</sup>
	Financial surplus/deficit	Net unremitted profits <sup>2</sup>	Net identified trade and other credit <sup>3,4</sup>	Investment in UK company securities <sup>5</sup>	Investment abroad	Balancing item <sup>4</sup>	Borrowing from		Financial assets		
							Banks <sup>6</sup>	Other	Liquid	Other	
	1	2	3	4	5	6	7	8	9	10	11
	AAVG	-AICX	-AIDL	-AICC	-AIDC	-AAOB	-AANA	-AICT	-AICU	-AICV	-AICW
1990	-21 642	-6 454	-89	-2 656	-1 517	-4 917	19 756	35 248	-9 088	-8 641	37 275
1991	-10 933	-5 038	1 524	-5 281	-4 163	-4 690	-922	36 665	-5 555	-1 607	28 581
1992	-9 868	-4 440	-2 273	-1 254	-3 960	-5 392	-1 794	21 640	2 247	5 094	27 187
1993	1 610 <sup>†</sup>	-5 695 <sup>†</sup>	1 637 <sup>†</sup>	-2 813 <sup>†</sup>	-5 247 <sup>†</sup>	-5 266 <sup>†</sup>	-11 241 <sup>†</sup>	38 996 <sup>†</sup>	-6 636 <sup>†</sup>	-5 345 <sup>†</sup>	15 774 <sup>†</sup>
			-ABKP			-AIDD	-AIDF	-AIDJ	-AIDG		-AIDI
1991 Q3	-1 791	-1 388	-1	-632	-552	-3 427	-1 080	7 908	-1 032	1 995	7 791
Q4	-1 800	-647	412	-1 637	2 221	-6 504	-277	8 506	-980	706	7 955
1992 Q1	-3 637	-816	-447	-675	-1 064	-1 648	-615	8 661	-705	946	8 287
Q2	-2 543	-1 117	-522	255	-172	-5 921	301	6 194	2 459	1 066	10 020
Q3	-2 266	-1 120	-829	-366	-1 590	4 865	-984	3 672	-1 384	2	1 306
Q4	-1 422	-1 387	-475	-468	-1 134	-2 688	-496	3 113	1 877	3 080	7 574
1993 Q1	-943 <sup>†</sup>	-1 333 <sup>†</sup>	1 508 <sup>†</sup>	-1 061 <sup>†</sup>	-1 835 <sup>†</sup>	969 <sup>†</sup>	-4 394 <sup>†</sup>	9 990 <sup>†</sup>	-484 <sup>†</sup>	-2 417 <sup>†</sup>	2 695 <sup>†</sup>
Q2	-746	-1 187	471	-962	-1 668	-3 214	-2 203	13 500	-1 354	-2 637	7 306
Q3	863	-1 402	382	-61	-1 329	21	-2 541	7 931	-1 328	-2 536	1 526
Q4	2 436	-1 773	-724	-729	-415	-3 042	-2 103	7 575	-3 470	2 245	4 247
1994 Q1	3 510	-2 056	1 899	-1 018	-147	-2 786	-3 008	6 045	-3 246	807	598
Q2	1 950	-1 874	1 036	-479	-481	-2 030	-2 833	5 297	-1 605	1 019	1 878
Q3	2 705	-2 549	-220	-1 735	-587	-1 965	-1 353	4 823	501	380	4 351

1 Inflows(+), outflows(-); relationships between columns:  
(1 + 2 + 3 + 4 + 5) + 6 + (7 + 8 + 9 + 10) = zero; 7 + 8 + 9 + 10 = 11.

2 Retained in UK (+); retained abroad (-).

3 Includes accruals adjustment or adjustments.

4 Seasonal adjustments include day-of-week adjustments; the quarterly figures therefore do not always sum to the annual totals.

5 Includes cash expenditure on subsidiaries and trade investments in the United Kingdom.

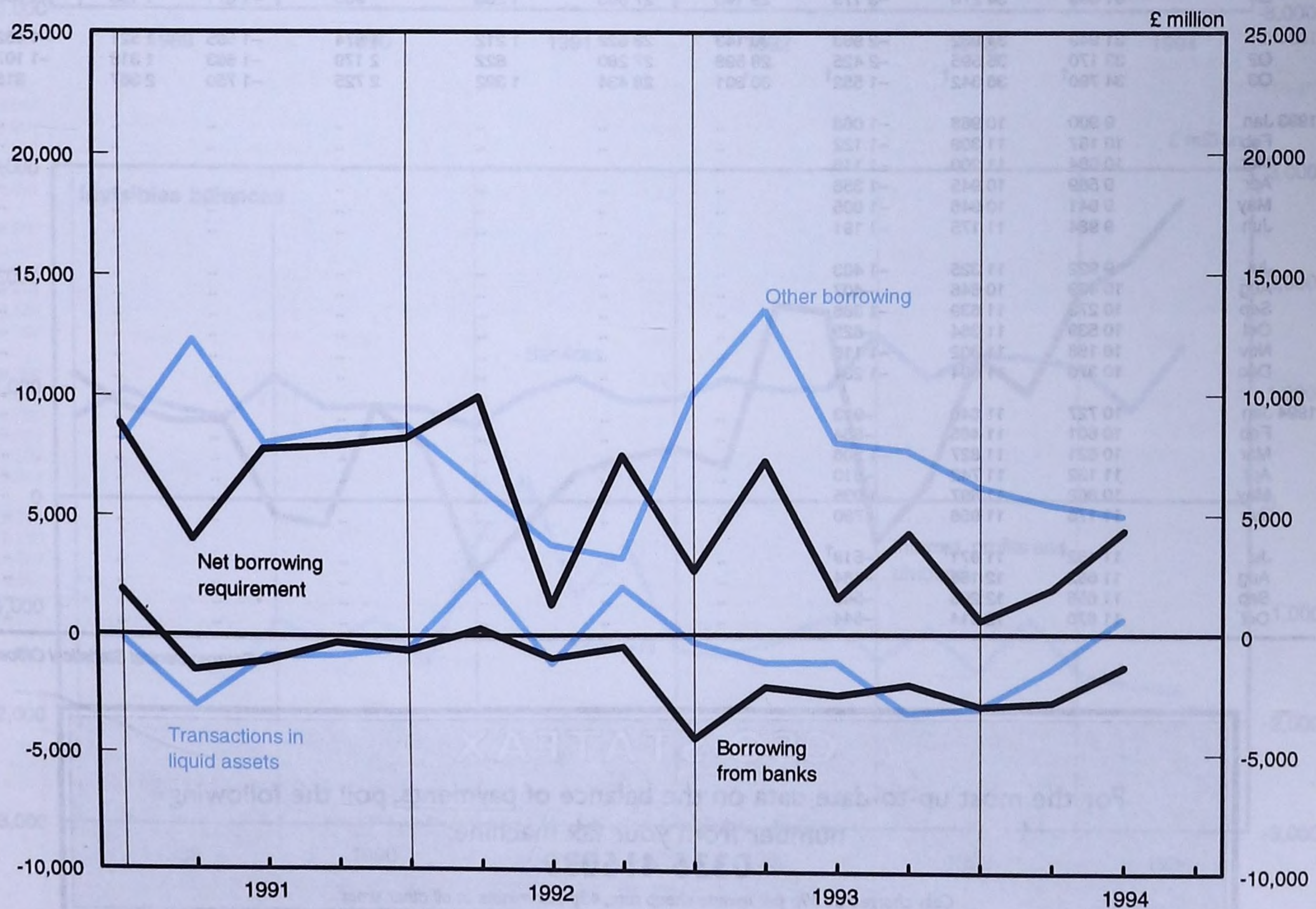
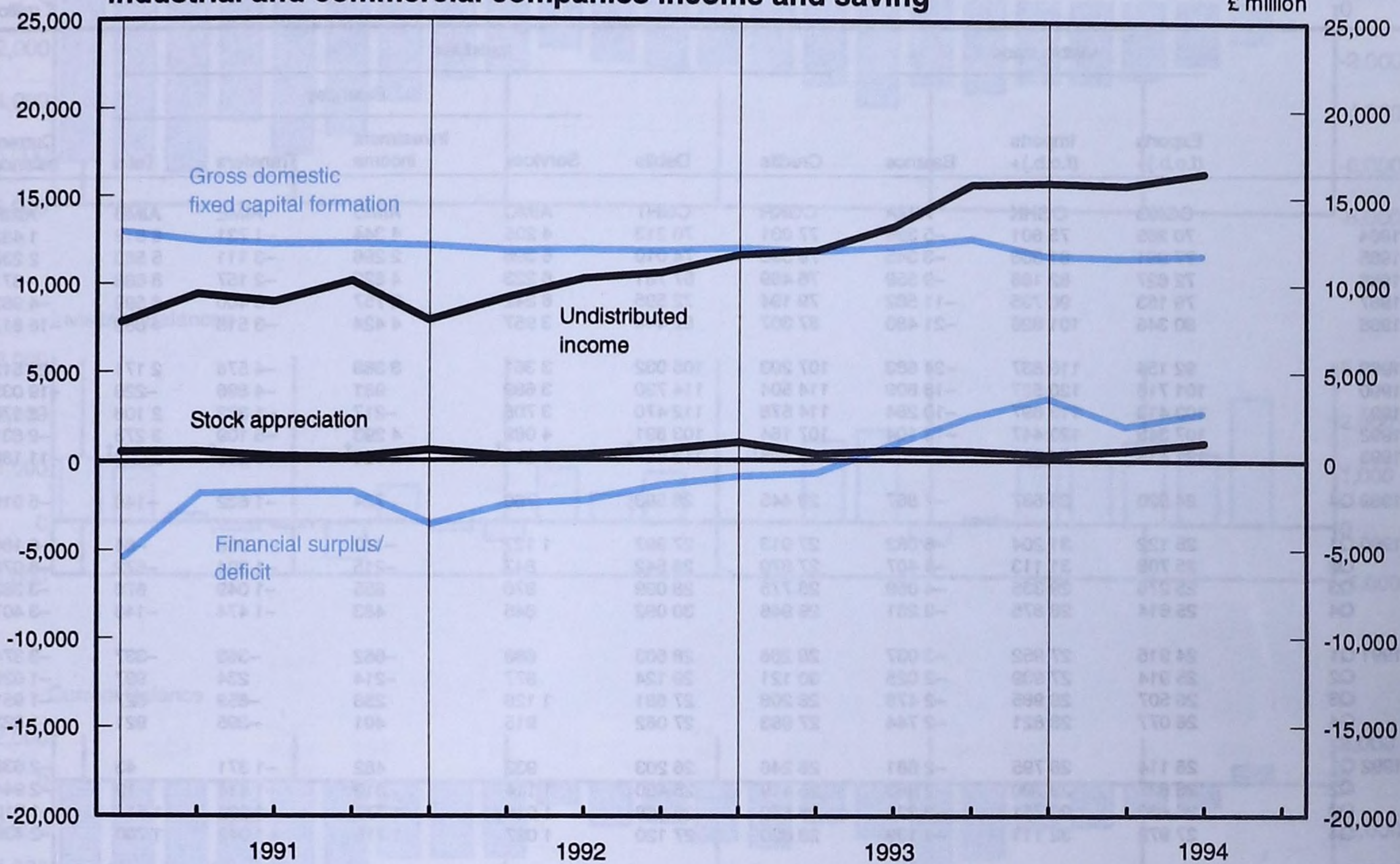
6 Includes Bank of England Issue Department transactions in commercial bills.

Source: Central Statistical Office



# Industrial and commercial companies income and saving

£ million





# 2.13 Balance of payments: current account

£ million

	Visible trade			Invisibles							Current balance
	Exports (f.o.b.)+	Imports (f.o.b.)+	Balance	Credits	Debits	Balances					
						Services	Investment income	Transfers	Total		
	CGKG	CGHK	AIMA	CGKR	CGHT	AIMC	AIMD	AIME	AIMB	AIMF	
1984	70 265	75 601	-5 336	77 031	70 213	4 205	4 344	-1 731	6 818	1 482	
1985	77 991	81 336	-3 345	79 593	74 010	6 398	2 296	-3 111	5 583	2 238	
1986	72 627	82 186	-9 559	76 469	67 781	6 223	4 622	-2 157	8 688	-871	
1987	79 153	90 735	-11 582	79 194	72 595	6 242	3 757	-3 400	6 599	-4 983	
1988	80 346	101 826	-21 480	87 307	82 444	3 957	4 424	-3 518	4 863	-16 617	
1989	92 154	116 837	-24 683	107 203	105 032	3 361	3 388	-4 578	2 171	-22 512	
1990	101 718	120 527	-18 809	114 504	114 730	3 689	981	-4 896	-226	-19 035	
1991	103 413	113 697	-10 284	114 578	112 470	3 708	-217	-1 383	2 108	-8 176	
1992	107 343	120 447	-13 104	107 164	103 891	4 089	4 293	-5 109	3 273	-9 831	
1993	121 414	134 623	-13 209	115 496 <sup>†</sup>	113 467 <sup>†</sup>	5 236 <sup>†</sup>	2 028 <sup>†</sup>	-5 235 <sup>†</sup>	2 029 <sup>†</sup>	-11 180 <sup>†</sup>	
1989 Q4	24 820	29 687	-4 867	28 445	28 593	760	724	-1 632	-148	-5 015	
1990 Q1	25 122	31 204	-6 082	27 913	27 997	1 127	-142	-1 069	-84	-6 166	
Q2	25 706	31 113	-5 407	27 870	28 542	847	-215	-1 304	-672	-6 079	
Q3	25 276	29 335	-4 059	28 775	28 099	870	855	-1 049	676	-3 383	
Q4	25 614	28 875	-3 261	29 946	30 092	845	483	-1 474	-146	-3 407	
1991 Q1	24 915	27 952	-3 037	28 266	28 603	688	-662	-363	-337	-3 374	
Q2	25 914	27 939	-2 025	30 121	29 124	977	-214	234	997	-1 028	
Q3	26 507	28 985	-2 478	28 208	27 681	1 128	258	-859	527	-1 951	
Q4	26 077	28 821	-2 744	27 983	27 062	915	401	-395	921	-1 823	
1992 Q1	26 114	28 795	-2 681	26 246	26 203	932	482	-1 371	43	-2 638	
Q2	26 827	29 790	-2 963	25 419	25 400	1 114	319	-1 414	19	-2 944	
Q3	26 430	29 751	-3 321	26 679	25 168	1 016	1 777	-1 282	1 511	-1 810	
Q4	27 972	32 111	-4 139	28 820	27 120	1 027	1 715	-1 042	1 700	-2 439	
1993 Q1	30 171	33 477	-3 306	28 910 <sup>†</sup>	29 241 <sup>†</sup>	1 504 <sup>†</sup>	-376 <sup>†</sup>	-1 459 <sup>†</sup>	-331 <sup>†</sup>	-3 637 <sup>†</sup>	
Q2	29 514	33 066	-3 552	27 885	27 793	1 110	136	-1 154	92	-3 460	
Q3	30 634	33 810	-3 176	29 558	28 470	1 334	1 305	-1 551	1 088	-2 088	
Q4	31 095	34 270	-3 175	29 143	27 963	1 288	963	-1 071	1 180	-1 995	
1994 Q1	31 949	34 932	-2 983	30 143	28 622	1 212	1 874	-1 565	1 521	-1 462	
Q2	33 170	35 595	-2 425	28 598	27 280	822	2 179	-1 683	1 318	-1 107	
Q3	34 790 <sup>†</sup>	36 342 <sup>†</sup>	-1 552 <sup>†</sup>	30 801	28 434	1 392	2 725	-1 750	2 367	815	
1993 Jan	9 900	10 968	-1 068	..	..	..	..	..	..	..	
Feb	10 187	11 309	-1 122	..	..	..	..	..	..	..	
Mar	10 084	11 200	-1 116	..	..	..	..	..	..	..	
Apr	9 589	10 945	-1 356	..	..	..	..	..	..	..	
May	9 941	10 946	-1 005	..	..	..	..	..	..	..	
Jun	9 984	11 175	-1 191	..	..	..	..	..	..	..	
Jul	9 922	11 325	-1 403	..	..	..	..	..	..	..	
Aug	10 439	10 846	-407	..	..	..	..	..	..	..	
Sep	10 273	11 639	-1 366	..	..	..	..	..	..	..	
Oct	10 539	11 364	-825	..	..	..	..	..	..	..	
Nov	10 186	11 302	-1 116	..	..	..	..	..	..	..	
Dec	10 370	11 604	-1 234	..	..	..	..	..	..	..	
1994 Jan	10 727	11 640	-913	..	..	..	..	..	..	..	
Feb	10 601	11 465	-864	..	..	..	..	..	..	..	
Mar	10 621	11 827	-1 206	..	..	..	..	..	..	..	
Apr	11 132	11 742	-610	..	..	..	..	..	..	..	
May	10 862	11 897	-1 035	..	..	..	..	..	..	..	
Jun	11 176	11 956	-780	..	..	..	..	..	..	..	
Jul	11 452 <sup>†</sup>	11 971 <sup>†</sup>	-519 <sup>†</sup>	..	..	..	..	..	..	..	
Aug	11 682	12 166	-484	..	..	..	..	..	..	..	
Sep	11 656	12 205	-549	..	..	..	..	..	..	..	
Oct	11 670	12 314	-644	..	..	..	..	..	..	..	

Source: Central Statistical Office

## CSO STATFAX

For the most up-to-date data on the balance of payments, poll the following number from your fax machine:

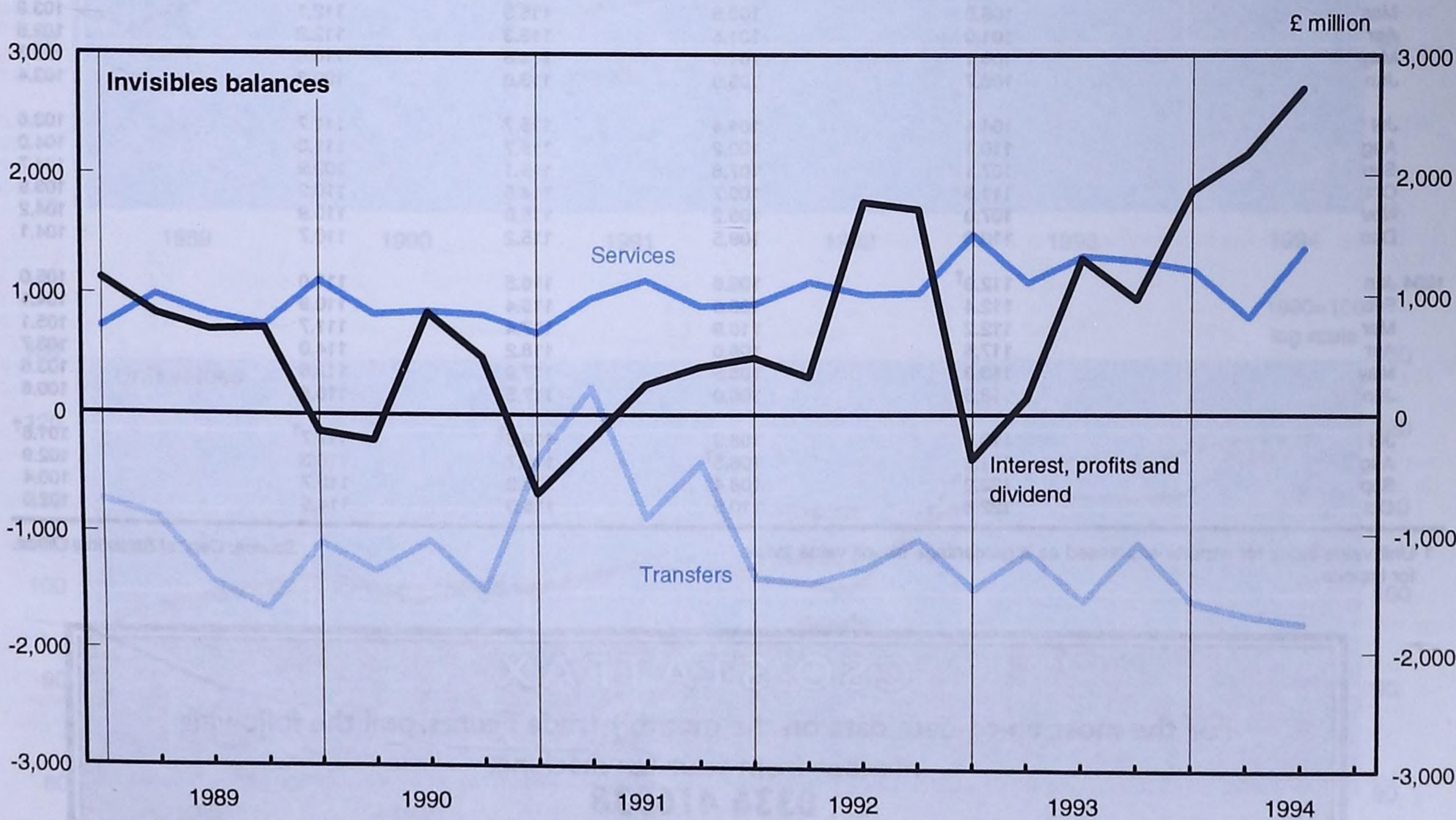
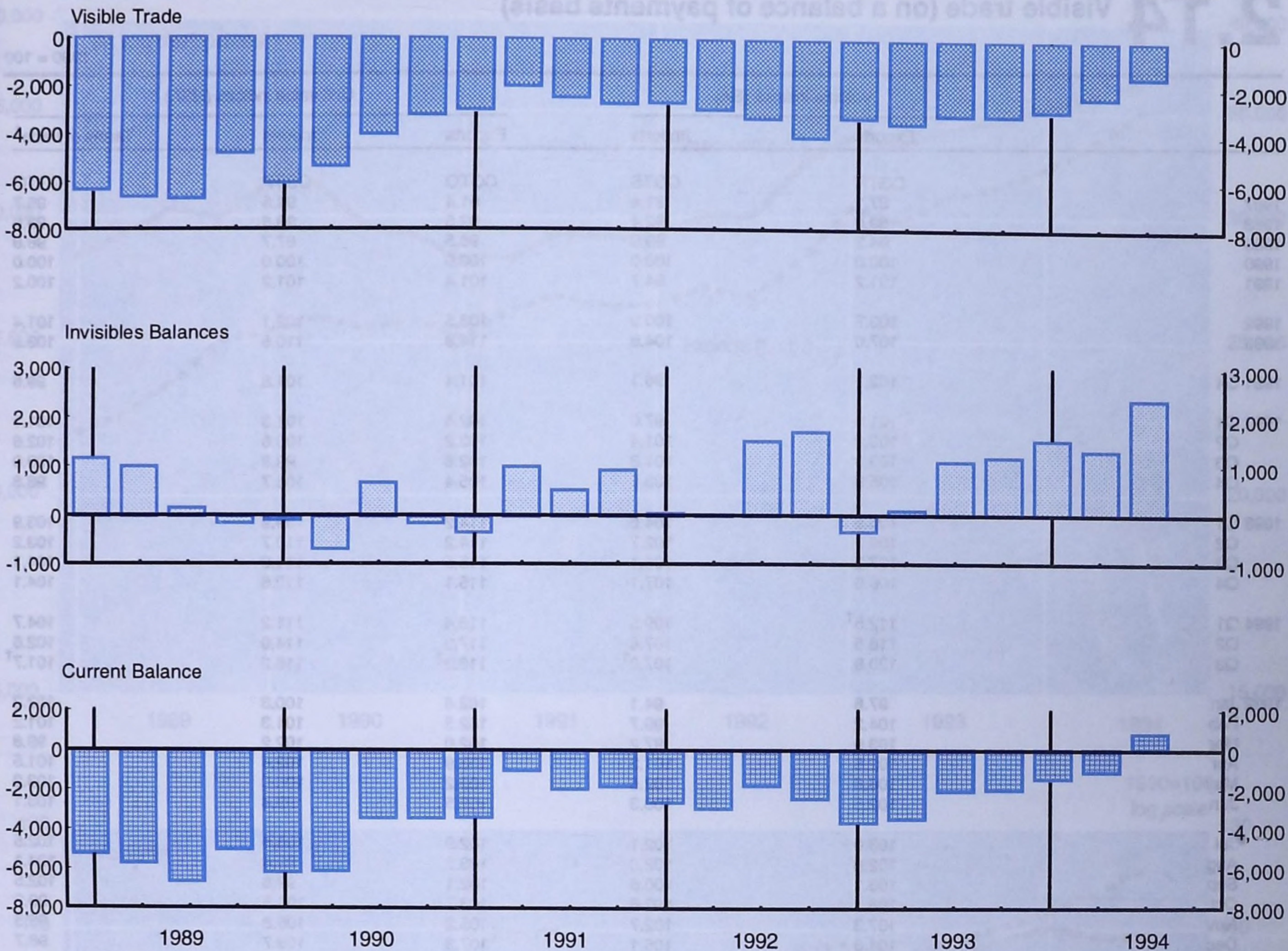
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# Balance of Payments : Current account

£ million





# 2.14 Visible trade (on a balance of payments basis)

1990 = 100

	Volume Indices (SA)		Unit value Indices (NSA)		
	Exports	Imports	Exports	Imports	Terms of trade <sup>1</sup>
	CGTR	CGTS	CGTO	CGTP	CGTQ
1987	87.1	81.4	91.4	94.5	96.7
1988	89.0	92.4	92.5	93.8	98.6
1989	94.2	99.9	96.5	97.7	98.8
1990	100.0	100.0	100.0	100.0	100.0
1991	101.2	94.7	101.4	101.2	100.2
1992	103.7	100.9	103.5	102.1	101.4
1993	107.0	104.6	114.8	110.5	103.9
1991 Q4	102.1	96.1	101.4	101.8	99.6
1992 Q1	101.9	97.0	102.4	101.3	101.1
Q2	103.9	101.4	103.2	100.6	102.6
Q3	103.0	101.8	102.8	99.8	103.0
Q4	105.9	103.5	105.4	106.7	98.8
1993 Q1	106.5	104.6	114.2	109.9	103.9
Q2	104.6	102.7	114.2	110.7	103.2
Q3	107.2	104.1	115.5	111.0	104.1
Q4	109.6	107.1	115.1	110.6	104.1
1994 Q1	112.5 <sup>†</sup>	109.5	116.4	111.2	104.7
Q2	116.5	107.8	117.9	114.9	102.6
Q3	120.9	107.9 <sup>†</sup>	118.2 <sup>†</sup>	116.2	101.7 <sup>†</sup>
1992 Jan	97.6	94.1	102.6	100.3	102.3
Feb	104.2	99.7	102.5	101.3	101.2
Mar	103.9	97.2	102.0	102.2	99.8
Apr	102.5	101.3	103.9	102.4	101.5
May	106.8	102.6	103.2	100.0	103.2
Jun	102.5	100.3	102.5	99.4	103.1
Jul	103.0	102.1	102.9	100.4	102.5
Aug	102.8	102.6	103.5	99.4	104.1
Sep	103.1	100.6	102.1	99.6	102.5
Oct	106.1	102.6	103.7	104.5	99.2
Nov	107.3	102.7	105.2	106.8	98.5
Dec	104.3	105.1	107.3	108.7	98.7
1993 Jan	106.1	104.7	112.0	106.9	104.8
Feb	108.3	105.6	114.2	110.6	103.3
Mar	105.0	103.6	116.5	112.1	103.9
Apr	101.0	101.5	115.3	112.2	102.8
May	106.1	101.6	114.3	110.6	103.3
Jun	106.7	105.0	113.0	109.3	103.4
Jul	104.4	104.4	115.7	111.7	103.6
Aug	110.1	100.2	115.7	111.3	104.0
Sep	107.1	107.8	115.1	109.9	104.7
Oct	111.5	106.7	114.5	110.2	103.9
Nov	107.0	105.2	115.6	110.9	104.2
Dec	110.3	109.5	115.2	110.7	104.1
1994 Jan	112.9 <sup>†</sup>	109.6	116.5	111.0	105.0
Feb	112.4	108.0	115.4	110.9	104.1
Mar	112.2	110.9	117.4	111.7	105.1
Apr	117.6	109.0	118.2	114.0	103.7
May	113.3	108.5	117.9	113.8	103.6
Jun	118.5	106.0	117.5	116.8	100.6
Jul	118.8	106.9	119.6 <sup>†</sup>	117.7 <sup>†</sup>	101.6 <sup>†</sup>
Aug	121.8	108.5 <sup>†</sup>	118.7	115.3	102.9
Sep	122.2	108.4	116.2	115.7	100.4
Oct	122.6	110.9	116.8	114.5	102.0

<sup>1</sup> Unit value index for exports expressed as a percentage of unit value index for imports.

Source: Central Statistical Office.

## CSO STATFAX

For the most up-to-date data on the monthly trade figures, poll the following number from your fax machine:

**0336 416038**

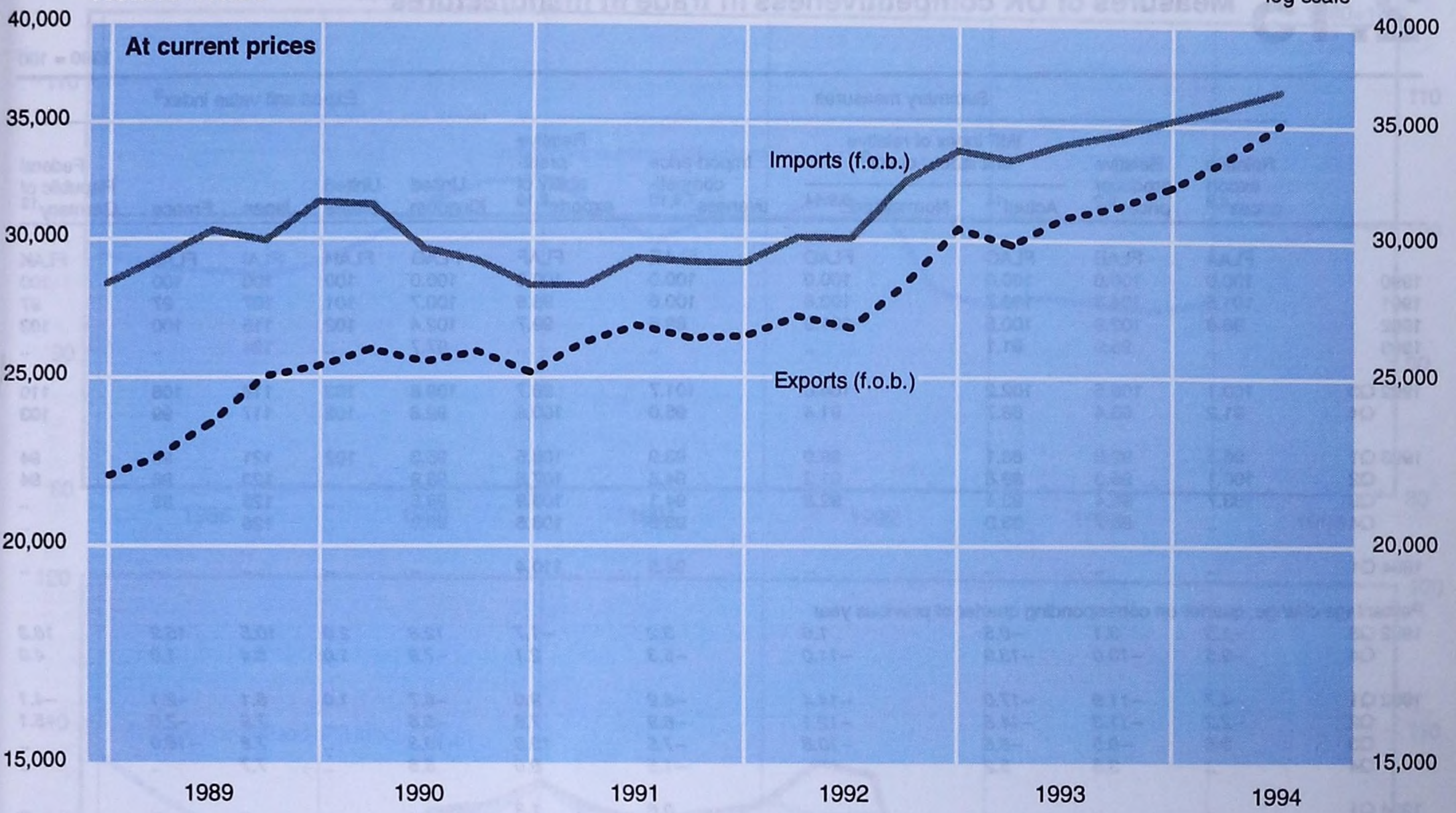
Calls charged at 39p per minute cheap rate, 49p per minute at all other times



# Visible Trade

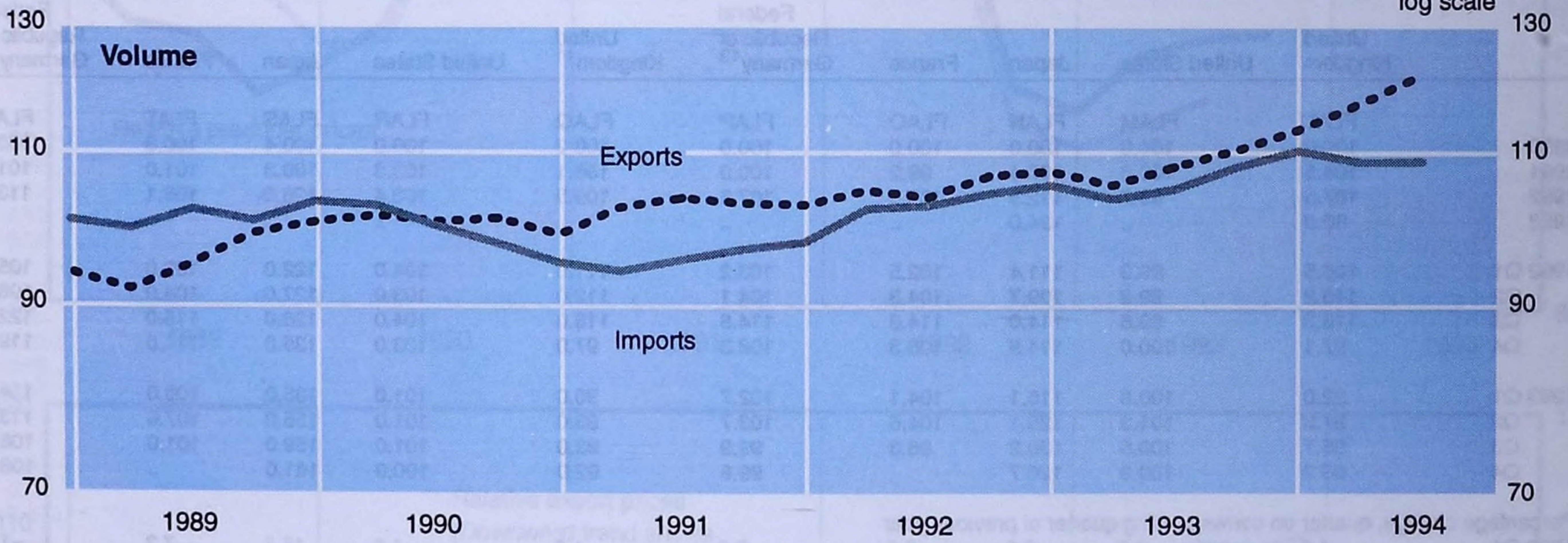
£ million  
log scale

At current prices



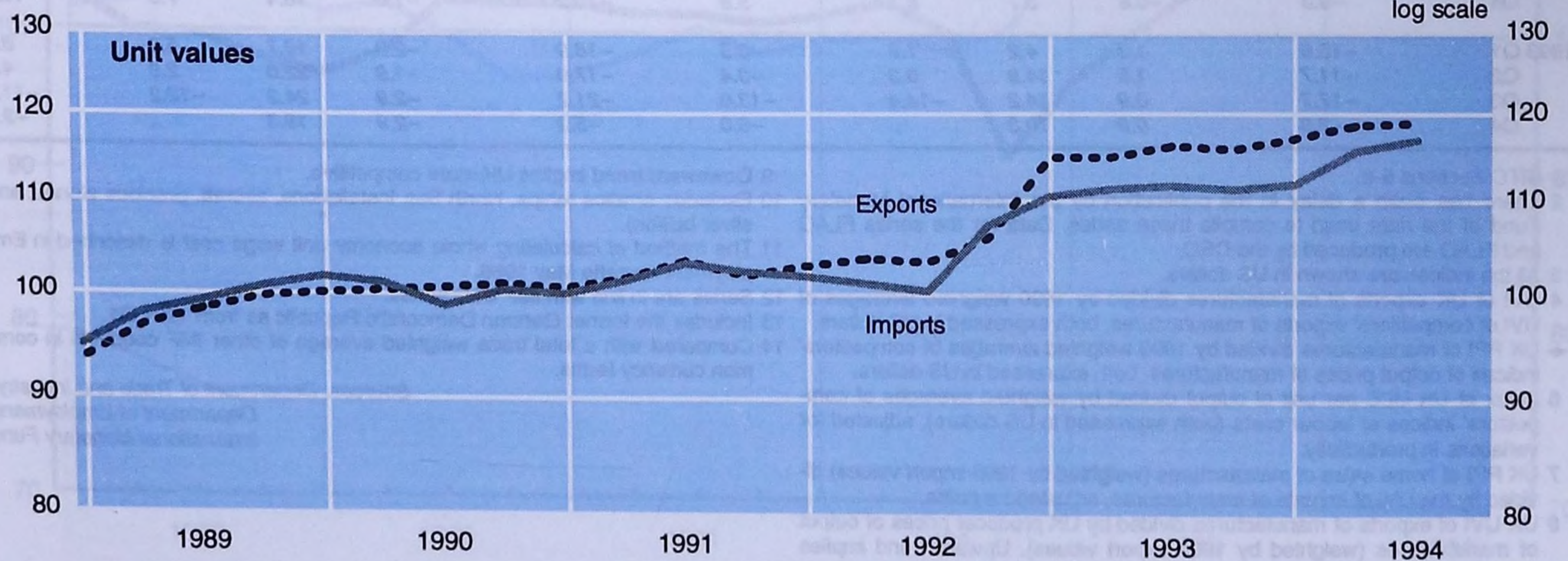
## Volume

1990=100  
log scale



## Unit values

1990=100  
log scale





# 2.15 Measures of UK competitiveness in trade in manufactures<sup>1,2</sup>

1990 = 100

	Summary measures						Export unit value index <sup>3</sup>				
	Relative export prices <sup>4,9</sup>	Relative producer prices <sup>5,9</sup>	IMF Index of relative unit labour costs <sup>3</sup>		Import price competitiveness <sup>7,9,10</sup>	Relative profitability of exports <sup>8,10</sup>	United Kingdom	United States	Japan	France	Federal Republic of Germany <sup>13</sup>
			Actual <sup>14</sup>	Normalised <sup>6,9,14</sup>							
	FLAA	FLAB	FLAC	FLAD	FLAE	FLAF	FLAG	FLAH	FLAI	FLAJ	FLAK
1990	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100	100	100	100
1991	101.5	104.3	103.7	103.6	100.6	98.6	100.7	101	107	97	97
1992	98.8	102.9	100.5	101.0	99.6	99.7	102.4	102	115	100	103
1993	..	95.0	91.1	..	..	..	97.7	..	124	..	..
1992 Q3	100.1	106.5	102.2	104.0	101.7	98.7	109.8	103	116	106	110
Q4	91.2	93.4	88.7	91.4	95.0	100.6	92.8	102	117	99	103
1993 Q1	96.5	92.0	88.1	89.9	93.9	108.5	95.3	102	121	95	94
Q2	100.1	95.3	89.8	91.2	94.6	107.5	98.9	..	123	96	94
Q3	103.7	96.4	93.4	92.8	94.1	108.9	98.5	..	125	89	..
Q4	..	96.7	93.3	..	93.6	108.6	98.0	..	126	..	..
1994 Q1	..	..	..	..	94.5	110.4	..	..	..	..	..
Percentage change, quarter on corresponding quarter of previous year											
1992 Q3	-1.3	3.1	-0.5	1.6	3.2	-1.7	12.8	2.0	10.5	15.2	18.3
Q4	-9.5	-10.0	-13.9	-11.0	-5.3	2.1	-7.9	1.0	6.4	1.0	4.0
1993 Q1	-4.7	-11.9	-17.0	-14.4	-6.2	9.0	-6.7	1.0	6.1	-2.1	-4.1
Q2	-2.2	-11.3	-14.5	-12.1	-6.9	7.6	-5.6	..	7.9	-2.0	-5.1
Q3	3.6	-9.5	-8.6	-10.8	-7.5	10.3	-10.3	..	7.8	-16.0	..
Q4	..	3.5	5.2	..	-1.5	8.0	5.6	..	7.7	..	..
1994 Q1	..	..	..	..	0.6	1.8	..	..	..	..	..
Producer price Index <sup>3</sup>						Unit labour costs Index <sup>3,12</sup>					
	United Kingdom	United States	Japan	France	Federal Republic of Germany <sup>13</sup>	United Kingdom <sup>11</sup>	United States	Japan	France	Federal Republic of Germany <sup>13</sup>	
	FLAL	FLAM	FLAN	FLAO	FLAP	FLAQ	FLAR	FLAS	FLAT	FLAU	
1990	100.0	100.0	100.0	100.0	100.0	100.2	100.0	100.4	100.3	100.2	
1991	104.5	100.0	107.4	99.2	100.0	106.1	103.3	109.3	101.0	101.1	
1992	107.5	99.7	112.5	107.5	107.6	109.5	103.4	128.0	108.1	113.3	
1993	98.0	..	124.0	..	..	..	..	..	..	..	
1992 Q1	106.5	99.3	111.4	102.5	103.2	111.0	104.0	122.0	102.0	105.0	
Q2	110.2	99.8	109.7	104.3	104.1	112.0	103.0	127.0	104.0	108.0	
Q3	116.3	99.6	114.0	114.8	114.8	118.0	104.0	128.0	115.0	122.0	
Q4	97.1	100.0	114.9	108.3	108.3	97.0	103.0	135.0	111.0	119.0	
1993 Q1	92.0	100.6	116.1	104.1	102.7	90.0	101.0	135.0	108.0	114.0	
Q2	97.3	101.3	126.1	104.6	103.7	93.0	101.0	155.0	107.0	113.0	
Q3	95.7	100.5	130.2	98.3	99.9	93.0	101.0	159.0	101.0	108.0	
Q4	95.2	100.9	126.7	..	99.6	92.0	100.0	161.0	..	108.0	
Percentage change, quarter on corresponding quarter of previous year											
1992 Q1	-4.0	0.0	2.6	-3.5	-3.6	-1.8	1.0	15.1	-7.3	-1.9	
Q2	9.1	-0.4	4.6	10.4	9.6	8.7	0.0	17.6	7.2	11.3	
Q3	16.2	-0.1	8.3	21.6	20.3	16.8	1.0	19.6	21.1	27.1	
Q4	-8.3	-0.8	3.7	6.7	5.8	-10.2	-1.0	16.4	7.8	13.3	
1993 Q1	-13.6	1.3	4.2	1.6	-0.5	-18.9	-2.9	10.7	5.9	8.6	
Q2	-11.7	1.5	14.9	0.3	-0.4	-17.0	-1.9	22.0	2.9	4.6	
Q3	-17.7	0.9	14.2	-14.4	-13.0	-21.2	-2.9	24.2	-12.2	-11.5	
Q4	-2.0	0.9	10.3	..	-8.0	-5.2	-2.9	19.3	..	-9.2	

1 SITC Sections 5-8.

2 There has been a delay in the publication by the International Monetary Fund of the data used to compile these series. Data for the series FLAG and FLAQ are produced by the CSO.

3 All the indices are shown in US dollars.

4 UVI of UK exports of manufactures divided by 1990 weighted averages of UVI of competitors' exports of manufactures, both expressed in US dollars.

5 UK PPI of manufactures divided by 1990 weighted averages of competitors' indices of output prices of manufactures, both expressed in US dollars.

6 Index of UK ULC per unit of output divided by weighted averages of competitors' indices of labour costs (both expressed in US dollars), adjusted for variations in productivity.

7 UK PPI of home sales of manufactures (weighted by 1990 import values) divided by the UVI of imports of manufactures, adjusted for tariffs.

8 UK UVI of exports of manufactures divided by UK producer prices of output of manufactures (weighted by 1990 export values). Upward trend implies improvement in profitability of export sales compared with home sales.

9 Downward trend implies UK more competitive.

10 Excludes erratics (ships, North Sea Installations, aircraft, precious stones, and silver bullion).

11 The method of calculating whole economy unit wage cost is described in Employment Gazette May 1986.

12 Series are in line with IMF ULC series.

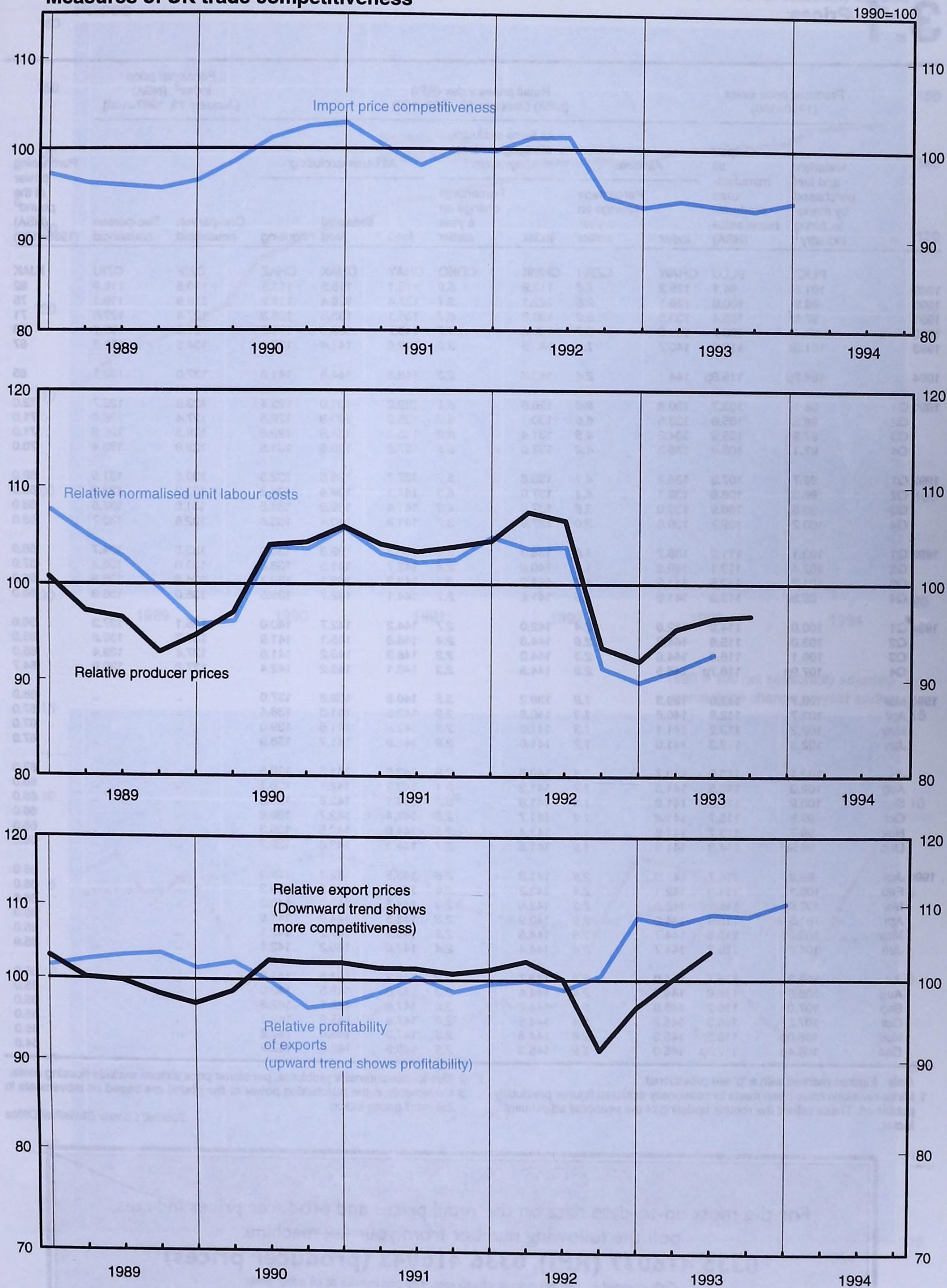
13 Includes the former German Democratic Republic as from 1991 Q1.

14 Compared with a total trade weighted average of other IMF countries in common currency terms.

Sources: Department of Trade and Industry;  
Department of Employment;  
International Monetary Fund



# Measures of UK trade competitiveness





## 3. Prices

### 3.1 Prices

	Producer price index (1990=100)		Retail prices index (RPI) (NSA) (January 13, 1987=100)							Pensioner price Index <sup>2</sup> (NSA) (January 13, 1987=100)		Purchasing power of the pound <sup>3</sup> (NSA) (1985=100)
	Materials and fuel purchased by manu- facturing industry <sup>1</sup>	Output: all manufact- ured products: home sales (NSA)	All items		All items excluding mortgage interest payments		All items excluding			One-person household	Two-person household	
			Index	Percentage change on a year earlier	Index	Percentage change on a year earlier	food	seasonal food	housing			
	PLKZ	PLLU	CHAW	CZBH	CHMK	CDKQ	CHAY	CHAX	CHAZ	CZIF	CZIU	FJAK
1989	101.5	94.1	115.2	7.8	112.9	5.9	116.1	115.5	111.5	110.6	110.9	82
1990	99.9	100.0	126.1	9.5	122.1	8.1	127.4	126.4	119.2	118.9	119.1	75
1991	97.8†	105.4	133.5	5.9	130.3	6.7	135.1	133.8	128.3	127.4	127.8	71
1992	97.4	108.7	138.5	3.7	136.4	4.7	140.5	139.1	134.3	131.8	132.7	68
1993	101.8r	113.0	140.7	1.6	140.5	3.0	142.6	141.4	138.4	134.6	136.3	67
1994	104.2p	115.8p	144.1	2.4	143.8	2.3	146.5	144.8	141.6	137.0	139.1	65
1991 Q1	98.1	103.7	130.8	8.6	126.6	8.5	132.2	131.0	123.4	123.8	123.7	72.0
Q2	98.3	105.6	133.6	6.0	130.1	6.7	135.0	133.8	128.5	127.4	128.0	71.0
Q3	97.9	105.9	134.2	4.8	131.4	6.2	135.8	134.6	129.8	128.5	128.9	71.0
Q4	97.1	106.4	135.5	4.2	133.0	5.6	137.2	135.8	131.5	129.9	130.4	70.0
1992 Q1	96.7	107.3	136.2	4.1	133.8	5.7	137.7	136.5	132.3	130.8	131.5	69.0
Q2	96.3	108.8	139.1	4.1	137.0	5.3	141.1	139.6	134.8	132.2	133.2	68.0
Q3	96.5	108.9	139.0	3.6	137.0	4.3	141.4	139.9	134.5	131.6	132.6	68.0
Q4	100.2	109.7	139.6	3.0	137.9	3.7	141.9	140.4	135.6	132.6	133.7	68.0
1993 Q1	103.1	111.2	138.7	1.8	138.3	3.4	140.3	139.3	136.0	133.6	134.7	68.0
Q2	102.4	113.1	140.9	1.3	140.9	2.8	142.7	141.5	138.8	135.0	136.8	67.0
Q3	101.7	113.5	141.3	1.7	141.2	3.1	143.3	142.1	139.1	134.8	136.8	66.0
Q4	99.8r	113.9	141.8	1.6	141.6	2.7	144.1	142.7	139.5	135.0	136.8	66.0
1994 Q1	100.0	114.9	142.0	2.4	142.0	2.7	144.2	142.7	140.0	135.1	137.3	66.0
Q2	103.0	115.6	144.5	2.6	144.3	2.4	146.8	145.1	141.9	137.7	139.6	65.0
Q3	106.1	116.0	144.6	2.3	144.3	2.2	146.9	145.2	141.8	137.4	139.4	65.0
Q4	107.9p	116.7p	145.5	2.6	144.8	2.3	148.1	146.2	142.4	137.8	139.9	64.7
1993 Mar	103.7	112.0	139.3	1.9	139.2	3.5	140.8	139.8	137.0	..	..	68.0
Apr	102.7	112.9	140.6	1.3	140.6	2.9	142.5	141.3	138.4	..	..	67.0
May	102.2	113.2	141.1	1.3	141.0	2.8	142.8	141.6	139.0	..	..	67.0
Jun	102.3	113.3	141.0	1.2	141.0	2.8	142.9	141.7	138.9	..	..	67.0
Jul	102.1	113.5	140.7	1.4	140.6	2.9	142.6	141.5	138.5	..	..	67.0
Aug	102.0	113.5	141.3	1.7	141.2	3.1	143.2	142.1	139.1	..	..	66.0
Sep	100.9	113.6	141.9	1.8	141.8	3.3	144.1	142.8	139.8	..	..	66.0
Oct	99.9	113.7	141.8	1.4	141.7	2.8	144.1	142.7	139.6	..	..	66.0
Nov	99.7	113.7	141.6	1.4	141.4	2.5	144.0	142.5	139.3	..	..	66.0
Dec	99.9r†	114.3	141.9	1.9	141.8	2.7	144.3	142.8	139.7	..	..	66.0
1994 Jan	99.3	114.7	141.3	2.5	141.3	2.8	143.5	142.1	139.3	..	..	66.0
Feb	100.1	114.9	142.1	2.4	142.2	2.8	144.3	142.9	140.2	..	..	66.0
Mar	100.6	115.1	142.5	2.3	142.6	2.4	144.7	143.2	140.6	..	..	66.0
Apr	101.5	115.4	144.2	2.6	143.9	2.3	146.5	144.9	141.6	..	..	65.0
May	103.0	115.6	144.7	2.6	144.5	2.5	146.9	145.2	142.1	..	..	65.0
Jun	104.4	115.7	144.7	2.6	144.4	2.4	147.0	145.3	142.1	..	..	65.0
Jul	105.3	115.7	144.0	2.3	143.7	2.2	146.2	144.6	141.2	..	..	65.0
Aug	106.0	116.0	144.7	2.4	144.4	2.3	147.0	145.3	142.0	..	..	65.0
Sep	107.0	116.2	145.0	2.2	144.7	2.0	147.6	145.7	142.3	..	..	65.0
Oct	107.2	116.3	145.2	2.4	144.5	2.0	147.8	145.9	142.1	..	..	65.0
Nov	108.0p	116.5p†	145.3	2.6	144.6	2.3	147.9	146.0	142.2	..	..	65.0
Dec	108.4p	117.3p	146.0	2.9	145.3	2.5	148.5	146.6	142.9	..	..	64.0

Note: Figures marked with a 'p' are provisional.

1 Minor revisions have been made to seasonally adjusted figures previously published. These reflect the routine updating of the seasonal adjustment factor.

2 Due to measurement problems, pensioner price indices exclude housing costs.  
3 Movements in the purchasing power of the pound are based on movements in the retail prices index.

Source: Central Statistical Office

## CSO STATFAX

For the most up-to-date data on the retail prices and producer prices indexes,  
poll the following number from your fax machine:

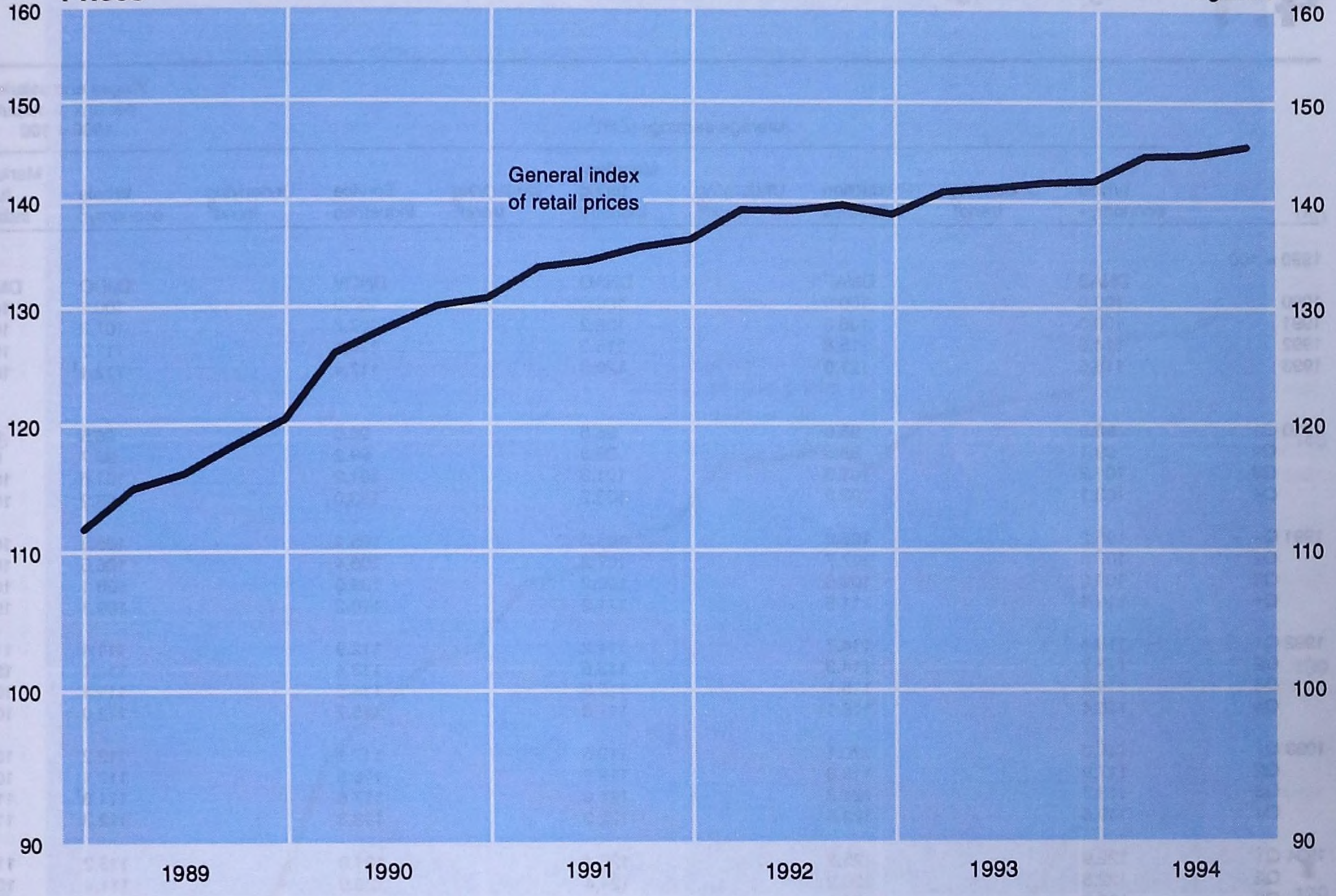
**0336 416037 (RPI), 0336 416042 (producer prices)**

Calls charged at 39p per minute cheap rate, 49p per minute at all other times

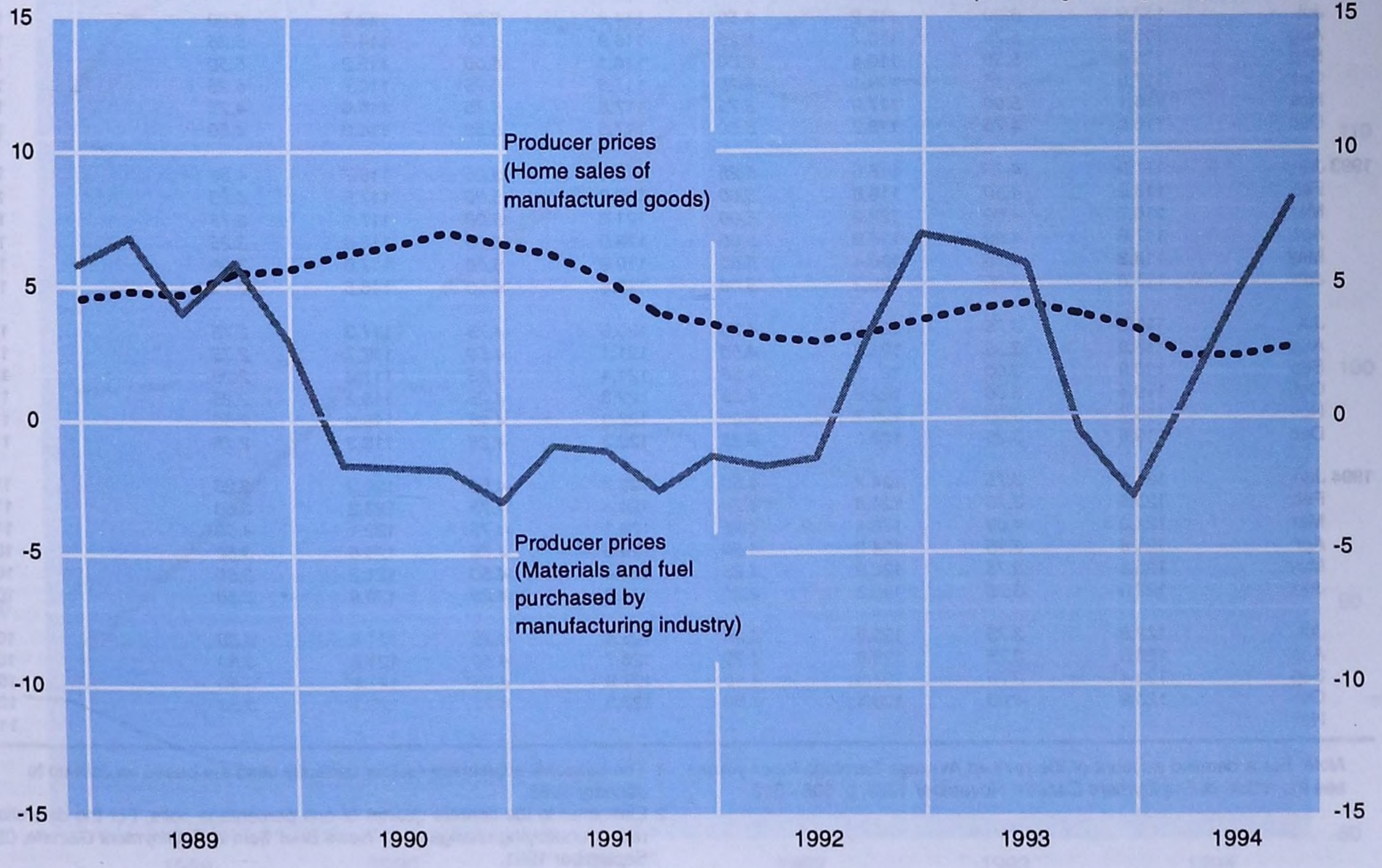


1987 = 100 not seasonally adjusted  
log scale

Prices



1990 = 100 not seasonally adjusted  
percentage change on year earlier





## 4. Labour Market

### 4.1 Average earnings

	Average earnings (GB) <sup>1</sup>							Wages and salaries per unit of output 1990 = 100		
	Whole economy <sup>+</sup>	Underlying trend <sup>2</sup>	Production Industries	Underlying trend <sup>2</sup>	Manufac- turing Industry	Underlying trend <sup>2</sup>	Service Industries	Underlying trend <sup>2</sup>	Whole economy <sup>3</sup>	Manufac- turing Industry
1990 = 100	DNAB		DNAF		DNAD		DNDV		DJDO	DMGH
1990	100.0		100.0		100.0		100.0		100.0	100.0
1991	108.0		108.6		108.2		107.7		107.3	107.0
1992	114.6		115.8		115.3		114.1		111.7	109.1
1993	118.5		121.0		120.5		117.4		112.1 <sup>†</sup>	109.7
1990 Q1	96.5		96.6		96.6		96.6		96.5	97.2
Q2	99.1		98.8		98.8		99.2		98.7	98.6
Q3	101.2		101.3		101.3		101.2		101.6	100.9
Q4	103.1		103.2		103.2		103.0		103.2	103.4
1991 Q1	105.2		105.6		105.2		105.1		105.3	105.3
Q2	107.0		107.7		107.2		106.4		106.5	107.4
Q3	109.2		109.6		109.2		109.0		108.1	107.2
Q4	110.6		111.5		111.2		110.2		109.1	108.2
1992 Q1	113.4		114.7		114.2		112.9		111.4	110.2
Q2	113.7		114.3		113.6		113.4		112.1	108.5
Q3	114.9		116.1		115.9		114.5		111.4	108.8
Q4	116.4		118.1		117.6		115.7		112.0	108.8
1993 Q1	118.0		120.1		119.6		117.1		112.2	109.2
Q2	117.9		119.8		119.2		116.8		112.1	108.7
Q3	118.7		121.2		121.0		117.6		111.8 <sup>†</sup>	110.3
Q4	119.6		122.8		122.3		118.3		112.3	110.8
1994 Q1	122.9		125.8		125.4		121.9		113.2	111.3 <sup>†</sup>
Q2	122.6		126.2		124.4		120.9		111.4	108.5
Q3	123.2		126.6		126.4		121.7		111.8	108.7
1992 Jun	113.8	DNEM 6.25	114.8	DNEN 6.50	114.2	DNEO 6.25	113.4	DNDX 6.25		108.1
Jul	113.9	6.00	115.2	6.50	114.8	6.25	113.5	6.00		108.6
Aug	115.3	5.75	116.7	6.25	116.9	6.00	114.7	5.25		109.6
Sep	115.4	5.50	116.4	6.00	116.1	6.00	115.2	5.50		108.3
Oct	117.0	5.25	118.1	5.75	117.8	5.75	116.7	5.25		108.9
Nov	116.1	5.00	117.9	5.75	117.6	5.75	115.6	4.75		108.8
Dec	116.0	4.75	118.2	5.50	117.5	5.50	114.9	4.50		108.7
1993 Jan	117.0	4.75	118.6	5.25	118.1	5.25	116.7	4.50		108.3
Feb	118.2	4.50	119.6	5.00	119.2	5.00	117.5	4.25		108.3
Mar	118.7	4.00	122.2	5.00	121.6	5.00	117.1	3.75		110.9
Apr	117.6	4.00	118.9	5.00	118.0	5.00	116.8	3.25		107.6
May	118.3	3.75	120.4	5.00	119.9	5.00	117.0	3.00		108.3
Jun	117.8	3.75	120.2	5.00	119.6	5.00	116.5	2.75		110.1
Jul	118.3	3.75	121.0	4.75	120.5	4.75	117.3	2.75		109.7
Aug	118.9	3.25	121.0	4.50	121.1	4.50	117.7	2.75		110.8
Sep	118.8	3.00	121.7	4.50	121.4	4.25	117.7	2.25		110.3
Oct	119.4	3.00	122.6	4.25	122.3	4.25	118.2	2.25		111.1
Nov	119.7	3.00	122.7	4.25	122.3	4.25	118.5	2.50		111.1
Dec	119.6	3.25	123.0	4.25	122.3	4.25	118.3	2.75		110.2
1994 Jan	121.2	3.75	124.2	4.50	123.7	4.50	120.3	3.25		110.1
Feb	123.5	3.75	124.8	4.75	124.4	4.75	123.2	3.50		110.2 <sup>†</sup>
Mar	124.0	4.00	128.4	4.75	128.1	4.75	122.1	4.00		113.5
Apr	121.8	3.75	124.3	4.50	123.5	4.75	120.6	3.50		108.2
May	123.8	3.75	128.9	4.25	125.0	4.50	121.2	3.50		109.0
Jun	122.3	3.75	125.3	4.25	124.8	4.25	120.9	3.50		108.4
Jul	122.8	3.75	125.8	4.25	125.6	4.25	121.5	3.50		108.1
Aug	123.5	3.75	126.8	4.25	126.7	4.50	121.8	3.50		109.2
Sep	123.4 <sup>†</sup>	3.75	127.3	4.50	127.0	4.75 <sup>†</sup>	121.9 <sup>†</sup>	3.50		108.7
Oct	123.9	4.00	128.4	4.50	128.3	4.75	122.1	3.50		109.2
Nov	..	..	..	..	..	..	..	..		110.3

Note: For a detailed account of the revised Average Earnings Index please see the article in *Employment Gazette*, November 1989, p. 606 - 612.

1 The seasonal adjustment factors currently used are based on data up to January 1988.

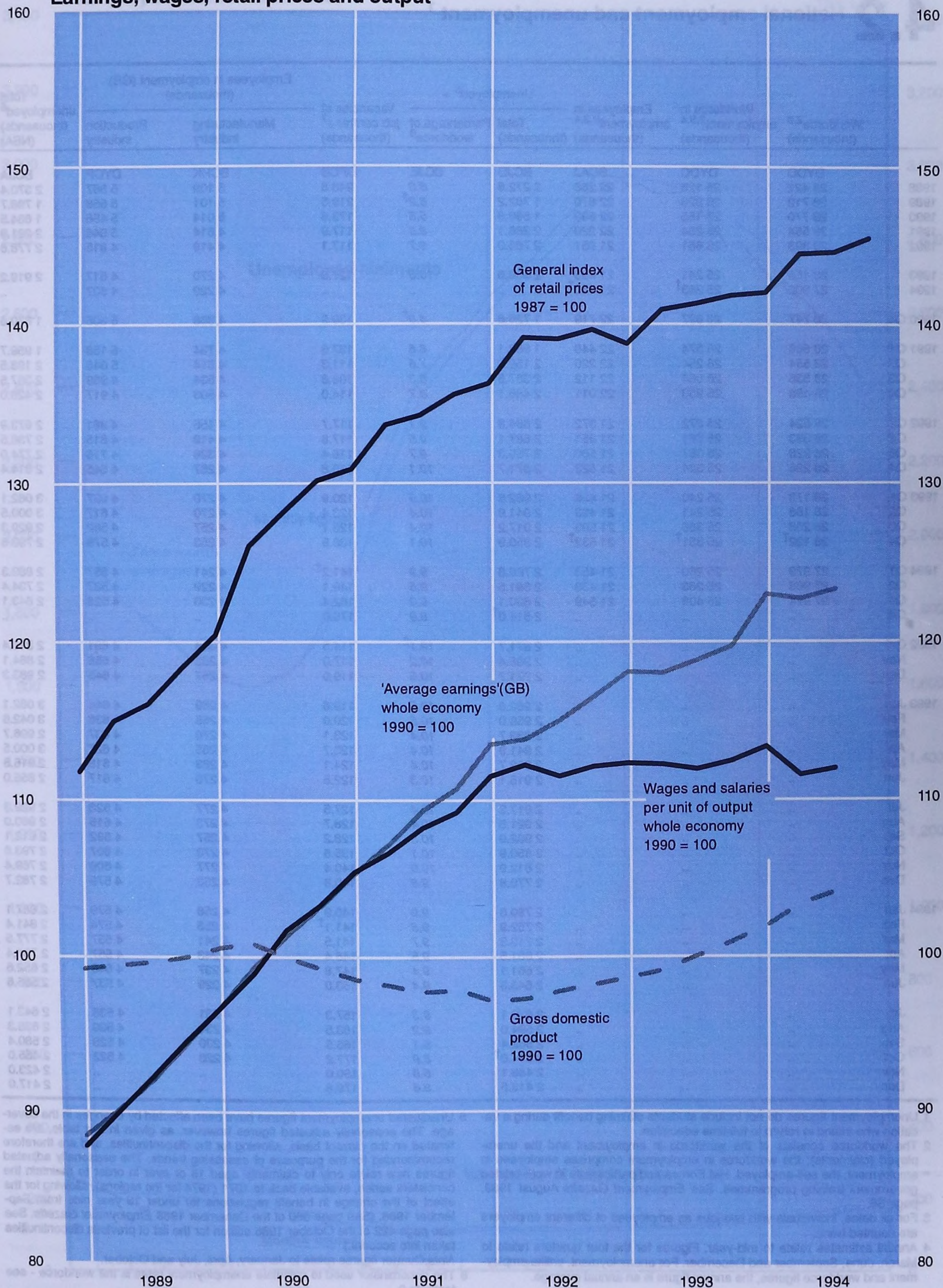
2 Estimated to the nearest quarter of one percentage point. For the derivation of recent underlying changes see 'News Brief' item in *Employment Gazette*, September 1991.

3 The method for calculating whole economy unit wage costs is described in *Employment Gazette*, May 1986.

Sources: Department of Employment;  
Central Statistical Office



# Earnings, wages, retail prices and output





# 4.2 National employment and unemployment <sup>1</sup>

	Workforce <sup>2,3</sup> (thousands)	Workforce in employment <sup>2,3,4</sup> (thousands)	Employees in employment <sup>2,3,4</sup> (thousands)	Unemployed <sup>5</sup> +		Vacancies at job centres <sup>7</sup> (thousands)	Employees in employment (GB) (thousands)		Total unemployed <sup>5</sup> (thousands) (NSA)
				Total	Percentage of workforce <sup>6</sup>		Manufacturing Industry	Production Industry	
	DYDD	DYDC	BCAJ	BCJD	BCJE	DPCB	BCHK	DYCP	BCJA
1988	28 422	26 128	22 266	2 272.8	8.0	248.6	5 109	5 587	2 370.4
1989	28 712	26 926	22 670	1 782.2	6.2 <sup>†</sup>	219.5	5 101	5 558	1 798.7
1990	28 770	27 155	22 893	1 660.8	5.8	173.6	5 014	5 456	1 664.5
1991	28 554	26 254	22 220	2 286.1	8.0	117.9	4 614	5 046	2 291.9
1992	28 393	25 661	21 851	2 765.0	9.7	117.1	4 419	4 815	2 778.6
1993	28 156	25 241	21 493	2 900.6	10.3	127.9	4 270	4 617	2 919.2
1994	27 906 <sup>†</sup>	25 263 <sup>†</sup>	21 433 <sup>†</sup>	..	..	..	4 229	4 537	..
1990 Q4	28 747	26 897	22 719	1 726.8	6.0 <sup>†</sup>	139.9	4 868	5 305	1 670.6
1991 Q1	28 666	26 574	22 449	1 882.1	6.6	137.6	4 734	5 168	1 959.7
Q2	28 554	26 254	22 220	2 159.9	7.6	111.3	4 614	5 046	2 198.5
Q3	28 536	26 084	22 112	2 367.5	8.3	108.8	4 534	4 959	2 367.5
Q4	28 498	25 950	22 011	2 486.1	8.7	114.0	4 503	4 917	2 426.0
1992 Q1	28 524	25 872	21 972	2 586.8	9.1	117.7	4 455	4 861	2 673.9
Q2	28 393	25 661	21 851	2 687.1	9.5	117.6	4 419	4 815	2 736.5
Q3	28 228	25 387	21 560	2 765.3	9.7	116.4	4 326	4 716	2 774.0
Q4	28 296	25 324	21 523	2 871.7	10.1	116.8	4 267	4 645	2 814.4
1993 Q1	28 173	25 240	21 496	2 962.6	10.5	120.9	4 270	4 637	3 062.1
Q2	28 156	25 241	21 493	2 941.9	10.4	123.4	4 270	4 617	3 000.5
Q3	28 268	25 366	21 593	2 917.2	10.4	128.1	4 257	4 592	2 929.3
Q4	28 122 <sup>†</sup>	25 351 <sup>†</sup>	21 532 <sup>†</sup>	2 850.9	10.1	138.9	4 253	4 579	2 793.6
1994 Q1	27 979	25 260	21 453	2 790.6	9.9	141.2 <sup>†</sup>	4 241	4 557	2 889.3
Q2	27 906	25 263	21 433	2 681.5	9.5	149.1	4 229	4 537	2 734.4
Q3	27 974	25 408	21 548	2 630.1	9.3	162.4	4 230	4 528	2 643.1
Q4	..	..	..	2 514.0 <sup>†</sup>	8.9	179.0	..	..	..
1992 Oct	..	..	..	2 871.7	10.1 <sup>†</sup>	114.5	4 304	4 691	2 814.4
Nov	..	..	..	2 908.4	10.2	117.0	4 282	4 666	2 864.1
Dec	..	..	..	2 971.7	10.5	119.0	4 267	4 645	2 983.3
1993 Jan	..	..	..	2 962.6	10.5	119.6	4 269	4 644	3 062.1
Feb	..	..	..	2 959.0	10.5	120.0	4 265	4 636	3 042.6
Mar	..	..	..	2 933.7	10.4	123.1	4 270	4 637	2 996.7
Apr	..	..	..	2 941.9	10.4	123.7	4 265	4 627	3 000.5
May	..	..	..	2 919.7	10.4	124.1	4 263	4 618	2 916.6
Jun	..	..	..	2 915.1	10.3	122.5	4 270	4 617	2 865.0
Jul	..	..	..	2 917.2	10.4	127.5	4 277	4 623	2 929.3
Aug	..	..	..	2 921.5	10.4	128.7	4 273	4 615	2 960.0
Sep	..	..	..	2 902.0	10.3	128.2	4 257	4 592	2 912.1
Oct	..	..	..	2 850.9	10.1	135.6	4 273	4 607	2 793.6
Nov	..	..	..	2 812.9	10.0	140.4	4 277	4 609	2 769.4
Dec	..	..	..	2 770.8	9.8	140.8	4 253	4 579	2 782.7
1994 Jan	..	..	..	2 790.6	9.9	140.9	4 256	4 579	2 887.1
Feb	..	..	..	2 752.9	9.8	141.1 <sup>†</sup>	4 253	4 574	2 841.4
Mar	..	..	..	2 719.3	9.7	141.5	4 241	4 557	2 777.5
Apr	..	..	..	2 681.5	9.5	146.4	4 243	4 557	2 734.4
May	..	..	..	2 661.1	9.4	147.8	4 237	4 549	2 652.6
Jun	..	..	..	2 643.3	9.4	153.0	4 229	4 537	2 585.6
Jul	..	..	..	2 630.1	9.3	157.3	4 231	4 538	2 643.1
Aug	..	..	..	2 594.0	9.2	163.5	4 234	4 539	2 638.3
Sep	..	..	..	2 562.4	9.1	166.5	4 230	4 528	2 580.4
Oct	..	..	..	2 514.0 <sup>†</sup>	8.9	177.2	4 228	4 522	2 455.0
Nov	..	..	..	2 468.1	8.8	180.0	..	..	2 423.0
Dec	..	..	..	2 413.5	8.6	179.8	..	..	2 417.0

1 Unemployment figures do not include students claiming benefit during a vacation who intend to return to full-time education.

2 The workforce consists of the workforce in employment and the unemployed (claimants); the workforce in employment comprises employees in employment, the self-employed, HM Forces and participants in work-related government training programmes. See *Employment Gazette* August 1988, page S6.

3 For all dates, individuals with two jobs as employees of different employers are counted twice.

4 Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December. For unemployment, unlike employment and workforce figures, the annual figure is an annual average.

5 Unadjusted unemployment figures have been affected by changes in the coverage. The seasonally adjusted figures however, as given in this table, are estimated on the current basis, allowing for the discontinuities, and are therefore recommended for the purposes of assessing trends. The seasonally adjusted figures now relate only to claimants aged 18 or over in order to maintain the consistent series, available back to 1971 (1974 for the regions), allowing for the effect of the change in benefit regulations for under 18 year olds from September 1988. (See page 660 of the December 1988 *Employment Gazette*. See also page 422 of the October 1986 edition for the list of previous discontinuities taken into account.)

Note: Quarter figures relate to January, April, July and October.

6 The denominator used to calculate unemployment rates is the workforce - see footnote 2.

7 Vacancies notified to job centres and remaining unfilled. Job centre vacancies only account for a third of all vacancies in the economy.

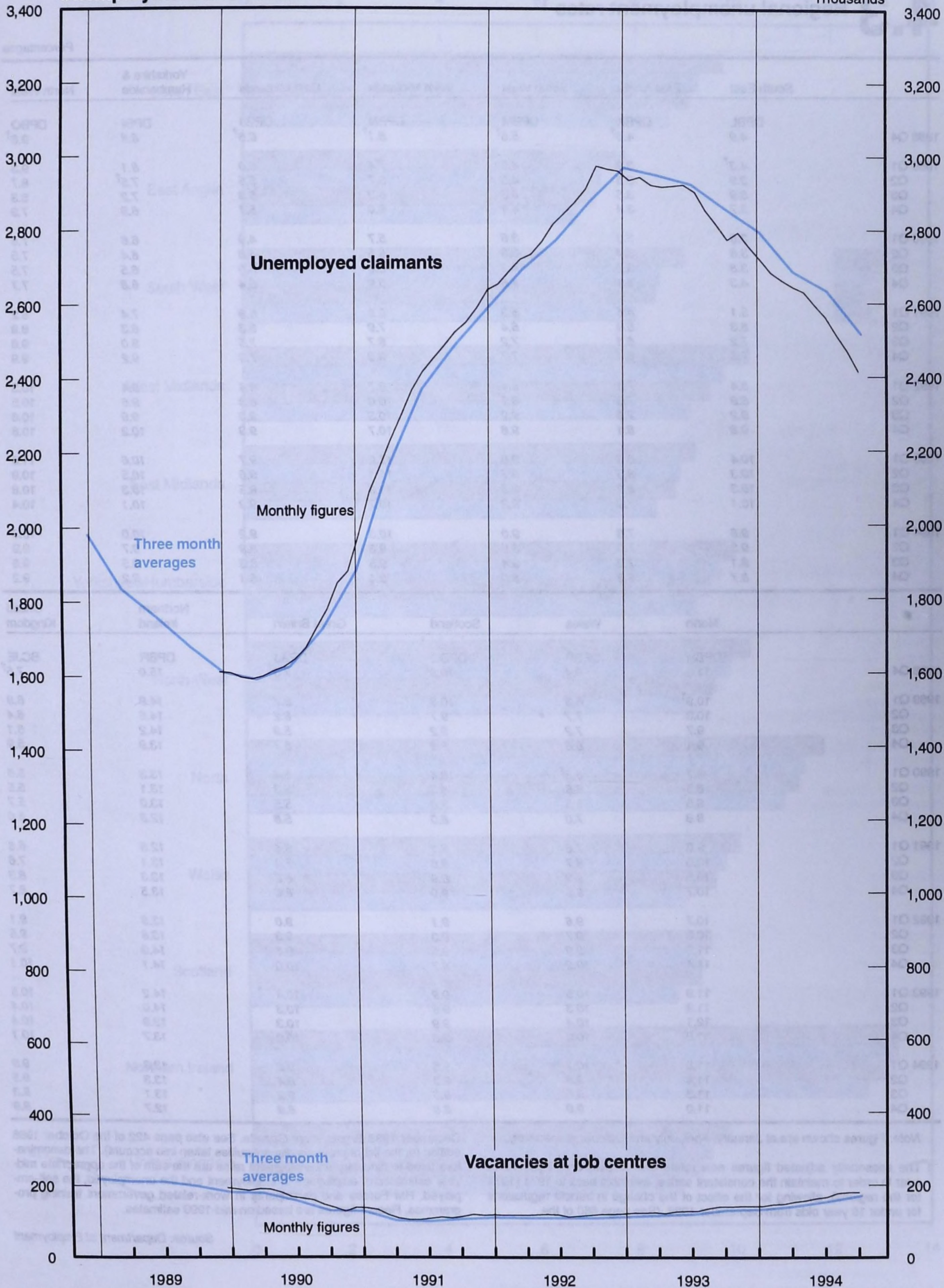
Note: Quarter figures relate to the average of the three months in each quarter.

Source: Department of Employment



# Unemployment and vacancies

Thousands





# 4.3 Regional unemployment rates <sup>1</sup>

Percentages

	South East	East Anglia	South West	West Midlands	East Midlands	Yorkshire & Humberside	North West
	DPBL	DPBK <sup>†</sup>	DPBM <sup>†</sup>	DPBN <sup>†</sup>	DPBJ <sup>†</sup>	DPBI	DPBO <sup>†</sup>
1988 Q4	4.9	4.6 <sup>†</sup>	5.6 <sup>†</sup>	8.1 <sup>†</sup>	6.6 <sup>†</sup>	8.8	9.8 <sup>†</sup>
1989 Q1	4.3 <sup>†</sup>	3.9	4.9	7.4	6.0	8.1	9.3
Q2	3.9	3.5	4.5	6.7	5.5	7.5 <sup>†</sup>	8.7
Q3	3.9	3.5	4.3	6.3	5.3	7.2	8.3
Q4	3.7	3.4	4.1	6.0	5.1	6.9	7.9
1990 Q1	3.6	3.3	3.8	5.7	4.9	6.6	7.6
Q2	3.6	3.4	3.9	5.5	4.8	6.4	7.5
Q3	3.8	3.6	4.2	5.6	5.0	6.5	7.5
Q4	4.3	4.1	4.6	5.9	5.4	6.8	7.7
1991 Q1	5.1	4.6	5.3	6.6	5.8	7.4	8.2
Q2	6.3	5.4	6.4	7.9	6.8	8.3	8.9
Q3	7.2	6.1	7.2	8.7	7.5	9.0	9.6
Q4	7.8	6.4	7.7	9.3	7.9	9.2	9.9
1992 Q1	8.4	7.1	8.4	9.7	8.4	9.4	10.3
Q2	8.9	7.3	8.9	10.0	8.8	9.6	10.5
Q3	9.2	7.6	9.2	10.3	9.0	9.9	10.6
Q4	9.8	8.1	9.6	10.7	9.3	10.2	10.8
1993 Q1	10.4	8.3	9.8	11.2	9.7	10.6	11.0
Q2	10.3	8.3	9.7	11.1	9.6	10.5	10.9
Q3	10.3	8.2	9.5	11.0	9.5	10.3	10.8
Q4	10.1	7.9	9.2	10.7	9.3	10.1	10.4
1994 Q1	9.8	7.8	9.0	10.3	9.2	10.0	10.3
Q2	9.3	7.3	8.5	9.8	8.9	9.7	9.9
Q3	9.1	7.2	8.4	9.5	8.8	9.5	9.6
Q4	8.7	6.8	8.0	9.1	8.4	9.2	9.2

	North	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
	DPBH	DPBP	DPBQ <sup>†</sup>	DPAJ <sup>†</sup>	DPBR	BCJE <sup>†</sup>
1988 Q4	11.3	9.4	10.8 <sup>†</sup>	7.3 <sup>†</sup>	15.0	7.5 <sup>†</sup>
1989 Q1	10.9 <sup>†</sup>	8.3	10.3	6.7	14.9	6.9
Q2	10.3	7.7	9.7	6.2	14.6	6.4
Q3	9.7	7.2	9.2	5.9	14.2	6.1
Q4	9.1	6.8	8.8	5.7	13.9	5.9
1990 Q1	8.7	6.6 <sup>†</sup>	8.4	5.4	13.3	5.6
Q2	8.5	6.5	8.3	5.3	13.1	5.5
Q3	8.5	6.6	8.0	5.5	13.0	5.7
Q4	8.8	7.0	8.0	5.8	12.8	6.0
1991 Q1	9.3	7.6	8.1	6.4	12.8	6.6
Q2	10.0	8.7	8.6	7.4	13.1	7.6
Q3	10.5	9.3	8.9	8.2	13.3	8.3
Q4	10.7	9.5	9.0	8.6	13.5	8.7
1992 Q1	10.7	9.6	9.1	9.0	13.6	9.1
Q2	10.8	9.7	9.3	9.3	13.8	9.5
Q3	11.0	9.9	9.5	9.6	14.0	9.7
Q4	11.4	10.2	9.7	10.0	14.1	10.1
1993 Q1	11.8	10.5	9.9	10.4	14.2	10.5
Q2	11.9	10.3	9.8	10.3	14.0	10.4
Q3	12.1	10.4	9.9	10.3	13.9	10.4
Q4	11.9	10.2	9.6	10.0	13.7	10.1
1994 Q1	11.8	10.1	9.5	9.8	13.3	9.9
Q2	11.4	9.8	9.3	9.4	13.3	9.5
Q3	11.3	9.6	9.3	9.2	13.1	9.3
Q4	11.0	9.0	8.8	8.8	12.7	8.9

Note: Figures shown are at January, April, July and October respectively.

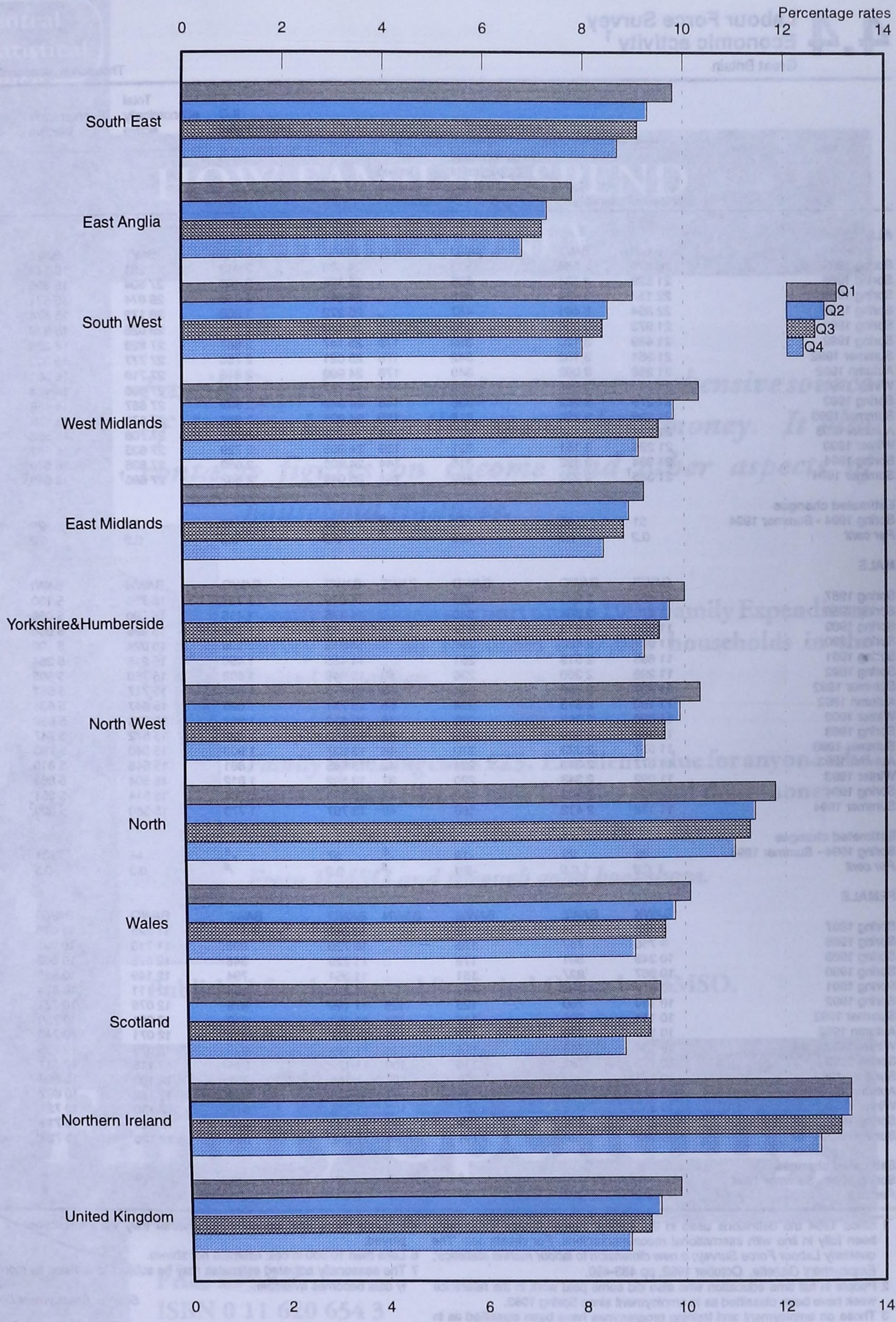
<sup>1</sup> The seasonally adjusted figures now relate only to claimants aged 18 or over in order to maintain the consistent series, available back to 1971 (1974 for the regions), allowing for the effect of the change in benefit regulations for under 18 year olds from September 1988. (See page 660 of the

December 1988 *Employment Gazette*. See also page 422 of the October 1986 edition for the list of previous discontinuities taken into account). The denominators used to calculate unemployment rates are the sum of the appropriate mid-year estimates of employees in employment and the unemployed, the self-employed, HM Forces and participants in work-related government training programmes. Recent figures are based on mid-1993 estimates.

Source: Department of Employment



# Regional unemployment rates 1994





# 4.4 Labour Force Survey

## Economic activity<sup>1</sup>

Great Britain

Thousands, seasonally adjusted<sup>7</sup>

	In employment <sup>2</sup>					ILO unemployed	Total economically active	Economically inactive	All aged 16 and over
	Employees	Self - employed	On government employment and training programmes <sup>3</sup>	Unpaid family workers <sup>4</sup>	All <sup>5</sup>				
ALL	BAVS	BAVT	BAVU	BAVV	BAVW	BAVX	BAVY	BAVZ	BAWA
Spring 1987	20 879	2 986	503	..	24 368	2 913	27 281	16 148	43 429
Spring 1988	21 529	3 131	535	..	25 195	2 409	27 604	15 996	43 600
Spring 1989	22 157	3 414	493	..	26 064	2 010	28 074	15 671	43 745
Spring 1990	22 354	3 461	457	..	26 272	1 900	28 172	15 674	43 846
Spring 1991	21 973	3 306	413	..	25 692	2 334	28 026	15 878	43 903
Spring 1992	21 489	3 120	359	179	25 147	2 681	27 828	16 226	44 054
Summer 1992	21 351	3 152	342	176	25 021	2 756	27 777	16 302	44 079
Autumn 1992	21 288	3 092	340	179	24 900	2 818	27 719	16 381	44 099
Winter 1992	21 244	3 040	320	154	24 757	2 909	27 666	16 424	44 090
Spring 1993	21 275	3 092	335	148	24 849	2 838	27 687	16 458	44 145
Summer 1993	21 228	3 126	318	153	24 825	2 854	27 679	16 489	44 168
Autumn 1993	21 271	3 158	327	143	24 899	2 809	27 708	16 502	44 210
Winter 1993	21 295	3 151	321	139	24 906	2 729	27 635	16 581	44 216
Spring 1994	21 334	3 192	316	144	24 986	2 650	27 635	16 570	44 206
Summer 1994	21 385 <sup>†</sup>	3 232	289 <sup>†</sup>	144	25 049 <sup>†</sup>	2 637 <sup>†</sup>	27 686 <sup>†</sup>	16 543 <sup>†</sup>	44 228 <sup>†</sup>
Estimated changes									
Spring 1994 - Summer 1994	51	40	-27	.6	64	-13	51	-28	23
Per cent	0.2	1.3	-8.6	.6	0.3	-0.5	0.2	-0.2	0.1
MALE	BAWB	BAWC	BAWD	BAWE	BAWF	BAWG	BAWH	BAWI	BAWJ
Spring 1987	11 451	2 241	326	..	14 019	1 737	15 756	5 130	20 886
Spring 1988	11 771	2 364	340	..	14 475	1 416	15 890	5 089	20 980
Spring 1989	11 908	2 613	314	..	14 835	1 164	15 999	5 066	21 065
Spring 1990	11 987	2 634	297	..	14 918	1 106	16 024	5 109	21 133
Spring 1991	11 695	2 519	251	..	14 465	1 450	15 915	5 254	21 168
Spring 1992	11 299	2 360	236	53	13 948	1 802	15 750	5 505	21 255
Summer 1992	11 237	2 356	224	53	13 870	1 847	15 717	5 551	21 268
Autumn 1992	11 160	2 313	224	55	13 751	1 896	15 647	5 634	21 282
Winter 1992	11 090	2 292	205	46	13 632	1 961	15 593	5 689	21 282
Spring 1993	11 082	2 309	219	41	13 650	1 922	15 572	5 747	21 319
Summer 1993	11 057	2 323	210	46	13 637	1 903	15 540	5 793	21 333
Autumn 1993	11 077	2 343	224	42	13 685	1 861	15 546	5 810	21 357
Winter 1993	11 092	2 343	220	37	13 692	1 812	15 504	5 860	21 365
Spring 1994	11 106	2 390	207	47	13 750	1 764	15 514	5 851	21 365
Summer 1994	11 138 <sup>†</sup>	2 412	188	49	13 787	1 773	15 560	5 820 <sup>†</sup>	21 380 <sup>†</sup>
Estimated changes									
Spring 1994 - Summer 1994	32	22	-19	.6	37	.6	46	-31	15
Per cent	0.3	0.9	-9.1	.6	0.3	.6	0.3	-0.5	0.1
FEMALE	BAWK	BAWL	BAWM	BAWN	BAWO	BAWP	BAWQ	BAWR	BAWS
Spring 1987	9 428	744	177	..	10 349	1 176	11 525	11 018	22 543
Spring 1988	9 758	767	195	..	10 720	993	11 713	10 907	22 620
Spring 1989	10 249	801	179	..	11 229	846	12 075	10 605	22 680
Spring 1990	10 367	827	161	..	11 354	794	12 149	10 565	22 713
Spring 1991	10 278	788	161	..	11 227	884	12 111	10 624	22 735
Spring 1992	10 190	760	123	126	11 199	879	12 078	10 721	22 799
Summer 1992	10 114	795	118	124	11 151	910	12 061	10 750	22 811
Autumn 1992	10 129	779	117	124	11 149	922	12 071	10 746	22 817
Winter 1992	10 154	748	114	108	11 125	949	12 073	10 735	22 808
Spring 1993	10 192	782	116	108	11 199	916	12 115	10 711	22 826
Summer 1993	10 171	802	108	107	11 188	951	12 139	10 696	22 835
Autumn 1993	10 194	815	104	101	11 213	948	12 162	10 692	22 853
Winter 1993	10 203	808	101	102	11 214	917	12 130	10 721	22 851
Spring 1994	10 228	802	109	96	11 235	886	12 121	10 719	22 840
Summer 1994	10 247 <sup>†</sup>	820	101	95	11 262 <sup>†</sup>	864 <sup>†</sup>	12 126 <sup>†</sup>	10 723 <sup>†</sup>	22 849 <sup>†</sup>
Estimated changes									
Spring 1994 - Summer 1994	19	18	.6	.6	27	-22	.6	.6	.6
Per cent	0.2	2.3	.6	.6	0.2	-2.5	.6	.6	.6

1 Since 1984 the definitions used in the *Labour Force Survey (LFS)* have been fully in line with international recommendations. For details see *The quarterly Labour Force Survey; a new dimension to labour market statistics*, *Employment Gazette*, October 1992, pp 483-490.

2 People in full time education who also did some paid work in the reference week have been classified as in employment since Spring 1983.

3 Those on employment and training programmes have been classified as in employment since Spring 1983.

4 Unpaid family workers have been classified as in employment since Spring 1992.

5 Includes those who did not state whether they were employees or self-employed.

6 Less than 10 000 in cell: estimate not shown.

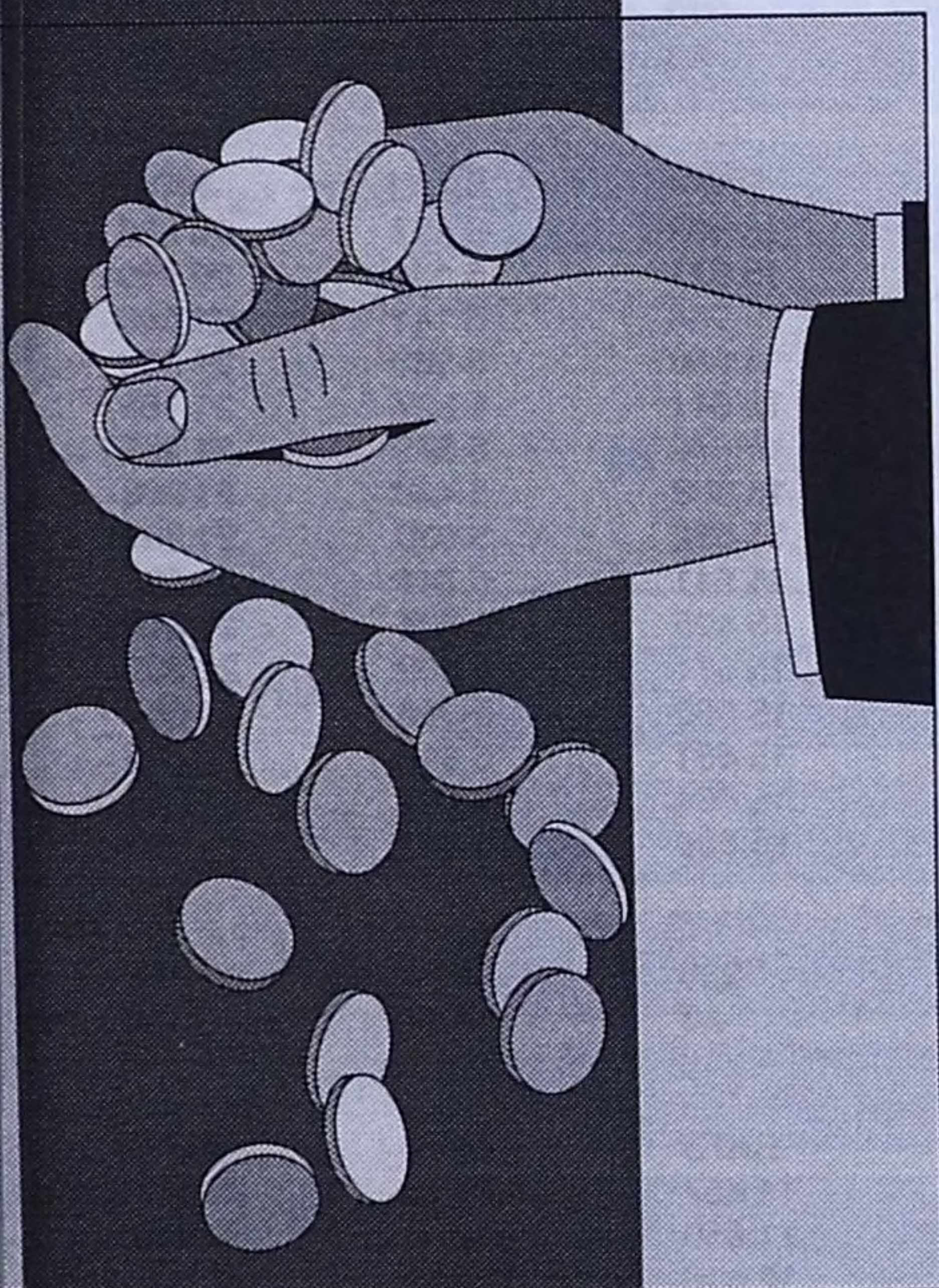
7 The seasonally adjusted estimates may be subject to revision as more quarterly data becomes available.

Source: Employment Department



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# 4.5 Labour Force Survey

## Economic activity<sup>1</sup>

Great Britain

Thousands, not seasonally adjusted

	In employment <sup>2</sup>					ILO unemployed	Total economically active	Economically inactive	All aged 16 and over
	Employees	Self - employed	On government employment and training programmes <sup>3</sup>	Unpaid family workers <sup>4</sup>	All <sup>5</sup>				
ALL	BASY	BATB	BATE	BATH	BATK	BATN	BATQ	BATT	BATW
Spring 1987	20 762	2 997	488	..	24 247	2 879	27 126	16 303	43 429
Spring 1988	21 422	3 143	520	..	25 085	2 376	27 461	16 138	43 600
Spring 1989	22 055	3 426	481	..	25 962	1 978	27 941	15 804	43 745
Spring 1990	22 254	3 472	448	..	26 175	1 869	28 044	15 802	43 846
Spring 1991	21 876	3 318	408	..	25 601	2 302	27 903	16 000	43 903
Spring 1992	21 396	3 131	357	179	25 064	2 649	27 713	16 342	44 054
Summer 1992	21 485	3 135	330	176	25 127	2 797	27 923	16 156	44 079
Autumn 1992	21 353	3 091	344	179	24 967	2 801	27 768	16 331	44 099
Winter 1992	21 129	3 046	326	154	24 655	2 920	27 575	16 515	44 090
Spring 1993	21 185	3 103	337	148	24 773	2 804	27 577	16 568	44 145
Summer 1993	21 378	3 109	310	153	24 950	2 894	27 844	16 324	44 168
Autumn 1993	21 329	3 157	327	143	24 956	2 792	27 748	16 462	44 210
Winter 1993	21 174	3 155	325	139	24 793	2 737	27 530	16 686	44 216
Spring 1994	21 273	3 208	317	144	24 942	2 615	27 556	16 649	44 206
Summer 1994	21 555 <sup>†</sup>	3 216	276	144	25 191 <sup>†</sup>	2 679 <sup>†</sup>	27 869 <sup>†</sup>	16 359	44 228 <sup>†</sup>
Estimated changes									
Spring 1994 - Summer 1994	282	6	-41	6	249	64	313	-290	23
Per cent	1.3	6	-12.9	6	-1.0	2.5	1.1	-1.7	0.1
MALE	BASZ	BATC	BATF	BATI	BATL	BATO	BATR	BATU	BATX
Spring 1987	11 403	2 235	313	..	13 951	1 717	15 669	5 217	20 886
Spring 1988	11 728	2 358	327	..	14 413	1 398	15 811	5 168	20 980
Spring 1989	11 866	2 608	303	..	14 777	1 148	15 924	5 141	21 065
Spring 1990	11 943	2 628	289	..	14 860	1 091	15 950	5 183	21 133
Spring 1991	11 647	2 512	248	..	14 407	1 434	15 841	5 327	21 168
Spring 1992	11 248	2 353	236	53	13 890	1 785	15 676	5 579	21 255
Summer 1992	11 341	2 352	221	53	13 966	1 867	15 833	5 435	21 268
Autumn 1992	11 182	2 321	222	55	13 779	1 873	15 652	5 630	21 282
Winter 1992	11 012	2 295	207	46	13 560	1 981	15 541	5 741	21 282
Spring 1993	11 026	2 302	222	41	13 591	1 904	15 495	5 824	21 319
Summer 1993	11 173	2 318	210	46	13 748	1 923	15 671	5 662	21 333
Autumn 1993	11 101	2 352	217	42	13 712	1 838	15 550	5 806	21 357
Winter 1993	11 016	2 347	219	37	13 619	1 833	15 451	5 913	21 365
Spring 1994	11 071	2 389	209	47	13 716	1 747	15 464	5 901	21 365
Summer 1994	11 263 <sup>†</sup>	2 408 <sup>†</sup>	184	49	13 904	1 795	15 699	5 681 <sup>†</sup>	21 380 <sup>†</sup>
Estimated changes									
Spring 1994 - Summer 1994	192	19	-25	6	188	48	235	-221	15
Per cent	1.7	0.8	-11.9	6	1.4	2.7	1.5	-3.7	0.1
FEMALE	BATA	BATD	BATG	BATJ	BATM	BATP	BATS	BATV	BATY
Spring 1987	9 358	762	175	..	10 296	1 161	11 457	11 086	22 543
Spring 1988	9 694	785	193	..	10 672	978	11 650	10 970	22 620
Spring 1989	10 189	819	178	..	11 186	831	12 016	10 664	22 680
Spring 1990	10 311	845	159	..	11 315	779	12 094	10 620	22 713
Spring 1991	10 229	806	160	..	11 194	868	12 062	10 673	22 735
Spring 1992	10 148	778	121	126	11 174	863	12 037	10 762	22 799
Summer 1992	10 144	783	109	124	11 160	930	12 090	10 721	22 811
Autumn 1992	10 171	770	122	124	11 188	928	12 116	10 701	22 817
Winter 1992	10 117	751	119	108	11 095	939	12 034	10 774	22 808
Spring 1993	10 158	801	115	108	11 182	900	12 082	10 744	22 826
Summer 1993	10 205	790	100	107	11 201	971	12 173	10 662	22 835
Autumn 1993	10 228	805	109	101	11 243	954	12 197	10 656	22 853
Winter 1993	10 158	809	106	102	11 174	904	12 078	10 773	22 851
Spring 1994	10 202	819	108	96	11 226	867	12 093	10 748	22 840
Summer 1994	10 292 <sup>†</sup>	808	92	95	11 287 <sup>†</sup>	883	12 170 <sup>†</sup>	10 678 <sup>†</sup>	22 849 <sup>†</sup>
Estimated changes									
Spring 1994 - Summer 1994	89	-11	-16	6	61	16	77	-69	6
Per cent	0.9	-1.3	-14.9	6	0.5	1.9	0.6	-0.6	6

1 Since 1984 the definitions used in the *Labour Force Survey (LFS)* have been fully in line with international recommendations. For details see "The quarterly *Labour Force Survey: a new dimension to labour market statistics*", *Employment Gazette*, October 1992, pp 483 - 490.

2 People in full time education who also did some paid work in the reference week have been classified as in employment since Spring 1983.

3 Those on employment and training programmes have been classified as in employment since Spring 1983.

4 Unpaid family workers have been classified as in employment since Spring 1992.

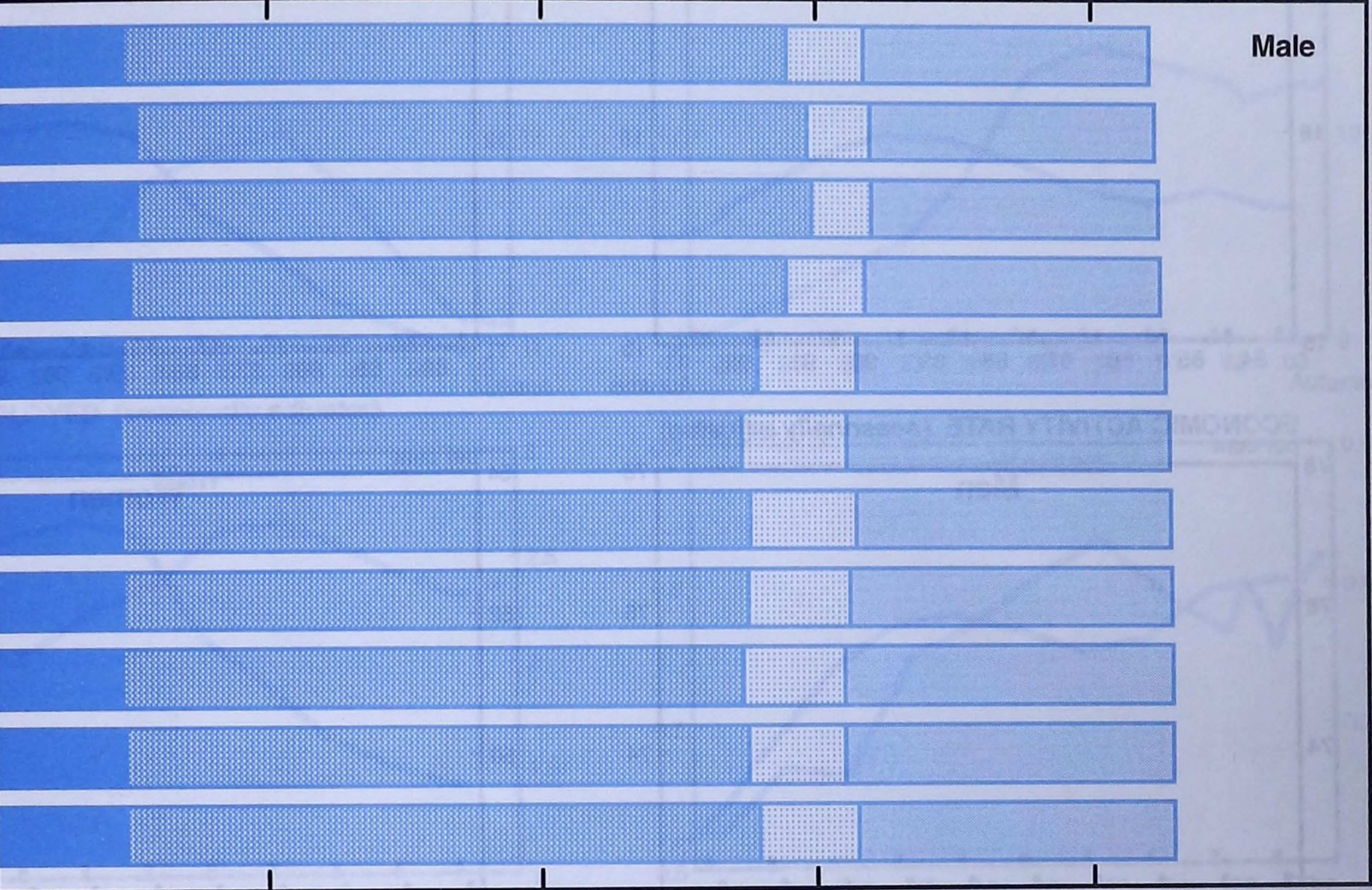
5 Includes those who did not state whether they were employees or self-employed.

6 Less than 10 000 in cell: estimate not shown.

Source: Employment Department

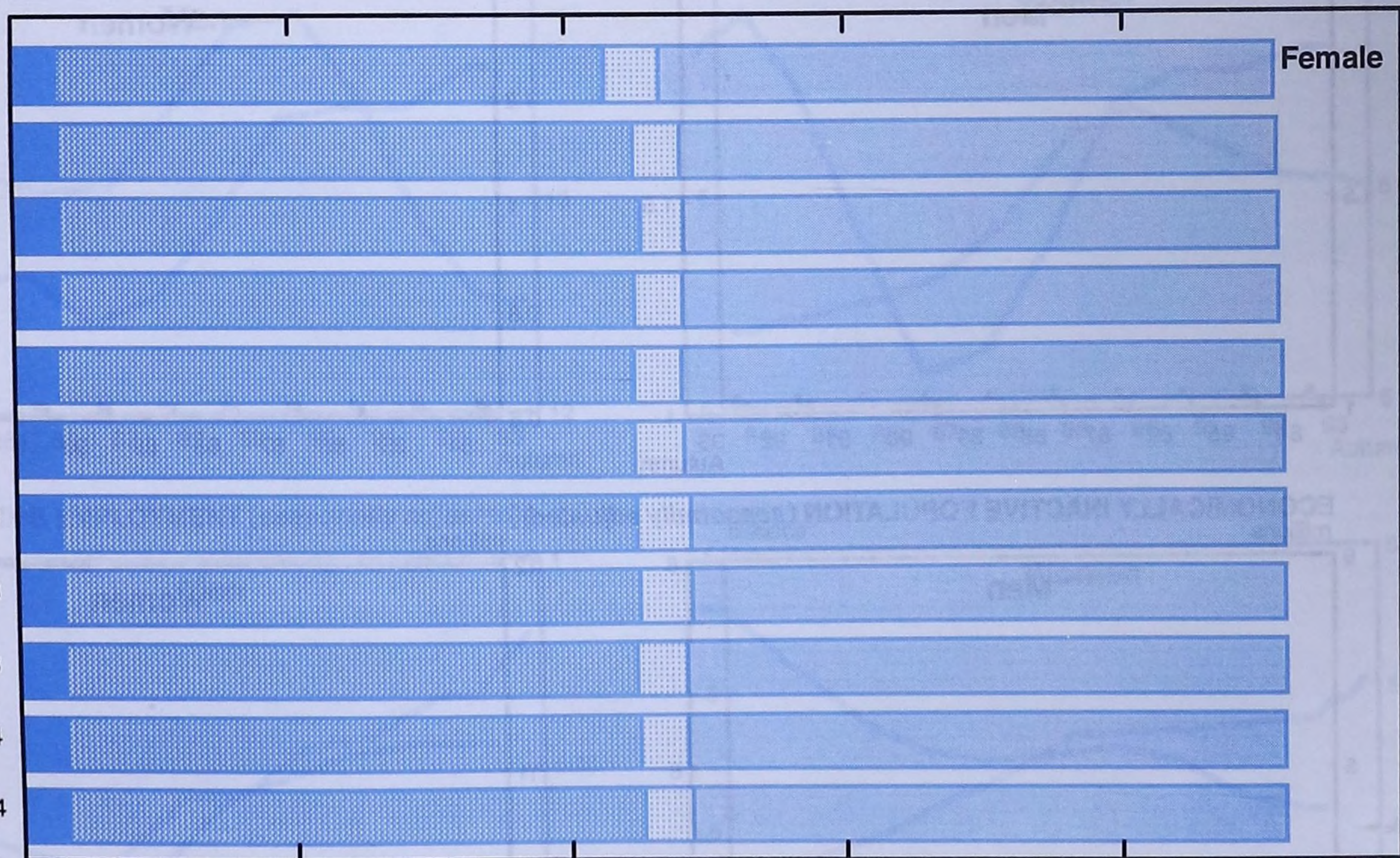


**ECONOMIC ACTIVITY: Not seasonally adjusted-  
Great Britain, population aged 16 and over**



0 5 10 15 20 25  
Millions

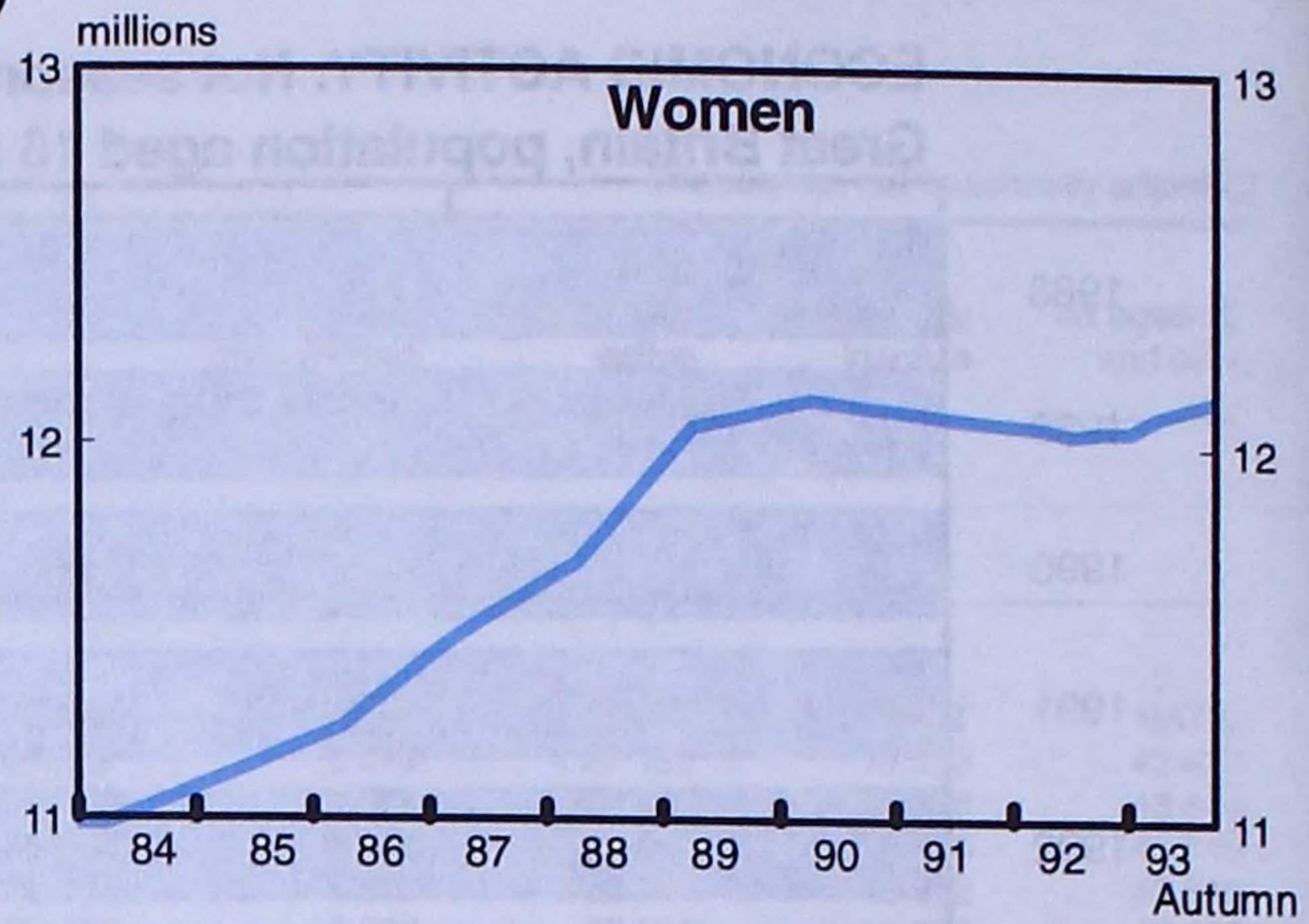
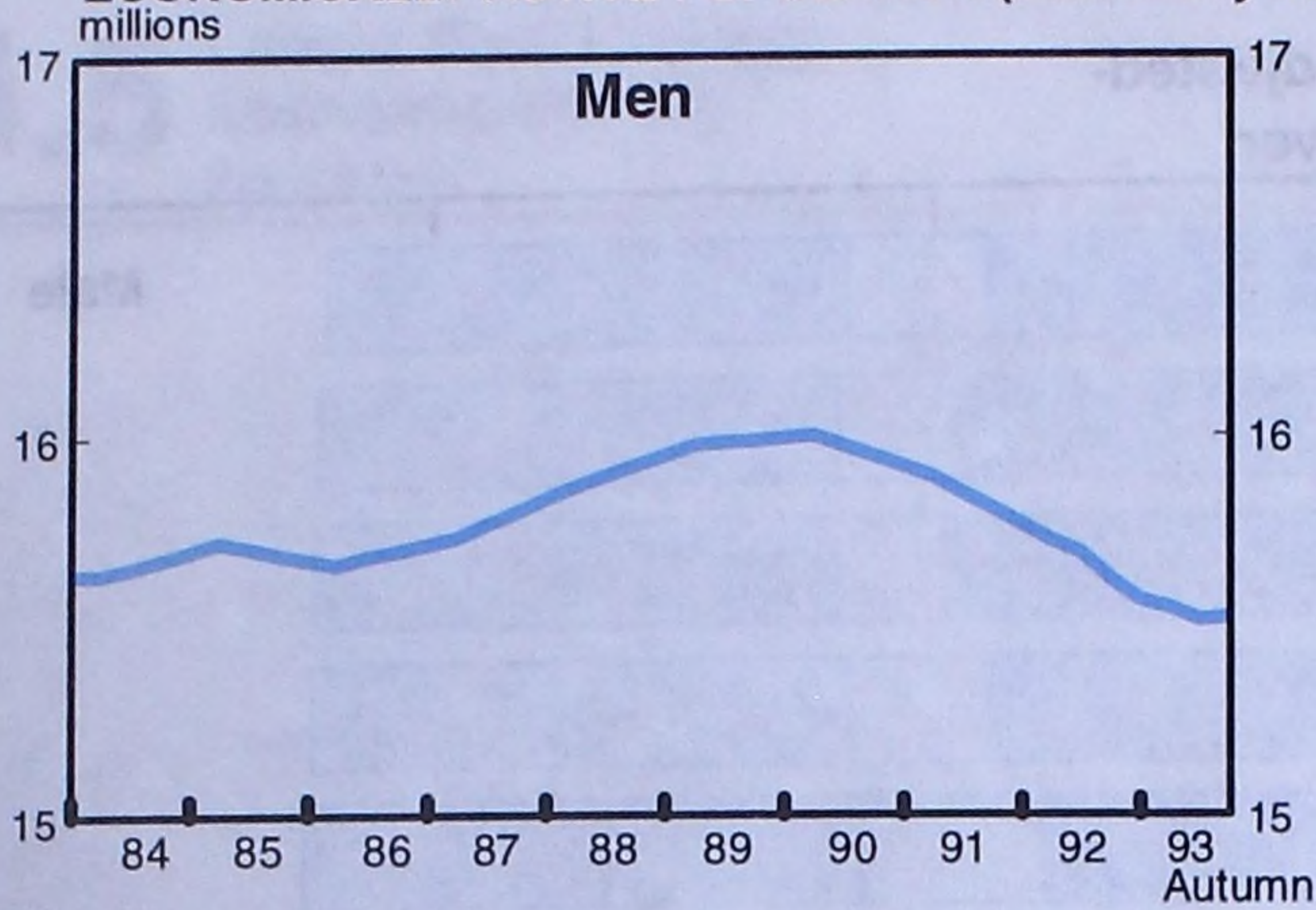
■ Self employed ■ Employees (and others in employment) ■ ILO unemployed ■ Economically inactive



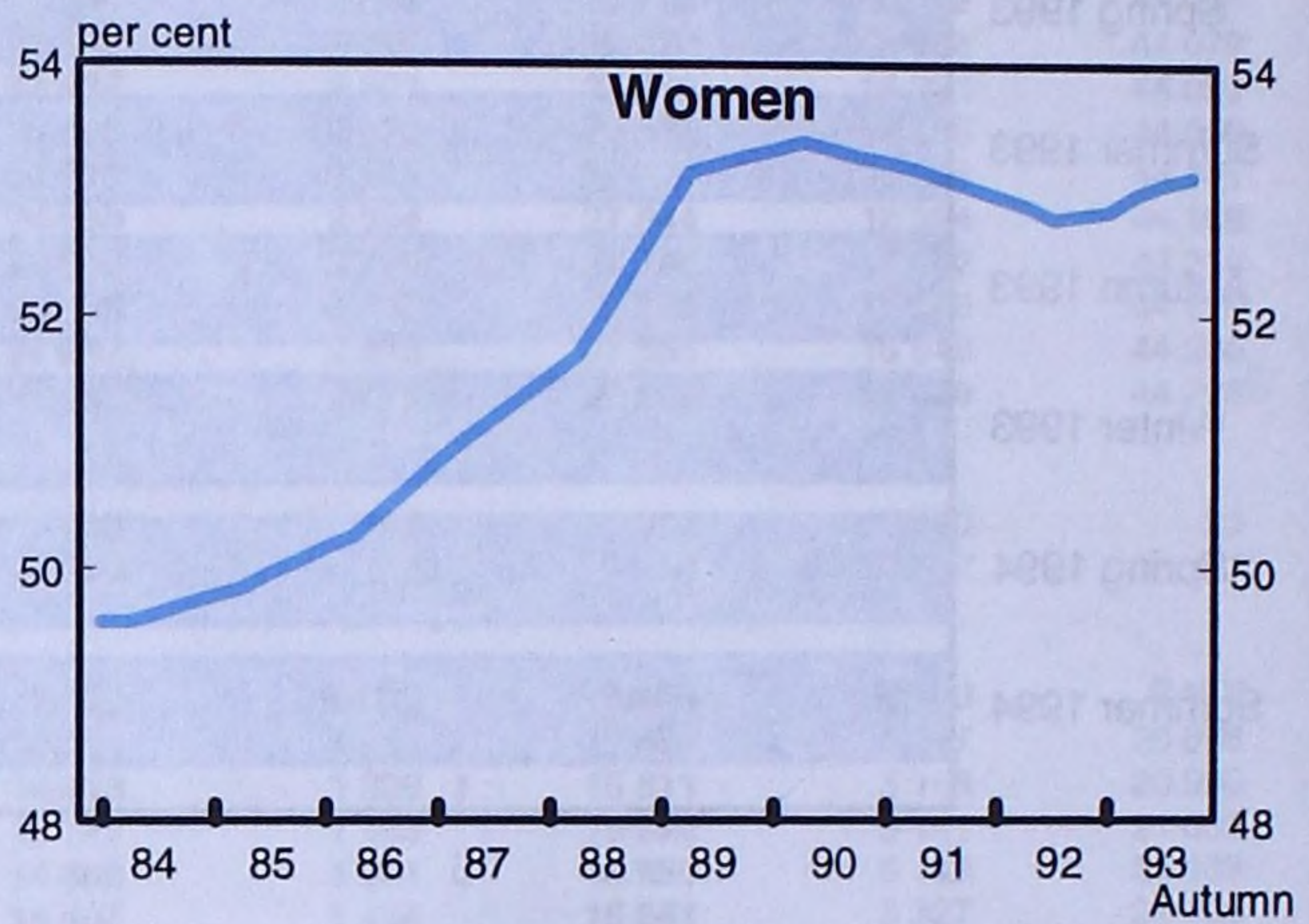
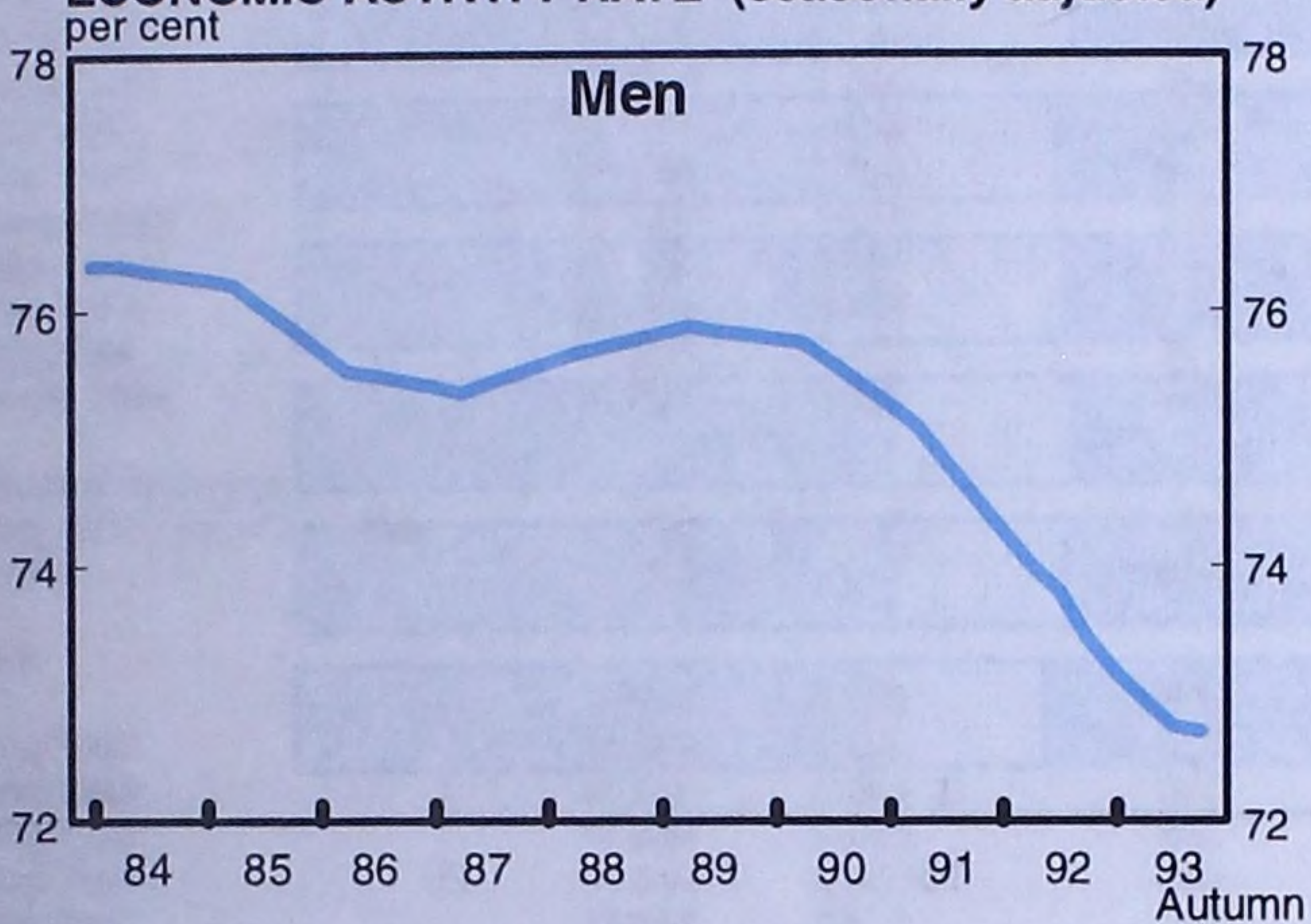
0 5 10 15 20 25  
Millions



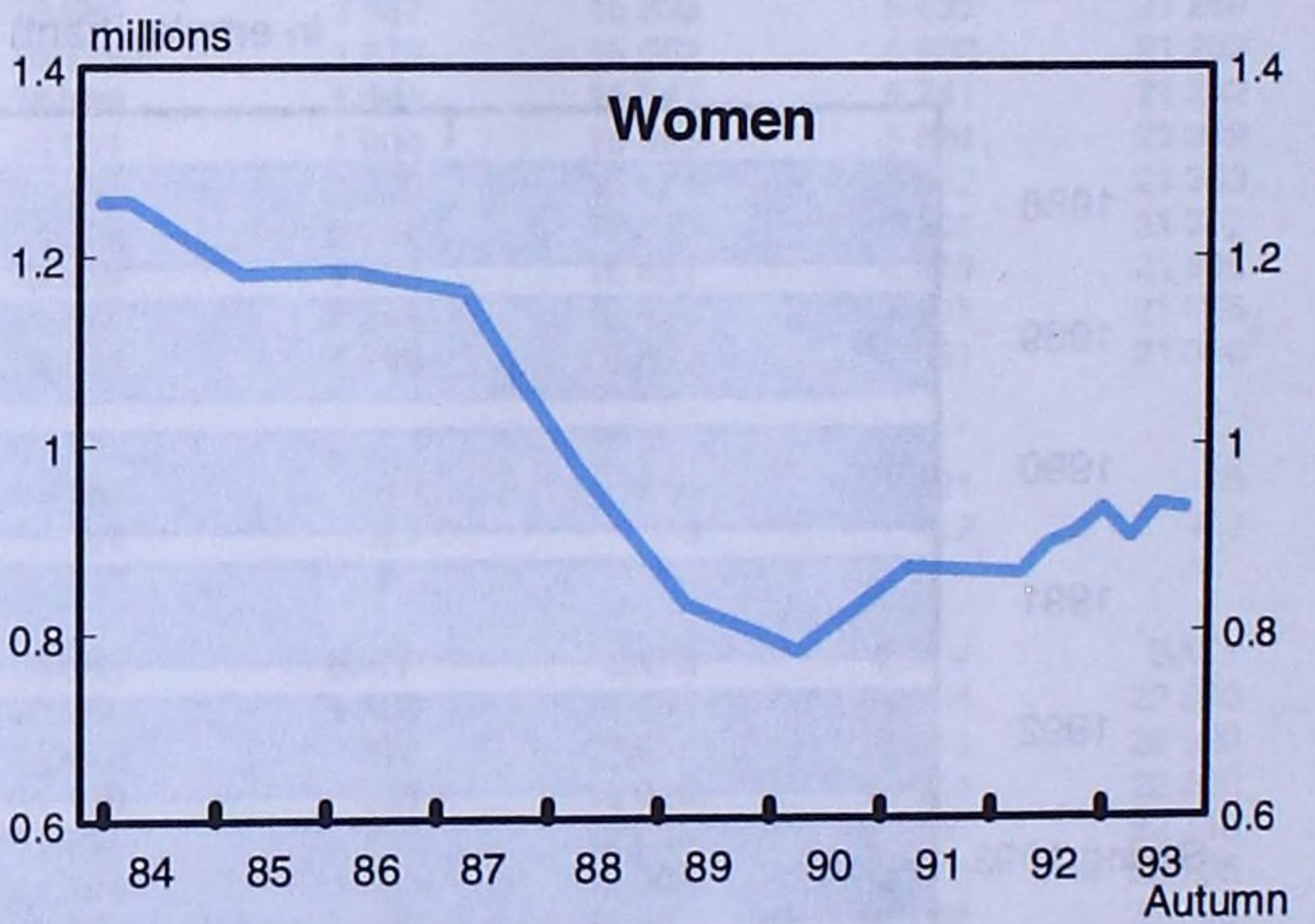
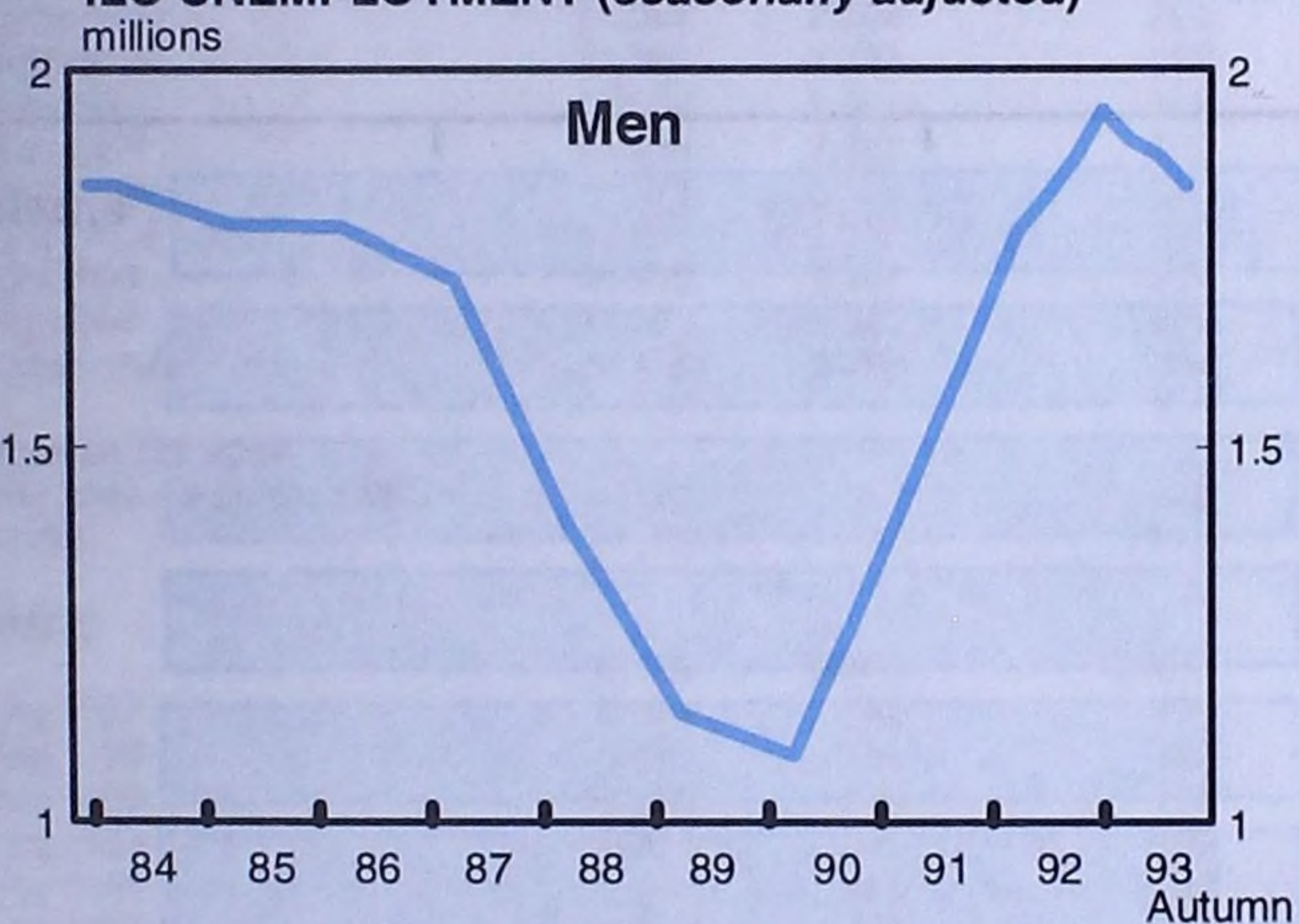
# **ECONOMICALLY ACTIVE POPULATION (seasonally adjusted)**



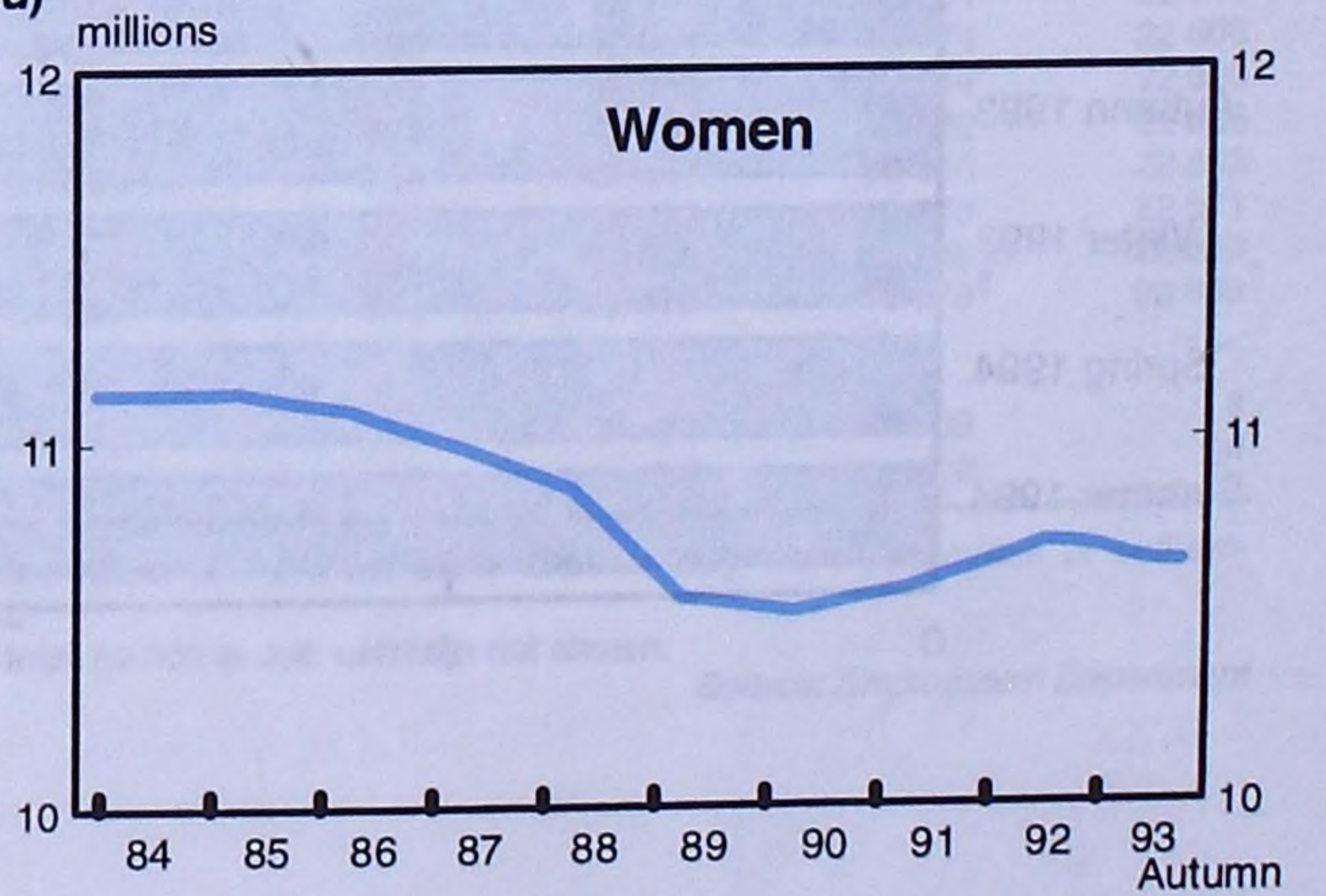
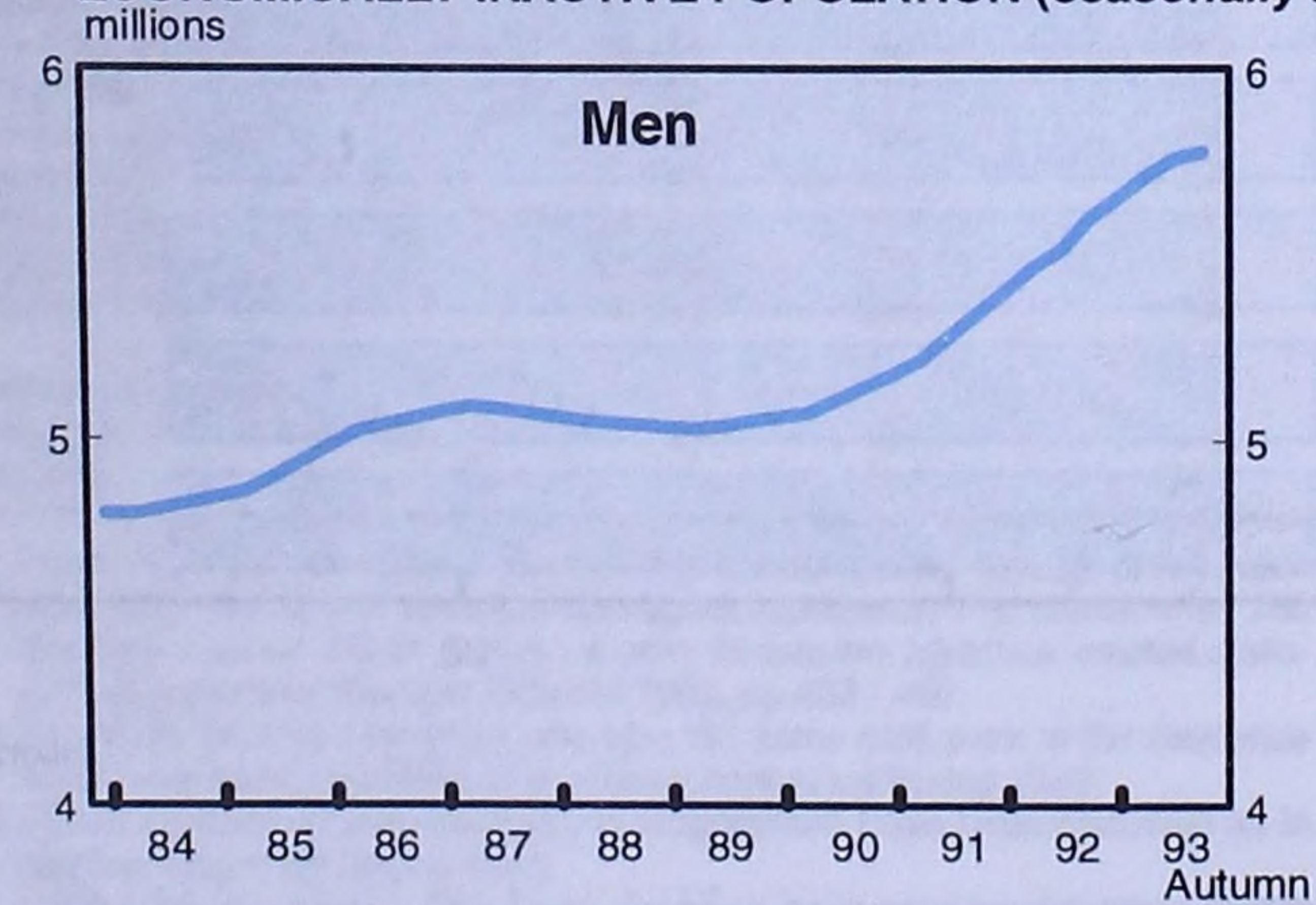
# **ECONOMIC ACTIVITY RATE (seasonally adjusted)**



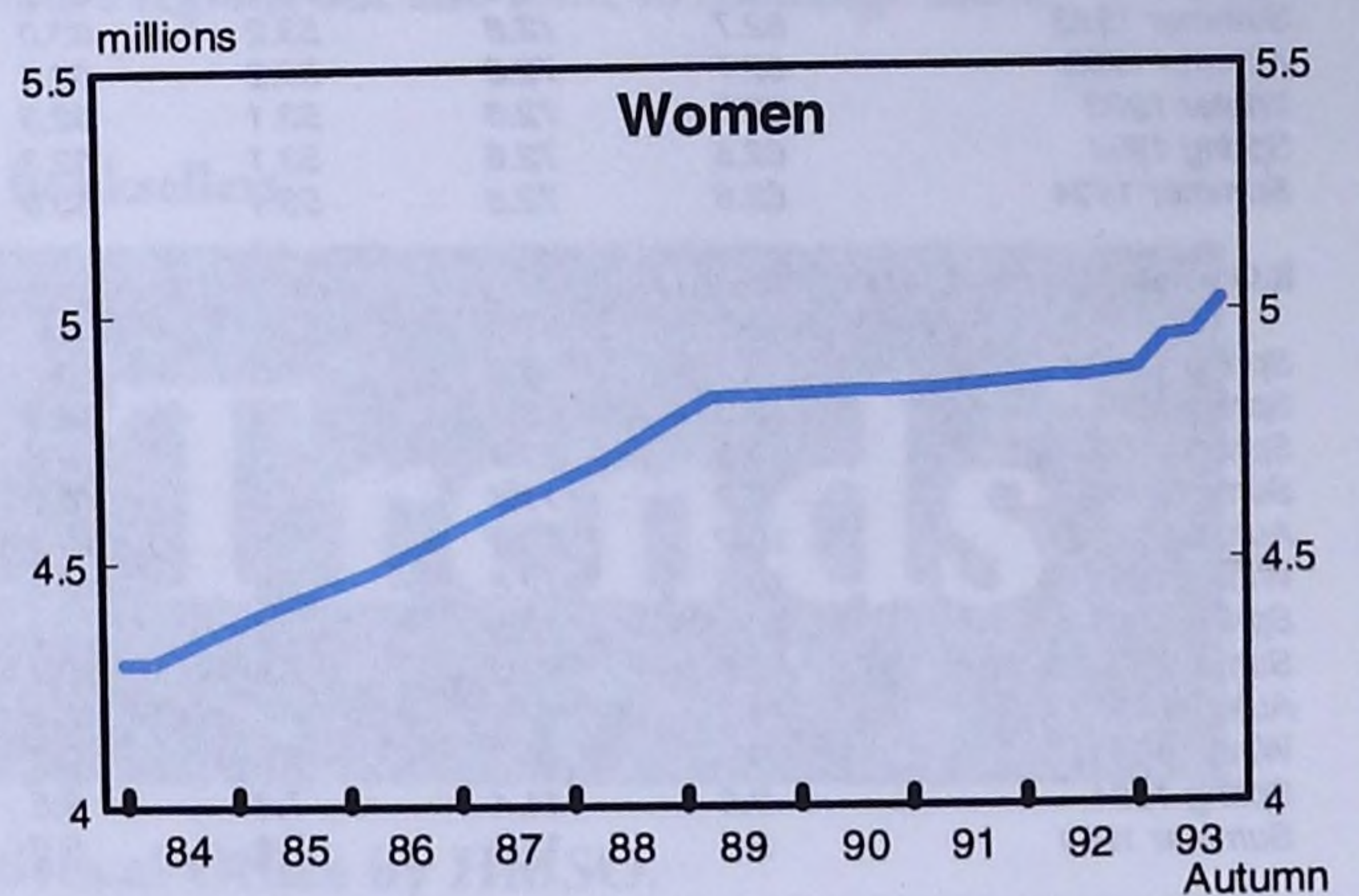
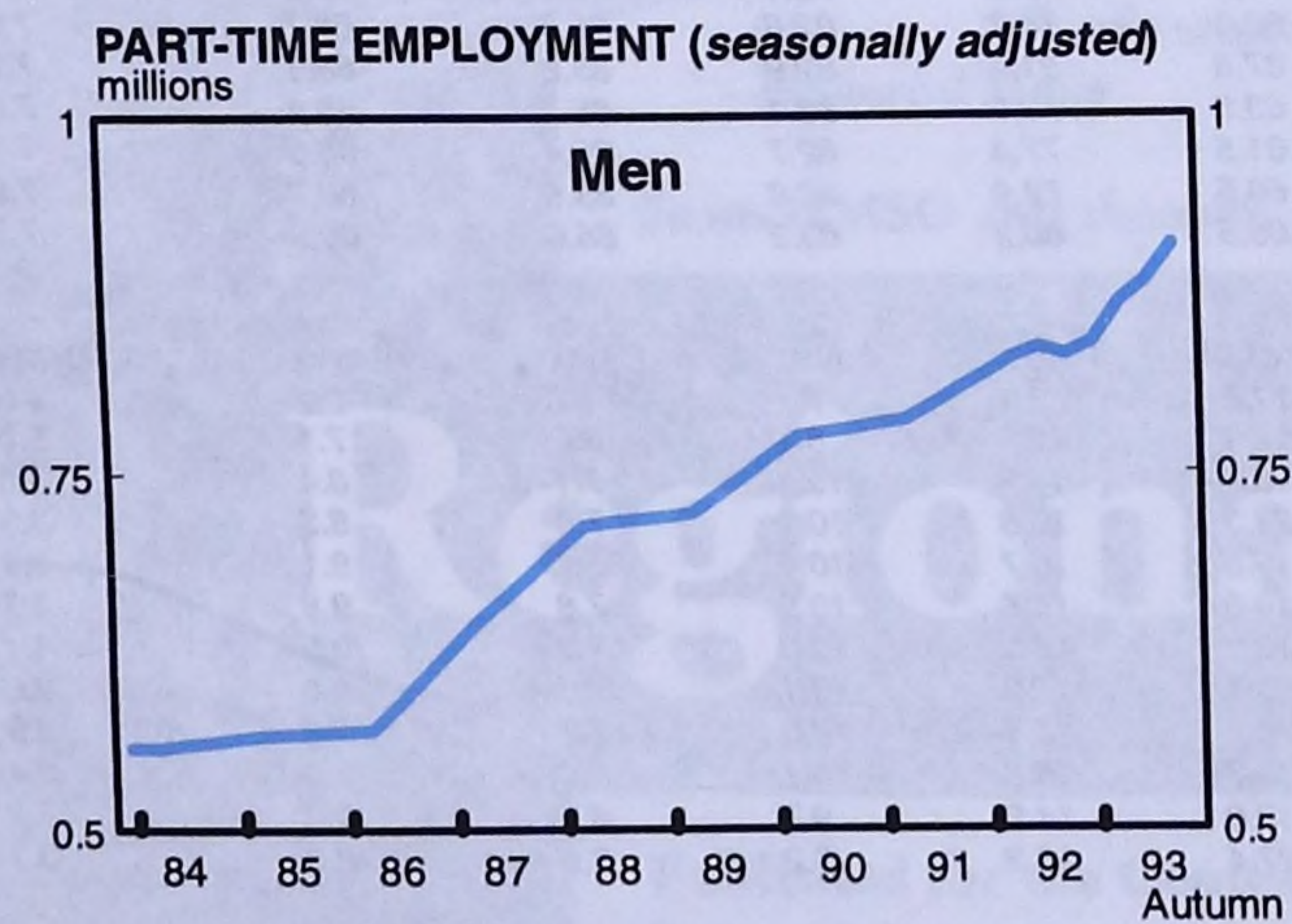
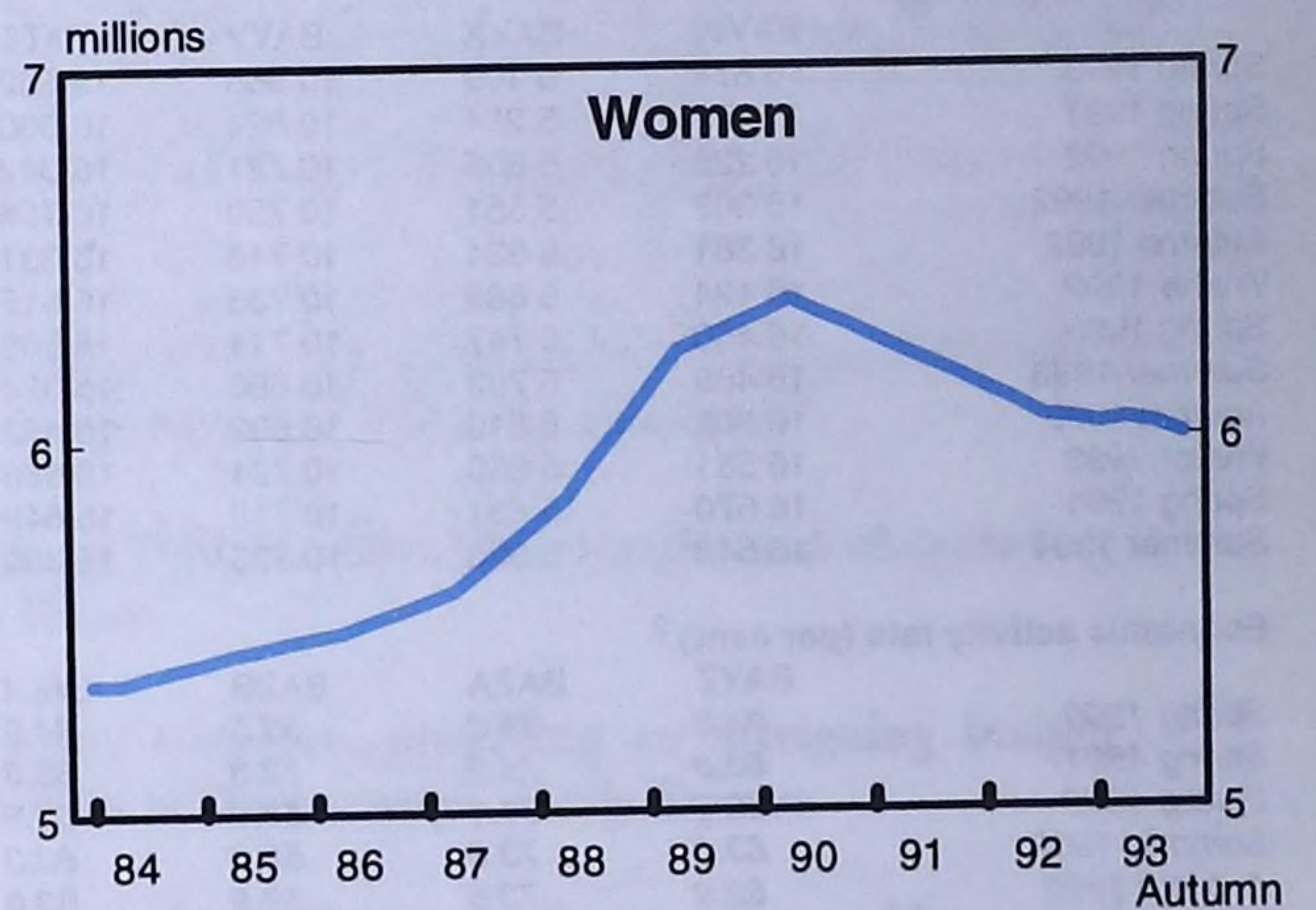
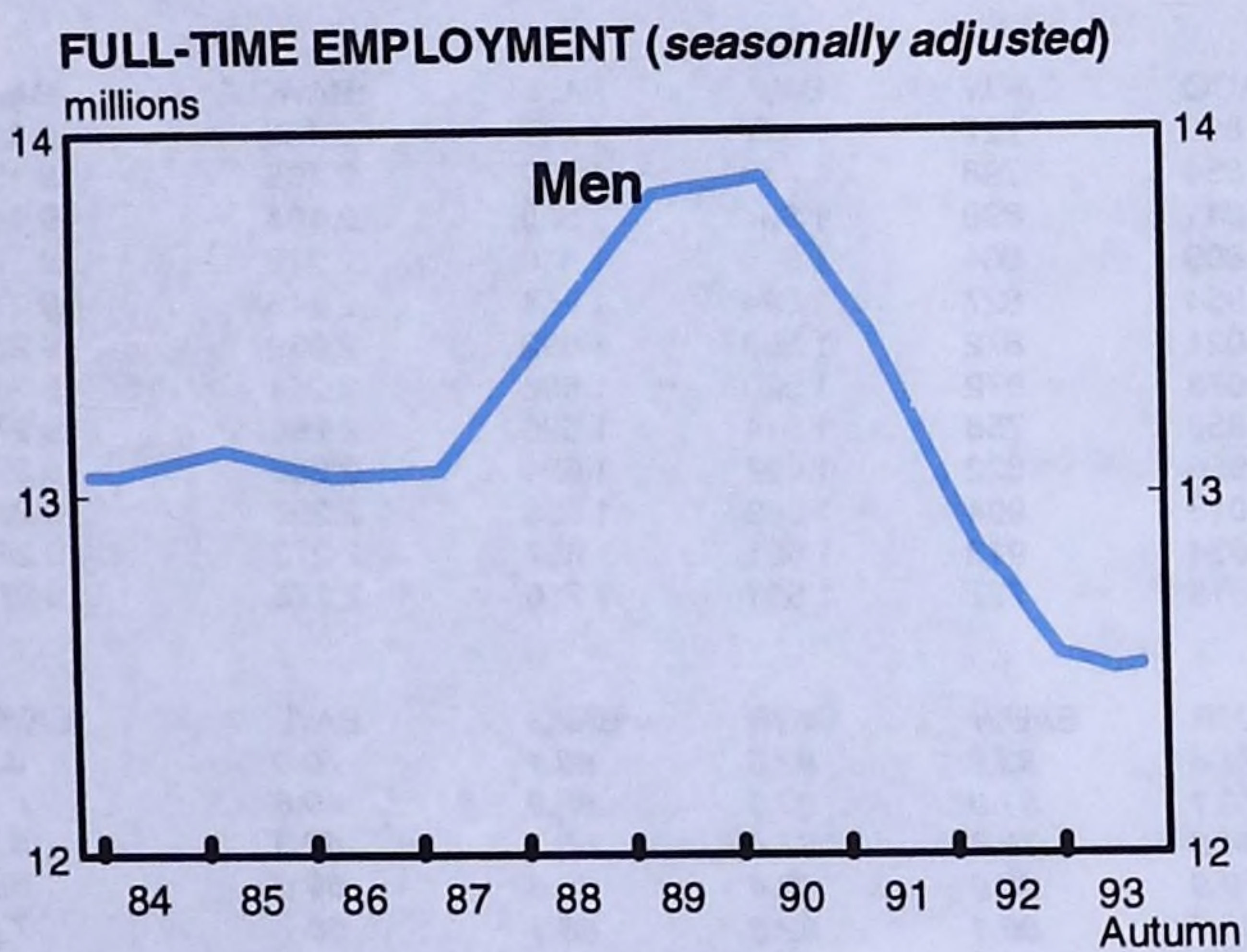
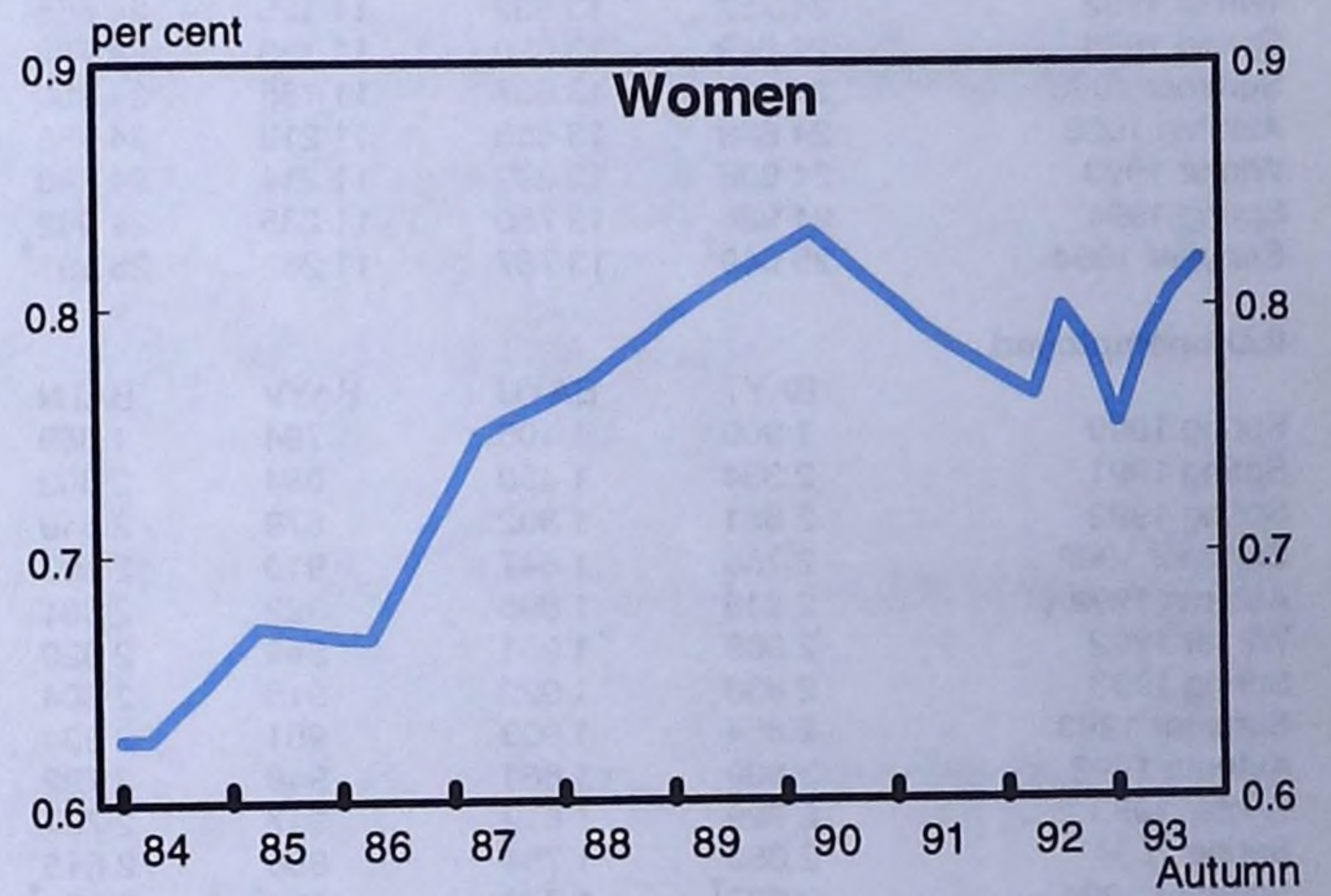
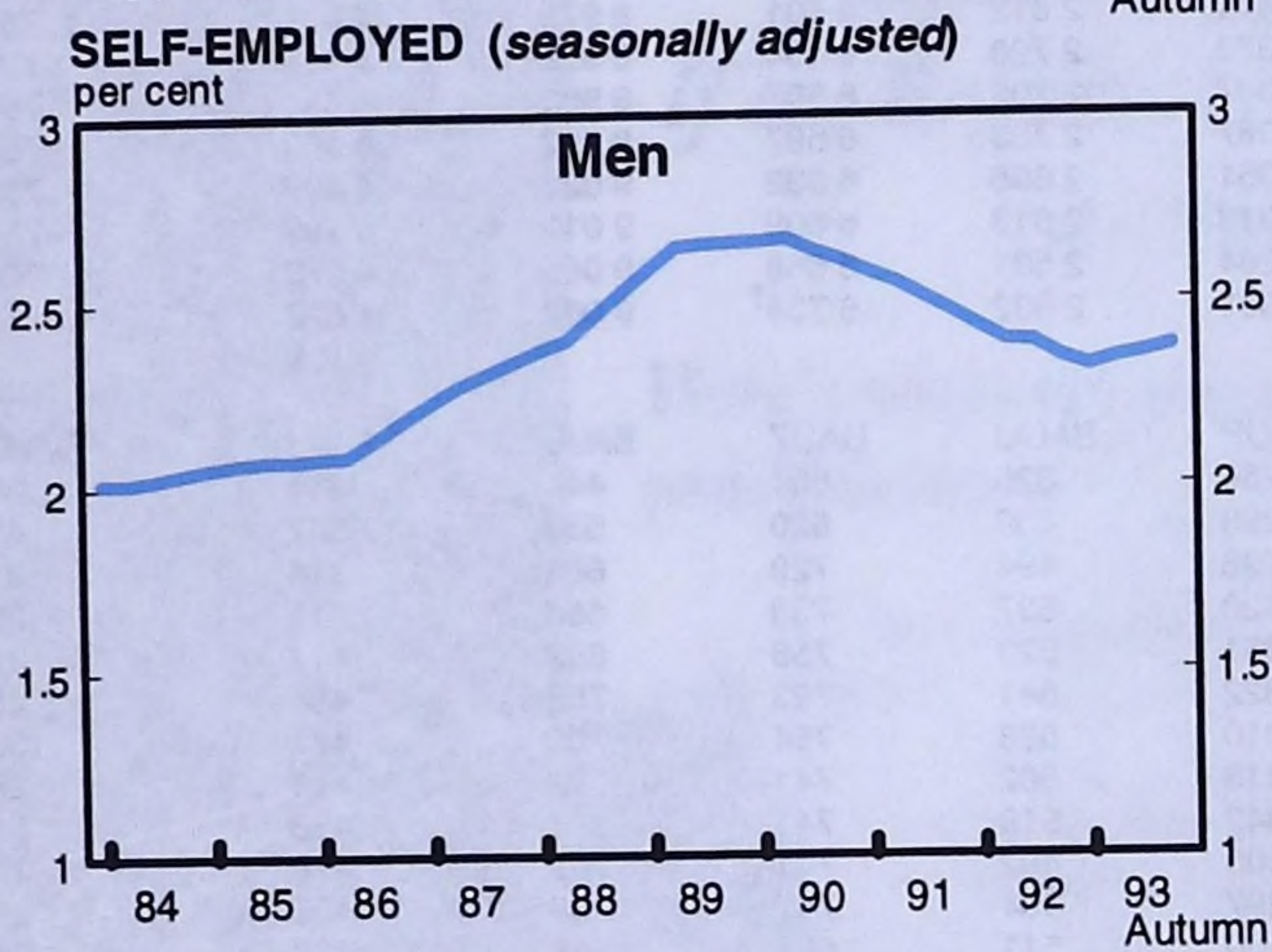
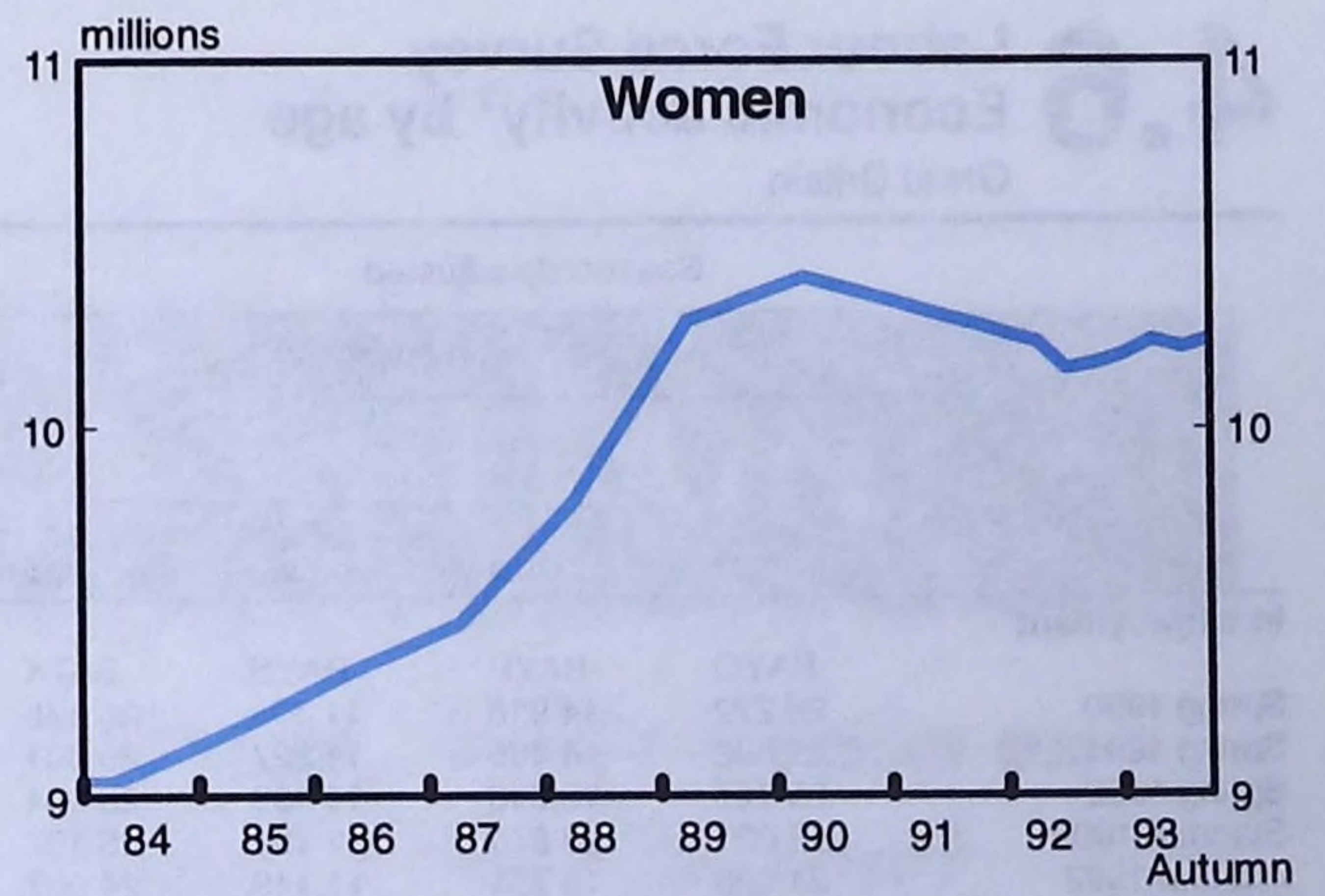
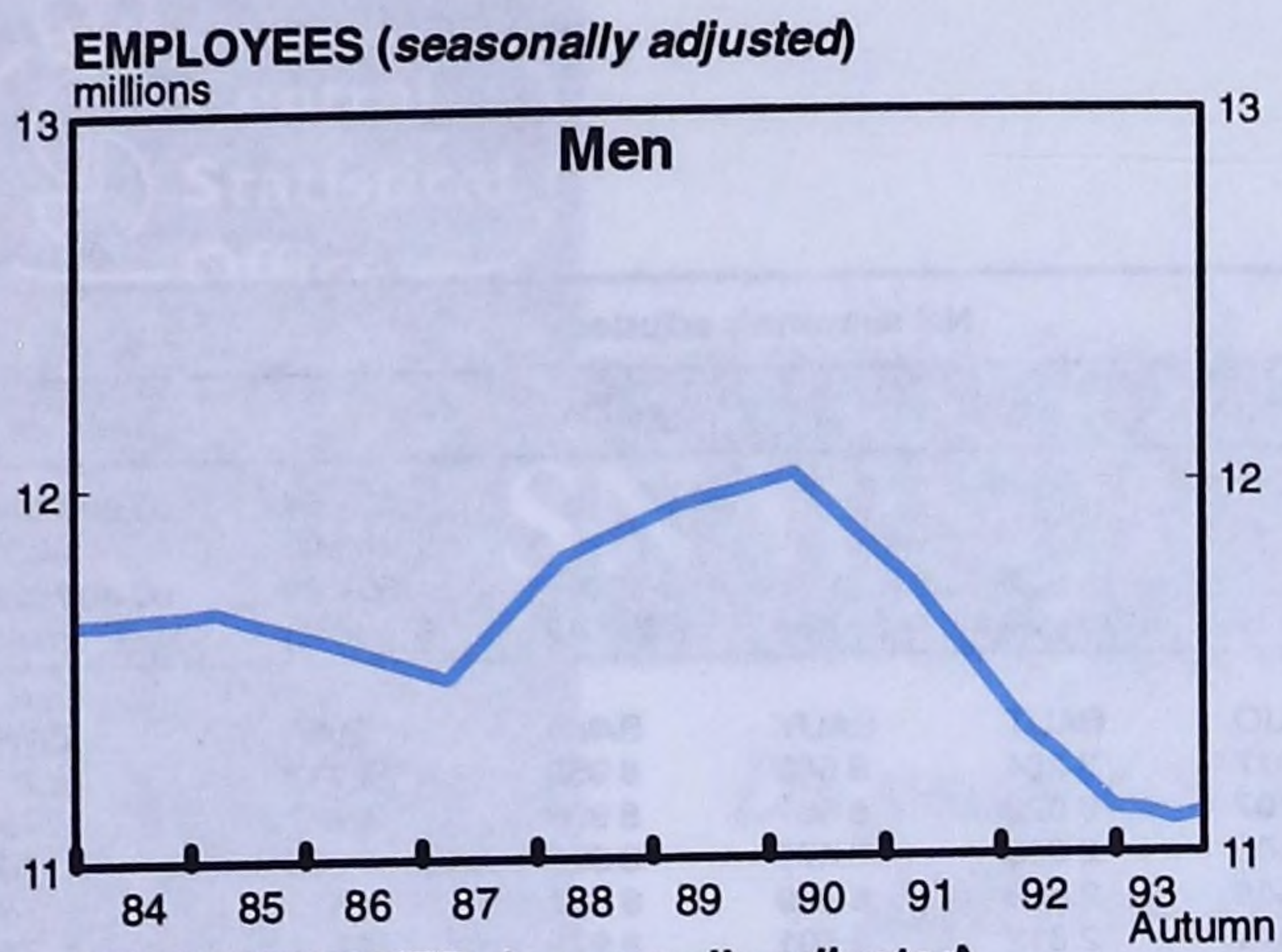
# **ILO UNEMPLOYMENT (seasonally adjusted)**



# **ECONOMICALLY INACTIVE POPULATION (seasonally adjusted)**









# 4.6 Labour Force Survey

## Economic activity<sup>1</sup> by age

Great Britain

Thousands

	Seasonally adjusted			Not seasonally adjusted						
	All aged 16 and over			Age groups						
	All	Male	Female	All	16 - 19	20 - 24	25 - 34	35 - 49	50 - 64 (Male) 50 - 59 (Female)	65 and over (Male) 60 and over (Female)
<b>In employment</b>										
	BAYQ	BAYR	BAYS	BATK	BAUO	BAUT	BAUY	BAVD	BAVI	BAVN
Spring 1990	26 272	14 918	11 354	26 175	1 917	3 264	6 563	8 950	4 717	764
Spring 1991	25 692	14 465	11 227	25 601	1 707	3 022	6 537	8 958	4 617	761
Spring 1992	25 147	13 948	11 199	25 064	1 505	2 826	6 471	8 932	4 535	794
Summer 1992	25 021	13 870	11 151	25 127	1 548	2 858	6 489	8 927	4 518	788
Autumn 1992	24 900	13 751	11 149	24 967	1 441	2 812	6 501	8 975	4 477	760
Winter 1992	24 757	13 632	11 125	24 655	1 370	2 720	6 454	8 909	4 464	737
Spring 1993	24 849	13 650	11 199	24 773	1 307	2 702	6 557	8 983	4 468	757
Summer 1993	24 825	13 637	11 188	24 950	1 387	2 753	6 597	8 992	4 469	751
Autumn 1993	24 899	13 685	11 213	24 956	1 351	2 695	6 632	9 021	4 499	757
Winter 1993	24 906	13 692	11 214	24 793	1 313	2 613	6 608	9 010	4 499	751
Spring 1994	24 986	13 750	11 235	24 942	1 284	2 591	6 666	9 068	4 570	763
Summer 1994	25 049 <sup>†</sup>	13 787	11 262 <sup>†</sup>	25 191 <sup>†</sup>	1 381	2 632	6 734 <sup>†</sup>	9 062	4 628	754
<b>ILO unemployed</b>										
	BAYT	BAYU	BAYV	BATN	BAUP	BAUU	BAUZ	BAVE	BAVJ	BAVO
Spring 1990	1 900	1 106	794	1 869	250	325	501	444	314	35
Spring 1991	2 334	1 450	884	2 302	298	439	620	553	352	40
Spring 1992	2 681	1 802	879	2 649	296	494	729	684	414	31
Summer 1992	2 756	1 847	910	2 797	420	537	733	668	411	28
Autumn 1992	2 818	1 896	922	2 801	351	523	758	692	447	31
Winter 1992	2 909	1 961	949	2 920	322	541	793	752	484	28
Spring 1993	2 838	1 922	916	2 804	310	528	754	709	471	33
Summer 1993	2 854	1 903	951	2 894	418	562	741	709	441	23
Autumn 1993	2 809	1 861	948	2 792	342	519	741	704	456	31
Winter 1993	2 729	1 812	917	2 737	305	482	741	703	478	27
Spring 1994	2 650	1 764	886	2 615	297	454	717	668	452	26
Summer 1994	2 637 <sup>†</sup>	1 773	864 <sup>†</sup>	2 679 <sup>†</sup>	400	511	684	641	419	24
<b>Economically inactive</b>										
	BAYW	BAYX	BAYY	BATT	BAUQ	BAUV	BAVA	BAVF	BAVK	BAVP
Spring 1990	15 674	5 109	10 565	15 802	859	727	1 417	1 519	2 156	9 125
Spring 1991	15 878	5 254	10 624	16 000	854	798	1 470	1 557	2 165	9 156
Spring 1992	16 226	5 505	10 721	16 342	1 011	899	1 534	1 555	2 194	9 148
Summer 1992	16 302	5 551	10 750	16 156	809	804	1 545	1 610	2 218	9 170
Autumn 1992	16 381	5 634	10 746	16 331	954	827	1 524	1 564	2 245	9 217
Winter 1992	16 424	5 689	10 735	16 515	1 021	872	1 553	1 592	2 239	9 236
Spring 1993	16 458	5 747	10 711	16 568	1 073	872	1 520	1 606	2 251	9 246
Summer 1993	16 489	5 793	10 696	16 324	858	758	1 514	1 626	2 299	9 270
Autumn 1993	16 502	5 810	10 692	16 462	956	822	1 497	1 624	2 286	9 277
Winter 1993	16 581	5 860	10 721	16 686	1 013	904	1 539	1 658	2 290	9 281
Spring 1994	16 570	5 851	10 719	16 649	1 034	913	1 521	1 657	2 272	9 252
Summer 1994	16 543 <sup>†</sup>	5 820 <sup>†</sup>	10 723 <sup>†</sup>	16 359	818	777	1 501	1 716 <sup>†</sup>	2 276	9 272
<b>Economic activity rate (per cent)<sup>2</sup></b>										
	BAYZ	BAZA	BAZB	BAUI	BAUR	BAUW	BAVB	BAVG	BAVL	BAVQ
Spring 1990	64.3	75.8	53.5	64.0	71.6	83.2	83.3	86.1	70.0	8.1
Spring 1991	63.8	75.2	53.3	63.6	70.1	81.3	83.0	85.9	69.6	8.0
Spring 1992	63.2	74.1	53.0	62.9	64.0	78.7	82.4	86.1	69.3	8.3
Summer 1992	63.0	73.9	52.9	63.3	70.9	80.9	82.4	85.6	69.0	8.2
Autumn 1992	62.9	73.5	52.9	63.0	65.2	80.1	82.6	86.1	68.7	7.9
Winter 1992	62.7	73.3	52.9	62.5	62.3	78.9	82.4	85.8	68.8	7.7
Spring 1993	62.7	73.0	53.1	62.5	60.1	78.7	82.8	85.8	68.7	7.9
Summer 1993	62.7	72.8	53.2	63.0	67.8	81.4	82.9	85.6	68.1	7.7
Autumn 1993	62.7	72.8	53.2	62.8	63.9	79.6	83.1	85.7	68.4	7.8
Winter 1993	62.5	72.6	53.1	62.3	61.5	77.4	82.7	85.4	68.5	7.7
Spring 1994	62.5	72.6	53.1	62.3	60.5	76.9	82.9	85.5	68.9	7.9
Summer 1994	62.6	72.8	53.1	63.0	68.5	80.2	83.2	85.0	68.9	7.7
<b>ILO unemployment rate (per cent)<sup>3</sup></b>										
	BAZC	BAZD	BAZE	BAUL	BAUS	BAUX	BAVC	BAVH	BAVM	BAVR
Spring 1990	6.7	6.9	6.5	6.7	11.5	9.1	7.1	4.7	6.2	4.3
Spring 1991	8.3	9.1	7.3	8.3	14.9	12.7	8.7	5.8	7.1	5.0
Spring 1992	9.6	11.4	7.3	9.6	16.4	14.9	10.1	7.1	8.4	3.8
Summer 1992	9.9	11.7	7.5	10.0	21.3	15.8	10.1	7.0	8.3	3.5
Autumn 1992	10.2	12.1	7.6	10.1	19.6	15.7	10.4	7.2	9.1	3.9
Winter 1992	10.5	12.6	7.9	10.6	19.0	16.6	10.9	7.8	9.8	3.7
Spring 1993	10.3	12.3	7.6	10.2	19.2	16.3	10.3	7.3	9.5	4.1
Summer 1993	10.3	12.2	7.8	10.4	23.1	17.0	10.1	7.3	9.0	3.0
Autumn 1993	10.1	12.0	7.8	10.1	20.2	16.1	10.0	7.2	9.2	3.9
Winter 1993	9.9	11.7	7.6	9.9	18.8	15.6	10.1	7.2	9.6	3.4
Spring 1994	9.6	11.4	7.3	9.5	18.8	14.9	9.7	6.9	9.0	3.3
Summer 1994	9.5	11.4	7.1	9.6	22.4	16.3	9.2	6.6	8.3	3.1

1 See corresponding note to table 4.4.

2 The economic activity rate is the percentage of people aged 16 and over who are economically active.

3 The ILO unemployment rate is the percentage of economically active people who are unemployed on the ILO measure.

Source: Employment Department



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# 4.7 Output per person employed

1990 = 100

	Workforce <sup>1</sup>			Output per person employed <sup>2</sup>			Output per hour in manufacturing industries
	Whole economy	Total production industries	Manufacturing industries	Whole economy	Total production industries	Manufacturing industries	
	DMBC	DMWA	DMWB	DMBE	DMOA	DMOB	DMGI
1988	96.9	102.0	101.8	100.4	96.2	94.2	93.8
1989	99.3	102.0	102.1	100.1	98.3	98.1	97.9
1990	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1991	97.3	93.7	93.5	100.7	102.6	101.2	102.2
1992	94.8	88.8	88.9	102.8	108.0	105.8	106.6
1993	93.7	86.0	86.7	106.2 <sup>†</sup>	113.9	109.8	111.6 <sup>†</sup>
1990 Q3	100.1	99.8	99.8	99.7	100.0	100.3	100.2
Q4	99.6	98.6	98.5	99.5	99.8	99.7	99.9
1991 Q1	98.6	96.5	96.4	99.8	100.7	99.8	100.8
Q2	97.5	94.4	94.2	100.5	101.5	100.5	101.7
Q3	96.8	92.4	92.2	100.8	103.1	101.7	102.6
Q4	96.2	91.4	91.3	101.5	104.9	102.8	103.6
1992 Q1	95.8	90.5	90.4	101.2	105.4	103.6	104.4
Q2	95.3	89.6	89.6	101.9	106.2	104.7	105.1
Q3	94.4	88.2	88.3	103.4	108.9	106.6	107.3
Q4	93.8	87.0	87.1	104.5	111.4	108.1	109.6
1993 Q1	93.5	86.4	86.7	105.3	111.8	109.6	111.2
Q2	93.5	86.0	86.7	105.8 <sup>†</sup>	112.9	109.7	111.8
Q3	93.9	85.9	86.8	106.3	114.5	109.8	111.5
Q4	93.9	85.7	86.7	107.2	116.3	110.3	112.1
1994 Q1	93.6	85.2	86.3	108.6	118.2 <sup>†</sup>	112.6 <sup>†</sup>	114.2
Q2	93.6 <sup>†</sup>	84.8	86.1	110.2	121.2	114.7	116.5 <sup>†</sup>
Q3	94.0	84.4 <sup>†</sup>	85.8 <sup>†</sup>	110.6	123.3	116.4	118.1
1993 Aug	..	..	86.9	..	..	109.4	111.4
Sep	..	..	86.6	..	..	110.0 <sup>†</sup>	111.8 <sup>†</sup>
Oct	..	..	86.9	..	..	110.0	111.8
Nov	..	..	86.9	..	..	110.1	111.9
Dec	..	..	86.3	..	..	110.8	112.6
1994 Jan	..	..	86.4	..	..	112.2	113.9
Feb	..	..	86.4	..	..	112.9	114.6
Mar	..	..	86.1	..	..	112.8	113.9
Apr	..	..	86.2	..	..	114.2	115.9
May	..	..	86.1	..	..	114.9	117.1
Jun	..	..	85.9	..	..	115.1	116.5
Jul	..	..	85.9 <sup>†</sup>	..	..	116.1	118.2
Aug	..	..	85.9	..	..	116.2	118.1
Sep	..	..	85.7	..	..	116.9	117.8
Oct	..	..	85.7	..	..	117.5	118.8
Nov	..	..	85.9	..	..	116.3	117.0

Percentage change, quarter on corresponding quarter of previous year

	DMDN	DMGJ	DMGK	DMDQ	DMGL	DMGM	DMGN
1990 Q3	0.6	-2.1	-2.2	-0.3	1.4	2.2	2.4
Q4	-0.3	-3.0	-3.1	-0.4	0.5	1.0	1.3
1991 Q1	-1.5	-4.5	-4.7	-0.5	1.6	0.5	1.5
Q2	-2.7	-6.0	-6.2	-	0.4	-0.1	1.2
Q3	-3.3	-7.4	-7.6	1.2	3.1	1.4	2.3
Q4	-3.4	-7.2	-7.4	2.0	5.1	3.1	3.7
1992 Q1	-2.8	-6.3	-6.2	1.4	4.6	3.8	3.6
Q2	-2.3	-5.1	-4.9	1.4	4.6	4.2	3.4
Q3	-2.5	-4.6	-4.2	2.5	5.7	4.8	4.6
Q4	-2.5	-4.9	-4.6	2.9	6.2	5.2	5.8
1993 Q1	-2.4	-4.5	-4.1	4.0	6.1	5.8	6.5
Q2	-1.9	-3.9	-3.3	3.8 <sup>†</sup>	6.3	4.8	6.3
Q3	-0.6	-2.6	-1.7	2.8	5.1	3.0	3.9
Q4	0.1	-1.5	-0.5	2.6	4.4	2.0	2.3
1994 Q1	0.2	-1.4	-0.5	3.2	5.7 <sup>†</sup>	2.8	2.6 <sup>†</sup>
Q2	0.1 <sup>†</sup>	-1.5	-0.7	4.1	7.4	4.6	4.2
Q3	0.1	-1.7 <sup>†</sup>	-1.1 <sup>†</sup>	4.0	7.7	6.0	5.9

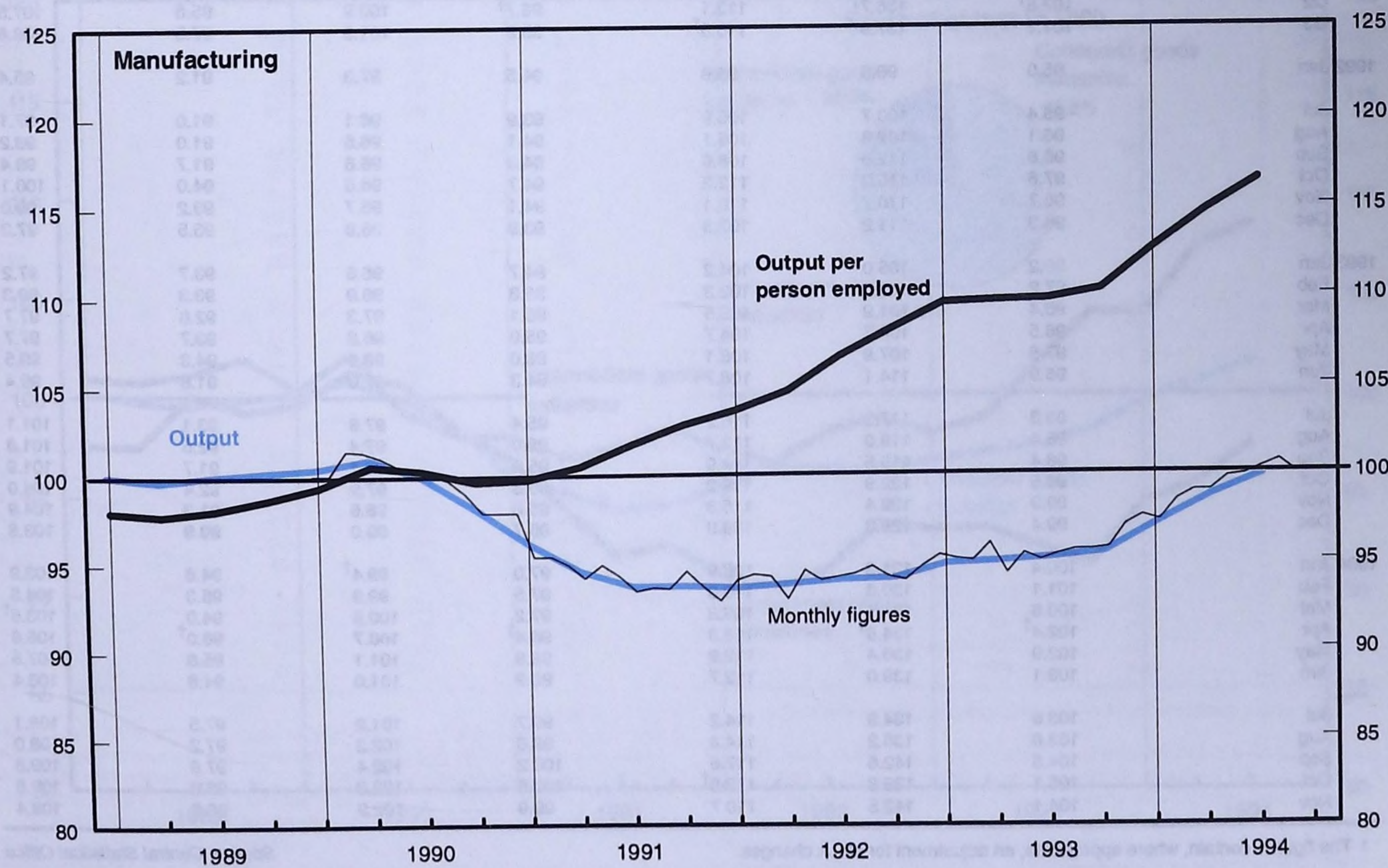
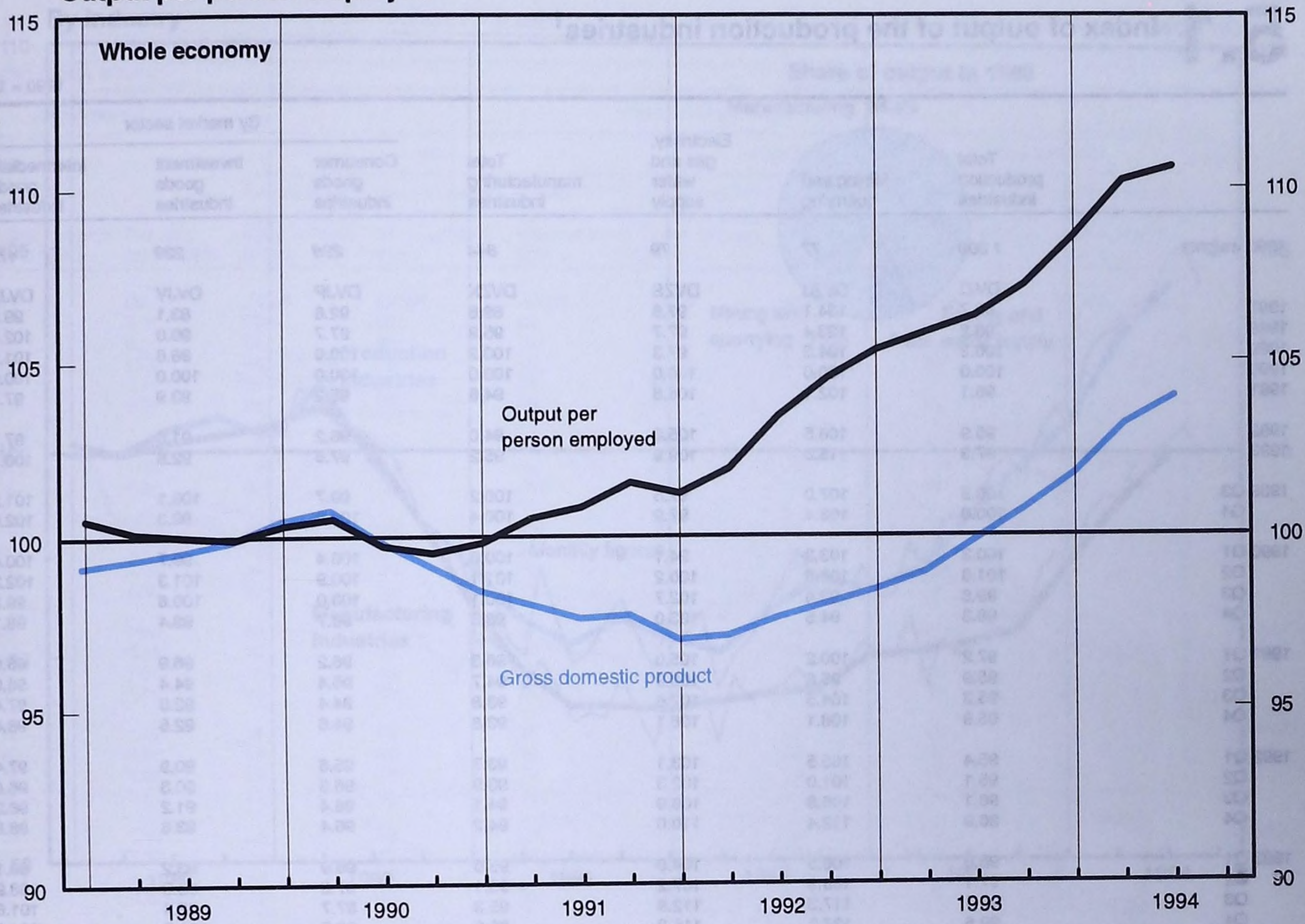
1 Comprises employees in employment, the self-employed and HM Forces.  
 2 The ratios do not take into account part-time working or hours of work.

Sources: Department of Employment;  
 Central Statistical Office



# Output per person employed

1990 = 100





## 5. Selected output and demand indicators

### 5.1 Index of output of the production industries<sup>1</sup>

1990 = 100

	Total production industries	Mining and quarrying	Electricity, gas and water supply	Total manufacturing industries	By market sector		
					Consumer goods industries	Investment goods industries	Intermediate goods industries
1990 weights	1 000	77	79	844	298	229	473
	DVZI	DVZJ	DVZS	DVZK	DVJP	DVJV	DVJZ
1987	93.7	134.1	97.6	89.6	92.6	83.1	99.5
1988	98.2	123.4	97.7	95.9	97.7	90.0	102.4
1989	100.3	104.3	97.3	100.2	100.0	98.6	101.2
1990	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1991	96.1	102.1	105.6	94.6	95.2	93.9	97.7
1992	95.9	106.5	105.6	94.0	96.2	91.5	97.7
1993	97.9	115.0	109.9	95.2	97.6	92.6	100.7
1989 Q3	100.5	107.0	97.5	100.2	99.7	100.1	101.2
Q4	100.8	108.4	97.9	100.4	100.0	99.3	102.0
1990 Q1	100.3	103.3	94.1	100.6	100.4	99.7	100.4
Q2	101.6	108.8	100.2	101.1	100.9	101.3	102.2
Q3	99.8	93.4	102.7	100.1	100.0	100.6	99.3
Q4	98.3	94.5	103.0	98.3	98.7	98.4	98.1
1991 Q1	97.2	100.2	105.0	96.3	96.2	96.9	98.0
Q2	95.9	95.6	108.9	94.7	95.4	94.4	96.9
Q3	95.3	104.5	102.6	93.8	94.4	92.0	97.4
Q4	95.9	108.1	106.1	93.8	94.6	92.5	98.4
1992 Q1	95.4	105.5	103.1	93.7	95.6	90.9	97.4
Q2	95.1	101.0	102.3	93.9	96.5	90.3	96.6
Q3	96.1	106.9	106.9	94.1	96.4	91.2	98.2
Q4	96.9	112.4	110.0	94.2	96.4	93.6	98.8
1993 Q1	96.6	106.5	104.0	95.0	96.9	93.2	98.1
Q2	97.1	108.9	107.2	95.1	97.3	93.3	98.9
Q3	98.4	117.3	112.9	95.3	97.7	92.4	101.6
Q4	99.6	127.2	115.3	95.6	98.5	91.5	104.2
1994 Q1	100.7	131.2	108.0	97.2	100.0 <sup>†</sup>	94.6	104.1 <sup>†</sup>
Q2	102.8 <sup>†</sup>	136.7 <sup>†</sup>	113.1	98.7 <sup>†</sup>	100.9	95.6	107.5
Q3	104.1	137.9	115.5 <sup>†</sup>	99.9	101.9	97.5	108.6
1992 Jun	95.0	96.3	98.6	94.5	97.3	91.2	95.4
Jul	95.4	100.7	105.9	93.9	96.1	91.0	97.1
Aug	96.1	107.3	106.1	94.1	96.5	91.0	98.2
Sep	96.8	112.8	108.6	94.3	96.6	91.7	99.4
Oct	97.6	115.2	112.2	94.7	96.6	94.0	100.1
Nov	96.7	110.7	110.1	94.1	95.7	93.2	99.0
Dec	96.3	111.2	107.8	93.9	96.9	93.5	97.3
1993 Jan	96.2	105.0	104.2	94.7	96.6	93.7	97.2
Feb	97.2	112.5	102.3	95.3	96.9	93.3	99.3
Mar	96.4	101.9	105.5	95.1	97.3	92.6	97.7
Apr	96.5	104.7	104.7	95.0	96.8	93.7	97.7
May	97.8	107.9	108.1	96.0	98.0	94.3	99.5
Jun	96.9	114.1	108.7	94.3	97.0	91.8	99.4
Jul	98.3	117.3	110.2	95.4	97.8	93.1	101.1
Aug	98.4	119.0	113.7	95.0	97.4	92.5	101.8
Sep	98.4	115.5	114.9	95.3	98.1	91.7	101.9
Oct	99.5	122.9	119.2	95.6	97.9	92.4	104.0
Nov	99.9	129.4	116.8	95.6	98.6	91.3	104.9
Dec	99.4	129.3	109.9	95.7	99.0	90.9	103.8
1994 Jan	100.4	131.3	106.9	97.0	99.4 <sup>†</sup>	94.6	103.9
Feb	101.1	130.8	110.3	97.5	99.9	95.3	104.5
Mar	100.6	131.5	106.8	97.2	100.6	94.0	103.8 <sup>†</sup>
Apr	102.4 <sup>†</sup>	134.8 <sup>†</sup>	113.8	98.4 <sup>†</sup>	100.7	96.0 <sup>†</sup>	106.6
May	102.9	136.4	112.9	98.9	101.1	95.8	107.5
Jun	103.1	139.0	112.7	98.9	101.0	94.8	108.4
Jul	103.6	134.9	114.2	99.7	101.2	97.5	108.1
Aug	103.8	136.2	114.8	99.8	102.2	97.2	108.0
Sep	104.8	142.6	117.6	100.2	102.4	97.8	109.8
Oct	105.1	138.8	119.8 <sup>†</sup>	100.6	102.8	98.8	109.6
Nov	104.1	142.5	110.7	99.9	102.9	96.6	108.4

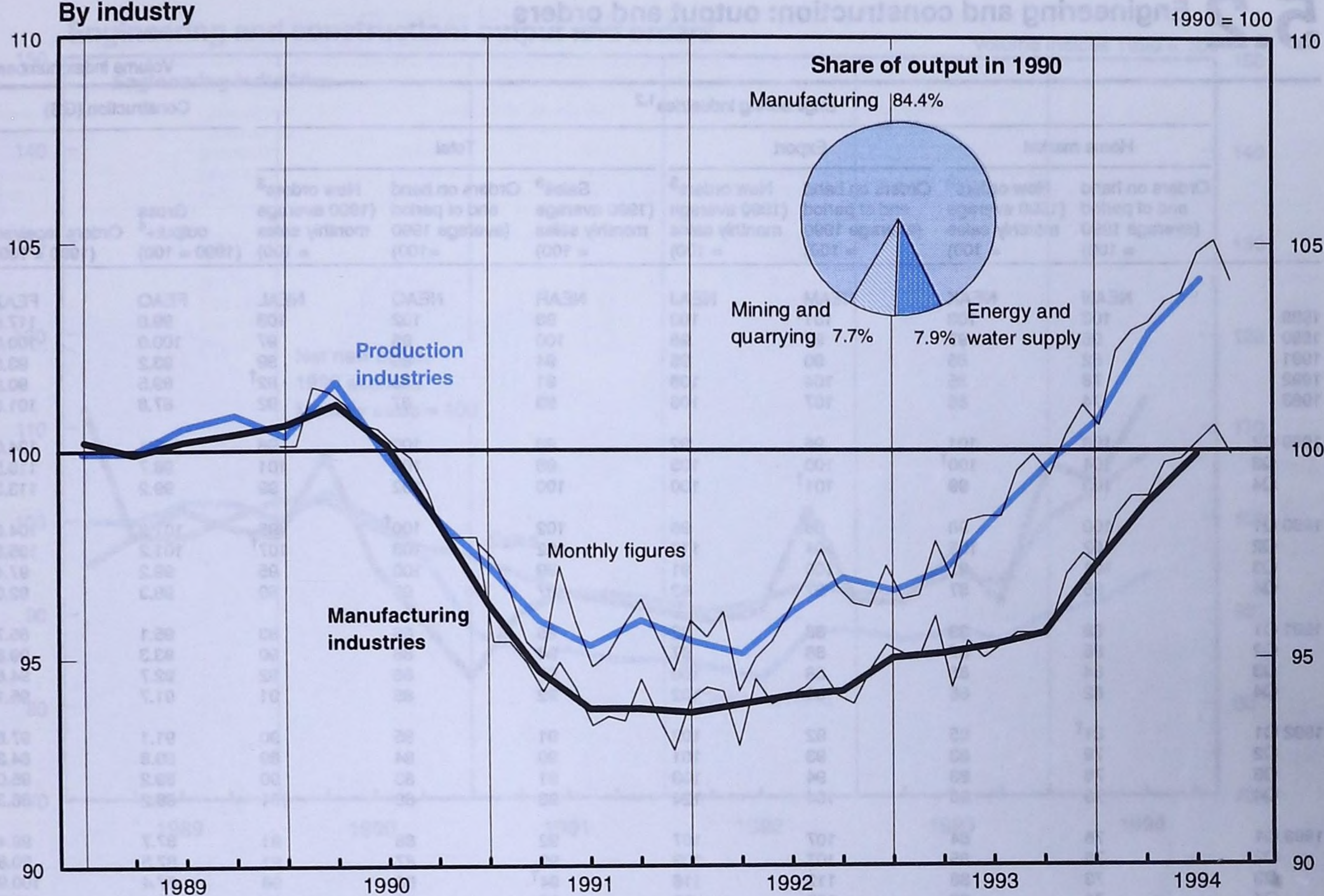
1 The figures contain, where appropriate, an adjustment for stock changes.

Source: Central Statistical Office

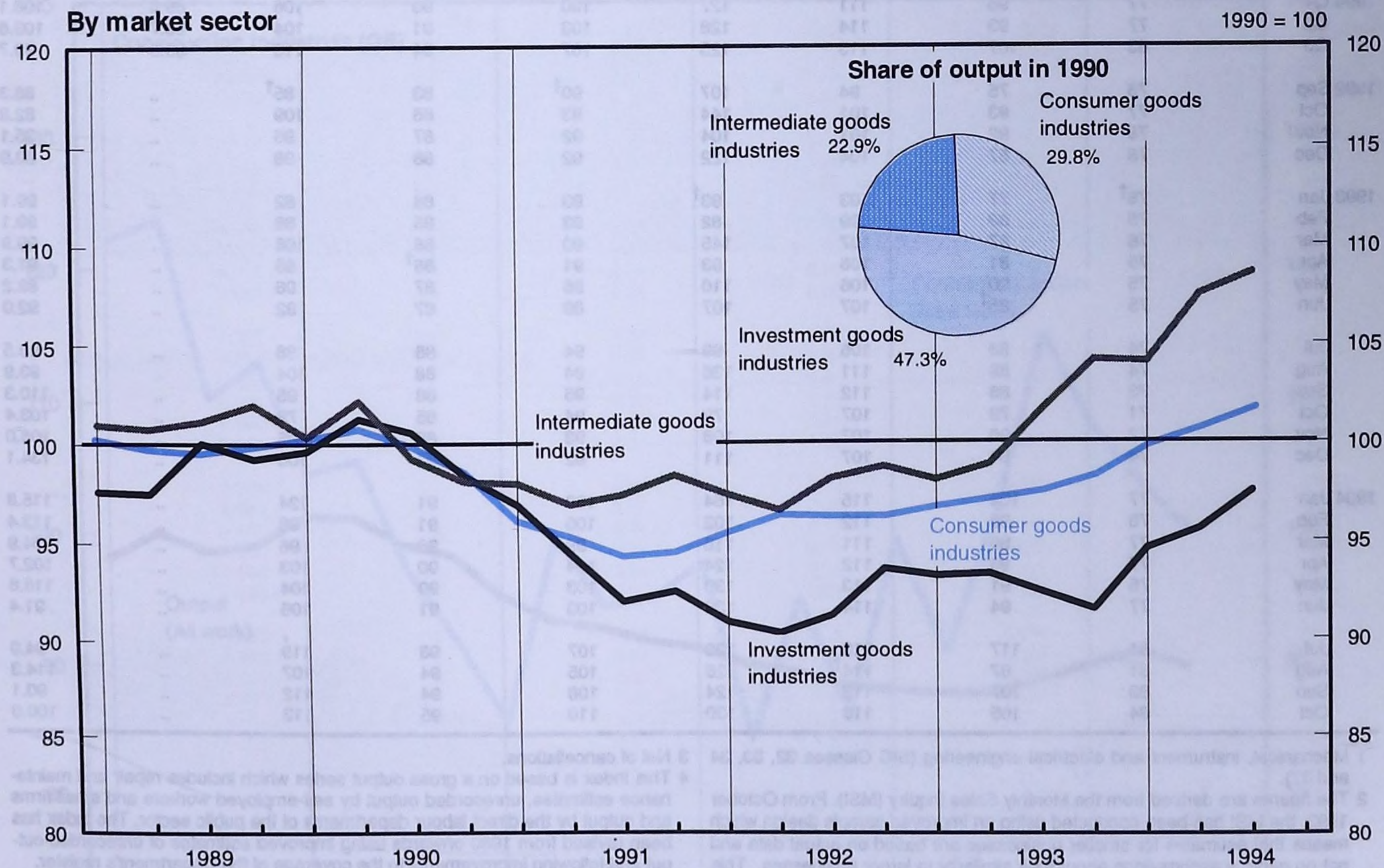


# Index of output of the production industries

## By industry



## By market sector





# 5.2 Engineering and construction: output and orders

Volume Index numbers

	Engineering industries <sup>1,2</sup>							Construction (GB)	
	Home market		Export		Total			Gross output <sup>4</sup> (1990 = 100)	Orders received (1990 = 100)
	Orders on hand end of period (average 1990 = 100)	New orders <sup>3</sup> (1990 average monthly sales = 100)	Orders on hand end of period (average 1990 = 100)	New orders <sup>3</sup> (1990 average monthly sales = 100)	Sales <sup>3</sup> (1990 average monthly sales = 100)	Orders on hand end of period (average 1990 = 100)	New orders <sup>3</sup> (1990 average monthly sales = 100)		
	NEAN	NEAK	NEAM	NEAJ	NEAR	NEAO	NEAL	FEAQ	FEAZ
1989	103	103	101 <sup>†</sup>	103	98	102	103	99.0	117.6
1990	95	97	97	98	100	96	97	100.0	100.0
1991	82	86	90	95	94	85	89	93.2	93.8
1992	78	85	104	108	91	88	92 <sup>†</sup>	89.5	90.9
1993	74	86	107	106	93	87	92	87.8	101.6
1989 Q2	103	101	96	92	98	100	98	100.1	124.0
Q3	104	100 <sup>†</sup>	100	105	98	102	101	98.7	110.5
Q4	103	99	101 <sup>†</sup>	100	100	102	99	99.2	113.3
1990 Q1	100	98	98	96	102	100 <sup>†</sup>	98	101.3	104.8
Q2	102	105	104	112	102	103	107 <sup>†</sup>	101.2	105.8
Q3	101	97	100	91	99	100	95	99.2	97.4
Q4	95	87	97	93	97	96	89	98.3	92.0
1991 Q1	88	83	88	82	96	88	83	95.1	85.7
Q2	85	87	88	97	94	86	90	93.3	99.8
Q3	84	88	88	100	92	86	92	92.7	94.6
Q4	82	86	90	102	92	85	91	91.7	95.1
1992 Q1	81 <sup>†</sup>	85	92	102	91	85	90	91.1	97.8
Q2	79	83	93	101	90	84	89	89.8	84.3
Q3	76	83	94	103	91	83	90	89.2	95.0
Q4	78	90	104	124	93	88	101	88.2	86.3
1993 Q1	76	84	107	107	92	88	91	87.7	99.4
Q2	75	85	107	103	92	87	91	87.5	90.8
Q3	73	86	112	116	94 <sup>†</sup>	88	96	87.4	100.9
Q4	74	88	107	99	93	87	91	88.5	115.2
1994 Q1	77	95	111	127	100	90	106	89.6	108.1 <sup>†</sup>
Q2	77	93	114	128	103	91	104	90.7	103.6
Q3	83	107	113	125	107	94	113	89.5	99.7
1992 Sep	76	75	94	107	90 <sup>†</sup>	83	85 <sup>†</sup>	..	88.3
Oct	77	93	101	144	93	86	109	..	82.8
Nov	78	92	101	104	92	87	96	..	95.1
Dec	78	87	104	122	92	88	98	..	80.9
1993 Jan	76 <sup>†</sup>	77	103	93 <sup>†</sup>	93	86	82	..	99.1
Feb	75	88	99	82	93	85	86	..	99.1
Mar	76	87	107	145	90	88	106	..	99.9
Apr	75	81	106	93	91	86 <sup>†</sup>	85	..	91.3
May	75	90	106	110	96	87	96	..	89.2
Jun	75	85 <sup>†</sup>	107	107	89	87	92	..	92.0
Jul	74	83	106	99	94	86	88	..	98.5
Aug	74	89	111	136	94	88	104	..	93.9
Sep	73	86	112	114	95	88	95	..	110.3
Oct	71	79	107	79	94	85	79	..	103.4
Nov	72	90	107	108	93	85	96	..	108.0
Dec	74	94	107	111	92	87	100	..	134.1
1994 Jan	77	104	115	164	100	91	124	..	115.8
Feb	78	96	112	102	100	91	98	..	113.4
Mar	77	86	111	116	99	90	96	..	94.9
Apr	77	93	112	124	104	90	103	..	102.7
May	76	91	113	130	103	90	104	..	116.6
Jun	77	94	114	130	103	91	106	..	91.4
Jul	81	117	113	123	107	93	119	..	94.9
Aug	81	97	114 <sup>†</sup>	128	105	94	107	..	114.3
Sep	83	107	113	124	108	94	112	..	90.1
Oct	84	105	113	130	110	95	113	..	100.0

1 Mechanical, instrument and electrical engineering (SIC Classes 32, 33, 34 and 37).

2 The figures are derived from the Monthly Sales Inquiry (MSI). From October 1993, the MSI has been conducted using an improved sample design which means that estimates for smaller businesses are based on actual data and not on general assumptions about their similarity to larger businesses. This has led us to revise the previously published data in the light of these new estimates in order to produce consistent series using the latest available information.

3 Net of cancellations.

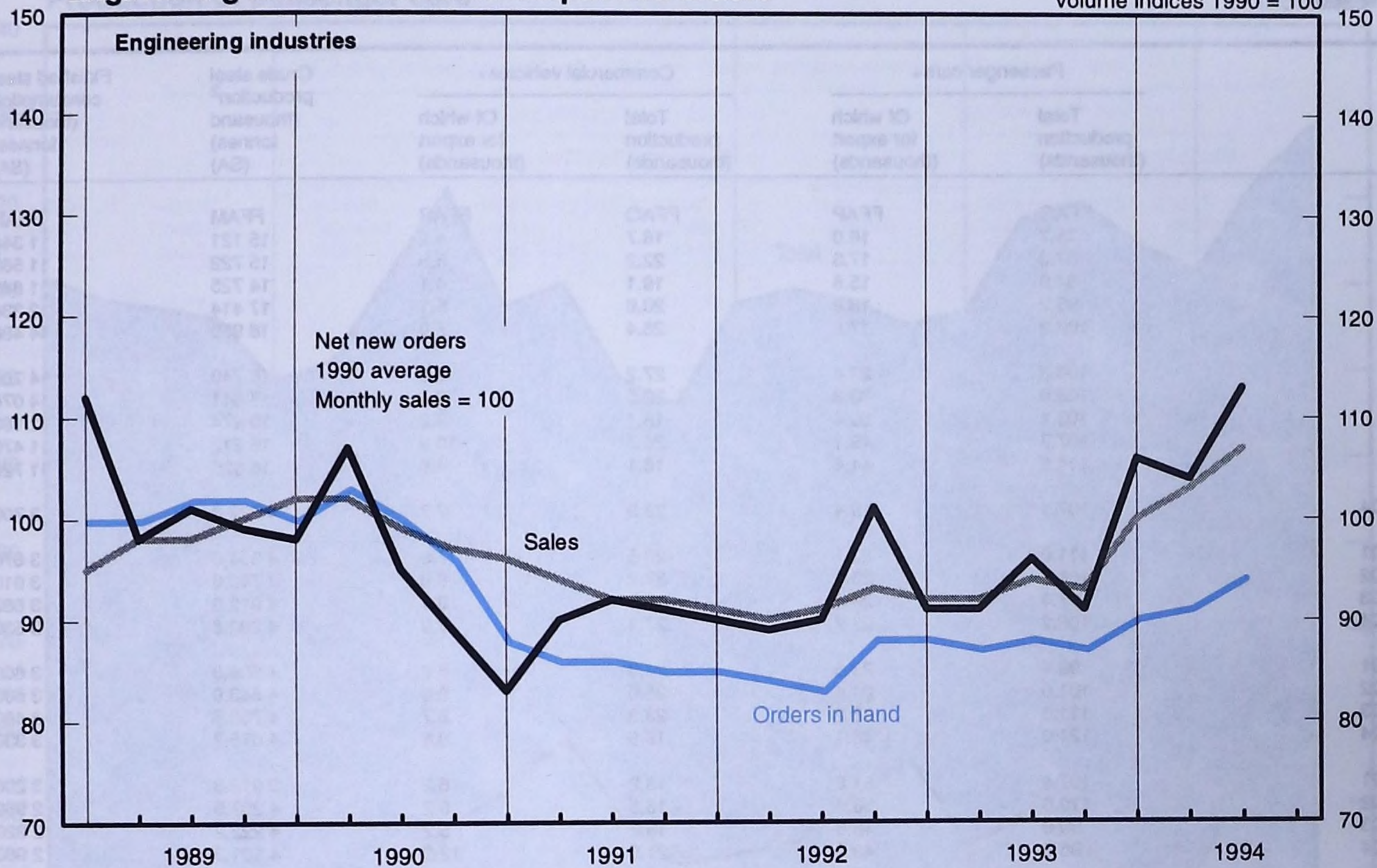
4 This index is based on a gross output series which includes repair and maintenance estimates, unrecorded output by self-employed workers and small firms and output by the direct labour departments of the public sector. The index has been revised from 1980 onwards using improved estimates of unrecorded output and following improvements to the coverage of the Department's register.

Sources: Central Statistical Office;  
Department of the Environment

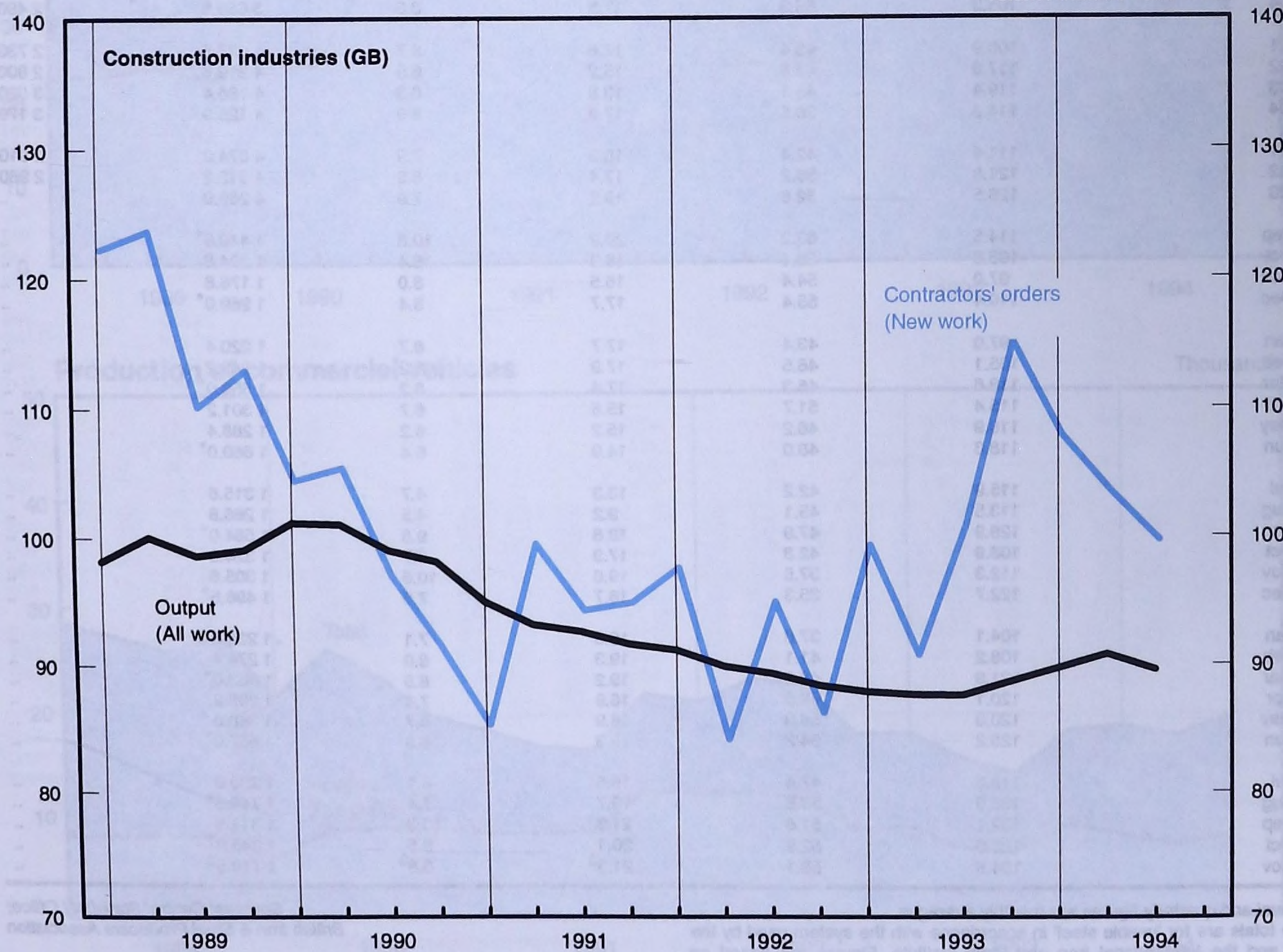


# Engineering and construction: output and orders

Volume indices 1990 = 100



Volume indices 1990 = 100





# 5.3 Motor vehicle production<sup>1</sup> and steel production and consumption

	Passenger cars+		Commercial vehicles+		Crude steel production <sup>2</sup>	Finished steel consumption
	Total production (thousands)	Of which for export (thousands)	Total production (thousands)	Of which for export (thousands)	(thousand tonnes) (SA)	(thousand tonnes) (SA)
	FFAO	FFAP	FFAQ	FFAR	FFAM	FFAN
1984	75.7	16.0	18.7	4.2	15 121	11 340
1985	87.3	17.3	22.2	5.5	15 722	11 560
1986	84.9	15.6	19.1	4.1	14 725	11 840
1987	95.2	18.8	20.6	5.1	17 414	12 330
1988	102.2	17.8	26.4	7.0	18 950	14 480
1989	108.3	23.4	27.2	8.0	18 740	14 700
1990	108.0	33.8	22.5	8.0	17 841	14 070
1991	103.1	50.4	18.1	9.2	16 474	12 180
1992	107.7	49.1	20.7	10.9	16 212	11 470
1993	114.6	44.4	16.1	7.6	16 625	11 720
1988 Q4	107.1	19.4	28.9	7.7	4 727.3	3 700
1989 Q1	111.0	23.1	28.5	7.9	4 854.0	3 670
Q2	108.4	23.4	27.2	8.0	4 740.6	3 910
Q3	107.4	24.4	25.8	8.1	4 912.0	3 660
Q4	106.2	22.7	27.4	7.9	4 282.6	3 530
1990 Q1	98.9	26.5	21.3	6.0	4 539.8	3 600
Q2	101.0	24.4	26.0	8.6	4 543.9	3 680
Q3	111.0	36.2	23.3	8.7	4 758.5	3 460
Q4	121.0	48.1	19.5	8.6	4 075.7	3 330
1991 Q1	107.4	51.8	18.2	8.2	3 912.8	3 290
Q2	110.0	58.1	16.5	8.2	4 267.5	2 980
Q3	99.0	48.6	16.2	8.2	4 222.2	2 920
Q4	96.0	43.3	21.5	12.2	4 101.3	2 980
1992 Q1	107.7	44.5	20.5	11.8	4 134.0	3 060
Q2	109.4	45.7	22.7	12.0	4 078.1	2 870
Q3	108.2	51.0	22.2	11.3	4 353.2	3 020
Q4	105.3	55.3	17.5	8.3	3 650.6	2 490
1993 Q1	106.9	45.4	17.6	8.7	4 028.6	2 730
Q2	117.6	48.6	15.2	6.5	4 249.6	2 800
Q3	119.4	45.1	13.8	6.3	4 166.4	3 020
Q4	114.6	38.5	17.9	8.9	4 126.9	3 170
1994 Q1	111.4	42.4	18.3	7.9	4 074.2	2 910
Q2	121.8	56.2	17.4	6.9	4 312.2	2 960
Q3	128.5	52.6	19.2	7.9	4 269.9	..
1992 Sep	114.5	62.2	20.9	10.8	1 449.5*	..
Oct	108.6	56.1	18.3	8.4	1 204.8	..
Nov	97.0	54.4	16.5	8.0	1 176.8	..
Dec	110.4	55.4	17.7	8.4	1 269.0*	..
1993 Jan	97.0	43.4	17.7	8.7	1 220.4	..
Feb	105.1	46.5	17.9	9.2	1 249.2	..
Mar	118.6	46.3	17.4	8.2	1 559.0*	..
Apr	115.4	51.7	15.5	6.7	1 301.2	..
May	118.9	46.2	15.2	6.2	1 288.4	..
Jun	118.3	48.0	14.9	6.4	1 660.0*	..
Jul	115.9	42.2	13.3	4.7	1 315.6	..
Aug	113.5	45.1	9.2	4.5	1 266.8	..
Sep	128.9	47.9	18.8	9.8	1 584.0*	..
Oct	108.9	42.8	17.9	8.7	1 324.8	..
Nov	112.3	37.5	19.0	10.6	1 305.6	..
Dec	122.7	35.3	16.7	7.5	1 496.5*	..
1994 Jan	104.1	37.8	16.3	7.1	1 236.8	..
Feb	108.2	41.1	19.3	8.0	1 274.4	..
Mar	121.9	48.2	19.2	8.5	1 563.0*	..
Apr	120.1	58.0	16.9	7.1	1 295.2	..
May	120.0	56.3	16.9	6.7	1 360.0	..
Jun	125.2	54.2	18.3	6.8	1 657.0*	..
Jul	119.6	47.4	16.5	6.1	1 238.8	..
Aug	133.9	58.8	19.7	7.4	1 719.5*	..
Sep	132.1	51.6	21.3	10.3	1 311.6	..
Oct	123.5	52.9	20.1	9.5	1 346.0†	..
Nov	134.8	58.1	21.3 <sup>3</sup>	8.8 <sup>3</sup>	1 719.5 <sup>3</sup>	..

1 Annual and quarterly figures are monthly averages.

2 The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute. Figures are based on weekly averages.

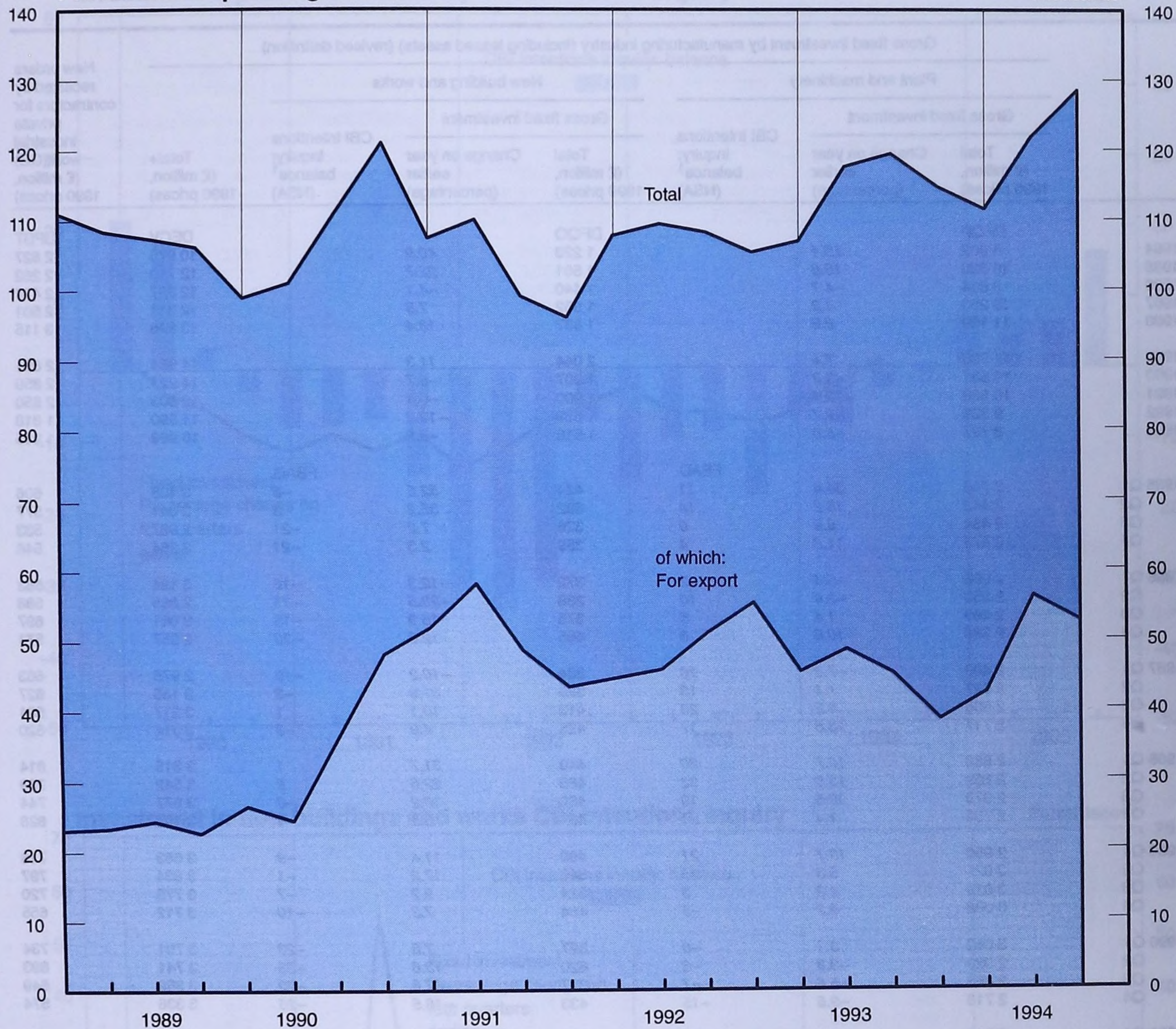
3 Provisional.

Sources: Central Statistical Office;  
British Iron & Steel Producers Association



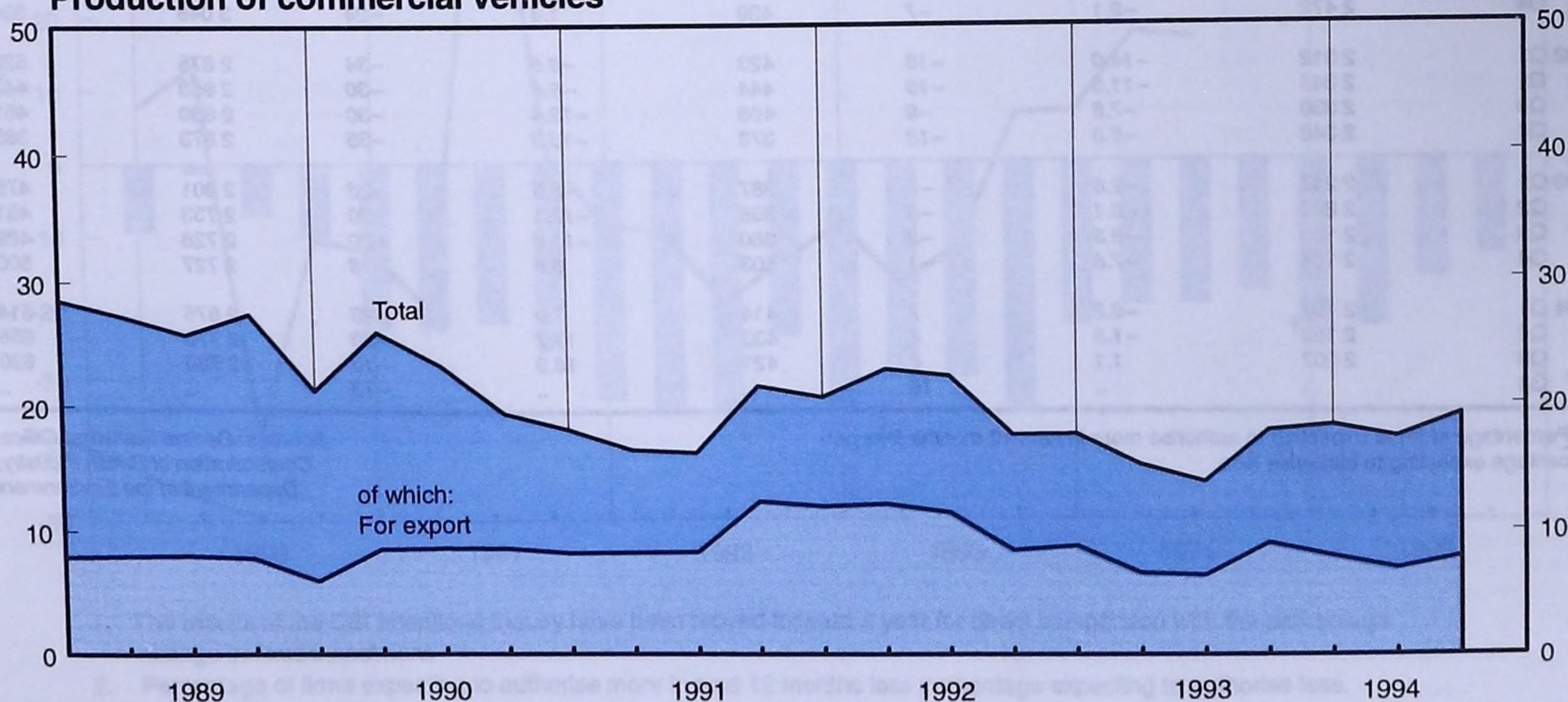
# Production of passenger cars

Thousands



# Production of commercial vehicles

Thousands





# 5.4 Indicators of fixed investment by manufacturing industry

Gross fixed investment by manufacturing industry (including leased assets) (revised definition)								New orders received by contractors for private industrial work(GB) (£ million, 1990 prices)
Plant and machinery			New building and works					
Gross fixed investment		CBI Intentions Inquiry: balance <sup>1</sup> (NSA)	Gross fixed investment		CBI Intentions Inquiry: balance <sup>1</sup> (NSA)	Total+ (£ million, 1990 prices)		
Total (£ million, 1990 prices)	Change on year earlier (percentage)		Total (£ million, 1990 prices)	Change on year earlier (percentage)				
	DFQP		DFQQ			DECV	DPBT	
1984	8 862	15.1	1 223	40.9		10 975	2 827	
1985	10 330	16.6	1 501	22.7		12 710	2 262	
1986	9 844	-4.7	1 440	-4.1		12 097	2 419	
1987	10 258	4.2	1 552	7.8		12 641	2 501	
1988	11 169	8.9	1 837	18.4		13 846	3 115	
1989	11 998	7.4	2 044	11.3		14 984	2 891	
1990	11 531	-3.9	1 907	-6.7		14 227	2 850	
1991	10 333	-10.4	1 900	-0.4		12 803	2 650	
1992	9 335	-9.7	1 653	-13.0		11 590	1 818	
1993	8 797	-5.8	1 518	-8.2		10 989	1 915	
			FBAD		FBAG			
1985 Q1	2 746	34.4	11	424	52.5	-8	3 408	606
Q2	2 442	15.2	14	392	35.2	-3	3 041	577
Q3	2 464	6.9	0	326	7.2	-21	2 997	533
Q4	2 678	11.9	4	359	2.3	-21	3 264	546
1986 Q1	2 598	-5.4	2	372	-12.3	-16	3 194	563
Q2	2 359	-3.4	10	288	-26.5	-15	2 865	588
Q3	2 499	1.4	5	375	15.0	-15	3 081	697
Q4	2 388	-10.8	8	405	12.8	-13	2 957	571
1987 Q1	2 409	-7.3	10	334	-10.2	-10	2 975	663
Q2	2 527	7.1	13	380	31.9	-3	3 135	627
Q3	2 605	4.2	20	413	10.1	1	3 217	591
Q4	2 717	13.8	17	425	4.9	-3	3 314	620
1988 Q1	2 666	10.7	20	440	31.7	1	3 318	814
Q2	2 869	13.5	32	466	22.6	6	3 542	729
Q3	2 879	10.5	19	480	16.2	-6	3 577	744
Q4	2 755	1.4	21	451	6.1	-4	3 409	828
1989 Q1	2 950	10.7	21	490	11.4	-9	3 663	718
Q2	3 021	5.3	18	546	17.2	-1	3 834	797
Q3	3 019	4.9	3	524	9.2	-7	3 775	720
Q4	3 008	9.2	-3	484	7.3	-10	3 712	655
1990 Q1	3 042	3.1	-8	527	7.6	-23	3 791	734
Q2	2 920	-3.3	-8	620	13.6	-23	3 741	893
Q3	2 851	-5.6	-7	327	-37.6	-22	3 359	649
Q4	2 718	-9.6	-15	433	-10.5	-26	3 336	574
1991 Q1	2 688	-11.6	-31	463	-12.1	-33	3 323	466
Q2	2 650	-9.2	-34	492	-20.6	-35	3 258	1 060
Q3	2 523	-11.5	-30	506	54.7	-35	3 174	589
Q4	2 472	-9.1	-7	439	1.4	-24	3 048	536
1992 Q1	2 312	-14.0	-16	423	-8.6	-34	2 875	529
Q2	2 345	-11.5	-10	444	-9.8	-30	2 953	443
Q3	2 330	-7.6	-9	408	-19.4	-30	2 889	461
Q4	2 348	-5.0	-18	378	-13.9	-35	2 873	385
1993 Q1	2 247	-2.8	-7	387	-8.5	-23	2 801	475
Q2	2 202	-6.1	-8	368	-17.1	-20	2 733	451
Q3	2 184	-6.3	-3	360	-11.8	-20	2 728	489
Q4	2 164	-7.8	-1	403	6.6	-18	2 727	500
1994 Q1	2 107	-6.2	7	414	7.0	-23	2 675	514
Q2	2 163 <sup>†</sup>	-1.8	4	433	17.7	-23	2 773	658
Q3	2 207	1.1	6	421	16.9	-16	2 780	620
Q4	..	..	16	..	..	-13	..	..

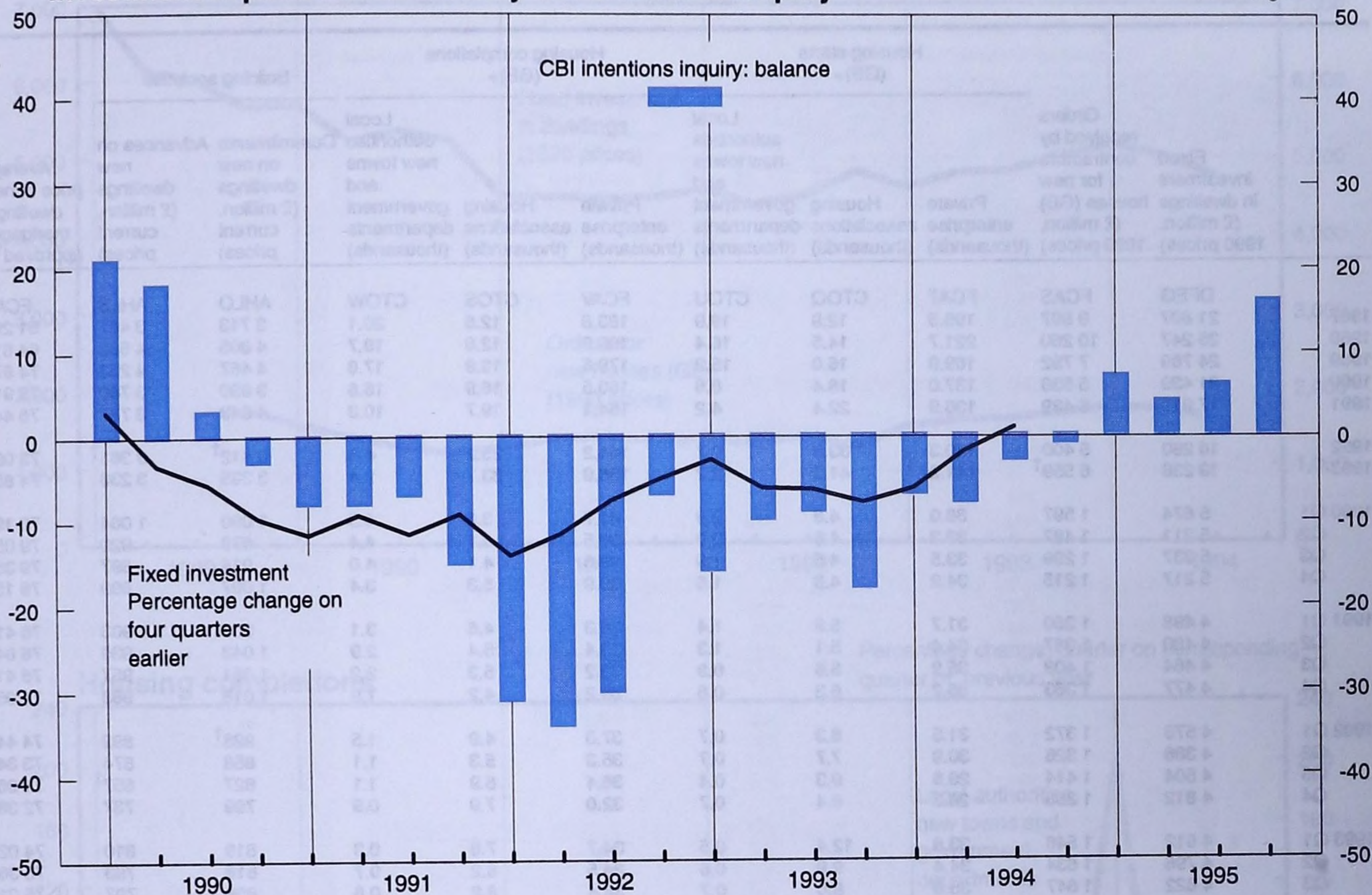
1 Percentage of firms expecting to authorise more in next 12 months less percentage expecting to authorise less.

Sources: Central Statistical Office;  
Confederation of British Industry;  
Department of the Environment



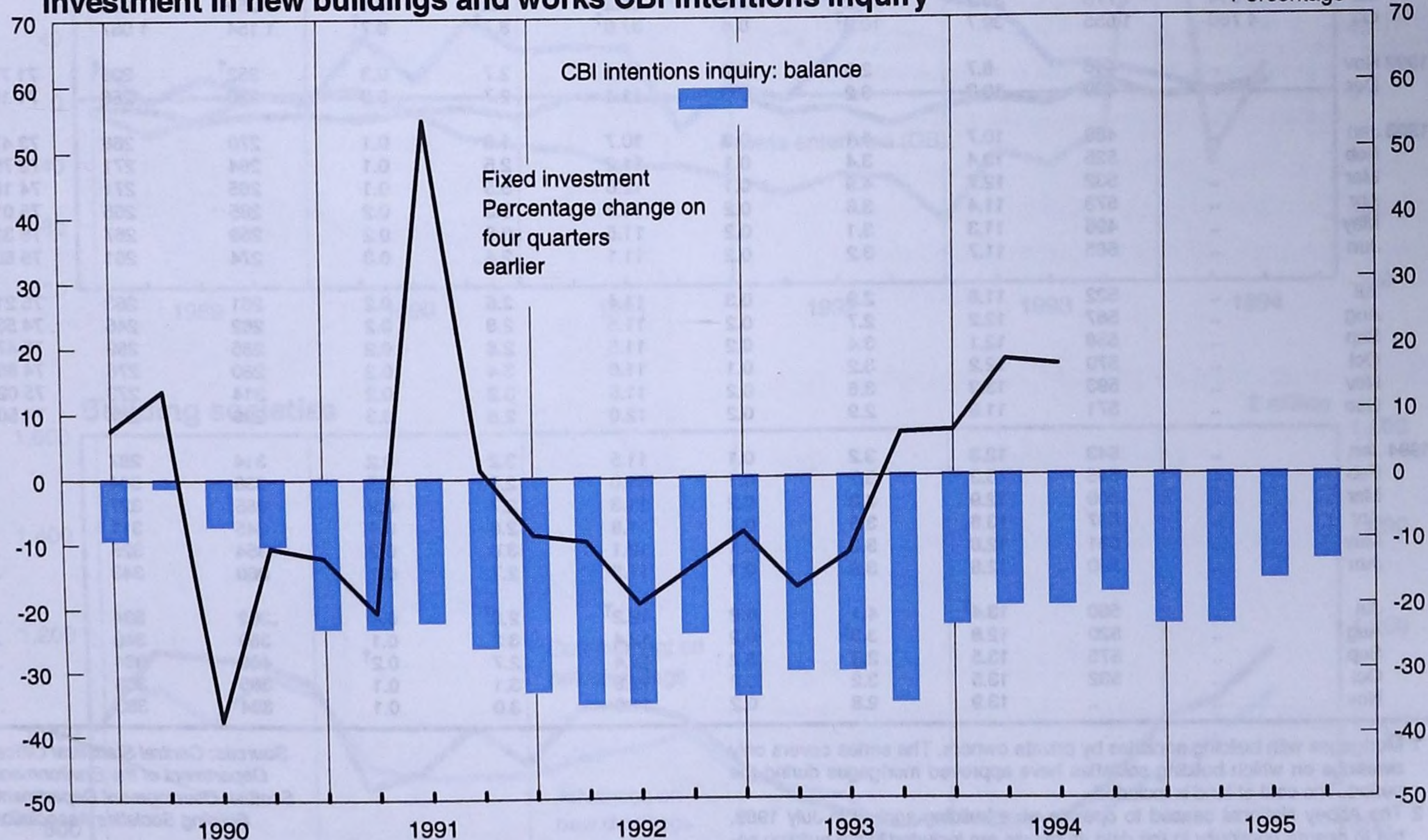
## Investment in plant and machinery CBI intentions inquiry <sup>1</sup>

Percentage <sup>2</sup>



## Investment in new buildings and works CBI intentions inquiry <sup>1</sup>

Percentage <sup>2</sup>



1. The results of the CBI Intentions Inquiry have been moved forward a year for direct comparison with the percentage change in fixed investment.
2. Percentage of firms expecting to authorise more in next 12 months less percentage expecting to authorise less.



# 5.5 Indicators of fixed investment in dwellings

	Housing starts (GB)+					Housing completions (GB)+			Building societies		
	Fixed investment in dwellings (£ million, 1990 prices)	Orders received by contractors for new houses (GB) (£ million, 1990 prices)	Private enterprise (thousands)	Housing associations (thousands)	Local authorities new towns and government departments (thousands)	Private enterprise (thousands)	Housing associations (thousands)	Local authorities new towns and government departments (thousands)	Commitments on new dwellings (£ million, current prices)	Advances on new dwellings (£ million, current prices)	Average price of new dwellings: mortgages approved <sup>1,2</sup>
	DFEG	FCAS	FCAT	CTOQ	CTOU	FCAV	CTOS	CTOW	AHLO	AHLS	FCAX
1987	21 807	9 997	196.8	12.9	19.9	183.8	12.6	20.1	3 713	3 487	51 290
1988	25 247	10 260	221.7	14.5	16.4	199.9	12.8	19.7	4 805	4 682	64 615
1989	24 789	7 792	169.9	16.0	15.2	179.6	13.9	17.6	4 467	4 233	74 976
1990	21 439	5 538	137.0	18.4	8.6	160.5	16.9	16.6	3 890	3 780	78 917
1991	17 919	5 439	136.9	22.4	4.2	154.1	19.7	10.3	4 043	3 787	76 443
1992	18 280	5 400	120.3	33.8	2.7	141.2	25.2	4.6	3 412 <sup>†</sup>	3 361 <sup>†</sup>	73 093
1993	19 238	6 559 <sup>†</sup>	141.2	41.3	2.2	138.9	33.7	2.4	3 335	3 236	74 854
1990 Q1	5 674	1 597	36.0	4.8	2.9	41.7	3.6	4.5	1 090	1 064	79 196
Q2	5 211	1 427	33.3	4.6	2.0	39.5	4.1	4.4	879	920	79 051
Q3	5 337	1 299	33.5	4.5	1.9	39.6	4.1	4.0	914	897	79 355
Q4	5 217	1 215	34.2	4.8	1.6	39.9	5.3	3.4	1 007	899	78 154
1991 Q1	4 498	1 280	31.7	5.9	1.4	36.3	4.6	3.1	931	903	76 414
Q2	4 480	1 387	34.4	5.1	1.3	39.4	5.4	2.9	1 043	939	76 640
Q3	4 464	1 409	35.9	5.6	0.9	39.2	5.3	2.2	1 051	957	76 412
Q4	4 477	1 363	35.2	6.3	0.8	39.2	4.2	1.9	1 018	988	76 056
1992 Q1	4 578	1 372	31.5	8.3	0.7	37.3	4.9	1.5	928 <sup>†</sup>	893	74 442
Q2	4 386	1 326	30.9	7.7	0.7	35.3	5.3	1.1	858	874	73 349
Q3	4 504	1 414	29.6	9.3	0.4	36.4	6.9	1.1	827	857 <sup>†</sup>	71 969
Q4	4 812	1 288	28.3	8.4	0.7	32.0	7.9	0.9	799	737	72 383
1993 Q1	4 612	1 546	33.8	12.4	0.5	34.7	7.8	0.3	819	810	74 022
Q2	4 796	1 634	34.4	9.9	0.6	34.5	8.2	0.7	818	793	75 360
Q3	4 822	1 647	35.9	9.0	0.7	34.4	8.2	0.6	808	797	75 012
Q4	5 008	1 733	37.4	9.7	0.5	35.1	9.4	0.7	890	836	74 862
1994 Q1	5 152 <sup>†</sup>	1 797	38.5	10.2	0.4	33.8	8.6	0.9	1 015	918	..
Q2	5 014	1 778	39.2	11.2	0.3	35.2	8.3	0.4	1 059	979	..
Q3	4 760	1 655	39.7	10.3 <sup>†</sup>	0.6	37.0 <sup>†</sup>	8.7 <sup>†</sup>	0.7 <sup>†</sup>	1 154	1 067	..
1992 Nov	..	446	8.7	2.8	0.2	10.3	2.7	0.3	252 <sup>†</sup>	235 <sup>†</sup>	71 772
Dec	..	439	10.3	3.2	0.2	11.1	2.7	0.3	288	256	71 150
1993 Jan	..	489	10.7	4.1	0.3	10.7	1.8	0.1	270	268	73 475
Feb	..	525	10.4	3.4	0.1	11.2	2.5	0.1	284	271	73 752
Mar	..	532	12.7	4.9	0.1	12.8	3.5	0.1	265	271	74 101
Apr	..	573	11.4	3.6	0.2	11.9	3.3	0.2	285	265	75 019
May	..	496	11.3	3.1	0.2	11.5	2.5	0.2	259	267	76 320
Jun	..	565	11.7	3.2	0.2	11.1	2.4	0.3	274	261	75 604
Jul	..	522	11.6	2.9	0.3	11.4	2.6	0.2	261	263	75 216
Aug	..	567	12.2	2.7	0.2	11.5	2.8	0.2	262	245	74 536
Sep	..	558	12.1	3.4	0.2	11.5	2.8	0.2	285	289	75 476
Oct	..	570	12.2	3.2	0.1	11.6	3.4	0.2	280	276	74 881
Nov	..	593	13.3	3.6	0.2	11.5	3.2	0.2	314	273	75 021
Dec	..	571	11.9	2.9	0.2	12.0	2.8	0.3	296	287	74 507
1994 Jan	..	643	12.3	3.2	0.1	11.5	3.2	0.2	314	287	..
Feb	..	545	13.3	3.7	0.1	11.0	2.7	0.5	336	304	..
Mar	..	609	12.9	3.3	0.2	11.3	2.7	0.2	365	327	..
Apr	..	567	13.6	3.5	0.1	11.8	2.6	0.1	345	311	..
May	..	661	12.8	3.8	0.1	12.1	3.0	0.2	354	325	..
Jun	..	550	12.8	3.9	0.1	11.3	2.7	0.1	360	343	..
Jul	..	560	13.4 <sup>†</sup>	4.1	0.2	12.2 <sup>†</sup>	2.8 <sup>†</sup>	0.4	362	334	..
Aug	..	520	12.8	3.3 <sup>†</sup>	0.2	12.4	3.2	0.1	389	349	..
Sep	..	575	13.5	2.9	0.2	12.4	2.7	0.2 <sup>†</sup>	403	384	..
Oct	..	532	13.5	3.2	0.2	12.8	3.1	0.1	385	363	..
Nov	..	..	13.9	2.8	0.2	11.9	3.0	0.1	394	383	..

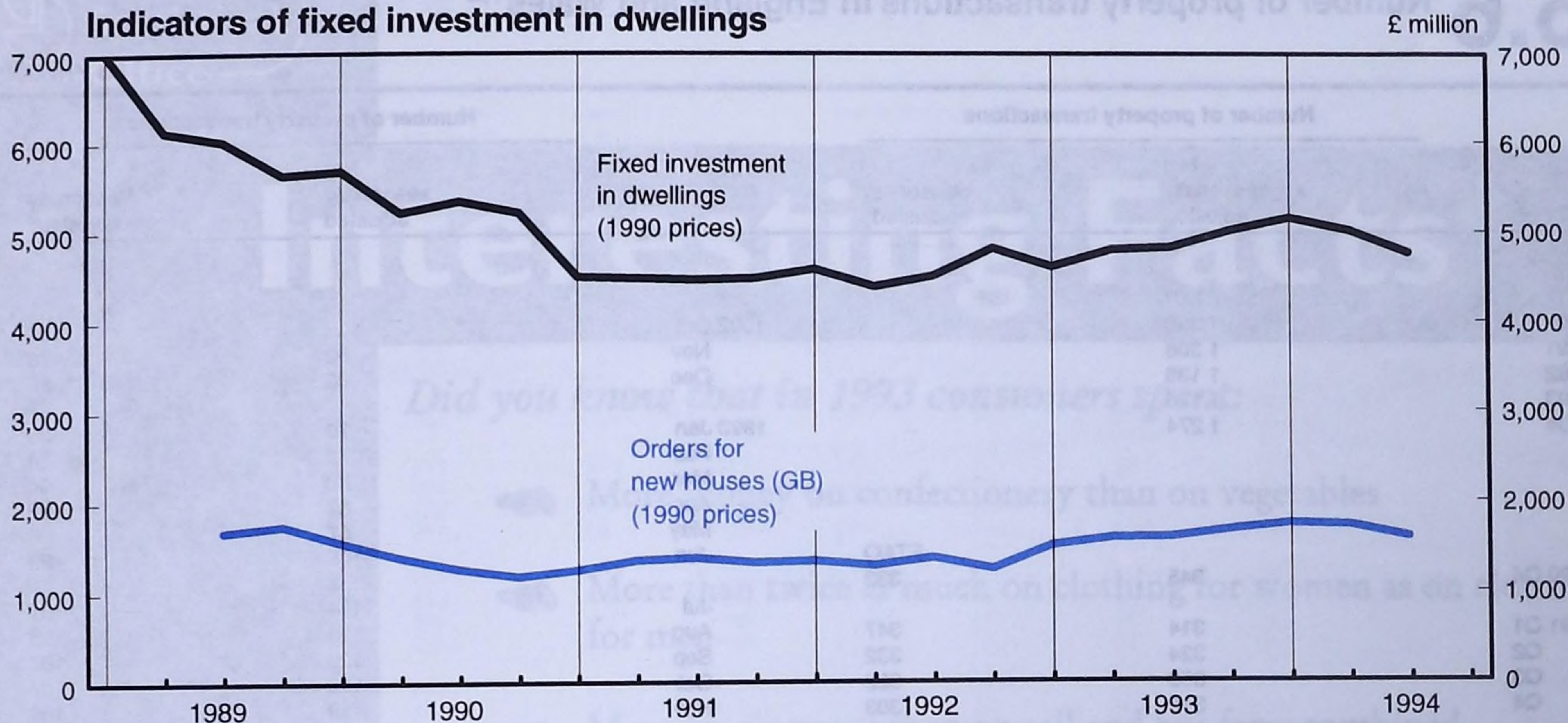
1 Mortgages with building societies by private owners. The series covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

2 The Abbey National ceased to operate as a building society in July 1989, but to ensure continuity in the data its results are included in the building society sector.

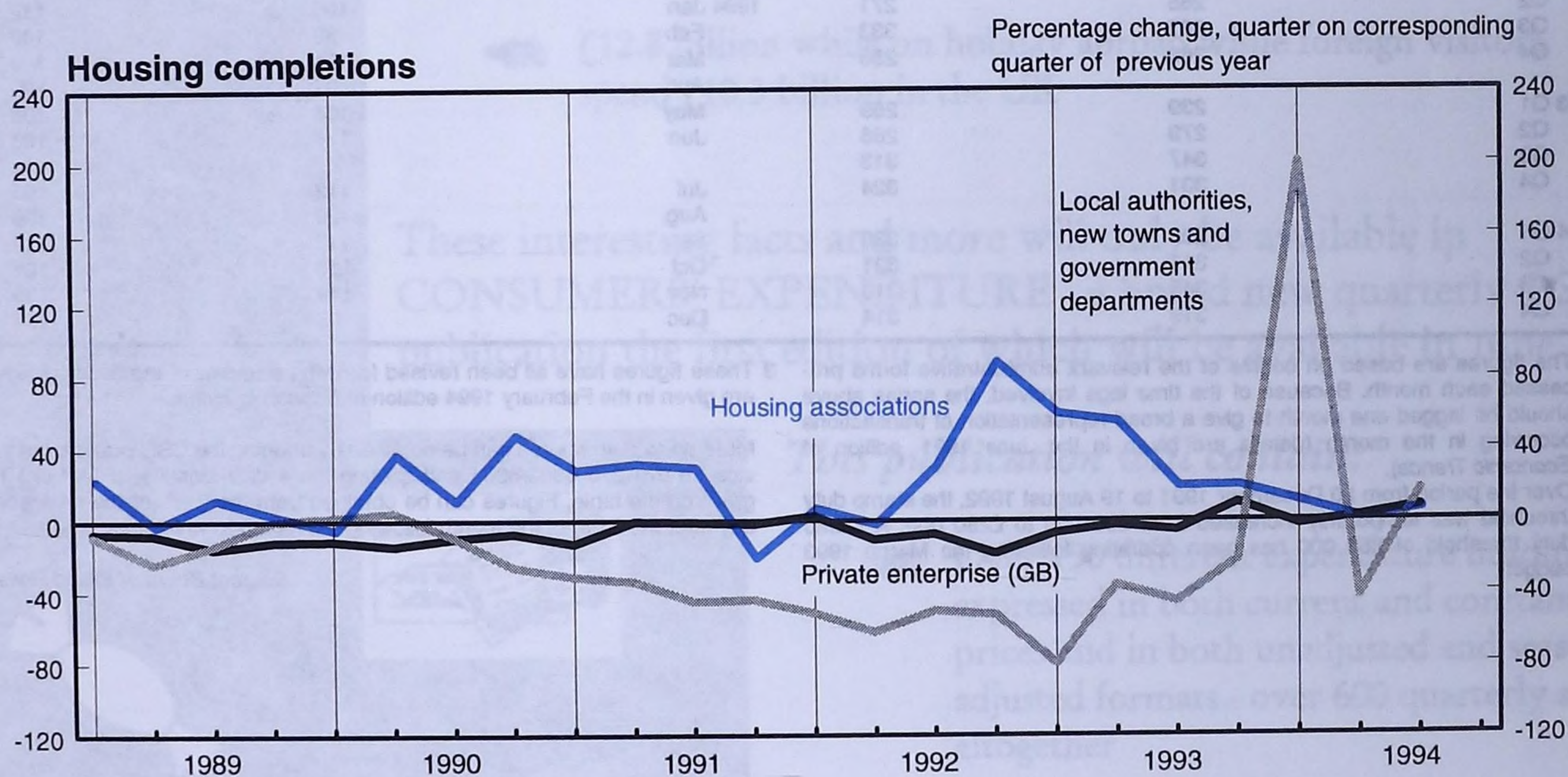
Sources: Central Statistical Office;  
Department of the Environment;  
Scottish Development Department;  
Building Societies Association



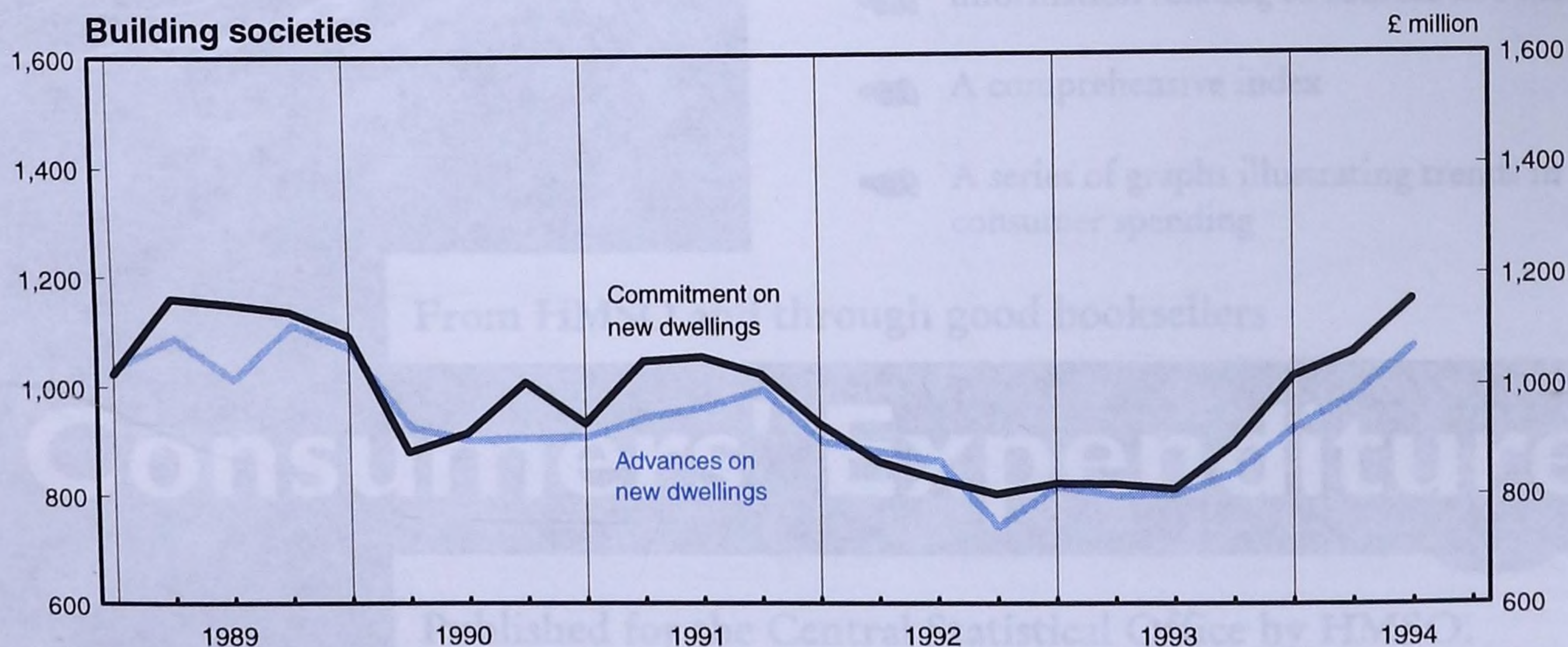
## Indicators of fixed investment in dwellings



## Housing completions



## Building societies





5.6 Number of property transactions in England and Wales<sup>1,2</sup>

Thousands

Number of property transactions			Number of property transactions		
	Not seasonally adjusted	Seasonally adjusted <sup>3</sup>		Not seasonally adjusted	Seasonally adjusted <sup>3</sup>
1990	FTAP		1992 Oct	103	94
1991	1 398		Nov	82	78
1992	1 306		Dec	83	86
1993	1 136				
1994	1 196		1993 Jan	78	85
	1 274		Feb	72	89
			Mar	88	94
			Apr	87	92
			May	87	96
			Jun	105	99
		FTAQ			
1990 Q4	345	333	Jul	114	101
1991 Q1	314	347	Aug	113	105
Q2	324	332	Sep	120	107
Q3	353	322	Oct	110	107
Q4	315	303	Nov	119	109
			Dec	102	108
1992 Q1	236	266	1994 Jan	106	112
Q2	265	271	Feb	89	109
Q3	367	333	Mar	104	109
Q4	268	258	Apr	97	109
1993 Q1	239	269	May	101	106
Q2	279	286	Jun	114	106
Q3	347	313			
Q4	331	324	Jul	112	105
			Aug	120	106
1994 Q1	299	330	Sep	113	102
Q2	311	321	Oct	110	105
Q3	345	313	Nov	114	105
Q4	319	314	Dec	95	104

1 The figures are based on counts of the relevant administrative forms processed each month. Because of the time lags involved, the series above should be lagged one month to give a broad representation of transactions occurring in the month (details are given in the June 1991 edition of *Economic Trends*).

2 Over the period from 20 December 1991 to 19 August 1992, the stamp duty threshold was temporarily increased from £30 000 to £250 000. A stamp duty threshold of £60 000 has been operating following the March 1993 budget.

3 These figures have all been revised following a review of methodology; details are given in the February 1994 edition of *Economic Trends*.




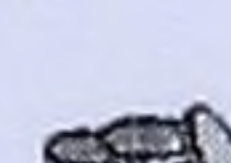
More up to date figures can be obtained by phoning the CSO public inquiry service on 071-270 6363/6364 and quoting the 4 digit identifier (FTAP or FTAQ) given on the table. Figures can be obtained from the 21st (or the next working day after the 21st) of the month following the month to which they relate.

Source: Board of Inland Revenue







# Interesting Facts

*Did you know that in 1993 consumers spent:*

-  More money on confectionery than on vegetables
-  More than twice as much on clothing for women as on clothing for men
-  More on air travel than on rail and bus fares combined
-  £12.8 billion while on holiday abroad while foreign visitors spend £10.3 billion in the UK

These interesting facts and more will only be available in **CONSUMERS' EXPENDITURE** - a brand new quarterly CSO publication the first edition of which will be available in June 1994.

*This publication will contain:*

-  Over 150 different expenditure headings expressed in both current and constant prices and in both unadjusted and seasonally adjusted formats - over 600 quarterly series altogether
-  Information relating to sources and methods
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-  A series of graphs illustrating trends in consumer spending

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# 5.7 Value of physical increase in stocks and work in progress at 1990 market prices<sup>1</sup>

£ million

	Mining and quarrying	Manufacturing Industries (revised definition)				Electricity, gas and water supply	Distributive trades		Other industries <sup>3</sup>	Total value of physical increase in stocks
		Materials and fuel	Work in progress	Finished goods	Total		Wholesale <sup>2</sup>	Retail <sup>2</sup>		
Level of stocks held at end-December 1992	1014	14669	15620	17258	47547	2817	17772	14996	30355	114501
Seasonally adjusted	DGGZ	DGAX	DGAY	DGAW	DHBM	DGGY	DHBO	DHBN	DHBR	DGBA
1989 Q4	23	-135	-170	57	-248	-89	191	-53	-142	-318
1990 Q1	-33	-52	-144	-222	-418	-58	131	92	366	80
Q2	7	16	-376	-52	-412	-32	-53	5	1 042	557
Q3	-39	-123	-474	157	-440	-7	-355	-19	446	-414
Q4	-38	-107	-517	-20	-644	-32	-275	103	-1 137	-2 023
1991 Q1	147	-303	-120	-202	-625	-55	-178	-272	336	-647
Q2	-23	-272	-626	-310	-1 208	173	-14	-9	-528	-1 609
Q3	11	-120	-416	-515	-1 051	79	-96	31	-789	-1 815
Q4	35	-166	-197	-319	-680	3	-324	-154	559	-560
1992 Q1	19	10	-743	244	-489	136	-60	193	-788	-989
Q2	21	-18	33	-236	-220	-290	-144	-86	177	-542
Q3	27	-73	-91	77	-87	-41	33	35	364	331
Q4	-2	-130	-323	-132	-586	93	288	74	-365	-497
1993 Q1	-174	-75	-86	-294	-455	-3	-103	-200	407 <sup>†</sup>	-528
Q2	111	-50	-393	125	-318	-15	3	40	670	490
Q3	5	-20	-378	-155	-553	-85	238	224	101	-70
Q4	16	154	-142	-20	-8	-167	127	141	-188	-77
1994 Q1	-71	65	182	69	316	-128	141	-83	167	342 <sup>†</sup>
Q2	-59	-47 <sup>†</sup>	71 <sup>†</sup>	73 <sup>†</sup>	97 <sup>†</sup>	-157 <sup>†</sup>	262 <sup>†</sup>	311 <sup>†</sup>	561	1 014
Q3	36	73	135	59	267	-127	-18	260	175	593

1 Estimates are given to the nearest £ million but cannot be regarded as accurate to this degree.

2 Wholesaling and retailing estimates exclude the motor trades.

3 Quarterly alignment adjustment included in this series.

Source: Central Statistical Office

# 5.8 Stock ratios

	Manufacturers' stocks <sup>1</sup> to manufacturing production				Retail stocks <sup>1</sup> to retail sales <sup>2,3</sup>	Total stocks <sup>1,4</sup> to gross domestic product (expenditure-based) <sup>2</sup>
	Materials and fuel	Work in progress	Finished goods	Total stocks		
	FDCC	FDCD	FDCE	FDCB	FDCF	FDCA
1989 Q2	101.4	102.1	101.1	101.6	100.7	101
Q3	101.6	102.0	101.2	101.6	101.2	101
Q4	100.5	100.9	101.3	100.9	100.2	101
1990 Q1	100.0	100.0	100.0	100.0	100.0	100
Q2	99.6	97.5	99.2	98.7	100.2	100
Q3	99.7	95.9	101.0	98.8	100.5	101
Q4	101.0	95.0	102.8	99.5	102.4	100
1991 Q1	101.0	96.3	103.8	100.3	99.6	100
Q2	100.9	94.4	103.8	99.6	100.9	99
Q3	101.1	93.0	101.9	98.4	100.4	98
Q4	99.8	91.8	100.0	97.0	99.3	97
1992 Q1	100.1	87.8	101.5	96.1	101.1	97
Q2	99.7	87.8	99.9	95.5	99.6	96
Q3	99.0	87.1	100.2	95.1	99.6	96
Q4	98.0	85.1	99.3	93.8	99.5	95
1993 Q1	96.7	84.0	96.8	92.2	96.3	94
Q2	96.3	81.7	97.4	91.5	96.3	94
Q3	96.0	79.5	96.4	90.2	97.0	93
Q4	96.5	78.3	95.8	89.7	97.3	93
1994 Q1	95.5	78.1	94.7	89.0	95.6	92
Q2	93.6 <sup>†</sup>	77.2 <sup>†</sup>	93.6 <sup>†</sup>	87.7 <sup>†</sup>	97.1	91
Q3	93.0	77.0	92.8	87.2	98.3	91

1 Measured at 1990 prices; end-March 1990=100.

2 Measured at 1990 prices; 1st quarter 1990=100.

3 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.

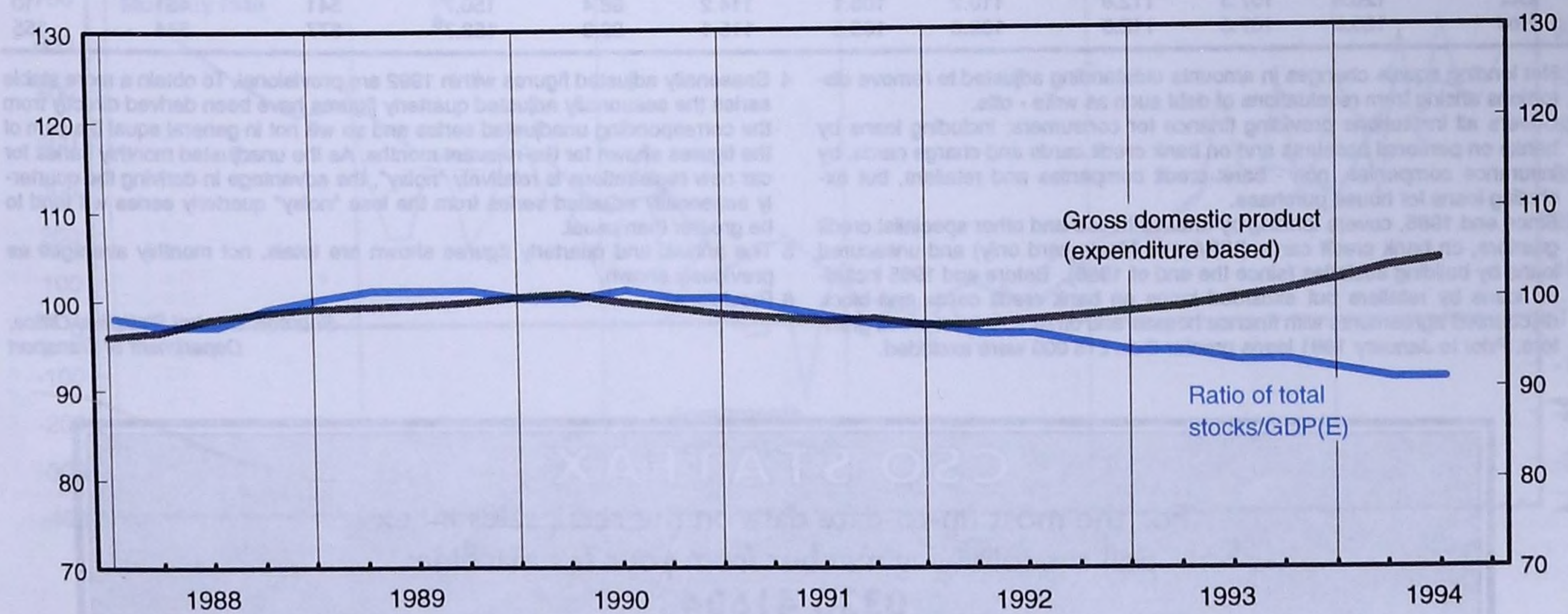
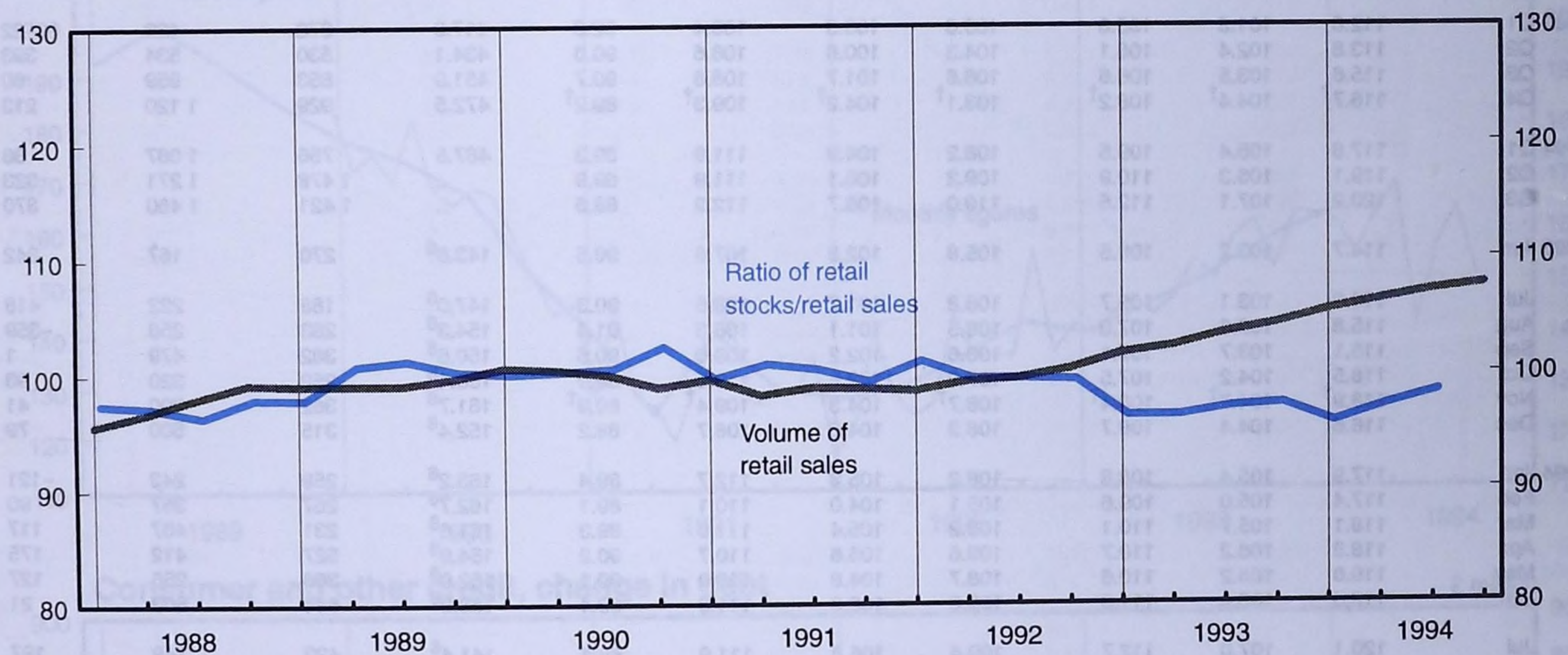
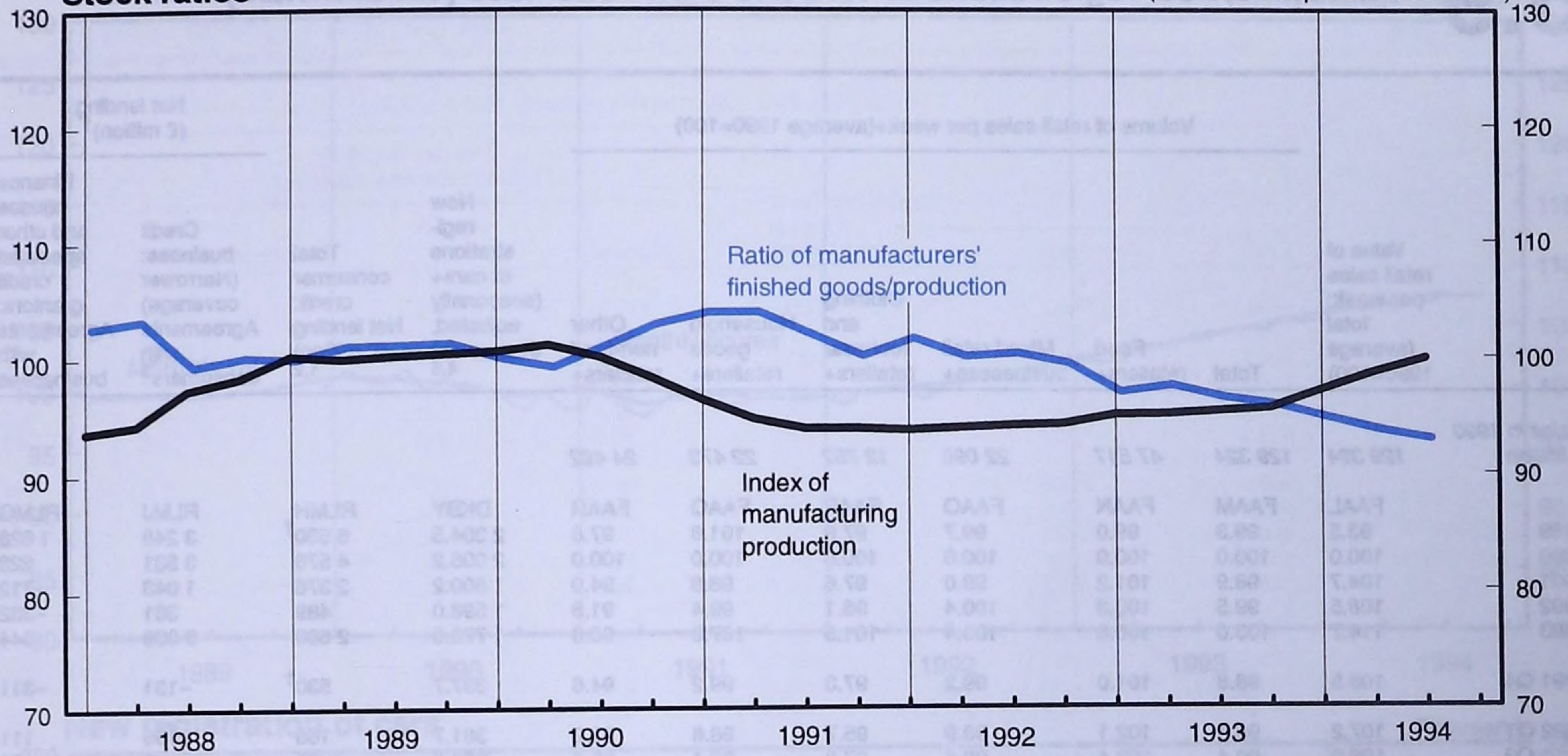
4 Including quarterly alignment adjustment. For details of adjustments see notes section in the UK National Accounts article in the latest edition of *UK Economic Accounts*.

Source: Central Statistical Office



1990 prices seasonally adjusted  
(end Dec/4th quarter 1989 = 100)

## Stock ratios





# 5.9 Retail sales, new registrations of cars and credit business (Great Britain)

Volume of retail sales per week+(average 1990=100)										Net lending (£ million) <sup>1</sup>	
	Value of retail sales per week: total (average 1990=100)	Total	Food retailers+	Mixed retail businesses+	Clothing and footwear retailers+	Household goods retailers+	Other non-food retailers+	New registrations of cars+ (seasonally adjusted, thousands) <sup>4,5</sup>	Total consumer credit: Net lending (£ million) <sup>1,2</sup>	Credit business: (Narrower coverage) Agreements with consumers <sup>3</sup>	Finance houses and other specialist credit grantors: Agreements with businesses
Sales in 1990 £ million	129 324	129 324	47 517	22 090	12 752	22 473	24 492				
	FAAL	FAAM	FAAN	FAAO	FAAP	FAAQ	FAAR	DKBY	RLMH <sup>†</sup>	RLMJ	RLMG
1989	93.5	99.3	99.0	99.7	97.9	101.8	97.8	2 304.5	6 530 <sup>†</sup>	3 248	1 628
1990	100.0	100.0	100.0	100.0	100.0	100.0	100.0	2 005.2	4 576	3 531	223
1991	104.7	98.9	101.2	99.0	97.6	98.8	94.9	1 600.2	2 376	1 043	-712
1992	108.5	99.5	103.3	100.4	98.1	99.4	91.8	1 598.0	489	361	-362
1993	114.7	103.0	106.6	105.4	101.5	107.0	90.8	1 776.5	2 690	3 039	644
1991 Q4	106.5	98.8	101.0	99.2	97.3	99.2	94.6	387.7	530 <sup>†</sup>	-131	-311
1992 Q1	107.2	98.6	102.1	98.9	95.7	98.6	93.2	381.7	166	155	111
Q2	108.0	99.4	103.4	99.6	97.9	98.1	93.7	386.6	34	13	-31
Q3	108.8	99.7	103.3	100.7	99.0	99.7	91.9	405.0	228	-18	-248
Q4	110.5	100.5	104.8	102.4	99.7	101.6	89.9	424.7	61	211	-194
1993 Q1	112.6	101.8	105.6	103.6	100.8	103.4	92.0	417.9	378	426	-22
Q2	113.8	102.4	106.1	104.3	100.6	106.6	90.6	434.1	530	534	393
Q3	115.6	103.5	106.6	106.6	101.7	108.6	90.7	451.9	853	959	60
Q4	116.7 <sup>†</sup>	104.4 <sup>†</sup>	108.2 <sup>†</sup>	108.1 <sup>†</sup>	104.2 <sup>†</sup>	109.3 <sup>†</sup>	89.2 <sup>†</sup>	472.5	929	1 120	213
1994 Q1	117.8	105.4	109.5	108.2	104.9	111.6	89.3	487.5	756	1 087	86
Q2	119.1	106.3	110.9	109.2	106.1	111.9	89.9	..	1 478	1 271	323
Q3	120.2	107.1	112.5	110.0	106.7	112.9	88.6	..	1 421	1 460	370
1993 Jun	114.7	103.2	106.5	105.8	102.8	107.6	90.5	143.6 <sup>6</sup>	270	167	342
Jul	114.9	103.1	105.7	106.8	101.7	108.5	90.3	147.0 <sup>6</sup>	188	222	418
Aug	115.8	103.6	107.0	106.5	101.1	108.3	91.4	154.3 <sup>6</sup>	283	258	-359
Sep	116.1	103.7	107.1	106.6	102.2	109.0	90.5	150.6 <sup>6</sup>	382	479	1
Oct	116.5	104.2	107.5	107.3	103.5	110.0	89.9	158.4 <sup>6</sup>	252	320	93
Nov	116.9 <sup>†</sup>	104.7 <sup>†</sup>	108.4 <sup>†</sup>	108.7 <sup>†</sup>	104.3 <sup>†</sup>	109.4 <sup>†</sup>	89.8 <sup>†</sup>	161.7 <sup>6</sup>	362	300	41
Dec	116.6	104.4	108.7	108.3	104.6	108.7	88.2	152.4 <sup>6</sup>	315	500	79
1994 Jan	117.9	105.4	108.8	108.2	105.3	112.7	89.4	163.2 <sup>6</sup>	259	243	-121
Feb	117.4	105.0	109.6	108.1	104.0	110.1	89.1	162.7 <sup>6</sup>	267	357	90
Mar	118.1	105.7	110.1	108.2	105.4	111.9	89.3	161.6 <sup>6</sup>	231	487	117
Apr	118.8	106.2	110.7	109.6	106.6	110.7	90.2	154.9 <sup>6</sup>	527	412	175
May	119.0	106.2	110.6	108.7	104.8	113.0	90.1	162.9 <sup>6</sup>	306	256	127
Jun	119.5	106.4	111.3	109.3	106.6	111.9	89.4	168.9 <sup>6</sup>	644	603	21
Jul	120.1	107.0	112.7	109.4	106.8	111.9	89.4	141.4 <sup>6</sup>	423	349	197
Aug	120.0	106.8	112.3	110.1	106.0	112.8	88.3	156.3 <sup>6</sup>	597	632	12
Sep	120.5	107.3	112.6	110.5	107.2	113.8	88.2	164.0 <sup>6</sup>	401	479	161
Oct	120.6	107.3	112.8	110.2	106.1	114.2	88.4	150.7 <sup>6</sup>	541	451	10
Nov	120.9	107.3	112.8	109.6	105.5	115.1	88.3	158.7 <sup>6</sup>	677	544	155

1 Net lending equals changes in amounts outstanding adjusted to remove distortions arising from revaluations of debt such as write-offs.

2 Covers all institutions providing finance for consumers; including loans by banks on personal accounts and on bank credit cards and charge cards, by insurance companies, non-bank credit companies and retailers, but excluding loans for house purchase.

3 Since end 1985, covers lending by finance house and other specialist credit grantors, on bank credit cards (VISA and Mastercard only) and unsecured loans by building societies (since the end of 1986). Before end 1985 included loans by retailers but excluded loans on bank credit cards and block discounted agreements with finance houses and other specialist credit grantors. Prior to January 1991 loans greater than £15 000 were excluded.

4 Seasonally adjusted figures within 1992 are provisional. To obtain a more stable series the seasonally adjusted quarterly figures have been derived directly from the corresponding unadjusted series and so will not in general equal the sum of the figures shown for the relevant months. As the unadjusted monthly series for the figures shown for the relevant months, the advantage in deriving the quarterly seasonally adjusted series from the less "noisy" quarterly series will tend to be greater than usual.

5 The annual and quarterly figures shown are totals, not monthly averages as previously shown.

6 Provisional.

Sources: Central Statistical Office;  
Department of Transport

## CSO STATFAX

For the most up-to-date data on the retail sales index  
poll the following number from your fax machine:

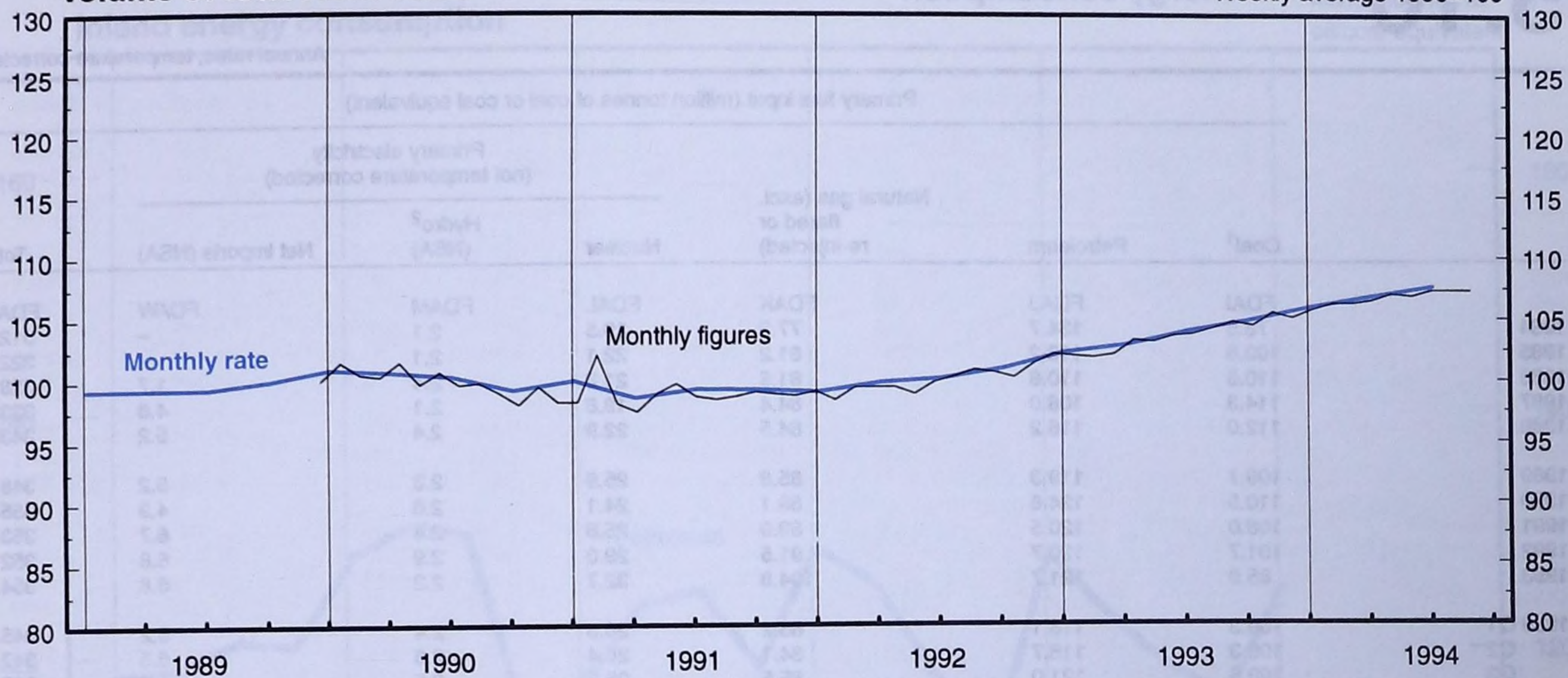
**0336 416043**

Calls charged at 39p per minute cheap rate, 49p per minute at all other times



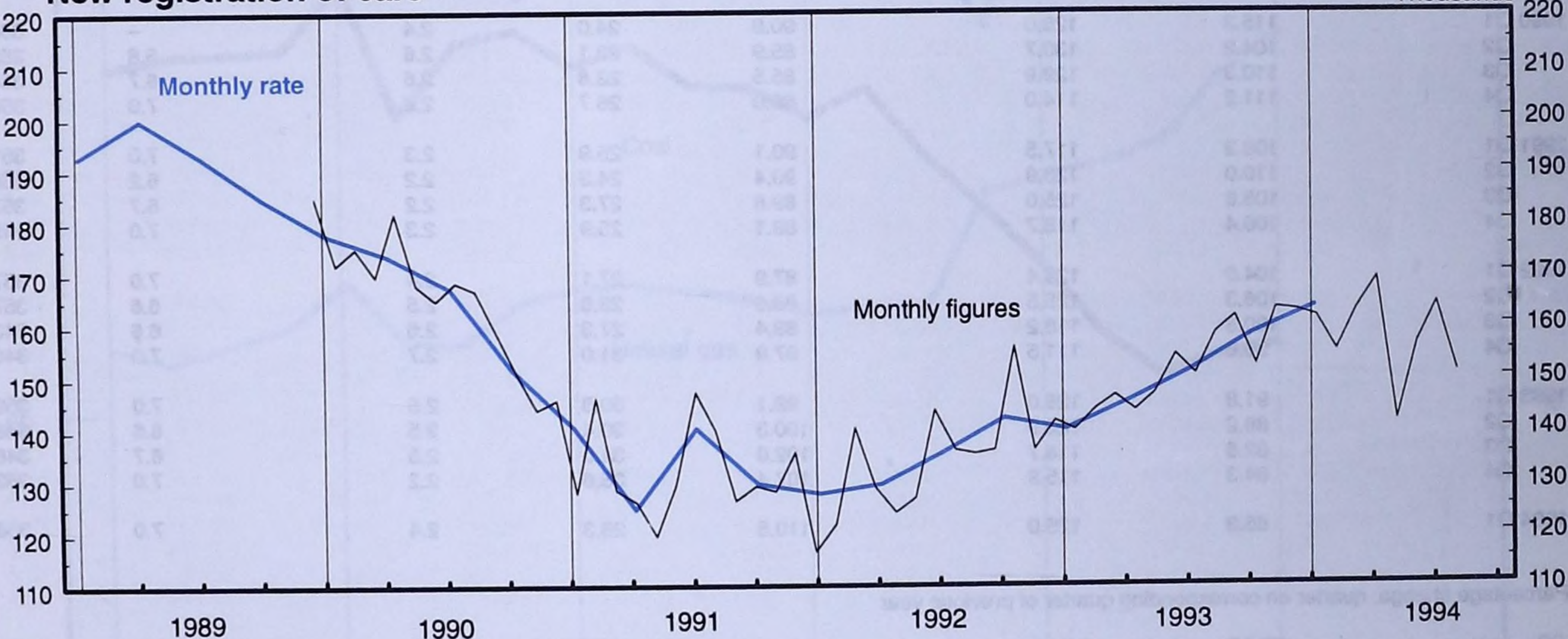
# Volume of total retail sales

Weekly average 1990=100



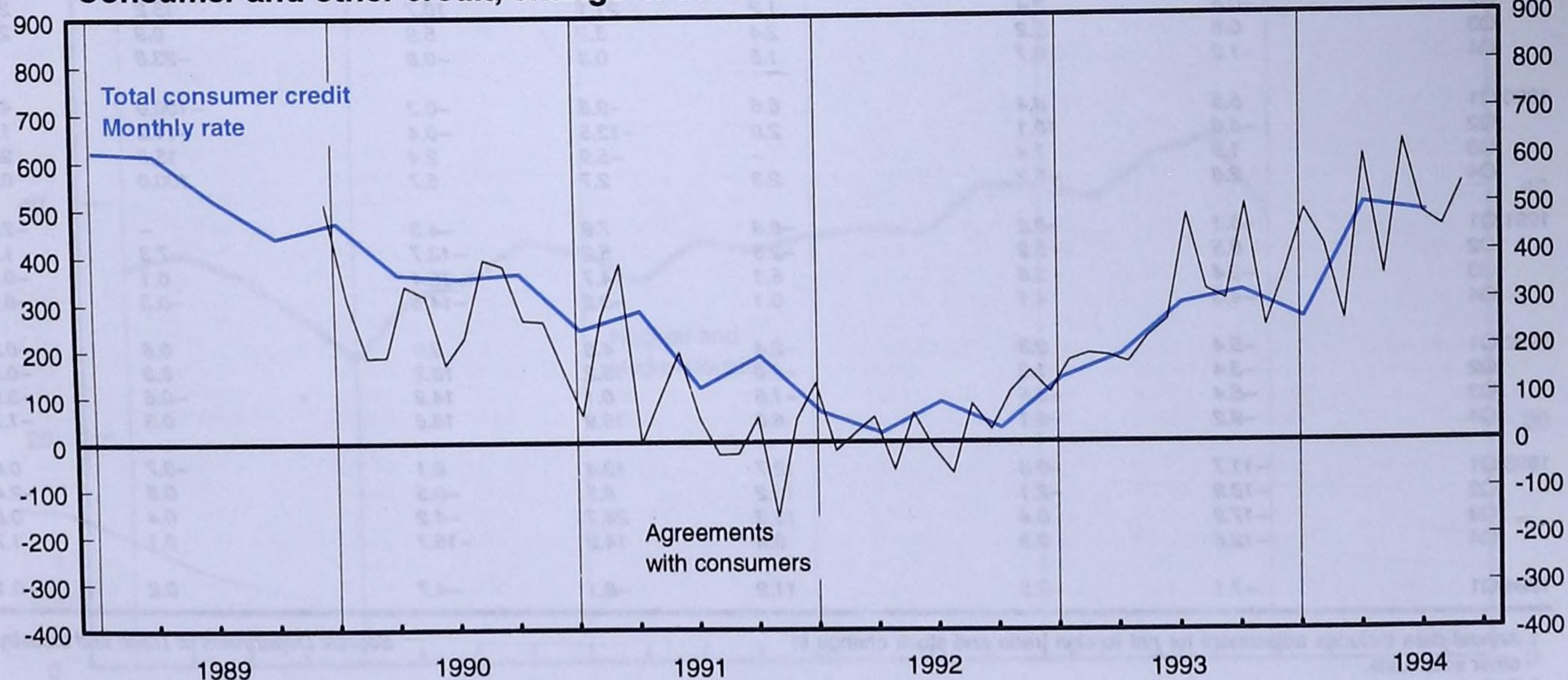
# New registration of cars

Thousands



# Consumer and other credit, change in debt

£ million





# 5.10 Inland energy consumption

Annual rates, temperature corrected

Primary fuel input (million tonnes of coal or coal equivalent)

	Primary electricity (not temperature corrected)						Total
	Coal <sup>1</sup>	Petroleum	Natural gas (excl. flared or re-injected)	Nuclear	Hydro <sup>2</sup> (NSA)	Net Imports (NSA)	
	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAW	FDAH
1984	78.5	134.7	77.3	19.5	2.1	—	312.1
1985	103.6	113.2	81.2	22.1	2.1	—	322.3
1986	110.6	110.6	81.6	21.3	2.4	1.7	328.3
1987	114.3	108.0	84.4	19.8	2.1	4.8	333.3
1988	112.0	116.2	84.5	22.9	2.4	5.2	343.3
1989	109.7	119.3	85.8	25.9	2.3	5.2	348.2
1990	110.5	124.6	89.1	24.1	2.6	4.9	355.8
1991	108.0	120.5	89.9	25.8	2.4	6.7	353.3
1992	101.7	120.7	91.5	29.0	2.9	6.8	352.4
1993	85.9	121.7	104.9	32.7	2.2	6.8	354.3
1989 Q1	108.3	118.1	85.2	26.6	2.4	5.2	345.8
Q2	109.3	118.7	84.1	26.4	2.6	6.5	347.6
Q3	109.5	121.0	85.5	25.3	2.5	5.8	349.6
Q4	109.8	120.6	87.0	24.2	2.4	3.5	349.4
1990 Q1	115.3	128.0	90.8	24.0	2.4	—	360.6
Q2	104.2	130.7	85.9	23.1	2.6	5.8	352.2
Q3	110.3	129.9	85.5	23.8	2.6	6.7	358.9
Q4	111.2	114.0	89.0	26.7	2.6	7.0	350.5
1991 Q1	108.3	117.5	90.1	25.9	2.3	7.0	351.1
Q2	110.0	123.9	90.4	24.3	2.2	6.2	358.1
Q3	106.6	125.0	89.8	27.3	2.2	6.7	357.5
Q4	106.4	118.7	89.1	25.9	2.3	7.0	349.2
1992 Q1	104.0	128.4	87.9	27.1	2.4	7.0	357.0
Q2	106.3	125.5	88.6	28.0	2.5	6.6	357.5
Q3	100.8	118.2	88.4	27.3	2.6	6.6	343.7
Q4	96.6	111.5	97.9	31.0	2.7	7.0	346.6
1993 Q1	91.8	128.0	99.1	30.8	2.5	7.0	359.2
Q2	86.2	122.9	100.3	30.4	2.5	6.6	348.8
Q3	82.8	118.7	102.0	34.0	2.5	6.7	346.5
Q4	84.3	115.9	107.4	35.6	2.2	7.0	352.6
1994 Q1	85.3	125.0	110.8	28.3	2.4	7.0	358.9

Percentage change, quarter on corresponding quarter of previous year

	FDAP	FDAQ	FDAR	FDAS	FDAT	FDAX	FDAO
1989 Q1	-5.9	4.2	1.1	38.4	4.4	1.4	1.9
Q2	-0.8	2.4	1.2	21.1	10.7	15.2	2.8
Q3	0.6	5.2	2.4	3.2	5.9	0.9	2.7
Q4	-1.2	0.7	1.5	0.3	-0.8	-23.8	—
1990 Q1	5.5	8.4	6.6	-9.8	-0.3	-100.0	4.0
Q2	-4.6	10.1	2.0	-12.5	-0.4	-11.2	1.3
Q3	1.9	7.4	—	-5.9	2.4	15.5	2.7
Q4	2.8	-5.2	2.3	2.7	5.7	100.0	0.4
1991 Q1	-6.1	-8.2	-0.8	7.9	-4.3	—	-2.6
Q2	6.5	-5.2	-2.5	5.2	-13.7	7.3	1.4
Q3	-3.4	-3.8	5.1	14.7	-15.4	0.1	-0.4
Q4	-4.3	4.1	0.1	-3.2	-14.5	-0.3	-0.4
1992 Q1	-5.4	9.3	-2.4	4.6	3.0	0.6	-0.9
Q2	-3.4	1.3	-2.0	15.2	10.2	6.3	-0.2
Q3	-5.4	-5.5	-1.6	0.1	14.9	-0.6	-3.9
Q4	-9.2	-6.1	6.0	19.9	16.6	0.3	-1.7
1993 Q1	-11.7	-0.3	12.7	13.4	6.1	-0.7	0.6
Q2	-18.9	-2.1	13.2	8.5	-0.5	0.8	-2.4
Q3	-17.9	0.4	15.3	24.7	-4.2	0.4	0.8
Q4	-12.6	3.9	9.6	14.9	-15.7	0.1	1.7
1994 Q1	-7.1	-2.5	11.9	-8.1	-4.7	0.2	-0.1

1 Annual data includes adjustment for net foreign trade and stock change in other solid fuels.

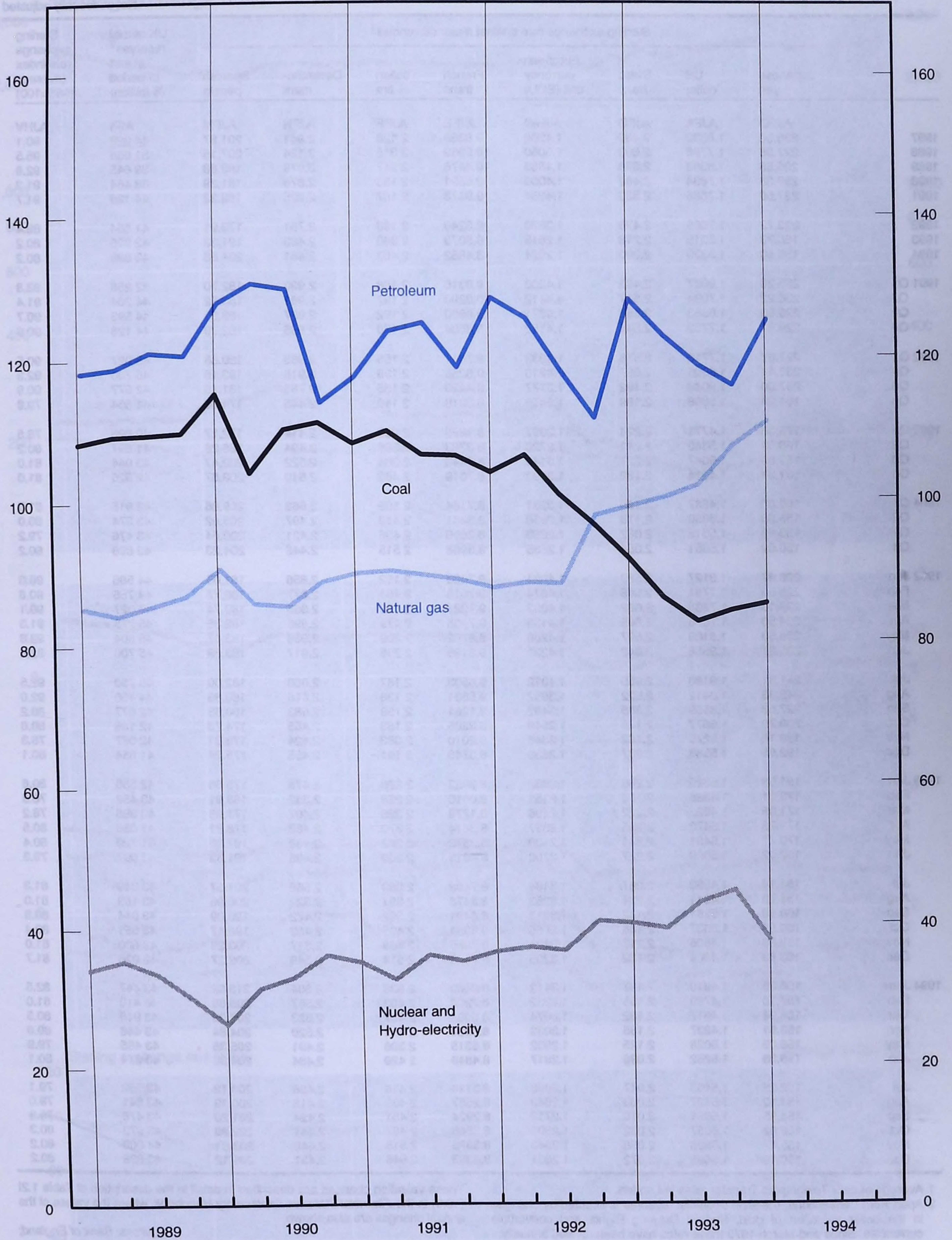
2 Estimated annual out-turn.

Source: Department of Trade and Industry



# Inland energy consumption

Million tonnes at  
oil/coal equivalent





## 6. Selected financial statistics

### 6.1 Sterling exchange rates and UK official reserves

Not seasonally adjusted

	Sterling exchange rate against major currencies <sup>1</sup>								UK official reserves <sup>2</sup> at end of period (\$ million)	Sterling exchange rate index (average 1985=100)
	Japanese yen	US dollar	Swiss franc	European currency unit (ECU)	French franc	Italian lira	Deutsche-mark	Spanish peseta		
	AJFO	AJFA	AJFD	AJHW	AJFE	AJFF	AJFH	AJFM	AIPI	AJHV
1987	236.50	1.6392	2.439	1.4200	9.8369	2 123	2.941	201.87	44 326	90.1
1988	227.98	1.7796	2.603	1.5060	10.5969	2 315	3.124	207.16	51 685	95.5
1989	225.66	1.6383	2.678	1.4886	10.4476	2 247	3.079	193.88	38 645	92.6
1990	257.38	1.7864	2.469	1.4000	9.6891	2 133	2.876	181.29	38 464	91.3
1991	237.56	1.7685	2.529	1.4284	9.9473	2 187	2.925	183.22	44 126	91.7
1992	223.72	1.7665	2.476	1.3620	9.3248	2 163	2.751	179.91	41 654	88.4
1993	166.73	1.5015	2.218	1.2845	8.5073	2 360	2.483	191.33	42 926	80.2
1994	156.40	1.5329	2.090	1.2924	8.4852	2 467	2.481	204.83	43 898	80.2
1991 Q1	255.26	1.9097	2.493	1.4200	9.9316	2 188	2.920	182.70	42 258	93.8
Q2	236.22	1.7094	2.517	1.4412	10.0290	2 197	2.961	183.52	44 264	91.4
Q3	229.80	1.6853	2.558	1.4371	9.9800	2 192	2.937	183.85	44 593	90.7
Q4	229.61	1.7733	2.544	1.4152	9.8504	2 170	2.885	182.79	44 126	90.9
1992 Q1	227.67	1.7713	2.576	1.4033	9.7511	2 155	2.866	180.86	45 027	90.5
Q2	235.41	1.8095	2.667	1.4216	9.8258	2 198	2.916	183.15	45 700	92.3
Q3	237.90	1.9043	2.482	1.3777	9.4420	2 155	2.786	181.16	42 677	90.9
Q4	194.24	1.5808	2.189	1.2479	8.3018	2 146	2.445	174.60	41 654	79.8
1993 Q1	178.38	1.4771	2.224	1.2397	8.1898	2 283	2.414	172.17	40 898	78.5
Q2	168.59	1.5340	2.241	1.2720	8.3783	2 306	2.484	186.28	41 897	80.2
Q3	159.00	1.5047	2.221	1.3148	8.7443	2 384	2.522	202.47	43 044	81.0
Q4	161.34	1.4914	2.189	1.3099	8.7019	2 463	2.510	203.67	42 926	81.0
1994 Q1	160.00	1.4887	2.160	1.3231	8.7164	2 505	2.563	209.66	42 915	81.3
Q2	155.38	1.5050	2.118	1.2958	8.5461	2 413	2.497	205.02	43 374	80.0
Q3	153.66	1.5515	2.032	1.2683	8.2896	2 436	2.421	200.54	43 476	79.2
Q4	156.62	1.5851	2.054	1.2835	8.3968	2 515	2.446	204.23	43 898	80.2
1992 Jan	226.97	1.8127	2.539	1.4024	9.7433	2 152	2.856	181.05	44 586	90.8
Feb	226.85	1.7781	2.588	1.4074	9.7915	2 161	2.877	180.77	44 755	90.8
Mar	229.10	1.7238	2.602	1.4003	9.7221	2 152	2.865	180.74	45 027	90.1
Apr	234.50	1.7576	2.665	1.4133	9.7905	2 179	2.895	182.35	45 775	91.3
May	236.53	1.8109	2.697	1.4286	9.8702	2 209	2.936	183.47	45 804	92.8
Jun	235.27	1.8556	2.642	1.4231	9.8195	2 206	2.917	183.59	45 700	92.8
Jul	241.31	1.9186	2.559	1.4012	9.6503	2 167	2.860	182.00	45 750	92.5
Aug	245.33	1.9412	2.522	1.3852	9.5501	2 138	2.816	180.86	44 450	92.0
Sep	227.58	1.8559	2.365	1.3462	9.1261	2 159	2.683	180.55	42 677	88.2
Oct	200.70	1.6577	2.178	1.2549	8.3285	2 163	2.455	174.73	42 138	80.8
Nov	189.16	1.5275	2.182	1.2346	8.2010	2 083	2.424	173.81	42 087	78.3
Dec	192.55	1.5536	2.207	1.2538	8.3745	2 191	2.455	175.24	41 654	80.1
1993 Jan	191.58	1.5325	2.265	1.2632	8.3923	2 286	2.475	175.66	42 556	80.6
Feb	173.61	1.4386	2.184	1.2151	8.0010	2 228	2.362	168.91	43 452	76.8
Mar	171.05	1.4625	2.222	1.2406	8.1779	2 328	2.407	171.96	40 898	78.2
Apr	173.75	1.5472	2.255	1.2667	8.3444	2 370	2.468	178.81	41 658	80.5
May	170.77	1.5481	2.244	1.2730	8.3872	2 283	2.488	187.96	41 729	80.4
Jun	162.02	1.5099	2.227	1.2760	8.4015	2 269	2.496	191.63	41 897	79.6
Jul	161.16	1.4963	2.267	1.3184	8.7408	2 369	2.566	201.57	43 319	81.3
Aug	154.78	1.4911	2.234	1.3253	8.8478	2 391	2.529	206.96	43 163	81.0
Sep	160.88	1.5261	2.162	1.3013	8.6491	2 392	2.472	199.09	43 044	80.8
Oct	160.82	1.5037	2.166	1.2966	8.6394	2 405	2.463	198.47	43 551	80.4
Nov	159.66	1.4806	2.217	1.3124	8.7455	2 468	2.517	203.29	43 600	81.0
Dec	163.63	1.4904	2.182	1.3205	8.7186	2 514	2.549	209.27	42 926	81.7
1994 Jan	166.35	1.4940	2.197	1.3412	8.8460	2 538	2.604	213.62	43 447	82.5
Feb	157.16	1.4799	2.155	1.3232	8.7205	2 493	2.567	208.68	43 410	81.0
Mar	156.94	1.4917	2.132	1.3074	8.6003	2 487	2.523	207.06	42 915	80.5
Apr	153.51	1.4837	2.135	1.3032	8.6324	2 411	2.520	204.84	43 446	80.0
May	156.05	1.5029	2.125	1.2932	8.5315	2 396	2.491	205.35	43 455	79.9
Jun	156.38	1.5252	2.096	1.2917	8.4849	2 429	2.484	204.86	43 374	80.1
Jul	152.25	1.5463	2.047	1.2688	8.3116	2 416	2.426	200.12	43 582	79.1
Aug	154.13	1.5427	2.033	1.2649	8.2657	2 439	2.413	200.19	43 541	79.0
Sep	154.55	1.5651	2.018	1.2712	8.2924	2 451	2.424	201.28	43 476	79.3
Oct	158.02	1.6057	2.032	1.2801	8.3566	2 487	2.441	202.88	43 972	80.3
Nov	155.67	1.5886	2.058	1.2843	8.3975	2 515	2.446	203.81	44 003	80.2
Dec	156.19	1.5595	2.072	1.2861	8.4383	2 546	2.451	206.12	43 898	80.2

1 Average of daily Telegraphic Transfer rates in London.

2 Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. Since end-March 1979 these rates have been revised annually.

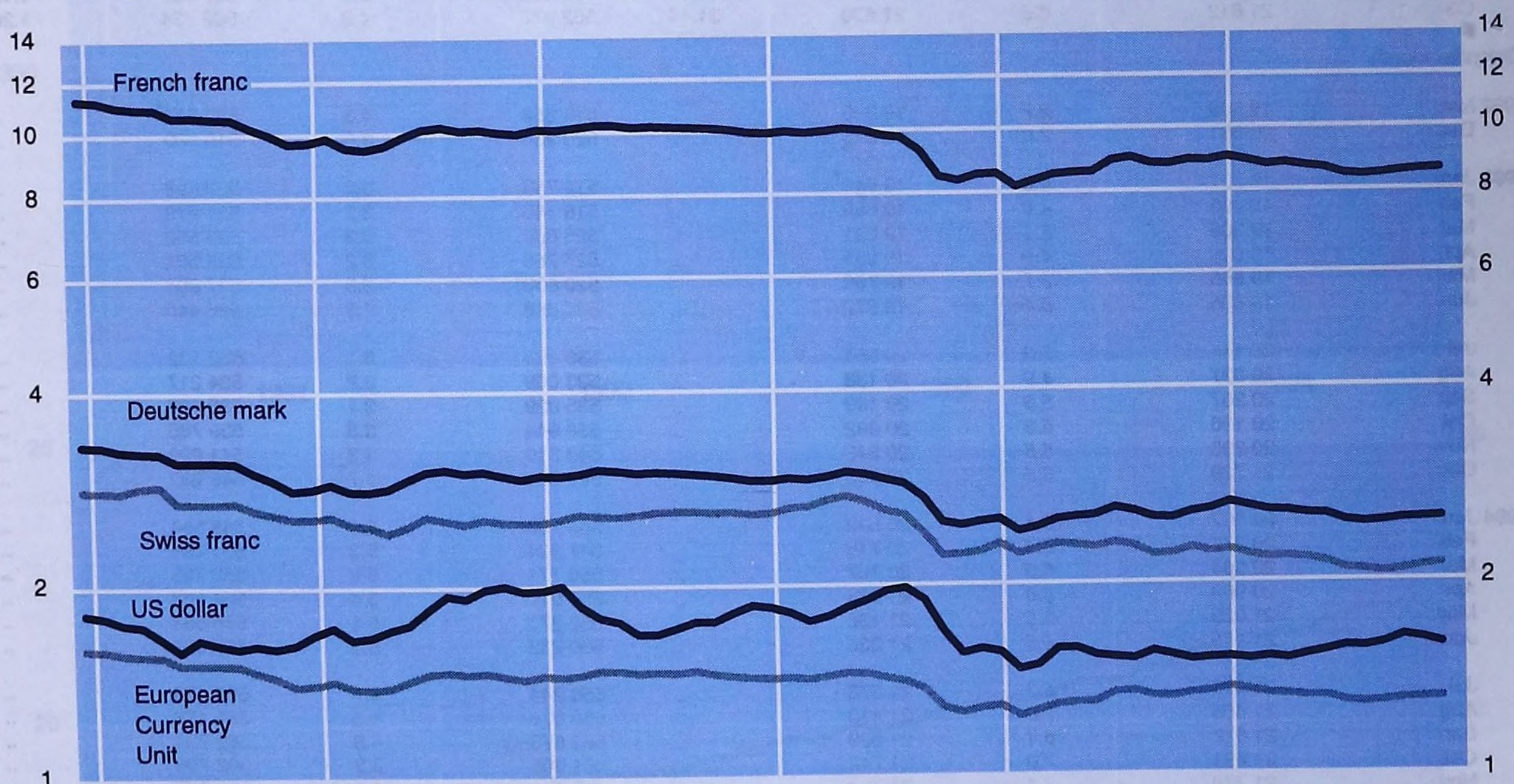
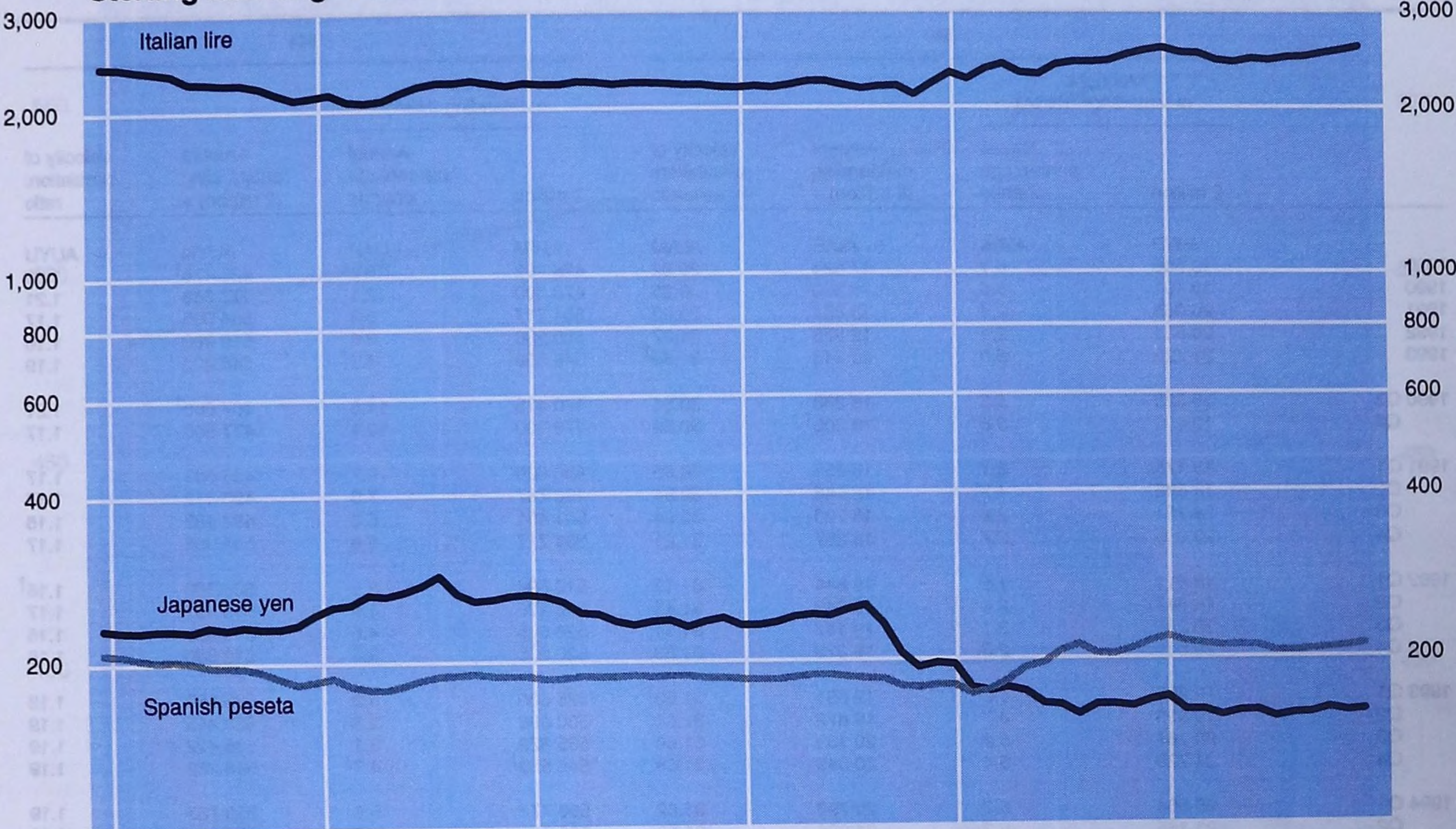
These valuation changes are described in detail in the description of Table 1.21 (10.3) in the *Financial Statistics Explanatory Handbook*, where the values of the annual changes are also shown.

Sources: Bank of England;  
HM Treasury



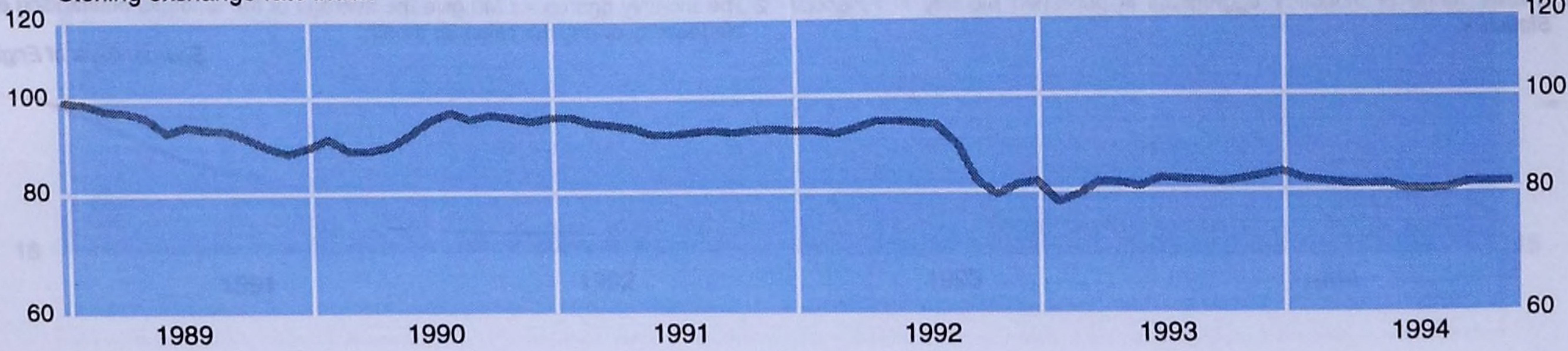
**Sterling exchange rates**

Relates to the £  
log scale



**Sterling exchange rate index**

Average 1985=100





# 6.2 Monetary aggregates<sup>1</sup>

	M0				M4			
	Amount outstanding <sup>2</sup> (NSA)		Amount outstanding (£ million) +	Velocity of circulation: ratio	Amount outstanding (NSA)		Amount outstanding (£ million) +	Velocity of circulation: ratio
	£ million	Annual percentage change			£ million	Annual percentage change		
	AVAD	AVAK	AVAE	AVAM	AUYM	EUAP	AUYN <sup>†</sup>	AUYU
1989	19 006	6.1	17 824	29.92	426 192	18.0	425 478 <sup>†</sup>	1.33
1990	19 491	5.6	18 300 <sup>†</sup>	30.35	478 100	12.1	477 566	1.21
1991	20 085	2.4	18 857	30.93	504 717	5.8	504 365	1.17
1992	20 581	2.1	19 378	31.37	520 236	3.6	519 980	1.16
1993	21 729	5.0	20 543	31.60 <sup>†</sup>	546 559 <sup>†</sup>	4.7 <sup>†</sup>	546 232	1.19
1990 Q3	18 325	5.3	18 288	30.56	470 415	14.6	467 660 <sup>†</sup>	1.21
Q4	19 491	3.6	18 300 <sup>†</sup>	30.39	478 100	12.1	477 566	1.17
1991 Q1	18 178	3.1	18 455	30.65	486 620	9.7	485 507	1.17
Q2	18 585	1.7	18 648	30.94	496 787	7.6	493 412	1.17
Q3	18 751	2.2	18 723	30.94	501 491	6.3	499 489	1.16
Q4	20 085	2.7	18 857	31.21	504 717	5.8	504 365	1.17
1992 Q1	18 411	1.5	18 844	31.17	510 898	5.5	509 300	1.16 <sup>†</sup>
Q2	18 847	2.4	18 943	31.45	518 126	4.9	515 131	1.17
Q3	19 230	2.1	19 147	31.51	520 665	4.5	519 325	1.16
Q4	20 581	2.6	19 378	31.33	520 236	3.6	519 980	1.16
1993 Q1	19 305	4.8	19 691	31.50 <sup>†</sup>	525 880	3.3	523 550	1.18
Q2	19 835	4.7	19 872	31.61	530 868	2.8	528 445	1.19
Q3	20 267	5.2	20 189	31.60	535 829	3.1	535 402	1.19
Q4	21 729	5.4	20 543	31.68	546 559 <sup>†</sup>	4.7 <sup>†</sup>	546 232	1.19
1994 Q1	20 564	6.2	20 797	31.62	556 771	5.6	553 735	1.19
Q2	21 165	6.3	21 236	31.50	560 282	5.3	557 969	1.19
Q3	21 612	6.6	21 639	31.44	562 673	4.8	562 734	1.20
Calendar month								
1992 Nov	19 309	2.7	19 335	..	519 352	4.3	520 532 <sup>†</sup>	..
Dec	20 581	2.8	19 378	..	520 236	3.6	519 980	..
1993 Jan	19 507	4.8	19 541 <sup>†</sup>	..	516 783	3.2	520 496	..
Feb	19 205	4.6	19 660	..	518 145	3.2	521 979	..
Mar	19 305	5.1	19 691	..	525 880	3.3	523 550	..
Apr	19 920	4.9	19 851	..	527 289	3.2	525 581	..
May	19 663	3.7	19 766	..	529 603 <sup>†</sup>	3.3	527 904	..
Jun	19 835	5.4	19 872	..	530 868	2.8	528 445	..
Jul	20 144	5.3	20 064	..	533 028	3.1	532 132	..
Aug	20 337	4.9	20 138	..	533 069	3.2	534 217	..
Sep	20 267	5.3	20 189	..	535 829	3.1	535 402	..
Oct	20 156	5.3	20 262	..	538 944	3.5	539 785	..
Nov	20 286	5.5	20 343	..	540 519	4.2	541 999	..
Dec	21 729	5.5	20 543	..	546 559	4.7 <sup>†</sup>	546 232	..
1994 Jan	20 607	6.1	20 532	..	544 750	5.0	548 554	..
Feb	20 277	5.7	20 718	..	547 524	5.3	551 091	..
Mar	20 564	6.8	20 797	..	556 771	5.6	553 735	..
Apr	20 968	5.6	21 035	..	557 017	5.4	554 863	..
May	21 025	6.8	21 136	..	558 373	5.1	556 581	..
Jun	21 165	6.5	21 236	..	560 282	5.3	557 969	..
Jul	21 416	6.3	21 376	..	559 244	4.7	558 478	..
Aug	21 665	7.0	21 413	..	559 076	4.6	560 476	..
Sep	21 612	6.4	21 639	..	562 673	4.8	562 734	..
Oct	21 621	7.0	21 742	..	561 308	3.9	562 708	..
Nov	21 779	7.1	21 780	..	565 241	4.4	566 765	..

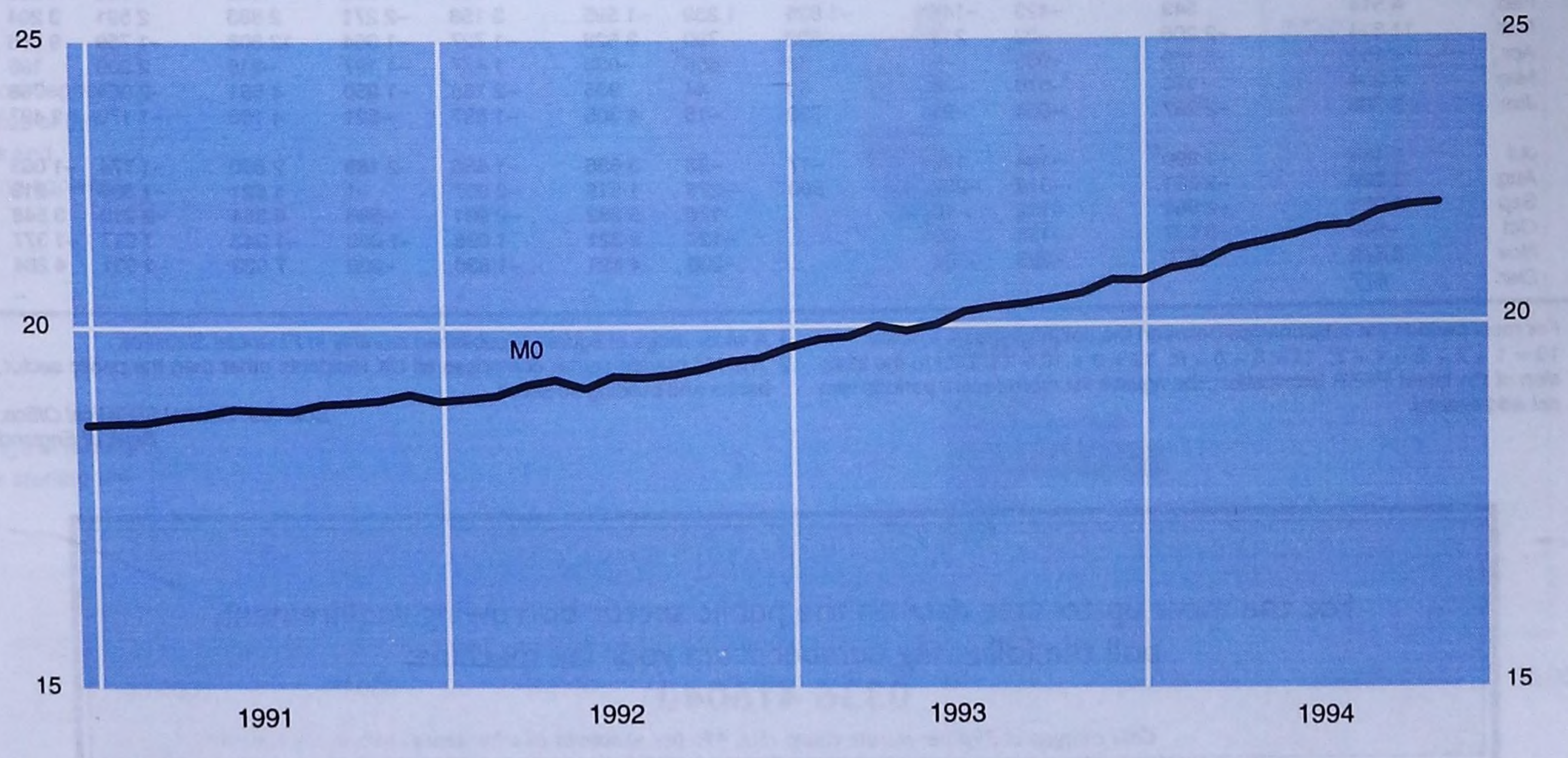
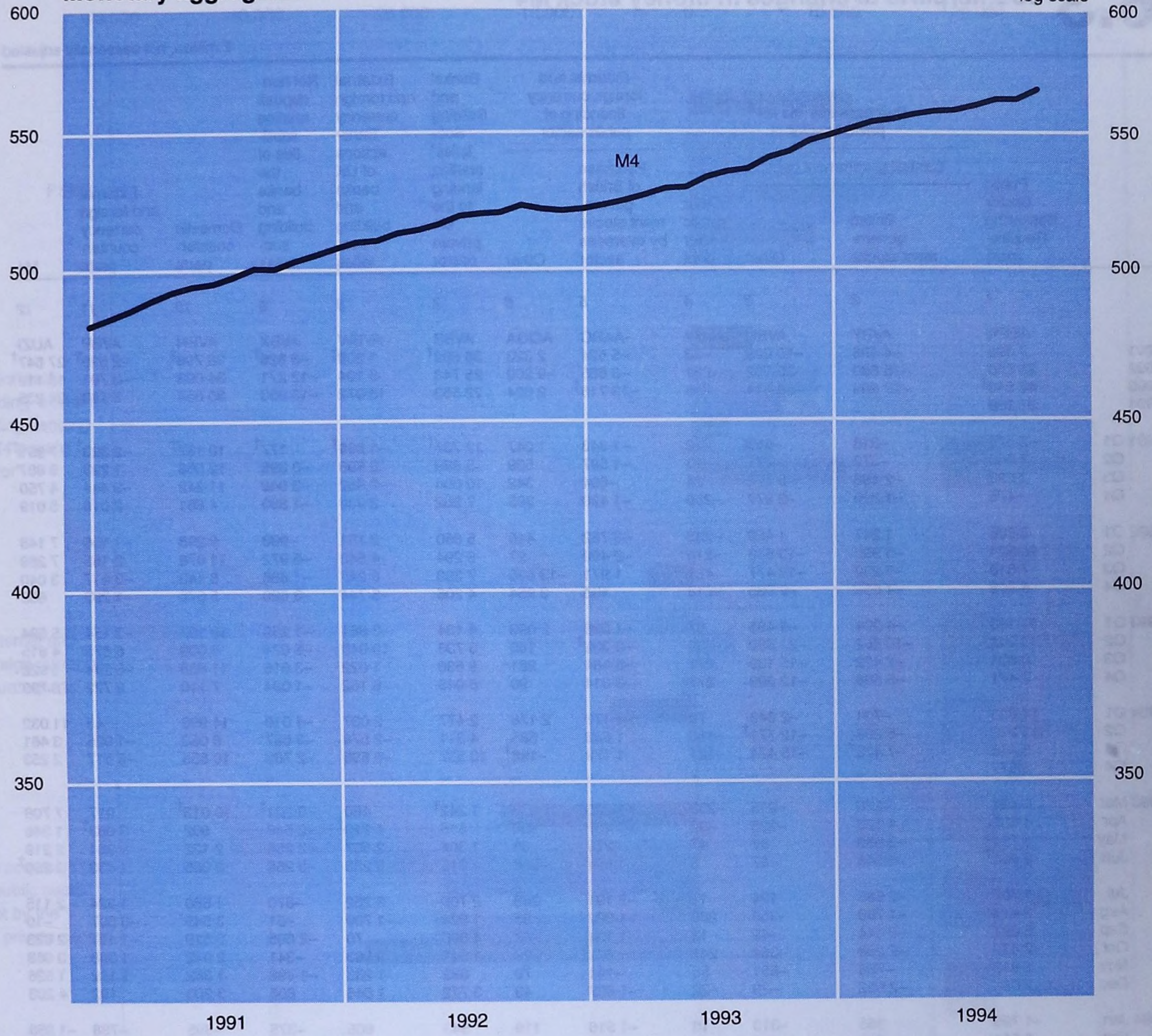
1 A fuller range of monetary aggregates is published monthly in *Financial Statistics*. 2 The monthly figures for M0 give the average of the amounts outstanding each Wednesday during the calendar month.

Source: Bank of England



# Monetary aggregates

£ billion  
log scale





# 6.3 Counterparts to changes in money stock M4<sup>1</sup>

£ million, not seasonally adjusted

	Purchases by the M4 <sup>2</sup> private sector of:				External and foreign currency financing of public sector		Banks' and Building Societies' sterling lending to the M4 private sector	External and foreign currency transactions of UK banks and building societies	Net non-deposit sterling liabilities of the banks and building societies	Domestic counterparts	External and foreign currency counterparts	M4
	Central government debt			Purchase of British government stocks by overseas sector	Other							
	Public Sector Borrowing Requirement	British government stocks	Other									
						Other public sector debt						
	1	2	3	4	5	6	7	8	9	10	11	12
	ABEN	AVBY	AVBU	AVBV	-AARC	AQGA	AVBS	AVBW	AVBX	AVBN	AVBP	AUZI
1991	7 693	-4 498	-10 029	-33	-5 624	2 323	36 692 <sup>†</sup>	1 208 <sup>†</sup>	-8 626 <sup>†</sup>	38 798 <sup>†</sup>	-2 526 <sup>†</sup>	27 647 <sup>†</sup>
1992	28 650	-15 630	-35 502	-251	-3 685	-9 209	25 743	9 194	-12 271	34 093	-3 701	18 119
1993	42 543 <sup>†</sup>	-27 893	-58 514	596	-13 716 <sup>†</sup>	2 624	22 553	13 972	-13 983	35 054	3 163	24 235
1994	37 358	..	..	..	..	..	..	..	..	..	..	..
1991 Q1	-2 575	-318	-553	212	-1 843	1 047	12 737 <sup>†</sup>	-1 668 <sup>†</sup>	177 <sup>†</sup>	10 137 <sup>†</sup>	-2 323 <sup>†</sup>	7 991 <sup>†</sup>
Q2	7 060	-372	-721	-13	-1 597	539	5 889	2 898	-3 895	12 558	1 223	9 887
Q3	3 683	-2 488	-5 778	24	-694	342	10 804	-2 952	-3 048	11 242	-3 444	4 750
Q4	-475	-1 320	-2 977	-256	-1 490	395	7 262	2 930	-1 860	4 861	2 018	5 019
1992 Q1	3 608	1 247	1 450	-238	-3 752	445	5 850	2 151	-993	9 298	-1 156	7 148
Q2	10 524	-5 992	-13 510	-218	-2 402	27	8 294	4 540	-5 972	11 076	2 165	7 269
Q3	7 610	-6 232	-13 477	423	1 971	-13 635	7 393	8 247	-1 686	8 143	-3 417	3 040
Q4	6 908	-4 653	-9 965	-218	498	3 954	4 206	-5 744	-3 620	5 576	-1 293	662
1993 Q1	11 193	-4 201	-9 495	87	-1 386	2 093	4 134	-3 861	-1 259	10 107	-3 154	5 694
Q2	13 248 <sup>†</sup>	-10 662	-21 590	-39	-3 332 <sup>†</sup>	160	3 736	10 049	-8 074	6 009	6 879	4 815
Q3	10 631	-7 432	-15 139	271	-5 184	281	8 638	1 622	-3 616	11 828	-3 284	4 928
Q4	7 471	-5 598	-12 290	277	-3 814	90	6 045	6 162	-1 034	7 110	2 722	8 798
1994 Q1	14 033	-794	-2 343	79	-4 176	2 178	2 477	2 037	-4 010	14 996	45	11 032
Q2	11 200	-5 296	-12 771 <sup>†</sup>	-166	1 633	685	4 311	-2 578	-3 567	8 053	-1 025	3 461
Q3	8 448	-7 433 <sup>†</sup>	-15 474	-121	1 179	-198 <sup>†</sup>	10 537	-6 696	-2 786	10 855	-5 817	2 253
Q4	3 677	..	..	..	..	..	..	..	..	..	..	..
1993 Mar	9 494	-270	-215	-233	-1 236	1 673	1 242 <sup>†</sup>	480	-3 221 <sup>†</sup>	10 013 <sup>†</sup>	917	7 708
Apr	4 633	-4 126	-226	-92	-1 457	330	615	4 210 <sup>†</sup>	-2 540	802	3 083 <sup>†</sup>	1 346
May	4 714	-3 988	47	47	-279	36	1 304	2 607	-2 266	2 122	2 364	2 219
Jun	3 901 <sup>†</sup>	-2 548	-87	6	-1 594	-206	1 816	3 233	-3 268	3 085	1 433	1 250 <sup>†</sup>
Jul	1 397	-2 585	124	17	-2 191	263	2 709	3 252	-870	1 660	1 324	2 115
Aug	3 413	-1 703	-350	266	-1 872	65	1 924	-1 700	-51	3 549	-3 507	-10
Sep	5 821	-3 144	-49	-12	-1 124	-47	4 005	70	-2 695	6 619	-1 101	2 823
Oct	2 477	-2 258	-364	244	-1 692	-23	1 941	3 083	-341	2 042	1 368	3 068
Nov	2 913	-788	-651	55	-141	70	332	1 233	-1 498	1 862	1 162	1 526
Dec	2 081	-2 552	-79	-22	-1 697	43	3 772	1 846	806	3 206	192	4 203
1994 Jan	-1 795	865	-310	16	-1 516	119	543	605	-375	-695	-788	-1 858
Feb	4 514	549	-423	-148	-1 836	1 269	-1 595	3 158	-2 271	2 883	2 591	3 204
Mar	11 314	-2 208	-22	211	-822	790	3 528	-1 727	-1 364	12 808	-1 759	9 686
Apr	4 160	-3 199	-905 <sup>†</sup>	-1	76	656 <sup>†</sup>	-930	1 477	-1 197	-816	2 209	196
May	4 254	170	-670	-74	60	44	935	-2 168	-1 850	4 681	-2 064	768
Jun	2 786	-2 267	-604	-91	732	-15	4 305	-1 887	-521	4 188	-1 170	2 497
Jul	1 185	-1 890 <sup>†</sup>	-194	126	-17	-98	3 636	-1 658	-2 189	2 880	-1 774	-1 083
Aug	3 228	-2 581	-312	-237	500	-276	1 519	-2 057	-1	1 621	-1 833	-213
Sep	4 035	-2 962	-102	-10	..	176	5 382	-2 981	-596	6 354	-2 210	3 548
Oct	-542	-3 037	-133	30 <sup>†</sup>	..	-127	2 321	1 096	-1 050	-1 343	1 017	-1 377
Nov	3 542	-570	-293	-104	..	-230	4 491	-1 830	-808	7 023	-1 931	4 284
Dec	677	..	..	..	..	..	..	..	..	..	..	..

For most periods the relationships between the columns are as follows:  
 10 = 1 + 2 + 3 + 4 + 7; 11 = 5 + 6 + 8; 12 = 9 + 10 + 11. Due to the inclusion of the latest PSBR information, the figures for more recent periods may not add exactly.

1 A wider range of figures is published monthly in *Financial Statistics*.  
 2 The M4 private sector comprises all UK residents other than the public sector, banks and building societies.

Sources: Central Statistical Office;  
 Bank of England

## CSO STATFAX

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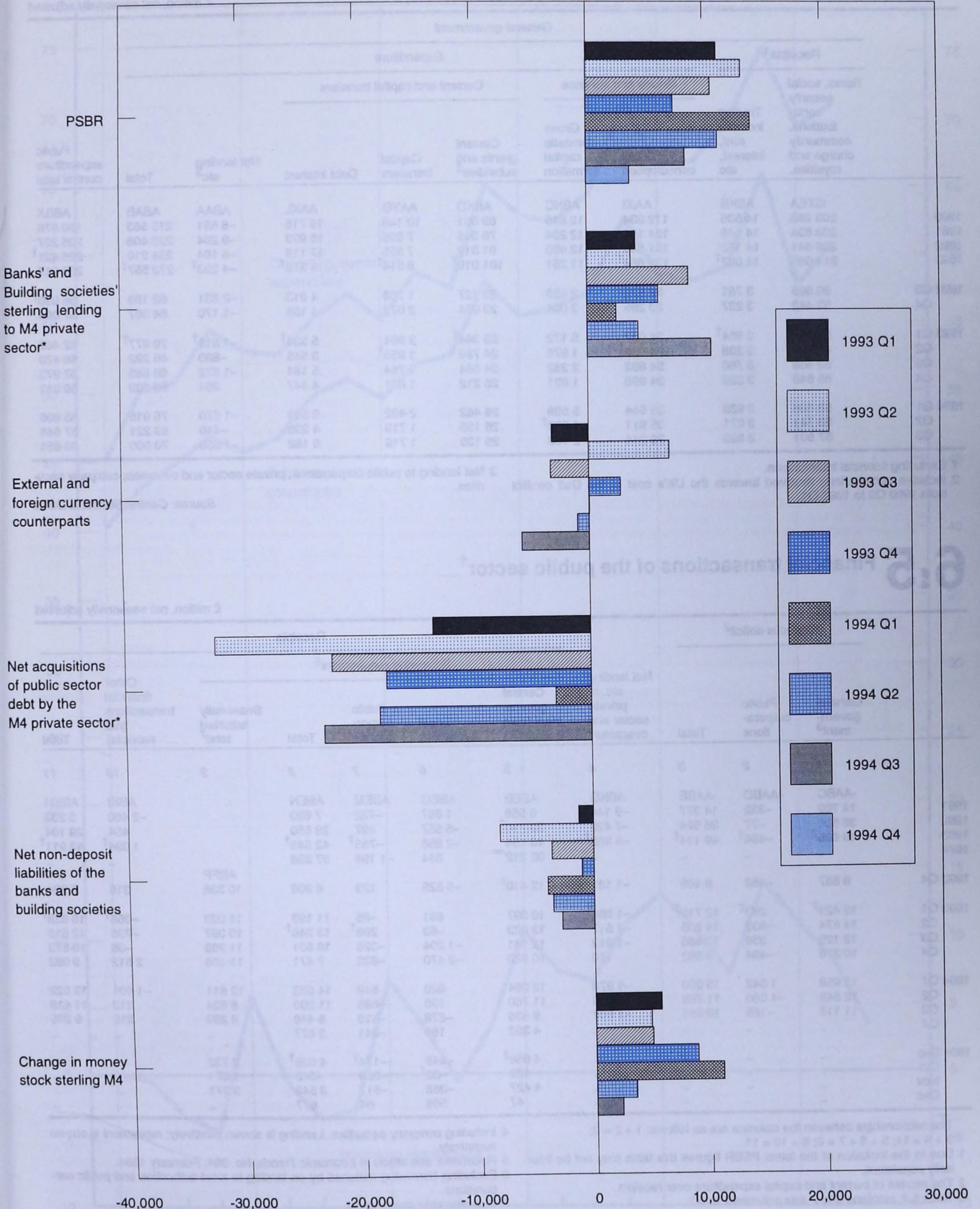
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# Counterparts to changes in money stock M4

£ million

-40,000 -30,000 -20,000 -10,000 0 10,000 20,000 30,000



\* Private sector other than banks and building societies



# 6.4 General government receipts and expenditure

£ million, not seasonally adjusted

General government										
	Receipts <sup>1</sup>		Expenditure							
	Taxes, social security contributions, community charge and royalties.	Trading income, rent, interest, etc	Goods and services		Current and capital transfers				Net lending etc <sup>3</sup>	Public expenditure control total
			Final consumption	Gross domestic capital formation	Current grants and subsidies <sup>2</sup>	Capital transfers	Debt interest	Total		
	GTEA	ABKB	AAXI	ABKC	ABKD	AAYG	AAXL	ABAA	ABAB	ABBX
1990	203 248	14 535	112 934	12 815	69 601	10 148	18 716	-8 651	215 563	188 976
1991	208 834	14 149	124 105	12 294	76 365	7 935	16 993	-9 284	228 408	205 227
1992	209 641	14 152	131 886	12 490	91 312	7 655	17 118	-6 184	254 210	226 431 <sup>†</sup>
1993	214 085 <sup>†</sup>	14 087 <sup>†</sup>	138 664 <sup>†</sup>	11 251	101 019 <sup>†</sup>	8 514 <sup>†</sup>	18 510 <sup>†</sup>	-4 223 <sup>†</sup>	273 557 <sup>†</sup>	237 917
1992 Q3	50 695	3 781	32 872	2 455	23 127	1 766	4 813	-2 831	62 188	56 030 <sup>†</sup>
Q4	53 443	3 237	33 295	3 004	23 034	2 072	4 155	-1 170	64 367	57 094
1993 Q1	56 499 <sup>†</sup>	3 864 <sup>†</sup>	34 037	5 172	25 344 <sup>†</sup>	2 964	5 334 <sup>†</sup>	-1 815 <sup>†</sup>	70 977 <sup>†</sup>	62 462
Q2	49 270	3 238	34 936 <sup>†</sup>	1 976	24 799	1 955 <sup>†</sup>	3 545	-890	66 292	58 470
Q3	52 668	3 760	34 693	2 282	24 664	1 764	5 184	-1 872	66 685	57 973
Q4	55 648	3 225	34 998	1 821	26 212	1 831	4 447	354	69 603	59 012
1994 Q1	58 688	3 939	35 544	5 589	26 462	2 432	6 558	-1 570	75 015	65 806
Q2	53 741	3 071	35 911	1 638 <sup>†</sup>	26 155	1 719	4 238	-440	69 221	57 648
Q3	57 501	3 833	36 244	2 190	26 135	1 719	6 162	-1 550	70 900	60 654

1 Excluding financial transactions.

2 Includes contributions received towards the UK's cost of the Gulf conflict from 1990 Q3 to 1992 Q1.

3 Net lending to public corporations, private sector and overseas; company securities.

Source: Central Statistical Office

# 6.5 Financial transactions of the public sector<sup>1</sup>

£ million, not seasonally adjusted

	Financial deficit <sup>2</sup>				Receipts						
	General government <sup>3</sup>	Public corporations	Total	Net lending etc, to private sector and overseas <sup>4</sup>	Borrowing requirement <sup>5</sup>				Seasonally adjusted total <sup>7</sup>	Other financial transactions (net receipts)	Total
					Central government (own account <sup>6</sup> )	Local authorities	Public corporations+	Total			
	1	2	3	4	5	6	7	8	9	10	11
1991	-AABC	-AABD	-AABE	ABKG	ABEB	ABEG	ABEM	ABEN		ABKI	ABKH
1991	14 709	-332	14 377	-9 144	6 558	1 867	-732	7 693		-2 460	5 233
1992	36 601	-77	36 524	-7 420	33 710 <sup>†</sup>	-5 557	497	28 650		454	29 104
1993	49 608 <sup>†</sup>	-494 <sup>†</sup>	49 114 <sup>†</sup>	-5 203 <sup>†</sup>	46 154	-2 856	-755 <sup>†</sup>	42 543 <sup>†</sup>		1 394 <sup>†</sup>	43 911 <sup>†</sup>
1994	..	..	..	..	38 212	344	-1 198	37 358		..	..
1992 Q4	8 857	-452	8 405	-1 181	12 410 <sup>†</sup>	-5 625	123	6 908	ABFP 10 336	316	7 224
1993 Q1	12 429 <sup>†</sup>	283 <sup>†</sup>	12 712 <sup>†</sup>	-1 884 <sup>†</sup>	10 397	881	-85	11 193	11 023	-356 <sup>†</sup>	10 828 <sup>†</sup>
Q2	14 674	-639	14 035	-1 517	13 023	-63	288 <sup>†</sup>	13 248 <sup>†</sup>	10 397	-726	12 518
Q3	12 129	356	12 485	-1 912	12 161	-1 204	-326	10 631	11 269	-36	10 573
Q4	10 376	-494	9 882	110	10 573	-2 470	-632	7 471	11 106	2 512	9 992
1994 Q1	13 958	1 042	15 000	-1 978	12 264	920	849	14 033	12 611	-1 001	13 022
Q2	12 849	-1 080	11 769	-350	11 760	136	-696	11 200	8 624	213	11 419
Q3	11 116	-165	10 951	-1 686	9 836	-878	-510	8 448	9 239	815	9 265
Q4	..	..	..	..	4 352	166	-841	3 677	..	..	..
1994 Sep	..	..	..	..	4 658 <sup>†</sup>	-449	-174 <sup>†</sup>	4 035 <sup>†</sup>	2 732	..	..
Oct	..	..	..	..	-122	-32 <sup>†</sup>	-388	-542	1 871	..	..
Nov	..	..	..	..	4 427	-368	-517	3 542	3 971	..	..
Dec	..	..	..	..	47	566	64	677	..	..	..

The relationships between the columns are as follows: 1 + 2 = 3;

3 + 4 = 11; 5 + 6 + 7 = 8; 8 + 10 = 11.

1 Due to the inclusion of the latest PSBR figures this table may not be internally consistent.

2 The excess of current and capital expenditure over receipts.

3 Table 6.4, columns 3 to 7 less columns 1 and 2.

4 Including company securities. Lending is shown positively; repayment is shown negatively.

5 Redefined: see article in *Economic Trends*, No. 364, February 1984.

6 Excluding borrowing matched by on-lending to local authorities and public corporations.

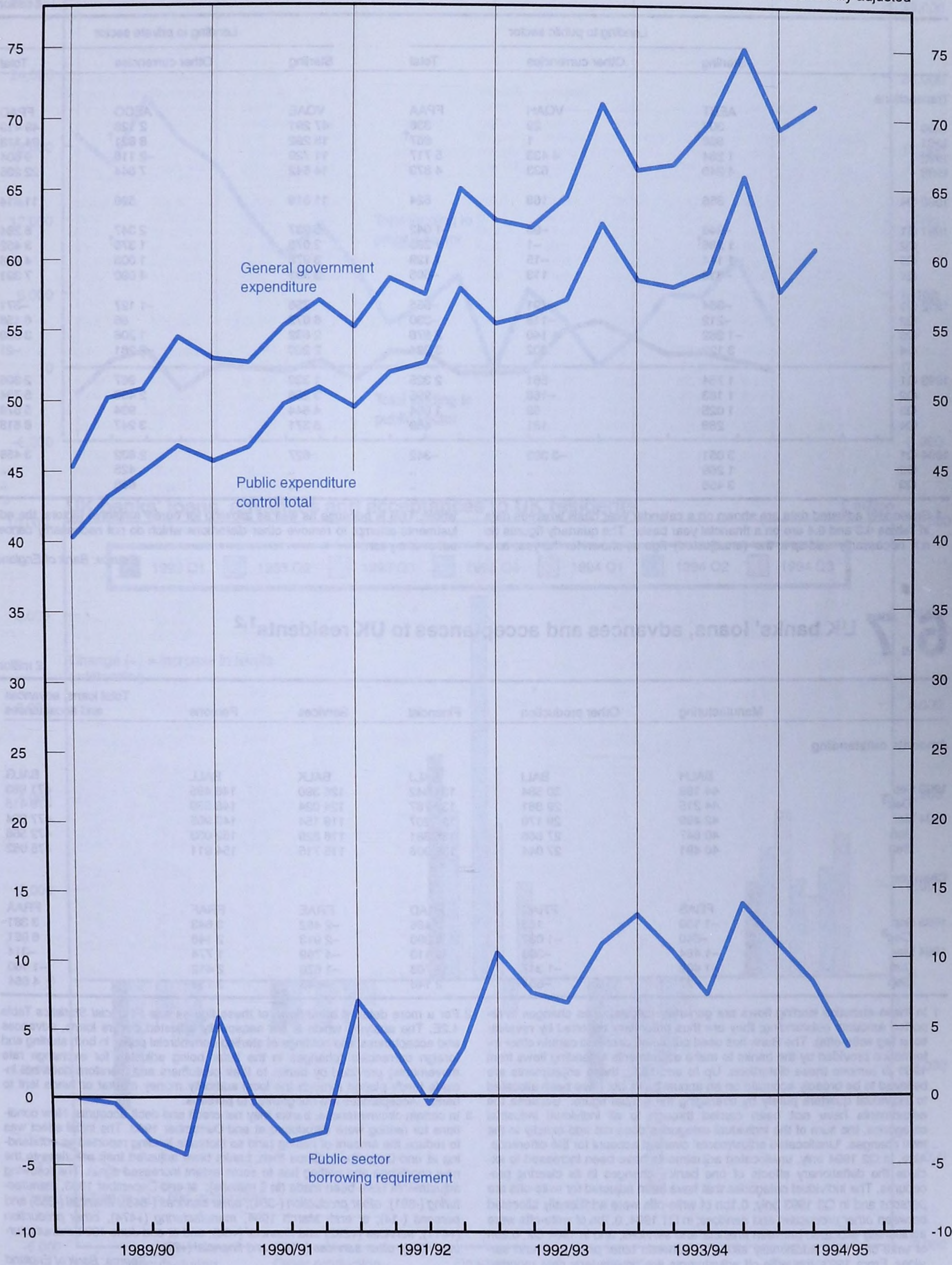
7 Calendar year constrained.

Source: Central Statistical Office



Public expenditure and borrowing

£ billion  
not seasonally adjusted





# 6.6 UK banks' lending to UK residents<sup>1</sup>

£ million

	Lending to public sector			Lending to private sector		
	Sterling	Other currencies	Total	Sterling	Other currencies	Total
Transactions	AEBT	VQAH	FPAF	VQAE	AECO	FPAD
1990	307	29	336	47 291	2 128	49 419
1991	866 <sup>†</sup>	1	867 <sup>†</sup>	15 292	8 821 <sup>†</sup>	24 113 <sup>†</sup>
1992	1 284	4 433	5 717	11 720	-2 116	9 604
1993	4 240	633	4 873	14 642	7 644	22 286
1990 Q4	356	168	524	11 018	596	11 614
1991 Q1	-946	-96	-1 042	5 937	2 347	8 284
Q2	1 286 <sup>†</sup>	-1	1 285 <sup>†</sup>	2 076	1 376 <sup>†</sup>	3 452 <sup>†</sup>
Q3	1 144	-15	1 129	3 978	1 008	4 986
Q4	-618	113	-505	3 301	4 090	7 391
1992 Q1	-364	-191	-555	756	-1 127	-371
Q2	-212	-118	-330	6 072	86	6 158
Q3	-1 262	4 140	2 878	2 632	1 206	3 838
Q4	3 122	602	3 724	2 260	-2 281	-21
1993 Q1	1 764	561	2 325	1 339	967	2 306
Q2	1 163	-168	995	3 288	2 496	5 784
Q3	1 025	59	1 084	4 644	934	5 578
Q4	288	181	469	5 371	3 247	8 618
1994 Q1	3 051	-3 393	-342	627	2 832	3 459
Q2	1 269	..	..	..	425	..
Q3	3 456	..	..	..	688	..

1 Seasonally adjusted data are shown on a calendar year basis whereas data in Tables 6.3 and 6.4 are on a financial year basis. The quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a

whole. This is because as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions which do not necessarily cancel out over a year.

Source: Bank of England

# 6.7 UK banks' loans, advances and acceptances to UK residents<sup>1,2</sup>

£ million

	Manufacturing	Other production	Financial	Services	Persons	Total loans, advances and acceptances
Amounts outstanding	BALH	BALI	BALJ	BALK	BALL	BALG
1993 Sep	44 169	30 584	124 342	126 390	146 498	471 983
Dec <sup>3</sup>	44 215	29 881	132 767	124 024	148 530	479 415
1994 Mar	42 499	29 170	137 207	119 154	149 905	477 934
Jun	40 647	27 666	135 381	116 829	152 033	472 556
Sep	40 491	27 044	136 906	115 715	154 911	475 062
Changes	FRAB	FRAC	FRAD	FRAE	FRAF	FRAA
1993 Sep	-1 150	165	2 486	-2 482	3 643	3 381
Dec <sup>3</sup>	-840	-1 037	8 390	-2 913	2 146	6 991
1994 Mar	-1 464	-393	3 413	-4 769	1 774	-314
Jun	-1 402	-1 347	-768	-1 670	2 412	-1 180
Sep	-27	-554	2 146	-848	3 133	4 664

1 In these statistics lending flows are generally calculated as changes in reported amounts outstanding; they are thus potentially distorted by revaluations (eg write-offs). The Bank has used published data and certain other information provided by the banks to make adjustments to lending flows from 1986 to remove these distortions. Up to end-1992, these adjustments are believed to be broadly accurate on an annual basis but have been allocated to individual quarters purely by averaging the annual figure. Because the adjustments have not been carried through to all individual industrial categories, the sum of the individual categories does not add exactly to the total changes. 'Unallocated adjustments' overleaf account for the difference. Also, in Q2 1994 only, unallocated adjustments have been increased to exclude the deflationary effects of one bank's changes in its clearing procedures. The individual categories that have been adjusted for write-offs are persons and in Q3 1993 only, 0.1bn of write-offs were additionally allocated between other production and services; in Q1 1994, 0.1bn of write-offs were additionally allocated between financial and services; and in 1994 Q2, 0.2bn of write-offs were additionally allocated between other production and services. From 1993, the write-off adjustments are on quarterly data reported by the banks for broad sectoral categories.

2 For a more detailed breakdown of these figures see *Financial Statistics* Table 4.2E. The analysis which is not seasonally adjusted covers loans, advances and acceptances and holdings of sterling commercial paper in both sterling and foreign currencies (changes in the latter being adjusted for exchange rate movements) provided by banks to their customers and therefore does not include funds placed through the local authority money market or funds lent to banks. Acceptances are not granted to persons.

3 In certain circumstances, banks may net credit and debit accounts. New conditions for netting were introduced at end-December 1993. The initial effect was to reduce the amount of netting (and so increase lending reported as outstanding at end-December). Since then, banks have adjusted their practices to the new conditions and netting has to some extent increased again. The following adjustments have been made (in £ millions): at end-December 1993, manufacturing (-891), other production (-354), other services (-848), financial (-355) and persons (-14); at end-March 1994, manufacturing (+474), other production (+411), services (+292) and financial (+86); and at end-June 1994 manufacturing (+243), other services (+127) and financial (+27).

Source: Bank of England



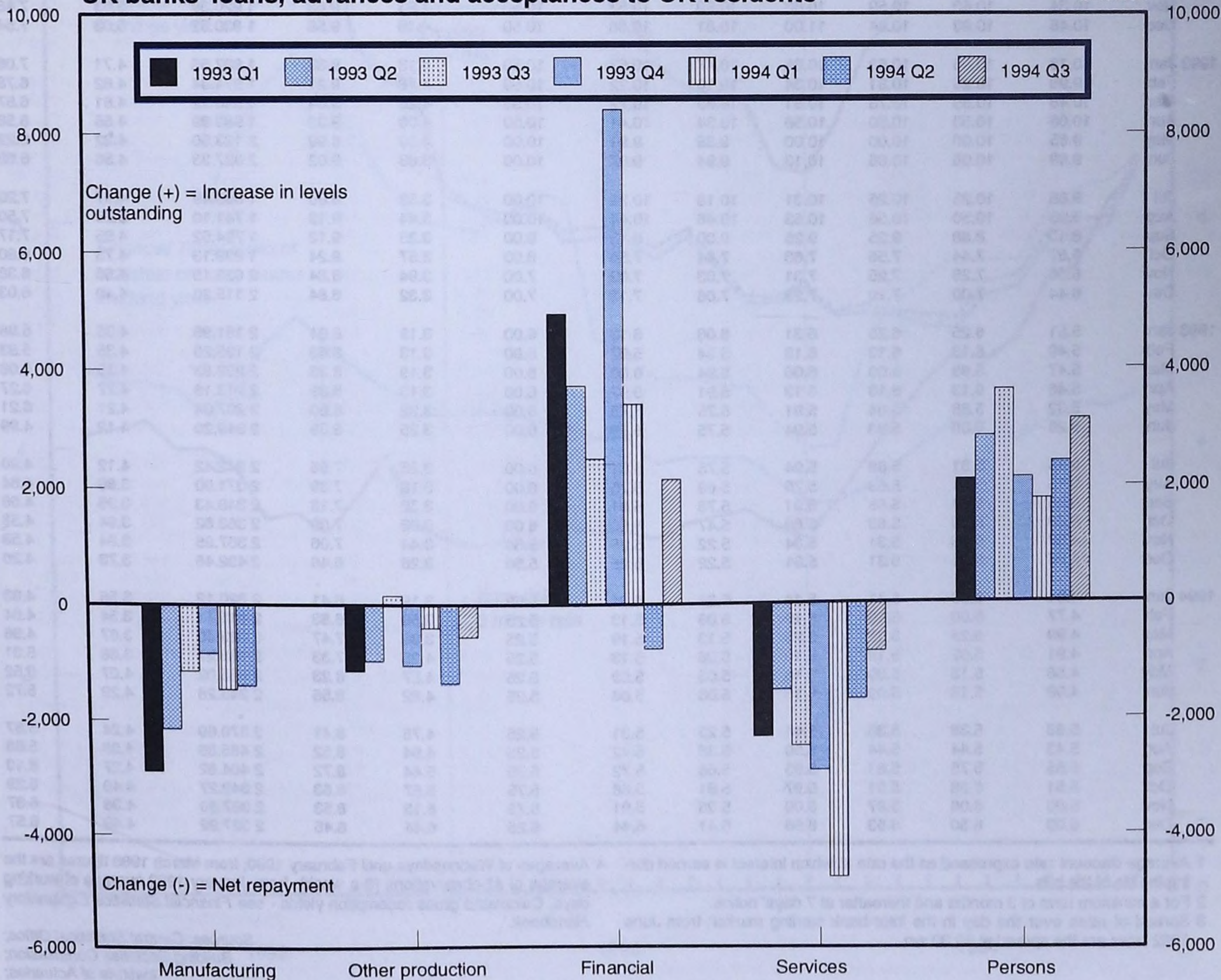
## UK bank lending to the public and private sectors

£ million



## UK banks' loans, advances and acceptances to UK residents

£ million





# 6.8 Interest rates, security prices and yields

Percentage rate

	Last Friday						Last working day		Average of working days			
	Treasury bill yield <sup>1</sup>	Deposits with local authorities - 3 months <sup>2</sup>	Inter-bank 3 months bid rate <sup>3</sup>	Inter-bank 3 months offer rate <sup>3</sup>	Sterling certificates of deposit 3 months bid rate	Sterling certificates of deposit 3 months offer rate	Selected retail banks: base rate	Euro-dollar 3 month rate	British government securities: long dated <sup>4</sup> - 20 years	Financial Times Index of industrial ordinary shares 1 July 1935 = 100	Dividend yield	Earnings yield
	AJNC	AJOI	HSAJ	HSAB	HSAL	HSAM		AJIB	AJLX	AJMT	AJMU	AJMV
1990	13.50	14.00	14.00	14.00	13.81	13.88	14.00	7.50	11.08	1 749.43	5.29	11.70
1991	10.45	10.93	10.94	11.00	10.81	10.88	10.50	4.19	9.92	1 921.86	4.98	8.72
1992	6.44	7.00	7.19	7.25	7.06	7.13	7.00	3.32	9.12	1 951.91	4.68	6.75
1993	4.95	5.31	5.31	5.31	5.22	5.25	5.50	3.28	7.87	2 287.94	4.10	5.26
1994	6.00	6.50	6.53	6.56	6.41	6.44		6.44	8.05	2 445.18	4.07	5.52
1990 Dec	13.50	14.00	14.00	14.00	13.81	13.88	14.00	7.50	10.42	1 696.14	5.67	11.83
1991 Jan	13.23	13.88	13.97	13.97	13.75	13.88	14.00	7.00	10.22	1 653.17	5.82	12.07
Feb	12.44	12.75	12.75	12.88	12.75	12.81	13.00	6.81	9.89	1 803.59	5.33	11.07
Mar	11.90	12.88	12.38	12.44	12.25	12.31	12.50	6.31	10.06	1 953.94	4.96	9.25
Apr	11.49	11.63	11.78	11.81	11.66	11.72	12.00	6.00	9.99	1 983.19	4.87	8.80
May	11.04	11.38	11.38	11.41	11.25	11.28	11.50	6.00	10.15	1 952.19	4.91	8.68
Jun	11.04	11.63	11.31	11.37	11.13	11.19	11.50	6.13	10.34	1 951.73	4.88	8.57
Jul	10.72	11.13	11.13	11.13	10.94	11.00	11.00	6.00	10.10	1 953.22	4.84	8.47
Aug	10.33	10.81	10.78	10.81	10.63	10.69	11.00	5.63	9.89	2 027.33	4.68	7.81
Sep	9.94	10.31	10.19	10.25	10.13	10.19	10.50	5.62	9.54	2 053.95	4.64	7.49
Oct	10.24	10.44	10.50	10.56	10.41	10.44	10.50	5.19	9.62	1 979.08	4.74	7.48
Nov	10.34	10.63	10.59	10.63	10.50	10.53	10.50	4.93	9.68	1 920.39	5.03	7.46
Dec	10.45	10.93	10.94	11.00	10.81	10.88	10.50	4.19	9.56	1 830.52	5.03	7.54
1992 Jan	10.13	10.56	10.63	10.66	10.47	10.53	10.50	4.13	9.33	1 937.55	4.71	7.06
Feb	9.98	10.25	10.31	10.34	10.16	10.22	10.50	4.18	9.21	1 974.94	4.62	6.78
Mar	10.48	10.69	10.78	10.81	10.69	10.72	10.50	4.25	9.54	1 946.12	4.61	6.57
Apr	10.06	10.53	10.50	10.56	10.34	10.41	10.50	4.00	9.33	1 983.89	4.55	6.58
May	9.65	10.00	10.00	10.00	9.88	9.91	10.00	4.00	8.99	2 123.50	4.32	6.22
Jun	9.69	10.06	10.06	10.13	9.94	9.97	10.00	3.83	9.02	2 027.33	4.56	6.68
Jul	9.85	10.25	10.25	10.31	10.16	10.22	10.00	3.38	8.90	1 856.49	4.97	7.20
Aug	9.93	10.50	10.56	10.63	10.46	10.44	10.00	3.44	9.13	1 741.10	5.20	7.50
Sep	8.40	8.88	9.25	9.25	9.00	9.13	9.00	3.25	9.12	1 794.52	4.95	7.17
Oct	6.87	7.44	7.56	7.63	7.44	7.50	8.00	3.57	9.24	1 899.13	4.73	6.80
Nov	6.56	7.25	7.25	7.31	7.03	7.09	7.00	3.94	8.84	2 023.15	4.55	6.38
Dec	6.44	7.00	7.19	7.25	7.06	7.13	7.00	3.32	8.84	2 115.20	4.40	6.03
1993 Jan	5.51	6.25	6.25	6.31	6.06	6.13	6.00	3.19	8.91	2 161.96	4.35	5.98
Feb	5.49	6.13	6.13	6.13	5.94	5.97	6.00	3.13	8.63	2 195.20	4.35	5.93
Mar	5.47	5.88	6.00	6.06	5.94	6.00	6.00	3.19	8.33	2 252.83	4.35	6.08
Apr	5.46	6.13	6.13	6.13	5.91	5.97	6.00	3.13	8.39	2 213.18	4.27	6.27
May	5.32	5.88	5.84	5.91	5.75	5.78	6.00	3.32	8.60	2 207.04	4.21	6.21
Jun	5.26	6.00	5.88	5.94	5.75	5.78	6.00	3.25	8.39	2 249.20	4.12	4.99
Jul	5.16	5.81	5.88	5.94	5.75	5.81	6.00	3.25	7.96	2 242.42	4.12	4.90
Aug	5.16	5.81	5.69	5.75	5.69	5.75	6.00	3.19	7.39	2 371.00	3.89	4.64
Sep	5.25	5.94	5.88	5.91	5.78	5.81	6.00	3.32	7.18	2 348.43	3.95	4.66
Oct	5.08	5.50	5.63	5.69	5.47	5.50	6.00	3.38	7.09	2 363.62	3.94	4.58
Nov	4.87	5.38	5.31	5.34	5.22	5.25	5.50	3.44	7.06	2 357.95	3.94	4.58
Dec	4.95	5.31	5.31	5.31	5.22	5.25	5.50	3.28	6.46	2 492.46	3.73	4.26
1994 Jan	4.91	5.38	5.41	5.44	5.28	5.34	5.50	3.19	6.41	2 620.12	3.56	4.03
Feb	4.77	5.00	5.19	5.19	5.06	5.13	5.25	3.50	6.83	2 615.71	3.54	4.04
Mar	4.99	5.25	5.22	5.25	5.13	5.19	5.25	3.88	7.47	2 523.40	3.67	4.96
Apr	4.91	5.09	5.19	5.19	5.06	5.13	5.25	4.25	7.83	2 485.27	3.88	5.31
May	4.86	5.13	5.09	5.16	5.03	5.09	5.25	4.57	8.23	2 455.02	4.07	5.52
Jun	4.98	5.13	5.09	5.13	5.03	5.06	5.25	4.82	8.55	2 343.28	4.29	5.72
Jul	5.68	5.38	5.38	5.44	5.25	5.31	5.25	4.75	8.41	2 370.69	4.24	5.67
Aug	5.43	5.44	5.44	5.50	5.38	5.42	5.25	4.94	8.52	2 485.86	4.08	5.68
Sep	5.55	5.75	5.81	5.85	5.66	5.72	5.75	5.44	8.72	2 404.62	4.27	6.13
Oct	5.51	5.88	5.91	5.97	5.81	5.88	5.75	5.57	8.63	2 342.27	4.40	6.29
Nov	5.80	6.06	5.97	6.00	5.88	5.91	5.75	6.13	8.53	2 367.99	4.38	6.37
Dec	6.00	6.50	6.53	6.56	6.41	6.44	6.25	6.44	8.45	2 327.92	4.49	6.57

1 Average discount rate expressed as the rate at which interest is earned during the life of the bills.

2 For a minimum term of 3 months and thereafter at 7 days' notice.

3 Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 am.

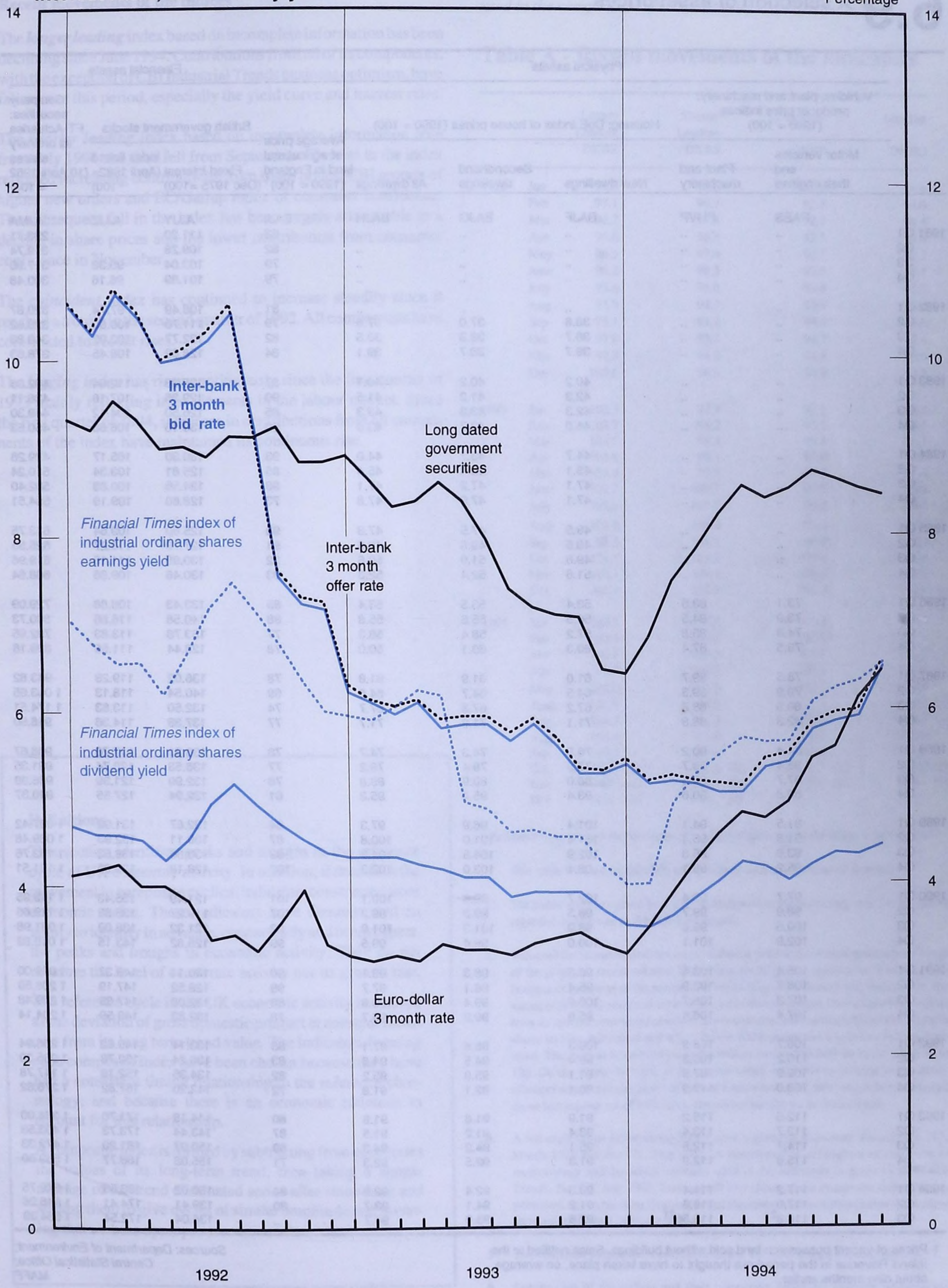
4 Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see *Financial Statistics Explanatory Handbook*.

Sources: Central Statistical Office;  
Building Societies Commission;  
Institute of Actuaries;  
Faculty of Actuaries;  
Bank of England;  
Financial Times;  
HM Treasury



Interest rates, and security yields

Percentage





# 6.9 A selection of asset prices

	Physical assets					Financial assets			
	Vehicles, plant and machinery: producer price indices (1990 = 100)		Housing: DoE index of house prices (1990 = 100)			British government stocks		Company securities: FT-Actuaries all ordinary shares	
	Motor vehicles and their engines	Plant and machinery	New dwellings	Secondhand dwellings	All dwellings	Average price of agricultural land in England (1990 = 100) <sup>1</sup>	Fixed interest (Dec 1975 = 100)	Index linked (April 1982 = 100)	(10 April 1962 = 100)
	PAES	PHVP	BAJF	BAJG	BAJH	BAJI	AJJY	AJJZ	AJMA
1981 Q1	..	..	..	..	..	83	111.20	..	293.71
Q2	..	..	..	..	..	82	109.28	..	319.74
Q3	..	..	..	..	..	79	103.04	95.38	317.90
Q4	..	..	..	..	..	79	101.89	96.16	300.48
1982 Q1	..	..	..	..	..	81	108.49	97.74	320.87
Q2	..	..	38.6	37.0	37.6	79	111.70	100.60	328.62
Q3	..	..	38.7	38.3	38.5	82	122.77	102.02	340.83
Q4	..	..	39.7	38.7	39.1	84	128.82	108.45	378.63
1983 Q1	..	..	40.2	40.2	40.1	87	125.33	112.04	402.88
Q2	..	..	42.3	41.2	41.5	90	129.36	107.16	436.11
Q3	..	..	42.3	43.3	43.3	85	126.50	104.12	449.30
Q4	..	..	44.0	43.7	43.6	90	130.16	106.63	450.53
1984 Q1	..	..	44.7	43.7	44.0	93	130.30	105.17	499.26
Q2	..	..	45.1	45.4	45.4	95	125.81	103.34	510.24
Q3	..	..	47.1	47.2	47.1	98	124.55	100.88	502.40
Q4	..	..	47.1	47.9	47.8	73	128.60	109.19	554.51
1985 Q1	..	..	48.5	47.5	47.8	98	125.60	109.64	613.75
Q2	..	..	48.5	49.6	49.6	91	127.79	110.27	625.55
Q3	..	..	49.6	51.0	50.6	82	130.95	111.15	619.96
Q4	..	..	51.6	52.4	52.3	93	130.46	109.86	668.64
1986 Q1	73.1	83.5	53.4	53.5	53.4	85	133.43	108.86	729.09
Q2	73.9	84.5	56.5	55.6	55.8	88	140.58	116.86	800.73
Q3	74.8	85.8	57.2	58.4	58.3	77	133.78	113.83	792.95
Q4	76.5	87.4	60.3	60.1	60.0	78	128.44	111.55	806.18
1987 Q1	78.5	89.7	61.0	61.9	61.8	78	136.02	119.28	943.82
Q2	79.9	89.3	64.5	64.7	64.6	69	140.54	118.13	1 063.65
Q3	80.9	88.8	67.2	67.8	67.7	74	132.50	113.63	1 174.51
Q4	82.3	88.8	71.1	71.8	71.7	77	137.38	114.36	916.60
1988 Q1	84.4	90.2	76.5	74.3	74.7	78	138.31	117.76	908.67
Q2	85.4	89.7	77.5	79.4	79.2	77	136.53	120.74	931.35
Q3	87.7	89.5	88.0	89.9	89.8	76	132.99	121.39	946.30
Q4	88.8	90.6	93.4	95.4	95.3	81	132.94	127.55	940.37
1989 Q1	91.5	94.1	101.4	96.9	97.3	84	132.67	131.92	1 037.42
Q2	91.8	95.4	101.4	101.0	100.8	87	130.11	132.93	1 089.48
Q3	93.6	96.8	102.9	104.5	104.3	93	130.86	138.63	1 182.76
Q4	95.2	98.1	98.4	103.0	102.3	100	128.18	139.05	1 131.51
1990 Q1	97.7	99.4	102.7	99.6	100.1	101	121.49	135.43	1 148.95
Q2	98.9	99.7	98.5	99.3	99.2	107	119.27	135.88	1 119.66
Q3	100.5	99.6	98.9	101.3	101.0	92	121.32	138.09	1 081.98
Q4	102.9	101.1	100.0	99.4	99.5	99	125.62	143.15	1 018.89
1991 Q1	105.4	103.4	96.8	98.3	98.1	90	130.11	145.37	1 099.00
Q2	106.7	103.9	95.4	98.1	97.7	98	129.52	147.19	1 206.59
Q3	107.3	105.7	100.9	99.4	99.6	83	132.00	147.89	1 239.48
Q4	107.4	106.6	95.9	99.2	98.7	78	132.83	149.59	1 204.14
1992 Q1	108.7	108.9	100.3	96.6	97.1	88	133.14	149.62	1 206.94
Q2	110.2	108.3	96.4	94.5	94.8	83	136.24	152.78	1 265.39
Q3	109.9	107.8	91.1	95.9	95.2	82	134.35	152.18	1 147.78
Q4	108.0	110.9	90.1	92.1	91.8	72	142.20	167.82	1 276.82
1993 Q1	112.5	115.2	91.9	91.6	91.6	80	144.18	171.70	1 384.00
Q2	113.7	113.4	93.4	91.2	91.5	87	143.44	173.73	1 403.58
Q3	114.7	112.8	95.1	94.2	94.3	69	150.07	181.20	1 472.33
Q4	115.8	112.9	91.3	92.5	92.3	71	155.08	188.77	1 569.60
1994 Q1	117.2	114.4	93.3	92.4	92.5	84	150.02	183.63	1 679.75
Q2	117.9	116.6	91.2	94.1	93.7	80	139.41	174.41	1 546.26
Q3	118.8 <sup>2</sup>	116.5p <sup>2†</sup>	92.6	95.0	94.7	..	136.04	172.54	1 554.39

1 Prices of vacant possession land sold without buildings. Sales notified to the Inland Revenue in the period are thought to have taken place, on average, about nine months earlier.

2 Provisional.

Sources: Department of Environment;  
Central Statistical Office;  
MAFF



# Cyclical indicators for the UK economy

## Recent movements of the indices

The **longer leading** index based on incomplete information has been declining since June 1994. Contributions from all of its components, with the exception of CBI Industrial Trends business optimism, have fallen over this period, especially the yield curve and interest rates.

The **shorter leading** index based on incomplete information rose from July 1994 and then fell from September. The rise in the index reflected increasing contributions from share prices, CBI reports of higher new orders and EC/Gallup index of consumer confidence. The subsequent fall in the index has been largely attributable to a decline in share prices and the lower contribution from consumer confidence in November.

The **coincident index** has continued to increase steadily since it reached a trough in the second quarter of 1992. All components have contributed to recent rises.

The **lagging index** has risen continuously since the first quarter of 1993 mainly reflecting improvements in the labour market. Since the first quarter of 1994, increases in contributions from all components of the index have maintained its continuous rise.

Precise details on data availability for each of the component series used in the compilation of the indicators is shown on Table B.

**Table A - Recent movements of the indicators**

		Longer Leading DKBR	Shorter Leading DKBS	Coincident DKBP	Lagging DKBQ
1992	Jan	97.2	96.0	92.9	94.6
	Feb	97.1	96.7	92.7	94.0
	Mar	96.7	97.4	92.7	94.4
	Apr	96.6	98.8	92.5	94.6
	May	96.5	99.6	92.7	94.7
	June	96.2	98.5	93.0	95.1
	July	95.6	96.0	93.6	95.2
	Aug	95.0	94.1	93.9	95.0
	Sep	95.3	93.2	94.4	95.0
	Oct	97.0	93.7	94.7	95.6
	Nov	99.3	94.8	94.8	95.9
	Dec	100.6	96.6	94.9	95.8
1993	Jan	102.3	97.7	95.1	95.4
	Feb	103.7	98.2	95.7	95.1
	Mar	103.9	98.4	96.3	96.1
	Apr	103.8	99.1	97.0	95.9
	May	103.4	99.7	97.3	96.4
	June	102.7	100.7	97.9	96.8
	July	102.1	101.7	98.6	96.9
	Aug	101.6	103.2	99.2	97.6
	Sep	101.5	104.2	99.8	97.9
	Oct	101.8	104.3	100.4	98.1
	Nov	102.1	104.5	101.3	98.7
	Dec	102.2	105.7	102.3	99.4
1994	Jan	102.3	106.8	103.3	100.6
	Feb	102.1	106.6	103.9	101.1
	Mar	102.1	105.5	104.6	101.7
	Apr	101.5	104.5	105.3	102.6
	May	102.0	104.2	106.6	103.5
	June	102.2	104.0	107.5	104.5
	July	101.7	104.8	108.3	105.7
	Aug	101.1	105.6	109.1	106.9
	Sep	100.7	105.8	110.0	107.9
	Oct	100.1 (4)	105.6 (4)	110.7 (5)	108.0 (3)
	Nov	98.7 (3)	104.6 (3)	N/A (2)	N/A (1)
	Dec	N/A (2)	N/A (2)		

Bracketed figures show the numbers of series available where the index is incomplete.

1. This table is based on monthly and quarterly data available to 10 January.
2. The index numbers given here are for comparative purposes only and should not be regarded as accurate to the last digit shown.
3. Values of the composite indices are published in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in the calculation; the values of the indices have no intrinsic meaning but values in a composite index above 100 indicate that it is above its long-term trend and values below 100 indicate that it is below its long-term trend. The method of calculation of the indices means that they lie in the range 80 to 120. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines.
4. A full explanation of the methodology used is given in *Economic Trends*, No 257, March 1975 and No 271, May 1976. A description of subsequent amendments to methodology and the series currently used in the indicators is given in *Economic Trends*, No 477, July 1993. Each month two charts of the composite indicators are published, in March, June, September and December issues, with a further eight pages showing individual indicator series.
5. The coincident index has 6 component series, the other composite indices have 5.
6. Longer runs of the indices and their component series are available in computer readable form from the CSO Databank (telephone 0171 270 6081) or printouts from the Economic Assessment section of the CSO (telephone 0171 270 6367).

## Definitions

This section identifies peaks and troughs in the reference cycle of UK economic activity. In addition, it describes the movement in composite cyclical indicators constructed from economic series. These indicators have demonstrated an ability to identify in advance, concurrently and in retrospect, the peaks and troughs in economic activity. They do not measure the level of economic activity nor its growth rate.

The reference cycle in the UK economic activity is derived as the deviation of gross domestic product at constant factor cost from its long term trend value. The indicators forming each composite index have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

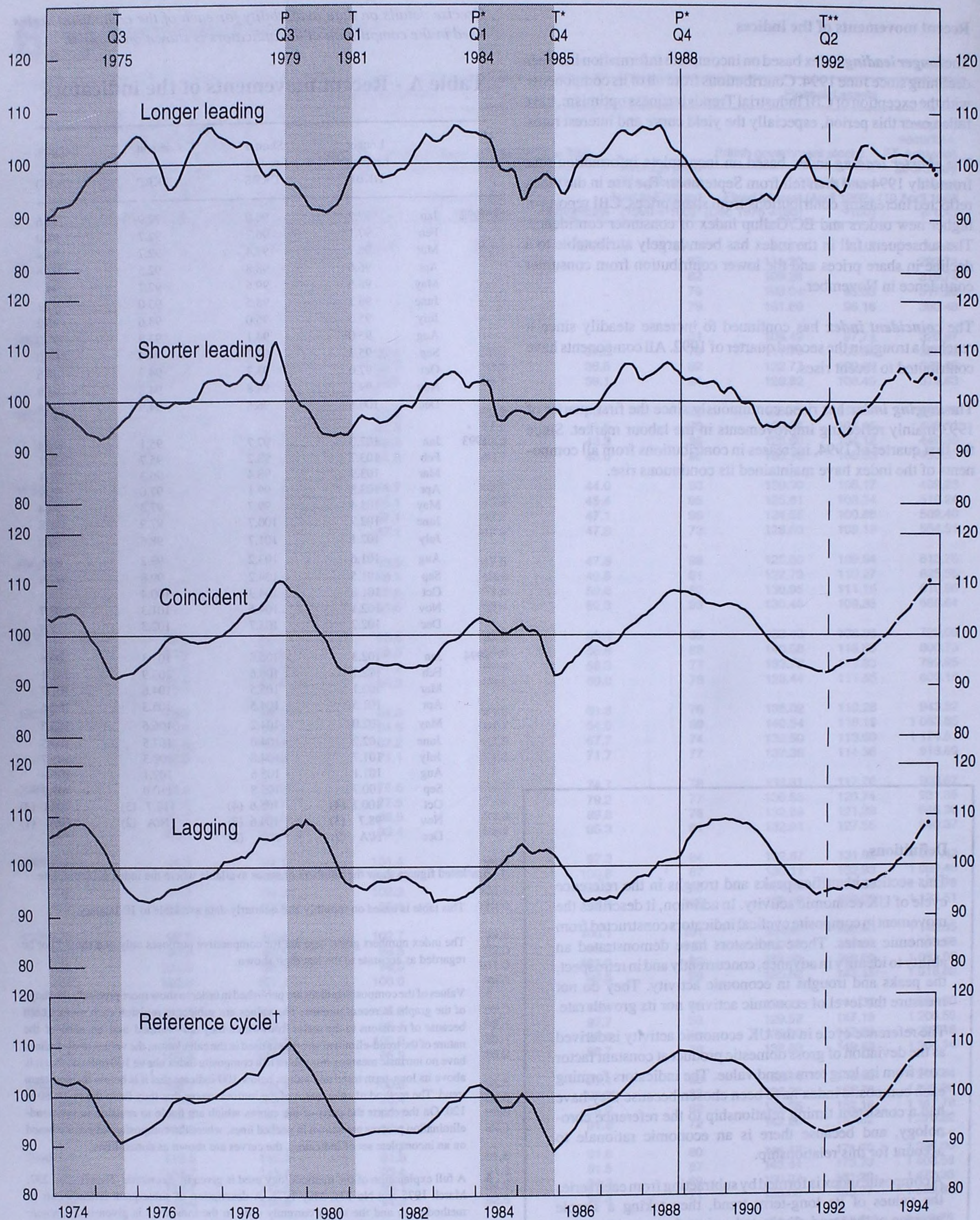
A composite index is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend eliminated series after smoothing and scaling them to give cycles of similar amplitude and inverting them where appropriate.



# Cyclical indicators

Composite indices of indicator groups

Long term trend=100



— Subject to revision due to trend re-estimation

..... Based on incomplete data

† Deviation of gross domestic product at constant factor cost (strike adjusted) from its long term trend value

\* These turning points are less marked than previous peaks and troughs

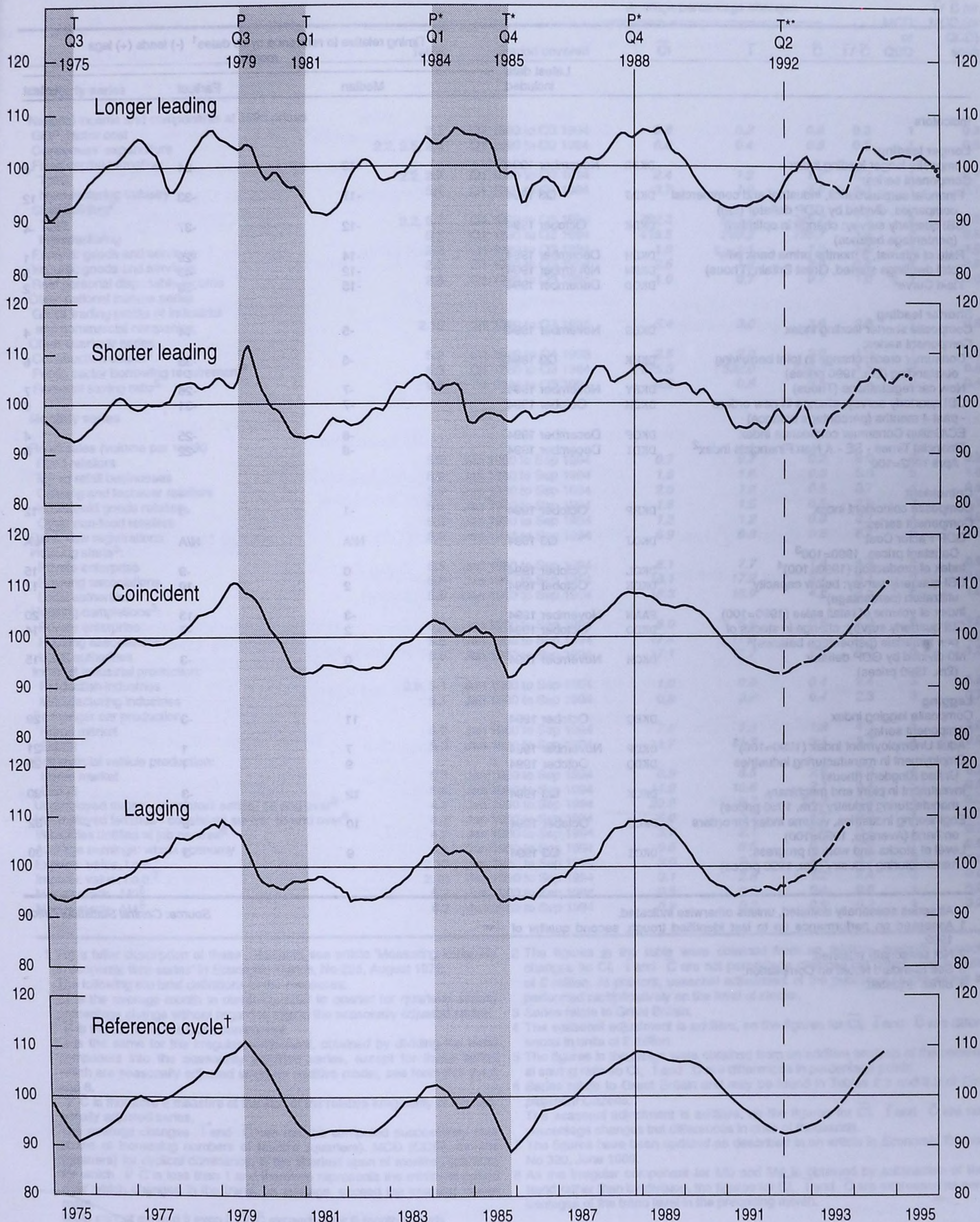
\*\* Provisional date



# Cyclical indicators with leads and lags applied<sup>1</sup>

Composite indices of indicator groups

Long term trend=100



— Subject to revision due to trend re-estimation

..... Based on incomplete data

† Deviation of gross domestic product at constant factor cost (strike adjusted) from its long term trend value

\* These turning points are less marked than previous peaks and troughs

\*\* Provisional date

1. The longer leading index has been advanced by 13 months, the shorter leading index has been advanced by 5 months and the lagging index has been moved back by 11 months. This allows a comparison based on past experience, of whether the indices are in step.



Table B - The indicators: their timing characteristics and data availability

		Timing relative to reference cycle dates <sup>1</sup> (-) leads (+) lags months			
		Latest data included	Median	Earliest	Latest
Indicators					
<b>Longer leading</b>					
Composite longer leading index	DKBR	November 1994	-13	-24	-6
Component series:					
Financial surplus/deficit, industrial and commercial companies, divided by GDP deflator (£m)	DKDJ	Q3 1994	-17	-33	12
CBI quarterly survey: change in optimism (percentage balance)	DKDK	October 1994	-12	-37	-4
Rate of interest, 3 months prime bank bills <sup>2</sup>	DKDH	December 1994	-14	-29	1
Total dwellings started, Great Britain (Thous)	DKBW	November 1994	-12	-43	5
Yield Curve <sup>2</sup>	DKOD	December 1994	-15	-33	2
<b>Shorter leading</b>					
Composite shorter leading index	DKBS	November 1994	-5	-14	4
Component series:					
Consumer credit: change in total borrowing outstanding (£m, 1990 prices)	DKHK	Q3 1994	-6	-33	6
New car registrations (Thous)	DKBY	November 1994	-7	-26	7
CBI quarterly survey: change in new orders - past 4 months (percentage balance)	DKDM	October 1994	-7	-31	5
EC/Gallup Consumer confidence index	DKOF	December 1994	-6	-25	4
Financial Times - SE - A Non Financials index <sup>2</sup> April 1962=100	DKDI	December 1994	-8	-22	8
<b>Coincident</b>					
Composite coincident index	DKBP	October 1994	-1	-3	12
Component series:					
GDP Factor Cost Constant prices, 1990=100 <sup>3</sup>	DKOJ	Q3 1994	N/A	N/A	N/A
Index of production (1990=100) <sup>4</sup>	DKOL	October 1994	0	-9	15
CBI quarterly survey: below capacity utilization (percentage) <sup>2</sup>	DKCE	October 1994	2	-10	17
Index of volume of retail sales (1990=100)	FAAM	November 1994	-3	-13	20
CBI quarterly survey: change in stocks of raw materials (percentage balance) <sup>2</sup>	DKDO	October 1994	2	-7	14
M0 divided by GDP deflator (£m, 1990 prices)	DKOH	November 1994	0	-3	15
<b>Lagging</b>					
Composite lagging index	DKBQ	October 1994	11	-3	29
Component series:					
Adult Unemployment Index (1990=100) <sup>3</sup>	DKDP	November 1994	7	1	21
Employment in manufacturing industries United Kingdom (thous)	DKDQ	October 1994	9	1	25
Investment in plant and machinery, manufacturing industry (£m, 1990 prices)	DKCK	Q3 1994	12	-3	30
Engineering industries, volume index for orders on hand (Average, 1990=100)	DKCJ	October 1994	10	-8	32
Level of stocks and work in progress, manufacturing industry (£m, 1990 prices)	DKCI	Q3 1994	9	-3	30

Source: Central Statistical Office

All series seasonally adjusted, unless otherwise indicated.  
1 Assessed on performance up to last identified trough, second quarter of 1992.  
2 Not seasonally adjusted.  
3 See Standard Notes on Compilation.  
4 Strike adjusted.



# Measures of variability of selected economic series<sup>1</sup>

	Table	Period covered	Average percentage changes				MCD or QCD	$\bar{I} / \bar{C}$ for MCD (or QCD) span
			$\bar{CI}$	$\bar{I}$	$\bar{C}$	$\bar{I} / \bar{C}$		
Quarterly series								
National income and components at 1990 prices								
GDP, factor cost	2.1	Q1 1980 to Q3 1994	0.8	0.3	0.8	0.3	1	0.3
Consumers' expenditure	2.2, 2.5, 2.6	Q1 1980 to Q3 1994	0.9	0.4	0.8	0.5	1	0.5
Fixed capital formation								
Total	2.2, 2.7	Q1 1980 to Q3 1994	2.4	1.2	1.7	0.7	1	0.7
Manufacturing industry	5.4	Q1 1980 to Q3 1994	3.7	1.9	2.6	0.7	1	0.7
Stockbuilding <sup>2</sup>								
Total	2.2, 5.7	Q1 1980 to Q3 1994	702.3	525.2	345.7	1.5	2	0.6
Manufacturing	5.7	Q1 1980 to Q3 1994	415.5	298.2	196.7	1.5	2	0.8
Exports: goods and services	2.2	Q1 1980 to Q3 1994	1.9	1.1	1.2	1.0	1	1.0
Imports: goods and services	2.2	Q1 1980 to Q3 1994	2.5	1.2	2.0	0.6	1	0.6
Real personal disposable income	2.5	Q1 1980 to Q3 1994	1.0	0.7	0.7	1.0	1	1.0
Other national income series								
Gross trading profits of industrial and commercial companies	2.10	Q1 1980 to Q3 1994	5.4	3.0	3.6	0.8	1	0.8
Other quarterly series								
Construction output <sup>3</sup>	5.2	Q1 1980 to Q4 1993	2.5	2.0	2.0	1.0	1	1.0
Public sector borrowing requirement <sup>4</sup>	6.3	Q1 1980 to Q3 1994	1 775.3	1 332.0	872.3	1.5	2	0.8
Personal saving ratio <sup>5</sup>	2.5	Q1 1980 to Q3 1994	0.9	0.8	0.5	1.5	2	0.4
Monthly series								
Retail sales (volume per week)								
Food retailers	5.9	Jan 1980 to Sep 1994	0.7	0.7	0.2	3.0	3	0.9
Mixed retail businesses	5.9	Jan 1980 to Sep 1994	1.6	1.6	0.3	5.8	6	1.0
Clothing and footwear retailers	5.9	Jan 1980 to Sep 1994	2.0	1.9	0.5	3.7	4	0.8
Household goods retailers	5.9	Jan 1980 to Sep 1994	1.6	1.5	0.5	2.9	3	0.9
Other non-food retailers	5.9	Jan 1980 to Sep 1994	1.3	1.2	0.3	3.7	4	0.9
Cars: new registrations	5.9	Jan 1981 to Sep 1994	6.9	6.8	0.8	8.7	6	1.0
Housing starts <sup>3</sup> :								
Private enterprise	5.5	Jan 1980 to Sep 1994	8.1	7.7	1.8	4.4	5	0.9
Housing associations	5.5	Jan 1980 to Sep 1994	18.1	17.2	3.4	5.1	5	0.9
Local authorities	5.5	Jan 1980 to Sep 1994	18.3	18.9	4.2	4.5	6	1.0
Housing completions <sup>3</sup> :								
Private enterprise	5.5	Jan 1980 to Sep 1994	6.0	5.9	0.8	7.3	6	1.0
Housing associations	5.5	Jan 1980 to Sep 1994	17.4	17.4	1.7	10.1	6	1.0
Local authorities	5.5	Jan 1980 to Sep 1994	17.1	17.7	2.8	6.2	6	1.0
Index of industrial production:								
Production industries	2.8, 5.1	Jan 1980 to Sep 1994	1.0	0.9	0.4	2.4	3	0.8
Manufacturing industries	5.1	Jan 1980 to Sep 1994	0.9	0.9	0.4	2.3	3	0.7
Passenger car production:								
Home market	5.3	Jan 1980 to Sep 1994	7.9	7.8	1.8	4.5	5	1.0
Export	5.3	Jan 1980 to Sep 1994	11.7	11.3	3.1	3.7	4	0.9
Commercial vehicle production:								
Home market	5.3	Jan 1980 to Sep 1994	8.9	8.5	2.6	3.3	4	0.9
Export	5.3	Jan 1980 to Sep 1994	11.2	10.6	3.1	3.4	5	0.8
Unemployed males - consistent series, 18 and over <sup>6</sup>	4.2	Jan 1980 to Sep 1994	22.2	5.7	21.2	0.3	1	0.3
Unemployed females - consistent series, 18 and over <sup>6</sup>	4.2	Jan 1980 to Sep 1994	9.0	2.3	8.7	0.3	1	0.3
Vacancies unfilled at job centres <sup>6</sup>	4.2	Jan 1980 to Sep 1994	3.7	2.1	2.9	0.7	1	0.7
Average earnings: whole economy	4.1	Jan 1980 to Sep 1994	0.8	0.5	0.7	0.8	1	0.8
Exports: value, f.o.b. <sup>7</sup>	2.13	Jan 1980 to Sep 1994	3.0	2.8	0.9	3.1	3	1.0
Imports: value, f.o.b. <sup>7</sup>	2.13	Jan 1980 to Sep 1994	3.1	2.8	1.2	2.4	3	0.8
Money stock - M0 <sup>8</sup>	6.2	Jan 1980 to Sep 1994	0.5	0.3	0.4	0.8	1	0.8
Money stock - M4 <sup>8</sup>	6.2	Jun 1982 to Sep 1994	0.9	0.2	0.9	0.2	1	0.2

1 For a fuller description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No 226, August 1972.

The following are brief definitions of the measures.

CI is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign in the seasonally adjusted series.

C is the same for the trend component.

I is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes 2,4,6 and 8.

I/C is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes I and C can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which I/C is less than 1 and therefore represents the minimum period over which changes in the trend, on average, exceed the irregular movement.

MCD cannot exceed 6 even if I/C exceeds 1 for 6-month periods.

2 The figures in the table were obtained from an additive analysis of stock changes so CI, I and C are not percentage changes but differences in units of £ million. At present, seasonal adjustment of the published stocks series is performed multiplicatively on the level of stocks.

3 Series relate to Great Britain.

4 The seasonal adjustment is additive, so the figures for CI, I and C are differences in units of £ million.

5 The figures in the tables were obtained from an additive analysis of the personal saving ratio so CI, I and C are differences in percentage points.

6 Series relate to Great Britain and may be found in Tables 2.2 and 3.2 of *Employment Gazette*.

The seasonal adjustment is additive, so the figures for CI, I and C are not percentage changes but differences in units of thousands.

7 The figures have been updated as described in an article in *Economic Trends*, No 320, June 1980.

8 As the irregular component for M0 and M4 is obtained by subtraction of the trend rather than by division, the figures for CI, I and C are expressed as percentages of the trend level in the preceding month.

Source: Central Statistical Office



# Index of sources

*United Kingdom balance of payments: United Kingdom national accounts.* In addition to the series indexed below, further detailed statistics are included in the regular quarterly publication *UK Economic Accounts*.

	Table	Source	Further statistics (Where available)
Asset prices	6.9	Central Statistical Office Department of the Environment MAFF	
Average earnings	1.1, 4.1	Department of Employment	Monthly Digest of Statistics Employment Gazette
Balance of payments (current balance)	2.13	Central Statistical Office	Financial Statistics Quarterly articles in UK Economic Accounts
Banking		Bank of England	Financial Statistics
Banking loans, advances and acceptances	2.12, 6.6, 6.7		
British government securities (long dated) 20 years yield	6.8	Bank of England	
Building societies			Financial Statistics
Advances on new dwellings	5.5	Building Societies Association	
Average prices of new dwellings on mortgage (see also Housing)	5.5	Department of the Environment	
Commitments on new dwellings	5.5	Building Societies Association	
Capital account summary, analysis by sector	2.9	Central Statistical Office	Financial Statistics
Car registrations and production (see also Motor vehicles)	5.3, 5.9	Central Statistical Office Department of Transport	
CBI Intentions Inquiry (see also Fixed investment)	5.4	Confederation of British Industry	
Coal (see also Energy)	5.10	Department of Trade and Industry	
Commercial vehicles, production (see also Motor vehicles)	5.3	Central Statistical Office	
Companies		Central Statistical Office	Financial Statistics
Financial companies and institutions			
Capital account, financial surplus/deficit	2.9		
Saving	2.9		
Gross trading profits	2.10		
In relation to total domestic income	2.3		Monthly Digest of Statistics
Industrial and commercial companies	2.9, 2.10, 2.11, 2.12		Financial Statistics
Appropriation account	2.10		
Capital account, financial surplus/deficit	2.11		
Dividends, interest and current transfer payments	2.10		
Fixed investment	2.12		
Income	2.10		
Net borrowing requirement	2.12		
Saving	2.9		
Security prices and yields (see also Interest rates)	6.8		
Stock appreciation	2.12		
Taxes	2.12		
Construction industry			Housing and Construction Statistics
Index of output (see also Industrial production)	2.8	Central Statistical Office	
Orders received	5.2, 5.4, 5.5	Department of the Environment	
Output	5.2	Department of the Environment	
Consumer credit	5.9	Central Statistical Office	Financial Statistics



Consumers' expenditure		Central Statistical Office	Monthly Digest of Statistics
Component categories	2.6		
In relation to personal income	2.5		
In relation to total final expenditure	2.3		
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Credit business (see also Hire purchase)	5.9	Central Statistical Office	
Current balance (see also Balance of payments)	2.13	Central Statistical Office	
Cyclical indicators (also see article on page T73)	1.1	Central Statistical Office	
Distributive trades		Central Statistical Office	Monthly Digest of Statistics
Output (see also Retail sales; Stocks)	2.8		
Dividends, interest and current transfer payments	2.10	Central Statistical Office	
Domestic income (see also Incomes)	2.3	Central Statistical Office	
Dwellings (see also Housing)	5.5	Central Statistical Office Department of the Environment	
Earnings (average)	1.1, 4.1	Department of Employment	Monthly Digest of Statistics Employment Gazette
Electricity (see also Energy)	5.10	Department of Trade and Industry	
Employed labour force	4.2, 4.4, 4.5, 4.6, 4.7	Central Statistical Office Department of Employment	Monthly Digest of Statistics Employment Gazette
Employees in employment		Department of Employment	Monthly Digest of Statistics
All industries and services and manufacturing	4.2, 4.4, 4.5, 4.6, 4.7	Employment Gazette	
Energy	5.10	Department of Trade and Industry	
Consumers' expenditure on energy products	2.6	Central Statistical Office	Monthly Digest of Statistics
Output index for energy and water supply	5.1		Monthly Digest of Statistics
Primary fuel input: total, coal, petroleum, natural gas and primary electricity	5.10	Department of Trade and Industry	United Kingdom Energy Statistics Energy Trends
Engineering industries		Central Statistical Office	Monthly Digest of Statistics
Sales and orders: total, home market and export	1.1, 5.2		Business Bulletin
Eurodollar-3-month rate (see also Interest rates)	6.8	Bank of England	
Exchange rates	1.1, 6.1	Bank of England	Financial Statistics
Expenditure (see also Total final expenditure)	2.2, 2.3	Central Statistical Office	
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Unit value index	2.14	Central Statistical Office	Monthly Review of External Trade Statistics
Unit value index for manufactures (international comparisons)	2.15	Department of Trade and Industry	
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Relative prices (as measure of trade competitiveness)	2.15	Department of Trade and Industry	Monthly Review of External Trade Statistics
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Receipts and expenditure	6.4		Financial Statistics
Gross domestic fixed capital formation (see also Fixed investment)	2.3, 2.7, 2.10	Central Statistical Office	
Gross domestic product	2.1	Central Statistical Office	Monthly Digest of Statistics
And components of final expenditure	2.2		
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In relation to output	2.8		
In relation to stocks	5.8		
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Per head	2.4		
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Hire purchase debt	5.9	Central Statistical Office	Monthly Digest of Statistics Business Bulletin Financial Statistics
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Average price of new dwellings mortgages approved	5.5	Department of the Environment	Housing and Construction Statistics
Commitments and advances on new dwellings	5.5		Financial Statistics
Consumers' expenditure on housing	2.6	Central Statistical Office	Monthly Digest of Statistics
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Orders received by contractors for new houses	5.5	Department of the Environment	Monthly Digest of Statistics
Starts and completions	1.1, 5.5		Housing and Construction Statistics
Imports			
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Value	2.13		
Volume index	2.14		
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Incomes		Central Statistical Office	Monthly Digest of Statistics
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Income from employment as a percentage of total domestic income (see also Wages: Earnings)	2.3		
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Personal income before tax	2.5		
Total domestic income	2.3		
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By market sector	5.1		
By selected industries	5.1		
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British government securities long-dated (20 years) yield		Bank of England	
Building Societies Association recommended share rate		HM Treasury	
Eurodollar 3-month rate		Building Societies Association	
<i>Financial Times</i> index of industrial ordinary shares		<i>Financial Times</i>	
Inter-bank 3-month rate		Institute of Actuaries	
Local authorities 3-month deposit rate		Faculty of Actuaries	
Selected retail banks base rate and 7-day deposits			
Sterling certificates of deposit 3-month rate			
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Labour Force Survey	4.4, 4.5, 4.6	Employment Department	Employment Gazette
Local authorities 3-month deposit rate (see also Interest rates)	6.8	Bank of England	
Manufacturing industry (see Banking; Employees in employment; Fixed investment; Industrial production; Output per person employed; Output per person hour; Stocks; Wages and salaries)			
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Per person hour: manufacturing industry	4.7		
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Average price of new dwellings on mortgage (see also Housing)	5.5	Department of the Environment	
Pensioner price indices	3.1	Central Statistical Office	Employment Gazette
Producer price index: input and output	1.1, 3.1	Department of Trade and Industry	Monthly Digest of Statistics Business Bulletin
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Relative wholesale prices (as measure of trade competitiveness)	2.15	Department of Trade and Industry	
Retail price index	1.1, 3.1	Central Statistical Office	Monthly Digest of Statistics Employment Gazette
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Productivity: output per person employed, output per hour in manufacturing industries	1.1, 4.7	Central Statistical Office Department of Employment	Monthly Digest of Statistics
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# Release dates of economic statistics as at 31 January

Issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to publication dates of major economic series. The final columns list the next three announced release dates after 31 January. Exceptionally, there may be some delays due to unavoidable statistical problems. Enquiries about release of individual series should be made at source.

The CSO Bulletin series has been discontinued. In most cases the data are now being published in new or existing First Releases or News Releases.

Series	Release method	Source	Release dates			
			Last	Feb	Mar	Apr
Acquisitions and mergers within the UK (Q) <sup>6</sup>	FR	CSO	15 Nov	14 Feb <sup>6</sup>		
Advance energy statistics (M)	SB	DTI	10 Jan	7 Feb	7 Mar	4 Apr
Agricultural Census: final results for Wales (A)	PN	Welsh Office	11 Jan		22 Mar	
Agriculture in the UK (A)	AV	MAFF	11 Jan		23 Mar	
Balance of payments (Q)	FR	CSO	22 Dec		24 Mar	
Balance of payments advance annual estimates (A)	NR	CSO	22 Aug			
Balance of payments (CSO Pink Book)	AV	CSO	8 Sep			
Balance of trade with countries outside the EC(M) <sup>1</sup>	FR	CSO	26 Jan	24 Feb	21 Mar	25 Apr
Balance of visible trade (M) <sup>1</sup>	FR	CSO	13 Jan	9 Feb	10 Mar	13 Apr
Bank of England inflation report	PN	Bank of England		8 Feb		
Bank of England Quarterly Bulletin	QV	Bank of England	1 Nov	8 Feb		
Bankruptcy Statistics (Q)	PN	LCD	4 Nov	3 Feb		
Banks registered in the UK: consolidated external claims (H)	PN	Bank of England	2 Nov			
Bricks and cement production and deliveries (Q)	PN	DOE	25 Jan			
Building societies monthly figures	PN	BSA	20 Jan	20 Feb	20 Mar	24 Apr
Business enterprise research and development (A)	FR	CSO	19 Dec			
Capital expenditure (provisional) (Q) <sup>2</sup>	NR	CSO	18 Nov	23 Feb		
Capital expenditure (revised) (Q) <sup>2</sup>	NR	CSO	23 Dec		27 Mar	
Capital issues and redemptions (M)	PN	Bank of England	13 Jan	13 Feb	13 Mar	13 Apr
CBI/BSL quarterly regional trends survey	PN	CBI		8 Feb		
CBI Industrial trends survey	PN	CBI	24 Jan			25 Apr
CBI Monthly Trends Enquiry	PN	CBI	16 Dec	24 Feb	24 Mar	
CBI survey of distributive trades (M)	PN	CBI	17 Jan	14 Feb	14 Mar	11 Apr
Census of agriculture and horticulture (June) (A)	PN	MAFF	25 Aug			
Census of Employment	EG	ED	8 Apr '93			
Company liquidity (Q)	FR	CSO	13 Dec		14 Mar	
Construction - new orders (provisional)(M)	PN	DOE	24 Jan	14 Feb	14 Mar	11 Apr
Construction output (provisional)(Q)	PN	DOE	9 Dec		10 Mar	
Credit business (M) <sup>7</sup>	FR	CSO	5 Dec <sup>7</sup>			
Cross border acquisitions & mergers (Q) <sup>6</sup>	FR	CSO	20 Dec	14 Feb <sup>6</sup>		
Cyclical indicators for the UK economy	FR	CSO	10 Jan	8 Feb	9 Mar	5 Apr
Details of employment, unemployment, earnings, prices and other indicators	EG	ED	12 Jan	9 Feb	9 Mar	6 Apr
Digest of Agricultural Census statistics for UK (A)	PN	MAFF	12 Jan			
Digest of United Kingdom energy statistics	AV	DTI	28 Jul			
Earnings and hours of agricultural and horticultural workers in England & Wales (Q)	PN	MAFF	15 Dec		15 Mar	
Economic Trends	MV	CSO	31 Jan	28 Feb	31 Mar	28 Apr
Economic Trends Annual Supplement	AV	CSO	31 Jan			
Electronics industry in Scotland (A)	SB	Scottish Office	28 Apr			
Energy trends (M)	SB	DTI	26 Jan	23 Feb	30 Mar	27 Apr
Engineering sales and orders at current and constant prices (M)	NR	CSO	26 Jan	23 Feb	23 Mar	21 Apr
Family Expenditure Survey	FR	CSO	30 Jun			
Family Spending	AV	CSO	5 Aug			
Farm incomes in the UK (FY)	AV	MAFF	24 Mar		23 Mar	
Farm incomes (A)	PN	MAFF	31 Jan			
Farm rents in Wales (A)	PN	Welsh Office	16 Feb			
Financial Statistics	MV	CSO	20 Jan	17 Feb	15 Mar	
Finished steel consumption and stock changes (Q) <sup>†</sup>	CSOB	CSO	19 Apr '93 <sup>†</sup>			
Full monetary statistics (including bank and building society balance sheets, bill turnover statistics, lending secured on dwellings, official operations in the money market, sterling certificates of deposit and sterling commercial paper and personal credit) (M) <sup>3</sup>	PN	Bank of England	6 Jan	3 Feb	3 Mar & 31 Mar	
Government deficit and debt under the Maastricht Treaty (B)	NR	CSO	26 Aug	21 Feb		

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Series	Release method	Source	Release dates			
			Last	Feb	Mar	Apr
Great Britain cinema exhibitors (Q)	NR	CSO	16 Dec		22 Mar	
Gross domestic expenditure on research and development (A)	FR	CSO	4 Mar		17 Mar	
Gross Domestic Product (preliminary estimate) (Q)	FR	CSO	23 Jan			25 Apr
Half-yearly update to seasonal adjustment of monetary aggregates (H) <sup>4</sup>	PN	Bank of England	19 Apr <sup>4</sup>			
House renovations (Q)	PN	DOE	10 Jan			
Housing starts and completions (M)	PN	DOE	10 Jan	6 Feb	7 Mar	5 Apr
Index of production	FR	CSO	11 Jan	7 Feb	8 Mar	5 Apr
Index of production and construction for Wales (Q)	PN	Welsh Office	11 Jan			
Index of production for Scotland (Q)	PN	Scottish Office	9 Nov	8 Feb		
Inland Revenue Statistics	AV	Inland Revenue	23 Sep			
Insolvency statistics (Q)	PN	BCC *	4 Nov	3 Feb		
Institutional investment (Q)	FR	CSO	21 Dec		23 Mar	
International banking statistics (Q)	PN	Bank of England	21 Dec		22 Mar	
June Agricultural Census: provisional results for Wales	PN	Welsh Office	21 Sep		22 Mar	
Labour force survey (key results)	PN	ED	18 Jan			12 Apr
Labour Force Survey (Q)	QB	ED	14 Dec		15 Mar	
Labour market statistics: unemployment and unfilled vacancies(provisional); average earnings indices (provisional); employment, hours, productivity and unit wage costs; industrial disputes (M)	PN	ED	18 Jan	15 Feb	15 Mar	12 Apr
Long-term unemployment (quarterly analysis of unemployment by age and duration)	PN	ED	16 Nov	15 Feb		
Machine tools (M)	NR	CSO	19 Jan	16 Feb	17 Mar	13 Apr
Major British banking groups' monthly statement	PN	BBA	20 Jan	20 Feb		
Major British banking groups' mortgage lending (M)	PN	BBA	30 Jan	28 Feb		
Major British banking groups' quarterly analysis of lending	PN	BBA	3 Nov	3 Feb		
Monthly Digest of Statistics	MV	CSO	31 Jan	28 Feb	31 Mar	28 Apr
Mortgage possession actions and orders (Q)	PN	LCD	25 Jan			
Mortgage reposessions (H)	PN	CML	25 Jan			
Motor vehicle production	NR	CSO	19 Jan	16 Feb	16 Mar	20 Apr
National Accounts advance annual estimates (A)	NR	CSO	22 Aug			
National Accounts (CSO Blue Book) (A)	AV	CSO	8 Sep			
National Food Survey : household food consumption (Q)	PN	MAFF	5 Sep		6 Mar	
National Savings results (M)	PN	Dpt for National Savings	21 Jan	11 Feb	11 Mar	15 Apr
New Earnings Survey						
Part A: Streamlined and summary analyses; description of the survey	PN+AV	ED	29 Sep			
Part B: Analyses by agreement	AV	ED	13 Oct			
Part C: Analyses by industry	AV	ED	27 Oct			
Part D: Analyses by occupation	AV	ED	10 Nov			
Part E: Analyses by region; analyses by age group	AV	ED	24 Nov			
Part F: Distribution of hours; joint distribution of earnings and hours;analyses of earnings and hours for part-time women employees	AV	ED	8 Dec			
New vehicle registrations (M)	PN	DOT	26 Jan	23 Feb	23 Mar	27 Apr
Official reserves (M)	PN	HMT	4 Jan	2 Feb	2 Mar	4 Apr
Overseas direct investment (A)	FR	CSO	31 Jan			
Overseas earnings from royalties (A)	NR	CSO	3 Jun			
Overseas earnings of UK financial institutions (A)	PN	British Invisibles	1 Sep			
Overseas transactions of the film & TV industry	NR	CSO	5 Oct			
Overseas transactions of UK consultancy firms	NR	CSO	14 Oct			
Overseas travel and tourism (M)	FR	CSO	4 Jan	1 Feb	1 Mar	
Prices of agricultural land in Wales (Q)	PN	Welsh Office	18 Jan			

See footnotes on page T96



Series	Release method	Source	Release dates			
			Last	Feb	Mar	Apr
Producer price index numbers (M)	FR	CSO	16 Jan	13 Feb	13 Mar	10 Apr
Profitability of UK companies (A)	FR	CSO	30 Sep			
Provisional estimates of M4 and counterparts(M)	PN	Bank of England	20 Jan	20 Feb	20 Mar	24 Apr
Provisional figures of vehicle production (M) <sup>5</sup>	NR	CSO/SMMT <sup>5</sup>	19 Jan	16 Feb	16 Mar	20 Apr
Public sector borrowing requirement (M)	FR	HMT/CSO	18 Jan	16 Feb	16 Mar	20 Apr
Provisional M0 (M)	PN	Bank of England	30 Jan	27 Feb		8 Apr
Quarterly analysis of bank lending (Q)	PN	Bank of England	10 Nov	10 Feb		
Regional Trends (A)	AV	CSO	9 Jun			
Retail prices index (M)	FR	CSO	18 Jan	15 Feb	22 Mar	12 Apr
Retail sales (M)	FR	CSO	19 Jan	15 Feb	15 Mar	21 Apr
Social Trends (A)	AV	CSO	26 Jan			
Stocks and work in progress (prov) (Q) <sup>2</sup>	NR	CSO	18 Nov	23 Feb		
Stocks and work in progress (revised) (Q) <sup>2</sup>	NR	CSO	23 Dec		27 Mar	
Trade figures (non-EC)	FR	CSO	26 Jan	24 Feb	21 Mar	25 Apr
UK Economic Accounts	QV	CSO	18 Jan			10 Apr
UK National Accounts	FR	CSO	22 Dec		24 Mar	
UK output, income and expenditure (Q)	FR	CSO	18 Nov	22 Feb		
UK Spending on Research and Development (A)	FR	CSO	4 Mar		17 Mar	
Usable steel production (M)	FR	BISPA	13 Jan	10 Feb	10 Mar	
VAT registrations and deregistrations (A)	PN	DTI	16 Aug			
Visible trade (M)	FR	CSO	13 Jan	9 Feb	10 Mar	13 Apr
Welsh Agricultural Statistics (A)	AV	Welsh Office	24 Aug			
Welsh Economic Trends (A)	AV	Welsh Office	29 Jun			
Welsh Local Government Statistics (A)	AV	Welsh Office	12 Jan			
Workforce in employment: revisions (A)	PN	ED	20 Apr			

BBA	=	British Bankers Association	0171 623 4001 ext 3175
BCC	=	British Chambers of Commerce	0171 222 1555
BISPA	=	British Iron & Steel Producers' Assoc. (Statistics from ISSB Ltd)	0171 581 0231/5 0181 686 9050
BSA	=	Building Societies Association	0171 437 0655
BSL	=	Business Strategies Ltd	0171 630 5959
CBI	=	Confederation of British Industry	0171 379 7400
CML	=	Council of Mortgage Lenders	0171 437 0655
CSO	=	Central Statistical Office	0171 270 6363/6364
DOE	=	Department of the Environment	0171 276 3496
DOT	=	Department of Transport	0171 276 8208
DTI	=	Department of Trade and Industry	0171 215 5000
ED	=	Employment Department	0171 270 6969
HMT	=	HM Treasury	0171 270 4860/5238
LCD	=	Lord Chancellors' Department	0171 270 8740
MAFF	=	Ministry of Agriculture, Fisheries and Food	0171 270 8562
SMMT	=	Society of Motor Manufacturers and Traders	0171 235 7000
Bank of England			0171 601 4878
British Invisibles			0171 600 1198
Department for National Savings			0171 605 9461
Inland Revenue			0171 438 7370
Scottish Office			0141 248 2855
Welsh Office			0171 270 0566

\* Figures compiled by the Department of Trade and Industry to whom inquiries about the data should be addressed.

† Series temporarily in abeyance pending receipt of INTRASTAT data. See note 1.

1. For the time being, as a result of the introduction of the European Single Market and the INTRASTAT system of recording trade within the EU, whole world trade figures are being published in arrears and not in full detail.
2. The data formerly contained in the two CSO Bulletins on capital expenditure, stocks and work in progress are now being published in separate news releases.
3. These statistics, formerly issued by the Bank as separate press notices, have now been combined in one document.
4. This series has been discontinued. The Bank of England is now publishing monetary statistics on the basis of currently updated seasonal adjustments. The seasonal adjustments will be published each month with M0 figures.
5. From 18 August 1994 these figures, previously published by SMMT, are released by the Central Statistical Office at 09.30. SMMT will continue to issue a press notice containing the figures and commenting on them, later the same morning.
6. \*From 14 February the two releases on cross-border acquisitions and mergers and on UK acquisitions and mergers will be combined to form one release.
7. Last Credit Business First Release, broader coverage figures now published in full monetary statistics by the Bank of England.

AV	=	Annual Volume	(A)	=	Annually
CSOB	=	CSO Bulletin	(B)	=	Bi-annual
EG	=	Employment Gazette	(FY)	=	Financial year figures
FR	=	First Release	(H)	=	Half-yearly
MV	=	Monthly Volume	(M)	=	Monthly
NR	=	News Release	(Q)	=	Quarterly
PN	=	Press Notice			
QB	=	Quarterly Bulletin			
QV	=	Quarterly Volume			
SB	=	Statistical Bulletin			



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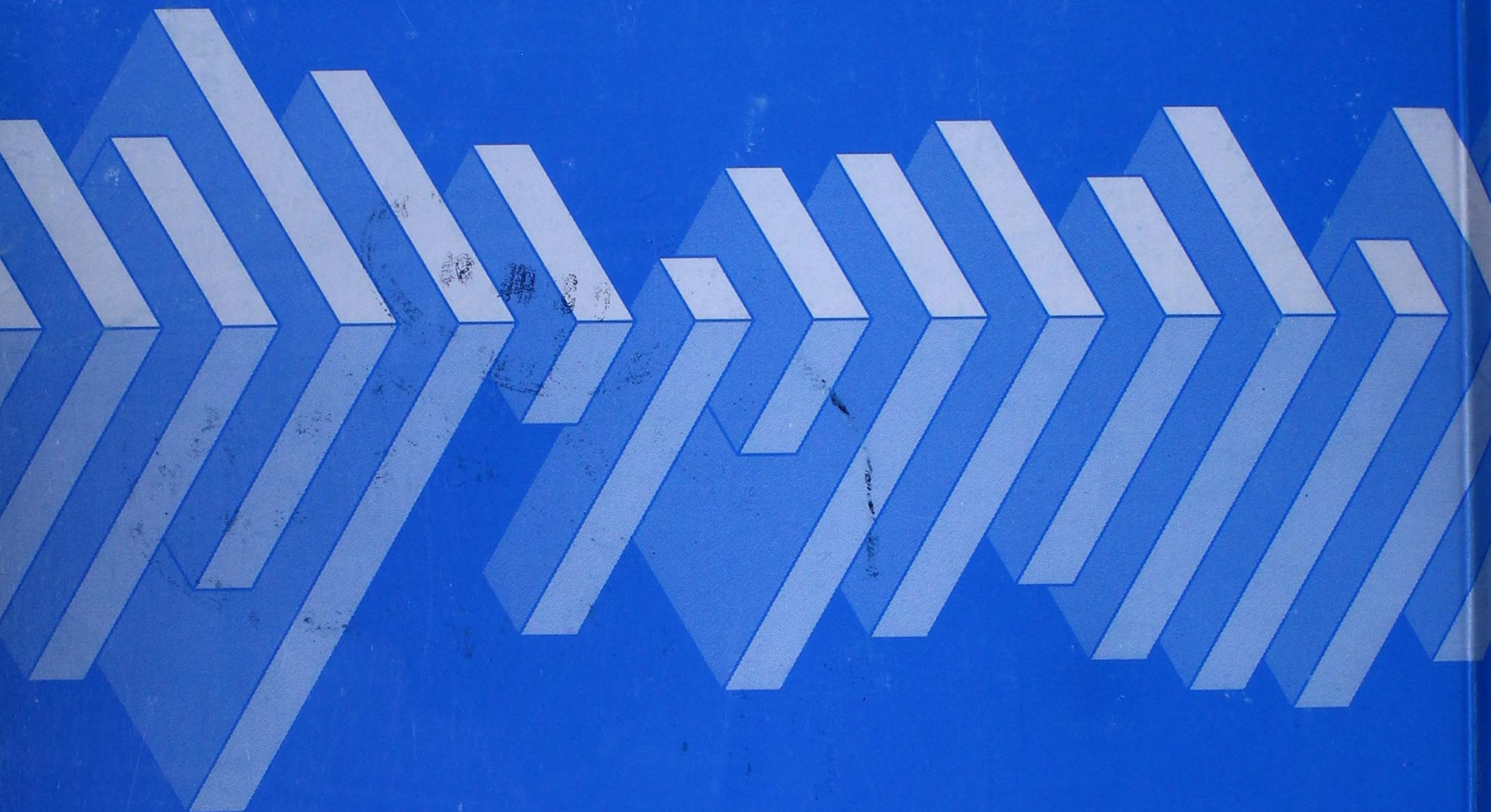
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