Central Statistical Office

Economic Trends

March

IN THIS ISSUE

Geographical analysis of the current account of the balance of payments.
Regional economic indicators.
Cyclical indicators for the UK economy.

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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

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The 1993 Share Register Survey.

November 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.

December Regional Accounts 1992; part 1.
The Budget: 30 November 1993.
The economy: recent developments and prospects.
Charities' contribution to gross domestic product.

1994

January Employment in the public and private sectors.
Effects of taxes and benefits upon household income 1992.
Improvements to economic statistics.
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Testing for bias in initial estimates of the components of GDP.
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Central Statistical Office

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Economic Trends

No 497
March 1995

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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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Government Statistical Service

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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 20 March 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 T87
   † 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
20 March 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 - MARCH 1995

(includes data up to 22 March 1995)

Summary

- The **index of industrial production**, seasonally adjusted, was 0.6 per cent lower in the three months to January than the previous three months.

- In the three months to February, the **volume of retail sales**, seasonally adjusted, was 0.1 per cent higher than in the previous three months

- **Expectations of price increases** for manufactured products, seasonally adjusted by the CSO, rose to a balance of 31 per 0cent in February.

- **UK claimant unemployment**, seasonally adjusted, fell in February by 27,400 to 2.365 million

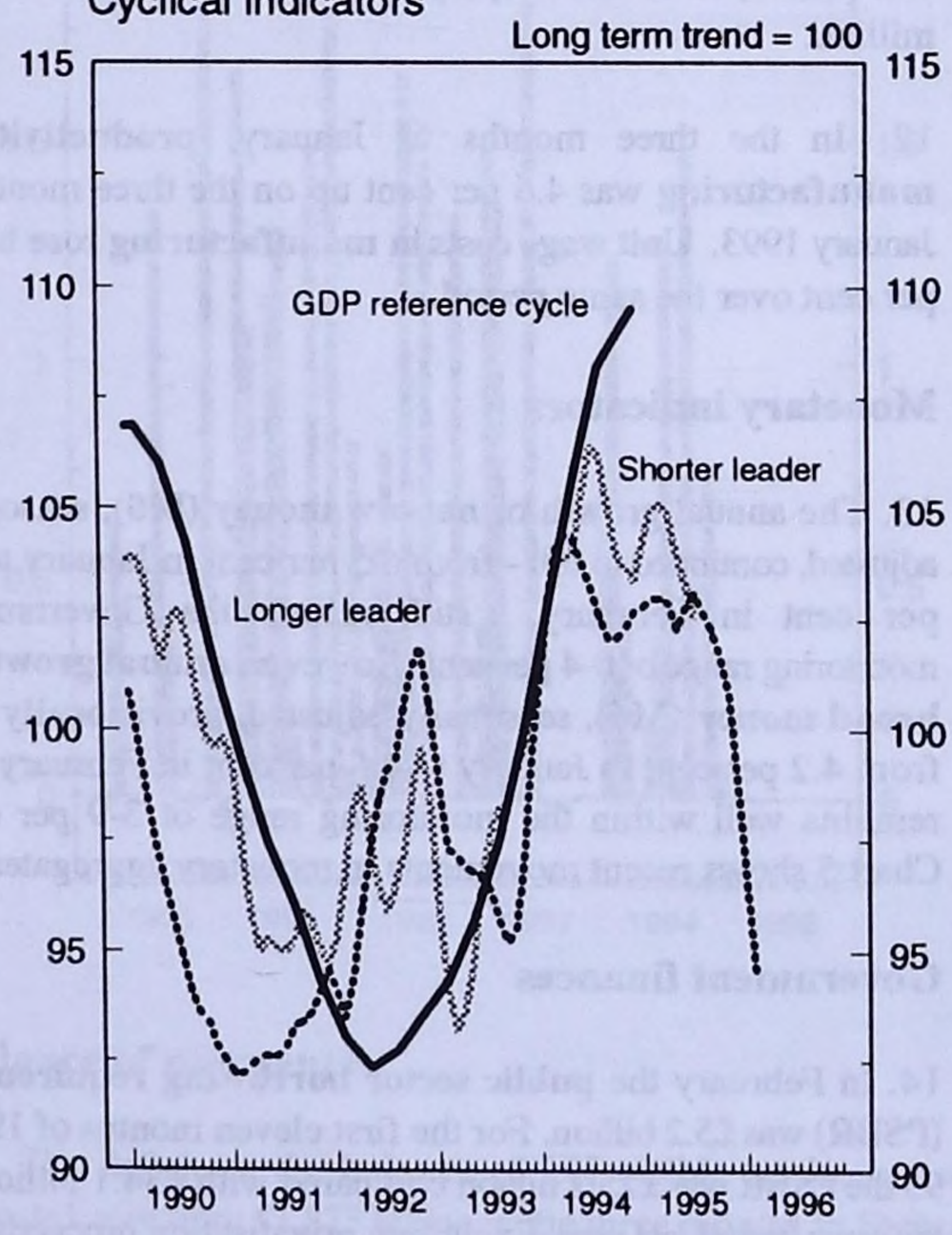
- The **UK workforce in employment**, seasonally adjusted, rose by 115,000 between 1994 Q3 and 1994 Q4 to 25.626 million.

- The deficit of **trade with non-EC countries**, seasonally adjusted, from £0.763 billion in the three months to November to £1.563 billion in the three months to February.

Activity

The rise in the CSO's **coincident cyclical indicator** slowed between November 1994 and January 1995. Partial information suggest that the **shorter leading index** and the **longer leading index** have continued to decline since September 1994 and June 1994 respectively. Chart 1 shows the recent slowdown of the coincident index and falls in the leading indicators.

Chart 1
Cyclical indicators

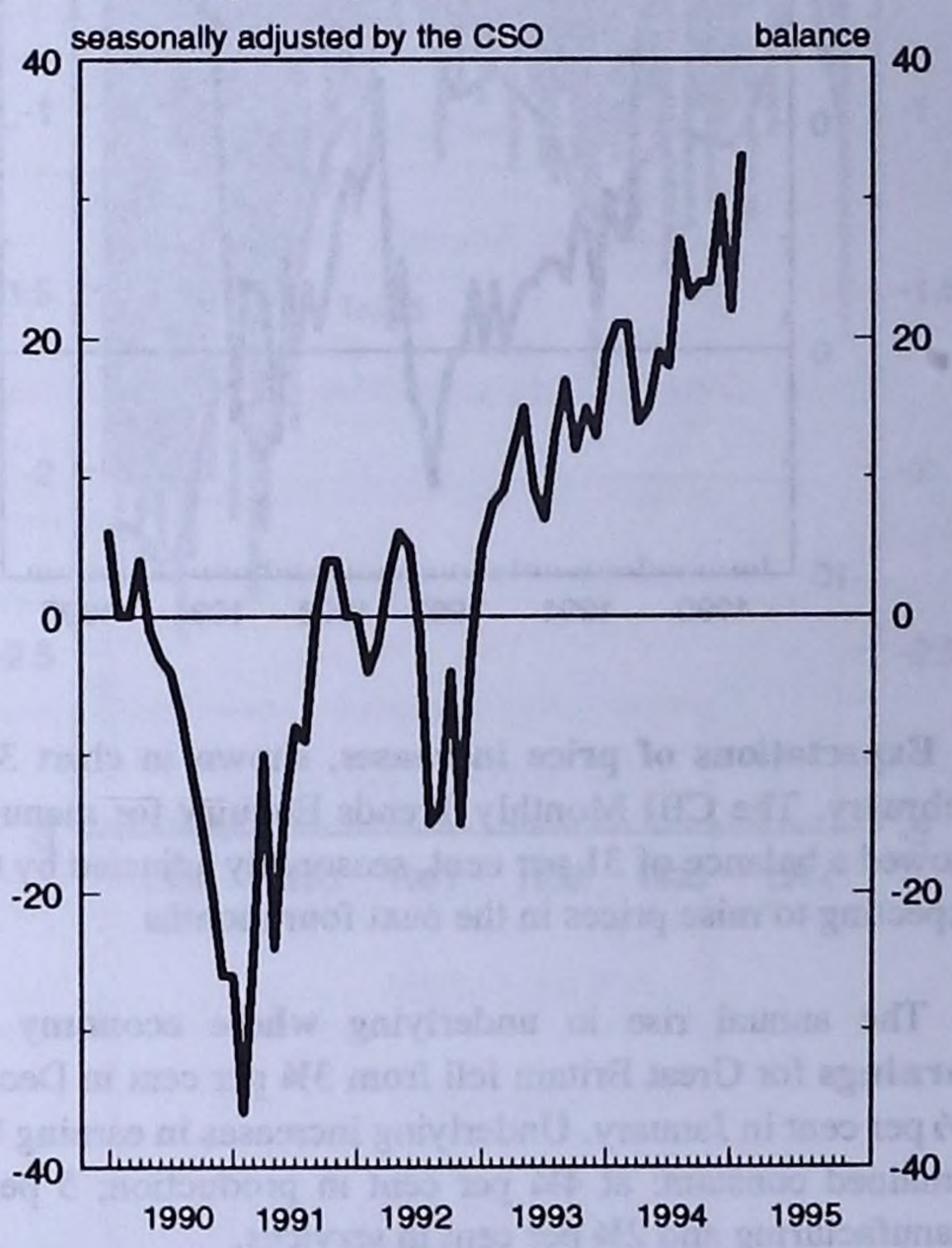


Output and expectations

2. The **index of industrial production**, seasonally adjusted, was 0.6 per cent lower in the three months to January than the previous three months. Within this, **manufacturing output** fell by 0.1 per cent, **mining and quarrying output, including oil and gas extraction** remained flat and output of the **electricity, gas and water supply** industries fell by 5.4 per cent. Changes in the way value added is calculated for the electricity sector has resulted in revisions to the index. The latest estimates for the trend in annual growth of output are 3.5 per cent for production industries and 3 per cent for manufacturing.

3. The recent fall in manufacturing output maybe reversed in the months ahead. As chart 2 shows, the **CBI Monthly Trends Enquiry in manufacturing** revealed that the **output expectations** balance in the next 4 months, seasonally adjusted by the CSO, rebounded from 22 per cent in January to 33 per cent in February.ETCV

Chart 2
CBI output expectations



Indicators of domestic demand

4. In the three months to February, the **volume of retail sales**, seasonally adjusted, was 0.1 per cent higher than in the previous three months and 2.1 per cent up on a year earlier.

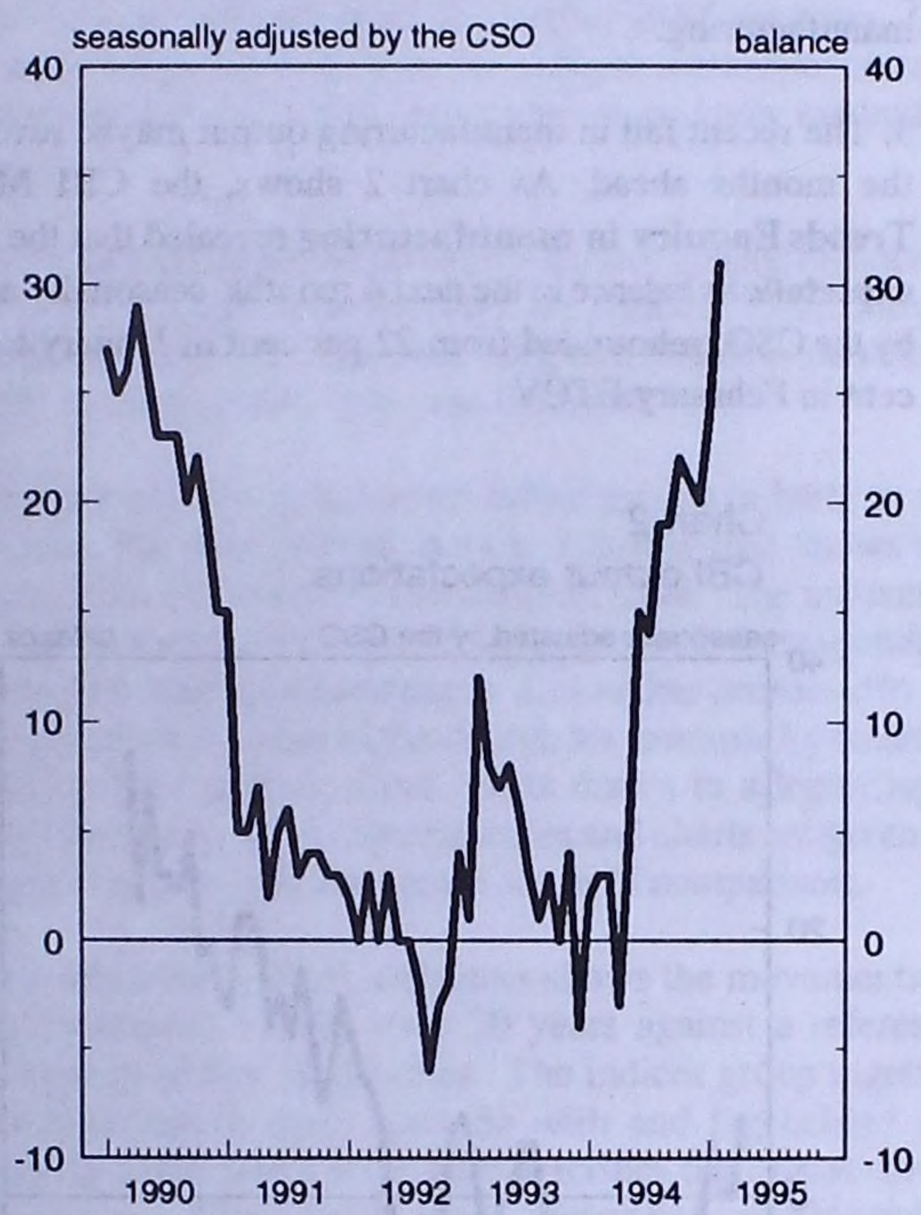
5. **Total net personal borrowing**, seasonally adjusted, rose from £6.106 billion in the three months to October to £6.600 billion in the three months to January. Over this period, **net**

borrowing secured on dwellings, seasonally adjusted, fell from £4.636 billion to £4.551 billion and **net consumer credit**, seasonally adjusted, rose from £1.470 billion to £2.048 billion.

Prices and wages

6. Producer prices stabilised in February. 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, remained at 5.2 per cent in February. Over the same period the annualized change in **input prices** (all manufacturing), seasonally adjusted, remained at 11.6 per cent.

Chart 3
CBI price expectations



7. **Expectations of price increases**, shown in chart 3, rose in February. The CBI Monthly Trends Enquiry for manufacturing showed a balance of 31 per cent, seasonally adjusted by the CSO, expecting to raise prices in the next four months

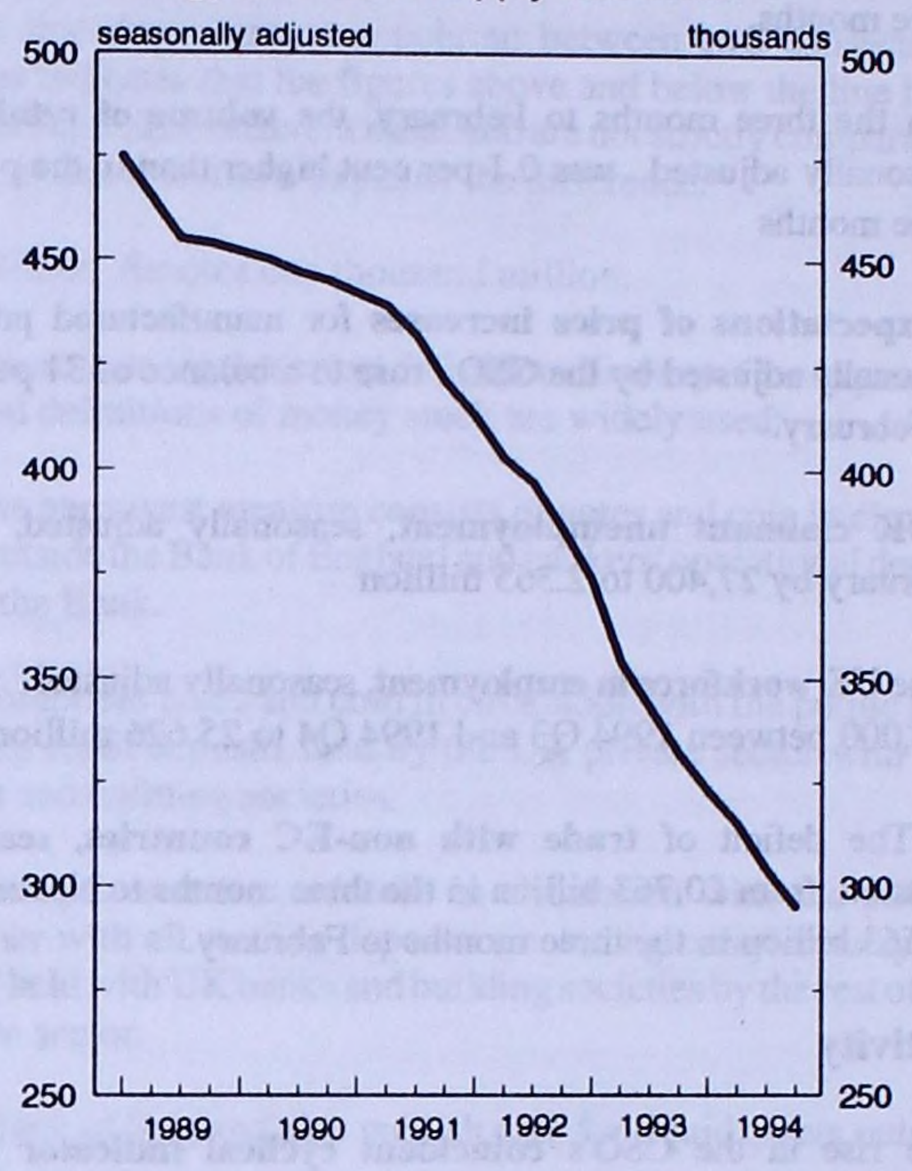
8. The annual rise in underlying **whole economy average earnings** for Great Britain fell from 3¾ per cent in December to 3½ per cent in January. Underlying increases in earning by sector remained constant: at 4¾ per cent in production; 5 per cent in manufacturing and 2¾ per cent in services.

Labour market and productivity

9. Latest indicators pointed to increased activity in the labour market. **UK claimant unemployment**, seasonally adjusted, fell in February by 27,400 to 2.365 million, or 8.4 per cent of the workforce. In the three months to February the average monthly fall was 34,500 compared with an average fall of 42,000 in the three months to November.

10. The **UK workforce in employment**, seasonally adjusted, is estimated to have risen by 115,000 between 1994 Q3 and 1994 Q4 to 25.626 million. Chart 4 shows the shift out employment out of the Energy and Water industries in the 1990's.

Chart 4
Employees in employment - the energy and water supply industries



11. The **Autumn Labour Force Survey** (September to November) in Great Britain showed that **ILO unemployment**, seasonally adjusted, fell by 144,000 between the Summer and Autumn 1994 surveys to 2.5 million Over this period, **total GB employment** rose by 111,000 to 25.2 million.

12. In the three months to January, **productivity in manufacturing** was 4.6 per cent up on the three months to January 1993. **Unit wage costs in manufacturing** rose by 0.6 per cent over the same period.

Monetary indicators

13. The annual growth of **narrow money (M0)**, seasonally adjusted, continued to fall - from 6.5 per cent in January to 6.2 per cent in February; still outside the Government's monitoring range of 0-4 per cent. However, **annual growth of broad money (M4)**, seasonally adjusted, provisionally rose from 4.2 per cent in January to 4.6 per cent in February, but remains well within the monitoring range of 3-9 per cent. Chart 5 shows recent movements in monetary aggregates.

Government finances

14. In February the **public sector borrowing requirement (PSBR)** was £5.2 billion. For the first eleven months of 1994-95 the PSBR was £25.2 billion compared with £34.1 billion in the same period last year. Excluding privatisation proceeds the

figures were £29.8 billion and £38.3 billion respectively. Privatisation proceeds in the 1990's are shown in chart 6

Chart 5
Annual growth of monetary aggregates

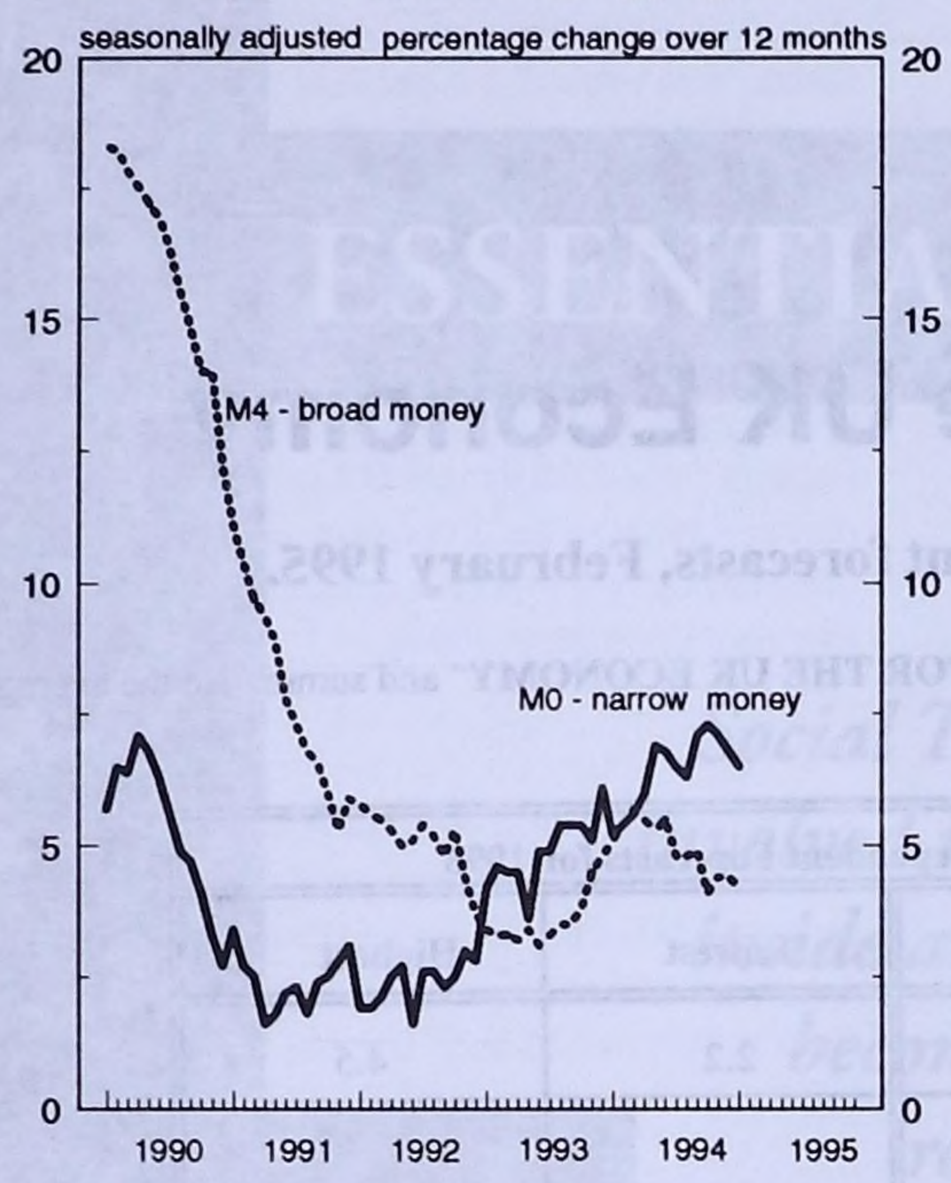
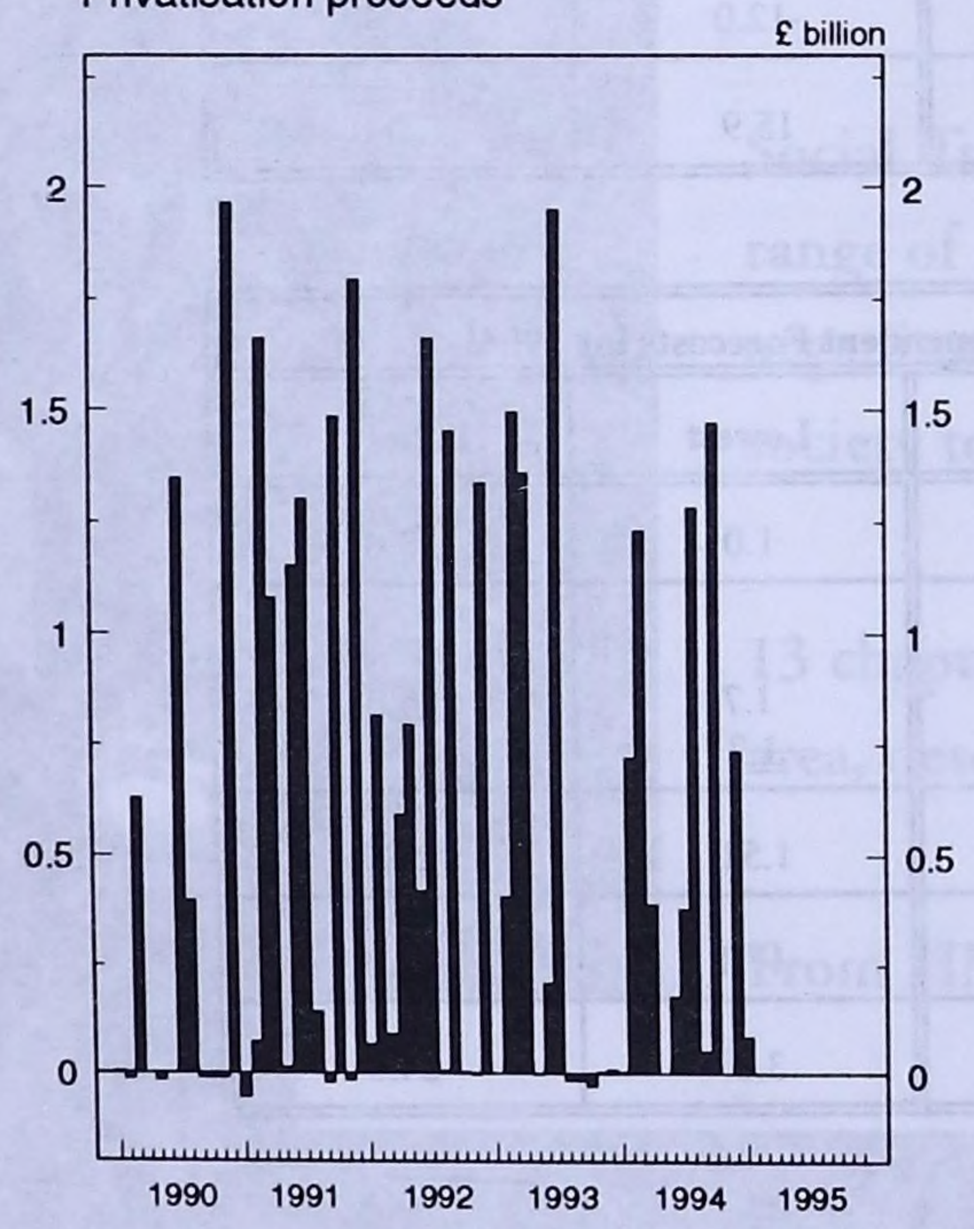


Chart 6
Privatisation proceeds

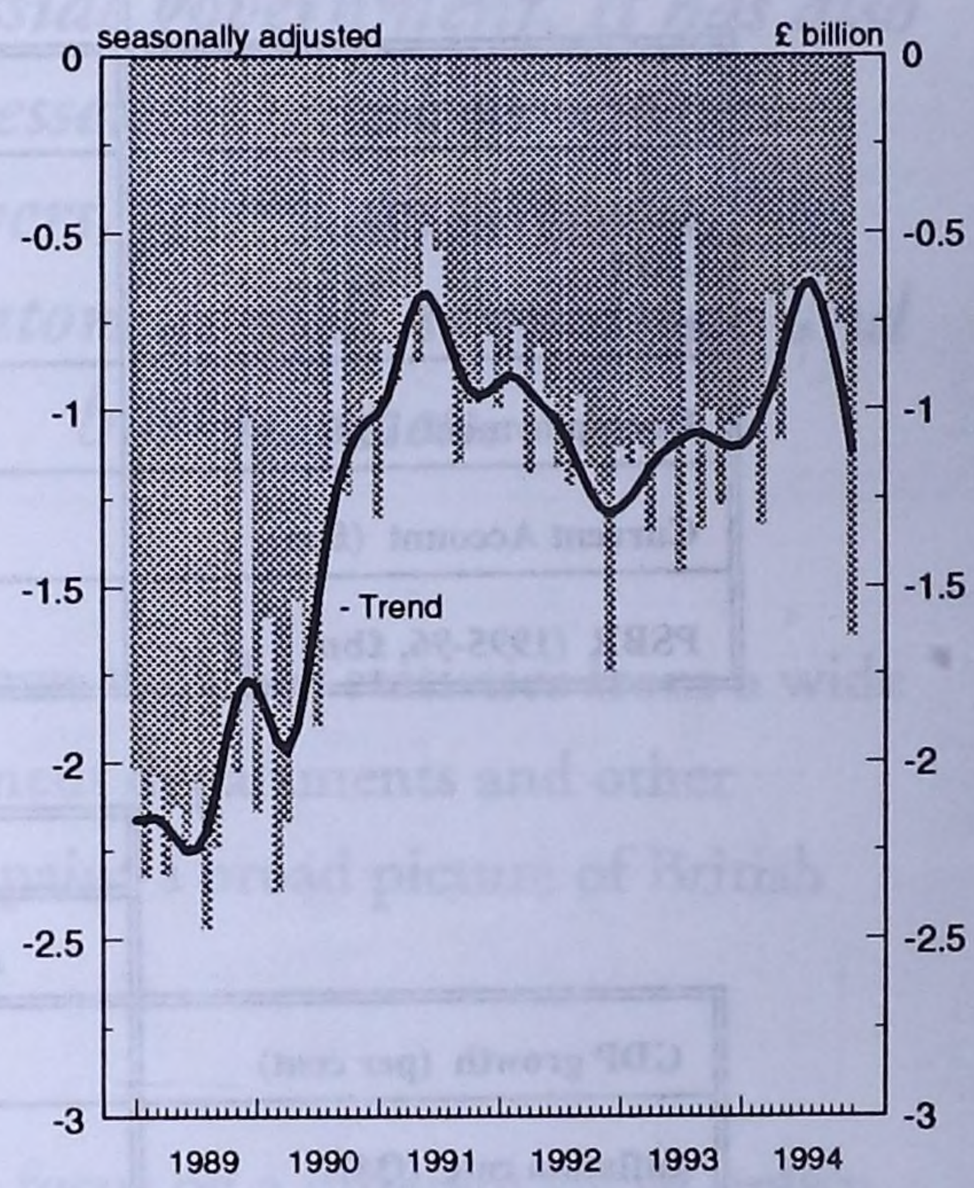


Balance of payments

15. The deficit on the **balance of UK visible trade**, seasonally adjusted, rose from £1.875 billion in the three months to September to £3.092 billion in the three months to December. The rise in the deficit was mainly due to a widening in the deficit of visible trade with countries outside the EC. Despite the rise in the deficit in December, the visible trade deficit fell from £13.4 billion in 1993 to £10.7 billion in 1994 - the lowest annual deficit since 1991. In the three months to December, the **volume of total exports, excluding oil and erratics**, and seasonally adjusted, rose by 2.2 per cent. On the same basis **imports** rose by 5.4 per cent.

16. More timely data on **trade with non-EC countries** shows that the deficit, seasonally adjusted, rose from £0.763 billion in the three months to November to £1.563 billion in the three months to February. This was mainly due to the erratic rise in the deficit in December. The trend in the visible deficit is almost flat. Chart 7 shows recent movements in the deficit. In the three months to February, **export volumes, excluding oil and erratics**, and seasonally adjusted, fell by 1.8 per cent compared with the previous three months. On the same basis **imports** rose by 0.8 per cent. Over this period, **the terms of trade, excluding oil**, fell by 2.5 per cent.

Chart 7
Balance of UK visible trade



Forecasts for the UK Economy

A comparison of independent forecasts, February 1995.

The tables below are extracted from HM Treasury's "**FORECASTS FOR THE UK ECONOMY**" and summarise the average and range of independent forecasts for 1995 and 1996, updated monthly.

	Independent Forecasts for 1995		
	Average	**Lowest**	**Highest**
GDP growth (per cent)	3.3	2.2	4.5
Inflation rate (Q4)			
-RPI	3.6	2.5	4.7
-RPI excl MIPS	2.8	1.8	3.9
Unemployment (Q4, mn)	2.21	1.97	2.60
Current Account (£bn)	-0.6	-12.0	7.4
PSBR (1995-96, £bn)	22.1	15.9	33.0

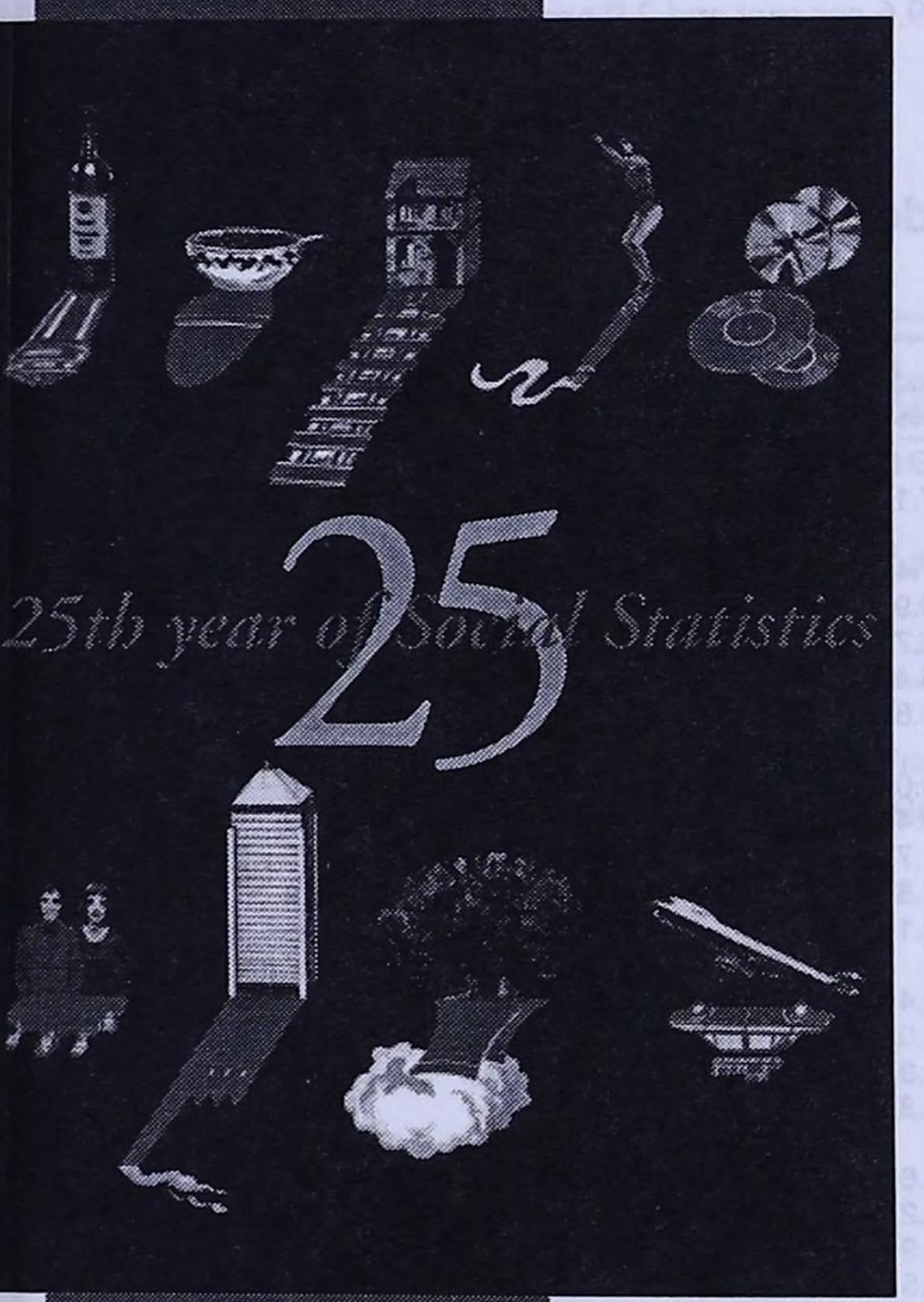
	Independent Forecasts for 1996		
	Average	**Lowest**	**Highest**
GDP growth (per cent)	2.9	1.0	3.6
Inflation rate (Q4)			
-RPI	3.4	1.7	6.0
-RPI excl MIPS	3.1	1.7	5.0
Unemployment (Q4, mn)	2.05	1.51	2.80
Current Account (£bn)	-1.2	-17.1	12.6
PSBR (1996-97, £bn)	16.7	3.0	24.3

N OTE: "**FORECASTS FOR THE UK ECONOMY**" gives more detailed forecasts, 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).

Central Statistical Office

ESSENTIAL READING

Social Trends is essential reading for those involved in social policy and social work both inside and outside government. It has also become an essential book for market researchers, journalists and other commentators as well as students and businessmen.



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Social Trends

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INTERNATIONAL ECONOMIC INDICATORS

(includes data up to 21 March 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** continued to expand in the United Kingdom, Germany, France, the United States and Canada between 1993 Q3 and 1994 Q4. The strongest growth rates in GDP were in Canada and the United States, with rates of 1.4 per cent and 1.1 per cent respectively. In Europe, GDP grew by 0.8 per cent in both the United Kingdom and Germany, and by 0.7 per cent in France.

4. In the United States, **consumer price inflation** has fallen every month since August - to 2.5 percent in the year to January 1995. In Japan, inflation fell back to 0.5 per cent after accelerating to 1.3 per cent in November and December. Inflation edged up in France in the year to January to 1.7 per cent. However, this is the same rate that was averaged throughout 1994.

5. **The standardised unemployment rate (ILO based)** fell in the United Kingdom, to 8.6 per cent and France, to 12.3 per cent, in January 1995. The fall in unemployment in France, by 0.3 percentage points, was the first significant falls since the recovery began in France. Elsewhere, both Canada and Japan saw their rates edge higher - to 9.6 per cent and 2.9 per cent respectively.

1 Gross domestic product at constant market prices: index numbers

1990 = 100

	United Kingdom	Germany[1]	France	Italy	EC	United States	Japan[2]	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
1994	103.3	107.4	103.6	..	..	109.1	..	105.5	..	..
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	102.0	102.2	103.4	107.4	105.4	103.2	105.5	105.4
Q2	103.1	106.8	103.3	103.3	104.4	108.5	105.6	104.8	106.5	106.4
Q3	103.9	108.1	104.1	104.4	..	109.6	106.5	106.3	107.5	..
Q4	104.6	109.0	104.8	..	..	110.8	..	107.8	..	..
Percentage change, latest quarter on corresponding quarter of previous year										
1994 Q3	*3.9*	*2.5*	*3.0*	*3.6*	..	*4.5*	*0.9*	*5.0*	*3.4*	..
Q4	*4.0*	*3.6*	*3.5*	..	..	*4.0*	..	*5.6*	..	..
Percentage change, latest quarter on previous quarter										
1994 Q3	*0.7*	*1.2*	*0.8*	*1.1*	..	*1.0*	*0.9*	*1.4*	*0.9*	..
Q4	*0.8*	*0.8*	*0.7*	..	..	*1.1*	..	*1.4*	..	..

1 Western Germany (Federal Republic of Germany before unification)
2 GNP

2 Consumer prices[1]
Percentage change on year earlier

	United Kingdom	Germany[2]	France	Italy	EC	United States	Japan	Canada	Major 7	OECD
1980	18.0	5.5	13.4	21.1	13.6	13.7	8.0	10.2	12.9	13.6
1985	6.1	2.3	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
1994	2.4	3.0	1.7	4.0	3.1	3.3	0.8	0.2	2.3	4.2
1993 Q4	1.6	3.9	2.1	4.1	3.2	2.9	1.2	1.8	2.5	3.5
1994 Q1	2.4	3.2	1.8	4.2	3.2	3.5	1.4	0.6	2.4	3.5
Q2	2.6	3.1	1.7	4.0	3.2	3.1	0.8	0.0	2.2	4.2
Q3	2.3	3.0	1.7	3.8	3.1	3.4	0.2	0.2	2.3	4.3
Q4	2.6	2.7	1.7	3.8	3.1	3.0	0.8	0.0	2.3	4.9
1994 Jan	2.5	3.4	1.9	4.3	3.4	3.2	1.8	1.3	2.4	3.5
Feb	2.4	3.4	1.8	4.2	3.3	3.7	1.8	0.3	2.3	3.5
Mar	2.3	3.2	1.5	4.2	3.2	3.7	1.6	0.2	2.4	3.6
Apr	2.6	3.0	1.7	4.1	3.2	3.3	0.7	0.3	2.2	4.0
May	2.6	2.9	1.7	4.0	3.2	2.8	0.6	−0.2	2.2	4.2
Jun	2.6	3.0	1.8	3.7	3.2	3.1	0.6	0.0	2.2	4.2
Jul	2.3	2.9	1.7	3.7	3.1	3.3	0.3	0.2	2.2	4.2
Aug	2.4	3.0	1.7	3.8	3.1	3.6	0.2	0.2	2.3	4.2
Sep	2.2	3.0	1.6	4.1	3.1	3.3	0.2	0.2	2.3	4.5
Oct	2.4	2.8	1.7	3.7	3.0	3.2	0.6	−0.2	2.2	4.6
Nov	2.6	2.7	1.6	3.7	3.0	3.1	1.3	−0.1	2.3	5.0
Dec	2.9	2.7	1.6	4.0	3.1	2.8	1.3	0.3	2.3	5.0
1995 Jan	3.3	2.3	1.7	3.8	..	2.5	0.5	..	..	..

1 Components and coverage not uniform across countries
2 Western Germany (Federal Republic of Germany before unification)

3 Standardised unemployment rates: percentage of total labour force[1]

	United Kingdom	Germany[2]	France	Italy	EC[3]	United States	Japan	Canada	Major 7	OECD
	GABF	GABD	GABC	GABE	GADR	GADO	GADP	GADN	GAEQ	GADQ
1980	6.4	2.9	6.2	7.5	6.4	7.0	2.0	7.4	5.5	5.8
1985	11.2	7.1	10.2	9.6	10.8	7.1	2.6	10.4	7.2	7.8
1986	11.2	6.4	10.4	10.5	10.8	6.9	2.8	9.5	7.1	7.7
1987	10.3	6.2	10.5	10.9	10.6	6.1	2.8	8.8	6.7	7.3
1988	8.6	6.2	10.0	11.0	9.9	5.4	2.5	7.7	6.1	6.7
1989	7.2	5.6	9.4	10.9	9.0	5.2	2.3	7.5	5.7	6.2
1990	6.8	4.8	8.9	10.3	8.4	5.4	2.1	8.1	5.6	6.1
1991	8.8	4.2	9.4	9.9	8.7	6.6	2.1	10.2	6.3	6.8
1992	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	9.5	6.8	12.6	11.8	11.4	6.0	2.9	10.4	6.9	7.8
1994 Q3	9.5	6.9	12.6	11.3	11.3	5.9	3.0	10.1	6.8	7.7
Q4	8.9	6.8	12.6	11.7	11.2	5.5	2.9	9.7	6.6	7.5
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	10.6	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	11.3	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	9.3	6.8	12.7	..	11.3	5.8	3.0	10.0	6.8	7.7
Oct	9.1	6.8	12.6	11.7	11.3	5.6	3.1	9.9	6.7	7.6
Nov	8.9	6.8	12.6	..	11.3	5.5	2.9	9.6	6.6	7.5
Dec	8.7	6.8	12.6	..	11.2	5.4	2.8	9.5	6.5	7.4
1995 Jan	8.6	..	12.3	..	..	5.6	2.9	9.6	..	..

1 Uses an ILO based measure of those without work, currently available for work, actively seeking work or waiting to start a job already obtained
2 Western Germany (Federal Republic of Germany before unification)
3 Excludes Denmark, Greece and Luxembourg

4 Balance of payments current account as percentage of GDP

	United Kingdom	Germany[1,2]	France	Italy	United States[1]	Japan[1]	Canada
1980	1.2	–1.7	–0.6	–2.3	0.1	–1.0	–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	–1.8	–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	–1.1	–1.9	0.2	..	–1.9	3.1	–4.0
Q2	–0.7	..	0.1	..	–2.2	0.2	–4.1
Q3	0.3	..	..	..	..	..	..

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[1]	France	Italy	EC	United States	Japan[2]	Canada[3]	Major 7	OECD[4]
	DVZI	HFGA	HFFZ	HFGB	GACY	HFGD	HFGC	HFFY	GAES	GACX
1980	81.5	83.0	101.8	103.6	84.2	79.3	67.3	86.2	91.0	91.3
1985	88.0	85.6	100.0	100.0	86.2	89.0	79.8	100.0	100.0	100.0
1986	90.1	87.3	100.9	103.6	88.2	89.9	79.6	99.3	101.1	101.2
1987	93.7	87.6	102.8	107.6	90.1	94.3	82.4	104.1	104.9	104.9
1988	98.2	90.7	107.7	114.1	94.2	98.5	90.7	109.6	110.8	95.5
1989	100.3	95.0	112.1	117.6	98.1	100.0	96.0	109.4	114.1	98.5
1990	100.0	99.9	100.0	100.0	100.0	100.0	100.0	106.0	100.0	100.0
1991	96.1	103.0	99.9	99.1	100.1	98.2	101.9	102.2	99.6	99.5
1992	95.9	101.1	98.8	98.9	98.8	100.5	96.1	96.8	99.0	98.8
1993	98.1	93.6	95.2	96.5	95.5	104.6	92.0	101.5	99.0	98.5
1994	103.2	96.7	97.4	..	..	111.3	93.0	107.9	..	..
1993 Q4	99.8	93.6	94.6	96.1	96.3	107.2	89.8	102.9	99.5	99.5
1994 Q1	100.8	93.5	95.4	96.0	96.8	109.1	91.2	103.6	100.7	100.8
Q2	102.9	96.5	95.9	100.6	99.6	110.7	91.8	107.0	102.7	102.6
Q3	104.4	97.6	98.6	103.6	101.6	112.0	94.1	109.4	104.4	104.4
Q4	104.9	99.0	99.7	..	..	113.5	94.9	111.7	..	..
1994 Jan	100.6	92.1	97.8	94.9	95.7	108.1	90.2	106.8	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	100.7	94.4	98.4	96.3	97.4	109.3	93.7	101.4	101.5	101.4
Apr	102.6	96.0	100.3	100.3	99.4	109.4	91.6	112.5	101.9	101.9
May	103.0	95.9	100.9	100.3	99.7	110.0	90.7	106.9	102.0	102.2
Jun	103.3	96.8	100.4	100.1	99.8	110.8	93.1	108.0	103.0	103.1
Jul	103.8	99.0	102.5	104.3	101.7	111.5	92.2	108.6	103.9	105.1
Aug	104.1	96.3	102.6	105.2	102.4	112.3	95.9	110.0	104.9	104.4
Sep	105.2	97.4	102.4	101.3	101.0	112.2	94.1	109.9	104.3	104.3
Oct	105.8	98.2	101.7	102.6	101.2	112.6	93.3	110.2	104.4	104.5
Nov	104.1	98.4	102.2	102.9	101.2	113.5	95.9	112.0	105.4	105.3
Dec	104.8	100.3	103.5	..	..	114.5	95.5	112.9	..	..
1995 Jan	104.3	..	..	..	..	..	..	..	..	..
Percentage change: average of latest three months on that of corresponding period of previous year										
1994 Dec	*5.2*	*5.7*	*5.6*	..	..	*6.6*	*5.7*	*8.6*	..	..
1995 Jan	*4.3*	..	..	..	..	..	..	..	..	..
Percentage change: average of latest three months on previous three months										
1994 Dec	*0.5*	*1.4*	*0.0*	..	..	*1.4*	*0.9*	*2.0*	..	..
1995 Jan	*–0.6*	..	..	..	..	..	..	..	..	..

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[1]	France[2]	Italy	EC	United States	Japan	Canada	Major 7	OECD
1980	12.8	7.0	9.4	..	11.3	13.4	14.8	13.4	13.2	13.2
1985	5.3	2.1	4.4	7.7	5.0	0.8	−0.8	2.7	2.0	3.0
1986	4.2	−2.3	−2.8	0.1	−0.9	−1.4	−4.7	0.9	−1.5	−1.1
1987	3.7	−0.5	0.7	3.1	1.4	2.1	−2.9	2.7	1.1	1.5
1988	4.3	1.6	5.1	3.5	3.4	2.5	−0.3	4.5	2.4	3.5
1989	4.7	3.4	5.4	5.8	4.9	5.2	2.1	1.8	4.4	5.3
1990	5.8	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	3.5	1.7	−1.6	1.9	1.2	1.3	−0.9	0.5	0.8	1.7
1993	3.7	0.0	−2.8	3.7	0.3	1.3	−1.7	3.3	0.4	1.6
1994	2.5	..	..	..	..	0.7	..	5.6	..	..
1994 Q3	2.0	..	..	3.5	..	1.3	−1.7	6.7	..	..
Q4	2.5	..	..	..	..	1.3	..	7.1	..	..
1994 Feb	3.2	−3.4		3.6	1.5	0.2	−2.2	3.5	0.3	2.1
Mar	2.9	−3.4		3.2	1.4	0.2	−2.2	3.9	0.2	2.2
Apr	2.3	−3.3		3.0	1.5	−0.4	−2.2	4.3	0.0	3.4
May	2.2	−3.2		3.2	1.7	−0.5	−2.0	5.2	0.1	4.0
Jun	2.1	−3.2		3.0	1.7	0.0	−1.9	6.3	0.3	4.2
Jul	1.8	−3.1		3.2	1.6	0.6	−1.8	6.7	0.6	4.4
Aug	2.0	−2.8		3.5	1.8	1.9	−1.7	6.8	1.4	5.1
Sep	2.2	−2.6		3.7	..	1.7	−1.5	6.5	..	..
Oct	2.2	−2.3		4.3	..	0.6	−1.2	6.8	..	..
Nov	2.5	−2.0		4.8	..	1.1	−1.2	7.5	..	..
Dec	2.6	−1.7		..	..	1.8	−0.9	8.0	..	..
1995 Jan	3.3	2.1		..	..	..	−0.9	9.5	..	..
Feb	3.5	..		..	..	..	..	..	..	..

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

7 Total employment: index numbers[1]

1990 = 100

	United Kingdom	Germany[2,3]	France[3]	Italy	EC	United States[3]	Japan	Canada[3]	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	94.9	102.8	99.4	101	99	100	103	97	100	100
1993	94.0	100.9	97.9	96	97	101	103	99	100	99
1993 Q2	93.8	100.9	98.3	96	97	101	104	99	100	100
Q3	94.2	100.9	98.1	96	97	102	104	101	101	100
Q4	94.3	100.0	97.2	95	96	102	104	99	100	100
1994 Q1	94.0	99.6	97.3	94	95	102	101	96	100	99
Q2	94.0	99.4	98.2	94	96	104	105	101	101	101
Q3	94.4	99.3	..	94	..	105	104	104	..	..
Q4	94.9	..	..	93	..	..	..	..	..	..
1994 Aug	..	..	..	..	95	106	104	104.6	102	101
Sep	..	..	..	..	..	105	104	102.8	..	..
Oct	..	..	..	..	..	..	..	102.2	..	..
Percentage change, latest quarter on that of corresponding period of previous year										
1994 Q3	0.2	−1.6	..	−2.1	..	2.9	0.0	3.0	..	..
Q4	0.6	..	..	−2.1	..	..	..	..	..	..
Percentage change latest quarter on previous quarter										
1994 Q3	0.4	−0.1	..	0.0	..	1.0	−1.0	3.0	..	..
Q4	0.5	..	..	−1.1	..	..	..	..	..	..

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[1]
Percentage change on a year earlier

	United Kingdom[2]	Germany[3]	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
1994	4.7	..	..	..	..	2.8	..	1.4	..	..
1994 Q1	4.9	5.1	2.4	4.2	4.3	3.5	2.9	1.7	2.9	3.8
Q2	4.4	1.6	2.5	4.1	3.4	2.8	5.0	1.4	3.6	3.6
Q3	4.4	2.6	2.2	..	..	2.2	..	1.3	..	..
Q4	5.2	..	..	..	..	2.5	..	1.8	..	..
1994 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	2.3	3.8	2.8
Apr	4.7	..	2.4	4.6	3.4	2.8	1.9	1.5	2.9	2.8
May	4.3	..	..	4.6	3.4	2.8	1.0	1.9	2.9	2.8
Jun	4.3	..	..	3.0	2.5	2.8	9.1	2.5	5.0	4.2
Jul	4.2	..	2.4	3.1	..	2.8	−5.2	1.6	0.8	0.0
Aug	4.5	..	..	3.2	..	2.8	−1.5	0.5	1.9	..
Sep	4.6	..	..	2.9	..	2.8	3.3	0.7	..	..
Oct	4.9	..	1.9	2.9	..	2.5	3.9	0.6	..	..
Nov	4.9	..	..	3.0	..	2.2	2.9	1.8	..	..
Dec	5.8	..	..	..	..	2.0	..	2.9	..	..
1995 Jan	..	..	..	..	..	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[1]	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	106.7	..	100.8	..	..	..	..	101.1	..	..
1994 Q3	107.1	..	102.1	..	..	..	..	101.2	..	..
Q4	107.3	..	99.6	..	..	..	..	103.4	..	..
1994 May	106.2	98.1	99.9	91.6	98.0	111.4	91.8	101.1	104.1	103.0
Jun	106.4	..	99.7	93.9	..	112.2	92.2	102.4	104.6	103.6
Jul	107.0	..	99.8	94.0	..	111.7	95.0	100.5	104.4	103.3
Aug	106.8	..	103.0	98.0	..	112.5	..	101.4	105.4	..
Sep	107.3	..	103.1	98.1	..	..	..	101.7	..	..
Oct	107.2	..	98.4	90.7	..	..	..	103.8	..	..
Nov	107.1	..	99.4	..	..	..	..	102.9	..	..
Dec	107.7	..	100.9	..	..	..	..	103.6	..	..
1995 Jan	106.4	..	105.1	..	..	..	..	..	..	..
Feb	107.7	..	..	..	..	..	..	..	..	..
Percentage change average of latest three months on that of corresponding period of previous year										
1995 Jan	2.0	..	2.0	..	..	..	..	..	..	..
Feb	2.1	..	..	..	..	..	..	..	..	..
Percentage change average of latest three months on previous three months										
1995 Jan	0.0	..	0.3	..	..	..	..	..	..	..
Feb	0.1	..	..	..	..	..	..	..	..	..

1 Western Germany (Federal Republic of Germany before unification)

10 World trade[1]

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	GAFQ
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	103.4	101.8	109.2	105.5	103.4	109.1	104.5	102.8	107.2	103.9	103.0	109.1	104.4	104.2
1992	108.3	105.6	118.6	112.3	108.3	119.9	110.8	106.8	113.6	108.6	107.8	119.9	110.3	109.7
1993	111.6	107.5	128.1	115.5	109.2	104.0	113.9	108.9	120.6	111.9	108.9	129.5	113.6	112.9
1992 Q1	107.4	107.1	108.5	109.2	109.0	104.6	108.4	108.3	105.3	107.6	108.5	108.6	108.3	108.0
Q2	106.9	106.0	110.4	110.0	109.0	112.5	109.2	107.6	106.6	107.4	108.7	110.9	108.4	108.3
Q3	108.4	107.5	111.7	111.7	110.8	114.3	110.8	109.2	107.5	108.9	110.3	112.5	110.1	109.8
Q4	108.7	107.7	112.4	111.6	110.3	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	108.2	119.5	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	119.5	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	125.0	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	125.0	115.7	114.2	116.0	114.8	113.4	122.8	115.8	115.2
1994 Q1	117.9	115.0	129.2	121.1	117.6	130.7	117.7	116.1	121.4	119.7	116.6	128.5	119.5	118.6
Q2	121.8	119.9	129.2	124.2	121.8	130.7	120.9	120.7	121.4	122.1	120.4	128.5	123.0	121.5
Q3	125.3	122.3	136.6	128.4	125.3	136.7	124.4	123.1	127.6	126.4	123.6	134.3	126.8	125.4
Percentage change, latest quarter on corresponding quarter of previous year														
1994 Q2	*11.2*	*11.2*	*11.0*	*10.9*	*11.5*	*9.4*	*8.7*	*10.4*	*9.6*	*11.1*	*10.4*	*9.3*	*11.1*	*10.0*
Q3	*11.8*	*11.9*	*11.1*	*11.8*	*12.8*	*9.4*	*9.2*	*11.0*	*10.0*	*12.5*	*11.5*	*9.4*	*11.7*	*10.9*
Percentage change, latest quarter on previous quarter														
1994 Q2	*3.3*	*4.3*	*0.0*	*2.6*	*3.6*	*0.0*	*2.7*	*4.0*	*0.0*	*2.0*	*3.3*	*0.0*	*2.9*	*2.4*
Q3	*2.9*	*2.0*	*5.7*	*3.4*	*2.9*	*4.6*	*2.9*	*2.0*	*5.1*	*3.5*	*2.7*	*4.5*	*3.1*	*3.2*

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

Chart I: Gross domestic product

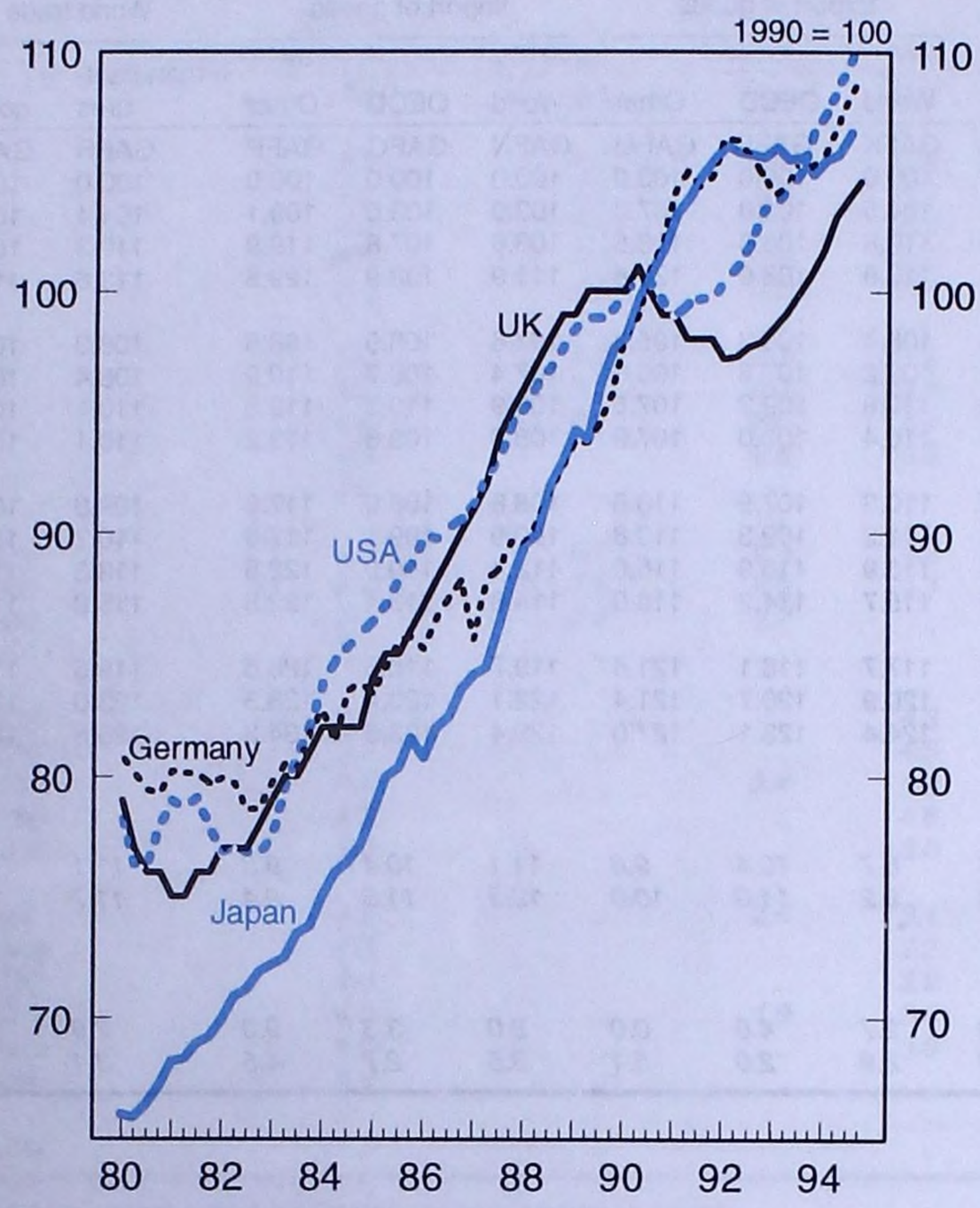


Chart II: Consumer price index

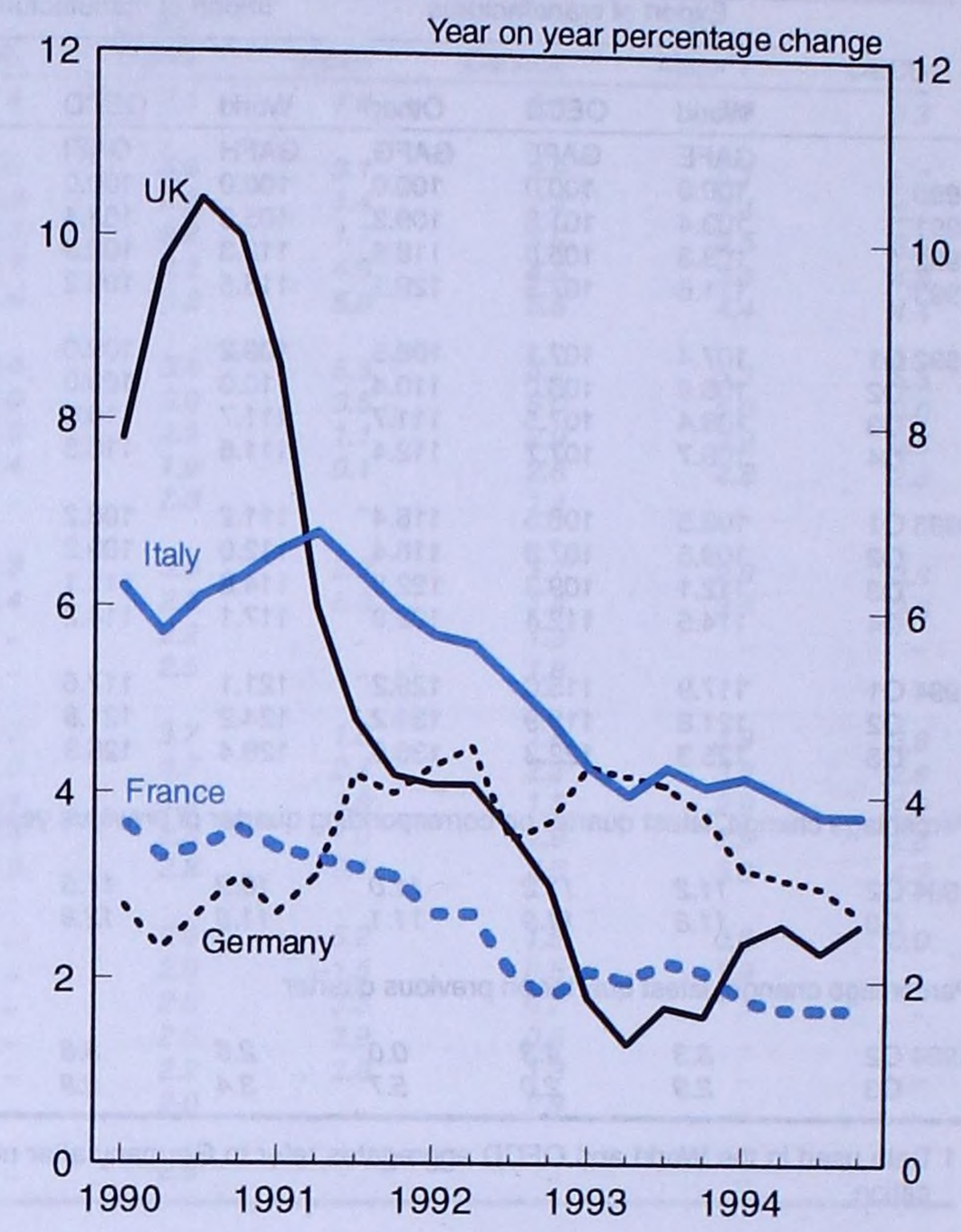
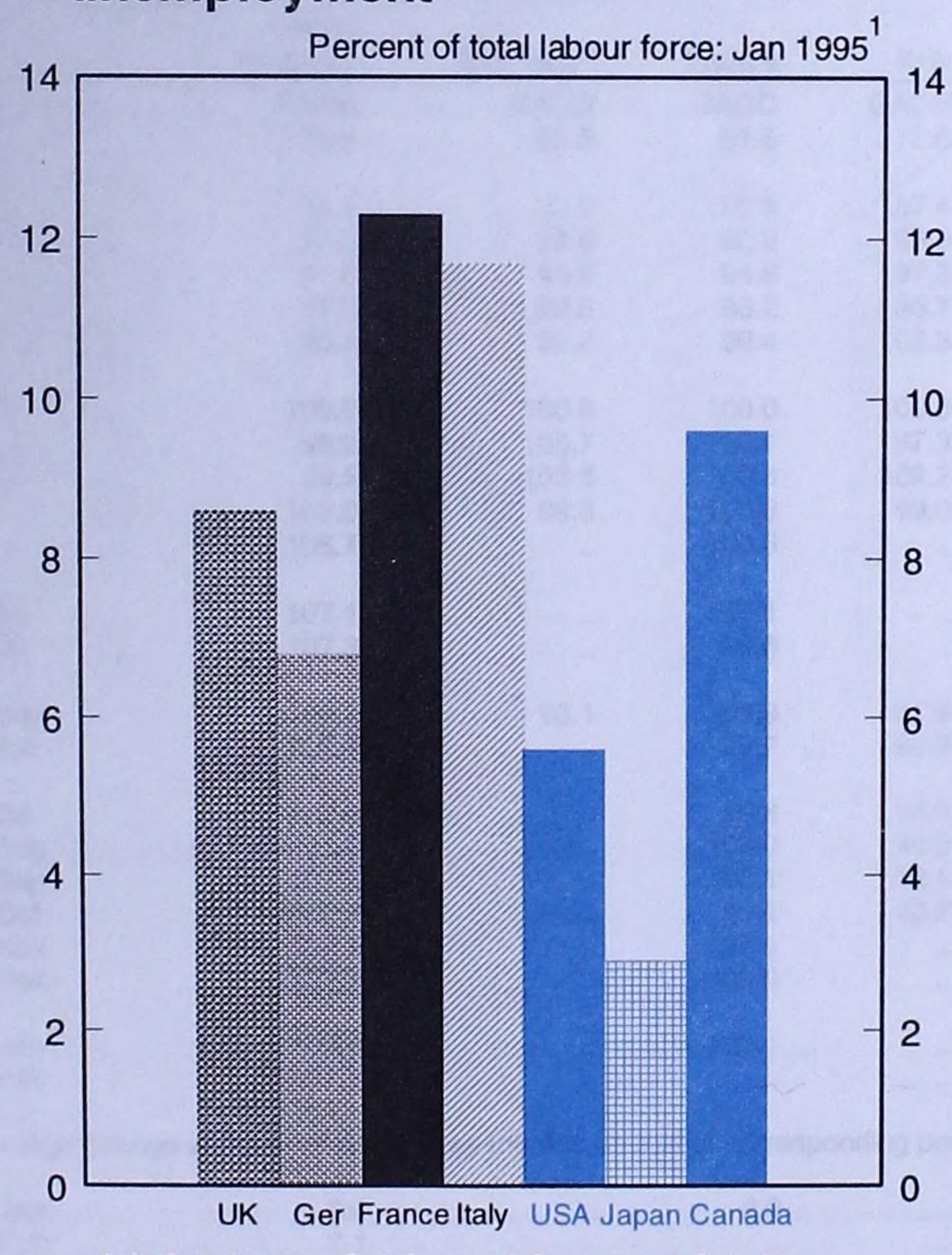


Chart III: Standardised unemployment



1. Italy refers to October and Germany refers to December 1994.

Chart IV: Current account balance

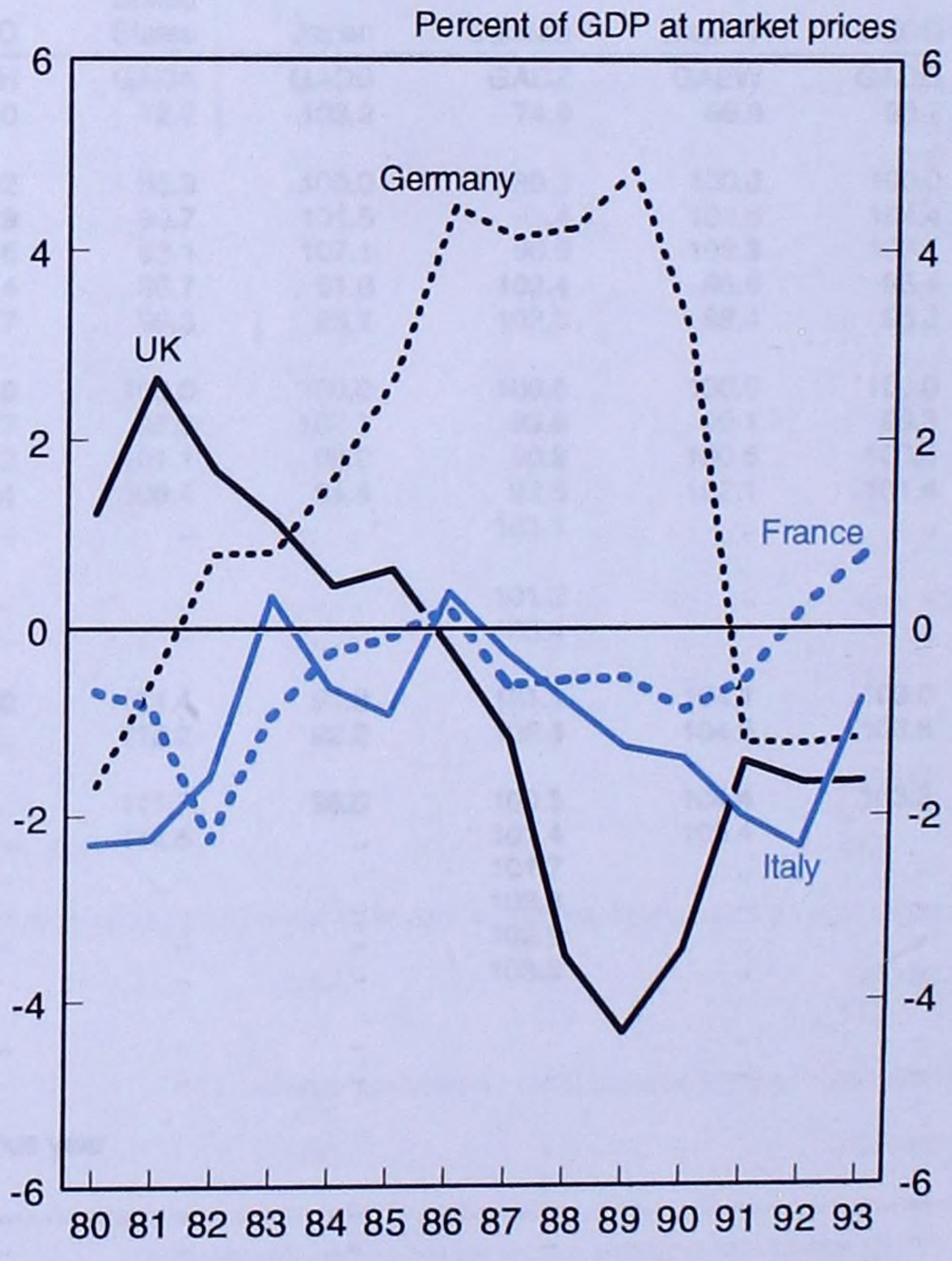


Chart V: Industrial Production

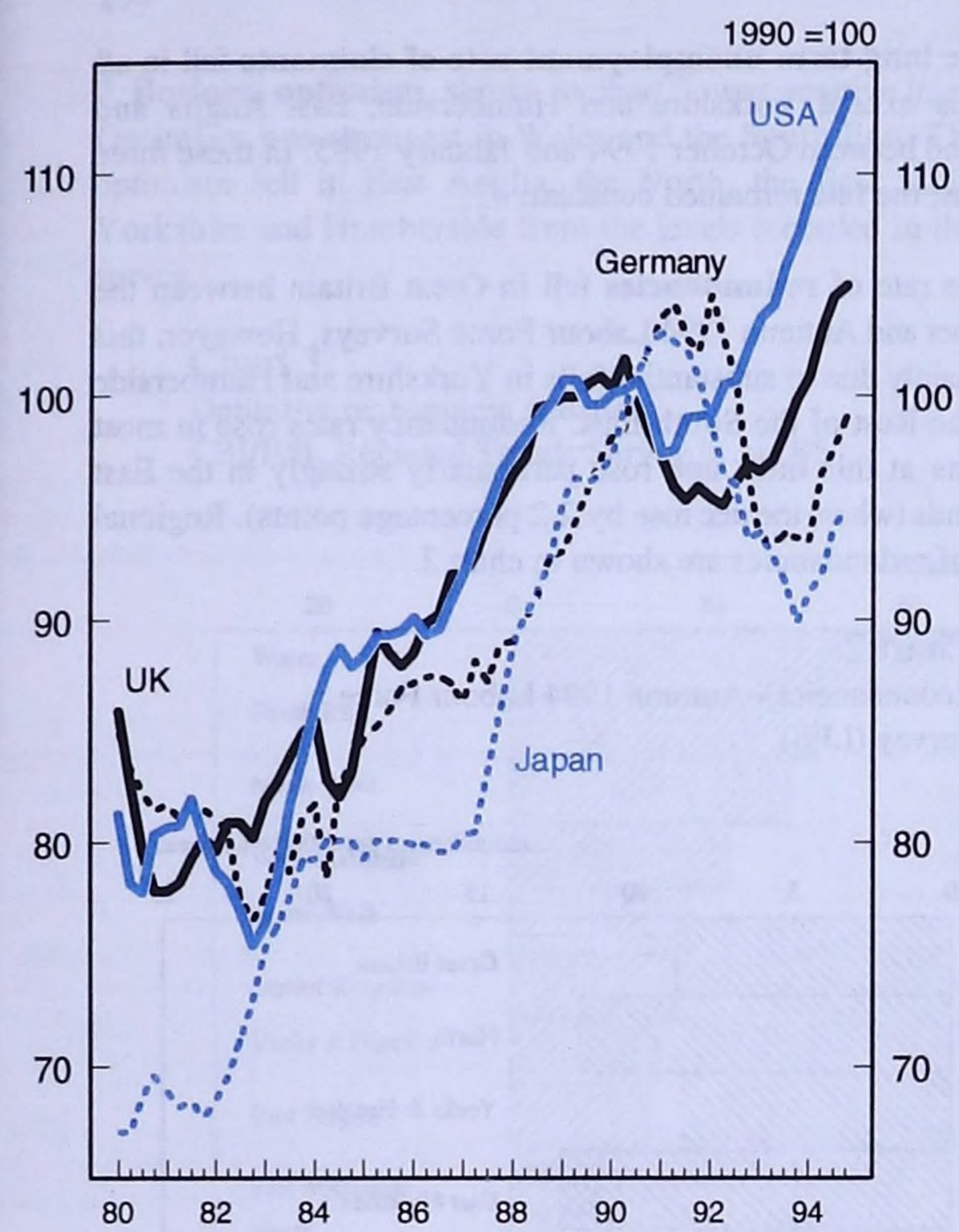


Chart VI: Producer price inflation

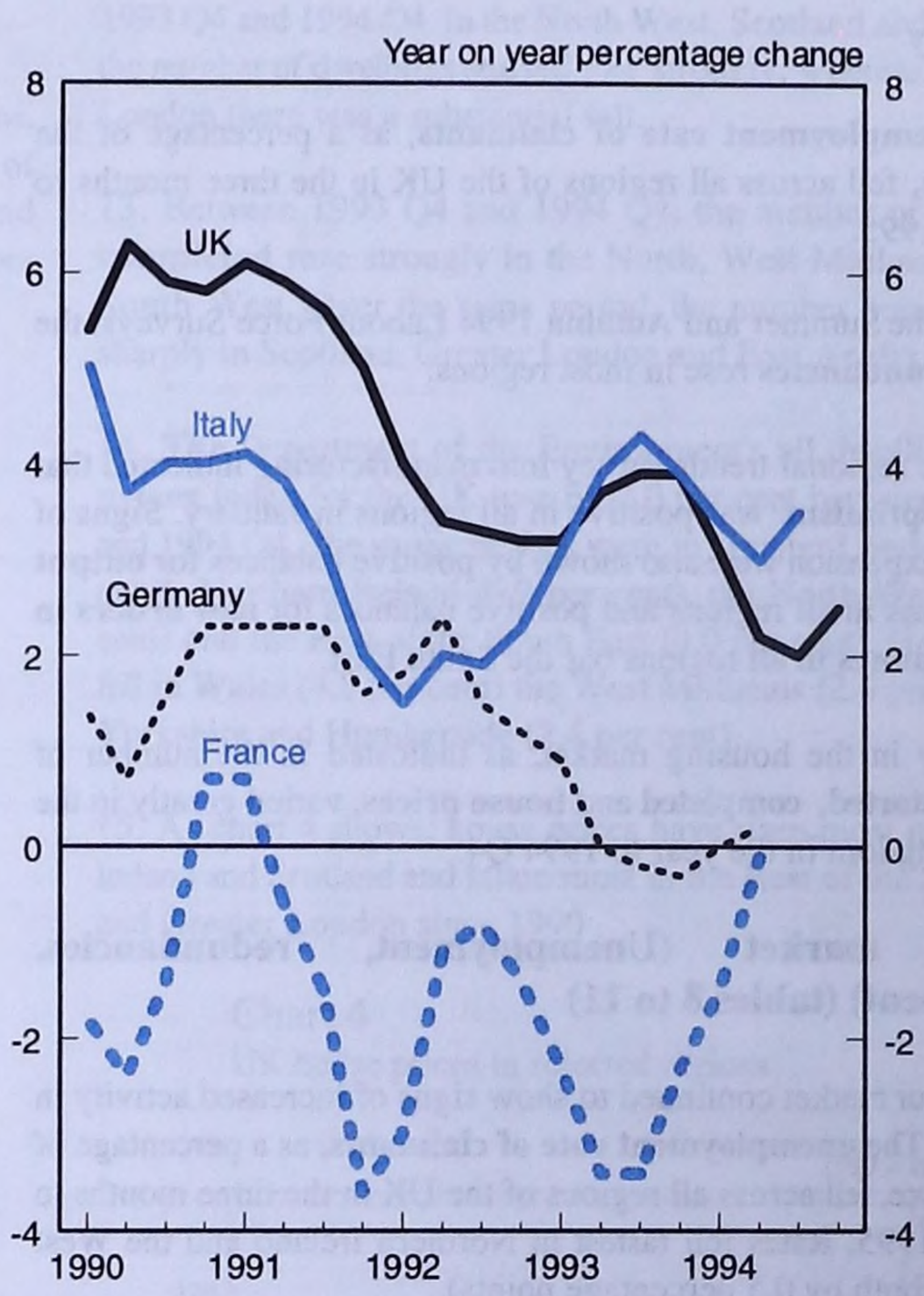


Chart VII: Employment

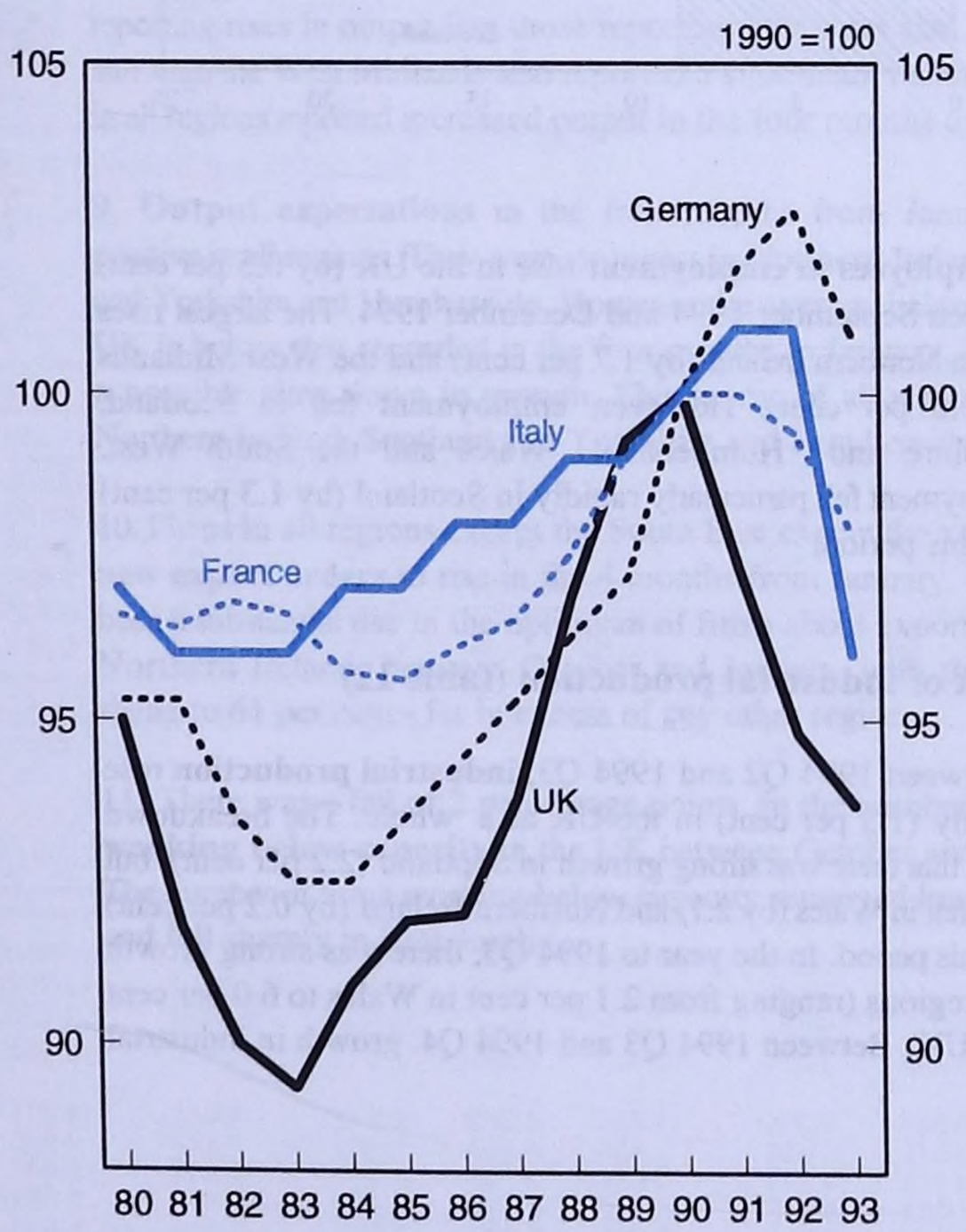
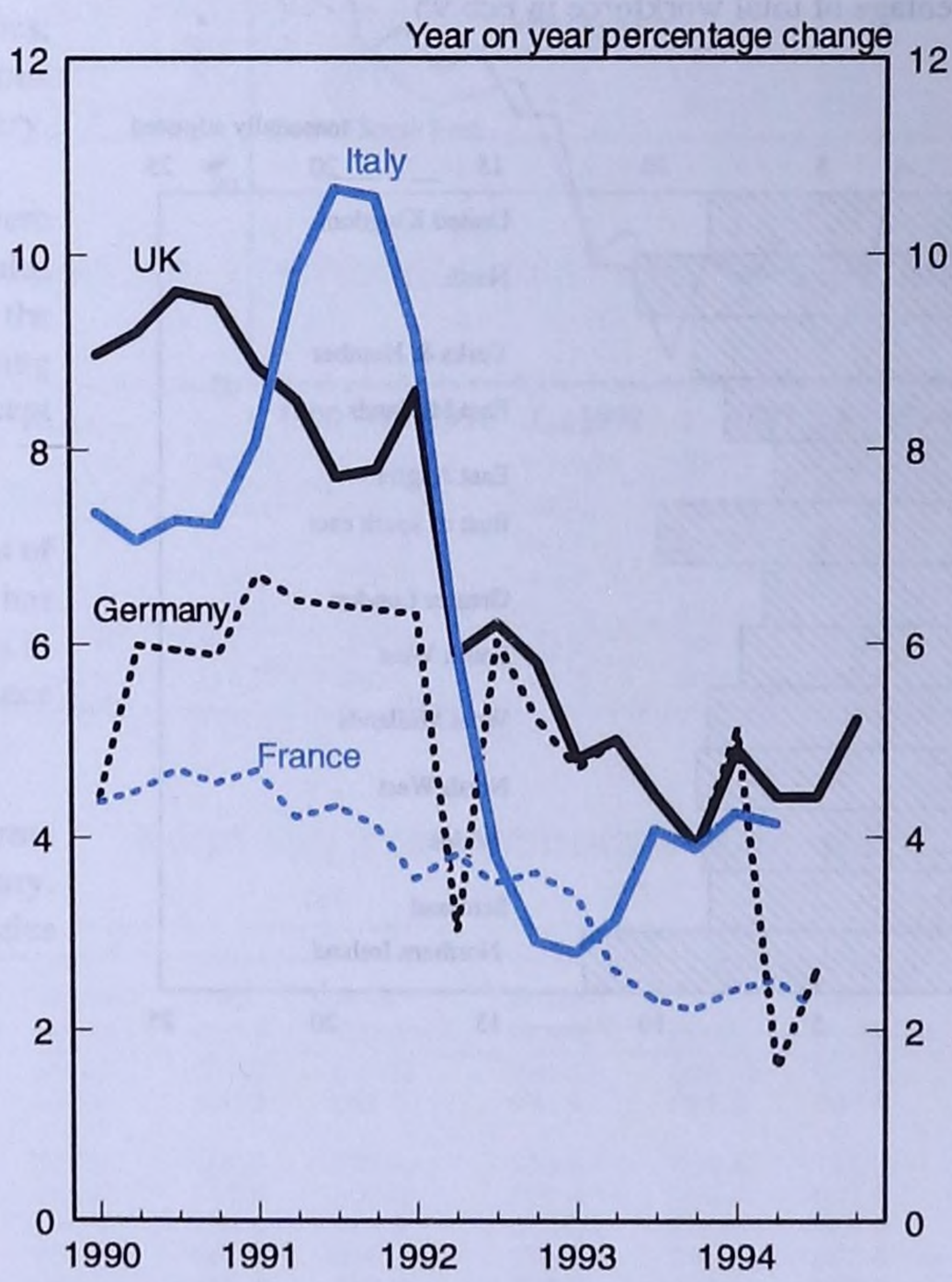


Chart VIII: Wage earnings (manufacturing)



REGIONAL ECONOMIC INDICATORS

(includes data up to 21 March 1995)

Summary

- The **unemployment rate of claimants**, as a percentage of the workforce, fell across all regions of the UK in the three months to February 1995.

- Between the Summer and Autumn 1994 Labour Force Surveys, the rate of **redundancies** rose in most regions.

- CBI/BSL regional trends survey into manufacturing indicated that **business optimism** was positive in all regions in January. Signs of continued expansion were also shown by positive balances for **output expectations** in all regions and positive balances for **new orders in export volumes** in all regions bar the South East.

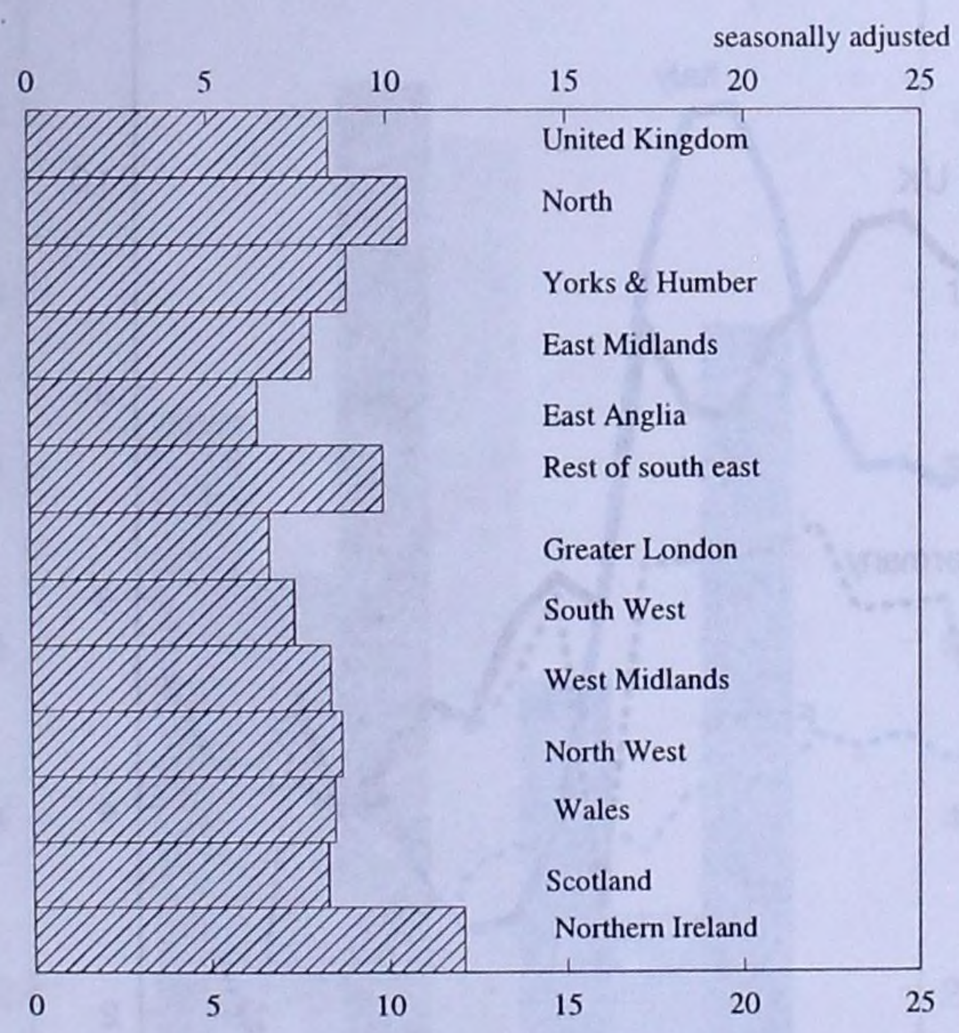
- Activity in the housing market, as indicated in the number of **dwellings started, completed** and **house prices**, varied greatly in the United Kingdom in the year to 1994 Q4.

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

1. The labour market continued to show signs of increased activity in all regions. The **unemployment rate of claimants**, as a percentage of the workforce, fell across all regions of the UK in the three months to February 1995. Rates fell fastest in Northern Ireland and the West Midlands (both by 0.5 percentage points).

2. As chart 1 shows, the **unemployment rate of claimants**, as a percentage of the workforce, remains lowest in East Anglia (at 6.4 per cent) and highest in Northern Ireland, (at 12.1 per cent), despite the recent rapid fall.

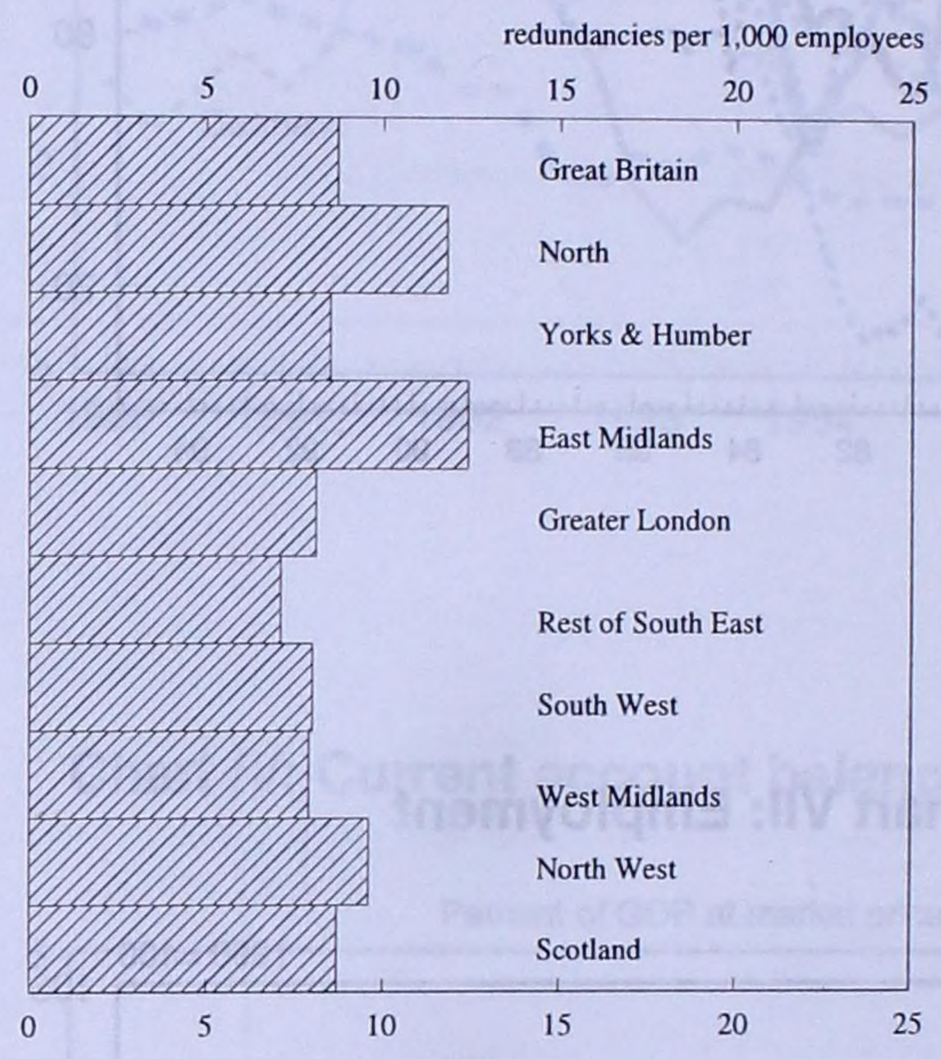
Chart 1
Unemployment (claimant count) as a percentage of total workforce in Feb 95



3. The **long-term unemployment rate of claimants** fell in all regions except Yorkshire and Humberside, East Anglia and Scotland between October 1994 and January 1995. In these three regions, the rate remained constant.

4. The rate of **redundancies** fell in Great Britain between the Summer and Autumn 1994 Labour Force Surveys. However, this was mainly due to substantial falls in Yorkshire and Humberside and the Rest of the South East. Redundancy rates rose in most regions at this time, and rose particularly strongly in the East Midlands (where the rate rose by 2.2 percentage points). Regional rates of redundancies are shown in chart 2.

Chart 2
Redundancies - Autumn 1994 Labour Force Survey (LFS)



5. **Employees in employment** rose in the UK (by 0.5 per cent) between September 1994 and December 1994. The largest rises were in Northern Ireland (by 1.7 per cent) and the West Midlands (by 1.6 per cent). However, employment fell in Scotland, Yorkshire and Humberside, Wales and the South West. Employment fell particularly rapidly in Scotland (by 1.3 per cent) over this period.

Index of industrial production (table 12)

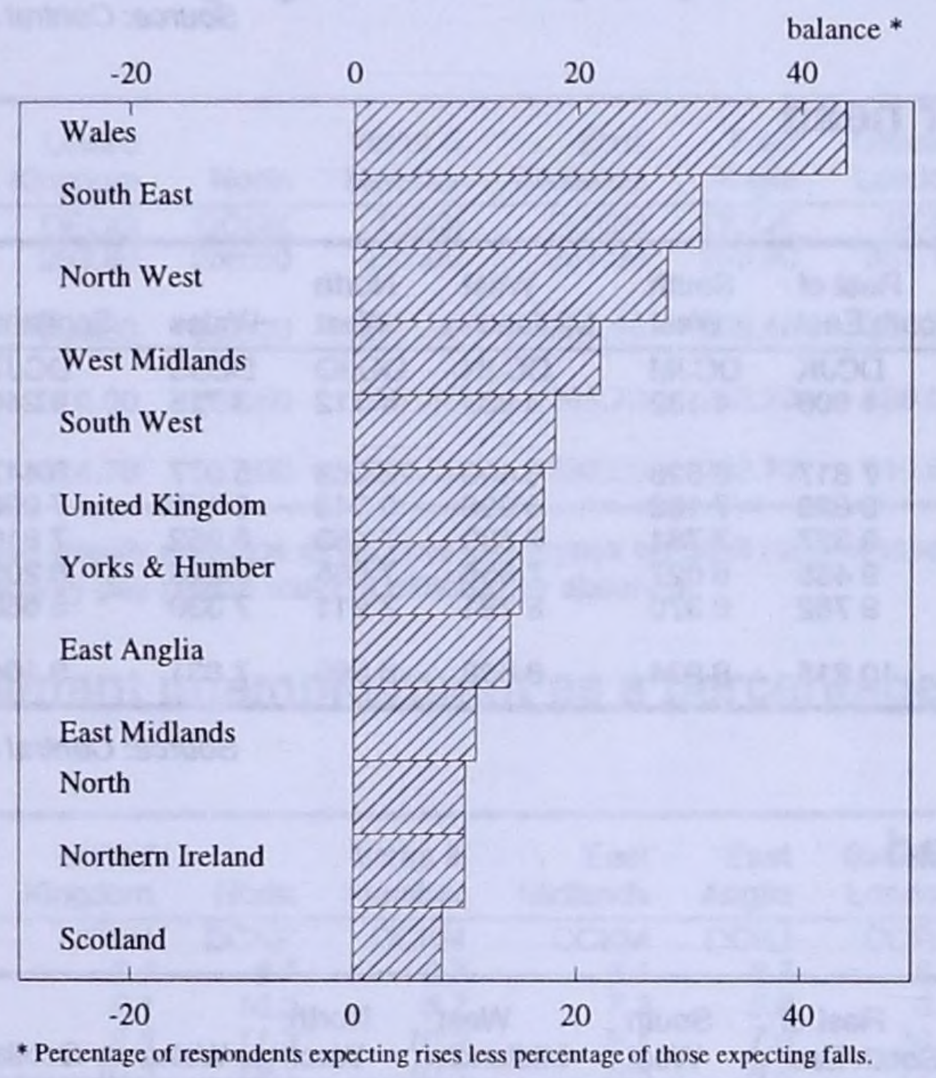
6. Between 1994 Q2 and 1994 Q3, **industrial production** rose strongly (1.5 per cent) in the UK as a whole. The breakdown shows that there was strong growth in Scotland (2.2 per cent), but that it fell in Wales (by 2.7) and Northern Ireland (by 0.2 per cent) over this period. In the year to 1994 Q3, there was strong growth in all regions (ranging from 2.1 per cent in Wales to 6.0 per cent in the UK). Between 1994 Q3 and 1994 Q4, growth in industrial

production slowed in the UK (to 0.5 per cent compared with 1994 Q3 and 5.1 per cent compared with 1993 Q4).

CBI/BSL regional trends in manufacturing (tables 13 to 17)

7. **Business optimism**, shown in chart 3, was positive in all regions. Optimism was strongest in Wales and the South East. The level of optimism fell in East Anglia, the North, the East Midlands and Yorkshire and Humberside from the levels recorded in the October survey.

Chart 3
Optimism re: business situation
CBI/BSL Regional Trends Survey in Jan 95



* Percentage of respondents expecting rises less percentage of those expecting falls.

8. In the four months to January, the strongest **output** balance (firms reporting rises in output less those reporting falls) was also in Wales; although the West Midlands also reported a significant balance. Firms in all regions reported increased output in the four months to January.

9. **Output expectations** in the four months from January were positive in all regions. They were strongest in Northern Ireland, Wales and Yorkshire and Humberside. However the average balance for the UK is below that recorded in the four months to January, indicating a possible slow down in growth. This is true of all regions except Northern Ireland, Scotland and Yorkshire and Humberside.

10. Firms in all regions except the South East expect the **volumes of new export orders** to rise in the 4 months from January. There has been a substantial rise in the optimism of firms about export orders in Northern Ireland between October and January, with the balance rising to 61 per cent - far in excess of any other region.

11. There was a fall of 2 percentage points in the number of **firms working below capacity** in the UK between October and January. The number of firms working below capacity remained low in Wales and fell sharply in East Anglia.

Housing Market (tables 18 to 20)

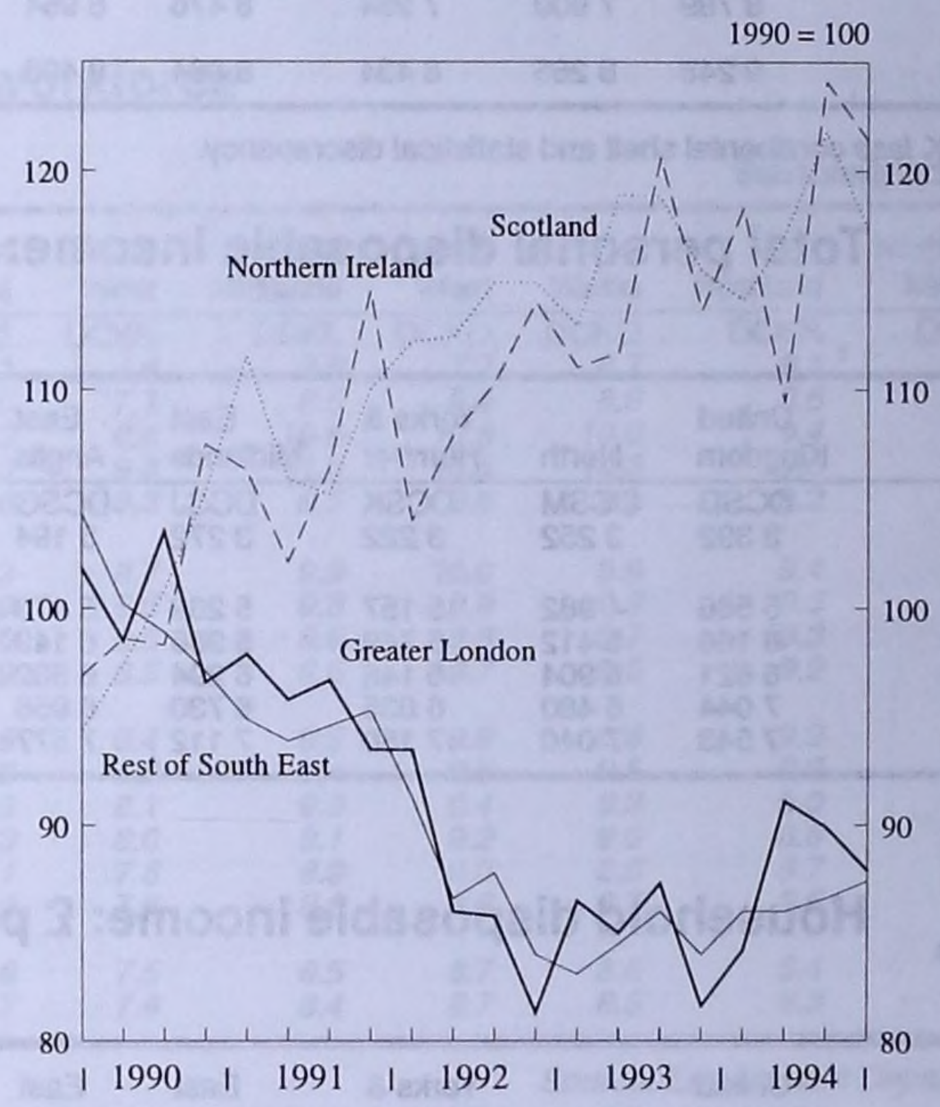
12. Activity in the housing market, as indicated in the number of **dwellings started**, varied greatly in England and Wales, between 1993 Q4 and 1994 Q4. In the North West, Scotland and the North the number of **dwellings started** rose strongly, whereas in Greater London there was a substantial fall.

13. Between 1993 Q4 and 1994 Q4, the number of **dwellings completed** rose strongly in the North, West Midlands and the South West. Over the same period, the number completed fell sharply in Scotland, Greater London and East Anglia.

14. The Department of the Environment's all dwellings **house prices** index for the UK rose by 2.0 per cent between 1993 Q4 and 1994 Q4. The strongest rises were in Greater London (7.7 per cent), Northern Ireland (6.9 per cent), the North West (4.1 per cent) and the Rest of the South East (4.0 per cent). House prices fell in Wales (4.8 per cent) the West Midlands (2.8 per cent) and Yorkshire and Humberside (2.4 per cent).

15. As chart 4 shows, house prices have risen most in Northern Ireland and Scotland and fallen most in the Rest of the South East and Greater London since 1990 .

Chart 4
UK house prices in selected regions



1 Gross domestic product at factor cost: current prices

£ million and percentages

	United Kingdom[1] (£m)	Percentage of the UK[1]											
		North	Yorks & Humber	East Midlands	East Anglia	Greater London	Rest of South East	South West	West Midlands	North West	Wales	Scotland	Northern Ireland
	DCIX	DCJF	DCJD	DCJC	DCIZ	DCPK	DCWH	DCJA	DCJB	DCJE	DCJG	DCJH	DCJI
1983	245 703	5.1	8.1	6.6	3.3	14.9	20.1	7.4	8.3	10.7	4.2	8.9	2.2
1984	260 979	5.0	8.1	6.7	3.5	14.7	20.3	7.5	8.4	10.6	4.2	8.8	2.2
1985	289 912	5.0	8.1	6.8	3.5	14.8	20.3	7.5	8.4	10.6	4.1	8.7	2.2
1986	319 893	4.9	8.1	6.7	3.5	15.0	20.5	7.6	8.4	10.5	4.2	8.6	2.2
1987	351 198	4.9	8.0	6.7	3.5	15.1	20.6	7.6	8.4	10.3	4.2	8.5	2.1
1988	394 712	4.8	7.9	6.7	3.6	15.0	21.0	7.7	8.4	10.3	4.3	8.3	2.1
1989	435 325	4.8	7.9	6.8	3.6	15.0	21.1	7.7	8.4	10.2	4.3	8.3	2.1
1990	472 046	4.7	7.8	6.7	3.6	15.0	21.1	7.7	8.4	10.1	4.2	8.4	2.1
1991	489 905	4.8	7.9	6.8	3.6	14.9	20.8	7.7	8.4	10.0	4.3	8.6	2.3
1992	509 762	4.8	7.8	6.8	3.7	14.9	20.7	7.8	8.5	9.9	4.2	8.7	2.3
1993	538 135	4.8	7.9	6.7	3.7	14.9	20.6	7.9	8.5	10.0	4.2	8.7	2.3

1 UK *less* continental shelf and statistical discrepancy.

Source: Central Statistical Office

2 Gross domestic product at factor cost: £ per head

£

	United Kingdom[1]	North	Yorks & Humber	East Midlands	East Anglia	Greater London	Rest of South East	South West	West Midlands	North West	Wales	Scotland	Northern Ireland
	DCJJ	DCJR	DCJP	DCJO	DCJL	DCWS	DCJK	DCJM	DCJN	DCJQ	DCJS	DCJT	DCJU
1983	4 361	4 066	4 079	4 223	4 249	5 418	4 800	4 132	3 939	4 112	3 715	4 246	3 431
1988	6 917	6 159	6 318	6 652	6 903	8 768	7 817	6 526	6 400	6 369	5 977	6 447	5 266
1989	7 606	6 813	6 944	7 365	7 676	9 638	8 629	7 168	6 998	6 943	6 475	7 098	5 827
1990	8 222	7 244	7 465	7 885	8 326	10 405	9 327	7 781	7 639	7 453	6 952	7 810	6 375
1991	8 497	7 609	7 797	8 226	8 501	10 734	9 485	8 027	7 858	7 665	7 226	8 205	6 922
1992	8 789	7 909	7 984	8 476	8 954	11 025	9 762	8 370	8 191	7 911	7 330	8 668	7 151
1993	9 248	8 265	8 434	8 864	9 408	11 528	10 215	8 934	8 608	8 395	7 831	9 104	7 574

1 UK *less* continental shelf and statistical discrepancy.

Source: Central Statistical Office

3 Total personal disposable income: £ per head

£

	United Kingdom	North	Yorks & Humber	East Midlands	East Anglia	Greater London	Rest of South East	South West	West Midlands	North West	Wales	Scotland	Northern Ireland
	DCSD	DCSM	DCSK	DCSJ	DCSG	DCSF	DCWI	DCSH	DCSI	DCSL	DCSN	DCSO	DCSP
1982	3 392	3 252	3 222	3 272	3 194	4 235	3 548	3 351	3 103	3 230	3 064	3 252	2 844
1988	5 566	4 982	5 157	5 269	5 473	6 868	6 218	5 487	5 155	5 155	4 807	5 187	4 758
1989	6 166	5 412	5 749	5 966	6 149	7 697	6 847	6 071	5 699	5 716	5 237	5 659	5 294
1990	6 621	5 904	6 146	6 294	6 532	8 418	7 236	6 402	6 163	6 178	5 419	6 351	5 581
1991	7 044	6 480	6 635	6 730	6 956	8 858	7 463	6 767	6 559	6 670	5 899	6 904	6 173
1992	7 543	7 040	7 150	7 112	7 577	9 133	8 030	7 171	7 040	7 146	6 442	7 617	6 755

Source: Central Statistical Office

4 Household disposable income: £ per head

£

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

Source: Central Statistical Office

5 Consumers' expenditure: £ per head

£

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

Source: Central Statistical Office

6 Average weekly household disposable income and expenditure

£

	United Kingdom	North	Yorks & Humber	East Midlands	East Anglia	Greater London	Rest of South East	South West	West Midlands	North West	Wales	Scotland	Northern Ireland
Average weekly disposable household income													
	DCXQ	DCXR	DCXS	DCXT	DCXU	DCXV	DCXW	DCXX	DCXY	DCXZ	DCYA	DCYB	DCYC
1993	288.44	246.67	263.31	277.52	286.01	343.15	335.40	273.51	248.47	277.82	257.85	274.52	268.24
Average weekly household expenditure													
	DCYD	DCYE	DCYF	DCYG	DCYH	DCYI	DCYJ	DCYK	DCYL	DCYM	DCYN	DCYO	DCYP
1993	276.68	245.94	263.06	262.15	260.46	321.95	320.64	268.14	238.19	261.81	249.45	264.84	255.32

Source: Family Expenditure Survey, Central Statistical Office

7 Total average gross weekly pay[1]

£

	United Kingdom	North	Yorks & Humber	East Midlands	East Anglia	Greater London	Rest of South East	South West	West Midlands	North West	Wales	Scotland	Northern Ireland
	DEOG	DCQK	DCQI	DCQH	DCQE	DCPI	DEOH	DCQF	DCQG	DCQJ	DCQL	DCQM	DCQN
1991 Apr	283.80	258.00	257.90	261.30	268.90	361.10	295.30	265.60	261.10	267.10	252.20	265.30	245.90
1992 Apr	303.80	282.30	277.30	276.10	288.40	385.30	315.60	283.10	279.90	285.50	270.90	286.70	269.60
1993 Apr	316.00	288.60	287.40	285.70	292.20	408.00	328.70	298.40	291.90	298.80	281.20	296.80	282.40
1994 Apr	324.70	297.00	298.60	293.50	302.70	415.50	339.10	308.70	301.40	307.50	291.40	300.80	286.50

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

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

8 Claimant unemployment as a percentage of total workforce

Seasonally adjusted

	United Kingdom	North	Yorks & Humber	East Midlands	East Anglia	Greater London	Rest of South East	South West	West Midlands	North West	Wales	Scotland	Northern Ireland
	DCKH	DCKP	DCKN	DCKM	DCKJ	DCRA	DEOB	DCKK	DCKL	DCKO	DCKQ	DCKR	DCPL
1990	*5.8*	*8.7*	*6.7*	*5.1*	*3.7*	*5.0*	*3.1*	*4.4*	*5.8*	*7.7*	*6.7*	*8.1*	*13.0*
1991	*8.1*	*10.3*	*8.7*	*7.3*	*5.9*	*8.1*	*6.0*	*7.1*	*8.5*	*9.4*	*8.9*	*8.6*	*13.3*
1992	*9.8*	*11.3*	*10.0*	*9.1*	*7.8*	*10.6*	*8.3*	*9.4*	*10.6*	*10.8*	*10.0*	*9.4*	*14.0*
1993	*10.3*	*12.1*	*10.3*	*9.5*	*8.4*	*11.5*	*9.0*	*9.8*	*11.0*	*10.8*	*10.3*	*9.6*	*13.8*
1994	*9.3*	*11.3*	*9.5*	*8.7*	*7.2*	*10.7*	*7.8*	*8.3*	*9.5*	*9.6*	*9.5*	*9.2*	*13.0*
1994 Mar	*9.7*	*11.5*	*9.8*	*9.0*	*7.5*	*11.1*	*8.2*	*8.7*	*9.9*	*10.0*	*9.9*	*9.4*	*13.3*
Apr	*9.5*	*11.4*	*9.7*	*8.9*	*7.3*	*10.9*	*8.0*	*8.5*	*9.8*	*9.9*	*9.8*	*9.3*	*13.3*
May	*9.4*	*11.3*	*9.6*	*8.8*	*7.3*	*10.8*	*8.0*	*8.5*	*9.6*	*9.8*	*9.7*	*9.3*	*13.1*
Jun	*9.4*	*11.3*	*9.6*	*8.8*	*7.2*	*10.8*	*7.9*	*8.5*	*9.6*	*9.7*	*9.6*	*9.2*	*13.2*
Jul	*9.3*	*11.3*	*9.5*	*8.8*	*7.2*	*10.7*	*7.8*	*8.4*	*9.5*	*9.6*	*9.6*	*9.3*	*13.1*
Aug	*9.2*	*11.2*	*9.4*	*8.7*	*7.1*	*10.6*	*7.6*	*8.2*	*9.4*	*9.5*	*9.5*	*9.2*	*13.0*
Sep	*9.1*	*11.1*	*9.3*	*8.6*	*7.0*	*10.5*	*7.5*	*8.1*	*9.3*	*9.4*	*9.3*	*9.0*	*12.8*
Oct	*8.9*	*11.0*	*9.2*	*8.4*	*6.8*	*10.4*	*7.3*	*8.0*	*9.1*	*9.2*	*9.0*	*8.8*	*12.7*
Nov	*8.8*	*11.0*	*9.1*	*8.2*	*6.7*	*10.3*	*7.1*	*7.8*	*8.9*	*9.0*	*8.8*	*8.7*	*12.6*
Dec	*8.6*	*10.8*	*9.0*	*8.1*	*6.6*	*10.1*	*6.9*	*7.6*	*8.6*	*8.8*	*8.7*	*8.5*	*12.4*
1995 Jan	*8.5*	*10.8*	*9.0*	*8.0*	*6.5*	*10.0*	*6.8*	*7.5*	*8.5*	*8.7*	*8.6*	*8.4*	*12.2*
Feb	*8.4*	*10.6*	*8.9*	*7.9*	*6.4*	*9.9*	*6.7*	*7.4*	*8.4*	*8.7*	*8.5*	*8.3*	*12.1*

Source: Employment Department

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

Percentages

	United Kingdom	North	Yorks & Humber	East Midlands	East Anglia	Greater London	Rest of South East	South West	West Midlands	North West	Wales	Scotland	Northern Ireland
	DCKS	DCLA	DCKY	DCKX	DCKU	DCRB	DCKT	DCKV	DCKW	DCKZ	DCLB	DCLC	DCLD
1994 Apr	*3.7*	*4.4*	*3.6*	*3.4*	*2.5*	*4.5*	*3.0*	*3.1*	*4.2*	*3.8*	*3.6*	*3.3*	*7.4*
Jul	*3.6*	*4.3*	*3.5*	*3.2*	*2.4*	*4.4*	*2.8*	*2.9*	*4.0*	*3.7*	*3.5*	*3.2*	*7.3*
Oct	*3.4*	*4.2*	*3.3*	*3.1*	*2.2*	*4.3*	*2.6*	*2.7*	*3.8*	*3.4*	*3.2*	*3.0*	*7.1*
1995 Jan	*3.3*	*4.1*	*3.3*	*3.0*	*2.2*	*4.2*	*2.5*	*2.6*	*3.6*	*3.3*	*3.1*	*3.0*	*7.0*

Source: Employment Department

10 Redundancies

Rates[1]

	Great Britain	North	Yorks & Humber	East Midlands	East Anglia	Greater London	Rest of South East	South West	West Midlands	North West	Wales	Scotland
	DCXD	DCXE	DCXF	DCXG	DCXH	DCXI	DCXJ	DCXK	DCXL	DCXM	DCXN	DCXO
Autumn 1992	14.4	17.9	14.2	11.9	14.8	14.3	14.6	13.4	15.2	12.1	15.2	17.0
Winter 1992	16.1	18.1	14.2	16.6	12.1	17.0	14.9	16.5	17.4	18.9	19.7	13.0
Spring 1993	12.4	16.5	13.0	13.9	–[2]	11.4	11.2	12.5	13.9	12.3	11.4	11.5
Summer 1993	11.2	14.1	12.2	11.8	–[2]	12.6	10.2	10.9	11.2	10.6	15.8	8.4
Autumn 1993	9.6	13.7	9.1	8.2	–[2]	11.2	9.5	7.0	10.3	7.3	12.0	10.8
Winter 1993	10.6	12.7	11.4	10.9	14.2	10.2	8.2	11.5	10.4	11.0	11.8	10.7
Spring 1994	9.7	13.0	10.8	10.0	–[2]	9.3	9.3	8.7	10.5	8.7	10.6	9.4
Summer 1994	8.9	11.1	10.4	10.2	–[2]	7.6	8.9	7.6	7.7	9.4	–[2]	9.2
Autumn 1994	8.7	11.8	8.5	12.4	–[2]	8.1	7.1	8.0	7.9	9.6	–[2]	8.7

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

Source: Labour Force Survey, Employment Department

11 Employees in employment (all industries)

June 1990 = 100

	United Kingdom	North	Yorks & Humber	East Midlands	East Anglia	Greater London	Rest of South East	South West	West Midlands	North West	Wales	Scotland	Northern Ireland
	DCLE	DCLM	DCLK	DCLJ	DCLG	DCRC	DCLF	DCLH	DCLI	DCLL	DCLN	DCLO	DCLP
1993	94.7	97.7	96.5	95.7	97.7	88.9	92.5	95.5	93.8	95.4	97.8	101.9	101.6
1994	94.9	98.0	96.2	97.2	99.3	89.9	92.1	96.0	93.8	94.8	97.8	102.0	103.0
1994 Mar	94.3	97.1	96.0	95.9	98.0	89.4	91.9	94.6	92.9	94.6	96.4	101.4	102.1
Jun	94.6	97.4	96.2	96.7	98.9	89.2	92.1	96.1	92.7	94.2	97.9	102.4	102.3
Sep	95.1	98.0	96.3	97.4	100.0	89.9	91.8	96.6	93.9	95.0	98.6	102.8	103.0
Dec	95.6	99.3	96.1	98.6	100.4	91.0	92.4	96.5	95.5	95.5	98.4	101.5	104.7

Source: Employment Department

12 Index of industrial production

Seasonally adjusted 1990 = 100

	United Kingdom	Wales	Scotland	Northern Ireland
	DVZI	DEOL	DEOM	DEPY
1981	78.9	..	84.7	87.6
1986	90.1	93.1	89.1	88.5
1987	93.7	100.2	89.3	88.6
1988	98.2	103.9	94.6	90.8
1989	100.3	102.3	97.6	97.4
1990	100.0	100.0	100.0	100.0
1991	96.1	97.0	98.9	99.6
1992	95.9	100.2	99.3	101.1
1993	98.1	101.3	101.4	104.4
1994	103.2	..	..	..
1993 Q4	99.8	105.1	103.7	106.0
1994 Q1	100.8	102.4	104.6	105.7
Q2	102.9	105.8	104.4	108.8
Q3	104.4	102.9	106.7	108.6
Q4	104.9	..	..	..

Sources: Central Statistical Office; Welsh Office; The Scottish Office; Department of Economic Development, Northern Ireland

13 Manufacturing industry: optimism about business situation

Balance[1]

	United Kingdom	North	Yorks & Humber	East Midlands	East Anglia	South East	South West	West Midlands	North West	Wales	Scotland	Northern Ireland
	DCMO	DCMW	DCMU	DCMT	DCMQ	DCMP	DCMR	DCMS	DCMV	DCMX	DCMY	DCMZ
1994 Apr	13	–2	3	23	21	16	1	32	27	36	3	–12
Jul	11	1	8	14	27	25	8	23	3	25	5	30
Oct	16	32	16	17	50	10	14	17	24	30	8	–5
1995 Jan	17	10	15	11	14	31	18	22	28	44	8	10

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

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

14 Manufacturing industry: volume of output

Balance[1]

	United Kingdom	North	Yorks & Humber	East Midlands	East Anglia	South East	South West	West Midlands	North West	Wales	Scotland	Northern Ireland
Past 4 months	DCLQ	DCLY	DCLW	DCLV	DCLS	DCLR	DCLT	DCLU	DCLX	DCLZ	DCMA	DCMB
1994 Apr	12	7	10	36	12	25	17	29	8	35	27	–14
Jul	17	6	31	30	40	29	15	37	2	17	25	12
Oct	17	34	21	13	6	19	20	27	14	52	20	15
1995 Jan	33	11	24	25	32	34	16	43	29	49	8	24
Next 4 months	DCMC	DCMK	DCMI	DCMH	DCME	DCMD	DCMF	DCMG	DCMJ	DCML	DCMM	DCMN
1995 Jan	20	7	33	11	16	30	6	19	22	38	18	39

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

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

15 Manufacturing industry: volume of new orders

Balance[1]

	United Kingdom	North	Yorks & Humber	East Midlands	East Anglia	South East	South West	West Midlands	North West	Wales	Scotland	Northern Ireland
Past 4 months	DCNA	DCNI	DCNG	DCNF	DCNC	DCNB	DCND	DCNE	DCNH	DCNJ	DCNK	DCNL
1994 Apr	16	4	4	21	5	31	25	29	1	31	30	8
Jul	18	19	19	30	35	27	12	28	3	25	10	15
Oct	19	45	14	22	4	27	22	25	11	38	21	34
1995 Jan	28	26	30	29	47	27	36	44	38	59	3	28
Next 4 months	DCNM	DCNU	DCNS	DCNR	DCNO	DCNN	DCNP	DCNQ	DCNT	DCNV	DCNW	DCNX
1995 Jan	28	13	31	16	32	24	4	33	30	41	21	36

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

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

16 Manufacturing industry: volume of new export orders

Balance[1]

	United Kingdom	North	Yorks & Humber	East Midlands	East Anglia	South East	South West	West Midlands	North West	Wales	Scotland	Northern Ireland
Past 4 months	DCNY	DCOG	DCOE	DCOD	DCOA	DCNZ	DCOB	DCOC	DCOF	DCOH	DCOI	DCOJ
1994 Apr	10	12	–5	13	8	19	3	14	3	13	38	20
Jul	14	13	12	28	39	20	–10	28	14	3	31	12
Oct	17	30	6	20	16	27	8	10	7	25	28	–
1995 Jan	24	19	28	24	20	28	8	28	22	40	1	26
Next 4 months	DCOK	DCOS	DCOQ	DCOP	DCOM	DCOL	DCON	DCOO	DCOR	DCOT	DCOU	DCOV
1995 Jan	26	18	29	27	22	29	–7	19	28	24	15	61

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

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

17 Manufacturing industry: firms working below capacity

Percentages

	United Kingdom	North	Yorks & Humber	East Midlands	East Anglia	South East	South West	West Midlands	North West	Wales	Scotland	Northern Ireland
	DCOW	DCPE	DCPC	DCPB	DCOY	DCOX	DCOZ	DCPA	DCPD	DCPF	DCPG	DCPH
1994 Apr	*59*	*62*	*56*	*57*	*64*	*55*	*63*	*63*	*46*	*66*	*52*	*68*
Jul	*54*	*68*	*58*	*50*	*65*	*55*	*50*	*54*	*66*	*62*	*54*	*64*
Oct	*51*	*64*	*46*	*50*	*57*	*57*	*55*	*60*	*72*	*36*	*39*	*32*
1995 Jan	*49*	*59*	*46*	*53*	*38*	*44*	*49*	*46*	*53*	*37*	*57*	*51*

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

18 Permanent dwellings started

Numbers

	United Kingdom	North	Yorks & Humber	East Midlands	East Anglia	Greater London	Rest of South East	South West	West Midlands	North West	Wales	Scotland	Northern Ireland
	DEOI	DCRZ	DCRX	DCRW	DCRT	DCRR	DCWL	DCRU	DCRV	DCRY	BLIA	BLFA	BLGA
1993	194 037	7 803	14 537	16 260	9 812	14 992	37 449	15 540	15 253	19 952	10 583	23 165	8 691
1994	..	9 463	16 059	16 782	9 865	17 187	40 396	18 041	17 580	19 575	9 962	26 596	..
1993 Q4	43 114	1 524	3 285	3 675	1 866	3 733	8 718	3 573	3 339	3 544	2 075	5 671	2 111
1994 Q1	53 083	2 578	4 007	3 958	2 405	4 642	10 111	4 315	4 844	4 973	2 532	6 440	2 278
Q2	59 673	2 659	4 622	4 700	2 878	5 143	11 081	5 295	5 065	5 728	2 823	6 716	2 963
Q3	54 220	2 449	4 179	4 464	2 545	4 618	10 925	4 546	4 338	4 558	2 590	6 720	2 288
Q4	..	1 777	3 251	3 660	2 037	2 784	8 279	3 885	3 333	4 316	2 017	6 720[1]	..

1 Estimated.

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

19 Permanent dwellings completed

Numbers

	United Kingdom	North	Yorks & Humber	East Midlands	East Anglia	Greater London	Rest of South East	South West	West Midlands	North West	Wales	Scotland	Northern Ireland
	DEOJ	DCVZ	DCVX	DCVW	DCVT	DCVR	DCWM	DCVU	DCVV	DCVY	BLII	BLFI	BLGI
1993	183 428	7 476	14 456	14 703	9 785	13 961	36 309	15 042	16 068	18 717	9 287	20 426	7 198
1994	..	8 303	14 549	16 257	9 293	14 832	37 559	15 989	15 197	18 564	9 909	18 427	..
1993 Q4	..	1 995	4 169	4 354	2 646	3 783	9 799	4 142	3 765	4 868	2 795	6 073	..
1994 Q1	..	1 646	3 069	4 105	2 545	3 974	9 058	3 490	3 159	4 210	2 347	4 357	..
Q2	..	2 025	3 371	3 844	2 228	4 097	8 783	3 606	3 397	4 324	2 250	4 686	..
Q3	..	2 254	3 864	3 962	2 210	3 618	9 427	4 305	4 274	4 847	2 271	4 692	..
Q4	..	2 378	4 245	4 346	2 310	3 143	10 291	4 588	4 367	5 183	3 041	4 692[1]	..

1 Estimated.

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

20 House prices[1]

1990 = 100

	United Kingdom	North	Yorks & Humber	East Midlands	East Anglia	Greater London	Rest of South East	South West	West Midlands	North West	Wales	Scotland	Northern Ireland
	DCPQ	DCPY	DCPW	DCPV	DCPS	DCPJ	DCPR	DCPT	DCPU	DCPX	DCPZ	DCQA	DCQB
1993	92.5	107.1	103.3	92.8	87.5	84.8	84.4	87.7	95.8	98.7	98.5	117.3	113.5
1994	93.9	110.3	100.1	93.6	88.4	88.7	86.5	89.0	96.3	100.5	99.2	117.7	118.0
1993 Q4	92.3	109.1	102.5	92.9	87.0	81.6	84.0	90.3	98.1	98.6	99.0	115.4	113.6
1994 Q1	92.5	108.8	101.7	91.7	86.8	84.2	86.0	85.9	98.5	100.7	96.0	114.1	118.3
Q2	93.7	107.9	99.5	93.2	89.0	91.1	86.0	89.8	96.6	98.1	99.9	117.1	109.4
Q3	94.7	111.9	99.3	95.2	88.3	89.9	86.6	89.2	95.9	101.0	104.8	121.8	124.1
Q4	94.1	112.0	100.0	93.4	88.0	87.9	87.4	90.3	95.4	102.6	94.2	117.3	121.4

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

Source: Department of the Environment

21 VAT registrations and deregistrations: net change[1]

Thousands

	United Kingdom	North	Yorks & Humber	East Midlands	East Anglia	Greater London	Rest of South East	South West	West Midlands	North West	Wales	Scotland	Northern Ireland
	DCYQ	DCYS	DCYT	DCYU	DCYV	DEON	DEOK	DCYX	DCYY	DCYZ	DCZA	DCZB	DCZC
1990[2]	55.0	1.6	3.3	3.1	1.4	9.2	14.8	3.7	4.2	6.1	2.1	4.2	1.3
1991[2]	3.0	0.1	0.6	0.2	–	2.0	–1.2	–1.4	–	1.5	–0.4	0.9	0.6
1992	–42.0	–1.4	–2.8	–2.1	–1.9	–8.0	–10.8	–5.8	–3.3	–3.6	–2.3	–0.5	0.5
1993[3]	–28.0	–0.8	–1.5	–1.4	–1.1	–2.1	–7.6	–3.6	–3.1	–4.4	–1.8	–1.1	0.7

1 Registrations *less* deregistrations.
2 Includes adjustments to allow for the effects of changes introduced in the 1990 and 1991 budgets.
3 Includes adjustments to allow for the effects of changes introduced in the November 1993 budget.

Source: Department of Trade and Industry

GEOGRAPHICAL ANALYSIS OF THE CURRENT ACCOUNT OF THE BALANCE OF PAYMENTS

by Balance of Payments Branch, Central Statistical Office

- **A geographical analysis of transactions which make up the components of the current account of the balance of payments**
- **The UK had current account deficits with Europe and Asia and surpluses with Africa, America and Australasia in 1993**
- **Outside Europe the UK had current account surpluses with all major industrial countries except Japan**

Introduction

This article presents estimates of the main components of the overseas current account analyzed by geographical areas. It updates a similar article on invisibles in June 1994 Economic Trends. Some summary estimates of transactions with the countries and institutions of the European Community are also published in the annual Balance of Payments Pink Book. The data contained in this article are consistent in aggregate with those published in the December 1994 Balance of Payments First Release, rather than the data published in this issue.

This extended analysis conforms to "level 2" in the geographical classification adopted by the Statistical Office of the European Community (Eurostat) in its balance of payments publications. Details of the country grouping are shown in Annex B. Attributing overseas transactions by geographical areas is subject to considerable conceptual and practical uncertainty (see below). However, these estimates provide a broad picture of the changing pattern of current account flows between the UK and major overseas economic groupings.

The following tables present geographical analyses of the current account of the balance of payments for the years 1988 to 1993. Table G1A sets the figures in context by showing the full overseas current account balance (covering both visible trade and invisibles) for a range of countries and economic zones. Tables G1B and G1C show the corresponding current account credits and debits. The G2 tables show the same analysis for visible trade, G3 for total invisibles, G4 for trade in services, G5 for investment income and G6 for transfers.

Summary

Table G1A shows that for the overseas current account as a whole the UK had a deficit of £11 billion in 1993. There was a deficit of £8 billion with EC countries and institutions and £10 billion with EFTA, generating an overall deficit with Europe. Also there was a deficit with Asia, £1 billion being attributable to Japan. The UK had surpluses with Africa, America and Australasia; transactions with South Africa contributed a surplus of £1 billion, the United States £3 billion, Canada £1 billion and Australia £2 billion. A pie chart of the UK current account showing transactions with each continent for credits and debits, is shown below.

Table G2A shows the geographical breakdown of the balance on visible trade. In 1993 there was an overall deficit on visible trade of £13 billion. By value, 53 per cent of UK exports, and 50 per cent of imports related to European Community countries, generating a deficit of £4 billion. This represents a considerable improvement compared with the earlier years shown in this analysis. Trade with EFTA countries generated a deficit in 1993 of £6 billion; this has been steady throughout the period of the analysis. About 16 per cent of UK exports and imports related to American countries, with a very small balance. Trade with Asia was of a similar order of magnitude to that with America, but generated a deficit of some £7 billion.

Table G3A shows the balance on invisibles; the sum of trade in services, investment income and transfers. There was an overall surplus of £2 billion in 1993 which partly offset the visible trade deficit but was below the surplus in 1992. Invisibles transactions with the European Community generated a deficit of £4 billion. Transactions with America, Asia and Australasia all contributed surpluses.

Table G4A shows an analysis of the services balance. Traded services generated a surplus for the UK of £5 billion in 1993. As for invisibles as a whole, there was a deficit, £2 billion, with EC countries and surpluses with America, Asia and Australia. The deficit on services with the countries of the European Community (EC) has tended to be slightly lower in recent years, although it remains substantial. Within the surplus on services for countries outside the EC, that with the United States and Japan grew in 1993.

Table G5A shows a £2 billion surplus on the investment income balance in 1993. There was a very small surplus with EC countries but a deficit of £4 billion with EFTA countries, mainly attributable to Switzerland.

Investment income flows tend to be predominantly between industrial countries and around three quarters of both credits and debits were with other OECD countries. Fluctuations in the net credit balance reflect many short-term factors, including the profitability of overseas direct investments and currency fluctuations.

There have been significant revisions to the investment income data since they were published in June 1994 Economic Trends due to new information now available. Unfortunately it has not been possible to carry these back to years prior to 1990 and there is a discontinuity in the series between 1989 and 1990. Time series should therefore be interpreted with caution.

Transfers, table G6A show a deficit of £5 billion. Transfers are those overseas transactions made without a specific quid pro quo. The deficit on transfers was dominated by transactions with the institutions of the European Community and by the transfers to non-OECD countries in the form of aid (both official and private) and remittances to relations by immigrants to the UK. The large transactions with the EC were the UK's contributions to the Community budget on the debits side and agricultural subsidies and social and regional aid on the credits side. Large credits in 1991 include exceptional contributions to the UK's cost of the Gulf conflict.

Basis of the estimates

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

Conceptual limitations

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

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

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

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

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

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

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

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

Practical limitations

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

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

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

Reliability and interpretation of the estimates

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

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

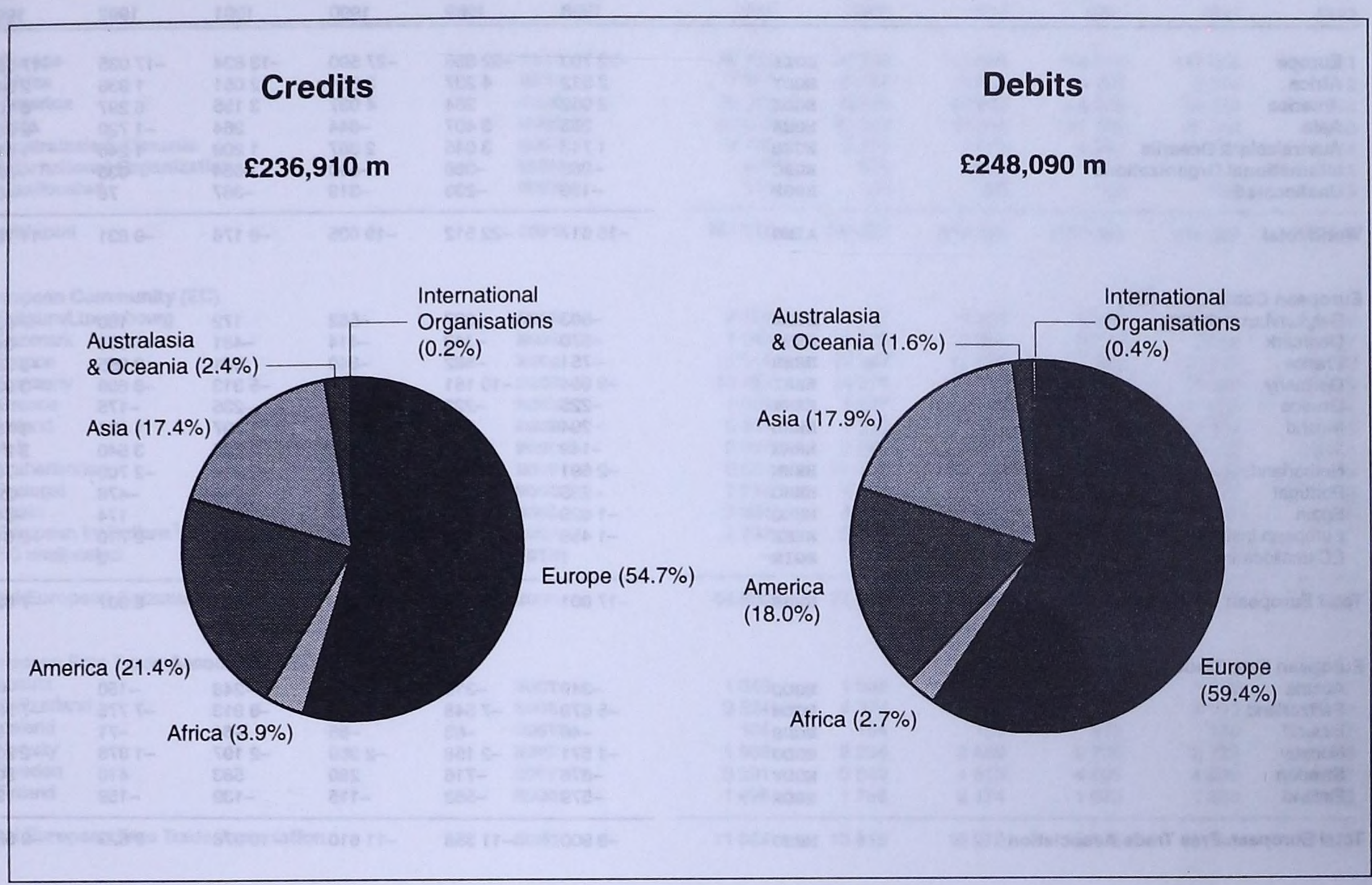
They are more meaningful for goods and services than for investment income, the latter being particularly affected by flows through financial intermediaries.

The broad pattern over the six years shown in the tables will be more meaningful than fluctuations from year to year. For investment income in particular there is a known discontinuity between 1989 and 1990.

Future publication

It is planned to update these estimates annually and to harmonise the degree of details available for the different components of the current account. It is hoped that details up to and including 1994 will be published at the end of 1995.

UK Balance of Payments - Current Account 1993
Geographical analysis



G1A UK Balance of Payments - Current Account balance Geographical analysis

£ million

		1988	1989	1990	1991	1992	1993
Europe	EGII	–22 700	–32 866	–27 590	–13 824	–17 035	–17 553
Africa	EGDX	2 512	4 237	3 884	2 051	1 936	2 542
America	EGDZ	2 052	264	4 037	3 155	6 297	6 108
Asia	EGEA	263	3 407	–844	264	–1 720	–2 966
Australasia & Oceania	EGEB	1 743	3 045	2 387	1 209	1 246	1 614
International Organizations	EGEC	–288	–366	–590	–664	–633	–520
Unallocated	EGGF	–199	–233	–319	–367	78	–405
World total	AIMG	–16 617	–22 512	–19 035	–8 176	–9 831	–11 180
European Community (EC)							
Belgium/Luxembourg	HEHF	–503	–837	–562	172	180	–234
Denmark	HEHG	–570	–743	–414	–481	–369	–341
France	HEHH	–751	–682	–849	601	2 055	–3 589
Germany	HEHI	–9 084	–10 151	–9 919	–5 313	–8 609	–3 930
Greece	HEHK	–225	–222	–140	–235	–175	43
Ireland	HEHL	294	398	1 102	1 397	1 096	1 168
Italy	HEHM	–149	–140	1 192	2 705	3 540	3 212
Netherlands	HEHN	–2 691	–3 328	–3 117	–1 914	–2 709	–708
Portugal	HEHO	–235	–255	–254	–218	–478	–296
Spain	HEHQ	–1 629	–1 451	–445	656	174	–540
European Institutions[1]	HEHR	–1 459	–2 471	–2 794	–993	–2 710	–2 612
EC unallocated	EGIR	1	–	–3	–	–2	1
Total European Community	HEHS	–17 001	–19 882	–16 203	–3 623	–8 007	–7 826
European Free Trade Association (EFTA)							
Austria	EGDQ	–349	–310	–214	–248	–150	–44
Switzerland	EGDW	–5 679	–7 548	–9 107	–8 913	–7 775	–7 552
Iceland	EGDS	–46	–63	–85	–64	–71	–23
Norway	EGDU	–1 571	–2 158	–2 369	–2 197	–1 878	–2 233
Sweden	EGDV	–676	–716	280	583	410	501
Finland	EGDR	–579	–563	–115	–139	–159	–199
Total European Free Trade Association	HEHU	–8 900	–11 358	–11 610	–10 978	–9 623	–9 550
Other specified countries							
Turkey	HEHV	97	–170	40	363	140	391
United States of America	HEHW	1 107	–1 187	2 229	63	3 390	2 708
Canada	HEHX	890	1 139	739	633	784	919
Japan	HEHY	600	1 704	1 835	1 398	–106	–1 292
Australia	HEHZ	1 767	2 990	2 215	1 312	1 312	1 543
New Zealand	HEIA	197	190	161	–17	68	176
South Africa	EGDY	781	647	787	828	894	1 017
Economic zones							
Organization for Economic Cooperation and Development(OECD)[2]	HEIB	–19 550	–23 848	–17 543	–9 638	–8 852	–10 024
North American Free Trade Association (NAFTA)[2]	EGEE	2 081	–141	3 797	1 765	5 292	4 407
Central and Eastern Europe[2]	EGEF	..	68	–137	–181	256	196
Commonwealth of Independent States (CIS)[2]	EEYF	..	..	..	..	..	–286
African, Caribbean and Pacific countries (ACP)[2]	EGEG	333	–1 235	–646	–418	–231	685
Organization of Petroleum Exporting Countries (OPEC)[2]	EGEH	2 555	2 553	1 287	3 060	3 162	3 118
Core Newly Industrializing Countries (NICs1)[2]	EGEI	–1 005	–868	–1 657	–1 334	–1 246	–1 010
Countries for the Association of South-East Asian Nations (ASEAN)[2]	EGEJ	–392	501	686	–354	4	1 254
Offshore Financial Centres[2]	EGEL	727	665	916	1 189	1 537	1 898

1 Includes the European Investment Bank (EIB), the European Atomic Energy Community (EURATOM) and the European Coal and Steel Community (ECSC). For the purpose of this table European Institutions are included in Europe and are excluded from International Organizations.
2 For full explanantion of member countries see text.

G1B UK Balance of Payments - Current Account credits Geographical analysis

£ million

		1988	1989	1990	1991	1992	1993
Europe	EGIK	85 136	97 780	111 066	118 019	117 468	129 351
Africa	EGHC	7 844	10 587	10 730	8 490	8 279	9 119
America	EGHE	36 382	43 026	47 913	44 689	44 822	50 554
Asia	EGHH	33 042	41 589	40 588	41 792	37 962	41 288
Australasia & Oceania	EGHJ	4 730	5 740	5 275	4 387	4 721	5 674
International Organizations	EGHM	407	510	521	524	460	481
Unallocated	EGHN	112	125	129	90	795	443
World total	CGPZ	167 653	199 357	216 222	217 991	214 507	236 910
European Community (EC)							
Belgium/Luxembourg	EGGH	7 435	8 707	9 375	9 946	9 641	11 058
Denmark	EGGI	1 947	2 222	2 664	2 635	2 656	2 787
France	EGGM	12 516	15 347	17 493	18 453	20 915	18 123
Germany	EGGJ	13 759	16 274	19 071	21 599	18 828	25 970
Greece	EGGK	1 009	1 227	1 443	1 396	1 455	1 534
Ireland	EGGN	5 334	6 252	7 182	7 502	7 830	8 704
Italy	EGGO	6 895	8 396	10 459	11 917	12 282	12 315
Netherlands	EGGP	8 622	10 737	12 129	12 712	12 230	13 594
Portugal	EGGQ	1 213	1 434	1 644	1 657	1 697	1 882
Spain	EGGL	3 824	4 448	5 243	5 981	6 001	6 139
European Institutions[1]	EGGR	2 332	2 310	2 367	2 953	3 073	3 576
EC unallocated	EGIN	–	–	–	–	–2	–
Total European Community	EGGG	64 886	77 354	89 070	96 751	96 606	105 682
European Free Trade Association(EFTA)							
Austria	EGGT	1 340	1 538	1 798	1 716	1 538	1 807
Switzerland	EGGZ	3 524	4 374	5 017	4 632	4 565	5 599
Iceland	EGGV	164	154	181	179	178	227
Norway	EGGX	1 989	2 234	2 489	2 700	2 723	2 745
Sweden	EGGY	3 291	3 849	4 613	4 505	4 309	4 907
Finland	EGGU	1 496	1 766	2 174	1 873	1 836	2 055
Total European Free Trade Association	EGHO	11 804	13 915	16 272	15 605	15 149	17 340
Other specified countries							
Turkey	EGHB	838	716	939	1 063	992	1 429
United States of America	EGHG	29 488	34 125	35 399	31 388	32 451	37 063
Canada	EGHF	4 021	4 518	4 271	3 947	3 649	4 084
Japan	EGHI	11 605	15 897	16 200	15 310	12 229	11 617
Australia	EGHK	3 930	4 772	4 380	3 624	3 851	4 524
New Zealand	EGHL	858	879	761	687	786	1 021
South Africa	EGHD	1 972	2 190	2 311	2 222	2 277	2 620
Economic zones							
Organization for Economic Cooperation and Development (OECD)[2]	EGHP	123 885	148 432	163 281	163 765	160 945	177 302
North American Free Trade Association (NAFTA)[2]	EGHQ	33 857	38 951	40 797	36 642	37 584	42 647
Central and Eastern Europe[2]	EGHR	..	2 086	2 458	2 125	2 519	3 149
Commonwealth of Independent States (CIS)[2]	EGHW	..	..	..	..	..	992
African, Caribbean and Pacific countries (ACP)[2]	EGHS	3 917	3 946	4 718	4 775	7 760	9 107
Organization of Petroleum Exporting Countries (OPEC)[2]	EGHT	7 371	8 622	8 877	11 083	10 484	10 935
Core Newly Industrializing Countries (NICs1)[2]	EGHU	8 399	10 212	10 583	11 418	11 535	13 425
Countries for the Association of South-East Asian Nations (ASEAN)[2]	EGHV	4 436	5 678	6 658	6 179	6 815	9 095
Offshore Financial Centres[2]	EGHX	6 761	8 311	10 957	10 930	9 772	10 043

1 Includes the European Investment Bank (EIB), the European Atomic Energy Community (EURATOM) and the European Coal and Steel Community (ECSC). For the purpose of this table European Institutions are included in Europe and are excluded from International organizations.
2 For full explanation of member countries see text.

G1C UK Balance of Payments - Current Account debits
Geographical analysis

£ million

		1988	1989	1990	1991	1992	1993
Europe	EGIJ	107 836	130 646	138 656	131 843	134 503	146 904
Africa	EGFJ	5 332	6 350	6 846	6 439	6 343	6 577
America	EGFL	34 330	42 762	43 876	41 534	38 525	44 446
Asia	EGFO	32 779	38 182	41 432	41 528	39 682	44 254
Australasia & Oceania	EGFQ	2 987	2 695	2 888	3 178	3 475	4 060
International Organizations	EGFT	695	876	1 111	1 188	1 093	1 001
Unallocated	EGFU	311	358	448	457	717	848
World Total	CGQB	184 270	221 869	235 257	226 167	224 338	248 090
European Community (EC)							
Belgium/Luxembourg	EGEO	7 938	9 544	9 937	9 774	9 461	11 292
Denmark	EGEP	2 517	2 965	3 078	3 116	3 025	3 128
France	EGET	13 267	16 029	18 342	17 852	18 860	21 712
Germany	EGEQ	22 843	26 425	28 990	26 912	27 437	29 900
Greece	EGER	1 234	1 449	1 583	1 631	1 630	1 491
Ireland	EGEU	5 040	5 854	6 080	6 105	6 734	7 536
Italy	EGEV	7 044	8 536	9 267	9 212	8 742	9 103
Netherlands	EGEW	11 313	14 065	15 246	14 626	14 939	14 302
Portugal	EGEX	1 448	1 689	1 898	1 875	2 175	2 178
Spain	EGES	5 453	5 899	5 688	5 325	5 827	6 679
European Institutions[1]	EGEY	3 791	4 781	5 161	3 946	5 783	6 188
EC unallocated	EGIO	–1	–	3	–	–	–1
Total European Community	EGEN	81 887	97 236	105 273	100 374	104 613	113 508
European Free Trade Association (EFTA)							
Austria	EGFA	1 689	1 848	2 012	1 964	1 688	1 851
Switzerland	EGFG	9 203	11 922	14 124	13 545	12 340	13 151
Iceland	EGFC	210	217	266	243	249	250
Norway	EGFE	3 560	4 392	4 858	4 897	4 601	4 978
Sweden	EGFF	3 967	4 565	4 333	3 922	3 899	4 406
Finland	EGFB	2 075	2 329	2 289	2 012	1 995	2 254
Total European Free Trade Association	EGFV	20 704	25 273	27 882	26 583	24 772	26 890
Other specified countries							
Turkey	EGFI	741	886	899	700	852	1 038
United States of America	EGFN	28 381	35 312	33 170	31 325	29 061	34 355
Canada	EGFM	3 131	3 379	3 532	3 314	2 865	3 165
Japan	EGFP	11 005	14 193	14 365	13 912	12 335	12 909
Australia	EGFR	2 163	1 782	2 165	2 312	2 539	2 981
New Zealand	EGFS	661	689	600	704	718	845
South Africa	EGFK	1 191	1 543	1 524	1 394	1 383	1 603
Economic zones							
Organization for Economic Cooperation and Development (OECD)[2]	EGFW	143 435	172 280	180 824	173 403	169 797	187 326
North American Free Trade Association (NAFTA)[2]	EGFX	31 776	39 092	37 000	34 877	32 292	38 240
Central and Eastern Europe[2]	EGFY	1 995	2 018	2 595	2 306	2 263	2 953
Commonwealth of Independent States (CIS)[2]	EGGD	..	..	..	..	613	1 278
African, Caribbean and Pacific countries (ACP)[2]	EGFZ	3 584	5 181	5 364	5 193	7 991	8 422
Organization of Petroleum Exporting Countries (OPEC)[2]	EGGA	4 816	6 069	7 590	8 023	7 322	7 817
Core Newly Industrializing Countries (NICs1)[2]	EGGB	9 404	11 080	12 240	12 752	12 781	14 435
Countries for the Association of South-East Asian Nations (ASEAN)[2]	EGGC	4 828	5 177	5 972	6 533	6 811	7 841
Offshore Financial Centres[2]	EGGE	6 034	7 646	10 041	9 741	8 235	8 145

1 Includes the European Investment Bank (eib), the European Atomic Energy Community (EURATOM) and the European Coal and Steel Community (ECSC). For the purpose of this table European Institutions are included in Europe and excluded from International Organizations.
2 For full explanation of member countries see text.

G2A UK Balance of Payments - Visible Trade balance Geographical analysis

£ million

		1988	1989	1990	1991	1992	1993
Europe	EPNM	–20 067	–22 742	–16 144	–6 300	–8 670	–9 190
Africa	EPNN	1 144	2 603	2 336	2 320	2 223	2 756
America	EPNO	–94	–821	–1 809	–2 542	–1 410	–499
Asia	EPNP	–2 974	–4 496	–3 785	–4 125	–5 380	–6 704
Australasia & Oceania	EPNQ	511	773	593	363	133	428
International Organizations	EPNR	–	–	–	–	–	–
Unallocated	EPNS	–	–	–	–	–	–
World Total	HCHL	–21 480	–24 683	–18 809	–10 284	–13 104	–13 209
European Community (EC)							
Belgium/Luxembourg	EOCC	–624	–728	–23	476	100	433
Denmark	EOCD	–804	–1 012	–819	–773	–769	–516
France	EOCE	–967	–1 147	–733	948	3 248	–1 320
Germany	EOCF	–7 848	–8 576	–6 484	–2 769	–7 109	–3 882
Greece	EOCG	119	176	285	296	406	596
Ireland	EOCH	265	445	865	930	780	908
Italy	EOCI	–1 565	–2 035	–1 010	–115	–466	–569
Netherlands	EOCJ	–2 548	–2 794	–2 816	–1 615	–1 185	–899
Portugal	EOCK	–95	–120	–124	55	19	137
Spain	EOCL	266	330	893	1 689	1 528	1 158
European Institutions[1]	EOCM	–	–	–	–	–	–
EC Unallocated	EPNT	–	–	–	–	–	–
Total European Community	EOCN	–13 801	–15 461	–9 966	–878	–3 448	–3 954
European Free Trade Association (EFTA)							
Austria	EPNU	–324	–333	–205	–110	–120	–18
Switzerland	EPNV	–1 887	–1 870	–1 684	–1 485	–1 912	–2 251
Iceland	EPNW	–104	–127	–157	–130	–137	–93
Norway	EPNX	–1 885	–2 553	–2 736	–2 732	–2 299	–2 476
Sweden	EPNY	–1 014	–1 303	–703	–551	–722	–579
Finland	EPNZ	–904	–957	–641	–606	–614	–695
Total European Free Trade Association	EOCT	–6 118	–7 143	–6 126	–5 614	–5 804	–6 112
Other specified countries							
Turkey	EOCO	–15	–102	74	324	246	537
United States of America	EOCP	216	–279	–1 114	–2 063	–790	–413
Canada	EOCQ	47	17	–258	–183	–217	56
Japan	EOCR	–4 362	–4 443	–3 740	–4 139	–4 904	–5 421
Australia	EPOA	658	839	638	524	366	652
New Zealand	EPOB	–121	–23	–18	–118	–152	–137
South Africa	EPOE	329	226	81	116	277	180
Economic zones							
Organization for Economic Cooperation and Development (OECD)[2]	EOCU	–23 401	–26 475	–20 386	–12 202	–14 722	–14 929
North American Free Trade Association (NAFTA)[2]	EPOF	319	–213	–1 276	–2 112	–855	–175
Central and Eastern Europe[2]	EPOG	–236	–209	–238	–343	170	158
Commonwealth of Independent States (CIS)[2]	EPOH	–166	–107	–269	–496	–174	–141
African, Caribbean and Pacific countries (ACP)[2]	EPOI	64	121	123	126	501	746
Organization of Petroleum Exporting Countries (OPEC)[2]	EPOJ	2 743	3 308	2 490	2 759	3 181	3 009
Core Newly Industrializing Countries (NICs1)[2]	EPOK	–2 086	–2 597	–1 792	–1 863	–2 113	–2 370
Countries for the Association of South-East Asian Nations (ASEAN)[2]	EPOL	–208	–425	–292	–732	–708	–853
Offshore Financial Centres[2]	EPOO	–	–	–	–	–	–

1 Includes the European Investment Bank (EIB), the European Atomic Energy Community (EURATOM) and the European Coal and Steel Community (ECSC). For the purpose of this table European Institutions are included in Europe and are excluded from International Organizations.
2 For full explanation of member countries see text.

G2B UK Balance of Payments - Visible Trade credits
Geographical analysis

£ million

		1988	1989	1990	1991	1992	1993
Europe	EPLM	49 313	56 520	64 771	68 717	70 715	76 538
Africa	EPLN	3 727	5 345	5 386	4 689	4 531	5 145
America	EPLO	13 697	15 477	16 048	14 643	15 821	19 629
Asia	EPLP	11 942	12 740	13 447	13 722	14 644	18 119
Australasia & Oceania	EPLQ	1 667	2 072	2 066	1 642	1 632	1 983
International Organizations	EPLR	–	–	–	–	–	–
Unallocated	EPLS	–	–	–	–	–	–
World Total	CGJP	80 346	92 154	101 718	103 413	107 343	121 414
European Community (EC)							
Belgium/Luxembourg	EOAO	4 226	4 848	5 564	5 819	5 702	7 111
Denmark	EOAP	1 162	1 198	1 393	1 398	1 558	1 608
France	EOAQ	8 224	9 462	10 727	11 700	15 176	12 094
Germany	EOAR	9 585	11 162	13 019	14 517	11 461	16 004
Greece	EOAS	465	566	673	665	769	917
Ireland	EOAT	4 027	4 673	5 232	5 232	5 727	6 338
Italy	EOAU	4 075	4 589	5 528	6 111	6 135	6 067
Netherlands	EOAV	5 551	6 615	7 403	8 170	8 483	8 074
Portugal	EOAW	805	908	1 018	1 073	1 162	1 369
Spain	EOAX	2 672	3 109	3 694	4 251	4 396	4 363
European Institutions[1]	EOAY	–	–	–	–	–	–
EC Unallocated	EPLT	–	–	–	–	–	–
Total European Community	EOAZ	40 792	47 130	54 251	58 936	60 569	63 945
European Free Trade Association (EFTA)							
Austria	EPLU	512	591	707	759	782	912
Switzerland	EPLV	1 859	2 221	2 361	2 084	1 815	2 273
Iceland	EPLW	87	68	88	95	91	147
Norway	EPLX	1 056	1 044	1 291	1 310	1 397	1 519
Sweden	EPLY	2 201	2 405	2 715	2 438	2 400	2 892
Finland	EPLZ	827	915	1 048	841	981	1 130
Total European Free Trade Association	EOBF	6 542	7 244	8 210	7 527	7 466	8 873
Other specified countries							
Turkey	EOBA	466	418	597	709	681	1 047
United States of America	EOBB	10 540	12 072	12 798	11 243	12 266	15 323
Canada	EOBC	2 005	2 148	1 882	1 686	1 589	1 840
Japan	EOBD	1 701	2 228	2 568	2 235	2 151	2 646
Australia	EPMA	1 342	1 651	1 596	1 330	1 327	1 593
New Zealand	EPMB	295	387	427	268	255	332
South Africa	EPME	1 084	1 055	1 107	1 029	1 101	1 151
Economic zones							
Organization for Economic Cooperation and Development (OECD)[2]	EOBG	62 878	72 370	81 311	82 861	85 142	94 230
North American Free Trade Association (NAFTA)[2]	EPMF	12 736	14 428	14 940	13 204	14 152	17 507
Central and Eastern Europe[2]	EPMG	1 296	1 499	1 471	1 259	1 737	2 373
Commonwealth of Independent States (CIS)[2]	EPMH	517	693	603	356	466	733
African, Caribbean and Pacific countries (ACP)[2]	EPMI	1 173	1 254	1 285	1 242	4 727	5 348
Organization of Petroleum Exporting Countries (OPEC)[2]	EPMJ	4 229	4 959	4 749	5 085	6 041	6 580
Core Newly Industrializing Countries (NICs1)[2]	EPMK	3 089	3 721	4 321	4 793	5 190	6 849
Countries for the Association of South-East Asian Nations (ASEAN)[2]	EPML	1 564	1 999	2 397	2 426	2 831	3 782
Offshore Financial Centres[2]	EPOM	–	–	–	–	–	–

1 Includes the European Investment Bank (EIB), the European Atomic Energy Community (EURATOM) and the European Coal and Steel Community (ECSC). For the purpose of this table European Institutions are included in Europe and are excluded from International Organizations.
2 For full explanation of member countries see text.

G2C UK Balance of Payments - Visible Trade debits
Geographical analysis

£ million

		1988	1989	1990	1991	1992	1993
Europe	EPMM	69 380	79 262	80 915	75 017	79 385	85 728
Africa	EPMN	2 583	2 742	3 050	2 369	2 308	2 389
America	EPMO	13 791	16 298	17 857	17 185	17 231	20 128
Asia	EPMP	14 916	17 236	17 232	17 847	20 024	24 823
Australasia & Oceania	EPMQ	1 156	1 299	1 473	1 279	1 499	1 555
International Organizations	EPMR	–	–	–	–	–	–
Unallocated	EPMS	–	–	–	–	–	–
World Total	CGGL	101 826	116 837	120 527	113 697	120 447	134 623
European Community (EC)							
Belgium/Luxembourg	EOBI	4 850	5 576	5 587	5 343	5 602	6 678
Denmark	EOBJ	1 966	2 210	2 212	2 171	2 327	2 124
France	EOBK	9 191	10 609	11 460	10 752	11 928	13 414
Germany	EOBL	17 433	19 738	19 503	17 286	18 570	19 886
Greece	EOBM	346	390	388	369	363	321
Ireland	EOBN	3 762	4 228	4 367	4 302	4 947	5 430
Italy	EOBO	5 640	6 624	6 538	6 226	6 601	6 636
Netherlands	EOBP	8 099	9 409	10 219	9 785	9 668	8 973
Portugal	EOBQ	900	1 028	1 142	1 018	1 143	1 232
Spain	EOBR	2 406	2 779	2 801	2 562	2 868	3 205
European Institutions[1]	EOBS	–	–	–	–	–	–
EC Unallocated	EPMT	–	–	–	–	–	–
Total European Community	EOBT	54 593	62 591	64 217	59 814	64 017	67 899
European Free Trade Association (EFTA)							
Austria	EPMU	836	924	912	869	902	930
Switzerland	EPMV	3 746	4 091	4 045	3 569	3 727	4 524
Iceland	EPMW	191	195	245	225	228	240
Norway	EPMX	2 941	3 597	4 027	4 042	3 696	3 995
Sweden	EPMY	3 215	3 708	3 418	2 989	3 122	3 471
Finland	EPMZ	1 731	1 872	1 689	1 447	1 595	1 825
Total European Free Trade Association	EOBZ	12 660	14 387	14 336	13 141	13 270	14 985
Other specified countries							
Turkey	EOBU	481	520	523	385	435	510
United States of America	EOBV	10 324	12 351	13 912	13 306	13 056	15 736
Canada	EOBW	1 958	2 131	2 140	1 869	1 806	1 784
Japan	EOBX	6 063	6 671	6 308	6 374	7 055	8 067
Australia	EPNA	684	812	958	806	961	941
New Zealand	EPNB	416	410	445	386	407	469
South Africa	EPNE	755	829	1 026	913	824	971
Economic zones							
Organization for Economic Cooperation and Development (OECD)[2]	EOCA	86 279	98 845	101 697	95 063	99 864	109 159
North American Free Trade Association (NAFTA)[2]	EPNF	12 417	14 641	16 216	15 316	15 007	17 682
Central and Eastern Europe[2]	EPNG	1 532	1 708	1 709	1 602	1 567	2 215
Commonwealth of Independent States (CIS)[2]	EPNH	683	800	872	852	640	874
African, Caribbean and Pacific countries (ACP)[2]	EPNI	1 109	1 133	1 162	1 116	4 226	4 602
Organization of Petroleum Exporting Countries (OPEC)[2]	EPNJ	1 486	1 651	2 259	2 326	2 860	3 571
Core Newly Industrializing Countries (NICs1)[2]	EPNK	5 175	6 318	6 113	6 656	7 303	9 219
Countries for the Association of South-East Asian Nations (ASEAN)[2]	EPNL	1 772	2 424	2 689	3 158	3 539	4 635
Offshore Financial Centres[2]	EPON	–	–	–	–	–	–

1 Includes the European Investment Bank (EIB), the European Atomic Energy Community (EURATOM) and the European Coal and Steel Community (ECSC). For the purpose of this table European Institutions are included in Europe and are excluded from International Organizations.
2 For full explanation of member countries see text.

G3A UK Balance of Payments - Invisibles balance Geographical analysis

£ million

		1988	1989	1990	1991	1992	1993
Europe	HEGN	–2 633	–10 124	–11 446	–7 524	–8 365	–8 363
Africa	HEGP	1 368	1 634	1 548	–269	–287	–214
America	HEGQ	2 146	1 085	5 846	5 697	7 707	6 607
Asia	HEGR	3 237	7 903	2 941	4 389	3 660	3 738
Australasia & Oceania	HEGS	1 232	2 272	1 794	846	1 113	1 186
International Organizations	EGCZ	–288	–366	–590	–664	–633	–520
Unallocated	EGDA	–199	–233	–319	–367	78	–405
World total	CGIK	4 863	2 171	–226	2 108	3 273	2 029
European Community (EC)							
Belgium/Luxembourg	HEFO	121	–109	–539	–304	80	–667
Denmark	HEFS	234	269	405	292	400	175
France	HEFL	216	465	–116	–347	–1 193	–2 269
Germany	HEFK	–1 236	–1 575	–3 435	–2 544	–1 500	–48
Greece	HEFT	–344	–398	–425	–531	–581	–553
Ireland	HEFP	29	–47	237	467	316	260
Italy	HEFQ	1 416	1 895	2 202	2 820	4 006	3 781
Netherlands	HEFM	–143	–534	–301	–299	–1 524	191
Portugal	HEFV	–140	–135	–130	–273	–497	–433
Spain	HEFU	–1 895	–1 781	–1 338	–1 033	–1 354	–1 698
European Institutions[1]	HEFW	–1 459	–2 471	–2 794	–993	–2 710	–2 612
EC Unallocated	EGIS	1	–	–3	–	–2	1
Total European Community	HEGU	–3 200	–4 421	–6 237	–2 745	–4 559	–3 872
European Free Trade Association (EFTA)							
Austria	HEFX	–25	23	–9	–138	–30	–26
Switzerland	HEFY	–3 792	–5 678	–7 423	–7 428	–5 863	–5 301
Iceland	HEFZ	58	64	72	66	66	70
Norway	HEGB	314	395	367	535	421	243
Sweden	HEGC	338	587	983	1 134	1 132	1 080
Finland	HEGD	325	394	526	467	455	496
Total European Free Trade Association	HEGV	–2 782	–4 215	–5 484	–5 364	–3 819	–3 438
Other specified countries							
Turkey	HEGH	112	–68	–34	39	–106	–146
United States of America	HEGF	891	–908	3 343	2 126	4 180	3 121
Canada	HEGG	843	1 122	997	816	1 001	863
Japan	HEGI	4 962	6 147	5 575	5 537	4 798	4 129
Australia	HEGK	1 109	2 151	1 577	788	946	891
New Zealand	HEGL	318	213	179	101	220	313
South Africa	HEGE	452	421	706	712	617	837
Economic zones							
Organization for Economic Cooperation and Development (OECD)[2]	HEGW	3 851	2 627	2 843	2 564	5 870	4 905
North American Free Trade Association (NAFTA)[2]	HEGX	1 762	72	5 073	3 877	6 147	4 582
Central and Eastern Europe[2]	HEGY	..	277	101	162	86	38
Commonwealth of Independent States (CIS)[2]	HEHD	..	..	..	..	..	–145
African, Caribbean and Pacific countries (ACP)[2]	HEGZ	269	–1 356	–769	–544	–732	–61
Organization of Petroleum Exporting Countries (OPEC)[2]	HEHA	–188	–755	–1 203	301	–19	109
Core Newly Industrializing Countries (NICs1)[2]	HEHB	1 081	1 729	135	529	867	1 360
Countries for the Association of South-East Asian Nations (ASEAN)[2]	HEHC	–184	926	978	378	712	2 107
Offshore Financial Centres[2]	HEHE	727	665	916	1 189	1 537	1 898

1 Includes the European Investment Bank (EIB), the European Atomic Energy Community (EURATOM) and the European Coal and Steel Community (ECSC). For the purpose of this table Economic Institutions are included in Europe and are excluded from International Organizations.

2 For full explanation of member countries see text.

G3B UK Balance of Payments - Invisibles credits
Geographical analysis

£ million

		1988	1989	1990	1991	1992	1993
Europe	EGIL	35 823	41 260	46 295	49 302	46 753	52 813
Africa	HECR	4 117	5 242	5 344	3 801	3 748	3 974
America	HECS	22 685	27 549	31 865	30 046	29 001	30 925
Asia	HECT	21 100	28 849	27 141	28 070	23 318	23 169
Australasia & Oceania	HECU	3 063	3 668	3 209	2 745	3 089	3 691
International Organizations	HECW	407	510	521	524	460	481
Unallocated	EGIH	112	125	129	90	795	443
World total	CGJY	87 307	107 203	114 504	114 578	107 164	115 496
European Community (EC)							
Belgium/Luxembourg	HEBU	3 209	3 859	3 811	4 127	3 939	3 947
Denmark	HEBX	785	1 024	1 271	1 237	1 098	1 179
France	HEBS	4 292	5 885	6 766	6 753	5 739	6 029
Germany	HEBR	4 174	5 112	6 052	7 082	7 367	9 966
Greece	HEBY	544	661	770	731	686	617
Ireland	HEBV	1 307	1 579	1 950	2 270	2 103	2 366
Italy	HEBW	2 820	3 807	4 931	5 806	6 147	6 248
Netherlands	HEBT	3 071	4 122	4 726	4 542	3 747	5 520
Portugal	HECA	408	526	626	584	535	513
Spain	HEBZ	1 152	1 339	1 549	1 730	1 605	1 776
European Institutions[1]	HECB	2 332	2 310	2 367	2 953	3 073	3 576
EC Unallocated	EGIP	–	–	–	–	–2	–
Total European Community	HECQ	24 094	30 224	34 819	37 815	36 037	41 737
European Free Trade Association (EFTA)							
Austria	HECC	828	947	1 091	957	756	895
Switzerland	HECD	1 665	2 153	2 656	2 548	2 750	3 326
Iceland	HECE	77	86	93	84	87	80
Norway	HECG	933	1 190	1 198	1 390	1 326	1 226
Sweden	HECH	1 090	1 444	1 898	2 067	1 909	2 015
Finland	HECI	669	851	1 126	1 032	855	925
Total European Free Trade Association	HECZ	5 262	6 671	8 062	8 078	7 683	8 467
Other specified countries							
Turkey	HECM	372	298	342	354	311	382
United States of America	HECK	18 948	22 053	22 601	20 145	20 185	21 740
Canada	HECL	2 016	2 370	2 389	2 261	2 060	2 244
Japan	HECN	9 904	13 669	13 632	13 075	10 078	8 971
Australia	HECO	2 588	3 121	2 784	2 294	2 524	2 931
New Zealand	HECP	563	492	334	419	531	689
South Africa	HECJ	888	1 135	1 204	1 193	1 176	1 469
Economic zones							
Organization for Economic Cooperation and Development (OECD)[2]	HEDC	61 007	76 062	81 970	80 904	75 803	83 072
North American Free Trade Association (NAFTA)[2]	HEDD	21 121	24 523	25 857	23 438	23 432	25 140
Central and Eastern Europe[2]	HEDE	..	587	987	866	782	776
Commonwealth of Independent States (CIS)[2]	HEDK	..	..	..	..	..	259
African, Caribbean and Pacific countries (ACP)[2]	HEDF	2 744	2 692	3 433	3 533	3 033	3 759
Organization of Petroleum Exporting Countries (OPEC)[2]	HEDH	3 142	3 663	4 128	5 998	4 443	4 355
Core Newly Industrializing Countries (NICs1)[2]	HEDI	5 310	6 491	6 262	6 625	6 345	6 576
Countries for the Association of South-East Asian Nations (ASEAN)[2]	HEDJ	2 872	3 679	4 261	3 753	3 984	5 313
Offshore Financial Centres[2]	HEDL	6 761	8 311	10 957	10 930	9 772	10 043

1 Includes the European Investment Bank (EIB), the European Atomic Energy Community (EURATOM) and the European Coal and Steel Community (ECSC). For the purpose of this table European Institutions are included in Europe and are excluded from International Organizations.
2 For full explanation of member countries see text.

G3C UK Balance of Payments - Invisibles debits Geographical analysis

£ million

		1988	1989	1990	1991	1992	1993
Europe	EGIM	38 456	51 384	57 741	56 826	55 118	61 176
Africa	HEER	2 749	3 608	3 796	4 070	4 035	4 188
America	HEES	20 539	26 464	26 019	24 349	21 294	24 318
Asia	HEET	17 863	20 946	24 200	23 681	19 658	19 431
Australasia & Oceania	HEEV	1 831	1 396	1 415	1 899	1 976	2 505
International Organizations	HEEW	695	876	1 111	1 188	1 093	1 001
Unallocated	EGIC	311	358	448	457	717	848
World Total	CGGY	82 444	105 032	114 730	112 470	103 891	113 467
European Community (EC)							
Belgium/Luxembourg	HEDQ	3 088	3 968	4 350	4 431	3 859	4 614
Denmark	HEDU	551	755	866	945	698	1 004
France	HEDO	4 076	5 420	6 882	7 100	6 932	8 298
Germany	HEDN	5 410	6 687	9 487	9 626	8 867	10 014
Greece	HEDV	888	1 059	1 195	1 262	1 267	1 170
Ireland	HEDR	1 278	1 626	1 713	1 803	1 787	2 106
Italy	HEDS	1 404	1 912	2 729	2 986	2 141	2 467
Netherlands	HEDP	3 214	4 656	5 027	4 841	5 271	5 329
Portugal	HEDX	548	661	756	857	1 032	946
Spain	HEDW	3 047	3 120	2 887	2 763	2 959	3 474
European Institutions[1]	HEDY	3 791	4 781	5 161	3 946	5 783	6 188
EC Unallocated	EGIQ	–1	–	3	–	–	–1
Total European Community	HEEQ	27 294	34 645	41 056	40 560	40 596	45 609
European Free Trade Association (EFTA)							
Austria	HEDZ	853	924	1 100	1 095	786	921
Switzerland	HEEA	5 457	7 831	10 079	9 976	8 613	8 627
Iceland	HEEC	19	22	21	18	21	10
Norway	HEED	619	795	831	855	905	983
Sweden	HEEE	752	857	915	933	777	935
Finland	HEEF	344	457	600	565	400	429
Total European Free Trade Association	HEEZ	8 044	10 886	13 546	13 442	11 502	11 905
Other specified countries							
Turkey	HEEL	260	366	376	315	417	528
United States of America	HEEH	18 057	22 961	19 258	18 019	16 005	18 619
Canada	HEEJ	1 173	1 248	1 392	1 445	1 059	1 381
Japan	HEEM	4 942	7 522	8 057	7 538	5 280	4 842
Australia	HEEN	1 479	970	1 207	1 506	1 578	2 040
New Zealand	HEEO	245	279	155	318	311	376
South Africa	HEEG	436	714	498	481	559	632
Economic zones							
Organization for Economic Cooperation and Development[2]	HEFA	57 156	73 435	79 127	78 340	69 933	78 167
North American Free Trade Association (NAFTA)[2]	HEFB	19 359	24 451	20 784	19 561	17 285	20 558
Central and Eastern Europe[2]	HEFC	463	310	886	704	696	738
Commonwealth of Independent States (CIS)[2]	HEFI	..	..	..	..	–27	404
African, Caribbean and Pacific countries (ACP)[2]	HEFD	2 475	4 048	4 202	4 077	3 765	3 820
Organization of Petroleum Exporting Countries (OPEC)[2]	HEFE	3 330	4 418	5 331	5 697	4 462	4 246
Core Newly Industrializing Countries (NICs1)[2]	HEFG	4 229	4 762	6 127	6 096	5 478	5 216
Countries for the Association of South-East Asian Nations (ASEAN)[2]	HEFH	3 056	2 753	3 283	3 375	3 272	3 206
Offshore Financial Centres[2]	HEFJ	6 034	7 646	10 041	9 741	8 235	8 145

1 Includes the European Investment Bank (EIB), the European Atomic Energy Community (EURATOM) and the European Coal and Steel Community (ECSC). For the purpose of this table European Institutions are included in Europe and are excluded from International Organizations.
2 For full explanation of member countries see text.

G4A UK Balance of Payments - Services balance Geographical analysis

£ million

		1988	1989	1990	1991	1992	1993
Europe	EORN	–2 271	–2 575	–2 417	–1 810	–2 784	–2 198
Africa	EORO	994	1 144	1 197	1 040	1 015	967
America	EORP	2 168	1 708	1 637	1 599	1 358	2 207
Asia	EORQ	2 519	2 511	2 674	2 511	3 716	3 742
Australasia & Oceania	EORR	625	649	646	487	460	607
International Organizations	EORS	121	157	228	199	185	188
Unallocated	EOSU	–199	–233	–276	–318	139	–277
World Total	CGIN	3 957	3 361	3 689	3 708	4 089	5 236
European Community (EC)							
Belgium/Luxembourg	EOEK	50	13	–7	42	63	98
Denmark	EOEL	47	60	53	66	49	67
France	EOEM	–224	–446	–609	–564	–962	–1 111
Germany	EOEN	–790	–815	–741	–660	–84	258
Greece	EOEO	–365	–327	–372	–386	–507	–499
Ireland	EOEP	110	83	75	241	253	302
Italy	EOEQ	136	123	208	327	433	315
Netherlands	EOER	59	–11	–2	107	–156	–83
Portugal	EOES	–234	–180	–157	–191	–293	–209
Spain	EOET	–1 689	–1 457	–1 253	–1 242	–1 288	–1 335
European Institutions[1]	EOEU	85	–	4	11	8	3
EC Unallocated	EOQK	–	–	–	–	–	–
Total European Community	EOEV	–2 815	–2 957	–2 801	–2 249	–2 484	–2 194
European Free Trade Association (EFTA)							
Austria	EORT	–89	–34	–63	–49	–74	46
Switzerland	EORU	155	92	128	134	107	270
Iceland	EORV	10	14	19	10	17	16
Norway	EORW	287	230	256	218	76	104
Sweden	EORX	78	145	155	158	227	277
Finland	EORY	75	104	98	77	54	17
Total European Free Trade Association	EOFB	516	551	593	548	407	730
Other specified countries							
Turkey	EOEW	–86	–57	–	41	–77	–182
United States of America	EOEX	1 465	1 042	976	884	940	1 568
Canada	EOEY	338	351	380	349	304	362
Japan	EOEZ	541	497	576	498	900	1 186
Australia	EORZ	430	462	468	352	365	476
New Zealand	EOSA	168	160	147	119	115	121
South Africa	EOSB	132	89	157	173	198	276
Economic zones							
Organization for Economic Cooperation and Development (OECD)[2]	EOFC	706	229	492	722	755	2 273
North American Free Trade Association (NAFTA)[2]	EOSD	1 882	1 449	1 421	1 299	1 304	2 018
Central and Eastern Europe[2]	EOSE	–218	149	–186	–73	–91	–63
Commonwealth of Independent States (CIS)[2]	EORA	–87	–54	–45	–74	–91	–81
African, Caribbean and Pacific countries (ACP)[2]	EOSF	330	88	316	230	237	214
Organization of Petroleum Exporting Countries (OPEC)[2]	EOSG	1 105	1 321	1 317	1 405	1 666	1 455
Core Newly Industrializing Countries (NICs1)[2]	EOSH	383	377	593	478	499	514
Countries for the Association of South-East Asian Nations (ASEAN)[2]	EOSI	273	155	270	283	329	1 403
Offshore Financial Centres[2]	EOSJ	586	403	373	432	482	518

1 Includes the European Investment Bank (EIB), the European Atomic Energy Community (EURATOM) and the European Coal and Steel Community (ECSC). For the purpose of this table European Institutions are included in Europe and are excluded from International Organizations.
2 For full explanation of member countries see text.

G4B UK Balance of Payments - Services credits Geographical analysis

£ million

		1988	1989	1990	1991	1992	1993
Europe	EOPK	10 523	11 412	12 207	12 909	13 515	15 038
Africa	EOPL	1 759	2 021	2 111	1 896	1 957	2 025
America	EOPM	7 559	8 177	8 807	8 345	8 267	9 629
Asia	EOPN	5 574	6 062	6 537	6 120	7 208	7 995
Australasia & Oceania	EOPO	1 279	1 378	1 435	1 261	1 210	1 475
International Organizations	EOPP	121	157	228	199	185	188
Unallocated	EOSS	112	125	122	91	792	427
World Total	CGJZ	26 927	29 332	31 447	30 821	33 134	36 777
European Community (EC)							
Belgium/Luxembourg	EOCW	518	544	566	700	742	860
Denmark	EOCX	274	296	329	331	295	327
France	EOCY	1 457	1 621	1 706	1 841	1 858	2 035
Germany	EOCZ	1 716	1 868	2 026	2 219	2 823	3 101
Greece	EODA	287	329	349	370	340	305
Ireland	EODB	647	781	800	931	878	990
Italy	EODC	691	804	907	1 024	1 210	1 168
Netherlands	EODD	883	959	1 011	1 196	1 037	1 205
Portugal	EODE	157	196	229	240	237	265
Spain	EODF	469	546	592	622	779	795
European Institutions[1]	EODG	85	5	5	12	9	4
EC Unallocated	EOPY	–	–	–	–	–	–
Total European Community	EODH	7 184	7 949	8 520	9 486	10 208	11 055
European Free Trade Association (EFTA)							
Austria	EOPJ	349	404	418	361	225	387
Switzerland	EOPQ	520	511	570	548	707	918
Iceland	EOPR	22	21	29	18	26	22
Norway	EOPS	601	643	694	713	669	737
Sweden	EOPT	412	486	545	503	516	607
Finland	EOPU	262	310	313	275	237	225
Total European Free Trade Association	EODN	2 166	2 375	2 569	2 418	2 380	2 896
Other specified countries							
Turkey	EODI	102	114	142	145	105	135
United States of America	EODJ	6 028	6 556	7 093	6 648	6 795	7 813
Canada	EODK	690	737	793	726	694	779
Japan	EODL	1 067	1 096	1 233	1 102	1 582	1 919
Australia	EOPV	987	1 085	1 134	999	974	1 173
New Zealand	EOPW	263	264	268	244	254	290
South Africa	EOPX	278	282	354	347	448	567
Economic zones							
Organization for Economic Cooperation and Development (OECD)[2]	EODO	18 245	19 975	21 518	21 516	22 746	25 791
North American Free Trade Association (NAFTA)[2]	EOPZ	6 826	7 391	7 988	7 475	7 578	8 714
Central and Eastern Europe[2]	EOQA	188	403	281	281	288	356
Commonwealth of Independent States (CIS)[2]	EOQH	129	160	180	153	175	219
African, Caribbean and Pacific countries (ACP)[2]	EOQB	814	779	861	833	816	850
Organization of Petroleum Exporting Countries (OPEC)[2]	EOQC	1 646	2 012	2 019	2 181	2 356	2 245
Core Newly Industrializing Countries (NICs1)[2]	EOQD	1 125	1 256	1 494	1 247	1 391	1 499
Countries for the Association of South-East Asian Nations (ASEAN)[2]	EOQE	793	849	977	916	1 043	2 187
Offshore Financial Centres[2]	EOQF	1 169	1 154	1 144	1 121	1 238	1 357

1 Includes the European Investment Bank (EIB), the European Atomic Energy Community (EUROTOM) and the European coal and Steel Community (ECSC). For the purpose of this table European Institutions ae included in Europe and are excluded from International Organizations.
2 For full explanations of member countries see text.

G4C UK Balance of Payments - Services debits
Geographical analysis

£ million

		1988	1989	1990	1991	1992	1993
Europe	EOQL	12 794	13 987	14 624	14 719	16 299	17 236
Africa	EOQM	765	877	914	856	942	1 058
America	EOQN	5 391	6 469	7 170	6 746	6 909	7 422
Asia	EOQO	3 055	3 551	3 863	3 609	3 492	4 253
Australasia & Oceania	EOQP	654	729	789	774	750	868
International Organizations	EOQQ	–	–	–	–	–	–
Unallocated	EOST	311	358	398	409	653	704
World Total	CGGZ	22 970	25 971	27 758	27 113	29 045	31 541
European Community (EC)							
Belgium/Luxembourg	EODQ	468	531	573	658	679	762
Denmark	EODR	227	236	276	265	246	260
France	EODS	1 681	2 067	2 315	2 405	2 820	3 146
Germany	EODT	2 506	2 683	2 767	2 879	2 907	2 843
Greece	EODU	652	656	721	756	847	804
Ireland	EODV	537	698	725	690	625	688
Italy	EODW	555	681	699	697	777	853
Netherlands	EODX	824	970	1 013	1 089	1 193	1 288
Portugal	EODY	391	376	386	431	530	474
Spain	EODZ	2 158	2 003	1 845	1 864	2 067	2 130
European Institutions[1]	EOEA	–	5	1	1	1	1
EC Unallocated	EOQI	–	–	–	–	–	–
Total European Community	EOEB	9 999	10 906	11 321	11 735	12 692	13 249
European Free Trade Association (EFTA)							
Austria	EOQR	438	438	481	410	299	341
Switzerland	EOQS	365	419	442	414	600	648
Iceland	EOQT	12	7	10	8	9	6
Norway	EOQU	314	413	438	495	593	633
Sweden	EOQV	334	341	390	345	289	330
Finland	EOQW	187	206	215	198	183	208
Total European Free Trade Association	EOEH	1 650	1 824	1 976	1 870	1 973	2 166
Other specified countries							
Turkey	EOEC	188	171	142	104	182	317
United States of America	EOED	4 563	5 514	6 117	5 764	5 855	6 245
Canada	EOEE	352	386	413	377	390	417
Japan	EOEF	526	599	657	604	682	733
Australia	EOQX	557	623	666	647	609	697
New Zealand	EOQY	95	104	121	125	139	169
South Africa	EOQZ	146	193	197	174	250	291
Economic zones							
Organization for Economic Cooperation and Development (OECD)[2]	EOEI	17 539	19 746	21 026	20 794	21 991	23 518
North American Free Trade Association (NAFTA)[2]	EORB	4 944	5 942	6 567	6 176	6 274	6 696
Central and Eastern Europe[2]	EORC	406	254	467	354	379	419
Commonwealth of Independent States (CIS)[2]	EOQJ	216	214	225	227	266	300
African, Caribbean and Pacific countries (ACP)[2]	EORD	484	691	545	603	579	636
Organization of Petroleum Exporting Countries (OPEC)[2]	EORE	541	691	702	776	690	790
Core Newly Industrializing Countries (NICs1)[2]	EORF	742	879	901	769	892	985
Countries for the Association of South-East Asian Nations (ASEAN)[2]	EORG	520	694	707	633	714	784
Offshore Financial Centres[2]	EORH	583	751	771	689	756	839

1 Includes the European Investment Bank (EIB), the European Atomic Energy Community (EURATOM) and the European Coal and Steel Community (ECSC). For the purpose of this table European Institutions are included in Europe and are excluded from International Organizations.
2 For full explanation of member countries see text.

G5A UK Balance of Payments - Investment income balance
Geographical analysis

£ million

		1988	1989	1990	1991	1992	1993
Europe	HEBA	731	–5 572	–6 872	–5 826	–3 959	–4 398
Africa	HEBB	1 080	1 244	1 157	–346	–281	–166
America	HEBC	105	–478	4 373	4 318	6 583	4 623
Asia	HEBD	1 770	6 503	1 394	1 379	1 299	1 369
Australasia & Oceania	HEBE	747	1 776	1 314	568	878	798
International Organizations	HEBF	–9	–85	–342	–261	–166	–70
Unallocated	EGDF	–	–	–43	–49	–61	–128
World Total	CGOA	4 424	3 388	981	–217	4 293	2 028
European Community (EC)							
Belgium/Luxembourg	CFQX	23	–169	–583	–414	–36	–820
Denmark	CFQY	178	200	342	209	342	99
France	CFQZ	371	842	421	143	–306	–1 236
Germany	CFRA	–555	–868	–2 808	–2 273	–1 536	–432
Greece	CFRB	19	–73	–55	–146	–75	–54
Ireland	CFRC	13	–21	282	344	181	97
Italy	CFRE	1 299	1 794	2 017	2 517	3 597	3 495
Netherlands	CFRF	–259	–580	–358	–466	–1 429	209
Portugal	CFRG	105	57	40	–68	–190	–209
Spain	CFRH	–142	–254	–14	282	8	–283
European Institutions[1]	CFSW	–128	–195	–335	–499	–752	–514
EC Unallocated	EGDE	1	–	–3	–	–2	1
Total European Community	CFSX	925	733	–1 054	–371	–198	353
European Free Trade Association (EFTA)							
Austria	HEAI	33	26	22	–122	8	–109
Switzerland	HEAJ	–3 948	–5 770	–7 552	–7 563	–5 971	–5 572
Iceland	HEAK	48	50	53	56	49	54
Norway	HEAN	18	155	101	306	333	127
Sweden	HEAO	269	451	837	986	915	813
Finland	HEAP	242	282	420	381	391	469
Total European Free Trade Association	HEBG	–3 338	–4 806	–6 119	–5 956	–4 275	–4 218
Other specified countries							
Turkey	HEAV	218	9	–12	23	–4	62
United States of America	HEAS	–667	–2 041	2 277	1 154	3 146	1 452
Canada	HEAU	593	865	719	589	827	630
Japan	HEAX	4 345	5 573	4 920	4 771	3 800	2 851
Australia	HEAY	750	1 767	1 196	549	703	532
New Zealand	HEAZ	176	82	62	18	144	231
South Africa	HEAR	381	395	617	617	500	643
Economic zones							
Organization for Economic Cooperation and Development (OECD)[2]	HEBH	3 024	2 320	2 287	1 344	5 087	2 615
North American Free Trade Association (NAFTA)[2]	HEBI	–125	–1 374	3 664	2 612	4 879	2 592
Central and Eastern Europe[2]	HEBJ	..	32	187	126	61	–19
Commonwealth of Independent States (CIS)[2]	HEBO	..	..	..	..	..	–88
African, Caribbean and Pacific countries[2]	HEBK	922	–409	3	463	328	1 030
Organization of Petroleum Exporting Countries[2]	HEBL	–1 508	–2 285	–2 774	–2 966	–1 932	–1 602
Core Newly Industrializing Countries (NICs1)[2]	HEBM	1 093	1 805	6	540	877	1 358
Countries of the Association of South-East Asian Nations (ASEAN)[2]	HEBN	–175	1 095	1 039	444	747	1 071
Offshore Financial Centres[2]	HEBQ	519	695	987	1 232	1 550	1 878

1 Includes the European Investment Bank (EIB), the European Atomic Energy Community (EURATOM) and the European Coal and Steel Community (ECSC). For the purpose of this table European Institutions are included in Europe and are excluded from International Organizations.
2 For full explanation of member countries see text.

G5B UK Balance of Payments - Investment income credits Geographical analysis

£ million

		1988	1989	1990	1991	1992	1993
Europe	CFQG	22 324	26 826	30 991	32 361	29 386	33 435
Africa	CFQH	2 297	3 158	3 168	1 836	1 718	1 874
America	CFQI	14 795	19 033	22 710	21 330	20 344	20 893
Asia	CFQJ	15 150	22 403	20 171	19 717	15 659	14 718
Australasia & Oceania	CFQK	1 704	2 208	1 690	1 394	1 785	2 119
International Organizations	CFQL	280	350	288	321	272	289
Unallocated	EGDK	–	–	7	–1	3	16
World Total	CGJS	56 550	73 978	79 025	76 958	69 167	73 344
European Community (EC)							
Belgium/Luxembourg	CFPM	2 622	3 245	3 171	3 336	3 120	3 006
Denmark	CFPO	501	718	931	887	792	840
France	CFPK	2 731	4 158	4 949	4 800	3 767	3 874
Germany	CFPJ	2 304	3 087	3 862	4 425	4 376	6 687
Greece	CFPP	253	328	417	357	342	308
Ireland	CFPN	653	791	1 143	1 332	1 218	1 369
Italy	CFRD	2 122	2 996	4 017	4 775	4 930	5 073
Netherlands	CFPL	2 110	3 084	3 634	3 264	2 626	4 226
Portugal	CFPR	246	325	392	339	293	243
Spain	CFPQ	663	772	929	1 079	796	949
European Institutions[1]	CFPS	108	138	156	128	167	228
EC Unallocated	EGDJ	–	–	–	–	–2	–
Total European Community	CFQM	14 313	19 642	23 601	24 722	22 425	26 803
European Free Trade Association (EFTA)							
Austria	CFPT	442	505	634	555	487	463
Switzerland	CFPU	1 120	1 617	2 060	1 972	2 014	2 378
Iceland	CFPV	55	65	64	66	61	58
Norway	CFPW	314	528	485	656	635	467
Sweden	CFPX	678	958	1 353	1 564	1 393	1 408
Finland	CFPY	395	528	800	743	603	685
Total European Free Trade Association	CFQN	3 004	4 201	5 396	5 556	5 193	5 459
Other specified countries							
Turkey	CFQC	263	176	192	201	197	238
United States of America	CFQA	12 648	15 219	15 222	13 192	13 070	13 596
Canada	CFQB	1 304	1 610	1 573	1 510	1 340	1 438
Japan	CFQD	8 757	12 491	12 315	11 700	8 393	6 955
Australia	CFQE	1 537	1 970	1 583	1 223	1 475	1 680
New Zealand	CFQF	284	212	49	157	258	380
South Africa	CFPZ	598	840	837	832	713	887
Economic zones							
Organization for Economic Cooperation and Development (OECD)[2]	CFQO	41 756	55 058	59 383	57 794	51 893	56 078
North American Free Trade Association (NAFTA)[2]	CFQP	14 001	16 831	17 560	15 633	15 508	16 068
Central and Eastern Europe[2]	CFQQ	..	41	559	428	329	250
Commonwealth of Independent States (CIS)[2]	CFQV	..	..	..	..	..	6
African, Caribbean and Pacific countries (ACP)[2]	CFQR	1 906	1 888	2 547	2 673	2 189	2 880
Organization of Petroleum Exporting Countries (OPEC)[2]	CFQS	1 175	1 323	1 734	1 829	1 710	1 721
Core Newly Industrializing Countries (NICs1)[2]	CFQT	4 081	5 129	4 659	5 262	4 832	4 951
Countries for the Association of South-East Asian Nations (ASEAN)[2]	CFQU	2 005	2 754	3 206	2 754	2 854	3 036
Offshore Financial Centres[2]	CFQW	5 492	7 055	9 708	9 697	8 416	8 565

1 Includes the European Investment Bank (EIB), the European Atomic Energy Community (EURATOM) and the European Coal and Steel Community (ECSC). For the purpose of this table European Institutions are included in Europe and are excluded from International Organizations.
2 For full explanation of member countries see text.

G5C UK Balance of Payments - Investment income debits
Geographical analysis

£ million

		1988	1989	1990	1991	1992	1993
Europe	CFSF	21 593	32 398	37 863	38 187	33 345	37 833
Africa	CFSG	1 217	1 914	2 011	2 182	1 999	2 040
America	CFSH	14 690	19 511	18 337	17 012	13 761	16 270
Asia	CFSI	13 380	15 900	18 777	18 338	14 360	13 349
Australasia & Oceania	CFSJ	957	432	376	826	907	1 321
International Organizations	CFSK	289	435	630	582	438	359
Unallocated	EGDO	–	–	50	48	64	144
World Total	CGGK	52 126	70 590	78 044	77 175	64 874	71 316
European Community (EC)							
Belgium/Luxembourg	CFRL	2 599	3 414	3 754	3 750	3 156	3 826
Denmark	CFRN	323	518	589	678	450	741
France	CFRJ	2 360	3 316	4 528	4 657	4 073	5 110
Germany	CFRI	2 859	3 955	6 670	6 698	5 912	7 119
Greece	CFRO	234	401	472	503	417	362
Ireland	CFRM	640	812	861	988	1 037	1 272
Italy	CFTC	823	1 202	2 000	2 258	1 333	1 578
Netherlands	CFRK	2 369	3 664	3 992	3 730	4 055	4 017
Portugal	CFRQ	141	268	352	407	483	452
Spain	CFRP	805	1 026	943	797	788	1 232
European Institutions[1]	CFRR	236	333	491	627	919	742
EC Unallocated	XBLK	–1	–	3	–	–	–1
Total European Community	CFSL	13 388	18 909	24 655	25 093	22 623	26 450
European Free Trade Association (EFTA)							
Austria	CFRS	409	479	612	677	479	572
Switzerland	CFRT	5 068	7 387	9 612	9 535	7 985	7 950
Iceland	CFRU	7	15	11	10	12	4
Norway	CFRV	296	373	384	350	302	340
Sweden	CFRW	409	507	516	578	478	595
Finland	CFRX	153	246	380	362	212	216
Total European Free Trade Association	CFSM	6 342	9 007	11 515	11 512	9 468	9 677
Other specified countries							
Turkey	CFSB	45	167	204	178	201	176
United States of America	CFRZ	13 315	17 260	12 945	12 038	9 924	12 144
Canada	CFSA	711	745	854	921	513	808
Japan	CFSC	4 412	6 918	7 395	6 929	4 593	4 104
Australia	CFSD	787	203	387	674	772	1 148
New Zealand	CFSE	108	130	–13	139	114	149
South Africa	CFRY	217	445	220	215	213	244
Economic zones							
Organization for Economic Cooperation and Development (OECD)[2]	CFSN	38 732	52 738	57 096	56 450	46 806	53 463
North American Free Trade Association (NAFTA)[2]	CFSO	14 126	18 205	13 896	13 021	10 629	13 476
Central and Eastern Europe[2]	CFSP	15	9	372	302	268	269
Commonwealth of Independent States (CIS)[2]	CFSU	..	..	..	..	–303	94
African, Caribbean and Pacific countries (ACP)[2]	CFSQ	984	2 297	2 544	2 210	1 861	1 850
Organization of Petroleum Exporting Countries (OPEC)[2]	CFSR	2 683	3 608	4 508	4 795	3 642	3 323
Core Newly Industrializing Countries (NICs1)[2]	CFSS	2 988	3 324	4 653	4 722	3 955	3 593
Countries for the Asscociation of South-East Asian Nations (ASEAN)[2]	CFST	2 180	1 659	2 167	2 310	2 107	1 965
Offshore Financial Centres[2]	CFSV	4 973	6 360	8 721	8 465	6 866	6 687

1 Includes the European Investment Bank (EIB), the European Atomic Energy Community (EURATOM) and the European Coal and Steel Community (ECSC). For the purpose of this table European Institutions are included in Europe and are excluded from International Organizations.
2 For full explanation of member countries see text.

G6A UK Balance of Payments - Transfers balance Geographical analysis

£ million

		1988	1989	1990	1991	1992	1993
Europe	EOVC	–1 093	–1 977	–2 157	112	–1 622	–1 767
Africa	EOVD	–706	–754	–806	–963	–1 021	–1 015
America	EOVE	–127	–145	–164	–220	–234	–223
Asia	EOVF	–1 052	–1 111	–1 127	499	–1 355	–1 373
Australasia & Oceania	EOVG	–140	–153	–166	–209	–225	–219
International Organisations	EOVH	–400	–438	–476	–602	–652	–638
Unallocated	EOTW	–	–	–	–	–	–
World Total	CGIO	–3 518	–4 578	–4 896	–1 383	–5 109	–5 235
European Community							
Belgium/Luxembourg	EOGS	48	47	51	68	53	55
Denmark	EOGT	9	9	10	17	9	9
France	EOGU	69	69	72	74	75	78
Germany	EOGV	109	108	114	389	120	126
Greece	EOGW	2	2	2	1	1	–
Ireland	EOGX	–94	–109	–120	–118	–118	–139
Italy	EOGY	–19	–22	–23	–24	–24	–29
Netherlands	EOGZ	57	57	59	60	61	65
Portugal	EOHA	–11	–12	–13	–14	–14	–15
Spain	EOHB	–64	–70	–71	–73	–74	–80
European Institutions[1]	EOHC	–1 416	–2 276	–2 463	–505	–1 966	–2 101
EC Unallocated	EOSC	–	–	–	–	–	–
Total European Community	EOHD	–1 310	–2 197	–2 382	–125	–1 877	–2 031
European Free Trade Association (EFTA)							
Austria	EOVI	31	31	32	33	36	37
Switzerland	EOVJ	1	–	1	1	1	1
Iceland	EOVK	–	–	–	–	–	–
Norway	EOVL	9	10	10	11	12	12
Sweden	EOVM	–9	–9	–9	–10	–10	–10
Finland	EOVN	8	8	8	9	10	10
Total European Free Trade Association	EOHJ	40	40	42	44	49	50
Other specified countries							
Turkey	EOHE	–20	–20	–22	–25	–25	–26
United States of America	EOHF	93	91	90	88	94	101
Canada	EOHG	–88	–94	–102	–122	–130	–129
Japan	EOHH	76	77	79	268	98	92
Australia	EOVO	–71	–78	–87	–113	–122	–117
New Zealand	EOVP	–26	–29	–30	–36	–39	–39
South Africa	EOVQ	–61	–63	–68	–78	–81	–82
Economic zones							
Organization for Economic Cooperation and Development (OECD)[2]	EOHK	121	78	64	498	28	17
North American Free Trade Association (NAFTA)[2]	EOVR	5	–3	–12	–34	–36	–28
Central and Eastern Europe[2]	EOVT	98	96	100	109	116	120
Commonwealth of Independent States (CIS)[2]	EOSL	20	20	20	21	23	24
African, Caribbean and Pacific countries (ACP)[2]	EOVU	–983	–1 035	–1 088	–1 237	–1 297	–1 305
Organization of Petroleum Exporting Countries (OPEC)[2]	EOVV	215	209	254	1 862	247	256
Core Newly Industrializing Countries (NICs1)[2]	EOVW	–395	–453	–464	–489	–509	–512
Countries for the Association of South-East Asian Nations (ASEAN)[2]	EOVX	–282	–324	–331	–349	–364	–367
Offshore Financial Centres[2]	EOVY	–378	–433	–444	–475	–495	–498

1 Includes the European Investment Bank (EIB), the European Atomic Energy Community (EUROTOM) and the European Coal and Steel Community (ECSC). For the purpose of this table European Institutions are included in Europe and are excluded from International Organizations.
2 For full explanation of member countries see text.

G6B UK Balance of Payments - Transfers credits Geographical analysis

£ million

		1988	1989	1990	1991	1992	1993
Europe	EOSV	2 976	3 022	3 097	4 032	3 852	4 340
Africa	EOSW	61	63	65	69	73	75
America	EOSX	331	339	348	371	390	403
Asia	EOSY	376	384	433	2 233	451	456
Australasia & Oceania	EOSZ	80	82	84	90	94	97
International Organizations	EOTA	6	3	5	4	3	4
Unallocated	EOTK	–	–	–	–	–	–
World Total	HCBG	3 830	3 893	4 032	6 799	4 863	5 375
European Community							
Belgium/Luxembourg	EOFE	69	70	74	91	77	81
Denmark	EOFF	10	10	11	19	11	12
France	EOFG	104	106	111	112	114	120
Germany	EOFH	154	157	164	438	168	178
Greece	EOFI	4	4	4	4	4	4
Ireland	EOFJ	7	7	7	7	7	7
Italy	EOFK	7	7	7	7	7	7
Netherlands	EOFL	78	79	81	82	84	89
Portugal	EOFM	5	5	5	5	5	5
Spain	EOFN	20	21	28	29	30	32
European Institutions[1]	EOFO	2 139	2 167	2 206	2 813	2 897	3 344
EC Unallocated	EORJ	–	–	–	–	–	–
Total European Community	EOFP	2 597	2 633	2 698	3 607	3 404	3 879
European Free Trade Association (EFTA)							
Austria	EOTB	37	38	39	41	44	45
Switzerland	EOTC	25	25	26	28	29	30
Iceland	EOTD	–	–	–	–	–	–
Norway	EOTE	18	19	19	21	22	22
Sweden	EOTF	–	–	–	–	–	–
Finland	EOTG	12	13	13	14	15	15
Total European Free Trade Association	EOFV	92	95	97	104	110	112
Other specified countries							
Turkey	EOFQ	7	8	8	8	9	9
United States of America	EOFR	272	278	286	305	320	331
Canada	EOFS	22	23	23	25	26	27
Japan	EOFT	80	82	84	273	103	97
Australia	EOTH	64	66	67	72	75	78
New Zealand	EOTI	16	16	17	18	19	19
South Africa	EOTJ	12	13	13	14	15	15
Economic zones							
Organization for Economic Cooperation and Development (OECD)[2]	EOFW	1 006	1 029	1 069	1 594	1 164	1 203
North American Free Trade Association (NAFTA)[2]	EOTL	294	301	309	330	346	358
Central and Eastern Europe[2]	EOTM	140	143	147	157	165	170
Commonwealth of Independent States (CIS)[2]	EORK	28	29	29	31	33	34
African, Caribbean and Pacific States (ACP)[2]	EOTO	24	25	25	27	28	29
Organization of Petroleum Exporting Countries (OPEC)[2]	EOTP	321	328	375	1 988	377	389
Core Newly Industrializing Countries (NICs1)[2]	EOTQ	104	106	109	116	122	126
Countries for the Association of South-East Asian Nations (ASEAN)[2]	EOTR	74	76	78	83	87	90
Offshore Financial Centres[2]	EOTU	100	102	105	112	118	121

1 Includes the European Investment Bank (EIB), the European Atomic Energy Community (EUROTOM) and the European Coal and Steel Community (ECSC). For the purpose of this table European Institutions are included in Europe and are excluded from International Organizations.
2 For full explanation of member countries see text.

G6C UK Balance of Payments - Transfers debits
Geographical analysis

£ million

		1988	1989	1990	1991	1992	1993
Europe	EOUA	4 069	4 999	5 254	3 920	5 474	6 107
Africa	EOUB	767	817	871	1 032	1 094	1 090
America	EOUC	458	484	512	591	624	626
Asia	EOUD	1 428	1 495	1 560	1 734	1 806	1 829
Australasia & Oceania	EOUE	220	235	250	299	319	316
International Organizations	EOUF	406	441	481	606	655	642
Unallocated	EOTN	–	–	–	–	–	–
World Total	HCBH	7 348	8 471	8 928	8 182	9 972	10 610
European Community							
Belgium/Luxembourg	EOFY	21	23	23	23	24	26
Denmark	EOFZ	1	1	1	2	2	3
France	EOGA	35	37	39	38	39	42
Germany	EOGB	45	49	50	49	48	52
Greece	EOGC	2	2	2	3	3	4
Ireland	EOGD	101	116	127	125	125	146
Italy	EOGE	26	29	30	31	31	36
Netherlands	EOGF	21	22	22	22	23	24
Portugal	EOGG	16	17	18	19	19	20
Spain	EOGH	84	91	99	102	104	112
European Institutions[1]	EOGI	3 555	4 443	4 669	3 318	4 863	5 445
EC Unallocated	EORL	–	–	–	–	–	–
Total European Community	EOGJ	3 907	4 830	5 080	3 732	5 281	5 910
European Free Trade Association (EFTA)							
Austria	EOUG	6	7	7	8	8	8
Switzerland	EOUH	24	25	25	27	28	29
Iceland	EOUI	–	–	–	–	–	–
Norway	EOUJ	9	9	9	10	10	10
Sweden	EOUK	9	9	9	10	10	10
Finland	EOUL	4	5	5	5	5	5
Total European Free Trade Area	EOGP	52	55	55	60	61	62
Other specified countries							
Turkey	EOGK	27	28	30	33	34	35
United States of America	EOGL	179	187	196	217	226	230
Canada	EOGM	110	117	125	147	156	156
Japan	EOGN	4	5	5	5	5	5
Australia	EOUM	135	144	154	185	197	195
New Zealand	EOUN	42	45	47	54	58	58
South Africa	EOUO	73	76	81	92	96	97
Economic zones							
Organization for Economic Cooperation and Development (OECD)[2]	EOGQ	885	951	1 005	1 096	1 136	1 186
North American Free Trade Association (NAFTA)[2]	EOUQ	289	304	321	364	382	386
Central and Eastern Europe[2]	EOUR	42	47	47	48	49	50
Commonwealth of Independent States (CIS)[2]	EORM	8	9	9	10	10	10
African, Caribbean and Pacific countries (ACP)[2]	EOUS	1 007	1 060	1 113	1 264	1 325	1 334
Organization of Petroleum Exporting Countries (OPEC)[2]	EOUT	106	119	121	126	130	133
Core Newly Industrializing Countries (NICs1)[2]	EOUU	499	559	573	605	631	638
Countries for the Association of South-East Asian Nations (ASEAN)[2]	EOUV	356	400	409	432	451	457
Offshore Financial Centres[2]	EOUW	478	535	549	587	613	619

1 Includes the European Investment Bank (EIB), the European Atomic Energy Community (EURATOM) and the European Coal and Steel Community (ECSC). For the purpose of this table European Institutions are included in Europe and are excluded from International Organizations.
2 For full explanation of member countries see text.

ANNEX A
COUNTRY ATTRIBUTION OF OVERSEAS TRANSACTIONS

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

Visible trade

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

Invisibles

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ANNEX B
COUNTRIES BY GEONOMENCLATURE AND ECONOMIC ZONE

Europe

European Community

Germany	Ireland
France	Denmark
Italy	Greece
Netherlands	Spain
Portugal	Belgium
EC Institutions	Luxembourg

EFTA

Austria	Norway
Switzerland	Sweden
Iceland	Finland

Other European Countries

Turkey	Andorra
Gibraltar	Vatican City State
Malta	Cyprus
Russia	Belarus
Ukraine	Moldova
Estonia	Latvia
Lithuania	Poland
Czech Republic	Hungary
Romania	Bulgaria
Albania	Croatia
Slovenia	Yugoslavia
Slovakia	Bosnia and Herzegovina

Africa

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

America

North America

U.S.A	Canada

Central America

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

South America

Columbia	Chile
Venezuela	Bolivia
Guyana	Paraguay
Suriname	Uruguay
Ecuador	Argentina
Peru	Falkland Islands
Brazil	

Asia

Near and Middle East

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

Other Asian countries

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

Australia, Oceania and Other territories

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

OECD Countries

Belgium	Denmark
Luxembourg	Greece
Germany	France
Spain	Italy
Ireland	Canada
Netherlands	Japan
EFTA	Australia

Turkey
U.S.A
New Zealand

NAFTA

U.S.A
Canada
Mexico

Central and Eastern European (excluding CIS)

Estonia
Lithuania
Latvia
Poland
Czech Republic
Romania
Slovakia
Albania
Croatia
Slovenia
Yugoslavia
Hungary
Bulgaria
Bosnia and Herzegovina

ACP Countries

African

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

Caribbean

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

Pacific

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

OPEC

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

NICs1 (the core Newly Industrialising Countries)

Singapore
South Korea
Taiwan
Hong Kong

ASEAN

Indonesia
Thailand
Malaysia
Brunei
Singapore
Philippines

Offshore Financial Centres

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

Commonwealth of Independent States

Armenia
Belarus
Kazakhstan
Russia
Turkmenistan
Uzbekistan
Azerbaijan
Kyrgyzstan
Moldova
Tajikistan
Ukraine

References to other publications and data

Eurostat: *Geographical breakdown of the current account,* ISBN 92-826-8690-6, price ECU 25

Publications which give geographical data on services.

CSO First Release CSO(95)42 *Overseas Travel and Tourism December 1994*, published 1 March 1995.

CSO First Release CSO(94)111 *Overseas earnings from royalties*, published 3 June 1994.

News Release CSO (94) 210 *Overseas transactions of the film and television industry 1993*, published 5 October 1994.

CSO First Release CSO (94) 219 *Overseas transactions of UK Consultancy firms 1993*, published 14 October 1994.

CSO Business Monitor MA6 *Overseas Travel and Tourism 1993.*

CSO Business Monitor MQ6 *Overseas Travel and Tourism* (to be published in April 1995).

Publications which give geographical data on overseas direct investment.

CSO First Release CSO(95)18 *Overseas Direct Investment 1993.*

CSO Business Monitor MA4 *Overseas Transactions 1993.* (The 1994 version of MA4 will be published in June 1995.)

Publications giving other geographical data

Bank of England press notice on International Banking Statistics (external business of banks in the United Kingdom) published in December 1994.

Summary

1.1 Selected monthly indicators

seasonally adjusted unless otherwise stated

		1993	1994	1994 Q1	1994 Q2	1994 Q3	1994 Q4	1994 Nov	1994 Dec	1995 Jan	1995 Feb	% Change Latest 3 months avg over previous 3 months
Output in constant prices (1990 = 100 unless otherwise stated)												
Gross domestic product at factor cost	DJDD	99.4	103.3	101.6	103.0	103.8	104.6	..	..	..	..	0.8
Industrial production	DVZI	98.1	103.2	100.8	102.9	104.4	104.9	104.1	104.8	104.3	..	-0.6
Oil and gas extraction	DVZT	127.5	162.1	153.6	162.2	164.8	168.1	166.9	169.2	167.1	..	0.1
Manufacturing	DVZK	95.2	99.1	97.2	98.7	100.0	100.6	100.1	100.6	100.0	..	-0.1
Construction	DVJO	87.2	89.3	89.1	90.1	88.9	89.3	..	..	..	..	0.4
Car production (thousands)	FFAO	114.6	122.2	112.2	119.9	125.4	131.4	132.8	135.3	130.0	130.3	2.0
GB housing completions (thousands)	CTPA	176.2	179.3	42.6	44.3	46.0	46.4	15.4	15.2	15.9	..	-0.2
Domestic demand												
Retail sales volume (1990 = 100)	FAAM	103.0	106.7	105.7	106.3	107.1	107.3	107.1	107.7	106.4	107.7	0.1
GB new registrations of cars ('000s)	DKBY	1 776.1	1 907.2	483.3	479.3	474.0	470.6	159.7	155.0	148.5	..	-2.8
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	..	..	..	..	..	
Prices & wages (12 monthly % change)												
Retail prices index[1]	CZBH	1.6	2.4	2.4	2.6	2.3	2.6	2.6	2.9	3.3	..	
Retail prices index[1] (less MIPS)[2]	CDKQ	3.0	2.3	2.7	2.4	2.2	2.3	2.3	2.5	2.8	..	
Producer output prices (less FBTP)[3]	EUAA	2.5	2.3	2.4	2.1	2.0	2.7	2.7	3.0	3.5	3.7	
Producer input prices	EUAB	4.5	2.6	–3.0	0.6	4.3	8.6	9.0	9.5	12.1	11.4	
GB underlying average earnings	DNEM	..	..	3.75	3.75	3.75	3.75	3.75	3.75	3.50	..	
Foreign trade[4] (1990 = 100 volumes unless otherwise stated)												
Non EC visible trade balance (£ million)	ENRX	–7 985	–5 093	–1 747	–1 041	–897	–1 408	–203	–929	–291	–343	
Non EC exports of goods (excl oil & erratics)	ENUA	106.9	114.1	109.2	112.3	116.4	118.6	123.1	113.8	120.5	119.6	-1.8
Non EC imports of goods (excl oil & erratics)	ENTS	117.3	119.1	123.0	115.5	116.5	121.3	120.0	127.3	113.0	113.6	0.8
Non EC import unit value (excl oil)[5]	ENXR	10.4	6.2	3.9	8.0	7.2	5.6	5.2	5.6	8.8	10.7	
Non EC export unit value (excl oil)[5]	ENXS	10.2	4.3	6.3	6.7	3.2	0.9	–0.1	0.6	–0.2	3.3	
Non EC terms of trade (excl oil)	ENUY	107.8	105.8	109.2	104.4	105.1	104.8	106.3	103.9	102.3	100.3	-2.5
Labour market and productivity (1990 = 100 unless otherwise stated)												
UK claimant unemployment (thousands)	DMGS	2 900.6	2 619.5	2 754.3	2 662.0	2 595.5	2 466.4	2 468.1	2 417.2	2 392.1	2 364.7	-4.9
Vacancies (thousands)	DMGT	127.9	157.8	141.2	149.1	162.4	178.7	180.0	178.9	175.5	173.3	0.8
GB employment in manufacturing (thousands)	DMGR	4 270	4 243	4 247	4 237	4 236	4 251	4 252	4 267	4 275	..	0.6
Whole economy productivity	DMBE	105.8	..	108.2	109.7	110.0	..	..	..	..	..	0.3
Manufacturing productivity	DMOB	109.8	115.2	112.7	114.7	116.3	116.9	116.3	116.6	115.8	..	-0.5
Unit wage costs - whole economy	DJDO	112.1	..	113.1	111.3	111.7	..	..	..	..	..	0.4
Unit wage costs manufacturing	DMGH	109.8	109.6	111.2	108.5	108.7	110.1	110.3	111.0	111.9	..	1.9
Financial markets[1]												
Sterling ERI(1985 = 100)	AJHV	80.2	80.2	81.3	80.0	79.2	80.2	80.2	80.2	79.7	78.7	
Average exchange rate /US $	AJFA	1.5015	1.5329	1.4887	1.5050	1.5515	1.5851	1.5886	1.5595	1.5747	1.5720	
Average exchange rate /DM	AJFH	2.4830	2.4811	2.5626	2.4974	2.4209	2.4459	2.4458	2.4505	2.4089	2.3599	
FTSE (100 share)	AJNO	2 959.86	3 142.33	3 344.60	3 066.83	3 104.47	3 053.41	3 086.85	3 026.62	3 028.27	3 051.68	
3 month inter-bank rate[6]	HSAJ	5.31	6.53	5.22	5.09	5.81	6.53	5.97	6.53	6.69	6.69	
3 month interest on US Treasury bills[7]	AJIA	2.98	5.46	3.47	4.14	4.57	5.46	5.52	5.46	5.78	5.90	
Monetary conditions/government finances												
M0 (year on year percentage growth)	EUAC	4.9	6.4	5.5	6.5	6.7	7.0	7.1	6.7	6.5	6.2	
M4 (year on year percentage growth)	EUAD	3.6	5.0	5.4	5.4	4.8	4.3	4.4	4.4	4.2	4.6	
PSBR (nsa)[1] (£ million)[8]	ABEN	45 401	..	14 051	11 208	8 389	3 446	3 536	472	–3 023	5 189	
Net lending to consumers (£ million)(broader)	RLMH	2 680	5 691	779	1 471	1 426	2 015	694	862	492	..	

		1994 Jan	1994 Feb	1994 Mar	1994 Apr	1994 May	1994 Jun	1994 Jul	1994 Aug	1994 Sep	1994 Oct	1994 Nov	1994 Dec	1995 Jan	1995 Feb
Activity and expectations															
Coincident indicator (1990 = 100)	DKBP	102.7	103.2	103.8	104.4	105.6	106.7	107.6	108.5	109.2	109.7	109.9	109.9	110.0	..
Shorter leading indicator (1990 = 100)	DKBS	106.4	106.2	105.1	104.0	103.7	103.4	104.2	105.0	105.1	104.9	104.0	103.3	102.6	..
Longer leading indicator (1990 = 100)	DKBR	103.0	103.0	102.9	102.3	102.8	103.1	102.7	102.3	101.7	100.8	98.7	96.5	94.5	..
CBI output expectations balance[9]	ETCV	19	21	21	14	15	19	18	27	23	24	24	30	22	33
CBI optimism balance[9]	DKDK	26	..	..	–1	..	..	14	..	..	28	..	..	15	..
CBI price expectations balance[9]	ETDQ	2	3	3	–3	5	15	14	19	19	22	21	20	24	31
GB housing starts (thousands)	CTOZ	16.1	17.5	16.6	17.3	16.6	16.9	17.5	16.6	16.8	17.3	15.9	15.8	13.5	..
New engineering orders (Dec 90 = 100)	NEAL	127	98	94	103	103	105	118	108	112	112	105	120	..	..

1 Not seasonally adjusted
2 MIPS: mortgage interest payments
3 FBTP : food, beverages, tobacco and petroleum
4 All figures exclude Austria, Finland & Sweden
5 12 monthly percentage change
6 Last Friday of the period
7 Last working day
8 The annual figure is for the financial year 1993/4
9 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[4]	
	Gross domestic product at market prices[1]	Gross domestic product at factor cost	Gross domestic product at market prices[2]	Gross domestic product at factor cost	Gross national disposable income at market prices[3]	Gross domestic product at market prices	Gross domestic product at factor cost +	At market prices	At factor cost[5]
	CAOB	CAOM	DJCL	CAON	DJCR	FNAO	DJDD	DJDT	DJCM
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	99.6	99.4	114.9	114.8
1994	667 794	577 997	121.2	120.7	..	103.3	103.3	117.3	116.9
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	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	163 449†	141 803†	118.6†	118.4†	103.8	101.7	101.6†	116.7†	116.5†
Q2	166 024	143 635	120.5	120.0	104.6	103.1†	103.0	116.8	116.5
Q3	167 955	145 251	121.9	121.3	105.9	103.9	103.8	117.4	116.9
Q4	170 366	147 308	123.7	123.0	..	104.6	104.6	118.2	117.7
Percentage change, quarter on corresponding quarter of previous year[6]									
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*	*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	*6.0†*	*6.2†*	*6.0†*	*6.2†*	*4.8*	*3.2†*	*3.3†*	*2.7†*	*2.8†*
Q2	*6.1*	*5.8*	*6.1*	*5.8*	*4.7*	*4.1*	*4.2*	*2.0*	*1.5*
Q3	*5.9*	*5.5*	*5.9*	*5.5*	*4.4*	*3.9*	*4.0*	*1.9*	*1.5*
Q4	*5.8*	*5.4*	*5.8*	*5.4*	..	*4.0*	*3.9*	*1.8*	*1.4*

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

CSO STATFAX

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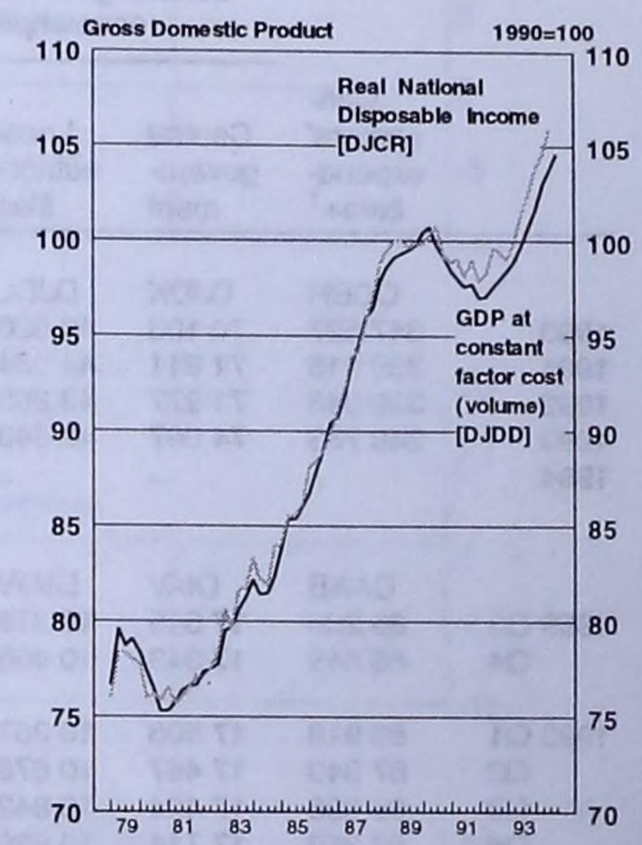
2 UK Economic Accounts

2.1 National accounts aggregates

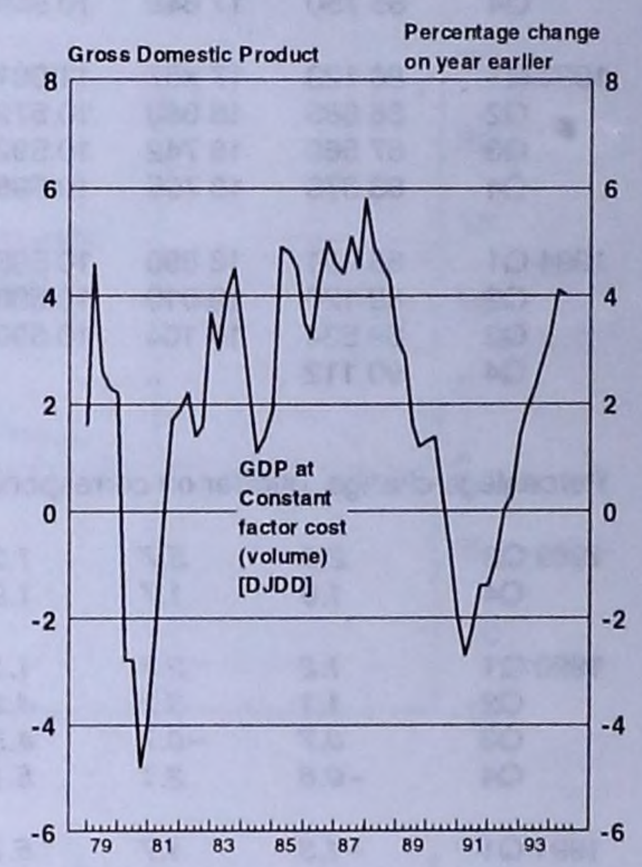
G**P at constant factor cost (volume) [DJDD** in TABLE 2.1 and graphed opposite], increased by 0.8 per cent between 1994Q3 and 1994Q4 and by 3.9 per cent (revised down from 4.0 per cent) between 1993Q4 and 1994Q4. GDP has now exceeded its previous peak by 3.8 per cent in the second quarter of 1990 and is now 7.7 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. GDP rose 3.8 per cent over 1994 compared with 2.1 per cent in 1993. This is the highest annual growth since 1988.



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 0.7 per cent over 1994Q4 and 3.[illegible] per cent over the year to 1994Q4. Oil and gas extraction rose 3.0 per cent in 1994Q4, and 16.5 per cent over the year to 1994Q4. Non-oil GDP rose 3.3 per cent in 1994 against 1.8 per cent in 1993. This is the largest annual rise since 1988. Non-oil GDP is now 2.9 per cent above its previous peak in 1990Q2 and 6.8 per cent above the trough of 1990Q1. It took 15 quarters to reach its previous peak in 1990Q2 compared with 18 quarters in the period 1979Q2 to 1983Q4.



Inflation (GDP deflator at constant factor cost) [DJCM in TABLE 2.1], rose 0.7 per cent in 1994Q4 and rose 1.4 per cent between 1993Q4 and 1994Q4. The GDP deflator rose 1.8 per cent in 1994. **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 1.4 per cent over 1994Q4, and by 5.8 per cent over the year to 1994Q4. It rose 6.0 per cent in 1994.

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												
	Consumers' expenditure+[1]	Central government	Local authorities	Total	Gross domestic fixed capital formation+	Value of physical increase in stocks and work in progress+[2]	Total domestic expenditure[1]	Exports of goods and services+	Total final expenditure[1]	less Imports of goods and services	Statistical discrepancy (expenditure adjustment)[4]	Gross domestic product at market prices[1]	less Factor cost adjustment[3]	Gross domestic product at factor cost[4]
	CCBH	DJDK	DJDL	DJCZ	DFDM	DHBK	DIEL	DJCV	DJDA	DJCY	GIXS	CAOO	DJCU	CAOP
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	42 843	116 910	96 611	–185	562 089	140 553	702 642	153 315	–664	548 663	72 501	476 162
1994	..	..	..	..	..	..	..	..	..	..	–435	569 443	..	494 451†
	CAAB	DIAV	DIAW	DIAT	DECU	DGBA	DIAY	DJDG	DIAU	DJDJ			DIAS	
1989 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	11 081	28 948	24 329	–528	138 872	34 990	173 862	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	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	18 890	10 593	29 483	25 141	422†	143 737†	36 721†	180 728	40 219†	–161†	140 078†	18 382	121 696†
Q2	89 120	19 019	10 580	29 599	24 737	962	144 418	37 563	182 320	39 785	–111	142 085	18 776	123 309
Q3	89 534	19 104	10 590	29 694	24 585	123	143 936	38 930	183 257	39 663	–103	143 100	18 847	124 253
Q4	90 112	..	..	29 799	24 938	764	145 613	40 318	..	41 691	–60	144 180	18 987	125 193
Percentage change, quarter on corresponding quarter of previous year														
1989 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	0.4	–0.9	0.9		1.7	3.9	2.1	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		3.5†	4.9†	3.9	5.9		3.2†	2.4	3.3†
Q2	2.8	1.9	0.1	1.2	4.6		3.1	9.7	4.6	5.7		4.1	3.5	4.2
Q3	2.2	1.9	0.0	1.2	2.2		2.2	10.4	4.0	3.6		3.9	3.5	4.0
Q4	2.0	..	..	1.4	1.4		2.3	11.8	..	5.8		4.0	4.4	3.9

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*.

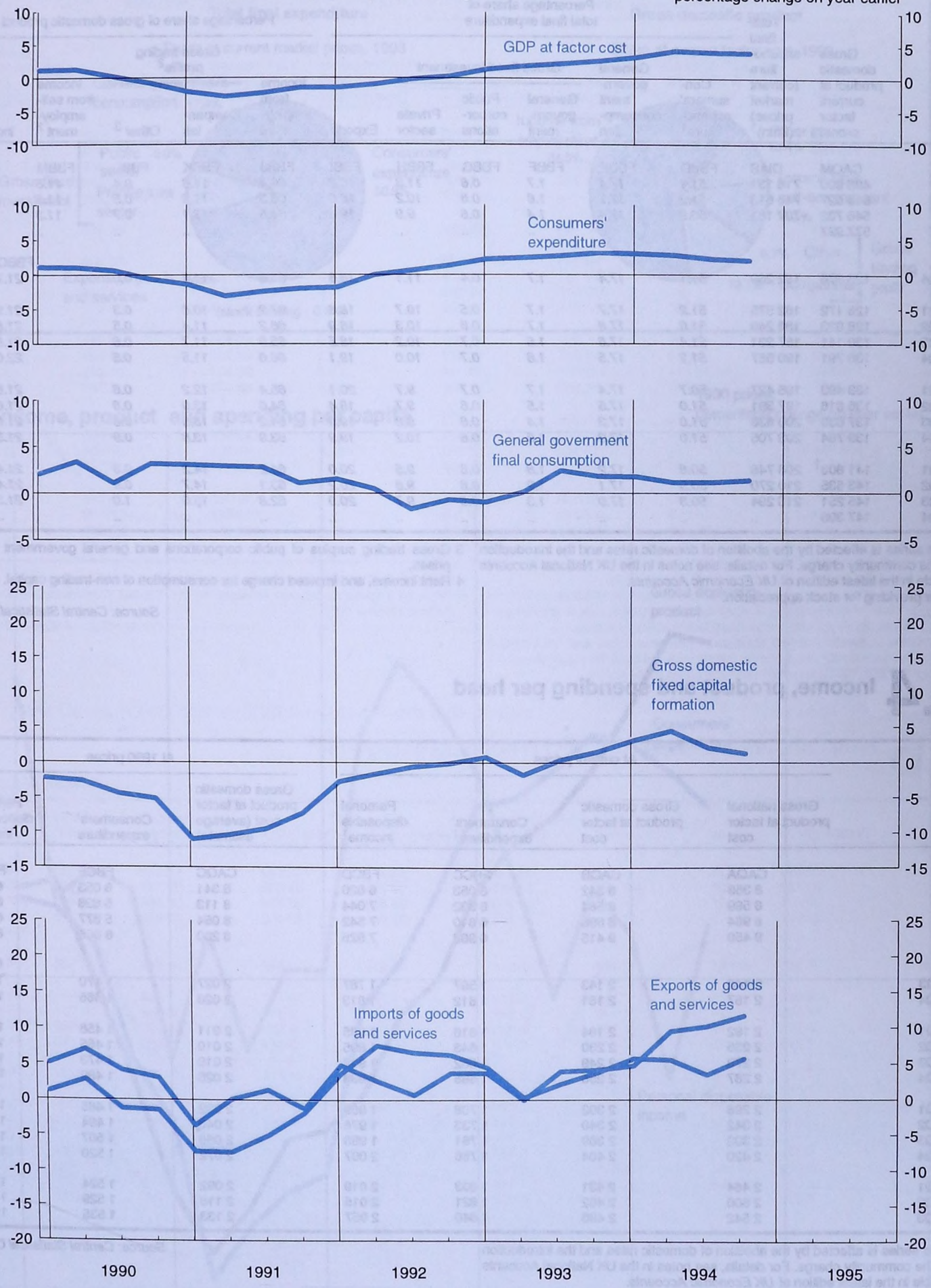
3 Represents taxes on expenditure less subsidies, both valued at 1990 prices.

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)[1]	Percentage share of total final expenditure: Consumers' expenditure[1]	General government consumption	Gross fixed investment: General government	Public corporations	Private sector	Exports	Percentage share of gross domestic product: Income from employment	Gross trading profits[2]: Companies	Other[3]	Income from self-employment[2]	Other income[4]
	CAOM	DIAB	FBBD	FBBE	FBBF	FBBG	FBBH	FBBI	FBBJ	FBBK	FBBL	FBBM	FBBN
1991	495 900	716 131	*51.1*	*17.4*	*1.7*	*0.6*	*11.3*	*18.8*	*66.4*	*11.6*	*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*	*11.5*	*10.3*
1993	546 732	797 161	*50.9*	*17.4*	*1.4*	*0.6*	*9.9*	*19.8*	*64.5*	*13.1*	*0.7*	*11.3*	*10.4*
1994	577 997	..	..	..	..	..	..	..	..	..	..	..	..
													FBBO
1991 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	*50.7*	*17.4*	*1.7*	*0.7*	*9.7*	*20.1*	*65.4*	*12.2*	*0.6*		*21.8*
Q2	135 816	197 391	*51.0*	*17.5*	*1.5*	*0.6*	*9.7*	*19.4*	*64.6*	*13.0*	*0.8*		*21.6*
Q3	137 639	200 638	*51.0*	*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*	*1.0*	*0.6*	*10.2*	*19.9*	*63.9*	*13.8*	*0.9*		*21.5*
1994 Q1	141 803†	206 748	*50.8*	*17.2*	*1.8*	*0.6*	*9.5*	*20.0*	*64.2*	*14.2*	*0.3*		*21.4*
Q2	143 635	210 270	*50.5*	*17.1*	*1.2*	*0.6*	*9.8*	*20.2*	*63.1*	*14.7*	*0.9*		*21.4*
Q3	145 251	213 294	*50.3*	*17.0*	*1.3*	*0.5*	*9.7*	*20.9*	*62.8*	*15.0*	*1.0*		*21.3*
Q4	147 308	..	..	..	..	..	..	..	..	..	..		..

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

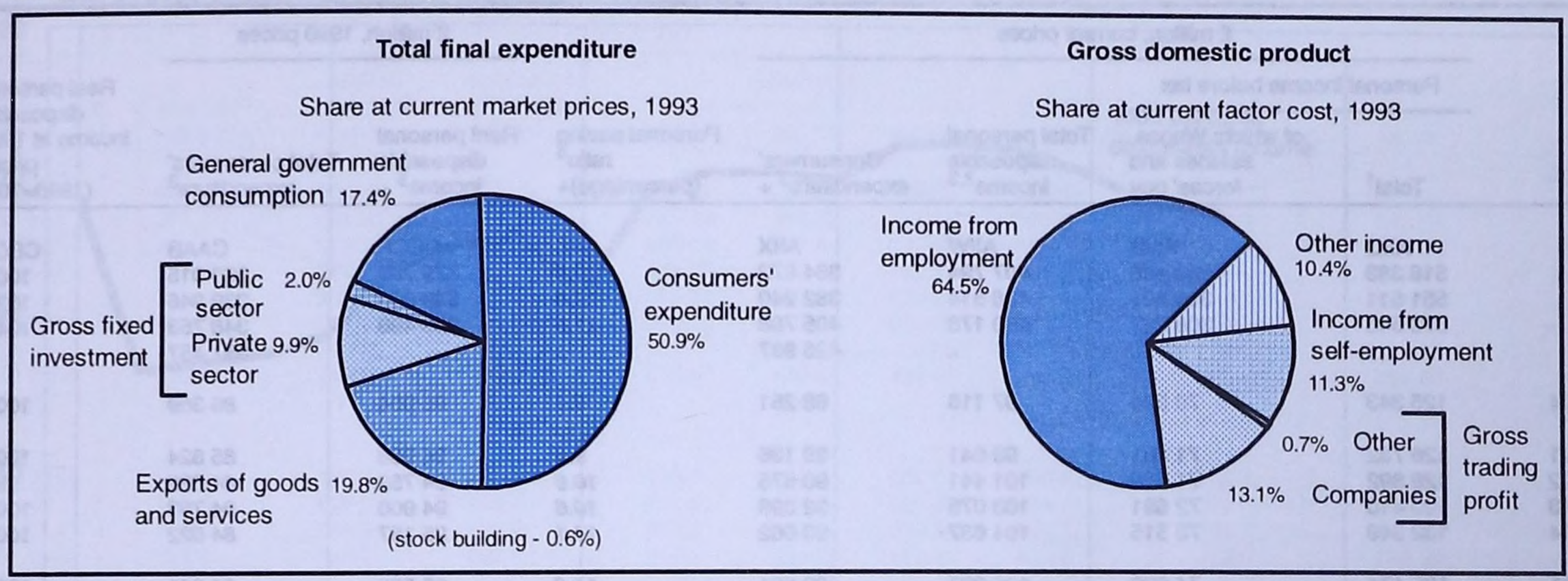
£

	At current prices: Gross national product at factor cost	Gross domestic product at factor cost	Consumers' expenditure[1]	Personal disposable income[1]	At 1990 prices: 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	9 415	6 988	7 925	8 200	6 006	6 810
							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	2 302	1 708	1 959	2 032	1 485	1 703
Q2	2 342	2 340	1 733	1 976	2 040	1 494	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

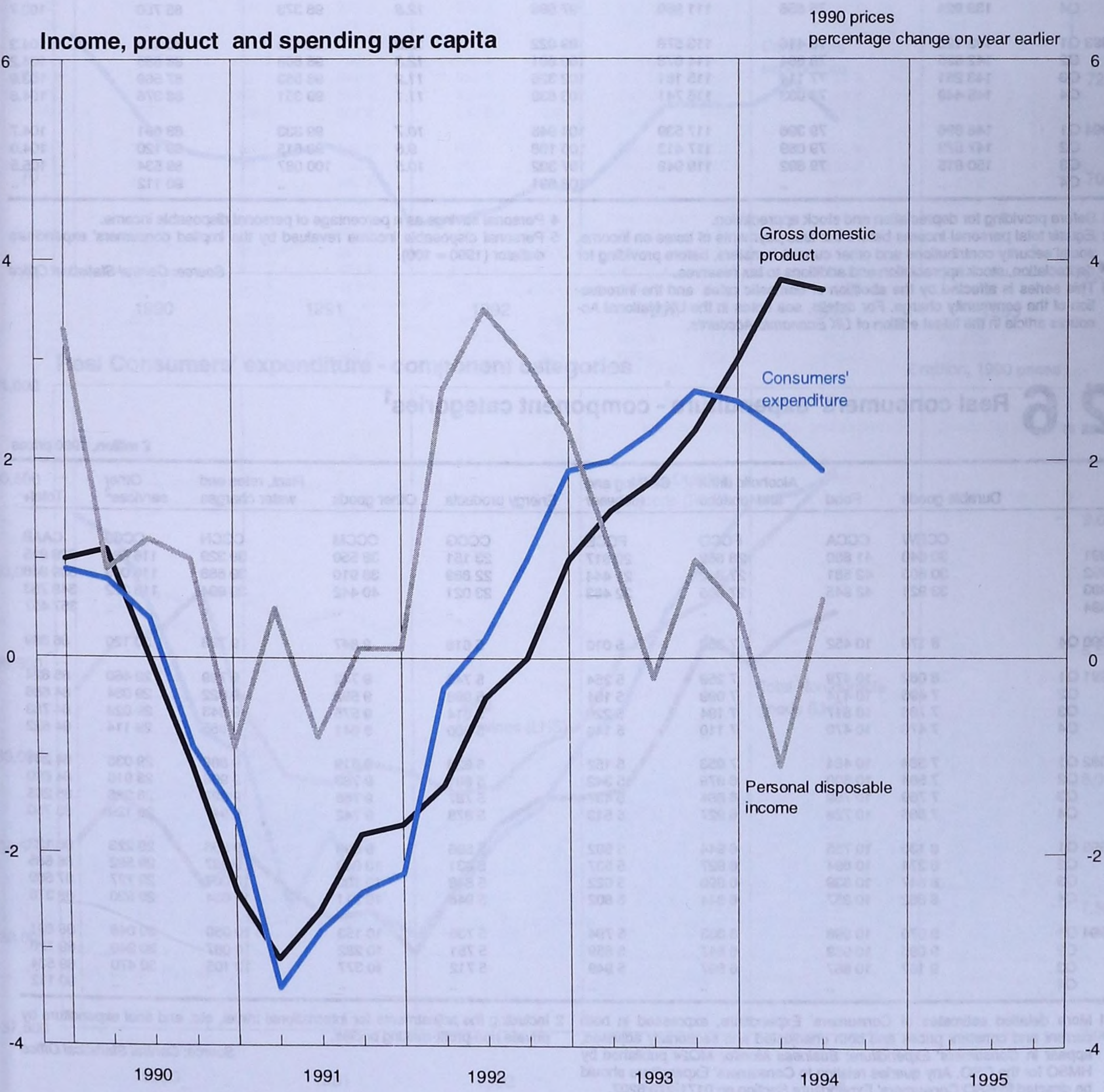
1 This series is affected by the abolition of domestic rates and the introduction of the community charge. For details, see notes in the UK National Accounts article in the latest edition of *UK Economic Accounts*.

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		
	Personal income before tax							
	Total[1]	of which: Wages, salaries and forces' pay	Total personal disposable income[2,3]	Consumers' expenditure[3] +	Personal saving ratio[4] (percentage)+	Real personal disposable income[5] +	Total consumers' expenditure[3]	Real personal disposable income at 1990 prices (1990=100)
	AIIQ	AIJB	AIIW	AIIX	AIIZ	CECP	CAAB	CECR
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	308 227	460 178	405 788	*11.8*	395 498	348 753	104.3
1994	..	..	..	426 987	..	..	357 457	..
1990 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	76 416	113 578	99 022	*12.8*	98 776	86 123	104.2
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	*10.7*	99 333	88 691	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
Q4	..	..	..	108 631	..	..	90 112	..

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[1]

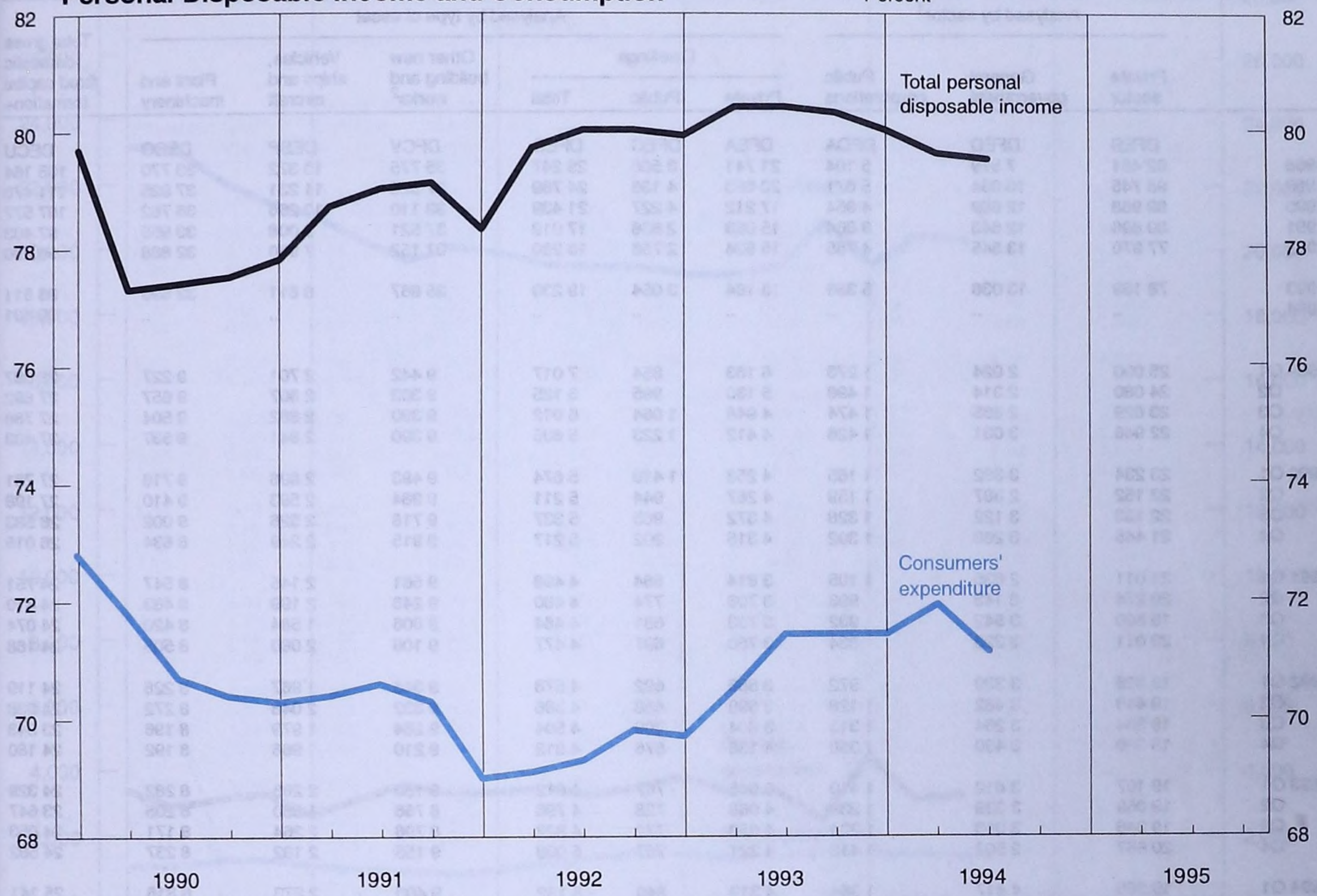
£ million, 1990 prices

	Durable goods	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent, rates and water charges	Other services[2]	Total+
	CCBW	CCCA	FCCD	FCCE	CCCG	CCCM	CCCN	CCCJ	CAAB
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
1994	..	..	..	..	..	..	..	..	357 457
1990 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	10 998	6 833	5 794	5 736	10 153	10 059	30 048	88 691
Q2	9 095	10 959	6 847	5 859	5 751	10 282	10 087	30 240	89 120
Q3	9 167	10 857	6 897	5 949	5 712	10 377	10 105	30 470	89 534
Q4	..	..	..	..	..	..	..	..	90 112

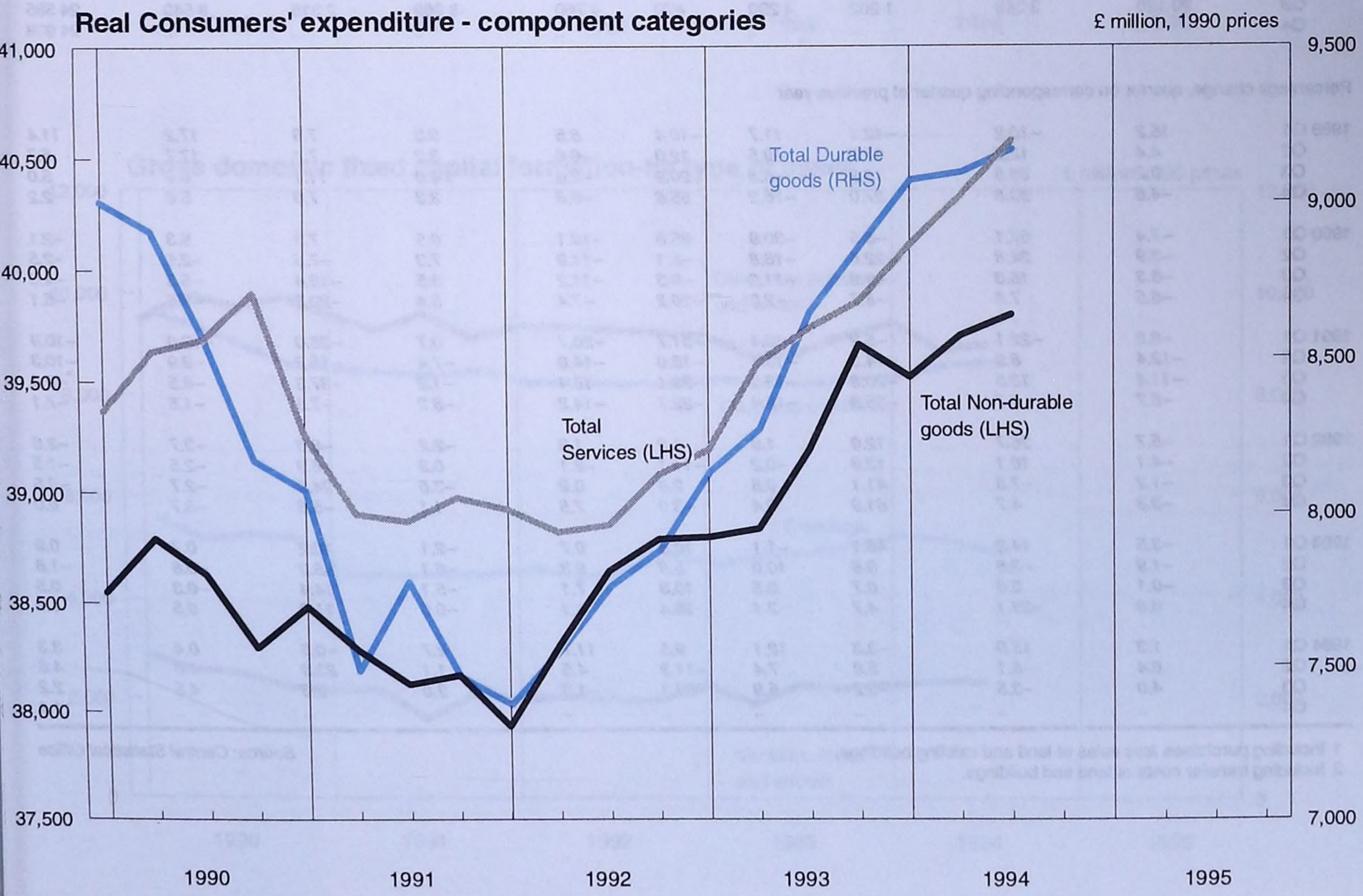
1 More detailed estimates of Consumers' Expenditure, expressed in both current and constant prices and both unadjusted and seasonally adjusted, appear in *Consumers' Expenditure: Business Monitor MQ24* published by HMSO for the CSO. Any queries relating to Consumers' Expenditure should be directed to CSO Consumers' Expenditure Section on 0171-270 6207.
2 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.

Source: Central Statistical Office

Personal Disposable Income and Consumption



Real Consumers' expenditure - component categories



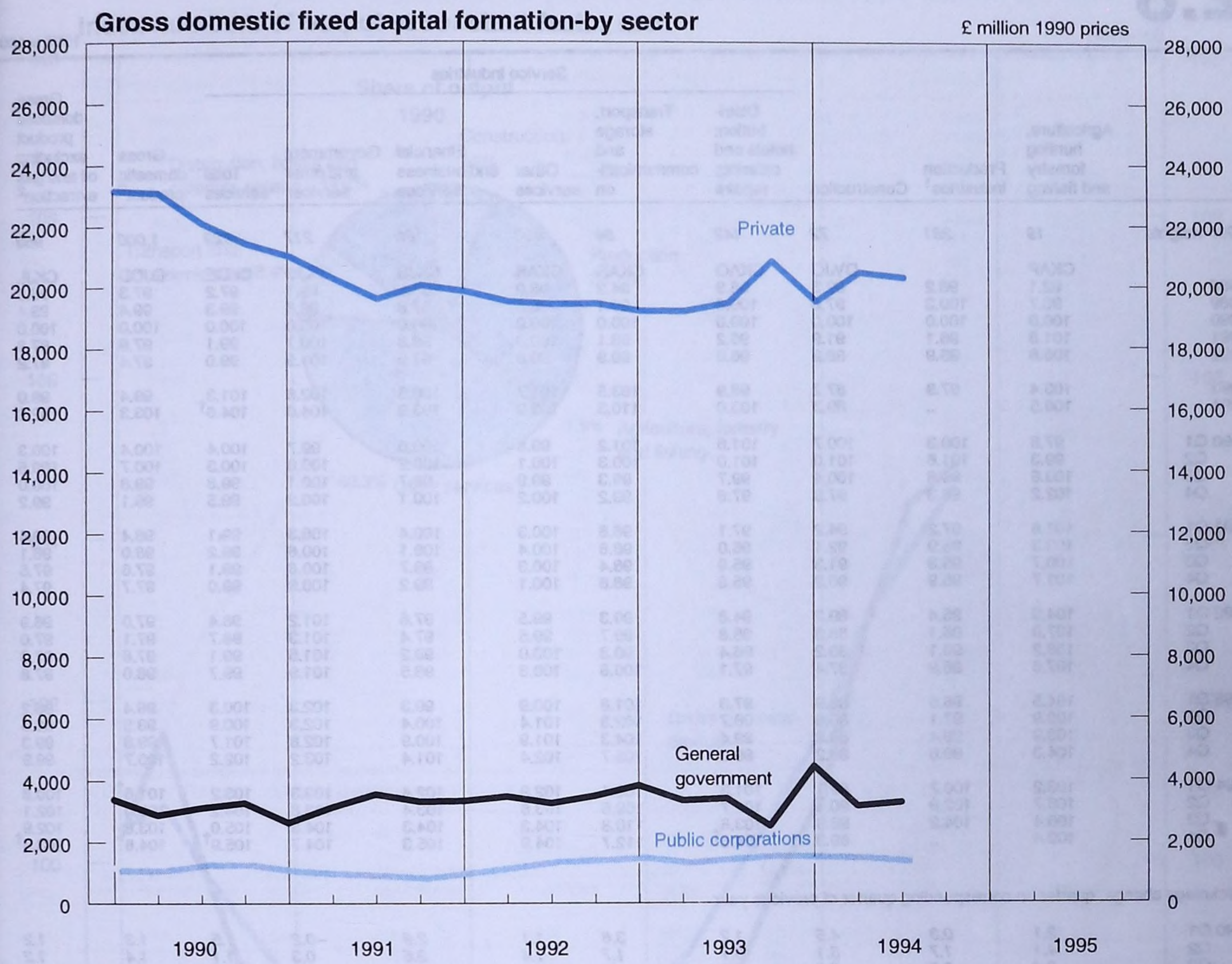
2.7 Gross domestic fixed capital formation

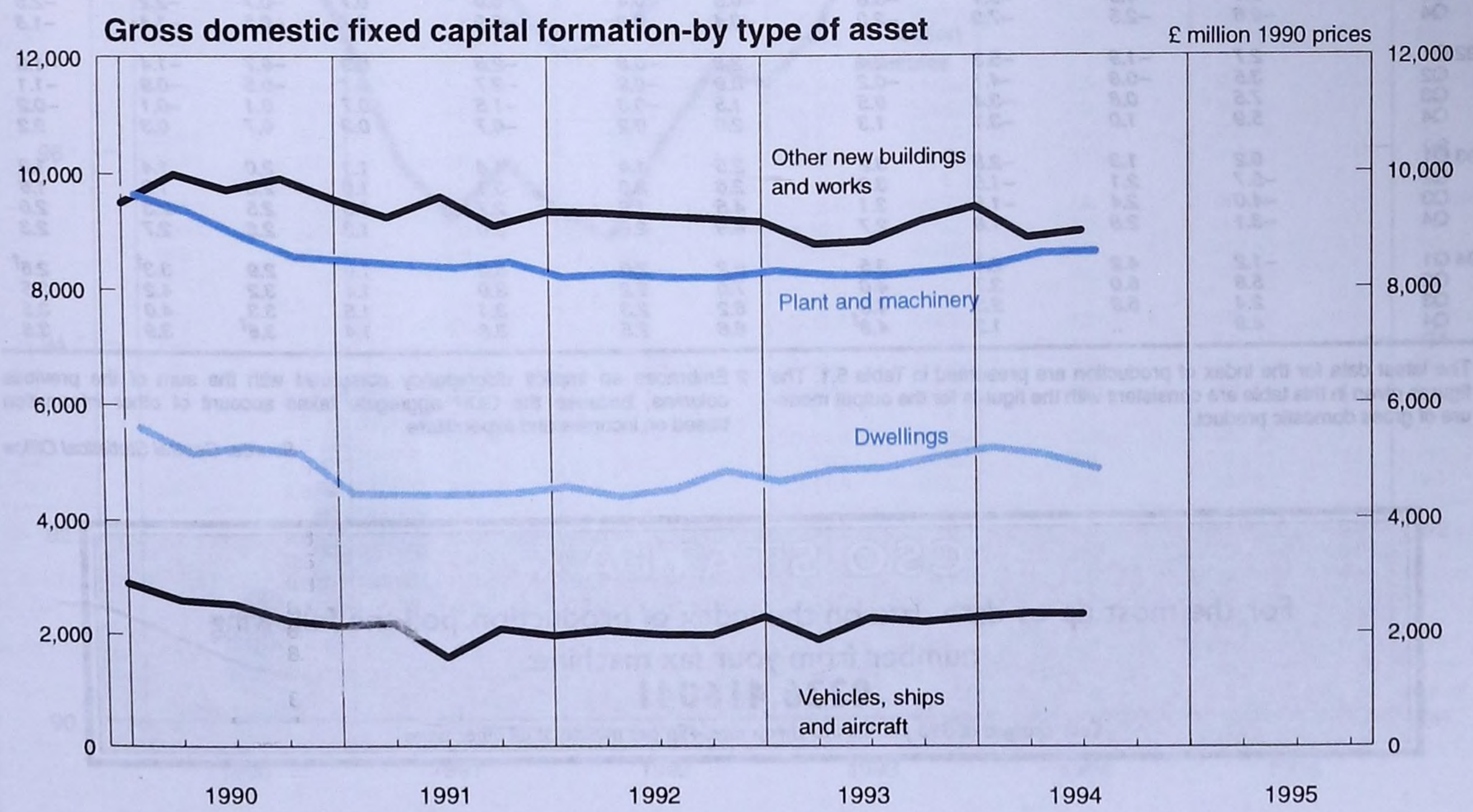
£ million, 1990 prices

	Analysed by sector[1]			Analysed by type of asset						
				Dwellings						
	Private sector	General government	Public corporations	Private	Public	Total	Other new building and works[2]	Vehicles, ships and aircraft	Plant and machinery	Total gross domestic fixed capital formation+
	DFEB	DFED	DFDA	DFEA	DFEC	DFEG	DFCV	DEBP	DEBO	DECU
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
1994	..	..	..	..	..	..	..	..	..	99 401
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	4 417	1 364	4 312	840	5 152	9 400	2 273	8 316	25 141
Q2	20 292	3 134	1 311	4 368	646	5 014	8 863	2 329	8 531	24 737
Q3	20 120	3 263	1 202	4 290	470	4 760	8 969	2 316	8 540	24 585
Q4	..	..	..	..	..	..	..	..	..	24 938
Percentage change, quarter on corresponding quarter of previous year										
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*	*15.9*	*−3.3*	*12.1*	*9.5*	*11.7*	*2.7*	*−0.5*	*0.4*	*3.3*
Q2	*6.4*	*−6.1*	*5.8*	*7.4*	*−11.3*	*4.5*	*1.1*	*23.9*	*4.0*	*4.6*
Q3	*4.0*	*−3.5*	*−9.2*	*5.9*	*−39.1*	*−1.3*	*2.0*	*2.3*	*4.5*	*2.2*
Q4	..	..	..	..	..	..	..	..	..	*1.4*

Source: Central Statistical Office

1 Including purchases *less* sales of land and existing buildings.
2 Including transfer costs of land and buildings.


Gross domestic fixed capital formation-by sector
£ million 1990 prices
28,000
26,000
24,000
22,000
20,000
18,000
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
Private
General government
Public corporations
1990
1991
1992
1993
1994
1995


Gross domestic fixed capital formation-by type of asset
£ million 1990 prices
12,000
10,000
8,000
6,000
4,000
2,000
0
Other new buildings and works
Plant and machinery
Dwellings
Vehicles, ships and aircraft
1990
1991
1992
1993
1994
1995

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

1990 = 100

	Agriculture, hunting forestry and fishing	Production industries[1]	Construction	Service industries: Distribution; hotels and catering; repairs	Transport, storage and communication	Other services	Financial and business services	Government and other services	Total services	Gross domestic product[2]	Gross domestic product excluding oil and gas extraction[2]
1990 weights	*19*	*281*	*72*	*142*	*84*	*403*	*186*	*217*	*629*	*1,000*	*983*
	CKAP		DVJO	CKAQ	CKAR	CKAS	CKJB	CKJC	CKCE	DJDD	CKJL
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
1994	106.5	..	89.3	103.0	110.3	103.9	103.9	104.0	104.6†	103.3	102.3
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	100.7	89.1	101.3	108.1	102.9	102.4	103.3	103.2	101.6†	100.8
Q2	106.7	102.9	90.1	102.7	109.5	103.6	103.4	103.8	104.2	103.0	102.1
Q3	106.4	104.2	88.9	103.6	110.8	104.3	104.3	104.3	105.0	103.8	102.9
Q4	109.4	..	89.3	104.6†	112.7	104.9	105.3	104.7	105.9†	104.6	103.5†
Percentage change, quarter on corresponding quarter of previous year											
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*	*4.2*	*2.4*	*3.5*	*6.2*	*2.0*	*3.2*	*1.0*	*2.9*	*3.3†*	*2.6†*
Q2	*5.8*	*6.0*	*3.7*	*4.0*	*7.0*	*2.2*	*3.0*	*1.4*	*3.2*	*4.2*	*3.5*
Q3	*2.4*	*5.9*	*2.3*	*4.3*	*6.2*	*2.3*	*3.4*	*1.5*	*3.3*	*4.0*	*3.5*
Q4	*4.9*	..	*1.2*	*4.8†*	*6.6*	*2.5*	*3.8*	*1.4*	*3.6†*	*3.9*	*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

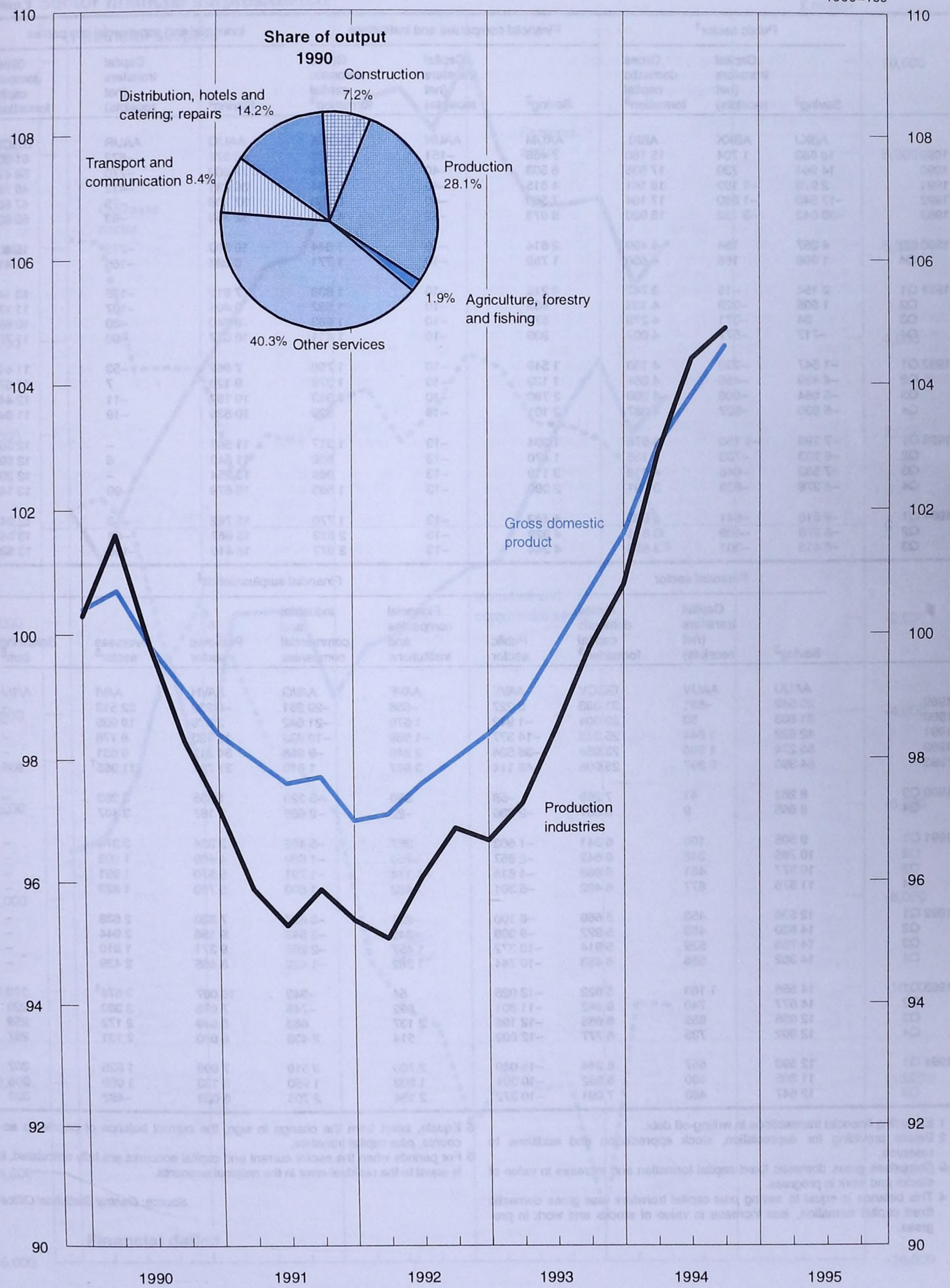
CSO STATFAX

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



2.9 Summary capital accounts and financial surplus or deficit

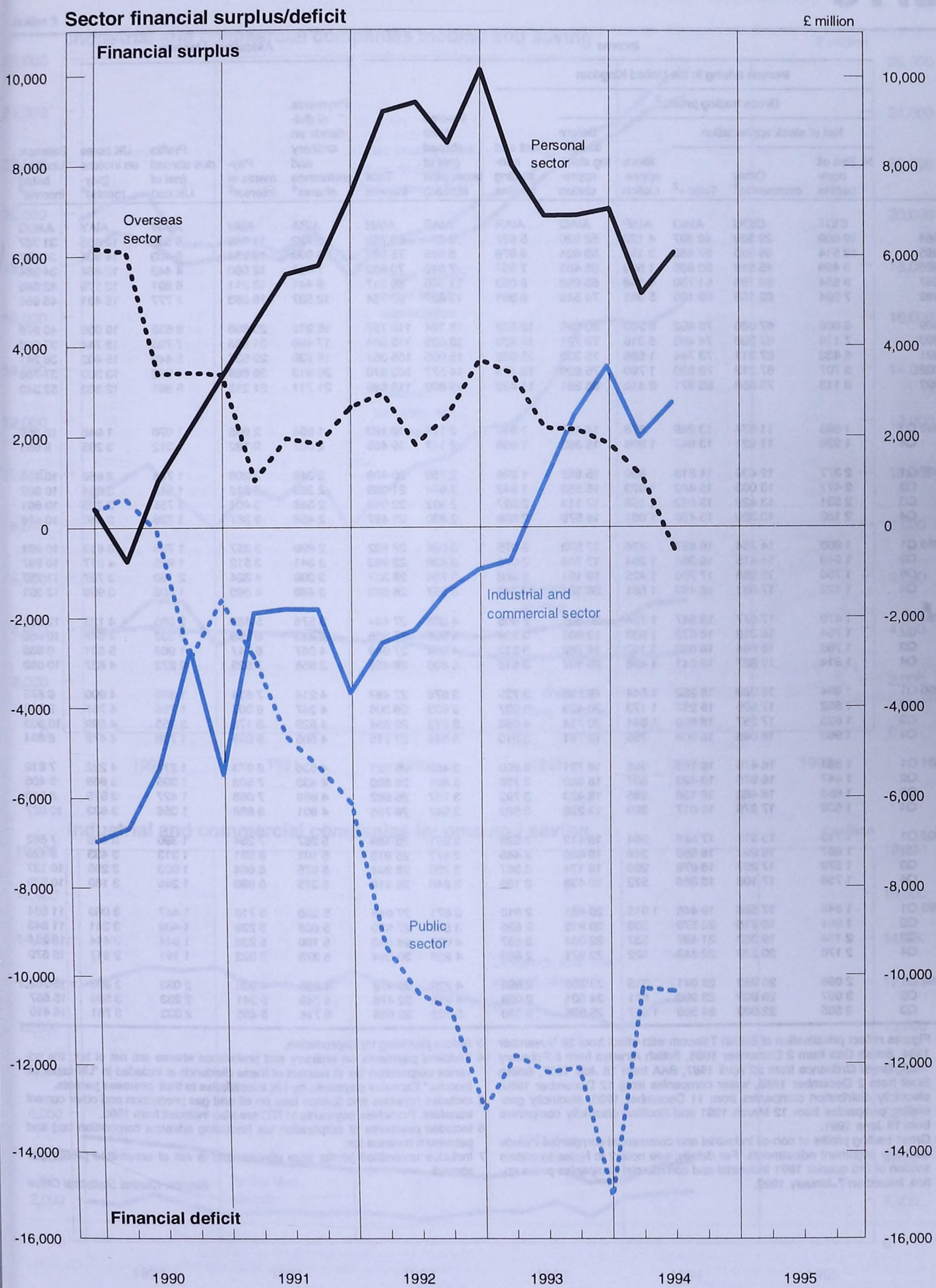
£ million

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
	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	–3 152	15 920	8 073	–52	4 414	52 340	–93	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	–1 150	4 676	1 394	–13	1 317	11 564	–	12 507
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	4 483	–13	1 770	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[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Balancing item[6]
	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	3 297	25 906	–49 114	3 607	1 610	31 781	11 365†	936
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	1 163	5 622	–13 025	64	–943	10 097	3 679†	170
Q2	14 077	740	6 842	–11 801	892	–746	7 975	3 383	220
Q3	12 855	659	6 665	–12 196	2 137	863	6 849	2 172	259
Q4	12 902	735	6 777	–12 092	514	2 436	6 860	2 131	287
1994 Q1	12 593	657	6 244	–15 040	2 700	3 510	7 006	1 825	362
Q2	11 305	490	6 662	–10 301	1 803	1 950	5 133	1 099	308
Q3	12 647	483	7 091	–10 372	2 154	2 705	6 039	–492	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
Financial surplus
Financial deficit
10,000
8,000
6,000
4,000
2,000
0
-2,000
-4,000
-6,000
-8,000
-10,000
-12,000
-14,000
-16,000
Personal sector
Overseas sector
Industrial and commercial sector
Public sector
1990
1991
1992
1993
1994
1995

2.10 Appropriation account of industrial and commercial companies[1]

£ million

	Income								Allocation of income				
	Income arising in the United Kingdom												
	Gross trading profits[3]												
	Net of stock appreciation												
	N. Sea oil companies	Other companies[2]	Total +[2]	Stock appreciation	Before deducting stock appreciation	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Total income	Payments of dividends on ordinary and preference shares[4]	Payments of interest[5]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[6]	Balance: Undistributed income[7]
	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	83 971	2 410	86 381	11 499	15 809	113 689	21 711	21 215	5 891	12 532	52 340
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	19 446	1 015	20 461	2 913	3 671	27 045	5 258	5 716	1 447	3 060	11 564
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	20 953	23 041	315	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.

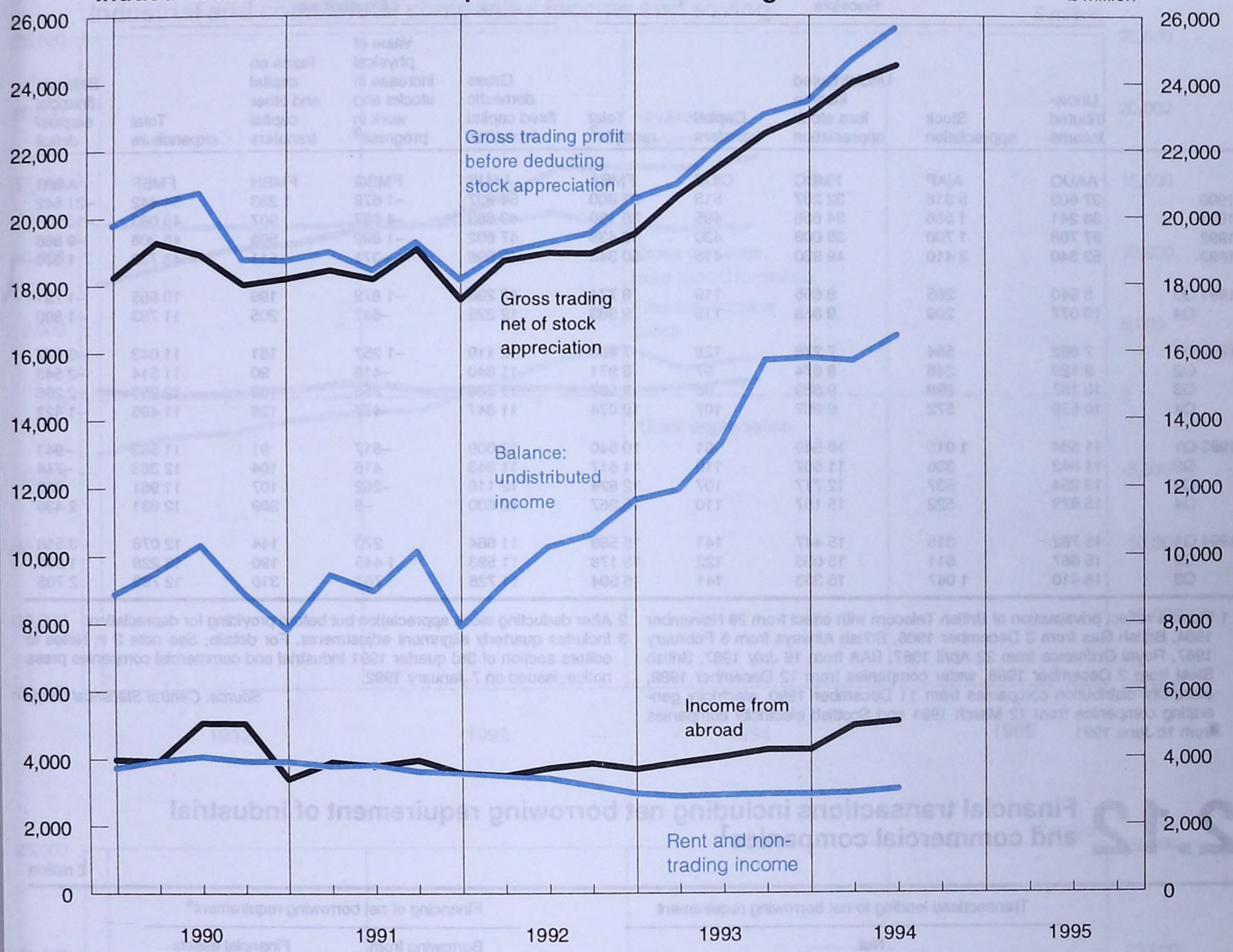
5 Includes royalties and licence fees on oil and gas production and other current transfers. Franchise payments to ITC are also included from 1993.

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

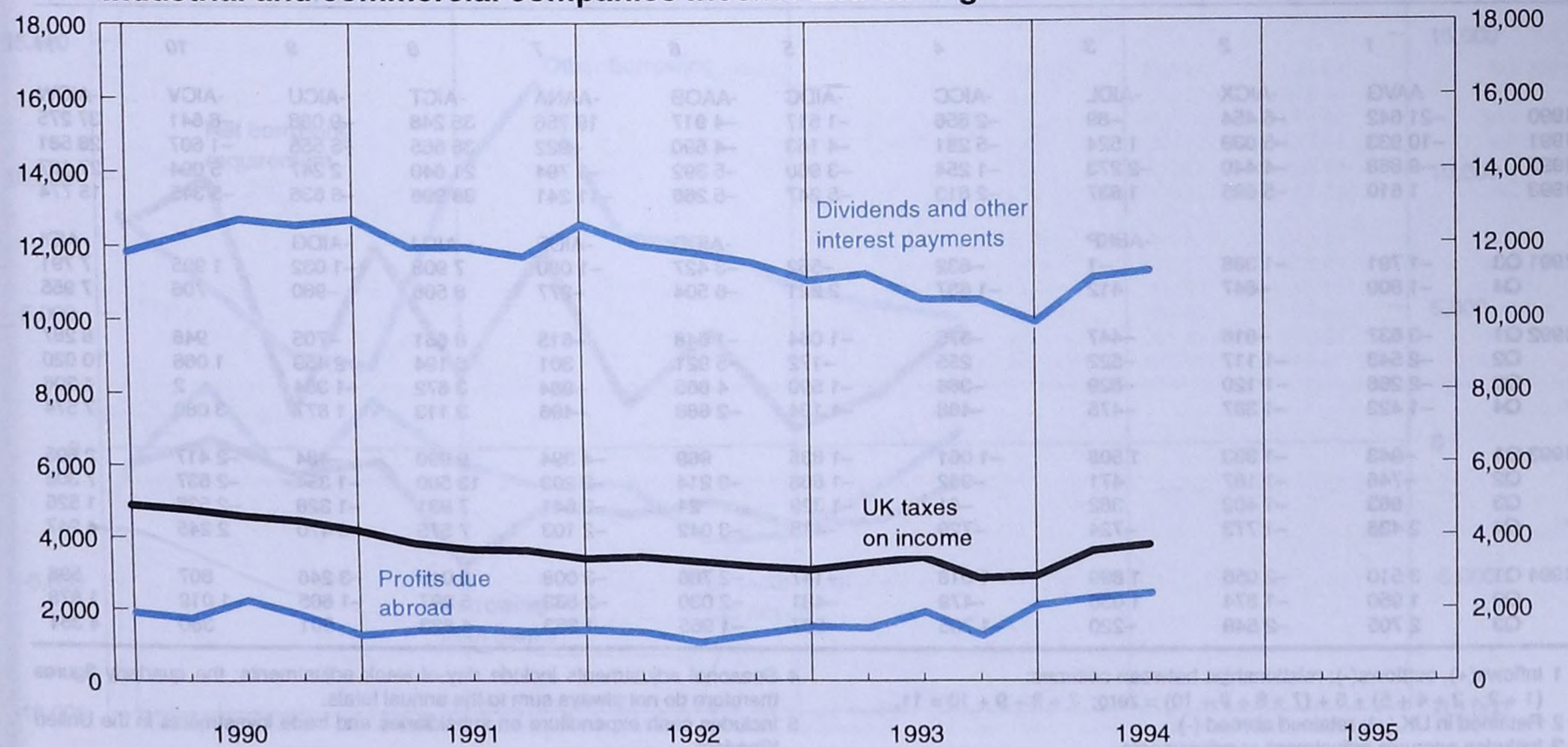
7 Includes unremitted profits from abroad; and is net of unremitted profits due abroad.

Source: Central Statistical Office

Industrial and commercial companies income and saving



Industrial and commercial companies income and saving



2.11 Capital account and financial surplus/deficit of industrial and commercial companies[1]

£ million

	Receipts					Expenditure				
	Undistributed income	Stock appreciation	Undistributed income less stock appreciation	Capital transfers	Total receipts[2]	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress[3]	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	2 410	49 930	418	50 348	48 598	–371	511	48 738	1 610
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	1 015	10 549	91	10 640	12 009	–517	91	11 583	–943
Q2	11 843	336	11 507	110	11 617	11 843	416	104	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	15 447	141	15 588	11 664	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[1]

£ million

	Transactions leading to net borrowing requirement						Financing of net borrowing requirement[4]				
							Borrowing from		Financial assets		
	Financial surplus/deficit	Net unremitted profits[2]	Net identified trade and other credit[3,4]	Investment in UK company securities[5]	Investment abroad	Balancing item[4]	Banks[6]	Other	Liquid	Other	Net borrowing requirement (NBR)[4]
	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	–5 695	1 637	–2 813	–5 247	–5 266	–11 241	38 996	–6 636	–5 345	15 774
			-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	–1 333	1 508	–1 061	–1 835	969	–4 394	9 990	–484	–2 417	2 695
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.

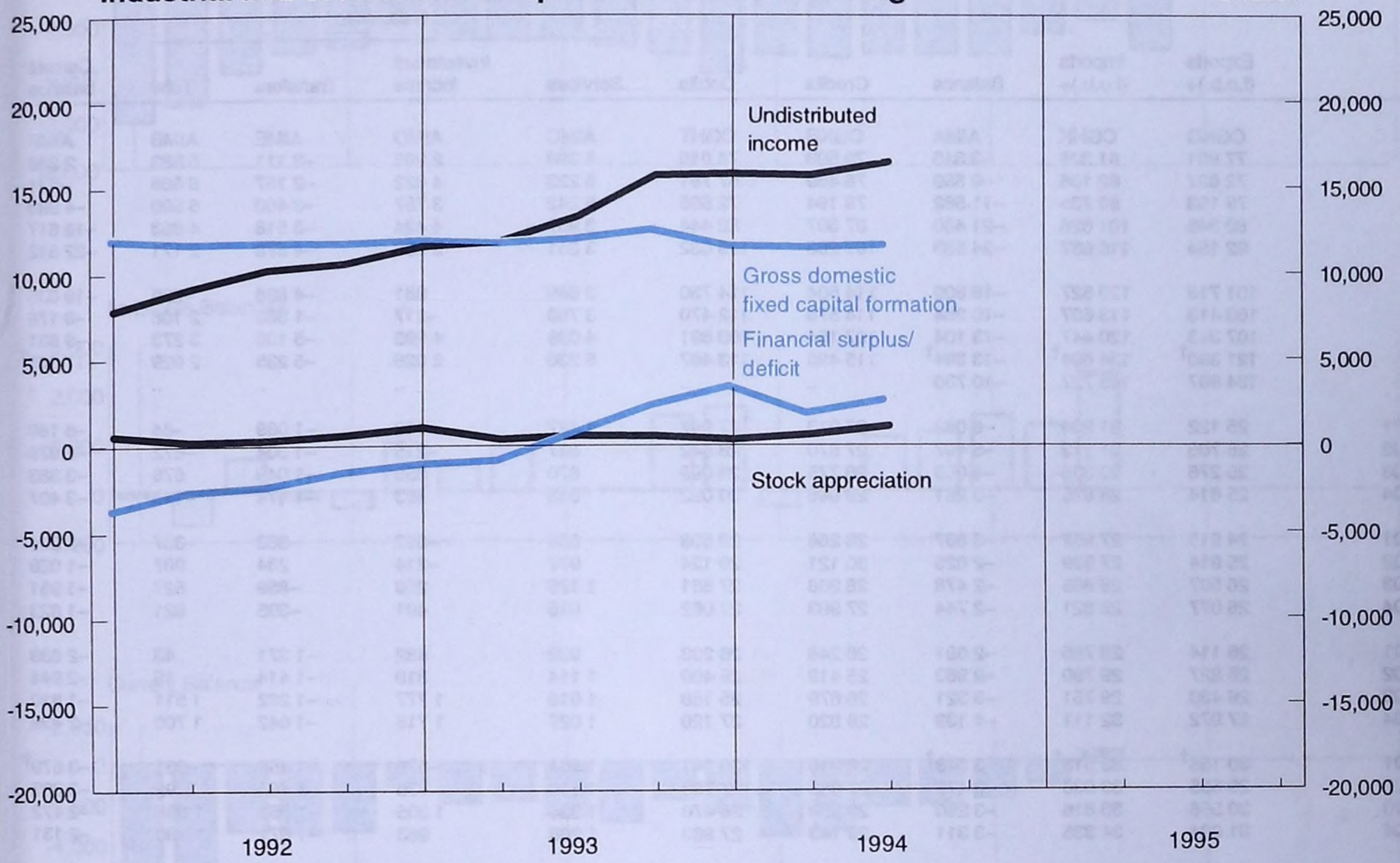
4 Seasonal adjustments include day-of-week adjustments; the quarterly figures therefore do not always sum to the annual totals.

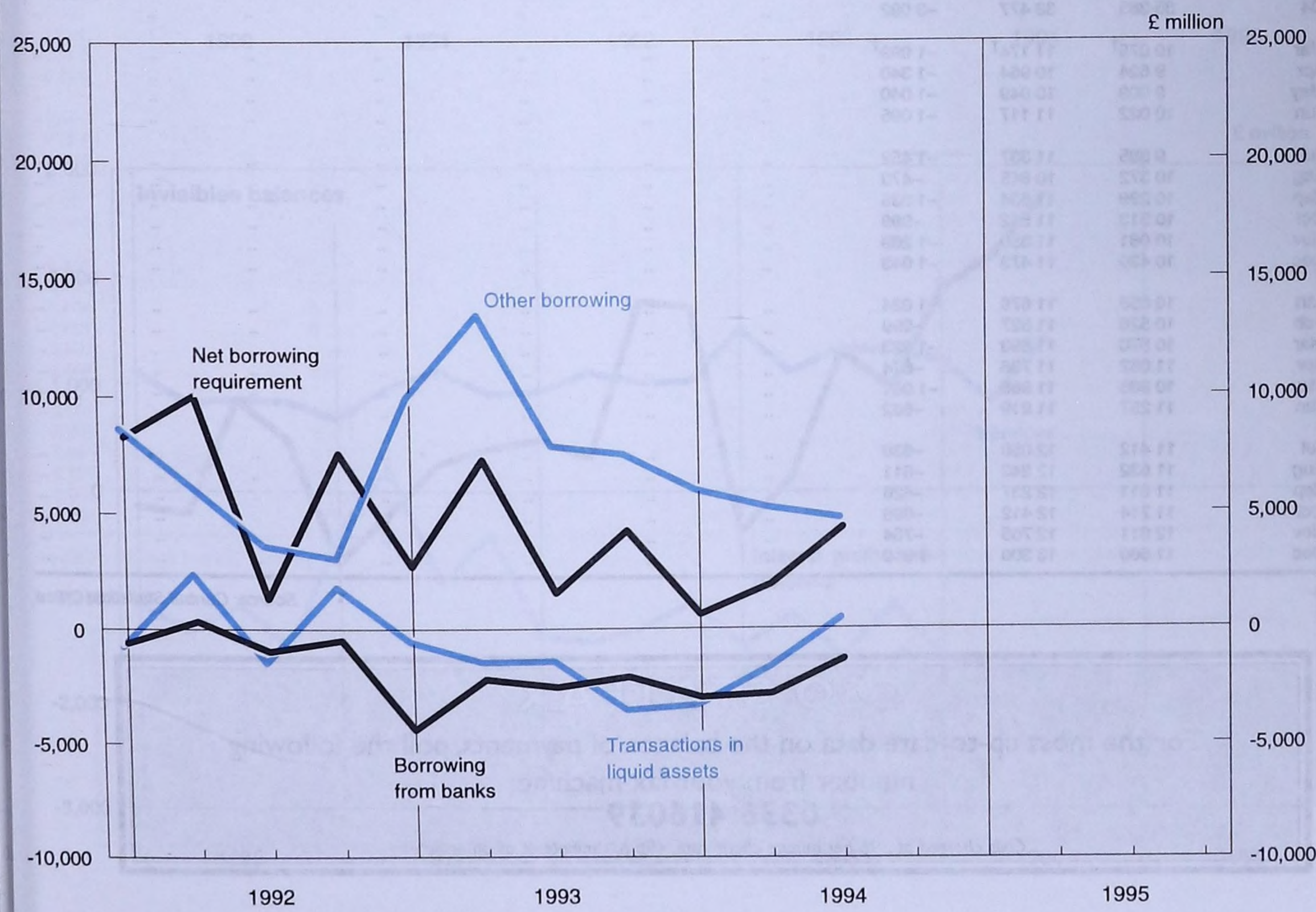
5 Includes cash expenditure on subsidiaries and trade investments in the United Kingdom.

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

Source: Central Statistical Office

Industrial and commercial companies income and saving





2.13 Balance of payments: current account

£ million

	Visible trade			Invisibles						
						Balances				
	Exports (f.o.b.)+	Imports (f.o.b.)+	Balance	Credits	Debits	Services	Investment income	Transfers	Total	Current balance
	CGKG	CGHK	AIMA	CGKR	CGHT	AIMC	AIMD	AIME	AIMB	AIMF
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	121 300†	134 694†	–13 394†	115 496	113 467	5 236	2 028	–5 235	2 029	–11 365†
1994	134 997	145 727	–10 730	..	..	..	..	..	..	..
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	30 165†	33 513†	–3 348†	28 910	29 241	1 504	–376	–1 459	–331	–3 679†
Q2	29 555	33 030	–3 475	27 885	27 793	1 110	136	–1 154	92	–3 383
Q3	30 556	33 816	–3 260	29 558	28 470	1 334	1 305	–1 551	1 088	–2 172
Q4	31 024	34 335	–3 311	29 143	27 963	1 288	963	–1 071	1 180	–2 131
1994 Q1	31 753	35 099	–3 346	30 143	28 622	1 212	1 874	–1 565	1 521	–1 825
Q2	33 204	35 621	–2 417	28 598	27 280	822	2 179	–1 683	1 318	–1 099
Q3	34 655	36 530	–1 875	30 801	28 434	1 392	2 725	–1 750	2 367	492
Q4	35 385	38 477	–3 092	..	..	..	..	..	..	..
1993 Mar	10 075†	11 174†	–1 099†	..	..	..	..	..	..	..
Apr	9 624	10 964	–1 340	..	..	..	..	..	..	..
May	9 909	10 949	–1 040	..	..	..	..	..	..	..
Jun	10 022	11 117	–1 095	..	..	..	..	..	..	..
Jul	9 885	11 337	–1 452	..	..	..	..	..	..	..
Aug	10 372	10 845	–473	..	..	..	..	..	..	..
Sep	10 299	11 634	–1 335	..	..	..	..	..	..	..
Oct	10 513	11 512	–999	..	..	..	..	..	..	..
Nov	10 081	11 350	–1 269	..	..	..	..	..	..	..
Dec	10 430	11 473	–1 043	..	..	..	..	..	..	..
1994 Jan	10 655	11 679	–1 024	..	..	..	..	..	..	..
Feb	10 528	11 527	–999	..	..	..	..	..	..	..
Mar	10 570	11 893	–1 323	..	..	..	..	..	..	..
Apr	11 062	11 736	–674	..	..	..	..	..	..	..
May	10 885	11 966	–1 081	..	..	..	..	..	..	..
Jun	11 257	11 919	–662	..	..	..	..	..	..	..
Jul	11 412	12 050	–638	..	..	..	..	..	..	..
Aug	11 632	12 243	–611	..	..	..	..	..	..	..
Sep	11 611	12 237	–626	..	..	..	..	..	..	..
Oct	11 714	12 412	–698	..	..	..	..	..	..	..
Nov	12 011	12 765	–754	..	..	..	..	..	..	..
Dec	11 660	13 300	–1 640	..	..	..	..	..	..	..

Source: Central Statistical Office

CSO STATFAX

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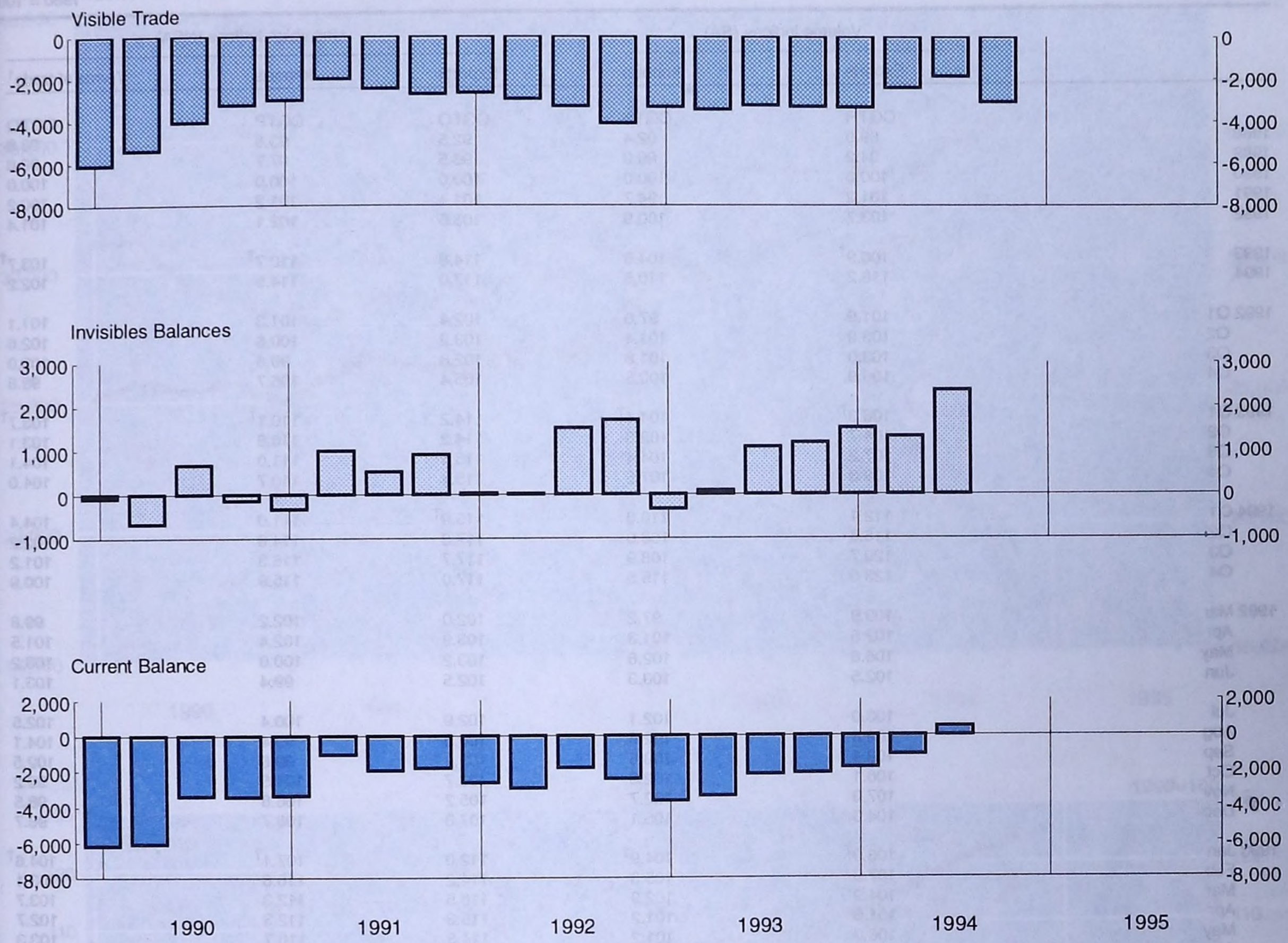
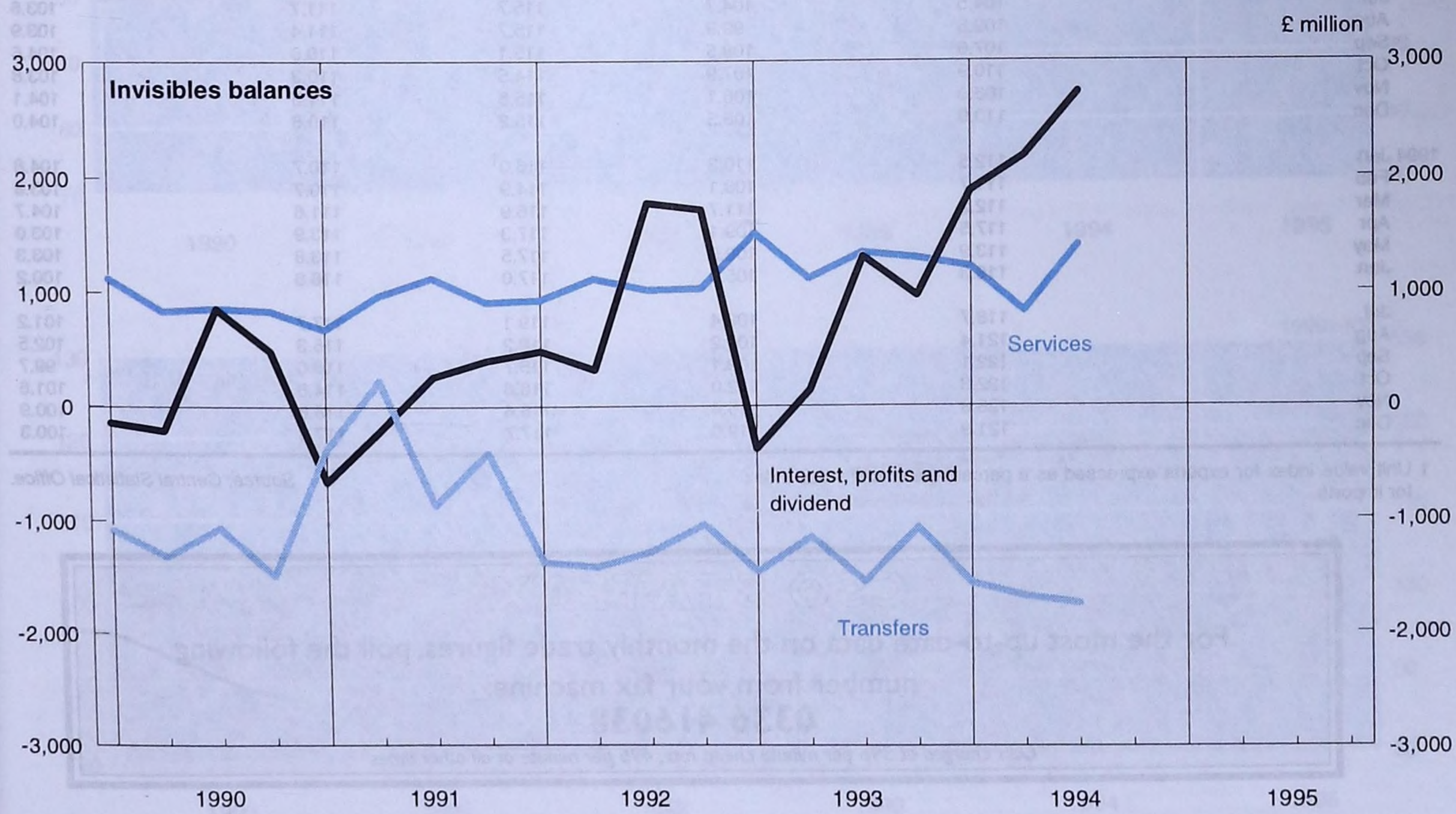
Balance of Payments : Current account

£ 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[1]
	CGTR	CGTS	CGTO	CGTP	CGTQ
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	106.9†	104.6	114.8	110.7†	103.7†
1994	118.2	110.6	117.0	114.5	102.2
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	106.3†	104.4†	114.2	110.1†	103.7†
Q2	104.7	102.3	114.2	110.8	103.1
Q3	107.2	104.4	115.5	111.0	104.1
Q4	109.3	107.5	115.1	110.7	104.0
1994 Q1	112.1	110.0	115.9†	111.0	104.4
Q2	116.6	108.0	117.3	114.8	102.2
Q3	120.7	108.9	117.7	116.3	101.2
Q4	123.5	115.5	117.0	115.9	100.9
1992 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	106.0†	104.9†	112.0	107.1†	104.6†
Feb	107.9	105.3	114.2	110.8	103.1
Mar	104.9	102.9	116.5	112.3	103.7
Apr	101.6	101.2	115.3	112.3	102.7
May	106.0	101.2	114.3	110.7	103.3
Jun	106.6	104.5	113.0	109.4	103.3
Jul	104.5	104.7	115.7	111.7	103.6
Aug	109.6	99.9	115.7	111.4	103.9
Sep	107.6	108.5	115.1	110.0	104.6
Oct	110.9	107.9	114.5	110.3	103.8
Nov	106.0	106.1	115.6	111.0	104.1
Dec	110.9	108.5	115.2	110.8	104.0
1994 Jan	112.5	110.3	116.0†	110.7	104.8
Feb	111.7	108.1	114.9	110.7	103.8
Mar	112.2	111.7	116.9	111.6	104.7
Apr	117.5	109.1	117.3	113.9	103.0
May	113.9	108.9	117.5	113.8	103.3
Jun	118.3	105.9	117.0	116.8	100.2
Jul	118.7	108.4	119.1	117.7	101.2
Aug	121.4	109.2	118.2	115.3	102.5
Sep	122.1	109.1	115.7	116.0	99.7
Oct	122.8	112.0	116.6	114.8	101.6
Nov	125.8	115.4	116.6	115.6	100.9
Dec	121.9	119.0	117.7	117.3	100.3

1 Unit value index for exports expressed as a percentage of unit value index for imports.

Source: Central Statistical Office.

CSO STATFAX

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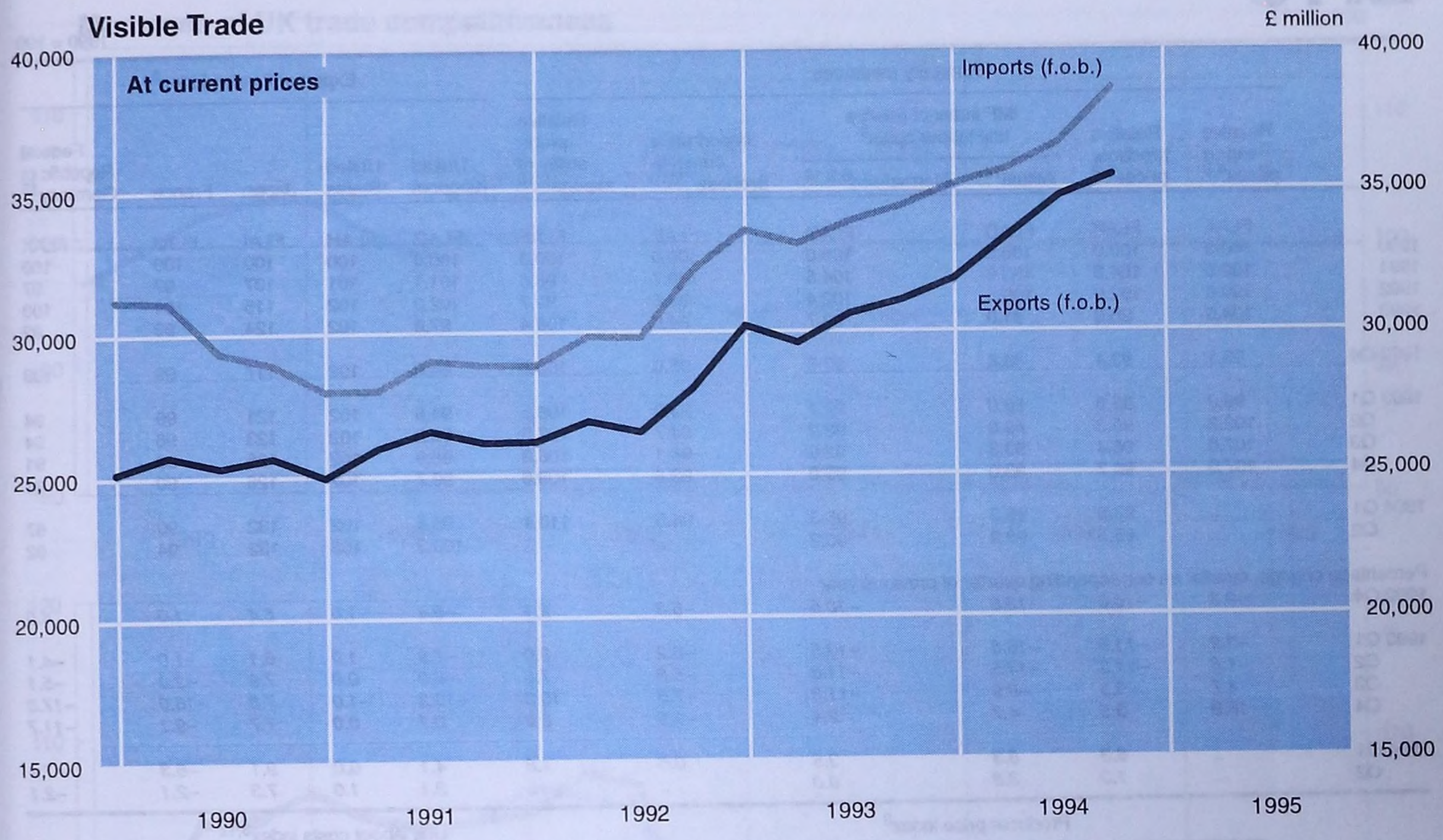
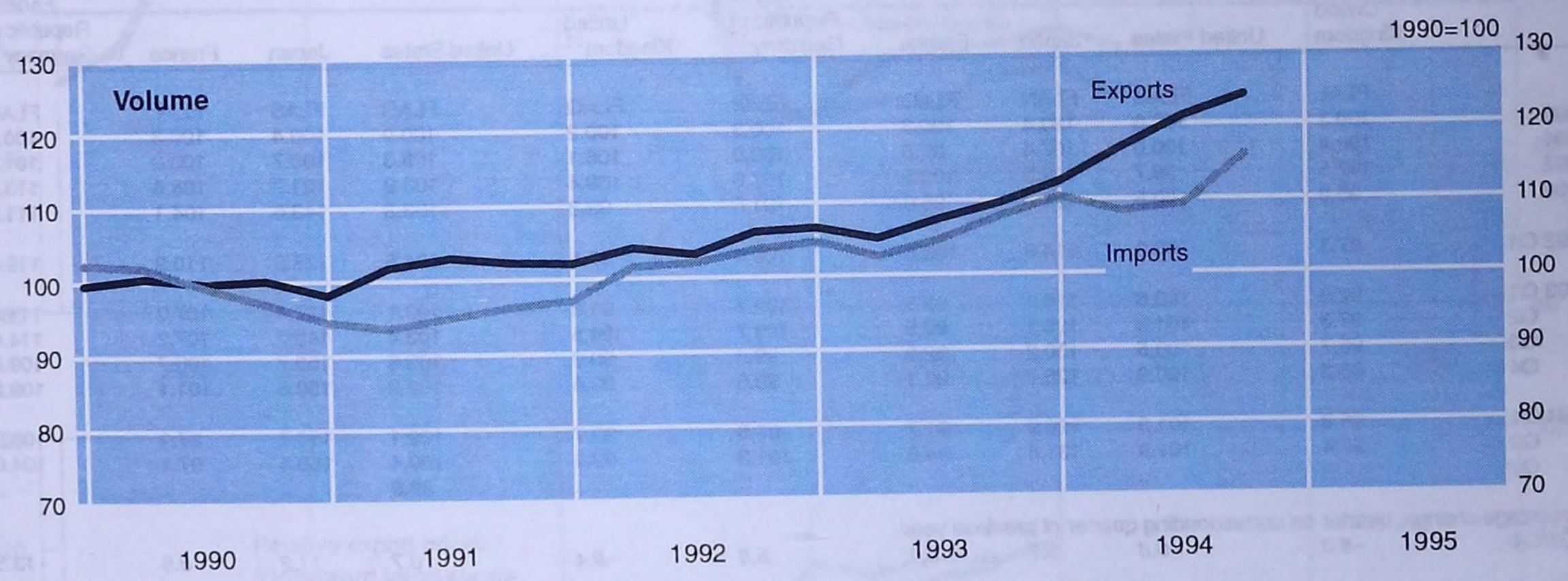
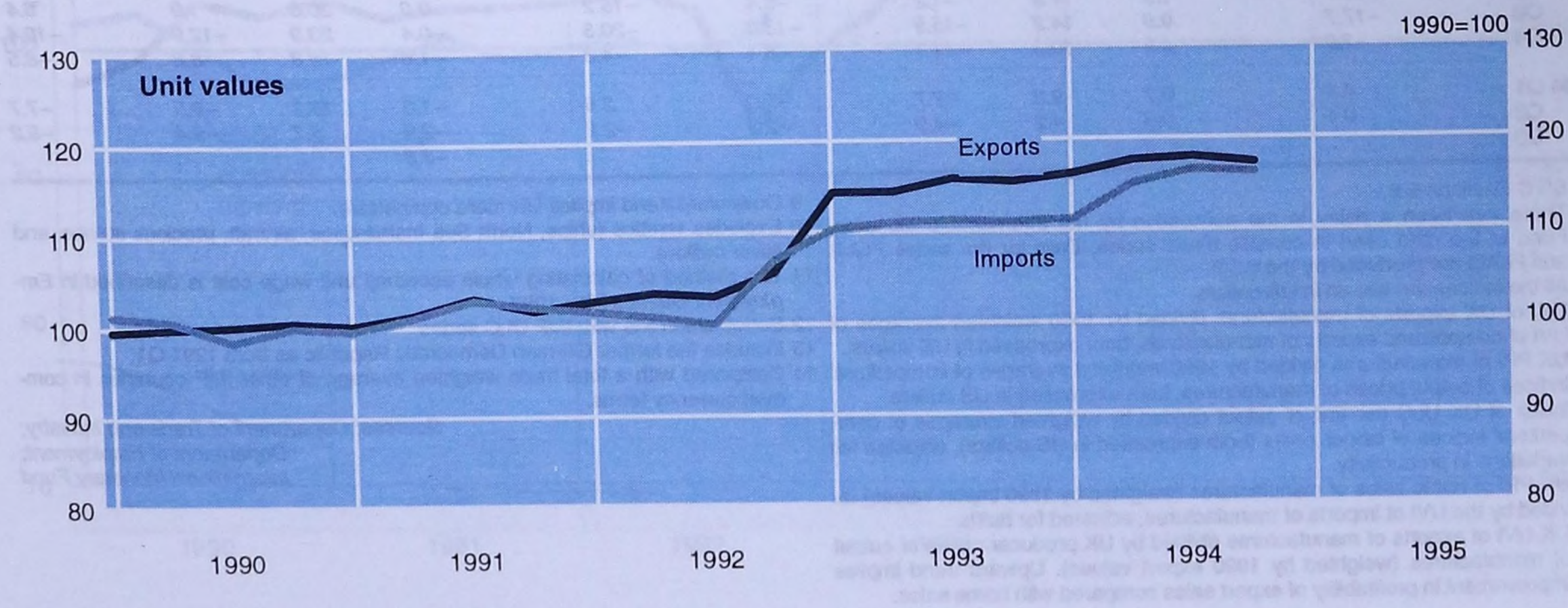
Visible Trade







2.15 Measures of UK competitiveness in trade in manufactures[1,2]

1990 = 100

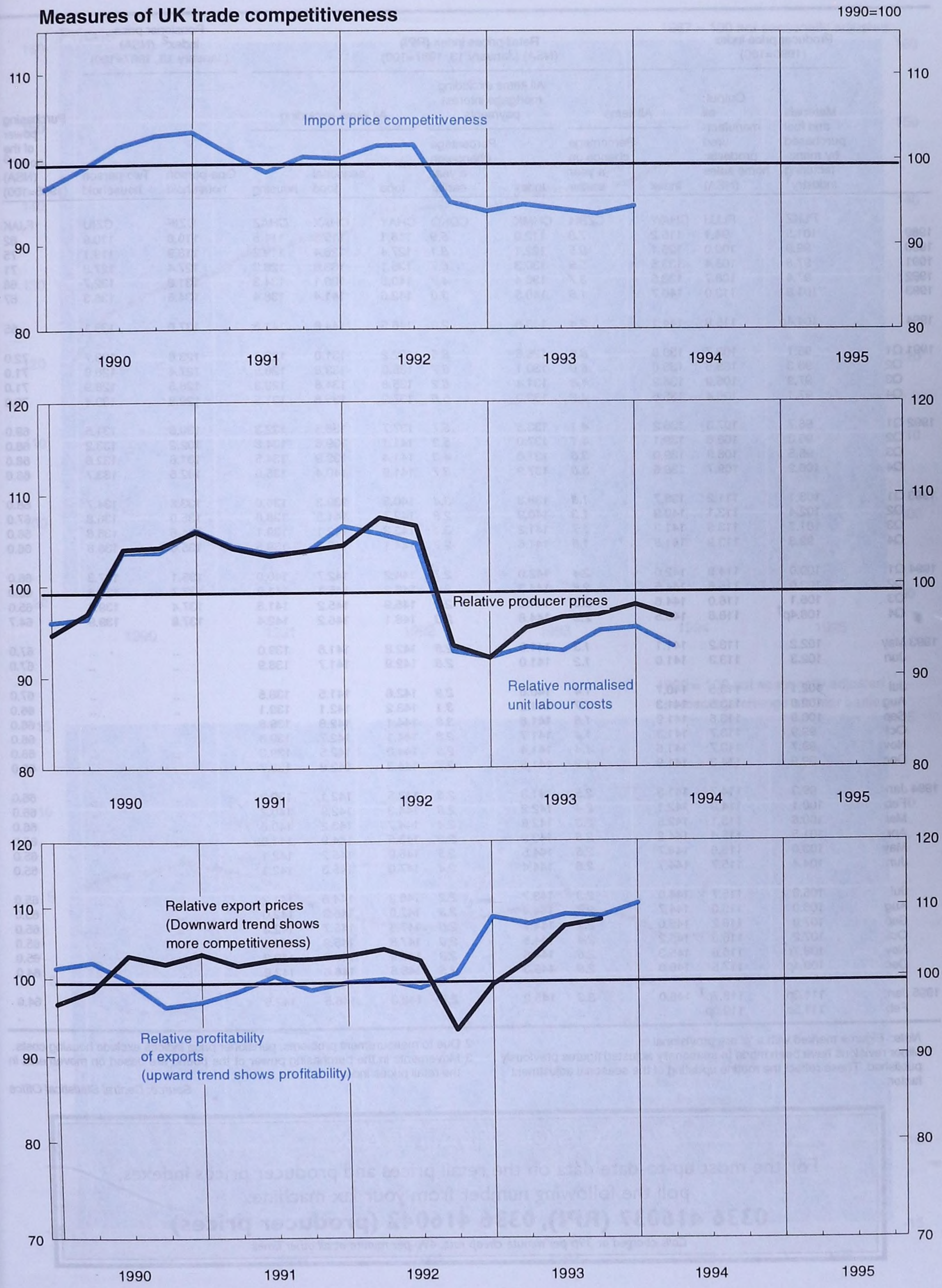
	Summary measures						Export unit value index[3]				
	Relative export prices[4,9]	Relative producer prices[5,9]	IMF index of relative unit labour costs[3] Actual[14]	IMF index of relative unit labour costs[3] Normalised[6,9,14]	Import price competitiveness[7,9,10]	Relative profitability of exports[8,10]	United Kingdom	United States	Japan	France	Federal Republic of Germany[13]
	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	102.6	104.3	103.6	104.5	100.7	98.6	101.1	101	107	97	97
1992	100.6	102.9	100.5	102.4	99.6	99.7	102.8	102	115	101	103
1993	104.0	95.0	91.0	93.7	94.0	108.4	97.8	102	124	93	92
1992 Q4	93.1	93.4	88.8	92.8	95.0	100.6	94.0	102	117	99	103
1993 Q1	99.0	92.0	88.0	92.1	93.9	108.5	94.6	102	121	96	94
Q2	102.2	95.3	89.8	93.2	94.7	107.5	98.2	102	123	96	94
Q3	107.0	96.4	93.3	92.8	94.1	108.9	98.9	102	125	89	91
Q4	107.9	96.7	93.0	95.0	93.6	108.6	99.7	102	126	90	91
1994 Q1	..	97.8	95.3	95.3	94.5	110.4	98.5	102	132	90	87
Q2	..	96.5	93.2	93.2	..	..	100.3	103	132	94	92
Percentage change, quarter on corresponding quarter of previous year											
1992 Q4	*–9.3*	*–10.0*	*–13.6*	*–10.5*	*–5.3*	*2.1*	*–8.4*	*1.0*	*6.4*	*1.0*	*4.0*
1993 Q1	*–3.9*	*–11.9*	*–16.8*	*–13.5*	*–6.2*	*9.0*	*–7.9*	*1.0*	*6.1*	*–1.0*	*–4.1*
Q2	*–1.6*	*–11.3*	*–14.5*	*–11.8*	*–6.8*	*7.6*	*–6.0*	*0.0*	*7.9*	*–2.0*	*–5.1*
Q3	*4.7*	*–9.5*	*–8.9*	*–11.3*	*–7.5*	*10.3*	*–10.3*	*–1.0*	*7.8*	*–16.0*	*–17.3*
Q4	*15.9*	*3.5*	*4.7*	*2.4*	*–1.5*	*8.0*	*6.1*	*0.0*	*7.7*	*–9.1*	*–11.7*
1994 Q1	..	*6.3*	*8.3*	*3.5*	*0.6*	*1.8*	*4.1*	*0.0*	*9.1*	*–6.3*	*–7.4*
Q2	..	*1.3*	*3.8*	*0.0*	..	..	*2.1*	*1.0*	*7.3*	*–2.1*	*–2.1*

	Producer price index[3]					Unit labour costs index[3,12]				
	United Kingdom	United States	Japan	France	Federal Republic of Germany[13]	United Kingdom[11]	United States	Japan	France	Federal Republic of Germany[13]
	FLAL	FLAM	FLAN	FLAO	FLAP	FLAQ	FLAR	FLAS	FLAT	FLAU
1990	100.1	100.0	100.4	100.3	100.3	100.2	100.0	100.4	100.3	100.2
1991	104.4	100.0	107.4	97.6	100.0	106.1	103.3	108.7	100.8	101.1
1992	107.5	99.7	112.5	103.5	107.6	109.4	103.9	121.7	108.6	113.3
1993	95.0	100.8	124.8	96.0	101.5	93.3	103.3	143.6	104.1	111.9
1992 Q4	97.1	100.0	114.9	103.6	108.4	97.6	104.5	128.8	110.9	119.4
1993 Q1	92.0	100.6	116.1	99.3	102.7	91.3	103.1	127.4	107.3	114.8
Q2	97.3	101.3	126.1	99.5	103.7	94.5	103.4	145.7	107.2	114.6
Q3	95.7	100.5	130.2	92.9	99.9	93.9	103.8	150.7	100.7	109.0
Q4	95.2	100.9	126.7	92.1	99.6	93.4	102.8	150.5	101.1	109.2
1994 Q1	95.8	101.3	126.9	91.7	97.6	93.7	102.1	150.7	97.1	106.0
Q2	97.4	101.9	131.4	94.6	101.3	92.4	100.4	158.4	97.1	104.0
Q3	..	..	..	..	..	..	99.9	..	..	..
Percentage change, quarter on corresponding quarter of previous year										
1992 Q4	*–8.3*	*–0.8*	*3.7*	*5.1*	*5.8*	*–9.4*	*0.7*	*11.2*	*8.5*	*13.5*
1993 Q1	*–13.6*	*1.3*	*4.2*	*0.0*	*–0.5*	*–17.7*	*–0.3*	*10.1*	*4.5*	*9.8*
Q2	*–11.7*	*1.5*	*14.9*	*–1.2*	*–0.4*	*–15.2*	*0.0*	*20.8*	*1.9*	*6.4*
Q3	*–17.7*	*0.9*	*14.2*	*–15.9*	*–13.0*	*–20.3*	*–0.4*	*23.9*	*–12.9*	*–10.4*
Q4	*–2.0*	*0.9*	*10.3*	*–11.1*	*–8.1*	*–4.3*	*–1.6*	*16.8*	*–8.8*	*–8.5*
1994 Q1	*4.1*	*0.7*	*9.3*	*–7.7*	*–5.0*	*2.6*	*–1.0*	*18.3*	*–9.5*	*–7.7*
Q2	*0.1*	*0.6*	*4.2*	*–4.9*	*–2.3*	*–2.2*	*–2.9*	*8.7*	*–9.4*	*–9.2*
Q3	..	..	..	..	..	..	*–3.8*	..	..	..

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



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3.1 Prices

	Producer price index (1990=100)		Retail prices index (RPI) (NSA) (January 13, 1987=100)							Pensioner price index[2] (NSA) (January 13, 1987=100)		
			All items		All items excluding mortgage interest payments		All items excluding					
	Materials and fuel purchased by manufacturing industry[1]	Output: all manufactured products: home sales (NSA)	Index	Percentage change on a year earlier	Index	Percentage change on a year earlier	food	seasonal food	housing	One-person household	Two-person household	Purchasing power of the pound[3] (NSA) (1985=100)
	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	101.8	113.0	140.7	*1.6*	140.5	*3.0*	142.6	141.4	138.4	134.6	136.3	67
1994	104.4p	115.8	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	99.8	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	108.4p†	116.8	145.5	*2.6*	144.8	*2.3*	148.1	146.2	142.4	137.8	139.9	64.7
1993 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	99.9	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	108.7r†	116.6	145.3	*2.6*	144.6	*2.3*	147.9	146.0	142.2	..	..	65.0
Dec	109.4p	117.5	146.0	*2.9*	145.3	*2.5*	148.5	146.6	142.9	..	..	64.0
1995 Jan	111.3p	118.7p†	146.0	*3.3*	145.2	*2.8*	148.3	146.5	142.9	..	..	64.0
Feb	111.5p	119.0p	..	..	..	..	..	..	..	..	..	..

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.

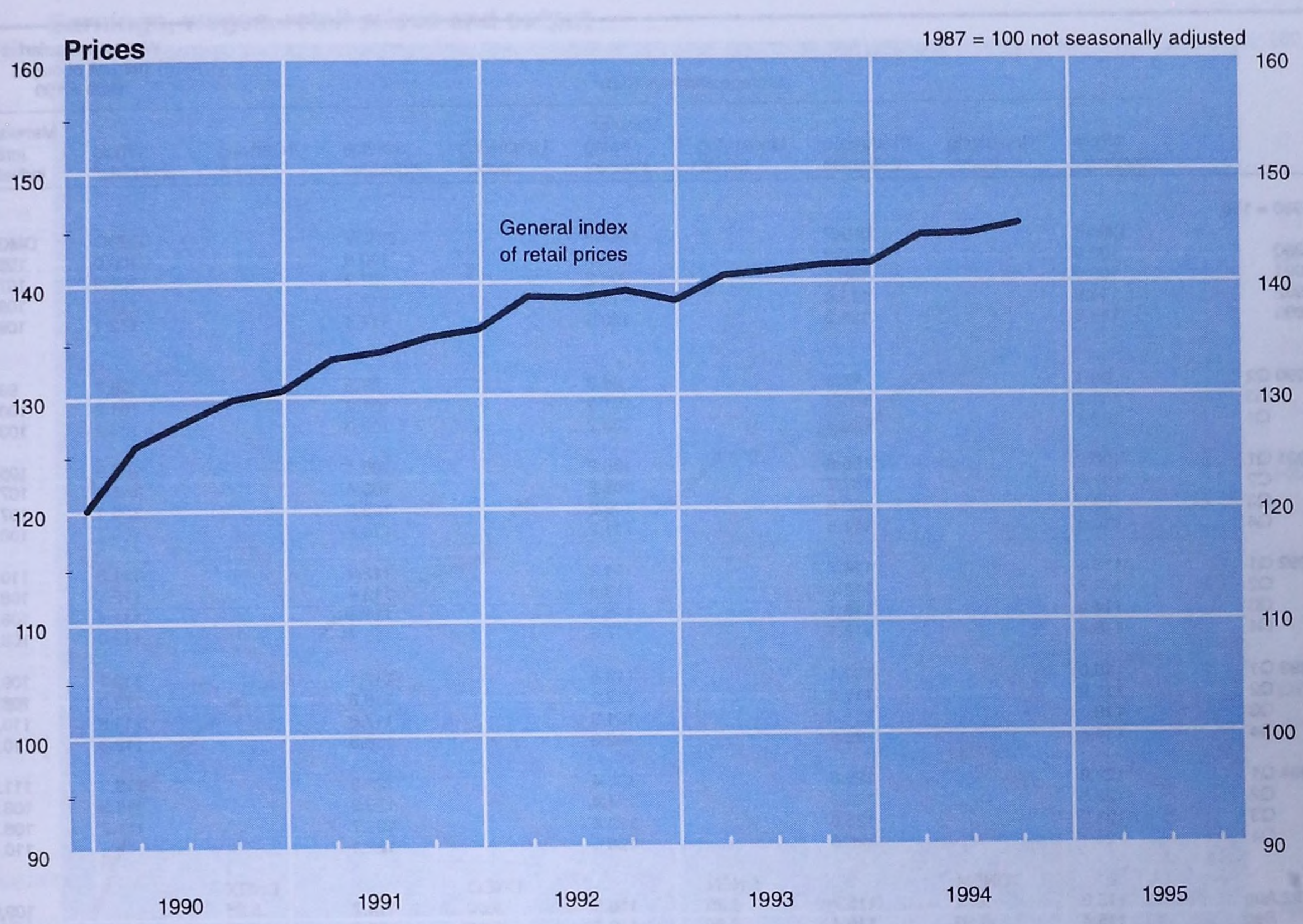
Source: Central Statistical Office

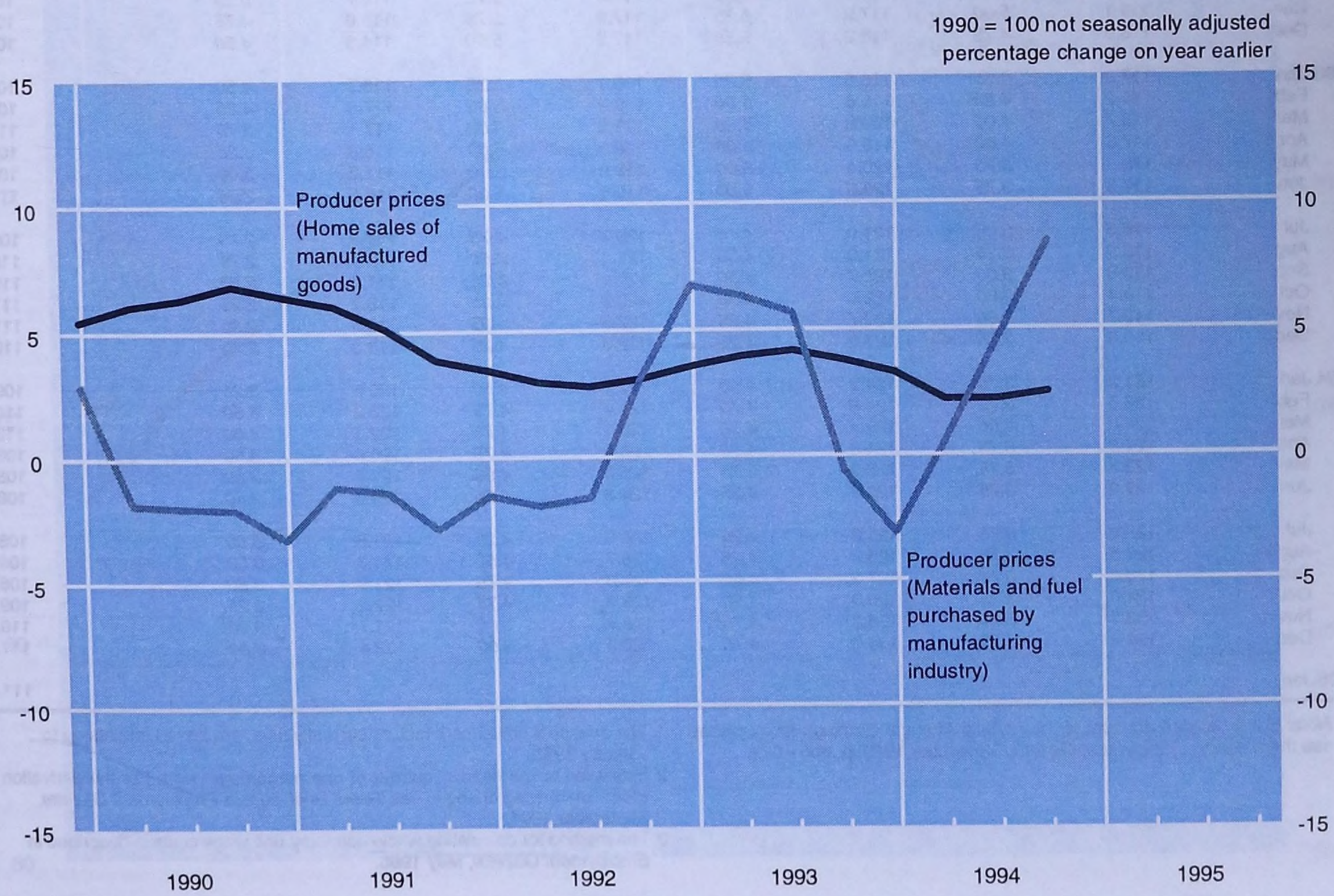
CSO STATFAX

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


Prices
1987 = 100 not seasonally adjusted
General index of retail prices
160
150
140
130
120
110
100
90
1990
1991
1992
1993
1994
1995


1990 = 100 not seasonally adjusted
percentage change on year earlier
Producer prices (Home sales of manufactured goods)
Producer prices (Materials and fuel purchased by manufacturing industry)
15
10
5
0
-5
-10
-15
1990
1991
1992
1993
1994
1995

4. Labour Market

4.1 Average earnings

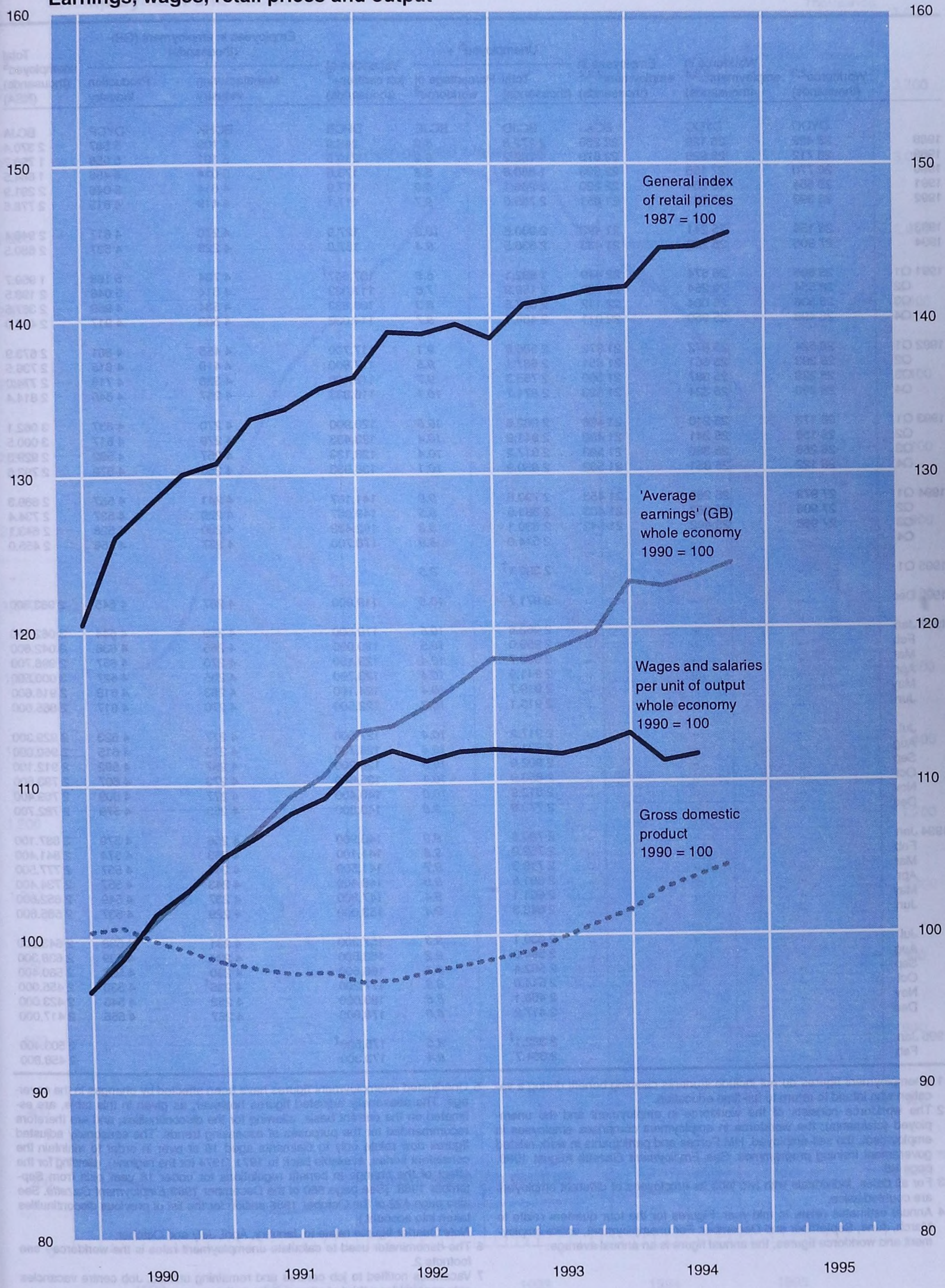
	Average earnings (GB)[1]								Wages and salaries per unit of output 1990 = 100	
	Whole economy+	Underlying trend[2]	Production industries	Underlying trend[2]	Manufacturing industry	Underlying trend[2]	Service industries	Underlying trend[2]	Whole economy[3]	Manufacturing industry
1990 = 100	DNAB		DNAF		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	109.8†
1990 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		106.6†	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		111.3	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		112.1	109.2
Q2	117.9		119.8		119.2		116.8		112.0	108.7†
Q3	118.7		121.2		121.0		117.6		111.8	110.4
Q4	119.6		122.8		122.3		118.3		112.3	110.9
1994 Q1	122.9		125.8		125.4		121.9		113.1	111.2
Q2	122.6		126.2		124.4		120.9		111.3	108.5
Q3	123.2		126.6		126.4		121.7		111.7	108.7
Q4	124.1		128.9		128.6		122.1		..	110.1
		DNEM		DNEN		DNEO		DNDX		
1992 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*		110.3†
Jul	118.3	*3.75*	121.0	*4.75*	120.5	*4.75*	117.3	*2.75*		109.8
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*		110.6
Oct	119.4	*3.00*	122.6	*4.25*	122.3	*4.25*	118.2	*2.25*		111.3
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*		109.9
Feb	123.5	*3.75*	124.8	*4.75*	124.4	*4.75*	123.2	*3.50*		110.1
Mar	124.0	*4.00*	128.4	*4.75*	128.1	*4.75*	122.1	*4.00*		113.6
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*		108.9
Jun	122.3	*3.75*	125.3	*4.25*	124.8	*4.25*	120.9	*3.50*		108.5
Jul	122.8	*3.75*	125.8	*4.25*	125.6	*4.25*	121.5	*3.50*		108.2
Aug	123.5	*3.75*	126.8	*4.25*	126.7	*4.50*	121.8	*3.50*		109.2
Sep	123.4	*3.75*	127.3	*4.50*	127.0	*4.75*	121.9	*3.50*		108.8
Oct	124.0	*3.75*	128.3	*4.50*	128.2	*4.75*	122.2	*3.25*		109.0
Nov	123.7†	*3.75*	128.3†	*4.75†*	128.2†	*5.00†*	121.7†	*3.00†*		110.3
Dec	124.6	*3.75*	130.0	*4.75*	129.4	*5.00*	122.4	*3.00*		111.0
1995 Jan	..	..	..	..	..	..	..	..		111.9

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



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4.2 National employment and unemployment [1]

	Workforce[2,3] (thousands)	Workforce in employment[2,3,4] (thousands)	Employees in employment[2,3,4] (thousands)	Unemployed[5] + Total (thousands)	Unemployed[5] + Percentage of workforce[6]	Vacancies at job centres+[7] (thousands)	Employees in employment (GB) (thousands) Manufacturing industry	Employees in employment (GB) (thousands) Production industry	Total unemployed[5] (thousands) (NSA)
	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*	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	2 946.4
1994	27 906	25 262	21 433	2 636.5	*9.4*	157.8	4 229	4 537	2 680.5
1991 Q1	28 666	26 574	22 449	1 882.1	*6.6*	137.567†	4 734	5 168	1 959.7
Q2	28 554	26 254	22 220	2 159.9	*7.6*	111.333	4 614	5 046	2 198.5
Q3	28 536	26 084	22 112	2 367.5	*8.3*	108.833	4 534	4 959	2 367.5
Q4	28 498	25 950	22 011	2 486.1	*8.7*	114.033	4 503	4 917	2 426.0
1992 Q1	28 524	25 872	21 972	2 586.8	*9.1*	117.700	4 455	4 861	2 673.9
Q2	28 393	25 661	21 851	2 687.1	*9.5*	117.600	4 419	4 815	2 736.5
Q3	28 228	25 387	21 560	2 765.3	*9.7*	116.400	4 326	4 716	2 774.0
Q4	28 296	25 324	21 523	2 871.7	*10.1*	116.833	4 267	4 645	2 814.4
1993 Q1	28 173	25 240	21 496	2 962.6	*10.5*	120.900	4 270	4 637	3 062.1
Q2	28 156	25 241	21 493	2 941.9	*10.4*	123.433	4 270	4 617	3 000.5
Q3	28 268	25 366	21 593	2 917.2	*10.4*	128.133	4 257	4 592	2 929.3
Q4	28 122	25 351	21 532	2 850.9	*10.1*	138.933	4 253	4 579	2 793.6
1994 Q1	27 979	25 260	21 453	2 790.6	*9.9*	141.167	4 241	4 557	2 889.3
Q2	27 906	25 262	21 433	2 681.5	*9.5*	149.067	4 229	4 537	2 734.4
Q3	27 968	25 402	21 542	2 630.1	*9.3*	162.433	4 230	4 528	2 643.1
Q4	..	..	..	2 514.0	*8.9*	178.700	4 267	4 556	2 455.0
1995 Q1	..	..	..	2 392.1†	*8.5*	..	..	..	..
1992 Dec	..	..	..	2 971.7	*10.5*	119.000	4 267	4 645	2 983.300
1993 Jan	..	..	..	2 962.6	*10.5*	119.600	4 269	4 644	3 062.100
Feb	..	..	..	2 959.0	*10.5*	120.000	4 265	4 636	3 042.600
Mar	..	..	..	2 933.7	*10.4*	123.100	4 270	4 637	2 996.700
Apr	..	..	..	2 941.9	*10.4*	123.700	4 265	4 627	3 000.500
May	..	..	..	2 919.7	*10.4*	124.100	4 263	4 618	2 916.600
Jun	..	..	..	2 915.1	*10.3*	122.500	4 270	4 617	2 865.000
Jul	..	..	..	2 917.2	*10.4*	127.500	4 277	4 623	2 929.300
Aug	..	..	..	2 921.5	*10.4*	128.700	4 273	4 615	2 960.000
Sep	..	..	..	2 902.0	*10.3*	128.200	4 257	4 592	2 912.100
Oct	..	..	..	2 850.9	*10.1*	135.600	4 273	4 607	2 793.600
Nov	..	..	..	2 812.9	*10.0*	140.400	4 277	4 609	2 769.400
Dec	..	..	..	2 770.8	*9.8*	140.800	4 253	4 579	2 782.700
1994 Jan	..	..	..	2 790.6	*9.9*	140.900	4 256	4 579	2 887.100
Feb	..	..	..	2 752.9	*9.8*	141.100	4 253	4 574	2 841.400
Mar	..	..	..	2 719.3	*9.7*	141.500	4 241	4 557	2 777.500
Apr	..	..	..	2 681.5	*9.5*	146.400	4 243	4 557	2 734.400
May	..	..	..	2 661.1	*9.4*	147.800	4 237	4 549	2 652.600
Jun	..	..	..	2 643.3	*9.4*	153.000	4 229	4 537	2 585.600
Jul	..	..	..	2 630.1	*9.3*	157.300	4 231	4 538	2 643.100
Aug	..	..	..	2 594.0	*9.2*	163.500	4 234	4 539	2 638.300
Sep	..	..	..	2 562.4	*9.1*	166.500	4 230	4 528	2 580.400
Oct	..	..	..	2 514.0	*8.9*	177.200	4 235†	4 530†	2 455.000
Nov	..	..	..	2 468.1	*8.8*	180.000	4 252	4 545	2 423.000
Dec	..	..	..	2 417.2	*8.6*	178.900	4 267	4 556	2 417.000
1995 Jan	..	..	..	2 392.1†	*8.5*	175.500†	..	..	2 503.400
Feb	..	..	..	2 364.7	*8.4*	173.300	..	..	2 458.800

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
Unemployed claimants
Monthly figures
Vacancies at job centres
Monthly figures
3,400
3,200
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
1990
1991
1992
1993
1994
1995

4.3 Regional unemployment rates [1]

Percentages

	South East	East Anglia	South West	West Midlands	East Midlands	Yorkshire & Humberside	North West
	DPBL	DPBK	DPBM	DPBN	DPBJ	DPBI	DPBO
1989 Q1	4.300	3.900	4.900	7.400	6.000	8.100	9.300
Q2	3.900	3.500	4.500	6.700	5.500	7.500	8.700
Q3	3.900	3.500	4.300	6.300	5.300	7.200	8.300
Q4	3.700	3.400	4.100	6.000	5.100	6.900	7.900
1990 Q1	3.600	3.300	3.800	5.700	4.900	6.600	7.600
Q2	3.600	3.400	3.900	5.500	4.800	6.400	7.500
Q3	3.800	3.600	4.200	5.600	5.000	6.500	7.500
Q4	4.300	4.100	4.600	5.900	5.400	6.800	7.700
1991 Q1	5.100	4.600	5.300	6.600	5.800	7.400	8.200
Q2	6.300	5.400	6.400	7.900	6.800	8.300	8.900
Q3	7.200	6.100	7.200	8.700	7.500	9.000	9.600
Q4	7.800	6.400	7.700	9.300	7.900	9.200	9.900
1992 Q1	8.400	7.100	8.400	9.700	8.400	9.400	10.300
Q2	8.900	7.300	8.900	10.000	8.800	9.600	10.500
Q3	9.200	7.600	9.200	10.300	9.000	9.900	10.600
Q4	9.800	8.100	9.600	10.700	9.300	10.200	10.800
1993 Q1	10.400	8.300	9.800	11.200	9.700	10.600	11.000
Q2	10.300	8.300	9.700	11.100	9.600	10.500	10.900
Q3	10.300	8.200	9.500	11.000	9.500	10.300	10.800
Q4	10.100	7.900	9.200	10.700	9.300	10.100	10.400
1994 Q1	9.800	7.800	9.000	10.300	9.200	10.000	10.300
Q2	9.300	7.300	8.500	9.800	8.900	9.700	9.900
Q3	9.100	7.200	8.400	9.500	8.800	9.500	9.600
Q4	8.700	6.800	8.000	9.100	8.400	9.200	9.200
1995 Q1	8.200	6.500	7.500	8.500	8.000	9.000†	8.700

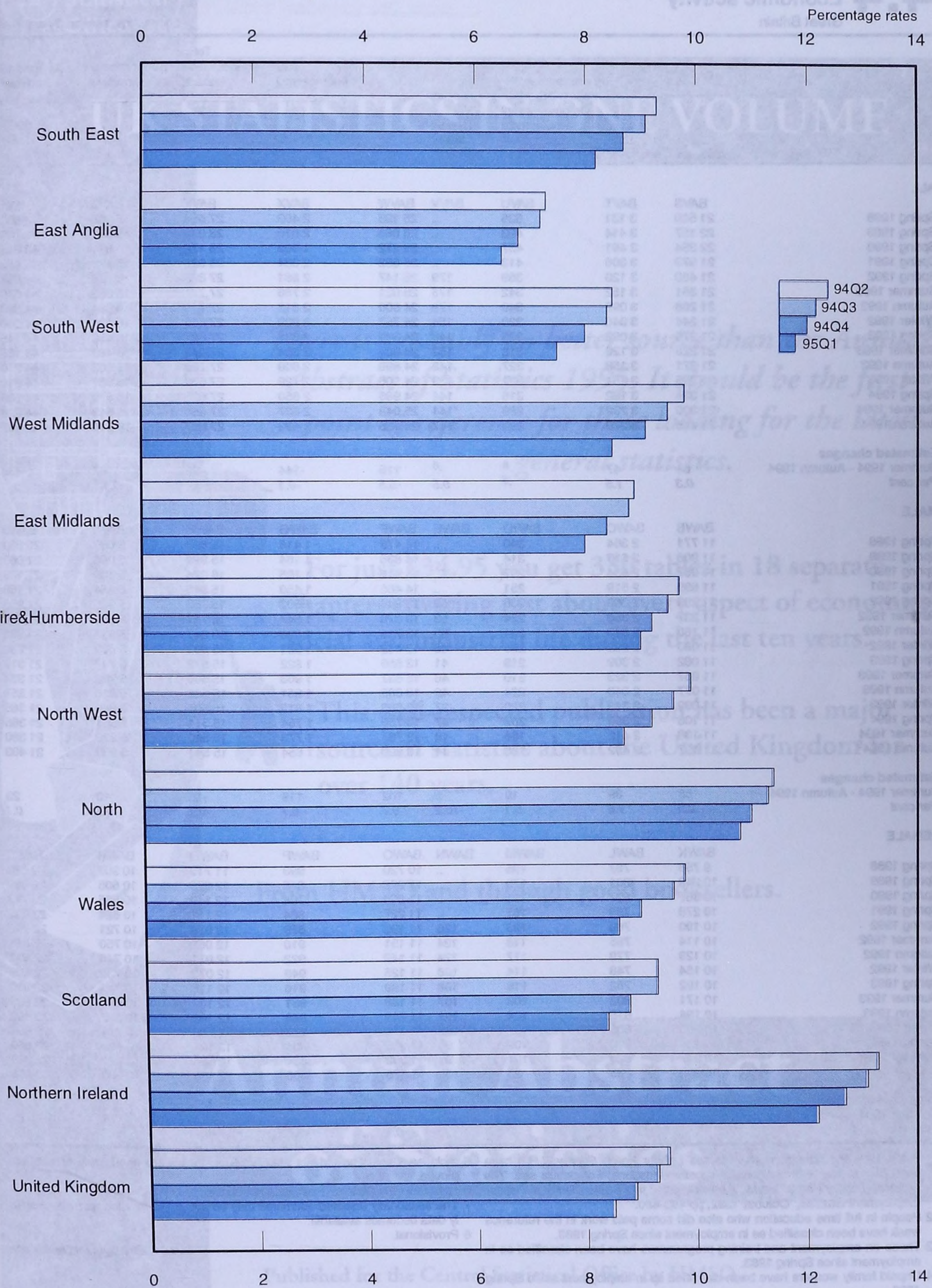
	North	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
	DPBH	DPBP	DPBQ	DPAJ	DPBR	BCJE
1989 Q1	10.900	8.300	10.300	6.700	14.900	6.9
Q2	10.300	7.700	9.700	6.200	14.600	6.4
Q3	9.700	7.200	9.200	5.900	14.200	6.1
Q4	9.100	6.800	8.800	5.700	13.900	5.9
1990 Q1	8.700	6.600	8.400	5.400	13.300	5.6
Q2	8.500	6.500	8.300	5.300	13.100	5.5
Q3	8.500	6.600	8.000	5.500	13.000	5.7
Q4	8.800	7.000	8.000	5.800	12.800	6.0
1991 Q1	9.300	7.600	8.100	6.400	12.800	6.6
Q2	10.000	8.700	8.600	7.400	13.100	7.6
Q3	10.500	9.300	8.900	8.200	13.300	8.3
Q4	10.700	9.500	9.000	8.600	13.500	8.7
1992 Q1	10.700	9.600	9.100	9.000	13.600	9.1
Q2	10.800	9.700	9.300	9.300	13.800	9.5
Q3	11.000	9.900	9.500	9.600	14.000	9.7
Q4	11.400	10.200	9.700	10.000	14.100	10.1
1993 Q1	11.800	10.500	9.900	10.400	14.200	10.5
Q2	11.900	10.300	9.800	10.300	14.000	10.4
Q3	12.100	10.400	9.900	10.300	13.900	10.4
Q4	11.900	10.200	9.600	10.000	13.700	10.1
1994 Q1	11.800	10.100	9.500	9.800	13.300	9.9
Q2	11.400	9.800	9.300	9.400	13.300	9.5
Q3	11.300	9.600	9.300	9.200	13.100	9.3
Q4	11.000	9.000	8.800	8.800	12.700	8.9
1995 Q1	10.800	8.600†	8.400	8.400	12.200	8.5

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

1 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



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4.4 Labour Force Survey Economic activity [1]

Great Britain

Thousands, seasonally adjusted[7]

	In employment[2]					ILO unemployed	Total economically active	Economically inactive	All aged 16 and over
	Employees	Self - employed	On government employment and training programmes[3]	Unpaid family workers[4]	All [5]				
ALL									
	BAVS	BAVT	BAVU	BAVV	BAVW	BAVX	BAVY	BAVZ	BAWA
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	3 232	289	144	25 049	2 637	27 686	16 543	44 228
Autumn 1994[8]	21 448	3 279	290	147	25 165	2 492	27 657	16 610	44 267
Estimated changes									
Summer 1994 - Autumn 1994	64	47	-[6]	-[6]	115	-144	-29	67	38
Per cent	*0.3*	*1.5*	-[6]	*0.5*	*-5.5*	*-0.1*	*0.4*	*0.1*-[6]	
MALE									
	BAWB	BAWC	BAWD	BAWE	BAWF	BAWG	BAWH	BAWI	BAWJ
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	2 412	188	49	13 787	1 773	15 560	5 820	21 380
Autumn 1994[8]	11 197	2 452	198	44	13 890	1 654	15 544	5 859	21 403
Estimated changes									
Summer 1994 - Autumn 1994	58	39	10	-5	102	-119	-16	40	23
Per cent	*0.5*	*1.6*	*5.1*	*-10.2*	*0.7*	*- 6.7*	*-0.1*	*0.7*	*0.1*
FEMALE									
	BAWK	BAWL	BAWM	BAWN	BAWO	BAWP	BAWQ	BAWR	BAWS
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	820	101	95	11 262	864	12 126	10 723	22 849
Autumn 1994[8]	10 252	828	93	103	11 275	838	12 113	10 750	22 863
Estimated changes									
Summer 1994 - Autumn 1994	-[6]	-[6]	-[6]	-[6]	13	-26	-13	28	15
Per cent	-[6]	-[6]	-[6]	-[6]	*0.1*	*-3.0*	*-0.1*	*0.3*	*0.1*

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.
8 Provisional.

Source: Employment Department

Central Statistical Office

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4.5 Labour Force Survey Economic activity [1]

Great Britain

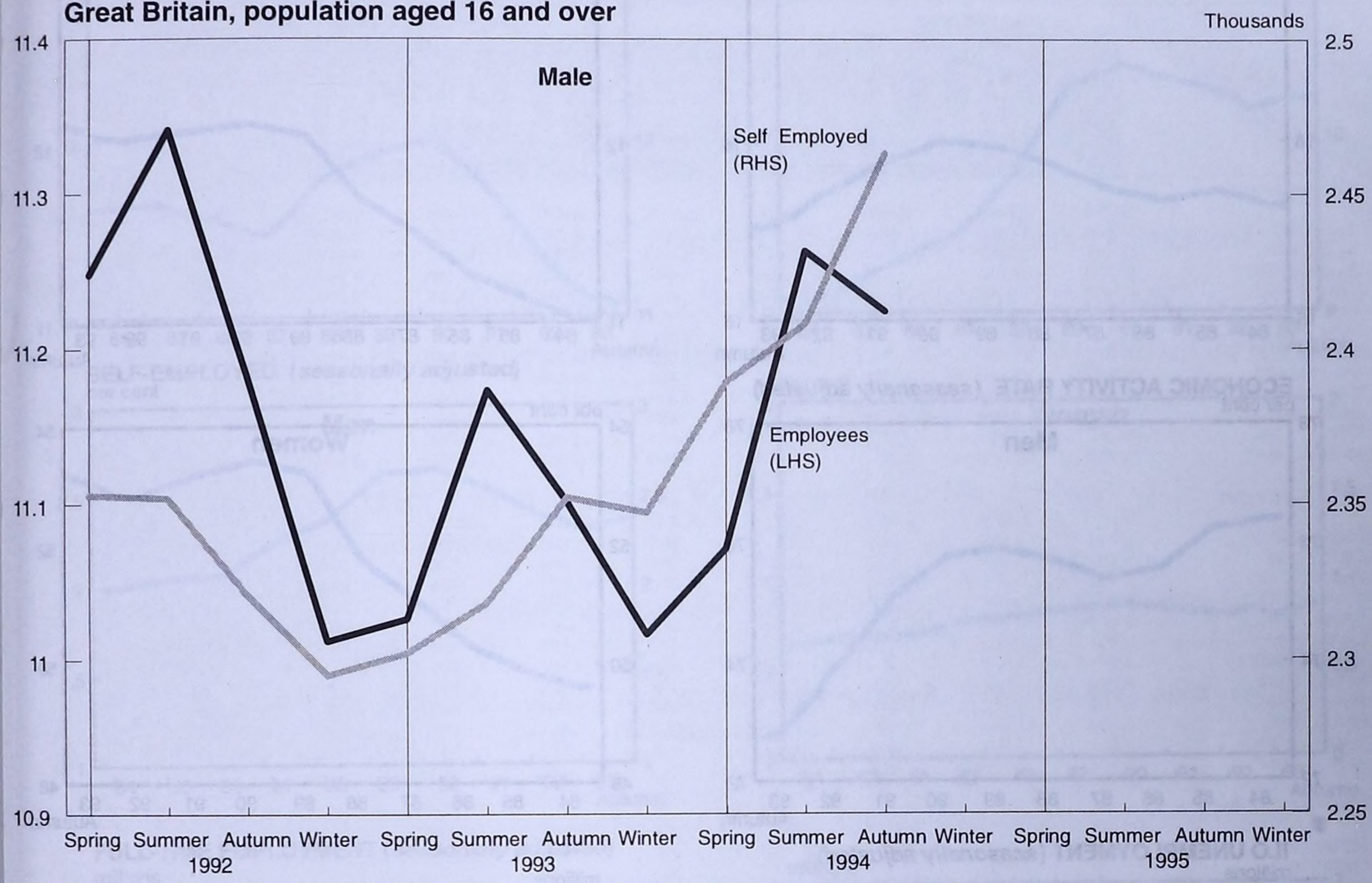
Thousands, not seasonally adjusted

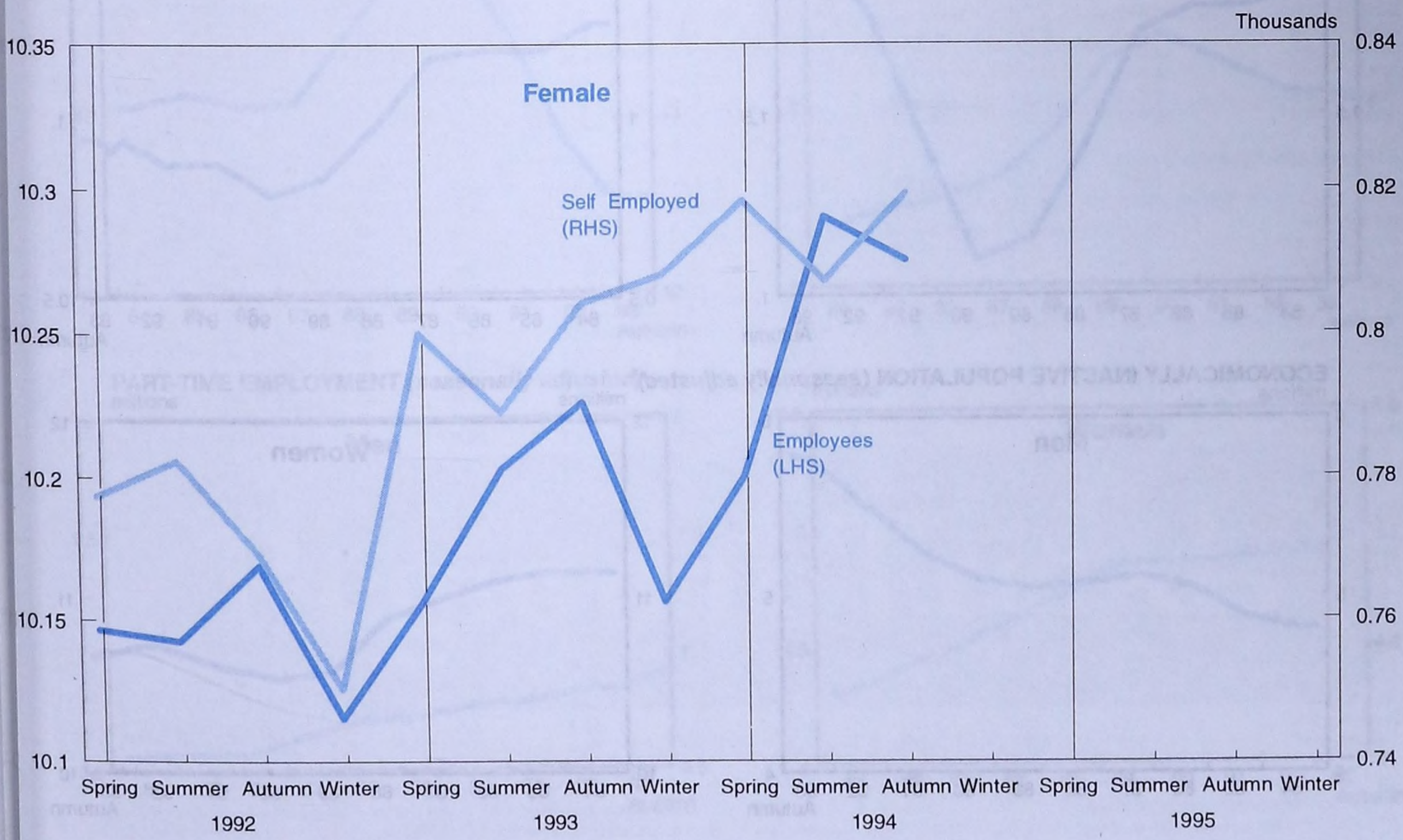
	In employment [2]					ILO unemployed	Total economically active	Economically inactive	All aged 16 and over
	Employees	Self - employed	On government employment and training programmes[3]	Unpaid family workers[4]	All [5]				
ALL	BASY	BATB	BATE	BATH	BATK	BATN	BATQ	BATT	BATW
Spring 1988	21 422	3 143	520	..	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	3 216	276	144	25 191	2 679	27 869	16 359	44 228
Autumn 1994[7]	21 501	3 283	291	147	25 221	2 470	27 690	16 576	44 267
Estimated changes									
Summer 1994 - Autumn 1994	-54	67	14	-[6]	30	-209	-179	217	38
Per cent	*-0.3*	*2.1*	*5.1*	-[6]	*0.1*	*-7.8*	*-0.6*	*1.3*	*0.1*
MALE	BASZ	BATC	BATF	BATI	BATL	BATO	BATR	BATU	BATX
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	2 408	184	49	13 904	1 795	15 699	5 681	21 380
Autumn 1994[7]	11 224	2 463	193	44	13 923	1 623	15 546	5 857	21 403
Estimated changes									
Summer 1994 - Autumn 1994	-40	55	-[6]	-[6]	19	-172	-153	176	23
Per cent	*-0.4*	*2.3*	-[6]	-[6]	*0.1*	*-9.6*	*-1.0*	*3.1*	*0.1*
FEMALE	BATA	BATD	BATG	BATJ	BATM	BATP	BATS	BATV	BATY
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	808	92	95	11 287	883	12 170	10 678	22 849
Autumn 1994[7]	10 277	820	98	103	11 298	846	12 144	10 719	22 863
Estimated changes									
Summer 1994 - Autumn 1994	-14	12	-[6]	-[6]	11	-37	-26	41	15
Per cent	*-0.1*	*1.5*	-[6]	-[6]	*0.1*	*-4.2*	*-0.2*	*0.4*	*0.1*

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 Provisional.

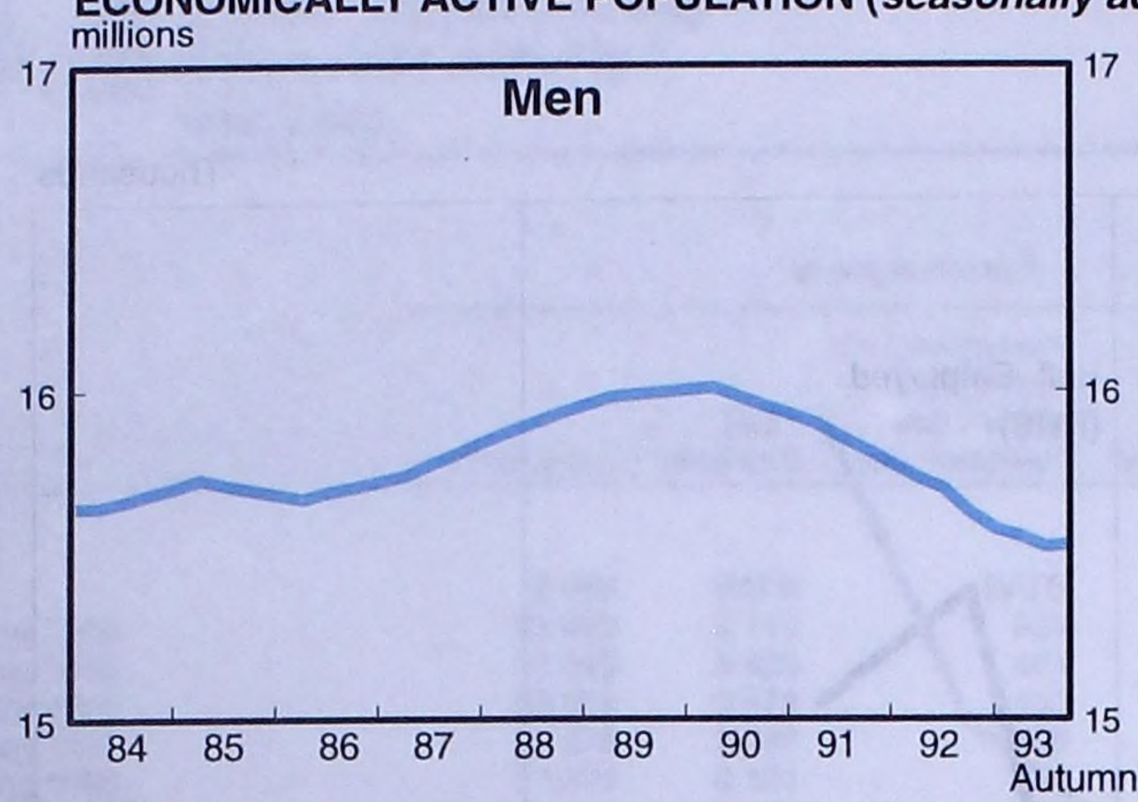
Source: Employment Department

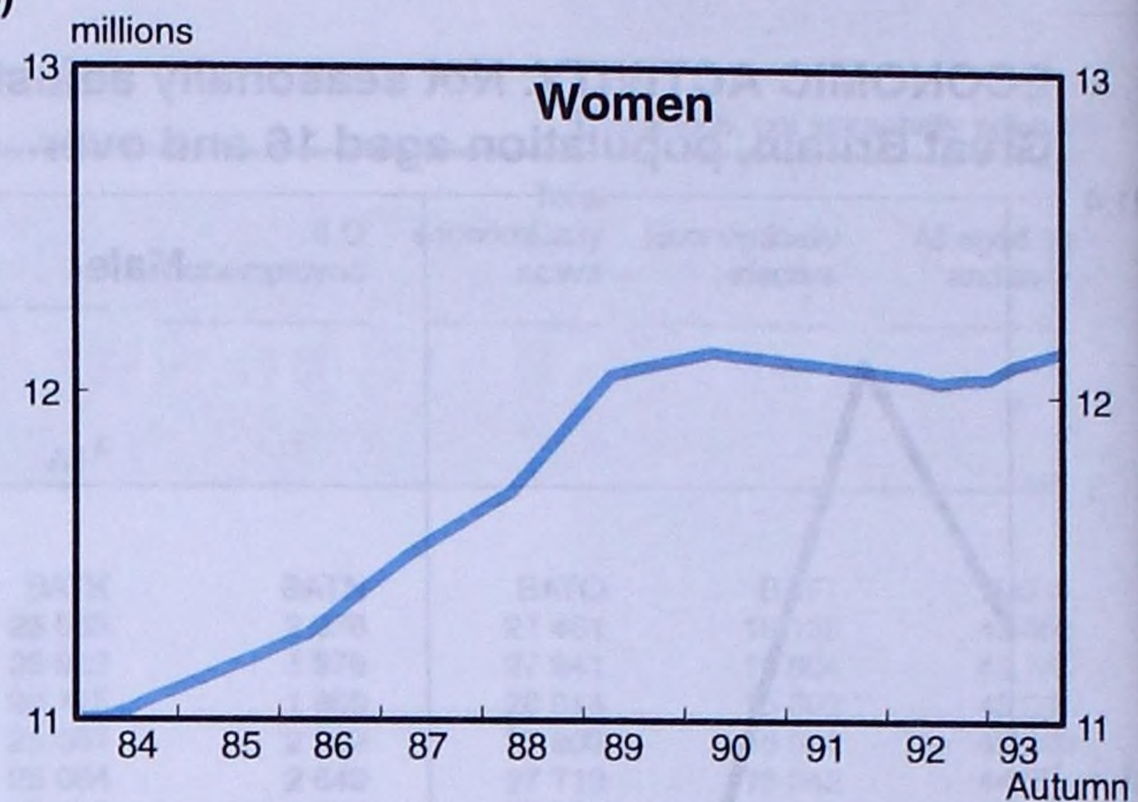
ECONOMIC ACTIVITY: Not seasonally adjusted- Great Britain, population aged 16 and over



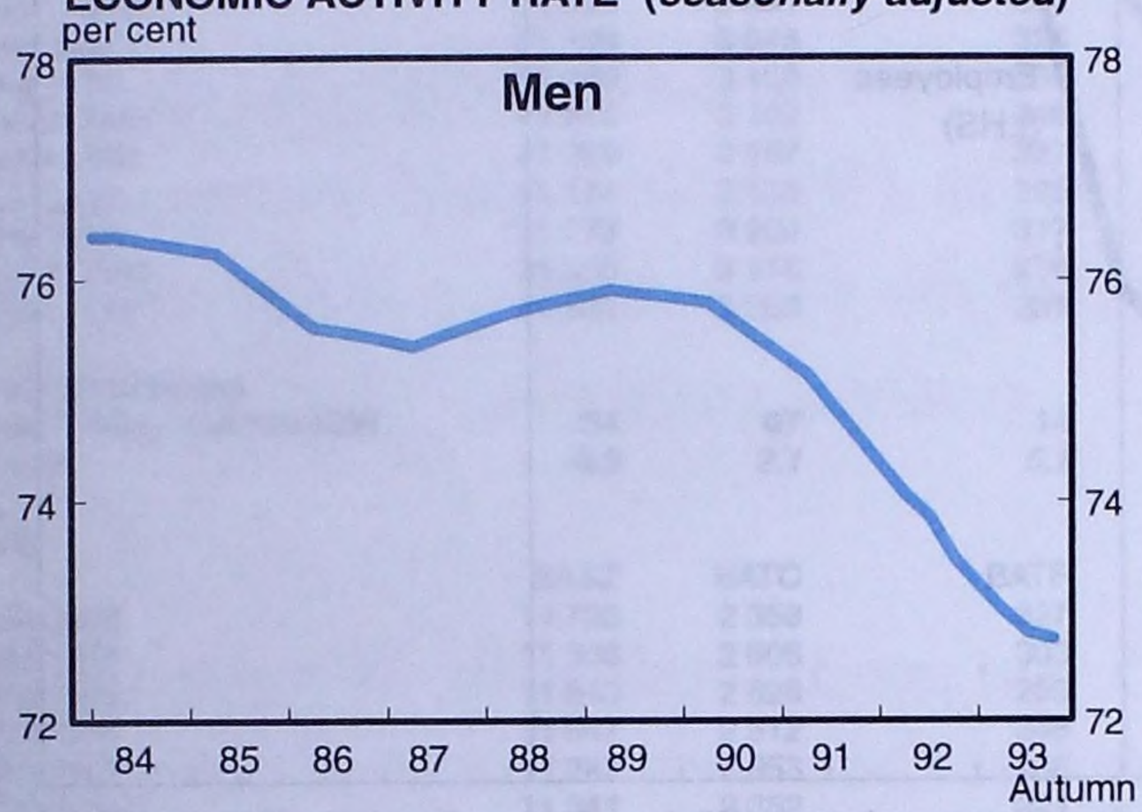


ECONOMICALLY ACTIVE POPULATION (*seasonally adjusted*)

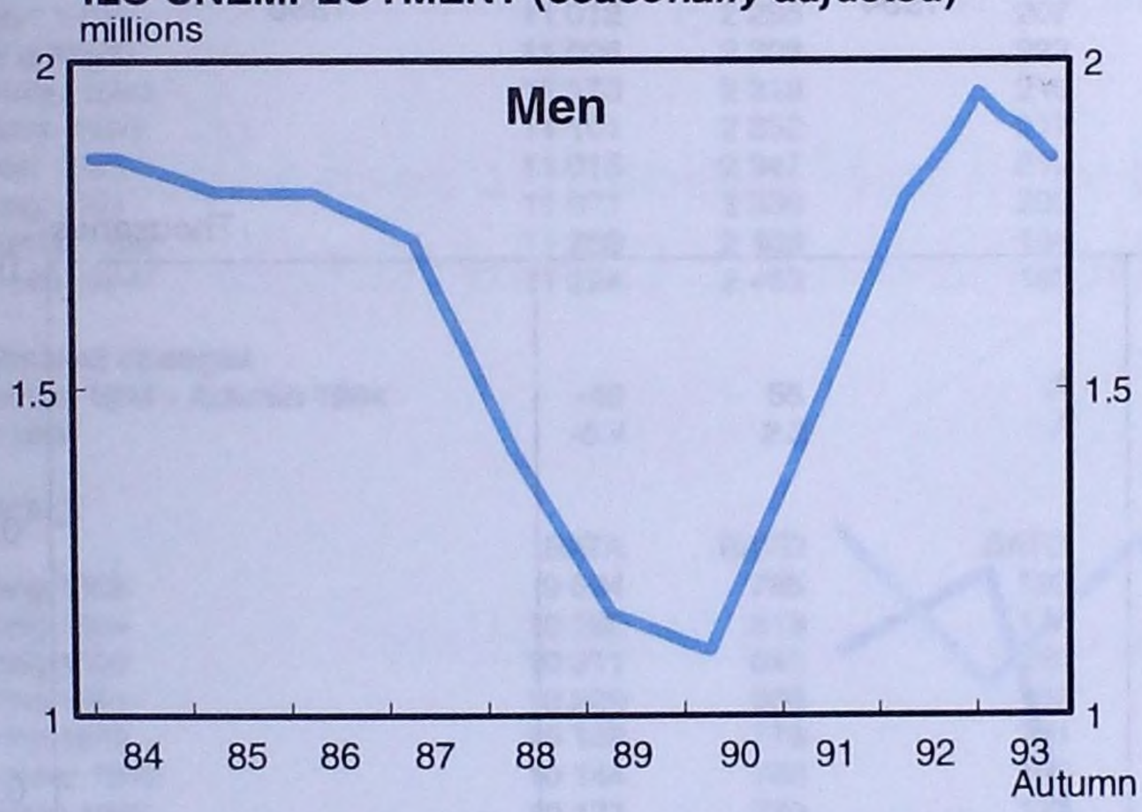


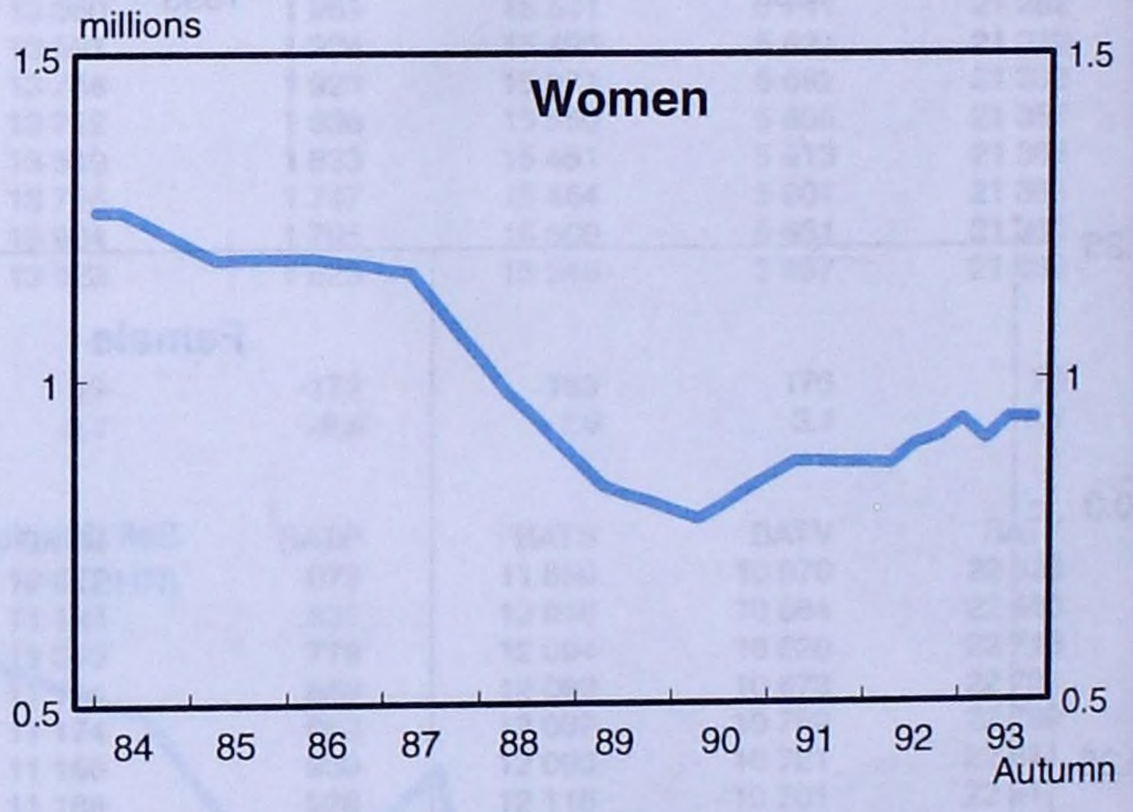


ECONOMIC ACTIVITY RATE (*seasonally adjusted*)

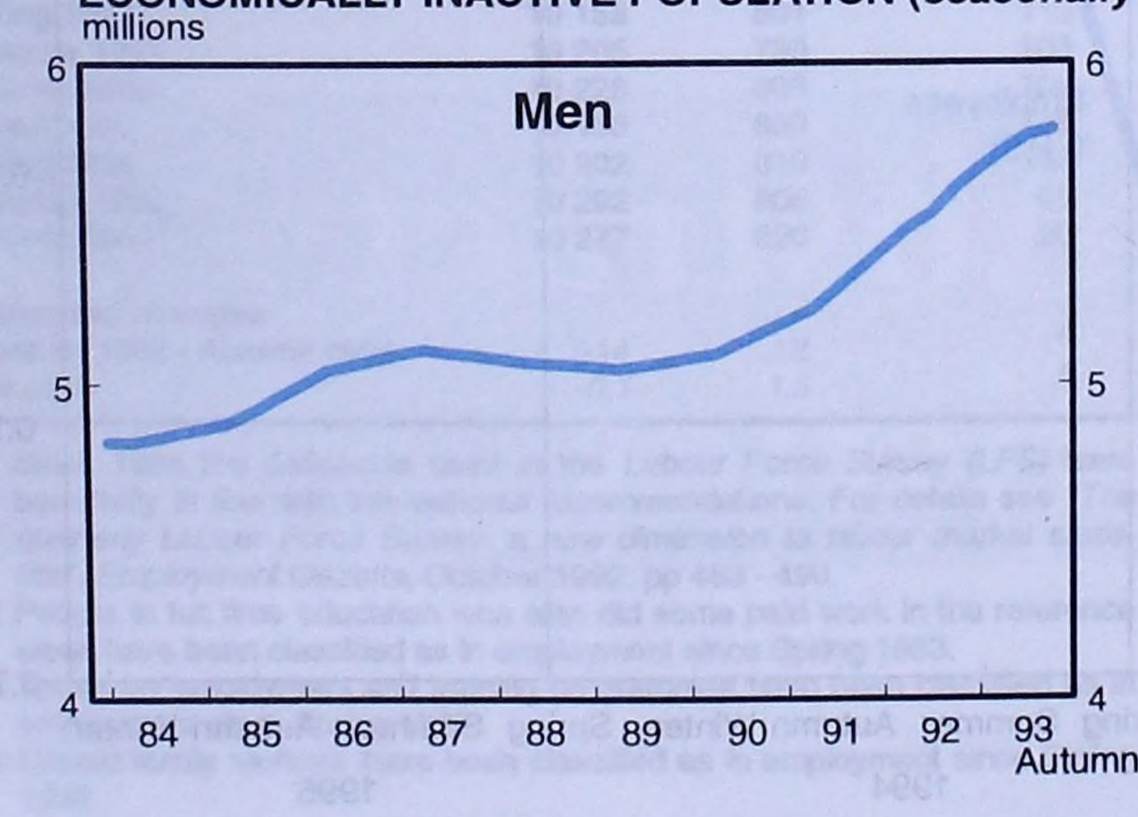


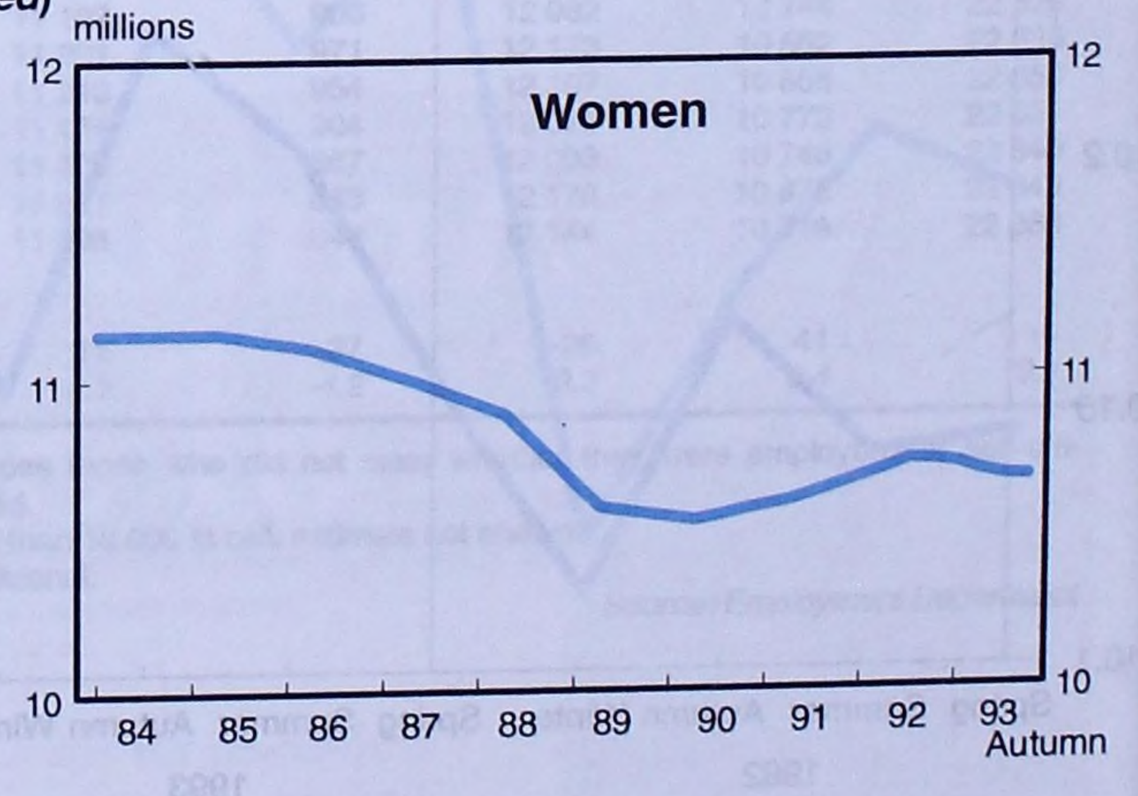
ILO UNEMPLOYMENT (*seasonally adjusted*)



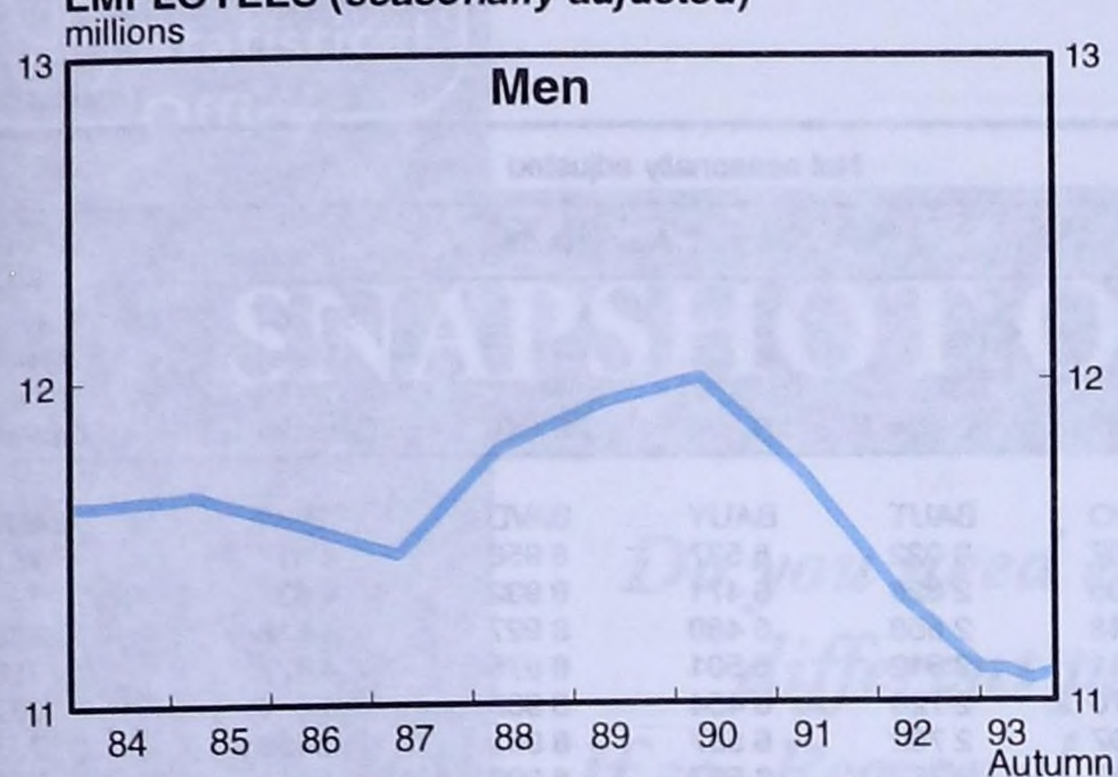


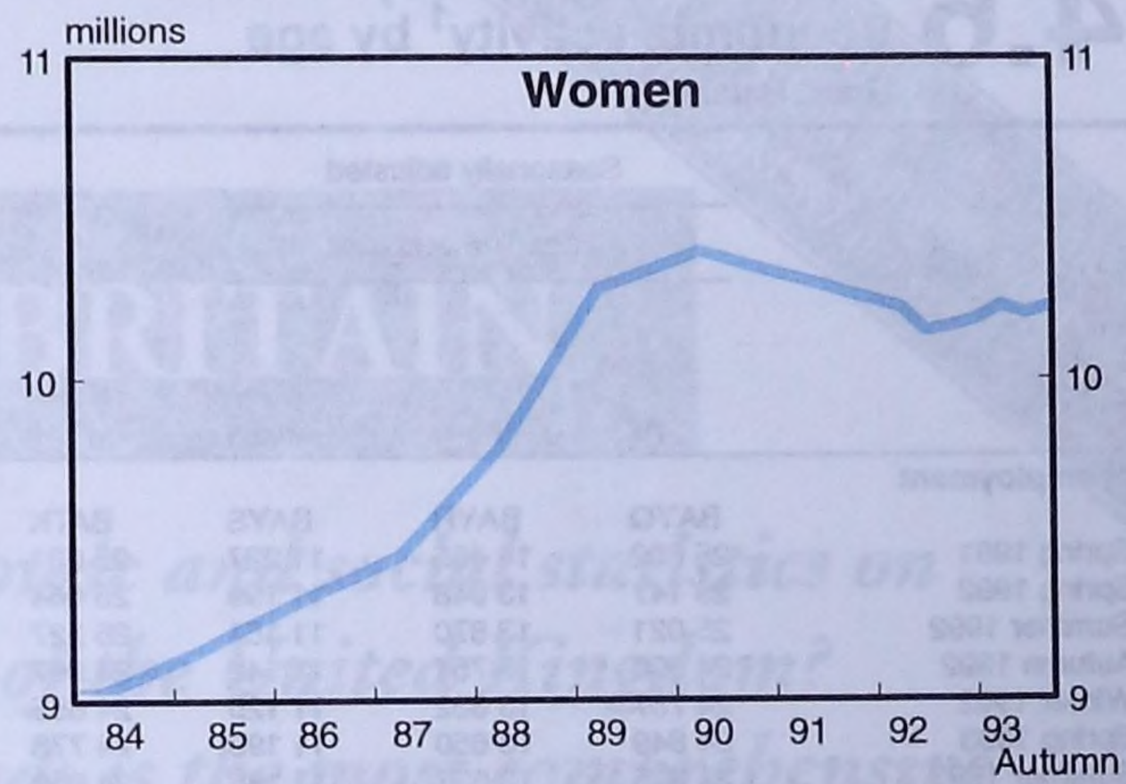
ECONOMICALLY INACTIVE POPULATION (*seasonally adjusted*)



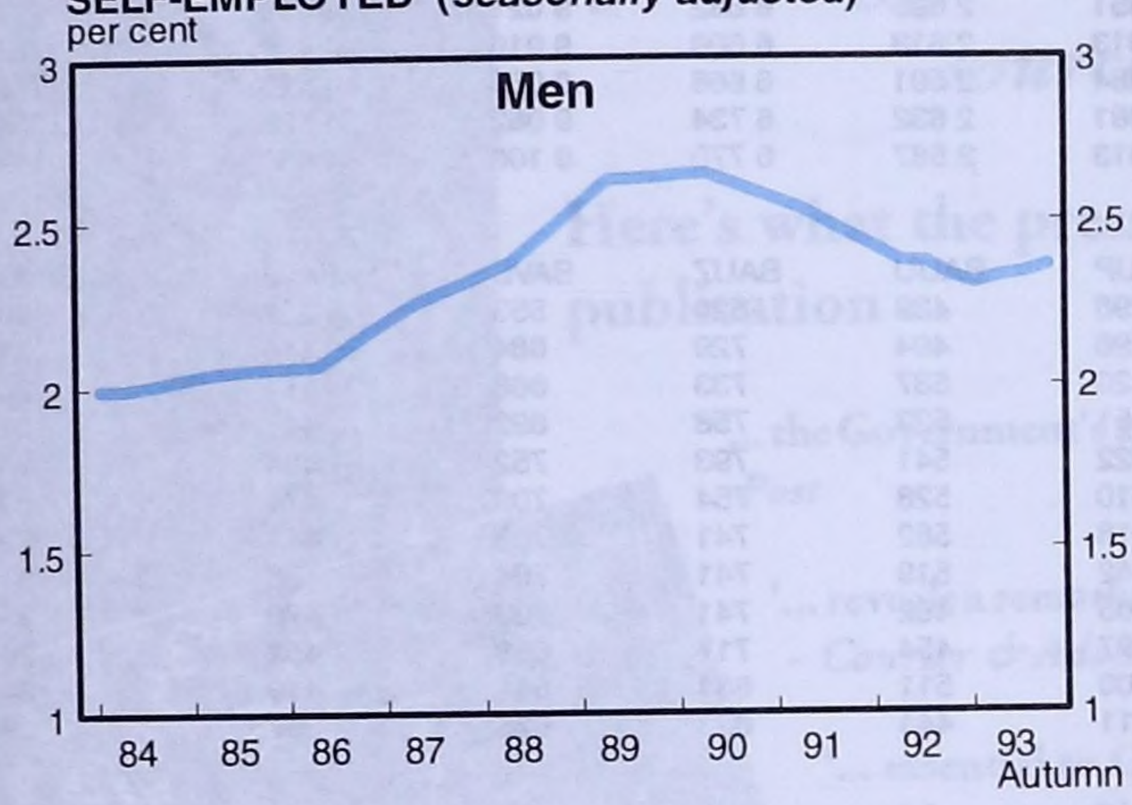


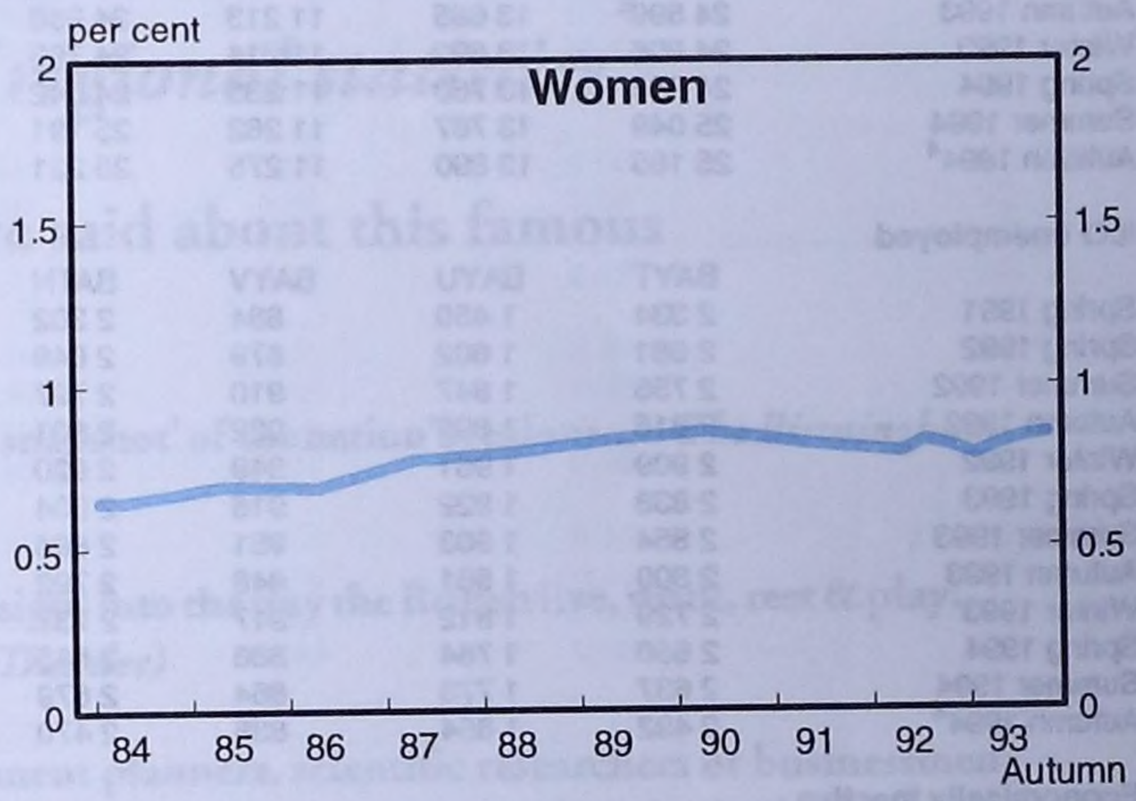
EMPLOYEES (*seasonally adjusted*)



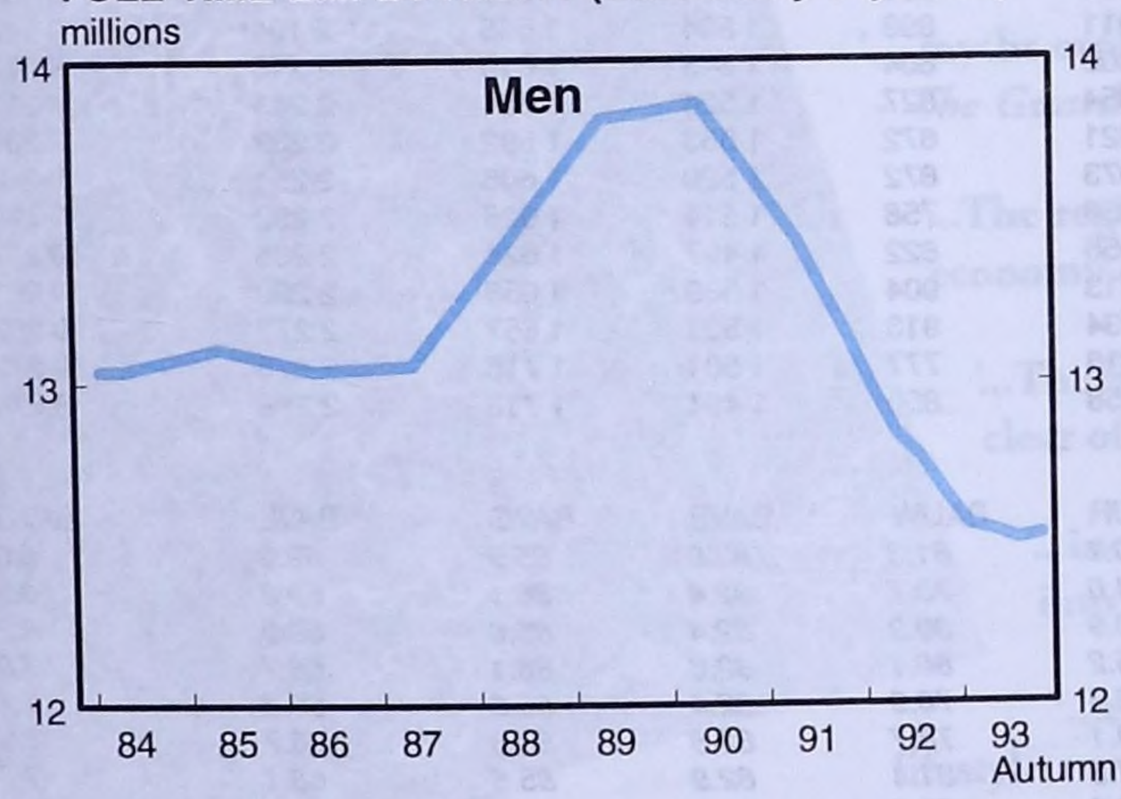


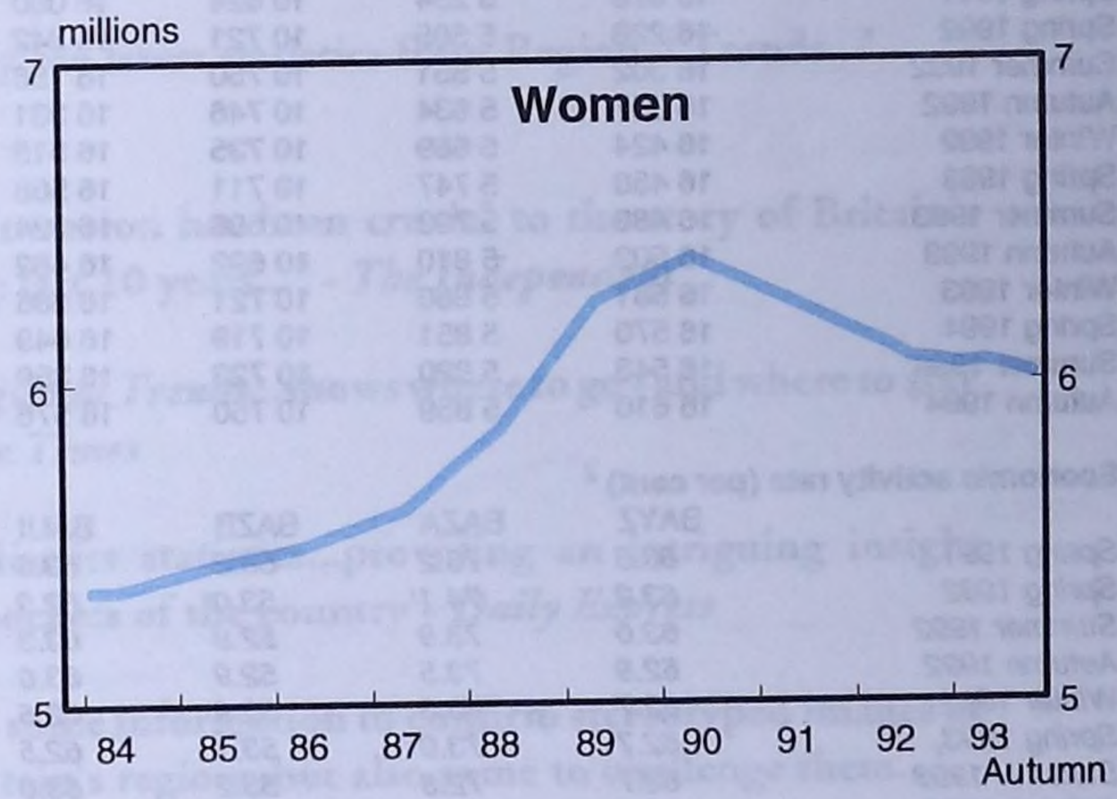
SELF-EMPLOYED (*seasonally adjusted*)



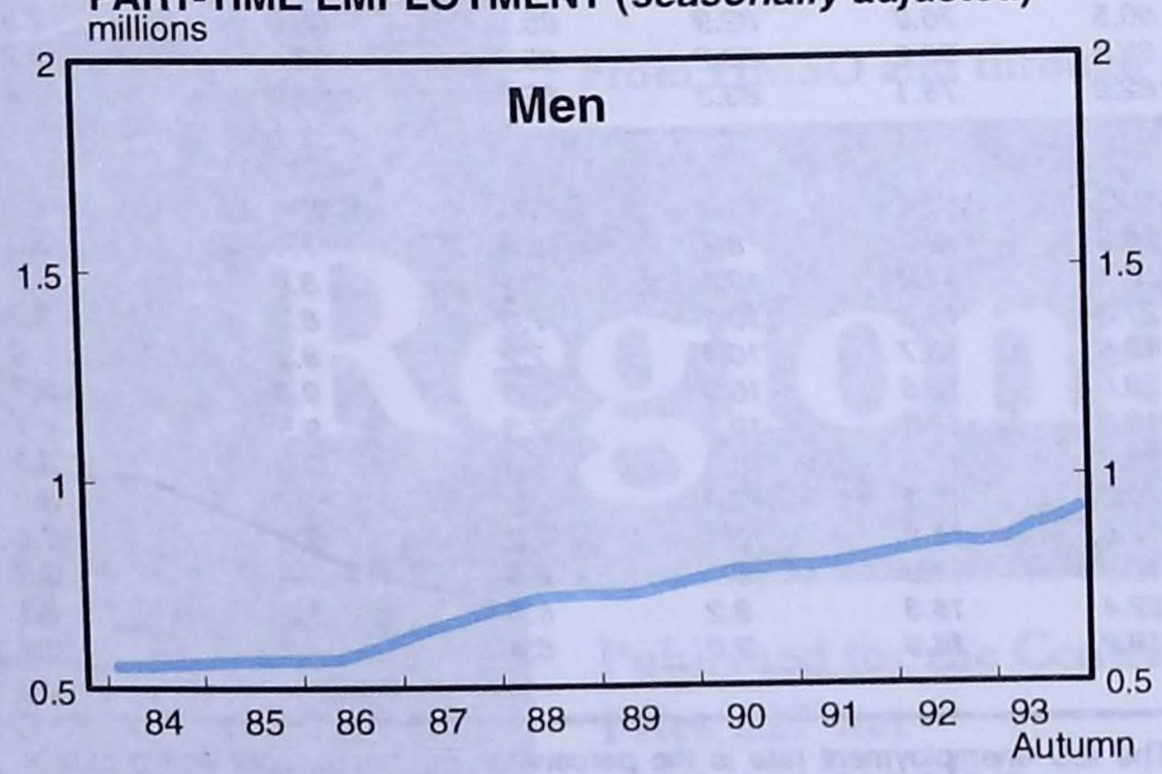


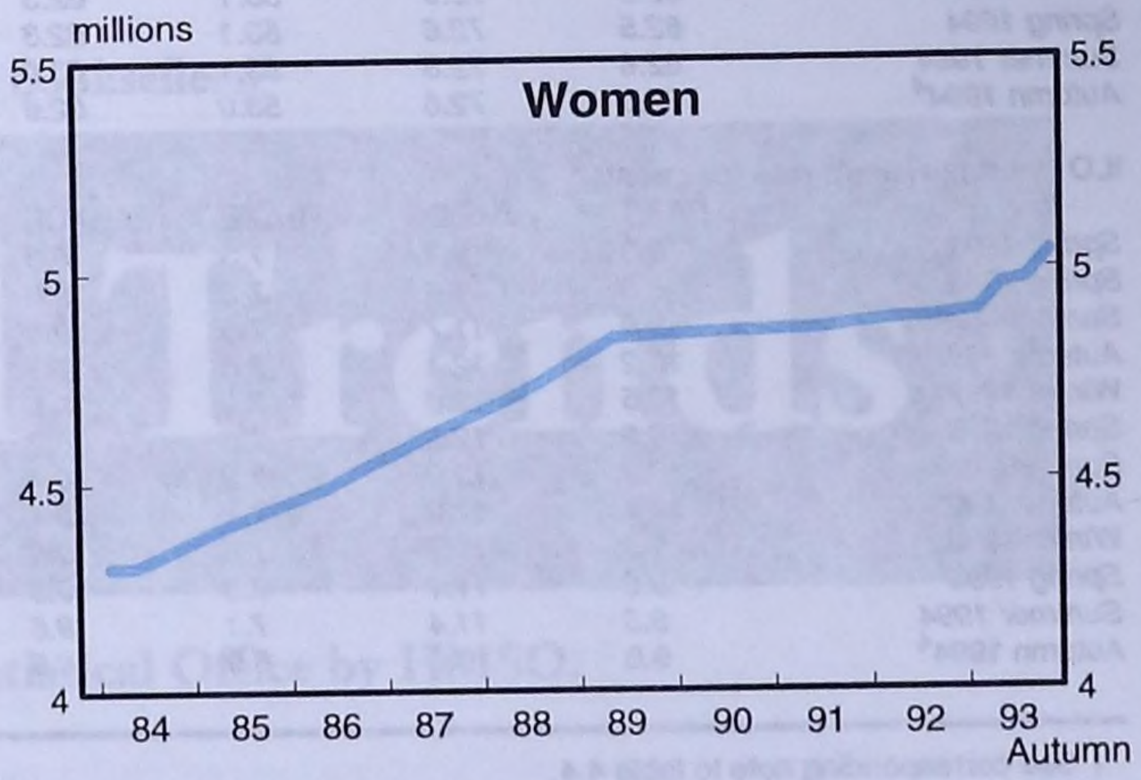
FULL-TIME EMPLOYMENT (*seasonally adjusted*)





PART-TIME EMPLOYMENT (*seasonally adjusted*)





4.6 Labour Force Survey Economic activity[1] 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)
In employment										
	BAYQ	BAYR	BAYS	BATK	BAUO	BAUT	BAUY	BAVD	BAVI	BAVN
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	13 787	11 262	25 191	1 381	2 632	6 734	9 062	4 628	754
Autumn 1994[4]	25 165	13 890	11 275	25 221	1 313	2 587	6 770	9 106	4 669	767
ILO unemployed										
	BAYT	BAYU	BAYV	BATN	BAUP	BAUU	BAUZ	BAVE	BAVJ	BAVO
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	1 773	864	2 679	400	511	684	641	419	24
Autumn 1994[4]	2 492	1 654	838	2 470	311	444	673	625	397	29
Economically inactive										
	BAYW	BAYX	BAYY	BATT	BAUQ	BAUV	BAVA	BAVF	BAVK	BAVP
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	5 820	10 723	16 359	818	777	1 501	1 716	2 276	9 272
Autumn 1994[4]	16 610	5 859	10 750	16 576	958	850	1 491	1 713	2 289	9 274
Economic activity rate (per cent)[2]										
	BAYZ	BAZA	BAZB	BAUI	BAUR	BAUW	BAVB	BAVG	BAVL	BAVQ
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*
Autumn 1994[4]	*62.5*	*72.6*	*53.0*	*62.6*	*62.9*	*78.1*	*83.3*	*85.0*	*68.9*	*7.9*
ILO unemployment rate (per cent)[3]										
	BAZC	BAZD	BAZE	BAUL	BAUS	BAUX	BAVC	BAVH	BAVM	BAVR
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*
Autumn 1994[4]	9.0	10.6	6.9	*8.9*	*19.2*	*14.6*	*9.0*	*6.4*	*7.8*	*3.7*

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.
4 Provisional.

Source: Employment Department

Central Statistical Office

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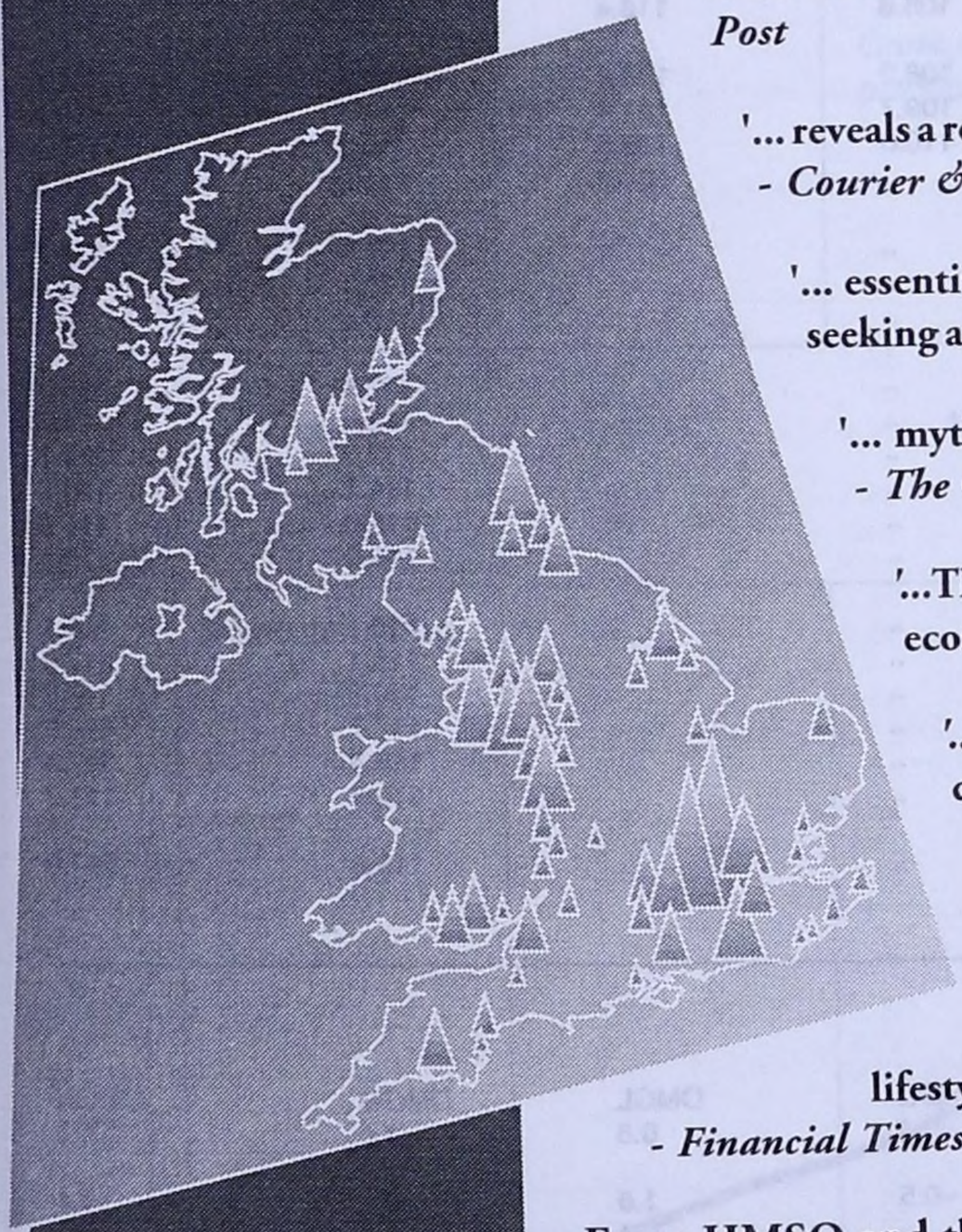

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4.7 Output per person employed

1990 = 100

	Workforce[1]			Output per person employed[2]			
	Whole economy	Total production industries	Manufacturing industries	Whole economy	Total production industries	Manufacturing industries	Output per hour in manufacturing industries
	DMBC	DMWA	DMWB	DMBE	DMOA	DMOB	DMGI
1989	99.3	102.0	102.1	100.2†	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	102.1
1992	94.9†	88.8	88.9	102.6	108.0	105.8	106.6
1993	94.0	86.0	86.8†	105.8	114.0†	109.8	111.6
1994	94.3	84.7	86.1	..	121.9	115.2†	116.7†
1990 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	100.9†	103.1	101.7	102.5
Q4	96.2	91.4	91.3	101.5	104.9	102.8	103.6
1992 Q1	95.9†	90.5	90.4	101.2	105.4	103.6	104.4
Q2	95.4	89.6	89.6	101.7	106.2	104.7	105.1
Q3	94.5	88.2	88.3	103.2	108.9	106.6	107.3
Q4	93.9	87.0	87.1	104.4	111.4	108.1	109.6
1993 Q1	93.6	86.4	86.7	105.1	111.9†	109.6	111.2
Q2	93.8	86.1†	86.7†	105.4	113.0	109.6†	111.7†
Q3	94.2	86.0	86.9	105.9	114.6	109.6	111.4
Q4	94.3	85.7	86.7	106.8	116.4	110.3	112.2
1994 Q1	94.0	85.1	86.3	108.2	118.4	112.7	114.3
Q2	94.0	84.8	86.1	109.7	121.4	114.7	116.4
Q3	94.4	84.5	85.9	110.0	123.5	116.3	118.0
Q4	94.9	84.5	86.1	..	124.2	116.9	118.0
1993 Oct	..	..	87.0†	..	..	109.9†	111.7†
Nov	..	..	86.9	..	..	110.1	112.3
Dec	..	..	86.3	..	..	110.8	112.6
1994 Jan	..	..	86.3	..	..	112.5	114.3
Feb	..	..	86.3	..	..	112.9	114.7
Mar	..	..	86.1	..	..	112.8	114.1
Apr	..	..	86.1	..	..	114.2	115.7
May	..	..	86.1	..	..	115.0	116.9
Jun	..	..	86.0	..	..	115.0	116.5
Jul	..	..	85.9	..	..	116.1	118.1
Aug	..	..	86.0	..	..	116.1	117.9
Sep	..	..	85.9	..	..	116.8	117.9
Oct	..	..	85.8	..	..	117.7	118.9
Nov	..	..	86.1	..	..	116.3	117.3
Dec	..	..	86.3	..	..	116.6	117.7
1995 Jan	..	..	86.4	..	..	115.8	117.0

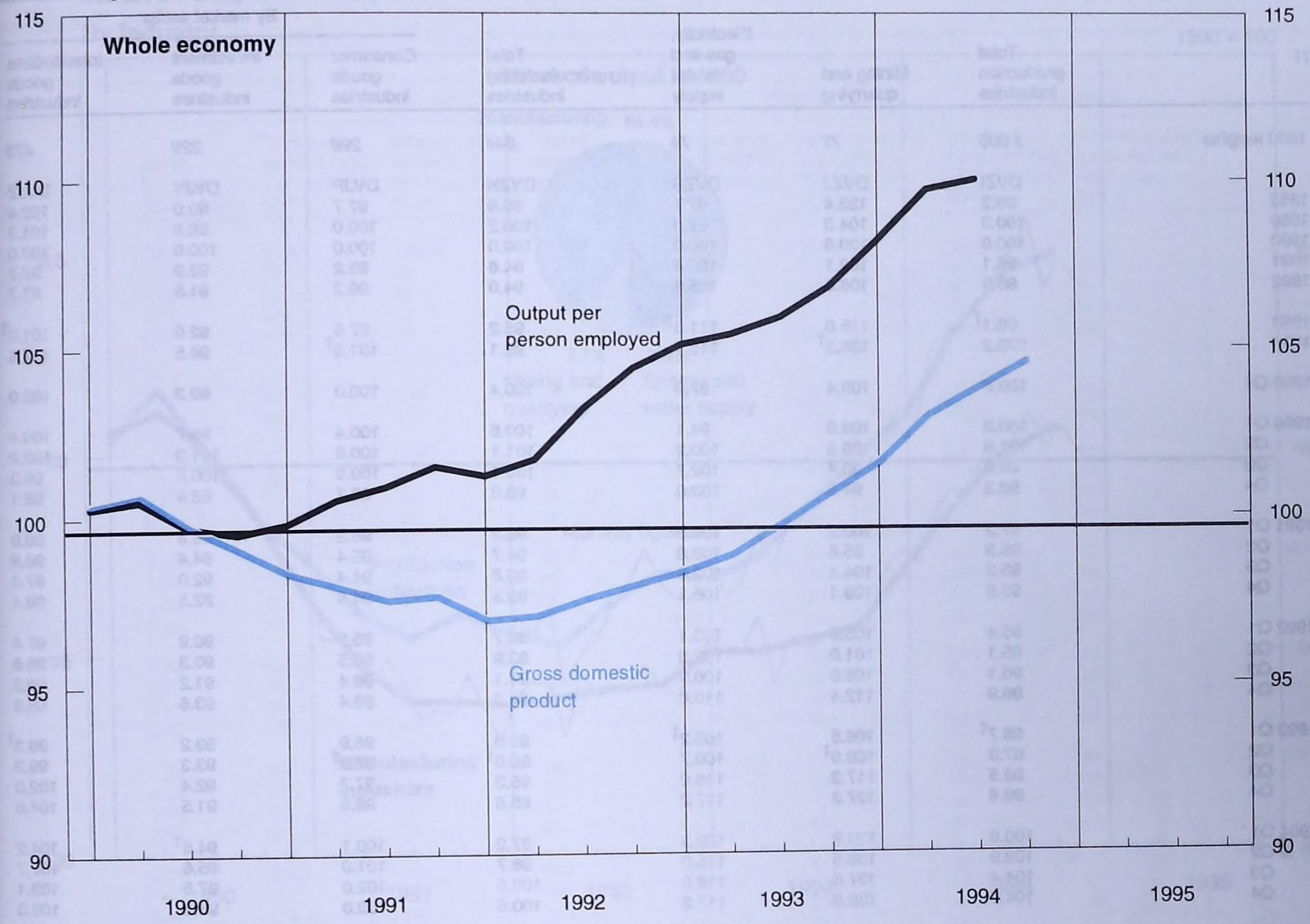
Percentage change, quarter on corresponding quarter of previous year

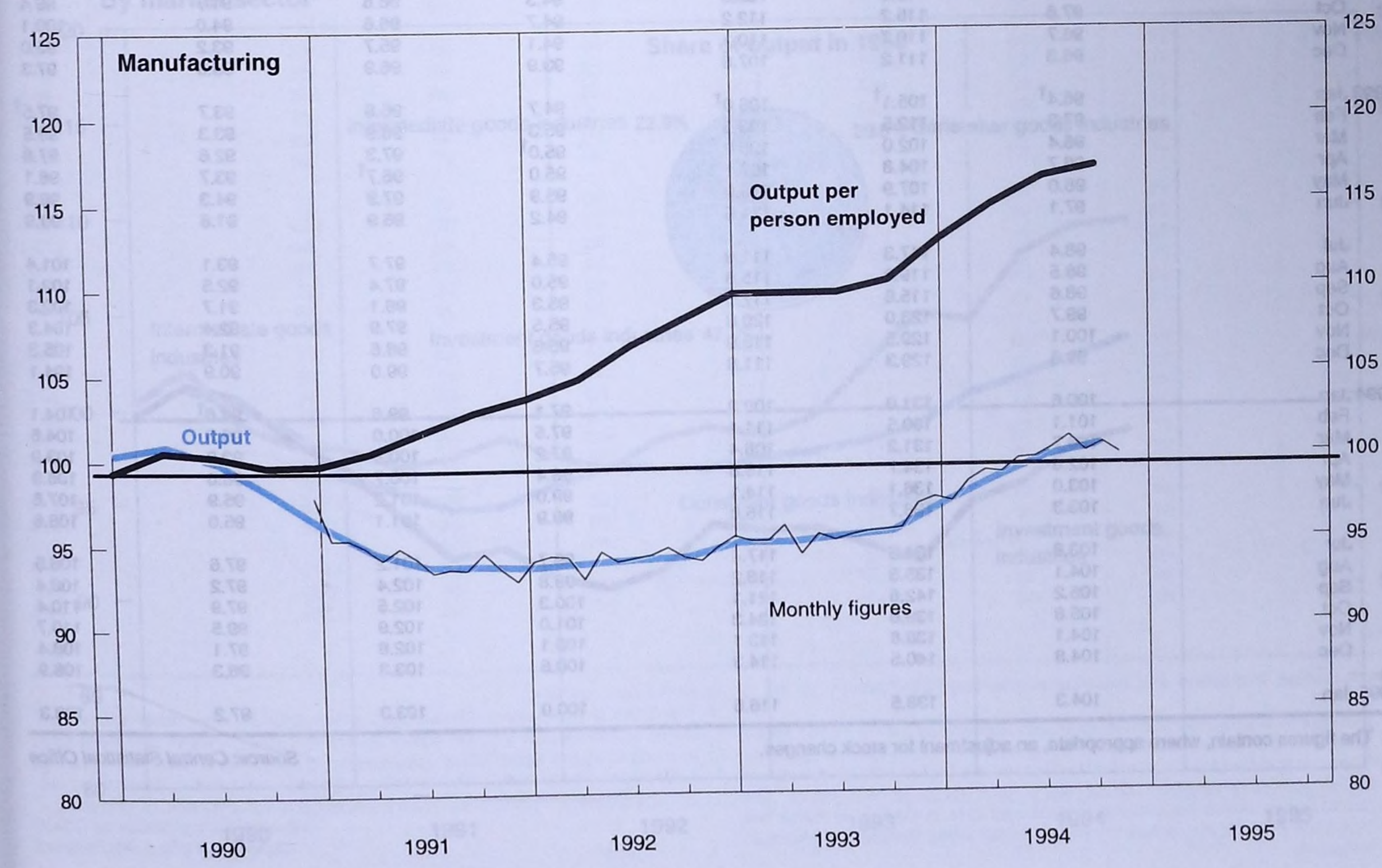
	DMDN	DMGJ	DMGK	DMDQ	DMGL	DMGM	DMGN
1990 Q4	–0.3	–3.0	–3.1	–0.4	0.6	1.0	1.3
1991 Q1	–1.5	–4.5	–4.7	–0.5	1.6	0.4	1.4
Q2	–2.7	–6.0	–6.2	–	0.4	–0.1	1.2
Q3	–3.3	–7.4	–7.6	1.2	3.1	1.4	2.3
Q4	–3.4	–7.2	–7.4	2.0	5.1	3.1	3.7
1992 Q1	–2.7†	–6.3	–6.2	1.4	4.6	3.8	3.6
Q2	–2.1	–5.1	–4.9	1.2†	4.6	4.2	3.4
Q3	–2.3	–4.6	–4.3	2.3	5.7	4.8	4.7
Q4	–2.4	–4.9	–4.5	2.8	6.2	5.2	5.8
1993 Q1	–2.4	–4.5	–4.1	3.9	6.1	5.8	6.5
Q2	–1.7	–4.0	–3.3	3.6	6.3	4.8	6.3
Q3	–0.4	–2.6	–1.7	2.6	5.1	3.0	3.9
Q4	0.4	–1.5	–0.5	2.3	4.4	2.0	2.3
1994 Q1	0.4	–1.4	–0.5	2.9	5.6	2.8	2.6
Q2	0.2	–1.5	–0.7	4.1	7.4	4.5	4.2
Q3	0.2	–1.7	–1.1	3.9	7.7	6.1	5.9
Q4	0.6	–1.3	–0.6	..	6.4	5.9	5.1

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





5. Selected output and demand indicators

5.1 Index of output of the production industries[1]

1990 = 100

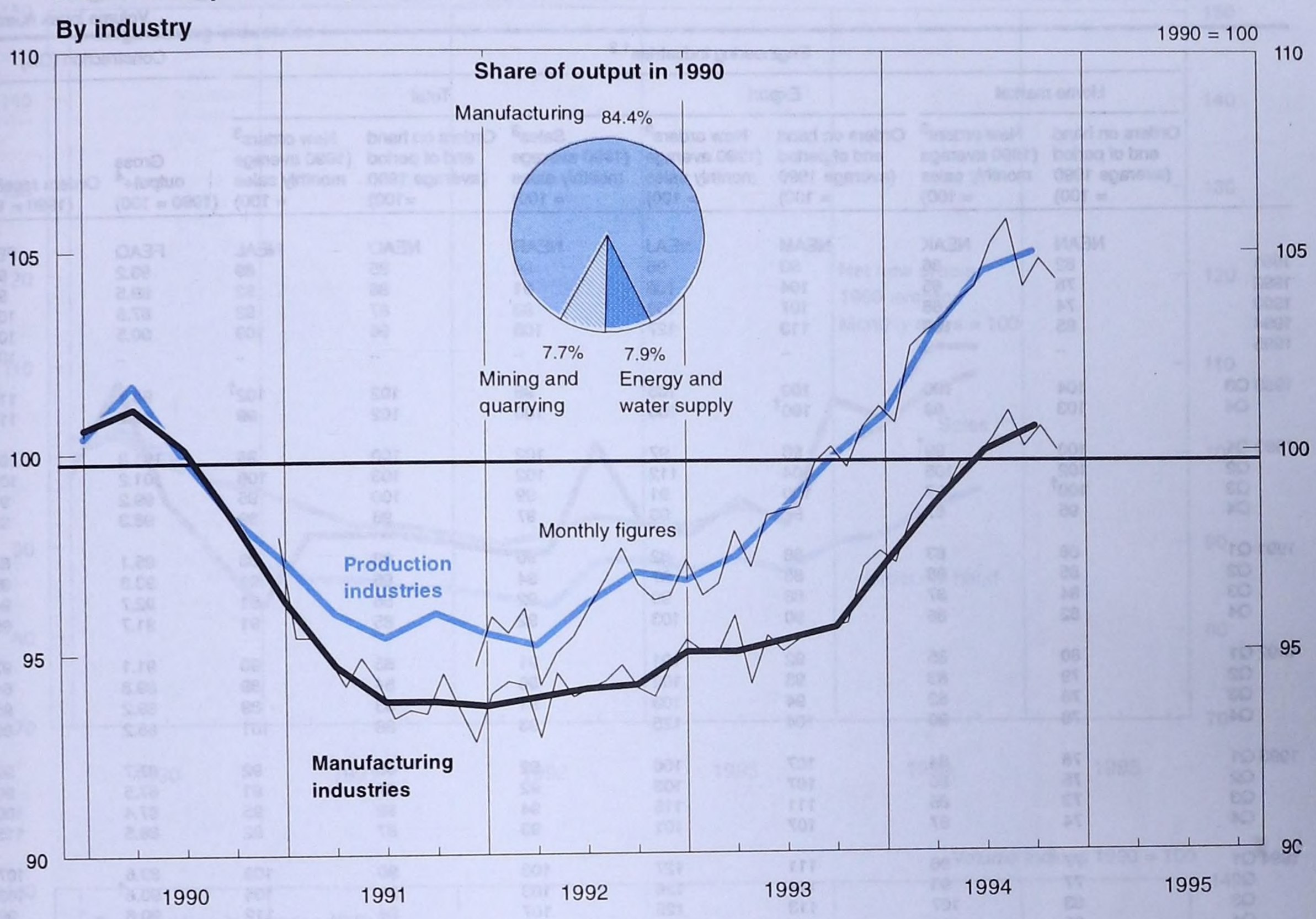
	Total production industries	Mining and quarrying	Electricity, gas and water supply	Total manufacturing industries	By market sector: Consumer goods industries	Investment goods industries	Intermediate goods industries
1990 weights	*1 000*	*77*	*79*	*844*	*298*	*229*	*473*
	DVZI	DVZJ	DVZS	DVZK	DVJP	DVJV	DVJZ
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	98.1†	115.0	111.8†	95.2	97.6	92.6	101.0†
1994	103.2	136.2†	115.1	99.1	101.5†	96.5	107.6
1989 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	96.7†	106.5	105.2†	95.0	96.9	93.2	98.3†
Q2	97.3	109.0†	109.7	95.0†	97.2†	93.3	99.3
Q3	98.5	117.3	115.0	95.3	97.7	92.4	102.0
Q4	99.8	127.3	117.2	95.6	98.5	91.5	104.6
1994 Q1	100.8	130.9	109.3	97.2	100.1	94.6†	104.2
Q2	102.9	136.5	115.0	98.7	101.0	95.6	107.7
Q3	104.4	137.6	118.9	100.0	102.0	97.6	109.1
Q4	104.9	139.6	117.2	100.6	103.0	98.3	109.3
1992 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	96.4†	105.1†	106.0†	94.7	96.6	93.7	97.5†
Feb	97.3	112.5	103.5	95.3	96.9	93.3	99.5
Mar	96.4	102.0	105.9	95.0†	97.3	92.6	97.8
Apr	96.7	104.8	107.1	95.0	96.7†	93.7	98.1
May	98.0	107.9	110.6	95.9	97.9	94.3	99.9
Jun	97.1	114.1	111.5	94.2	96.9	91.8	99.9
Jul	98.4	117.3	111.8	95.4	97.7	93.1	101.4
Aug	98.5	119.0	115.8	95.0	97.4	92.5	102.1
Sep	98.6	115.6	117.5	95.3	98.1	91.7	102.3
Oct	99.7	123.0	120.8	95.5	97.9	92.4	104.3
Nov	100.1	129.5	118.9	95.6	98.6	91.3	105.3
Dec	99.6	129.3	111.8	95.7	99.0	90.9	104.1
1994 Jan	100.6	131.0	108.3	97.1	99.6	94.6†	104.1
Feb	101.1	130.5	111.1	97.5	100.0	95.3	104.6
Mar	100.7	131.2	108.4	97.2	100.8	93.9	103.9
Apr	102.6	134.7	115.8	98.4	100.7	96.0	106.9
May	103.0	136.1	114.1	99.0	101.2	95.9	107.6
Jun	103.3	138.7	115.0	98.9	101.1	95.0	108.6
Jul	103.8	134.5	117.4	99.7	101.2	97.6	108.5
Aug	104.1	135.8	118.2	99.8	102.4	97.2	108.4
Sep	105.2	142.6	121.1	100.3	102.5	97.9	110.4
Oct	105.8	139.6	124.3	101.0	102.9	99.5	110.7
Nov	104.1	138.8	113.1	100.1	102.8	97.1	108.4
Dec	104.8	140.5	114.3	100.6	103.3	98.3	108.9
1995 Jan	104.3	138.5	116.6	100.0	103.3	97.2	108.3

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

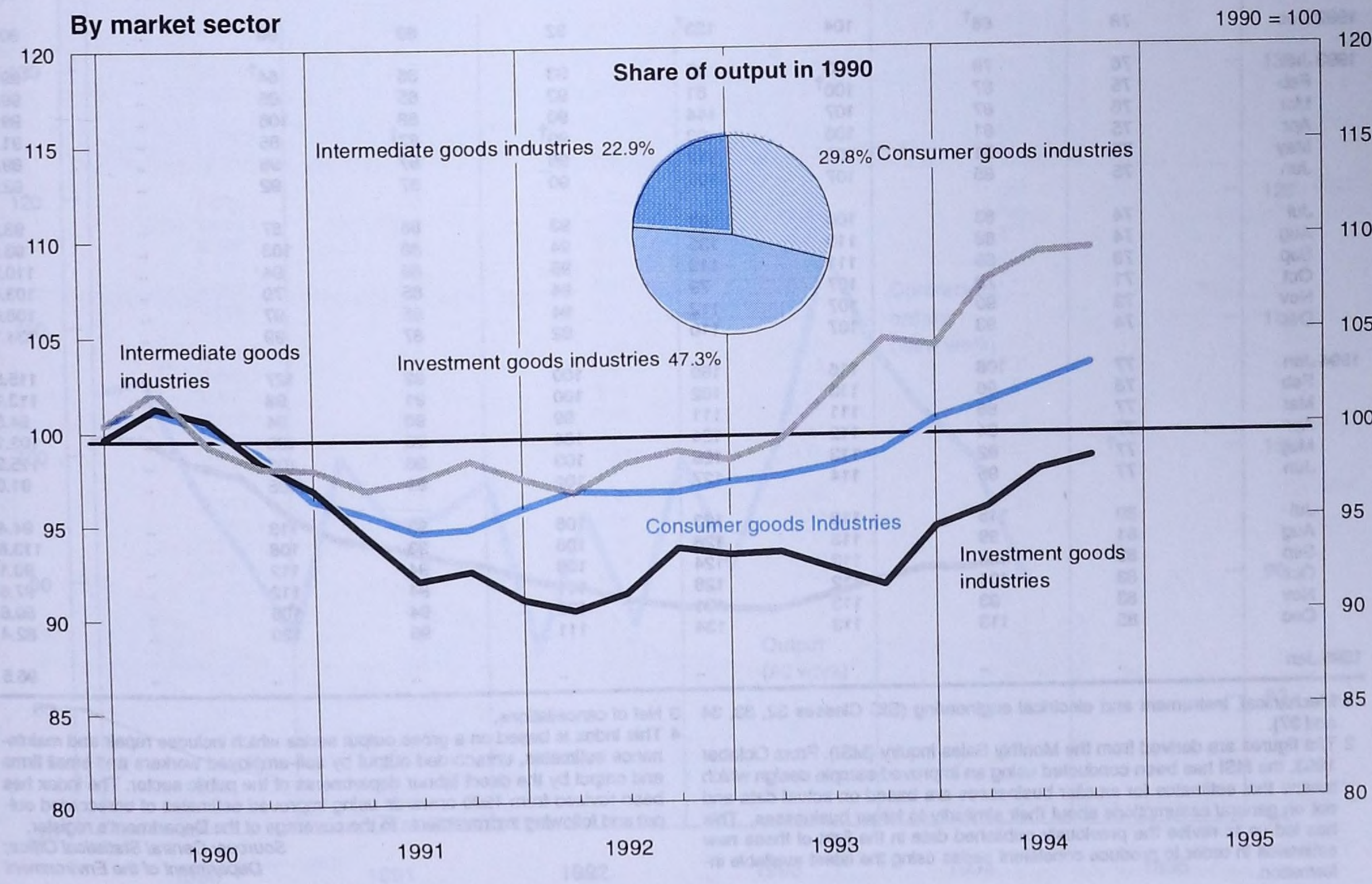
Source: Central Statistical Office

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[1,2]							Construction (GB)	
	Home market		Export		Total				
	Orders on hand end of period (average 1990 = 100)	New orders[3] (1990 average monthly sales = 100)	Orders on hand end of period (average 1990 = 100)	New orders[3] (1990 average monthly sales = 100)	Sales[3] (1990 average monthly sales = 100)	Orders on hand end of period (average 1990 =100)	New orders[3] (1990 average monthly sales = 100)	Gross output+[4] (1990 = 100)	Orders received (1990 = 100)
	NEAN	NEAK	NEAM	NEAJ	NEAR	NEAO	NEAL	FEAQ	FEAZ
1991	82	86	90	95	94	85	89	93.2	93.8
1992	78	85	104	108	91	88	92	89.5	90.9
1993	74	86	107	106	93	87	92	87.8	101.6
1994	85	100	113	127	105	96	109	90.5	100.0†
1995	..	..	..	..	..	..	..	..	100.0
1989 Q3	104	100	100	106†	98	102	102†	98.7	110.5
Q4	103	99	100†	100	100	102	99	99.2	113.3
1990 Q1	100	99†	98	97	102	100	98	101.3	104.8
Q2	102	105	104	112	102	103	108	101.2	105.8
Q3	100†	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	88	88	97	94	86	91	93.3	99.8
Q3	84	87	88	99	92	86	91	92.7	94.6
Q4	82	86	90	103	92	85	91	91.7	95.1
1992 Q1	80	85	92	101	91	85	90	91.1	97.8
Q2	79	83	93	102	90	84	89	89.8	84.3
Q3	76	82	94	103	91	83	89	89.2	95.0
Q4	78	90	104	125	93	88	101	88.2	86.3
1993 Q1	76	84	107	106	92	88	92	87.7	99.4
Q2	75	86	107	103	92	87	91	87.5	90.8
Q3	73	85	111	115	94	88	95	87.4	100.9
Q4	74	87	107	101	93	87	92	88.5	115.2
1994 Q1	77	96	111	127	100	90	106	89.6	107.7
Q2	77	93	114	126	103	91	104	90.6†	103.0
Q3	83	107	113	125	107	94	112	90.6	99.4†
Q4	85	103	113	131	109	96	112	91.3	89.9
1992 Dec	78	86†	104	123†	92	88	98	..	80.9
1993 Jan	76	79	103	95	93	86	84†	..	99.1
Feb	75	87	100†	81	93	85	85	..	99.1
Mar	76	87	107	144	90	88	106	..	99.9
Apr	75	81	106	93	90†	87†	85	..	91.3
May	75	91	106	112	96	87	98	..	89.2
Jun	75	85	107	105	90	87	92	..	92.0
Jul	74	83	106	97	93	86	87	..	98.5
Aug	74	88	110	135	94	88	103	..	93.9
Sep	73	85	111	113	95	88	94	..	110.3
Oct	71	79	107	79	94	85	79	..	103.4
Nov	72	90	107	112	94	85	97	..	108.0
Dec	74	93	107	110	92	87	99	..	134.1
1994 Jan	77	108	116	169	100	92	127	..	115.5
Feb	78	96	113	102	100	91	98	..	113.1
Mar	77	86	111	111	99	90	94	..	94.5
Apr	77	94	112	124	104	90	103	..	102.1
May	77†	92	113	128	103	90	103	..	115.9
Jun	77	95	114	127	102	91	105	..	91.0
Jul	80	115	113	123	108	93	118	..	94.4
Aug	81	99	113	128	106	93	108	..	113.6
Sep	83	106	113	124	108	94	112	..	90.1†
Oct	83	104	112	128	111	94	112	..	97.6
Nov	83	93	113	131	105	94	105	..	89.8
Dec	85	113	113	134	111	96	120	..	82.4
1995 Jan	..	..	..	..	..	..	..	..	96.5

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

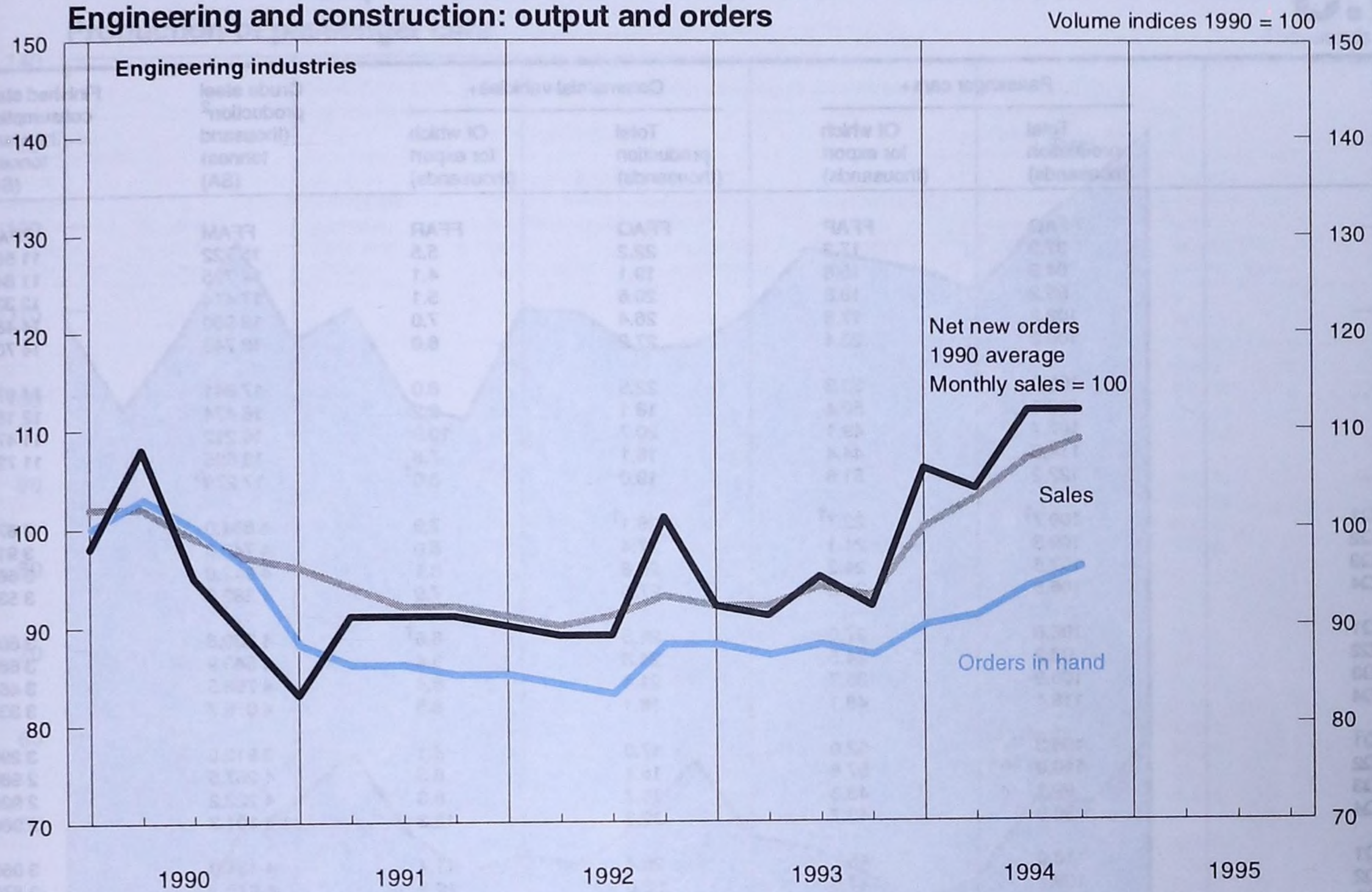
2 The figures are derived from the Monthly Sales Inquiry (MSI). From October 1993, the MSI has been conducted using an improved sample design which means that estimates for smaller businesses are based on actual data and not on general assumptions about their similarity to larger businesses. This has 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.

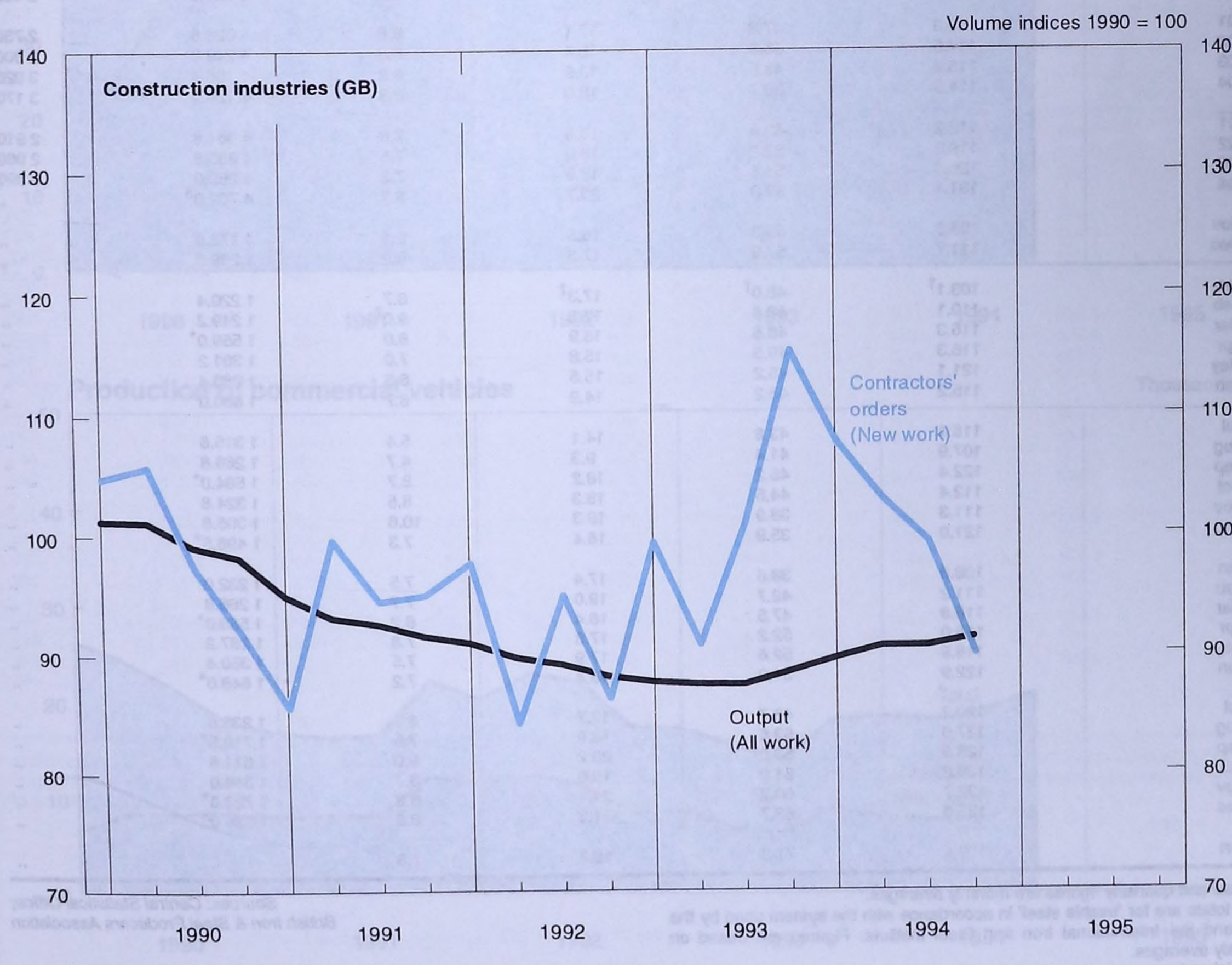
3 Net of cancellations.

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





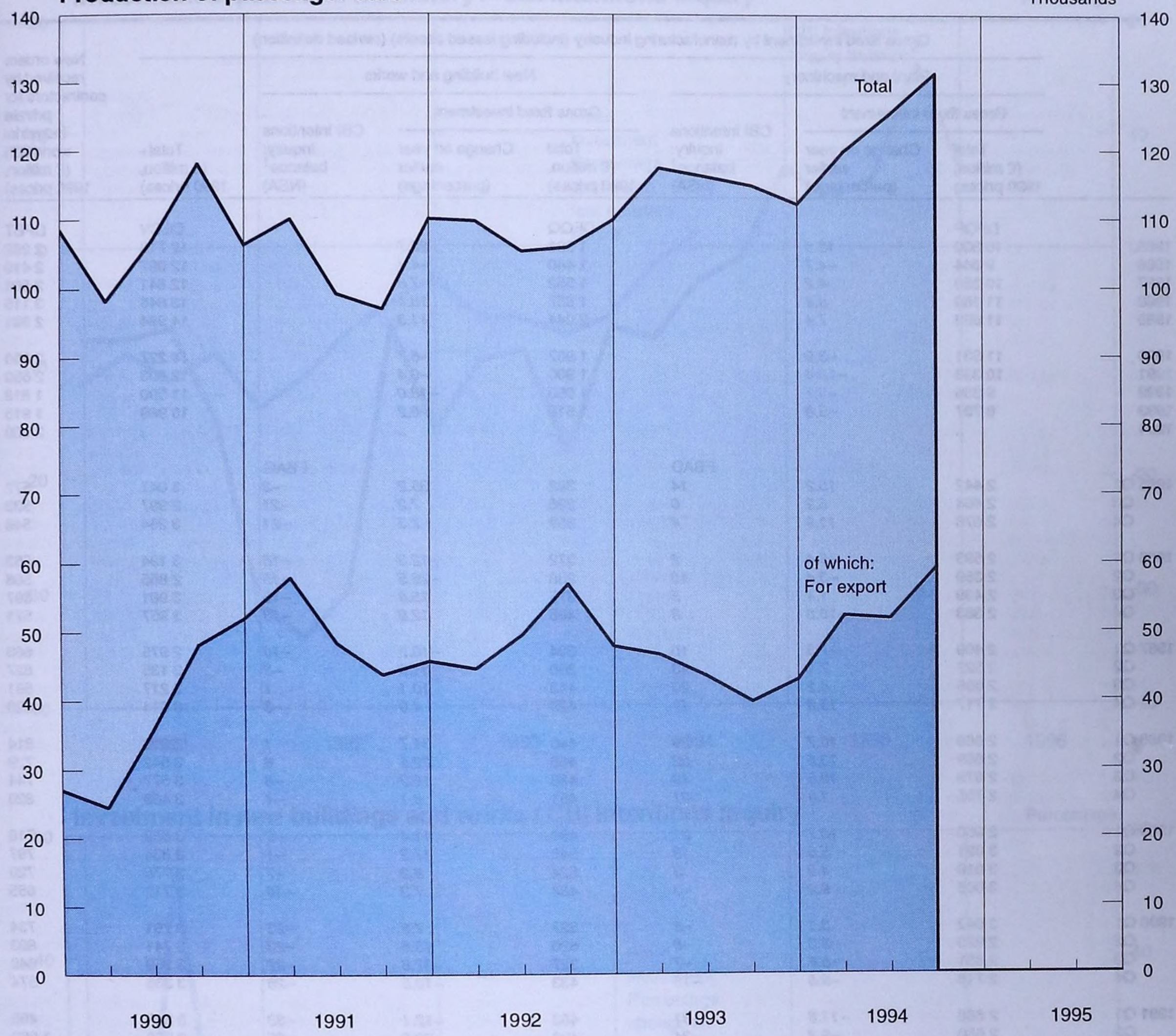
5.3 Motor vehicle production[1] and steel production and consumption

	Passenger cars+		Commercial vehicles+		Crude steel production[2] (thousand tonnes) (SA)	Finished steel consumption (thousand tonnes) (SA)
	Total production (thousands)	Of which for export (thousands)	Total production (thousands)	Of which for export (thousands)		
	FFAO	FFAP	FFAQ	FFAR	FFAM	FFAN
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
1994	122.2	51.6	19.0	8.0†	17 270[3]	..
1989 Q1	109.7†	22.7†	28.1†	7.9	4 854.0	3 670
Q2	109.3	24.1	27.4	8.0	4 740.6	3 910
Q3	107.5	24.2	25.8	8.1	4 912.0	3 660
Q4	106.5	22.6	27.5	7.9	4 282.6	3 530
1990 Q1	108.6	27.0	26.3	6.6†	4 539.8	3 600
Q2	98.2	24.5	24.3	8.4	4 543.9	3 680
Q3	106.9	35.7	21.4	8.4	4 758.5	3 460
Q4	118.1	48.1	18.1	8.5	4 075.7	3 330
1991 Q1	106.3	52.0	17.0	8.1	3 912.8	3 290
Q2	110.0	57.8	16.4	8.3	4 267.5	2 980
Q3	99.1	48.3	16.7	8.3	4 222.2	2 920
Q4	96.9	43.7	22.3	12.3	4 101.3	2 980
1992 Q1	110.0	45.7	20.4	11.7	4 134.0	3 060
Q2	109.7	44.5	23.0	12.3	4 078.1	2 870
Q3	105.2	49.4	22.0	11.3	4 353.2	3 020
Q4	105.8	56.8	17.3	8.2	3 650.6	2 490
1993 Q1	109.8	47.8	17.1	8.6	4 028.6	2 730
Q2	117.5	46.6	15.4	6.8	4 249.6	2 800
Q3	116.2	43.5	13.9	6.2	4 166.4	3 020
Q4	114.9	39.7	18.0	8.8	4 126.9	3 170
1994 Q1	112.2	42.9	18.3	7.8	4 061.8	2 910
Q2	119.9	52.2	18.0	7.5	4 285.6	2 960
Q3	125.4	51.8	18.9	7.8	4 269.9	3 390
Q4	131.4	59.3	20.7	8.7	4 702.0[3]	..
1992 Nov	95.8	55.3	16.5	8.1	1 176.8	..
Dec	111.7	57.8	17.3	8.2	1 269.0*	..
1993 Jan	103.1†	48.0†	17.3†	8.7	1 220.4	..
Feb	110.1	48.8	17.2	9.0†	1 249.2	..
Mar	116.3	46.6	16.9	8.0	1 559.0*	..
Apr	116.3	49.5	15.8	7.0	1 301.2	..
May	121.1	45.2	15.5	6.6	1 288.4	..
Jun	115.2	45.2	14.9	6.7	1 660.0*	..
Jul	118.4	43.8	14.1	5.4	1 315.6	..
Aug	107.9	41.4	9.3	4.7	1 266.8	..
Sep	122.4	45.2	18.2	8.7	1 584.0*	..
Oct	112.4	44.5	18.3	8.5	1 324.8	..
Nov	111.3	38.9	19.3	10.6	1 305.6	..
Dec	121.0	35.9	16.4	7.3	1 496.5*	..
1994 Jan	108.8	38.6	17.4	7.5	1 232.0	..
Feb	111.2	42.7	19.0	7.7	1 266.8	..
Mar	116.8	47.5	18.4	8.2	1 563.0*	..
Apr	118.0	52.2	17.8	7.8	1 287.2	..
May	118.9	52.6	17.9	7.5	1 350.4	..
Jun	122.9	51.9	18.4	7.2	1 648.0*	..
Jul	120.2	48.7	17.7	6.9	1 238.8	..
Aug	127.0	53.6	18.9	7.5	1 719.5*	..
Sep	128.9	53.0	20.2	9.0	1 311.6	..
Oct	126.2	54.0	19.6	8.7	1 346.0	..
Nov	132.7	60.2	21.1	8.8	1 720.0*	..
Dec	135.3	63.7	21.3	8.8	1 636.0[3]	..
1995 Jan	129.4	71.3	18.2	7.8	..	..

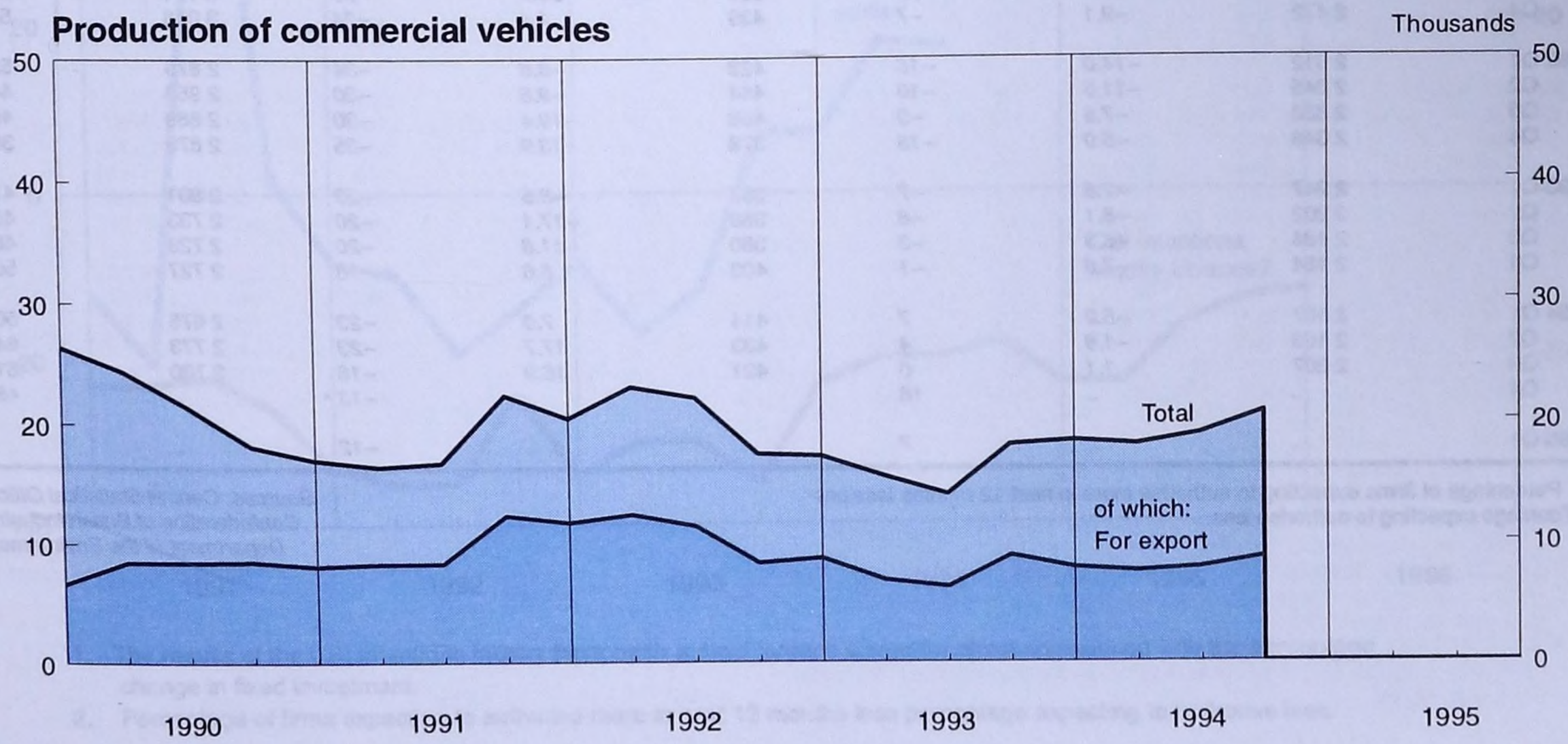
1 Annual and quarterly figures are monthly averages.
2 The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute. Figures are based on weekly averages.
3 Provisional.

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

Production of passenger cars



Production of commercial vehicles



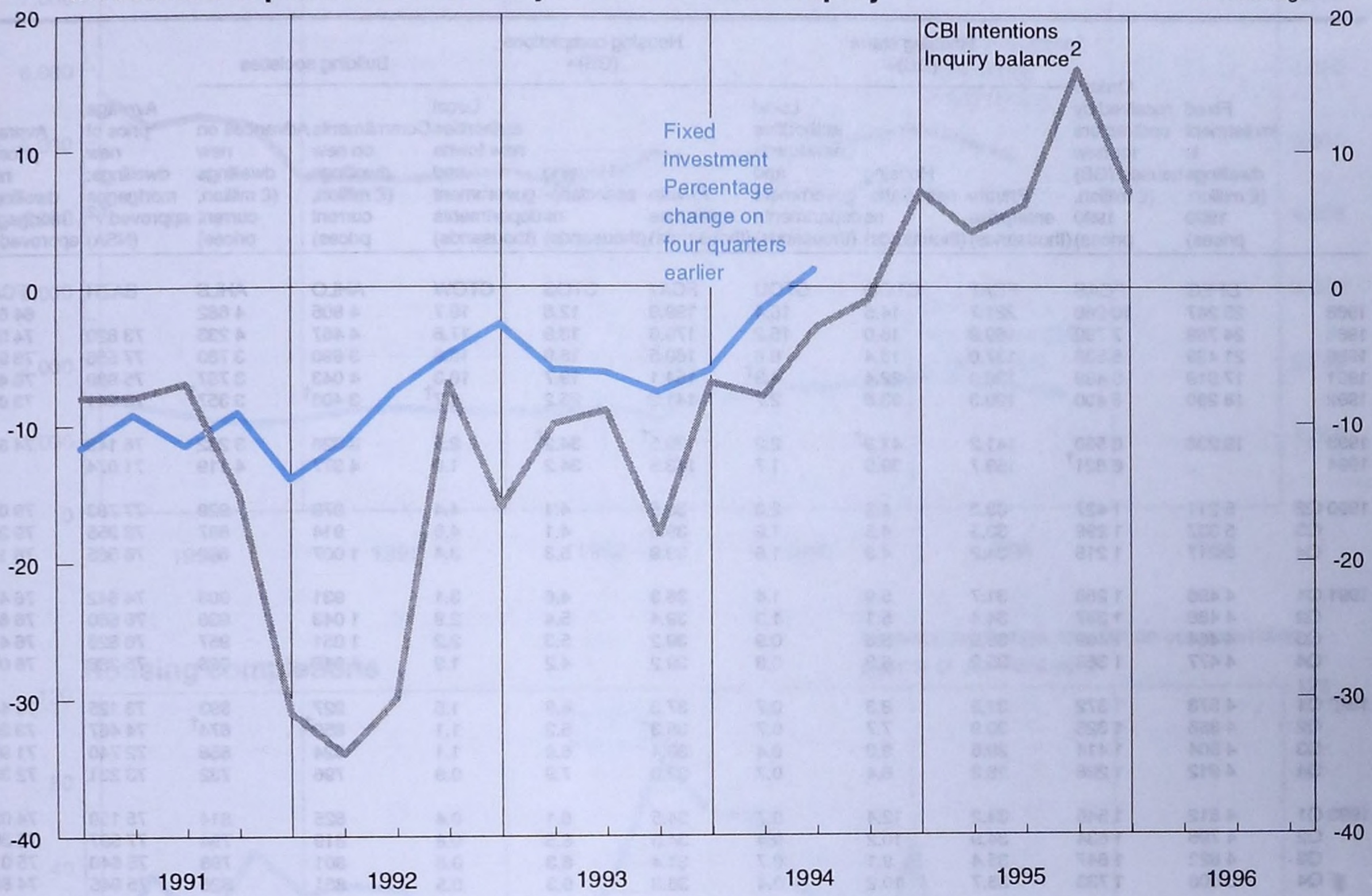
5.4 Indicators of fixed investment by manufacturing industry

	Gross fixed investment by manufacturing industry (including leased assets) (revised definition)							
	Plant and machinery			New building and works				New orders received by contractors for private industrial work(GB)
	Gross fixed investment		CBI Intentions Inquiry: balance[1]	Gross fixed investment		CBI Intentions Inquiry: balance[1]		
	Total (£ million, 1990 prices)	Change on year earlier (percentage)	(NSA)	Total (£ million, 1990 prices)	Change on year earlier (percentage)	(NSA)	Total+ (£ million, 1990 prices)	(£ million, 1990 prices)
	DFQP			DFQQ			DECV	DPBT
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
1994	..	..		..	..		..	2 230
			FBAD			FBAG		
1985 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	507†
Q2	2 163	*–1.8*	*4*	433	*17.7*	*–23*	2 773	647
Q3	2 207	*1.1*	*6*	421	*16.9*	*–16*	2 780	614
Q4	..	..	*16*	..	..	*–13*	..	462
1995 Q1	..	..	*7*	..	..	*–12*	..	..

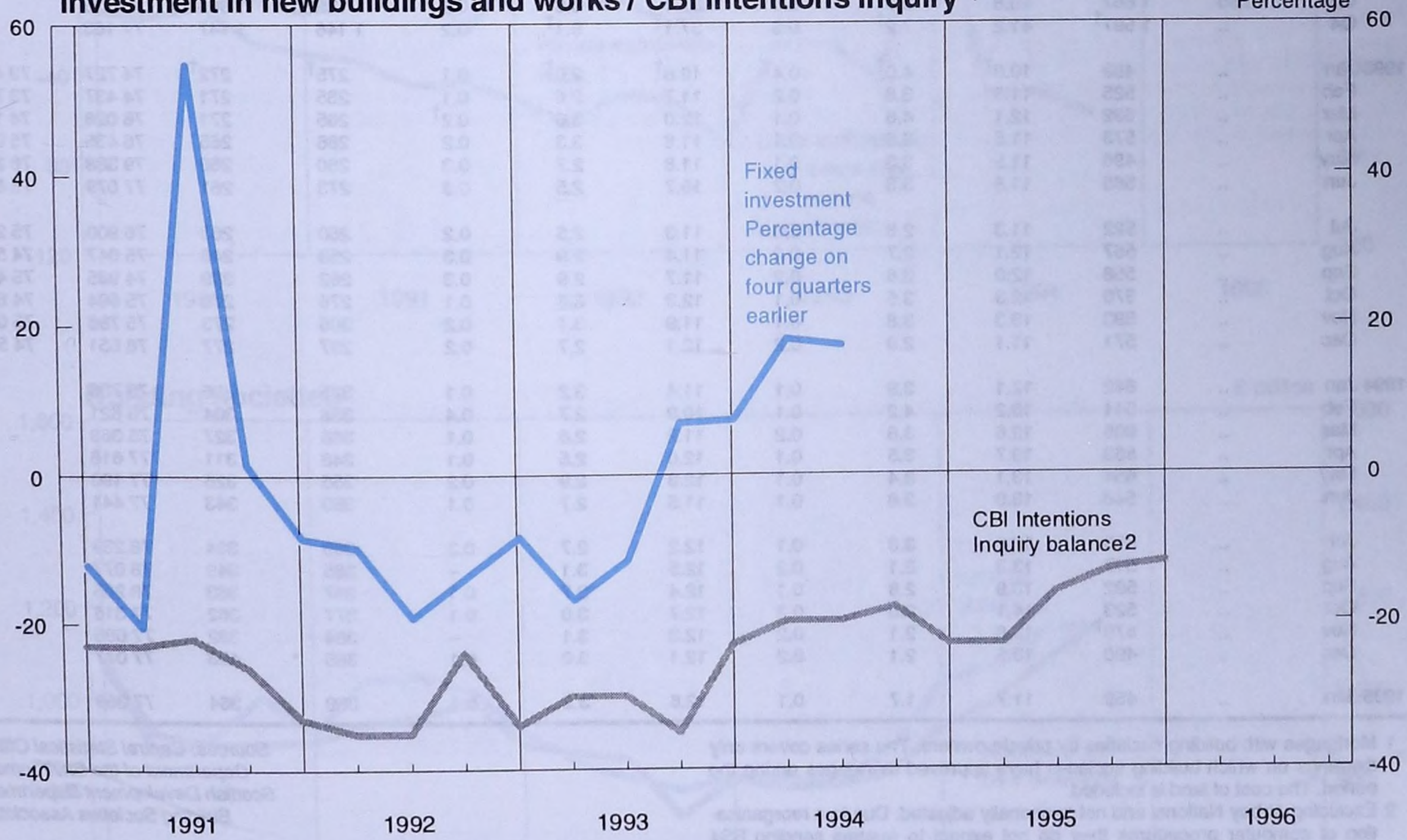
1 Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.

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

Investment in plant and machinery / CBI intentions inquiry[1]



Investment in new buildings and works / CBI intentions inquiry[1]



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.

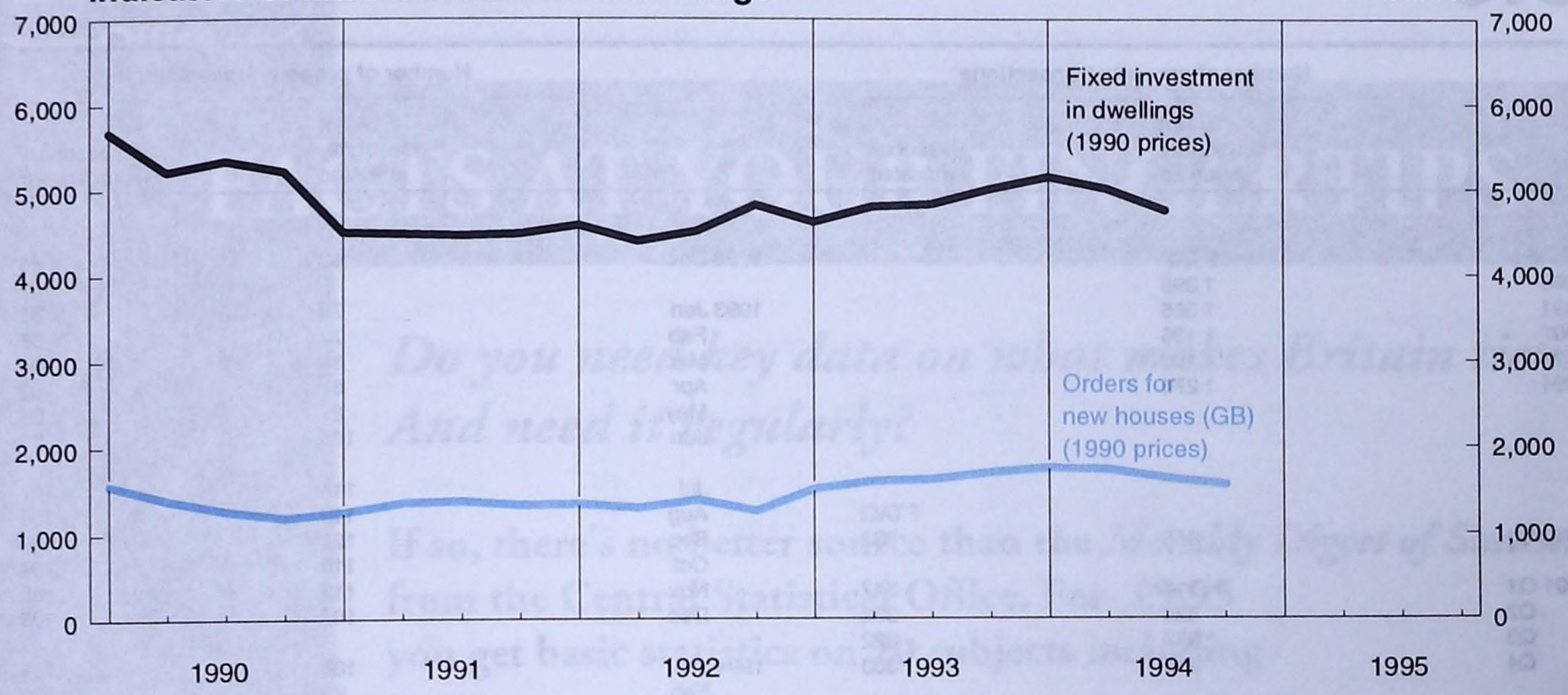
5.5 Indicators of fixed investment in dwellings

	Fixed investment in dwellings (£ million, 1990 prices)	Orders received by contractors for new houses (GB) (£ million, 1990 prices)	Housing starts (GB)+			Housing completions (GB)+			Building societies		Average price of new dwellings: mortgages approved[1,2] (NSA)	Average price of new dwellings: mortgages approved[1,3]
			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)		
	DFEG	FCAS	FCAT	CTOQ	CTOU	FCAV	CTOS	CTOW	AHLO	AHLS	BAZH	FCAX
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	73 820	74 976
1990	21 439	5 538	137.0	18.4	8.6	160.5	16.9	16.6	3 890	3 780	77 556	78 917
1991	17 919	5 439	136.9	22.4	4.3†	154.1	19.7	10.3	4 043	3 787	75 989	76 443
1992	18 280	5 400	120.3	33.8	2.7	141.2	25.2	4.7†	3 406†	3 357†	73 441	73 093
1993	19 238	6 560	141.2	41.9†	2.2	139.5†	34.2†	2.5	3 326	3 232	76 143	74 854
1994	..	6 821†	159.7	39.5	1.7	143.5	34.2	1.6	4 377	4 119	71 074	..
1990 Q2	5 211	1 427	33.3	4.6	2.0	39.5	4.1	4.4	879	920	77 783	79 051
Q3	5 337	1 299	33.5	4.5	1.9	39.6	4.1	4.0	914	897	78 955	79 355
Q4	5 217	1 215	34.2	4.8	1.6	39.9	5.3	3.4	1 007	899	76 585	78 154
1991 Q1	4 498	1 280	31.7	5.9	1.4	36.3	4.6	3.1	931	903	74 842	76 414
Q2	4 480	1 387	34.4	5.1	1.3	39.4	5.4	2.9	1 043	939	76 680	76 640
Q3	4 464	1 409	35.9	5.6	0.9	39.2	5.3	2.2	1 051	957	76 826	76 412
Q4	4 477	1 363	35.2	6.3	0.8	39.2	4.2	1.9	1 018	988	75 388	76 056
1992 Q1	4 578	1 372	31.5	8.3	0.7	37.3	4.9	1.5	927	893	73 125	74 442
Q2	4 386	1 326	30.9	7.7	0.7	35.3	5.3	1.1	859†	874†	74 467	73 349
Q3	4 504	1 414	29.6	9.3	0.4	36.4	6.9	1.1	824	858	72 740	71 969
Q4	4 812	1 288	28.3	8.4	0.7	32.0	7.9	0.9	796	732	73 231	72 383
1993 Q1	4 612	1 546	34.2	12.4	0.7	34.5	8.1	0.4	825	814	75 159	74 022
Q2	4 796	1 634	34.9	10.2	0.4	34.3	8.5	0.8	819	794	77 597	75 360
Q3	4 822	1 647	35.4	9.1	0.7	34.4	8.3	0.8	801	798	75 640	75 012
Q4	5 008	1 733	36.7	10.2	0.4	36.3	9.3	0.5	881	826	75 945	74 862
1994 Q1	5 152	1 791	37.9†	11.9	0.4	33.5	8.5	0.6	1 029	927	75 537	..
Q2	5 014	1 766	39.8	10.7	0.3	35.8	8.1	0.4	1 060	979	77 413	..
Q3	4 760	1 667	40.8	9.7	0.4†	37.1	8.5	0.4	1 142	1 066	78 175	..
Q4	..	1 597†	41.2	7.2†	0.6	37.1†	9.1†	0.2	1 146	1 147	77 163	..
1993 Jan	..	489	10.8†	4.0†	0.4†	10.8†	2.0†	0.1	275†	272†	74 727	73 475
Feb	..	525	11.3	3.8	0.2	11.7	2.6	0.1	285	271	74 437	73 752
Mar	..	532	12.1	4.6	0.1	12.0	3.5	0.2†	265	271	76 028	74 101
Apr	..	573	11.5	3.6	0.1	11.8	3.3	0.2	286	265	76 435	75 019
May	..	496	11.5	3.3	0.1	11.8	2.7	0.3	260	268	79 388	76 320
Jun	..	565	11.9	3.3	0.2	10.7	2.5	0.3	273	261	77 079	75 604
Jul	..	522	11.3	2.8	0.3	11.3	2.5	0.2	260	263	76 900	75 216
Aug	..	567	12.1	2.7	0.2	11.4	2.9	0.3	259	246	75 047	74 536
Sep	..	558	12.0	3.6	0.2	11.7	2.9	0.3	282	289	74 985	75 476
Oct	..	570	12.3	3.5	0.1	12.3	3.5	0.1	276	276	75 594	74 881
Nov	..	593	13.3	3.8	0.1	11.9	3.1	0.2	308	273	75 786	75 021
Dec	..	571	11.1	2.9	0.2	12.1	2.7	0.2	297	277	76 551	74 507
1994 Jan	..	642	12.1	3.9	0.1	11.4	3.2	0.1	325	296	75 736	..
Feb	..	544	13.2	4.2	0.1	10.9	2.7	0.4	338	304	75 621	..
Mar	..	605	12.6	3.8	0.2	11.2	2.6	0.1	366	327	75 369	..
Apr	..	563	13.7	3.5	0.1	12.0	2.5	0.1	346	311	77 616	..
May	..	654	13.1	3.4	0.1	12.3	2.9	0.2	355	325	77 190	..
Jun	..	548	13.0	3.8	0.1	11.5	2.7	0.1	359	343	77 441	..
Jul	..	558	13.6	3.8	0.1	12.2	2.7	0.3	360	334	78 239	..
Aug	..	517	13.3	3.1	0.2	12.5	3.1	–	385	349	78 077	..
Sep	..	592	13.9	2.8	0.1	12.4	2.7	0.1	397	383	78 205	..
Oct	..	523	14.1	3.0	0.2	12.7	3.0	0.1	377	362	77 316	..
Nov	..	576†	13.6	2.1	0.2	12.3	3.1	–	384	382	77 095	..
Dec	..	498	13.5	2.1	0.2	12.1	3.0	0.1	385	403	77 077	..
1995 Jan	..	459	11.7	1.7	0.1	12.6	3.2	0.1	369	364	77 369	..

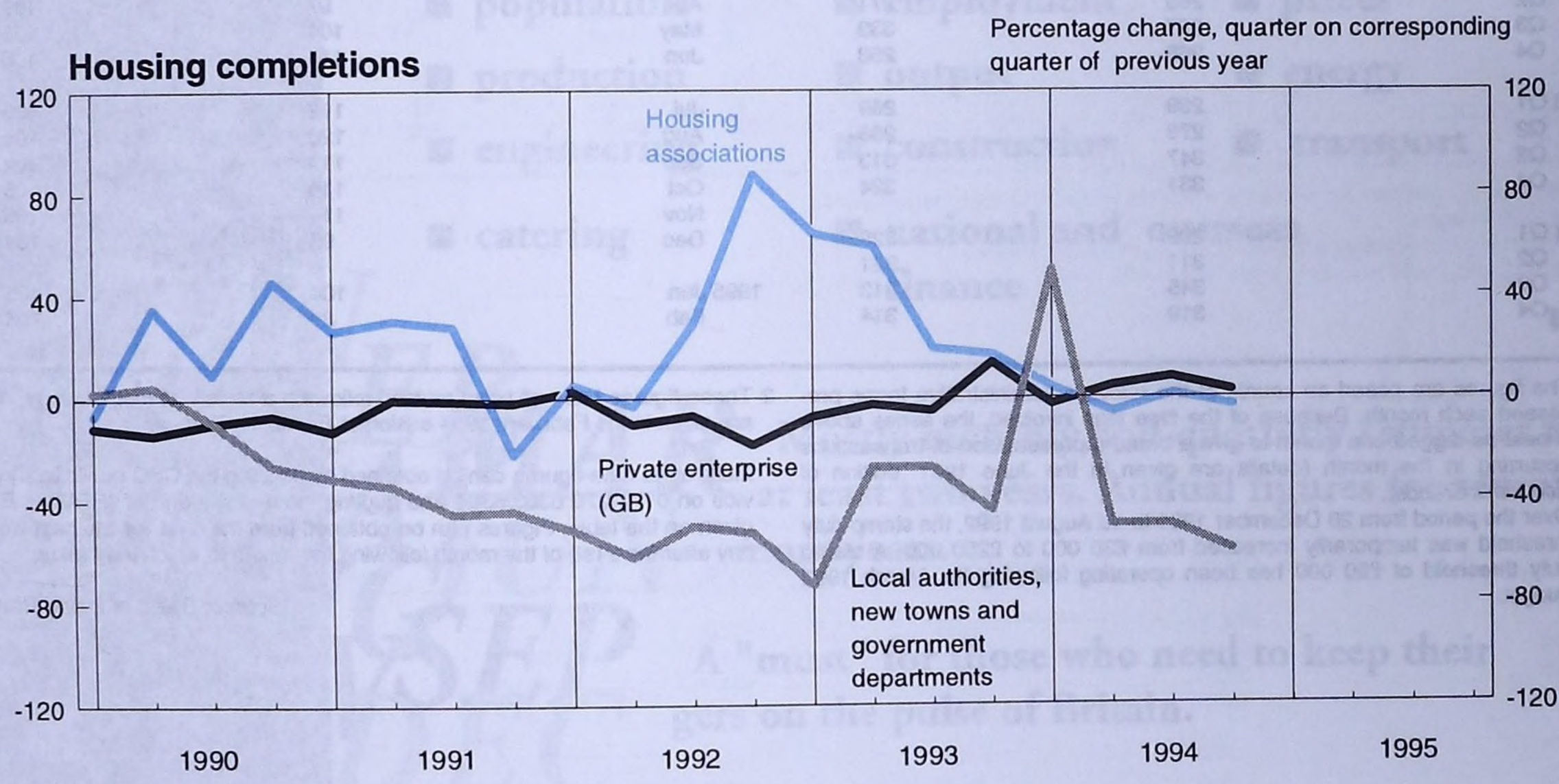
1 Mortgages with building societies by private owners. The series covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.
2 Excluding Abbey National and not seasonally adjusted. Due to a reorganisation of computer procedures they do not expect to resume sending BS4 data until December 1995.
3 Including Abbey National. It 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

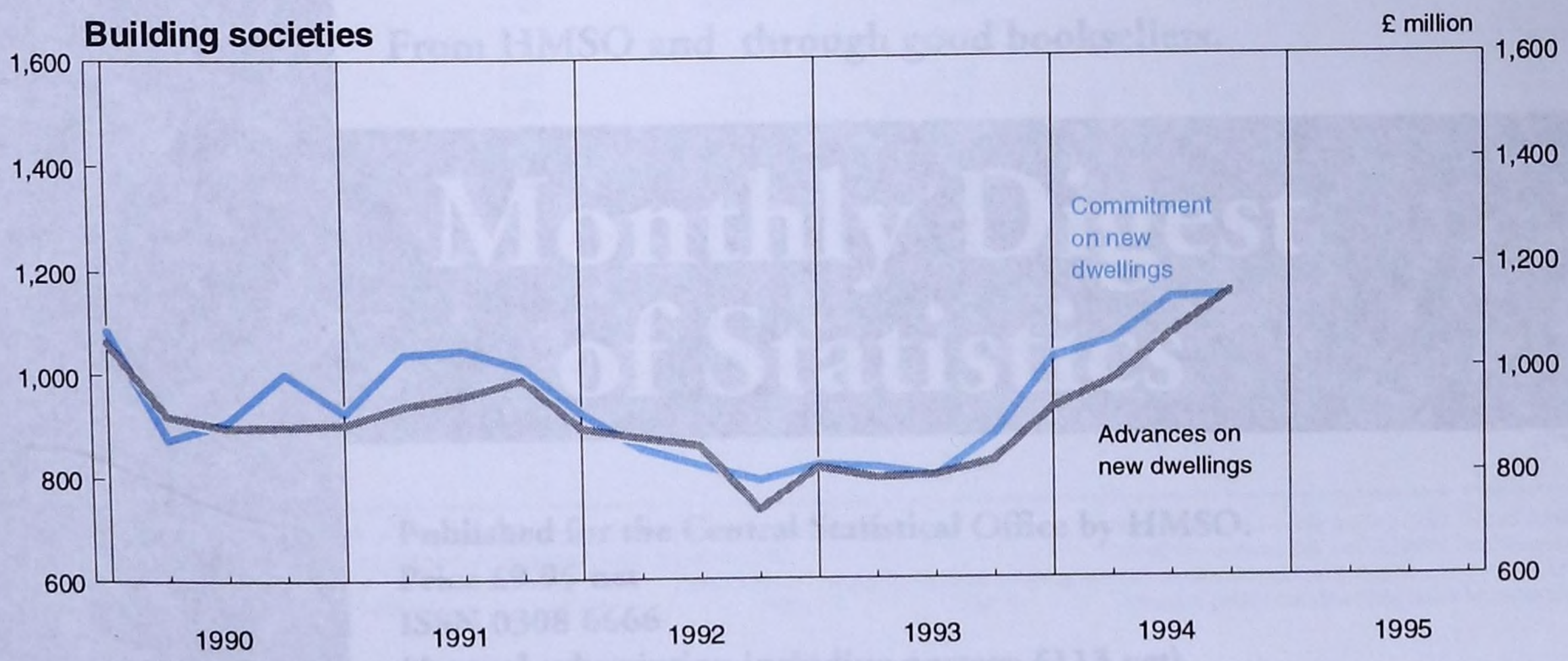
Indicators of fixed investment in dwellings



Housing completions



Building societies



5.6 Number of property transactions in England and Wales[1,2]

Thousands

	Number of property transactions				Number of property transactions	
	Not seasonally adjusted	Seasonally adjusted[3]			Not seasonally adjusted	Seasonally adjusted[3]
	FTAP			1992 Dec	83	86
1990	1 398					
1991	1 306			1993 Jan	78	85
1992	1 136			Feb	72	89
1993	1 196			Mar	88	94
1994	1 274			Apr	87	92
				May	87	96
				Jun	105	99
				Jul	114	101
			FTAQ	Aug	113	105
1990 Q4		345	333	Sep	120	107
				Oct	110	107
1991 Q1		314	347	Nov	119	109
Q2		324	332	Dec	102	108
Q3		353	322			
Q4		315	303	1994 Jan	106	111
				Feb	89	109
1992 Q1		236	266	Mar	104	109
Q2		265	271	Apr	97	109
Q3		367	333	May	101	106
Q4		268	258	Jun	114	106
1993 Q1		239	269	Jul	112	105
Q2		279	286	Aug	120	106
Q3		347	313	Sep	113	102
Q4		331	324	Oct	110	105
				Nov	114	105
1994 Q1		299	329	Dec	95	104
Q2		311	321			
Q3		345	313	1995 Jan	104	105
Q4		319	314	Feb	86	106

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 0171-270 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

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5.7 Value of physical increase in stocks and work in progress at 1990 market prices[1]

£ million

	Mining and quarrying	Manufacturing industries (revised definition): Materials and fuel	Work in progress	Finished goods	Total	Electricity, gas and water supply	Distributive trades: Wholesale[2]	Retail[2]	Other industries[3]	Total value of physical increase in stocks
Level of stocks held at end-December 1993	985	14308	16481	15367	46156	2543	17750	12516	27048	106998
Seasonally adjusted	DGGZ	DGAX	DGAY	DGAW	DHBM	DGGY	DHBO	DHBN	DHBR	DGBA
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	–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	422†
Q2	–59	–47	71	73	97	–157	262	311	561	962
Q3	36	73	135	59	267	–127	–18	260	175	123
Q4	..	..	..	..	..	..	..	..	..	764

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

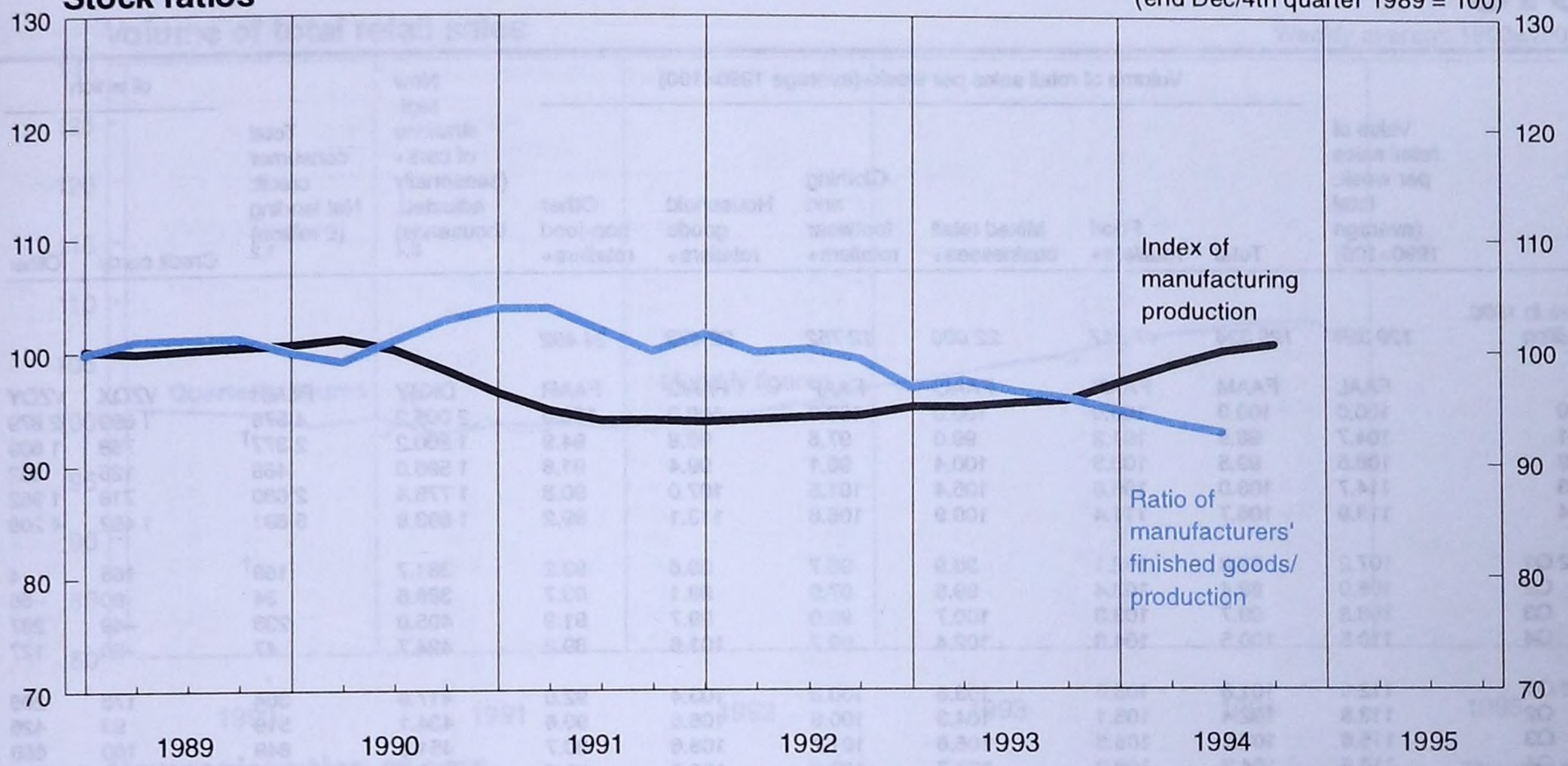
	Manufacturers' stocks[1] to manufacturing production: Materials and fuel	Work in progress	Finished goods	Total stocks	Retail stocks[1] to retail sales[2,3]	Total stocks[1,4] to gross domestic product
	FDCC	FDCD	FDCE	FDCB	FDCF	FDCA
1989 Q2	101.4	102.1	101.1	101.6	100.7	101
Q3	101.6	102.0	101.2	101.6	101.2	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	77.2	93.6	87.7	97.1	91
Q3	93.0	77.0	92.8	87.2	98.3	91

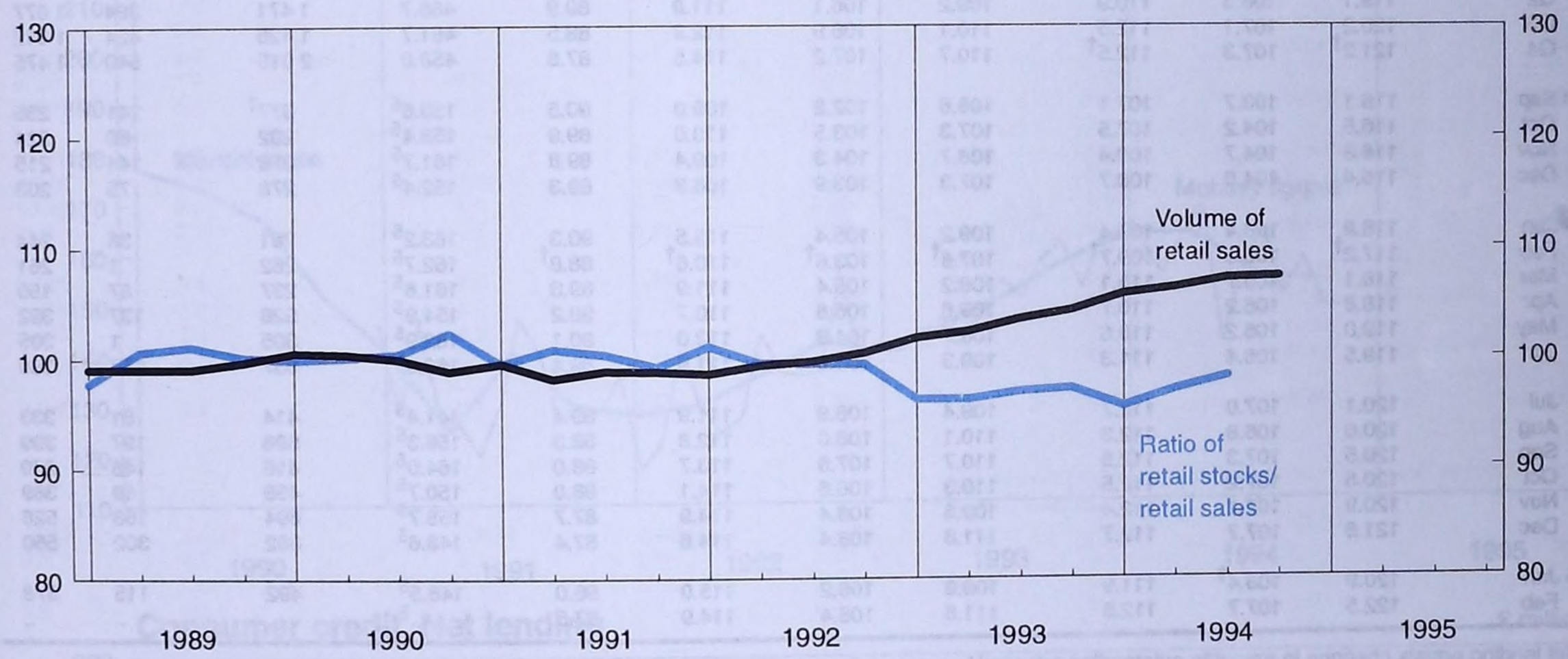
1 Measured at 1990 prices; end-March 1990=100.
2 Measured at 1990 prices; 1st quarter 1990=100.
3 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.
4 Including quarterly alignment adjustment. For details of adjustments see notes section in the UK National Accounts article in the latest edition of *UK Economic Accounts*.

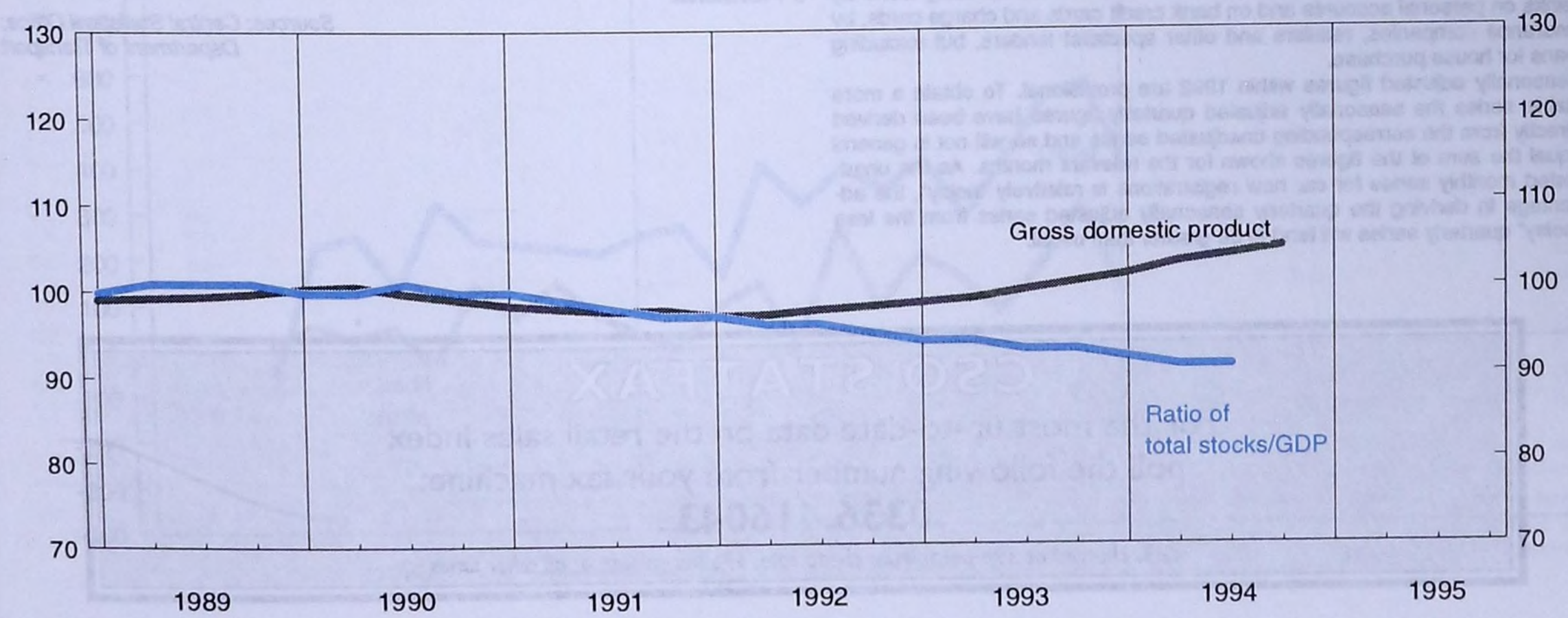
Source: Central Statistical Office

Stock ratios

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







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

	Value of retail sales per week: total (average 1990=100)	Volume of retail sales per week+(average 1990=100)						New registrations of cars+ (seasonally adjusted, thousands)[3,4]	Total consumer credit: Net lending (£ million)[1,2]	of which	
		Total	Food retailers+	Mixed retail businesses+	Clothing and footwear retailers+	Household goods retailers+	Other non-food retailers+			Credit cards	Other
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	VZQX	VZQY
1990	100.0	100.0	100.0	100.0	100.0	100.0	100.0	2 005.2	4 578	1 699	2 879
1991	104.7	98.9	101.2	99.0	97.6	98.8	94.9	1 600.2	2 377†	768	1 609
1992	108.5	99.5	103.3	100.4	98.1	99.4	91.8	1 598.0	488	126	362
1993	114.7	103.0	106.6	105.4	101.5	107.0	90.8	1 776.4	2 680	718	1 962
1994	119.9	106.7	111.4	109.9	106.6	113.1	89.2	1 893.9	5 691	1 482	4 209
1992 Q1	107.2	98.6	102.1	98.9	95.7	98.6	93.2	381.7	169†	165	4
Q2	108.0	99.4	103.4	99.6	97.9	98.1	93.7	386.6	34	90	–56
Q3	108.8	99.7	103.3	100.7	99.0	99.7	91.9	405.0	238	–49	287
Q4	110.5	100.5	104.8	102.4	99.7	101.6	89.9	424.7	47	–80	127
1993 Q1	112.6	101.8	105.6	103.6	100.8	103.4	92.0	417.9	384	178	206
Q2	113.8	102.4	106.1	104.3	100.6	106.6	90.6	434.1	519	93	426
Q3	115.6	103.5	106.6	106.6	101.7	108.6	90.7	451.9	849	160	689
Q4	116.6	104.3	108.2	107.7	103.9	108.6	89.7	472.5	928	287	641
1994 Q1	118.1	105.7	109.7	108.3†	104.9†	112.6†	89.5	487.5	779	124	655
Q2	119.1	106.3	110.9	109.2	106.1	111.9	89.9	486.7	1 471	394	1 077
Q3	120.2	107.1	112.5	110.1	106.9	112.9	88.5	461.7	1 426	424	1 002
Q4	121.2†	107.3	112.5†	110.7	107.2	114.5	87.6	458.0	2 015	540	1 475
1993 Sep	116.1	103.7	107.1	106.6	102.2	109.0	90.5	150.6[5]	377†	141	235
Oct	116.5	104.2	107.5	107.3	103.5	110.0	89.9	158.4[5]	292	68	224
Nov	116.9	104.7	108.4	108.7	104.3	109.4	89.8	161.7[5]	358	144	215
Dec	116.4	104.0	108.7	107.3	103.9	106.8	89.3	152.4[5]	278	75	203
1994 Jan	118.9	106.4	109.4	109.2	105.4	115.5	90.3	163.2[5]	281	36	244
Feb	117.2†	105.0	109.7†	107.6†	103.6†	110.6†	88.8†	162.7[5]	262	1	261
Mar	118.1	105.7	110.1	108.2	105.4	111.9	89.3	161.6[5]	237	87	150
Apr	118.8	106.2	110.7	109.6	106.6	110.7	90.2	154.9[5]	528	137	392
May	119.0	106.2	110.6	108.7	104.8	113.0	90.1	162.9[5]	305	1	305
Jun	119.5	106.4	111.3	109.3	106.6	111.9	89.4	168.9[5]	637	257	380
Jul	120.1	107.0	112.7	109.4	106.8	111.9	89.4	141.4[5]	414	81	333
Aug	120.0	106.8	112.3	110.1	106.0	112.8	88.3	156.3[5]	596	197	399
Sep	120.5	107.3	112.5	110.7	107.6	113.7	88.0	164.0[5]	416	146	270
Oct	120.6	107.2	112.5	110.3	106.6	114.1	88.0	150.7[5]	458	69	389
Nov	120.9	107.1	112.4	109.6	106.4	114.9	87.7	158.7[5]	694	168	526
Dec	121.8	107.7	112.7	111.8	108.4	114.6	87.4	148.6[5]	862	302	560
1995 Jan	120.9	106.4†	111.9	108.6	106.2	115.0	86.0	148.5[5]	492	115	378
Feb	122.5	107.7	112.6	111.6	108.4	114.9	87.5	..[5]	..	..	..

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, retailers and other specialist lenders, but excluding loans for house purchase.

3 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 car new registrations is relatively "noisy", the advantage in deriving the quarterly seasonally adjusted series from the less "noisy" quarterly series will tend to be greater than usual.

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

5 Provisional.

Sources: Central Statistical Office; Department of Transport

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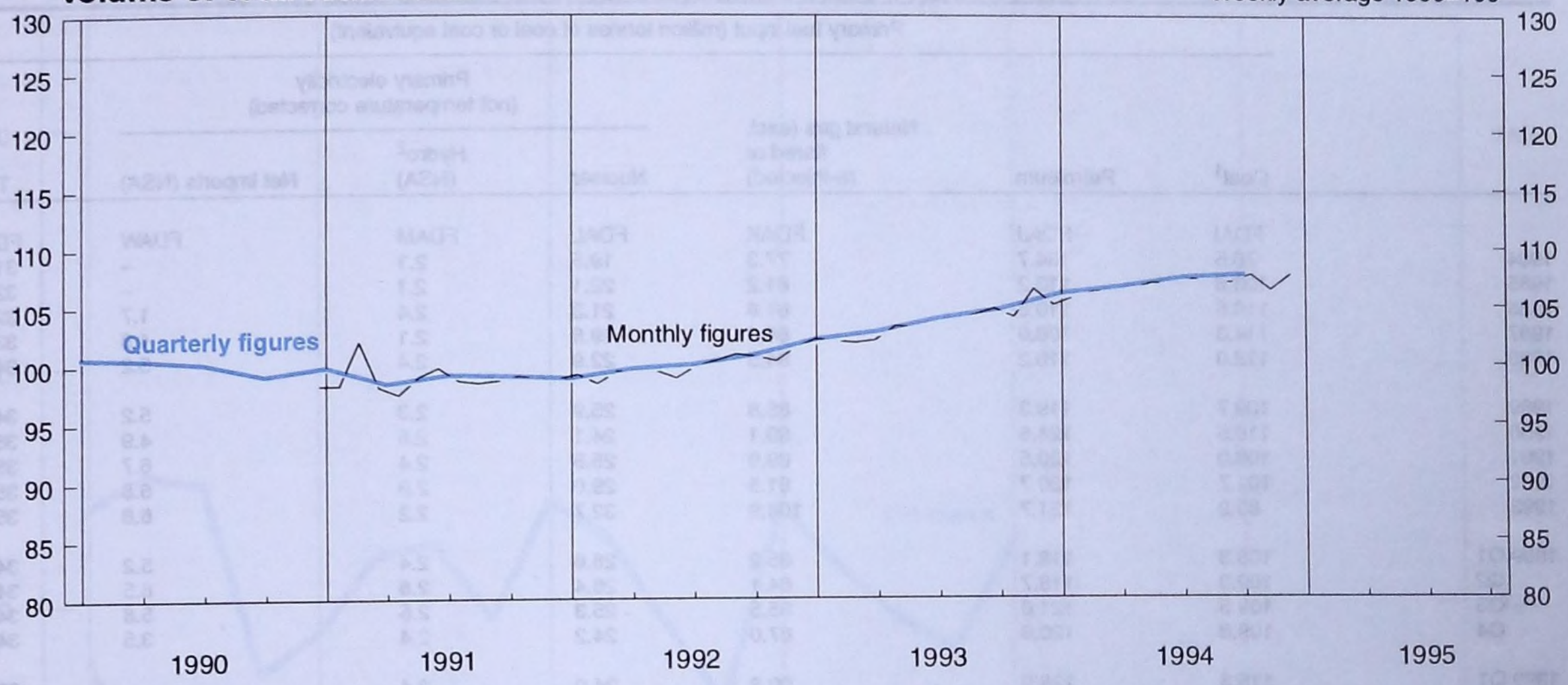
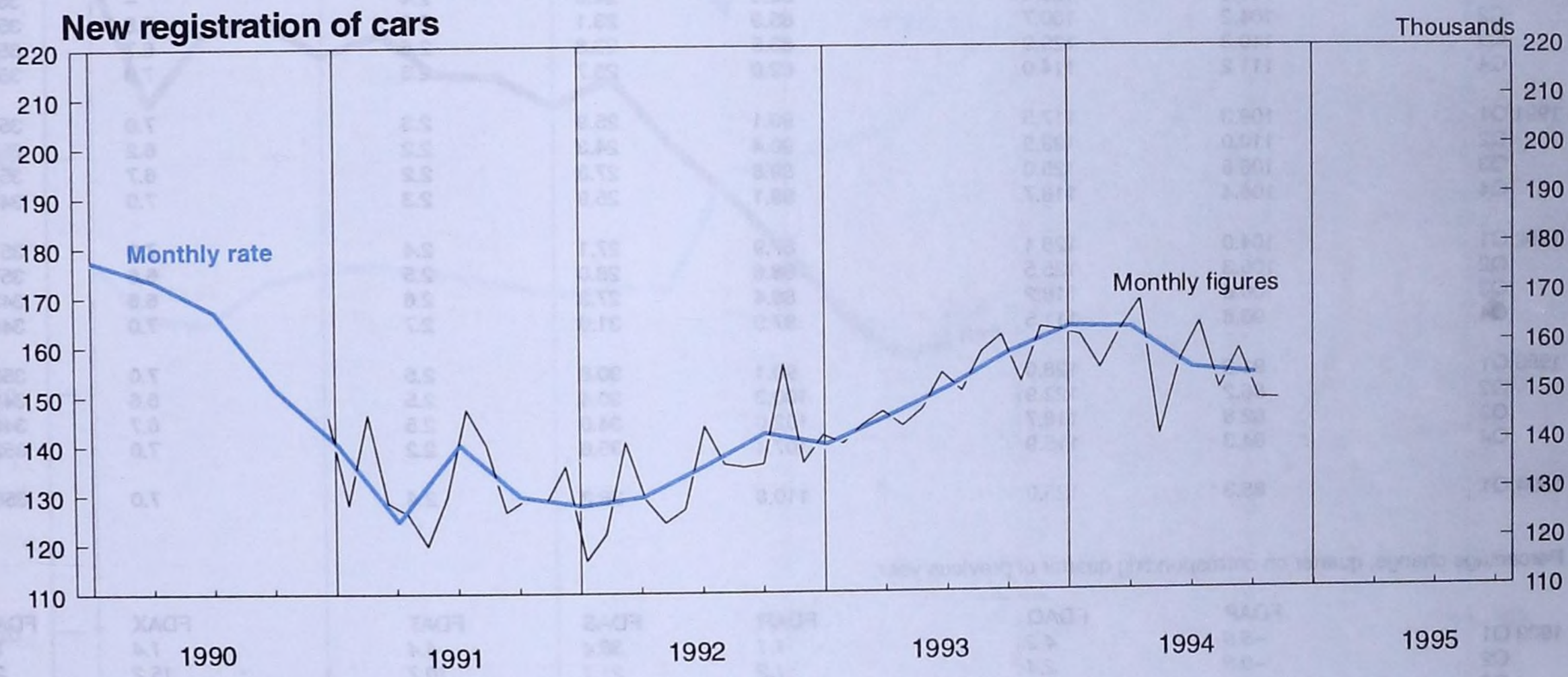
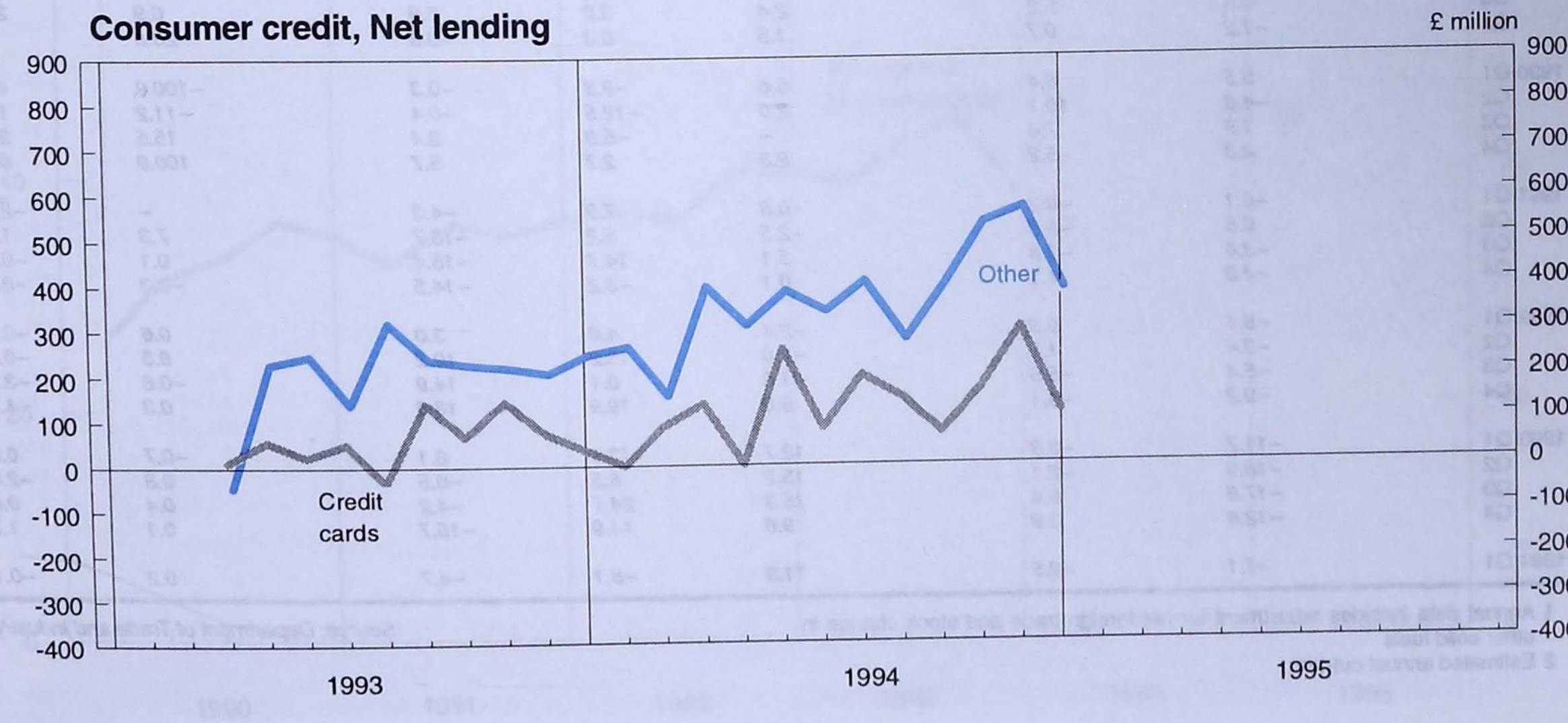
Volume of total retail sales



New registration of cars



Consumer credit, Net lending



5.10 Inland energy consumption

Annual rates, temperature corrected

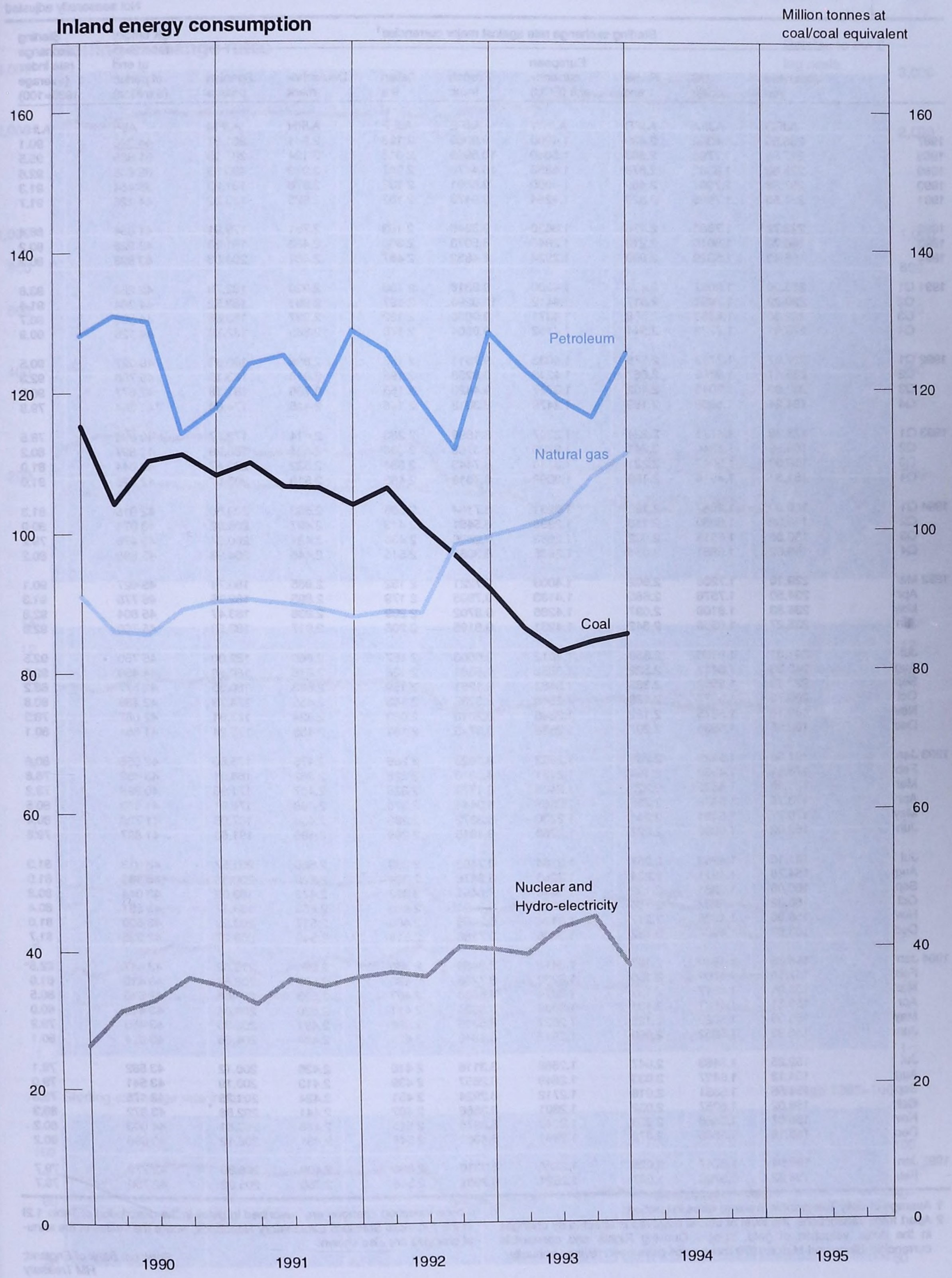
	Primary fuel input (million tonnes of coal or coal equivalent)						
				Primary electricity (not temperature corrected)			
	Coal[1]	Petroleum	Natural gas (excl. flared or re-injected)	Nuclear	Hydro[2] (NSA)	Net imports (NSA)	Total
	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAW	FDAH
1984	78.5	134.7	77.3	19.5	2.1	–	312.1
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 coal/coal equivalent
160
140
120
100
80
60
40
20
0
Petroleum
Natural gas
Coal
Nuclear and Hydro-electricity
1990
1991
1992
1993
1994
1995

6. Selected financial statistics

6.1 Sterling exchange rates and UK official reserves

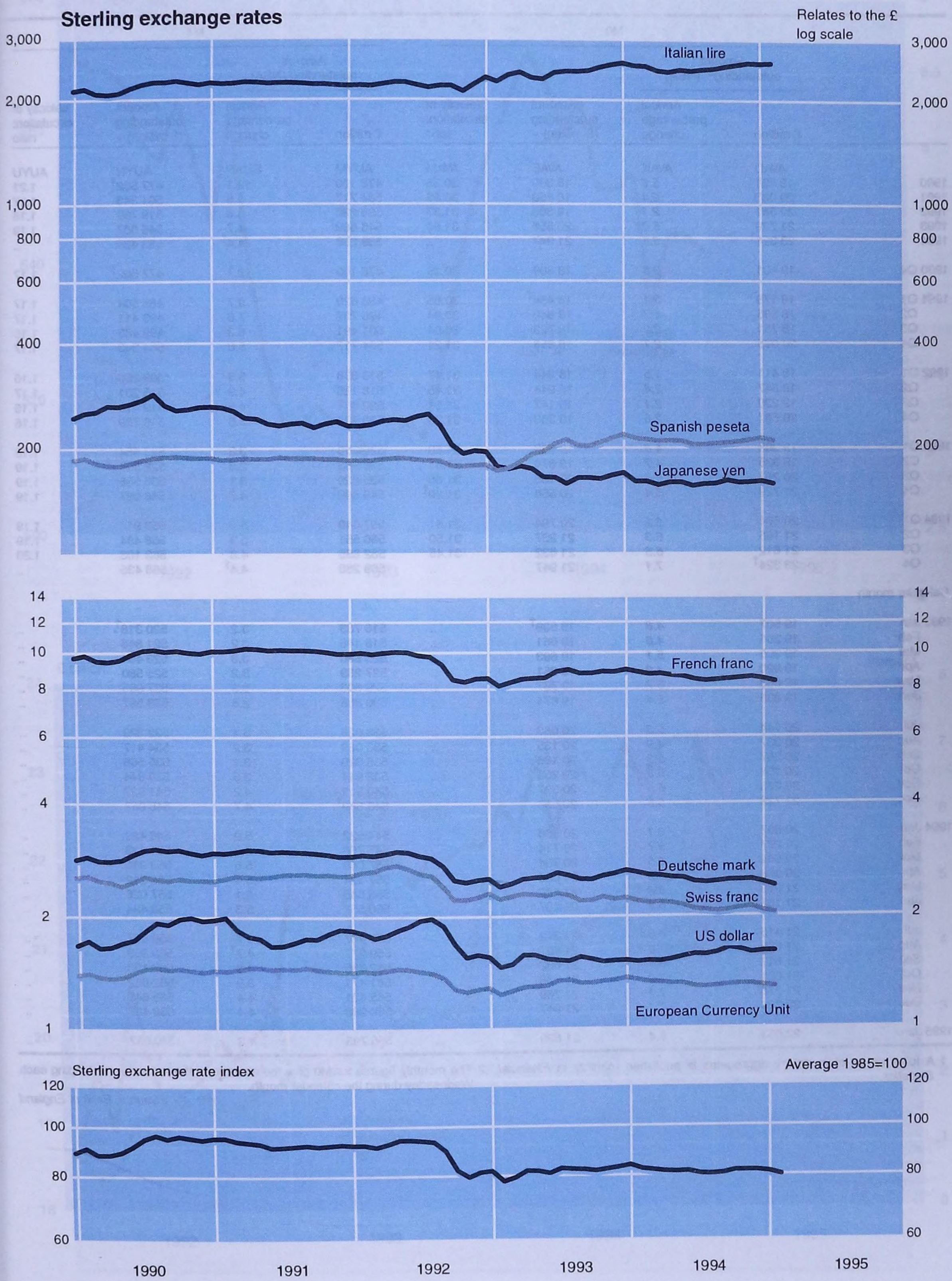
Not seasonally adjusted

	Sterling exchange rate against major currencies[1]								UK official reserves[2] 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 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
1995 Jan	156.94	1.5747	2.025	1.2726	8.3310	2 536	2.409	208.80	42 779	79.7
Feb	154.32	1.5720	1.997	1.2621	8.2087	2 546	2.360	205.02	42 750	78.7

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 1.2I 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



6.2 Monetary aggregates[1]

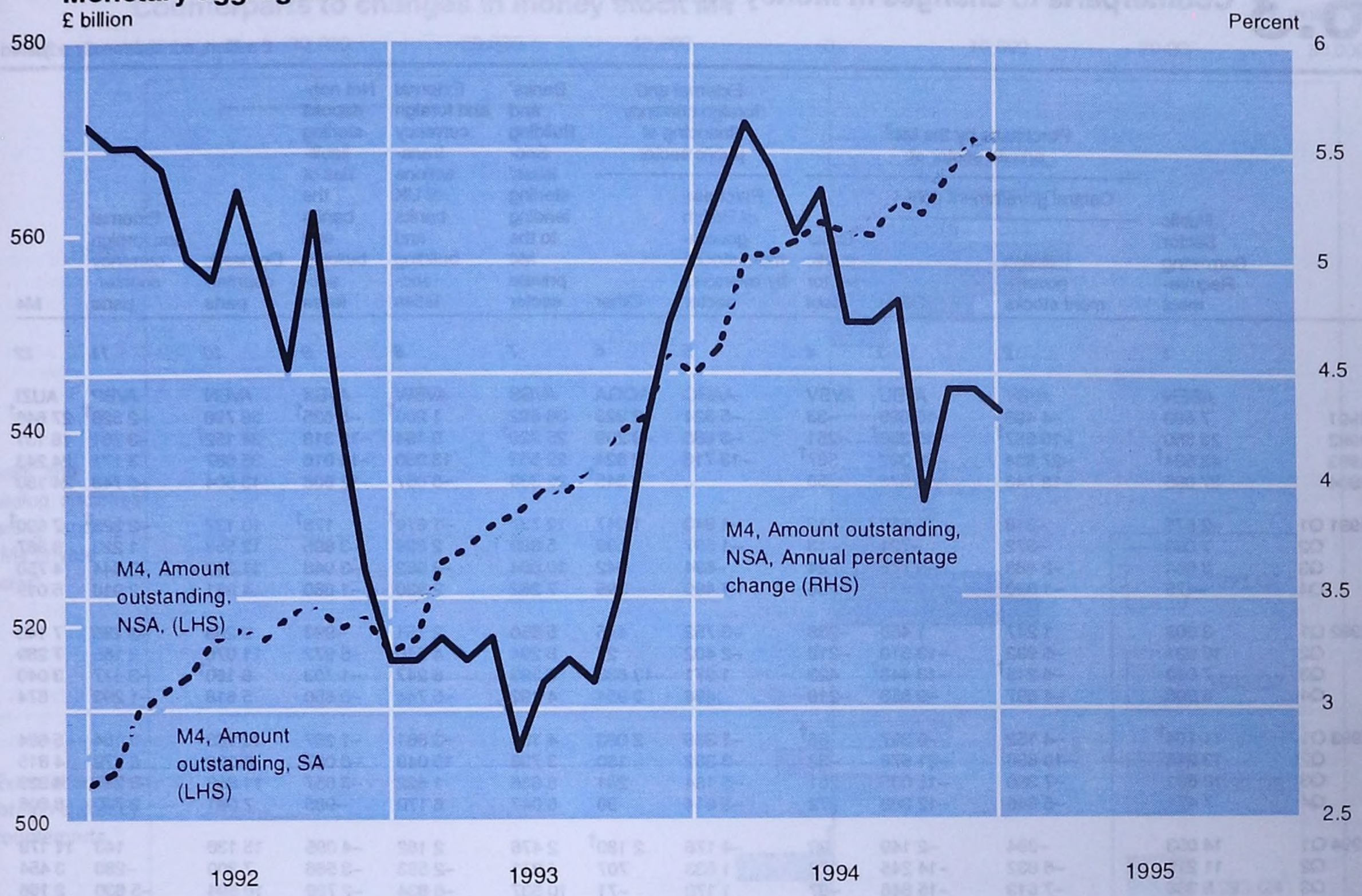
	M0				M4			
	Amount outstanding[2] (NSA)				Amount outstanding (NSA)			
	£ million	Annual percentage change	Amount outstanding (£ million) +	Velocity of circulation: ratio	£ million	Annual percentage change	Amount outstanding (£ million) +	Velocity of circulation: ratio
	AVAD	AVAK	AVAE	AVAM	AUYM	EUAP	AUYN	AUYU
1990	19 491	*5.6*	18 300	30.35	478 100	12.1	477 562†	1.21
1991	20 085	*2.4*	18 858†	30.93	504 717	5.8	504 343	1.17
1992	20 581	*2.1*	19 383	31.37	520 236	3.6	519 789	1.16
1993	21 729	*5.0*	20 556	31.60	546 689†	4.7	546 087	1.19
1994	23 324†	*6.5*	21 947	..	569 288	4.4†	568 435	..
1990 Q4	19 491	*3.6*	18 300	30.39	478 100	12.1	477 562†	1.17
1991 Q1	18 178	*3.1*	18 454†	30.65	486 620	9.7	485 504	1.17
Q2	18 585	*1.7*	18 648	30.94	496 787	7.6	493 411	1.17
Q3	18 751	*2.2*	18 723	30.94	501 491	6.3	499 483	1.16
Q4	20 085	*2.7*	18 858	31.21	504 717	5.8	504 343	1.17
1992 Q1	18 411	*1.5*	18 844	31.17	510 898	5.5	509 250	1.16
Q2	18 847	*2.4*	18 944	31.45	518 126	4.9	515 201	1.17
Q3	19 230	*2.1*	19 147	31.51	520 665	4.5	519 410	1.16
Q4	20 581	*2.6*	19 383	31.33	520 236	3.6	519 789	1.16
1993 Q1	19 305	*4.8*	19 693	31.50	525 880	3.3	523 454	1.18
Q2	19 835	*4.7*	19 874	31.61	530 868	2.8	528 597	1.19
Q3	20 267	*5.2*	20 186	31.60	535 829	3.1	535 566	1.19
Q4	21 729	*5.4*	20 556	31.69†	546 689†	4.7	546 087	1.19
1994 Q1	20 564	*6.2*	20 794	31.61	557 049	5.6	553 916	1.19
Q2	21 165	*6.3*	21 237	31.50	560 551	5.3	558 494	1.19
Q3	21 612	*6.6*	21 632	31.45	562 855	4.8	563 103	1.20
Q4	23 324†	*7.1*	21 947	..	569 288	4.4†	568 435	..
Calendar month								
1993 Jan	19 507	*4.8*	19 539†	..	516 783	3.2	520 318†	..
Feb	19 205	*4.6*	19 661	..	518 145	3.2	521 846	..
Mar	19 305	*5.1*	19 693	..	525 880	3.3	523 454	..
Apr	19 920	*4.9*	19 851	..	527 289	3.2	525 580	..
May	19 663	*3.7*	19 767	..	529 603	3.3	527 995	..
Jun	19 835	*5.4*	19 874	..	530 868	2.8	528 597	..
Jul	20 144	*5.3*	20 063	..	533 028	3.1	532 329	..
Aug	20 337	*4.9*	20 135	..	533 069	3.2	534 417	..
Sep	20 267	*5.3*	20 186	..	535 829	3.1	535 566	..
Oct	20 156	*5.3*	20 259	..	538 944	3.5	539 844	..
Nov	20 286	*5.5*	20 327	..	540 519	4.2	541 922	..
Dec	21 729	*5.5*	20 556	..	546 689†	4.7	546 087	..
1994 Jan	20 607	*6.1*	20 560	..	544 922	5.0	548 429	..
Feb	20 277	*5.7*	20 714	..	547 758	5.3	551 133	..
Mar	20 564	*6.8*	20 794	..	557 049	5.6	553 916	..
Apr	20 968	*5.6*	21 038	..	557 324	5.4	555 212	..
May	21 025	*6.8*	21 136	..	558 645	5.1	557 028	..
Jun	21 165	*6.5*	21 237	..	560 551	5.3	558 494	..
Jul	21 416	*6.3*	21 372	..	559 467	4.7	559 007	..
Aug	21 665	*7.0*	21 407	..	559 277	4.7†	560 959	..
Sep	21 612	*6.4*	21 632	..	562 855	4.8	563 103	..
Oct	21 621	*7.0*	21 738	..	561 471	3.9	562 842	..
Nov	21 778†	*7.1*	21 769	..	565 421	4.4	566 645	..
Dec	23 324	*7.1*	21 947	..	569 288	4.4	568 435	..
1995 Jan	22 053	*6.4*	21 899	..	566 795	4.3	570 057	..

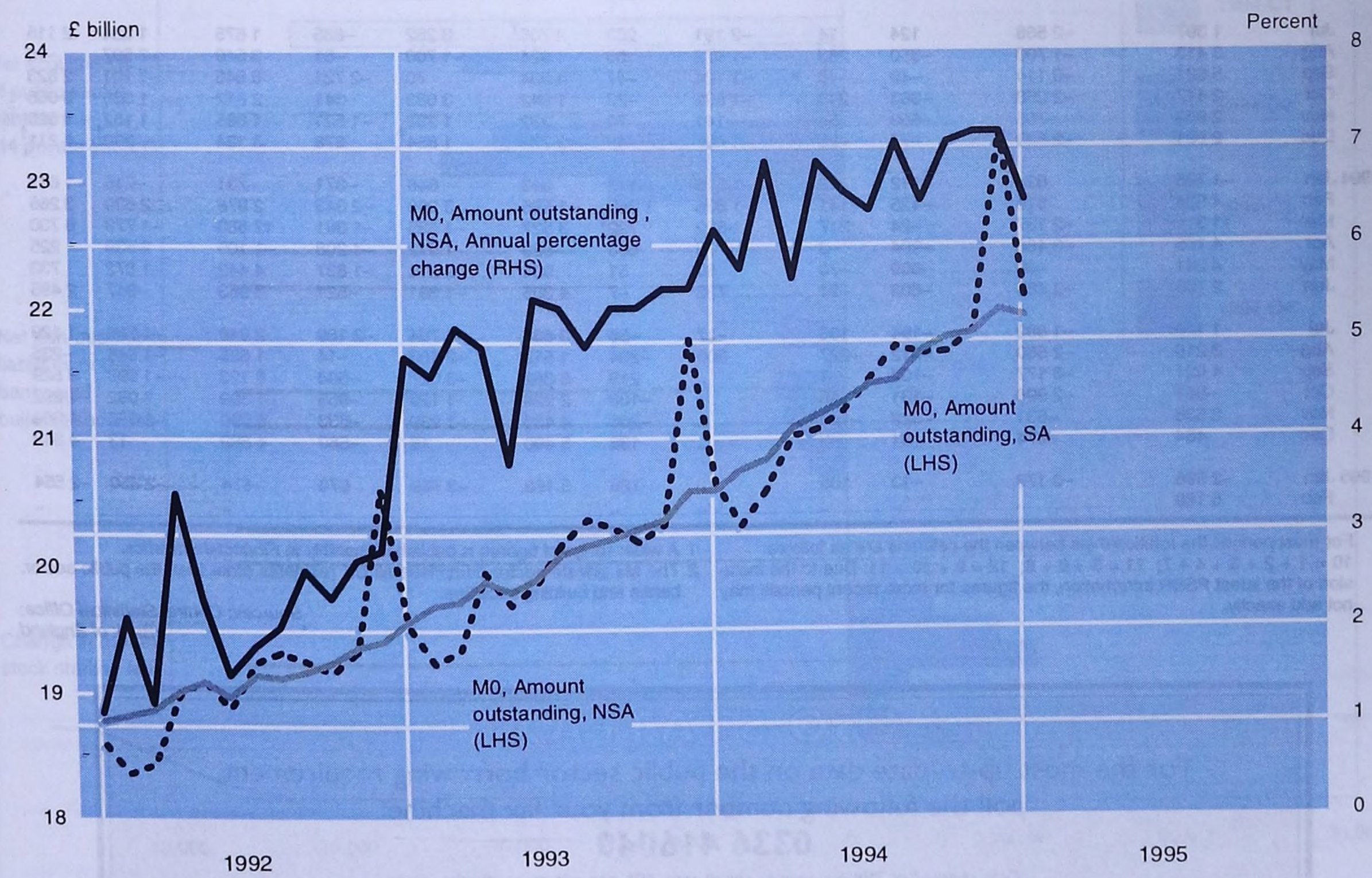
1 A fuller range of monetary aggregates is published monthly in *Financial Statistics.*

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





6.3 Counterparts to changes in money stock M4[1]

£ million, not seasonally adjusted

	Public Sector Borrowing Requirement	Purchases by the M4[2] private sector of: Central government debt: British government stocks	Other	Other public sector debt	External and foreign currency financing of public sector: Purchase of British government stocks by overseas sector	Other	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
	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	1 206†	–8 625†	38 798	–2 528†	27 646†
1992	28 650	–15 557†	–35 356†	–251	–3 685	–9 209	25 729†	9 194	–12 318	34 152†	–3 701	18 131
1993	42 534†	–27 834	–58 392	567†	–13 716	2 624	22 553	13 980	–14 016	35 087	3 171	24 243
1994	37 095	–18 746	–41 576	–258	..	2 645†	29 383	–8 057	–12 608	43 504	–6 748	24 150
1991 Q1	–2 575	–318	–553	212	–1 843	1 047	12 737	–1 670†	178†	10 137	–2 325†	7 990†
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	–6 215†	–13 443†	423	1 971	–13 635	7 393	8 247	–1 703	8 160†	–3 417	3 040
Q4	6 908	–4 597	–9 853	–218	498	3 954	4 192†	–5 744	–3 650	5 618	–1 293	674
1993 Q1	11 184†	–4 152	–9 397	66†	–1 386	2 093	4 134	–3 861	–1 287	10 135	–3 154	5 694
Q2	13 248	–10 656	–21 578	–32	–3 332	160	3 736	10 049	–8 087	6 022	6 879	4 815
Q3	10 631	–7 380	–15 035	261	–5 184	281	8 636	1 622	–3 657	11 869	–3 284	4 928
Q4	7 471	–5 646	–12 382	272	–3 814	90	6 047	6 170	–985	7 061	2 730	8 806
1994 Q1	14 053	–694	–2 149	99	–4 176	2 180†	2 476	2 162	–4 095	15 130	143	11 179
Q2	11 215	–6 032	–14 245	–170	1 633	707	4 311	–2 593	–3 566	7 300	–280	3 454
Q3	8 388	–7 619	–15 846	–87	1 179	–71	10 537	–6 834	–2 799	10 594	–5 630	2 166
Q4	3 439	–4 401	–9 336	–100	..	–171	12 059	–792	–2 148	10 480	–981	7 351
1993 May	4 714	–3 985†	47	49†	–279	36	1 304	2 607	–2 271†	2 127†	2 364	2 219
Jun	3 901	–2 543	–87	9	–1 594	–206	1 816	3 233	–3 276	3 093	1 433	1 250
Jul	1 397	–2 566	124	14	–2 191	263	2 708†	3 252	–885	1 675	1 324	2 115
Aug	3 413	–1 700	–350	263	–1 872	65	1 924	–1 700	–51	3 549	–3 507	–10
Sep	5 821	–3 114	–49	–16	–1 124	–47	4 004	70	–2 721	6 645	–1 101	2 823
Oct	2 477	–2 258	–363†	243	–1 692	–23	1 942	3 083	–341	2 042	1 368	3 068
Nov	2 913	–765	–650	54	–141	70	332	1 233	–1 521	1 885	1 162	1 526
Dec	2 081	–2 623	–77	–25	–1 697	43	3 773	1 854†	878	3 134	200†	4 211†
1994 Jan	–1 795	824	–312	23	–1 516	119	543	646	–371	–731	–715	–1 817
Feb	4 534†	619	–425	–141	–1 836	1 269	–1 595	3 200	–2 343	2 978	2 630	3 266
Mar	11 314	–2 137	–24	217	–822	792†	3 527	–1 685	–1 381	12 883	–1 773	9 730
Apr	4 165	–3 486	–904	–3	76	663	–929	1 512	–1 208	–1 105	2 539	225
May	4 261	–60	–669	–76	60	51	934	–2 214	–1 837	4 442	–1 872	733
Jun	2 789	–2 486	–608	–91	732	–7	4 305	–1 891	–521	3 963	–947	2 495
Jul	1 149	–1 882	–194	136	–17	–56	3 636	–1 704	–2 189	2 846	–1 786	–1 129
Aug	3 218	–2 560	–312	–227	500	–234	1 519	–2 103	–14	1 625	–1 846	–235
Sep	4 021	–3 177	–102	4	..	219	5 382	–3 027	–596	6 123	–1 998	3 529
Oct	–561	–2 996	–131	45	..	–103	2 224	1 129	–955	–1 399	1 062	–1 292
Nov	3 536	–531	–322	–142	..	–206	4 436	–1 939	–633	6 990	–2 056	4 300
Dec	464	–874	–81	–3	..	138	5 400	18	–560	4 889	13	4 342
1995 Jan	–2 986	–3 173	–13	105	..	128	5 193	–3 799	670	–874	–2 350	–2 554
Feb	5 189	..	..	..	..	..	..	..	..	..	..	..

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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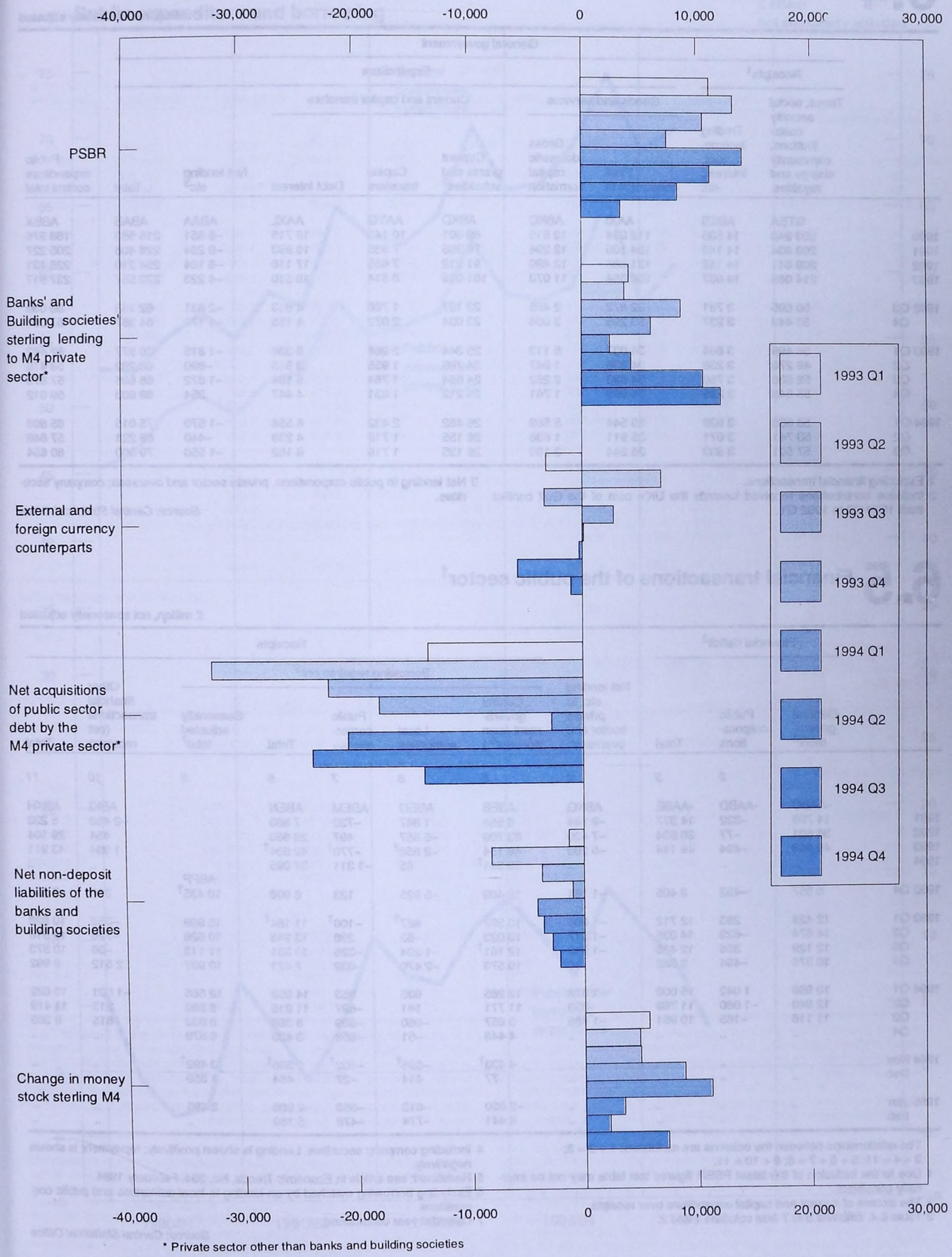
Counterparts to changes in money stock M4



* Private sector other than banks and building societies

6.4 General government receipts and expenditure

£ million, not seasonally adjusted

	General government									
	Receipts[1]		Expenditure							
			Goods and services		Current and capital transfers					
	Taxes, social security contributions, community charge and royalties.	Trading income, rent, interest, etc	Final consumption	Gross domestic capital formation	Current grants and subsidies[2]	Capital transfers	Debt interest	Net lending etc[3]	Total	Public expenditure control 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
1993	214 085	14 087	138 664	11 073	101 019	8 514	18 510	–4 223	273 557	237 917
1992 Q3	50 695	3 781	32 872	2 455	23 127	1 766	4 813	–2 831	62 188	56 030
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	3 864	34 037	5 113	25 344	2 964	5 334	–1 815	70 977	62 462
Q2	49 270	3 238	34 936	1 947	24 799	1 955	3 545	–890	66 292	58 470
Q3	52 668	3 760	34 693	2 252	24 664	1 764	5 184	–1 872	66 685	57 973
Q4	55 648	3 225	34 998	1 761	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	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[1]

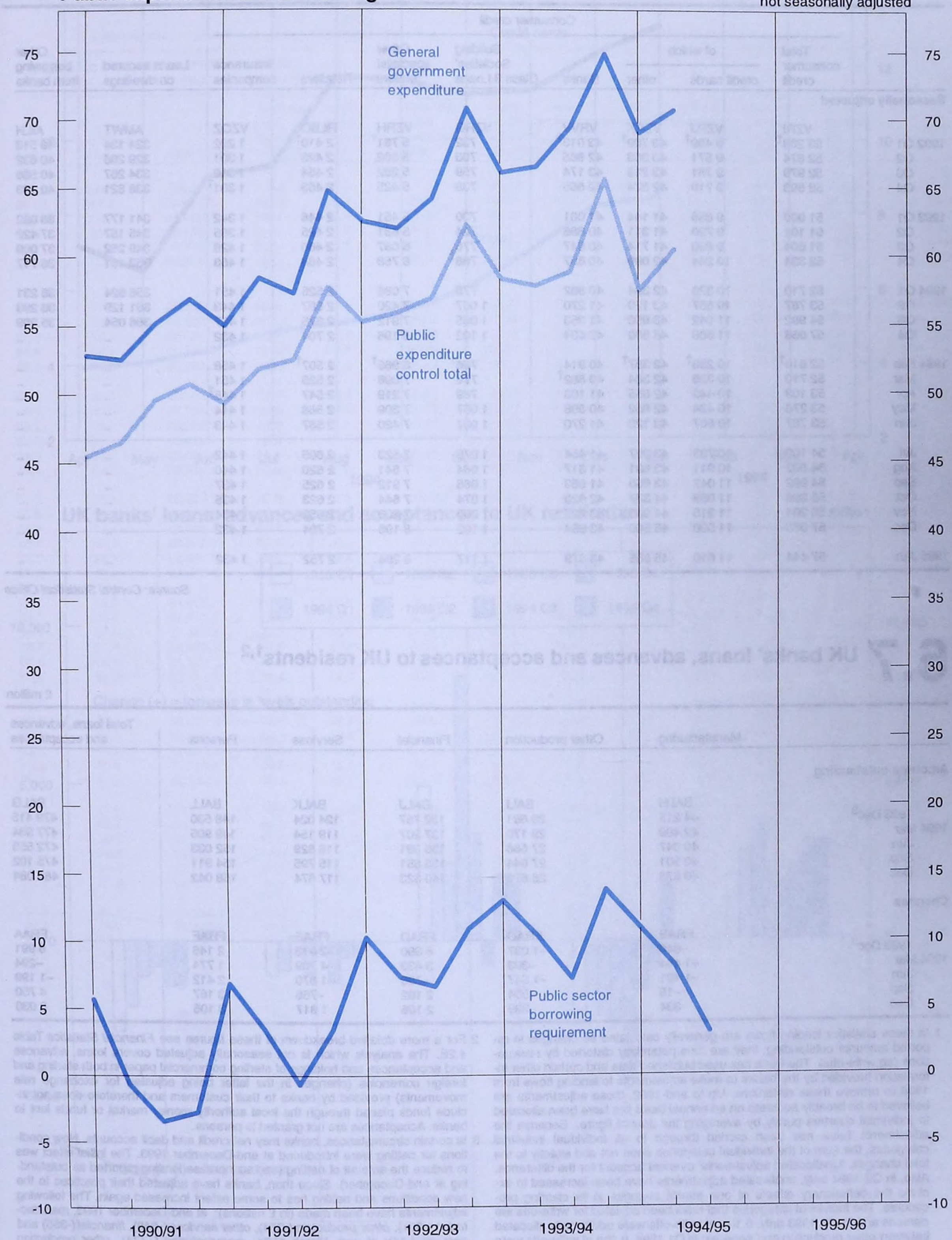
£ million, not seasonally adjusted

	Financial deficit[2]				Receipts						
					Borrowing requirement[5]						
	General government[3]	Public corporations	Total	Net lending etc, to private sector and overseas[4]	Central government (own account[6])	Local authorities	Public corporations+	Total	Seasonally adjusted total[7]	Other financial transactions (net receipts)	Total
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
	-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	33 709	–5 557	497	28 650		454	29 104
1993	49 608	–494	49 114	–5 203	46 154	–2 850†	–770†	42 534†		1 394	43 911
1994	..	..	..	..	38 341†	65	–1 311	37 095		..	..
									ABFP		
1992 Q4	8 857	–452	8 405	–1 181	12 409	–5 625	123	6 908	10 435†	316	7 224
1993 Q1	12 429	283	12 712	–1 884	10 397	887†	–100†	11 184†	10 989	–356	10 828
Q2	14 674	–639	14 035	–1 517	13 023	–63	288	13 248	10 626	–726	12 518
Q3	12 129	356	12 485	–1 912	12 161†	–1 204	–326	10 631	11 113	–36	10 573
Q4	10 376	–494	9 882	110	10 573	–2 470	–632	7 471	10 997	2 512	9 992
1994 Q1	13 958	1 042	15 000	–1 978	12 265	935	853	14 053	12 665	–1 001	13 022
Q2	12 849	–1 080	11 769	–350	11 771	141	–697	11 215	8 960	213	11 419
Q3	11 116	–165	10 951	–1 686	9 857	–960	–509	8 388	8 832	815	9 265
Q4	..	..	..	..	4 448	–51	–958	3 439	6 578	..	..
1994 Nov	..	..	..	..	4 433†	–395†	–502†	3 536†	3 492†	..	..
Dec	..	..	..	..	77	414	–27	464	1 559	..	..
1995 Jan	..	..	..	..	–2 020	–613	–353	–2 986	2 495	..	..
Feb	..	..	..	..	6 441	–774	–478	5 189	..	..	..

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



6.6 Consumer credit and other personal sector borrowing

£ million

	Consumer credit									
	Total consumer credit	of which credit cards	of which other	Banks	Building Societies' Class 3 Loans	Other specialist lenders	Retailers	Insurance companies	Loans secured on dwellings	Other borrowing from banks
Seasonally adjusted										
	VZRI	VZRJ	VZRK	VRVV	VZRG	VZRH	RLBO	VZQZ	AMWT	AILH
1992 Q1	53 208†	9 499†	43 709†	43 013†	732	5 761†	2 410†	1 292	324 134	40 513
Q2	52 874	9 571	43 303	42 885	703	5 562	2 423	1 301	329 286	40 632
Q3	52 979	9 761	43 218	43 174	759	5 282	2 454	1 310	334 267	40 566
Q4	52 593	9 719	42 874	42 665	739	5 425	2 463	1 301†	336 821	40 183
1993 Q1	51 000	9 856	41 144	41 031	730	5 451	2 446	1 342	341 177	38 092
Q2	51 101	9 790	41 311	40 886	724	5 681	2 425	1 385	345 157	37 422
Q3	51 604	9 890	41 714	40 847	776	6 087	2 466	1 428	349 262	37 009
Q4	52 334	10 244	42 090	40 857	768†	6 758	2 488	1 463	353 151	36 717
1994 Q1	52 710	10 326	42 384	40 862	776	7 096	2 525	1 451	356 524	36 231
Q2	53 787	10 667	43 120	41 270	1 067	7 420	2 587	1 443	361 129	36 293
Q3	54 992	11 042	43 950	41 953	1 065	7 912	2 625	1 437	366 054	35 969
Q4	57 068	11 508	45 560	43 634	1 102	8 196	2 704	1 432	..	..
1994 Feb	52 610†	10 253†	42 357†	40 914	766†	6 965†	2 507†	1 458	..	..
Mar	52 710	10 326	42 384	40 862†	776	7 096	2 525	1 451	..	..
Apr	53 103	10 449	42 655	41 103	789	7 219	2 547	1 445†	..	..
May	53 276	10 424	42 852	40 898	1 057	7 309	2 568	1 444	..	..
Jun	53 787	10 667	43 120	41 270	1 067	7 420	2 587	1 443	..	..
Jul	54 100	10 733	43 367	41 454	1 076	7 523	2 605	1 442	..	..
Aug	54 602	10 911	43 691	41 817	1 084	7 641	2 620	1 440	..	..
Sep	54 992	11 042	43 950	41 953	1 065	7 912	2 625	1 437	..	..
Oct	55 396	11 059	44 337	42 620	1 074	7 644	2 623	1 435	..	..
Nov	56 204	11 216	44 988	43 227	1 090	7 800	2 653	1 434	..	..
Dec	57 068	11 508	45 560	43 634	1 102	8 196	2 704	1 432	..	..
1995 Jan	57 444	11 610	45 835	43 879	1 117	8 264	2 752	1 432	..	..

Source: Central Statistical Office

6.7 UK banks' loans, advances and acceptances to UK residents[1,2]

£ million

	Manufacturing	Other production	Financial	Services	Persons	Total loans, advances and acceptances
Amounts outstanding						
	BALH	BALI	BALJ	BALK	BALL	BALG
1993 Dec[3]	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	40 501	27 044	136 851	115 795	154 911	475 102
Dec	40 873	26 673	140 823	117 674	158 042	484 084
Changes						
	FRAB	FRAC	FRAD	FRAE	FRAF	FRAA
1993 Dec[3]	–840	–1 037	8 390	–2 913	2 146	6 991
1994 Mar	–1 464	–393	3 433	–4 769	1 774	–294
Jun	–1 401	–1 347	–788	–1 670	2 412	–1 199
Sep	–16	–554	2 102	–766	3 167	4 750
Dec	334	–389	2 106	1 817	3 106	8 030

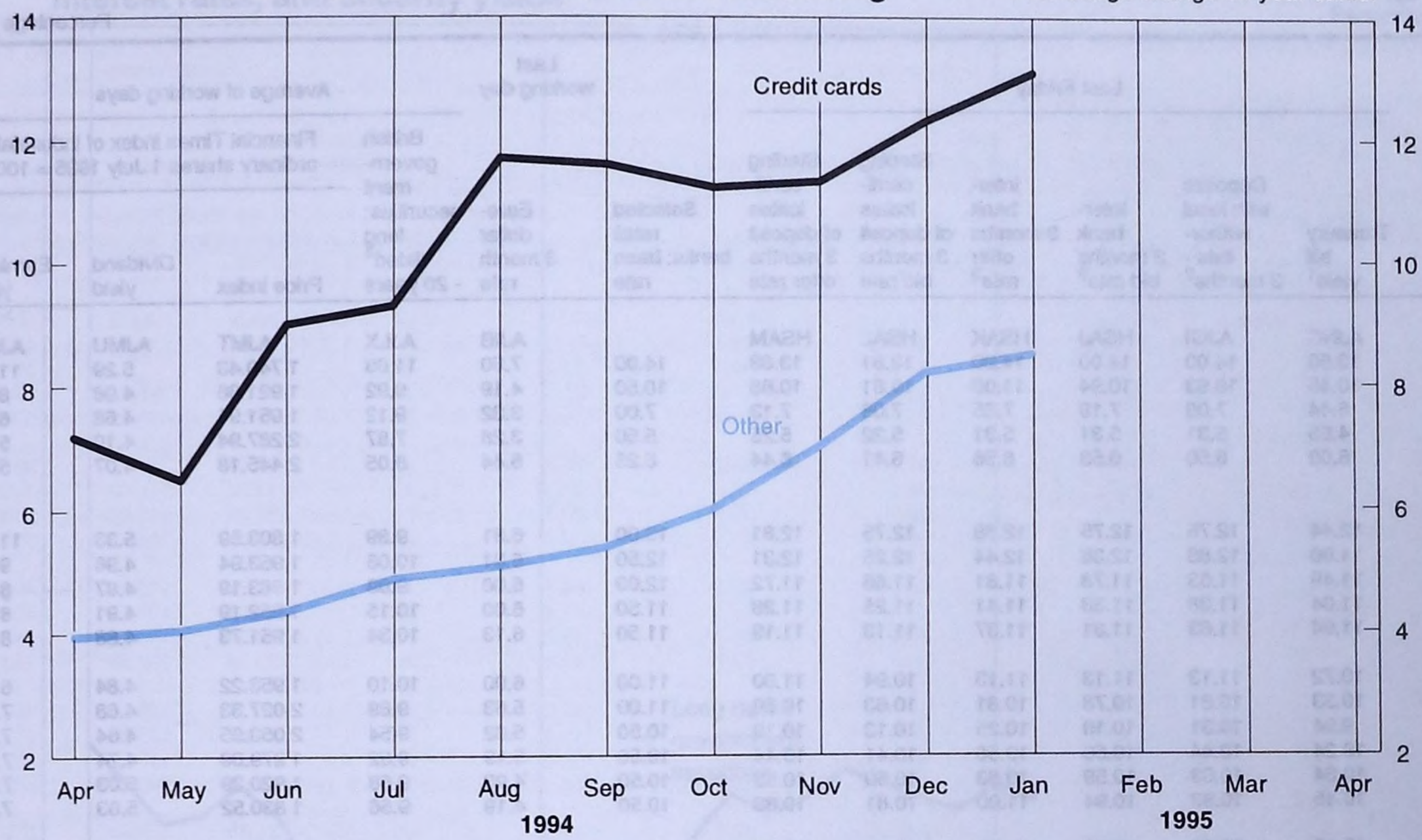
1 In these statistics lending flows are generally calculated as changes in reported amounts outstanding; they are thus potentially distorted by revaluations (eg write-offs). The Bank has used published data and certain other information provided by the banks to make adjustments to lending flows from 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.

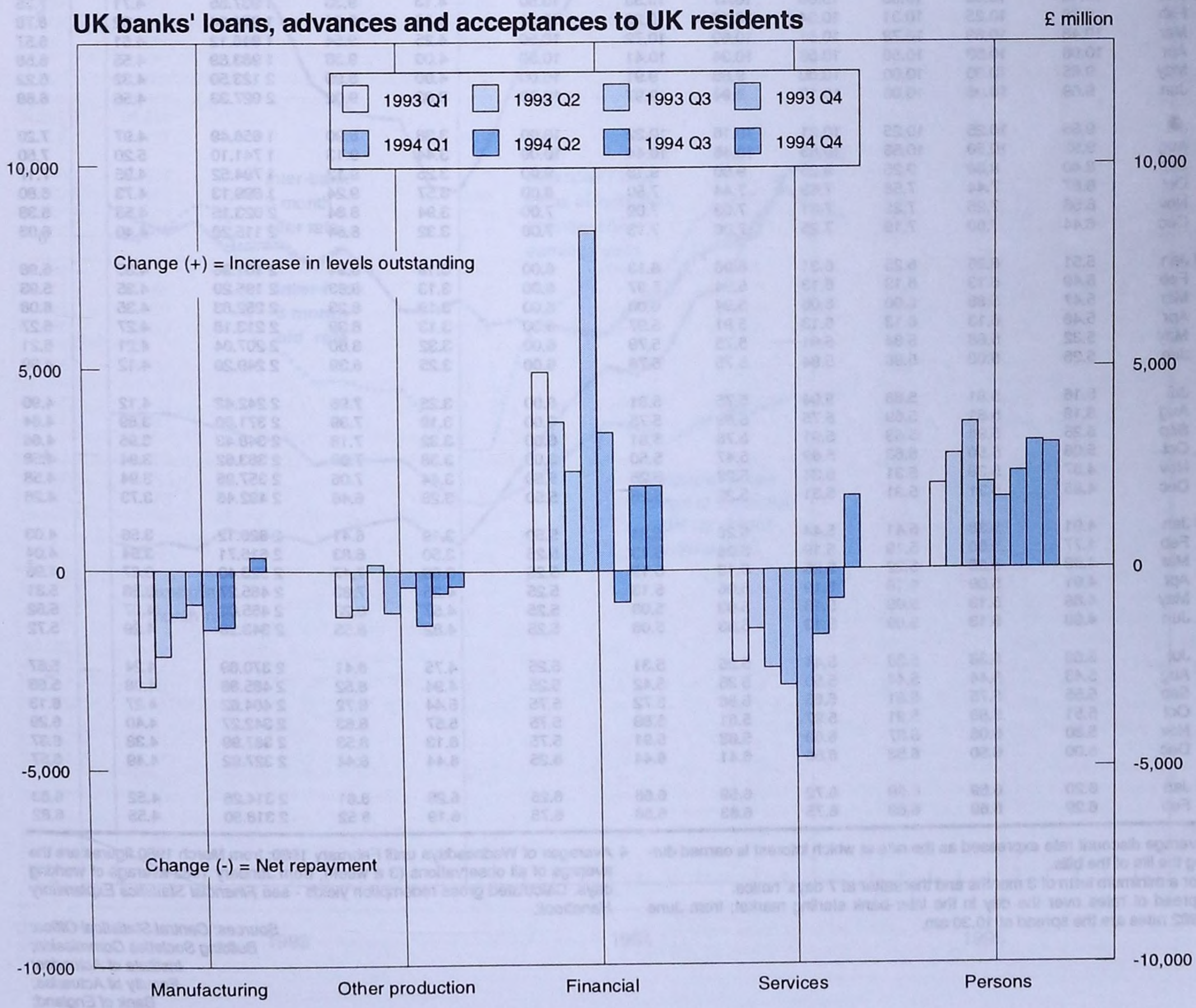
3 In certain circumstances, banks may net credit and debit accounts. New conditions for netting were introduced at end-December 1993. The initial effect was to reduce the amount of netting (and so increase lending reported as outstanding at end-December). Since then, banks have adjusted their practices 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

Consumer credit and other Personal sector borrowing



UK banks' loans, advances and acceptances to UK residents



6.8 Interest rates, security prices and yields

Percentage rate

	Last Friday						Last working day		Average of working days			
										Financial Times index of industrial ordinary shares 1 July 1935 = 100		
	Treasury bill yield[1]	Deposits with local authorities - 3 months[2]	Inter-bank 3 months bid rate[3]	Inter-bank 3 months offer rate[3]	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[4] - 20 years	Price index	Dividend yield	Earnings yield
	AJNC	AJOI	HSAJ	HSAK	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	6.25	6.44	8.05	2 445.18	4.07	5.52
1991 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	8.44	2 327.92	4.49	6.57
1995 Jan	6.20	6.69	6.69	6.72	6.59	6.66	6.25	6.25	8.61	2 314.26	4.52	6.63
Feb	6.29	6.69	6.69	6.75	6.63	6.66	6.75	6.19	8.52	2 318.80	4.55	6.82

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

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		
	Motor vehicles and their engines	Plant and machinery	New dwellings	Secondhand dwellings	All dwellings	Average price of agricultural land in England (1990 = 100)[1]	Fixed interest (Dec 1975 =100)	Index linked (April 1982= 100)	Company securities: FT-Actuaries all ordinary shares (10 April 1962 = 100)
	PAES	PHVP	BAJF	BAJG	BAJH	BAJI	AJJY	AJJZ	AJMA
1981 Q1	..	..	36.3	35.8	36.0	83	111.20	..	293.71
Q2	..	..	37.1	36.9	37.0	82	109.28	..	319.74
Q3	..	..	38.1	37.3	37.6	79	103.04	95.38	317.90
Q4	..	..	37.3	36.6	36.8	79	101.89	96.16	300.48
1982 Q1	..	..	37.6	35.2	35.9	81	108.49	97.74	320.87
Q2	..	..	38.6	37.0	37.5	79	111.70	100.60	328.62
Q3	..	..	38.7	38.3	38.4	82	122.77	102.02	340.83
Q4	..	..	39.7	38.7	39.0	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	115.1	92.6	95.0	94.7	78	136.04	172.54	1 554.39
Q4	119.8	115.0p†	93.2	94.3	94.1	..	136.88	174.40	1 517.51

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.

Sources: Department of Environment; Central Statistical Office; MAFF

Cyclical indicators for the UK economy

Recent movements of the indices

The ***longer leading*** index, which aims to predict turning points a year in advance, has fallen since June 1994, although information is incomplete for the latest 4 months. All components have shown a fall over this period, but there has been an especially negative impact from rises in base rates and increases in the yield gap as long rates have risen relative to short rates. The sharper fall since October reflects a weaker business optimism reported in the January CBI Industrial Trends survey, when compared to recently historically high values.

The ***shorter leading*** index, which aims to predict turning points half a year in advance, has fallen since September 1994, although information is incomplete for the latest 4 months. The fall was largely attributable to a decline in share prices as well as new car registrations and consumer confidence. The fall was marginally reduced by an increase in new orders reported in the CBI Industrial Trends, reflecting the greater buoyancy recently in manufacturing and exports.

The ***coincident index*** has continued to rise, although it has slowed down over the last 4 months as a result of faltering growth in the Index of Production and change in stocks reported in the CBI Industrial Trends. In the same period there were positive contributions from all other components, but especially M0 and capacity utilisation reported in the CBI Industrial Trends.

The ***lagging index*** has risen continuously since the first quarter of 1993, confirming the turning point in the reference cycle in February 1992. Since that period there have been increases in the contributions from all components of the index.

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.

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
1993	Jan	103.0	97.7	95.0	94.9
	Feb	104.2	98.2	95.6	94.6
	Mar	104.4	98.3	96.1	95.6
	Apr	104.3	99.0	96.7	95.5
	May	103.8	99.6	97.0	95.8
	June	103.2	100.5	97.7	96.1
	July	102.6	101.4	98.3	96.3
	Aug	102.1	102.9	98.9	96.9
	Sep	102.1	103.9	99.4	97.2
	Oct	102.3	103.9	100.0	97.3
	Nov	102.7	104.1	100.8	97.9
	Dec	102.8	105.3	101.8	98.5
1994	Jan	103.0	106.4	102.7	100.0
	Feb	103.0	106.2	103.2	100.2
	Mar	102.9	105.1	103.8	100.8
	Apr	102.3	104.0	104.4	101.6
	May	102.8	103.7	105.6	102.4
	June	103.1	103.4	106.7	103.3
	July	102.7	104.2	107.6	104.5
	Aug	102.3	105.0	108.5	105.4
	Sep	101.7	105.1	109.2	106.7
	Oct	100.8 (4)	104.9 (4)	109.7	108.0
	Nov	98.7 (4)	104.0 (4)	109.9	109.5
	Dec	96.5 (4)	103.3 (4)	109.9	111.3
1995	Jan	94.5 (4)	102.6 (4)	110.0 (5)	N/A (1)
	Feb	N/A (2)	N/A (2)		
	Mar				
	Apr				
	May				
	June				
	July				
	Aug				
	Sep				
	Oct				
	Nov				
	Dec				

Notes:

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

ii. This table is based on monthly and quarterly data available to 8 March.

iii. The index numbers given here are for comparative purposes only and should not be regarded as accurate to the last digit shown.

iv. 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.

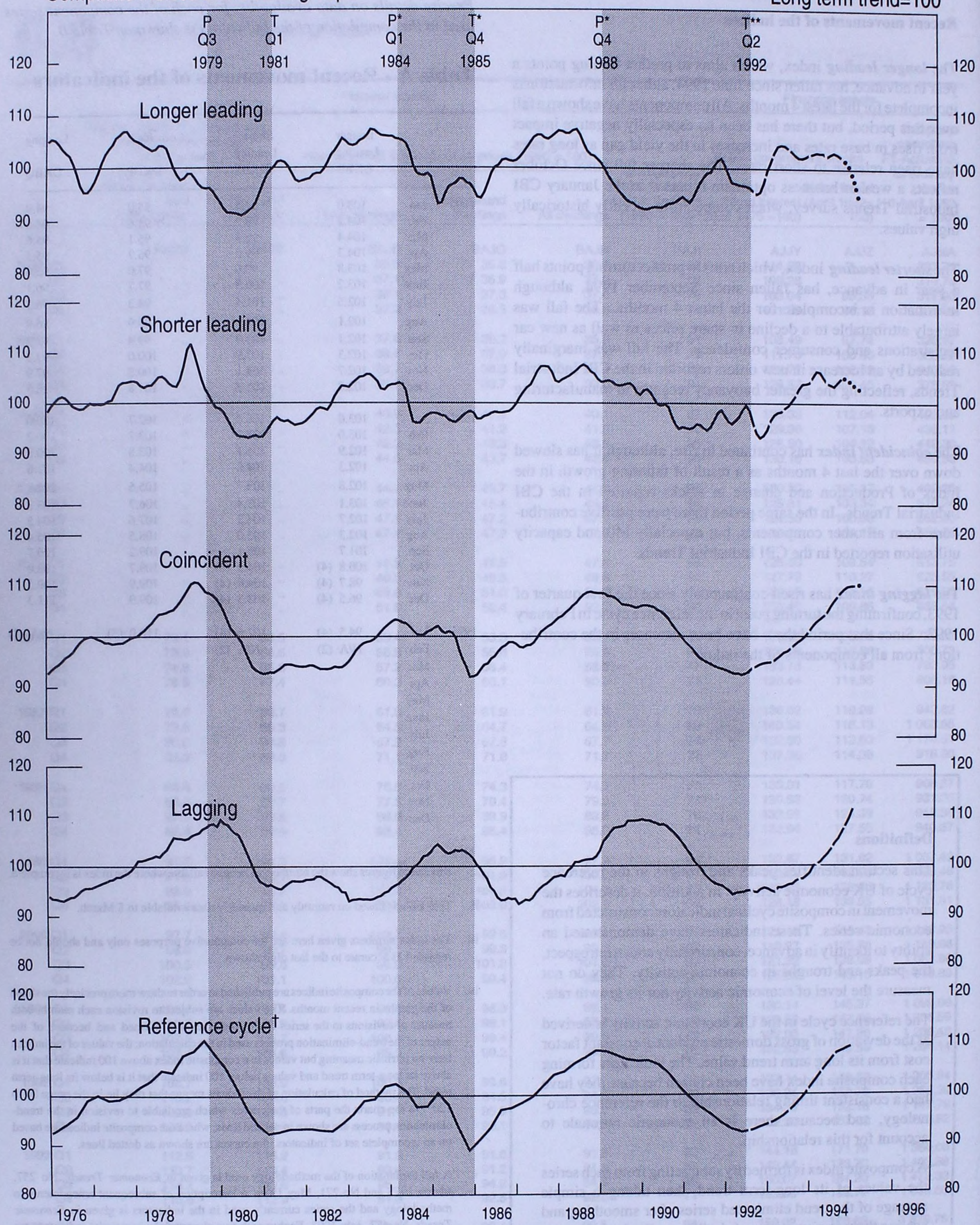
v. A full explanation of the methodology used is given in *Economic Trends*, No 257, March 1975 and No 271, May 1976. A description of subsequent amendments to methodology and the series currently used in the indicators is given in *Economic Trends*, No 477, July 1993. Each month two charts of the composite indicators are published, in March, June, September and December issues, with a further eight pages showing individual indicator series.

vi. The concident index has 6 component series, the other composite indices have 5.

vii. 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).

Cyclical indicators

Composite indices of indicator groups



Subject to revision due to trend re-estimation

Based on incomplete data

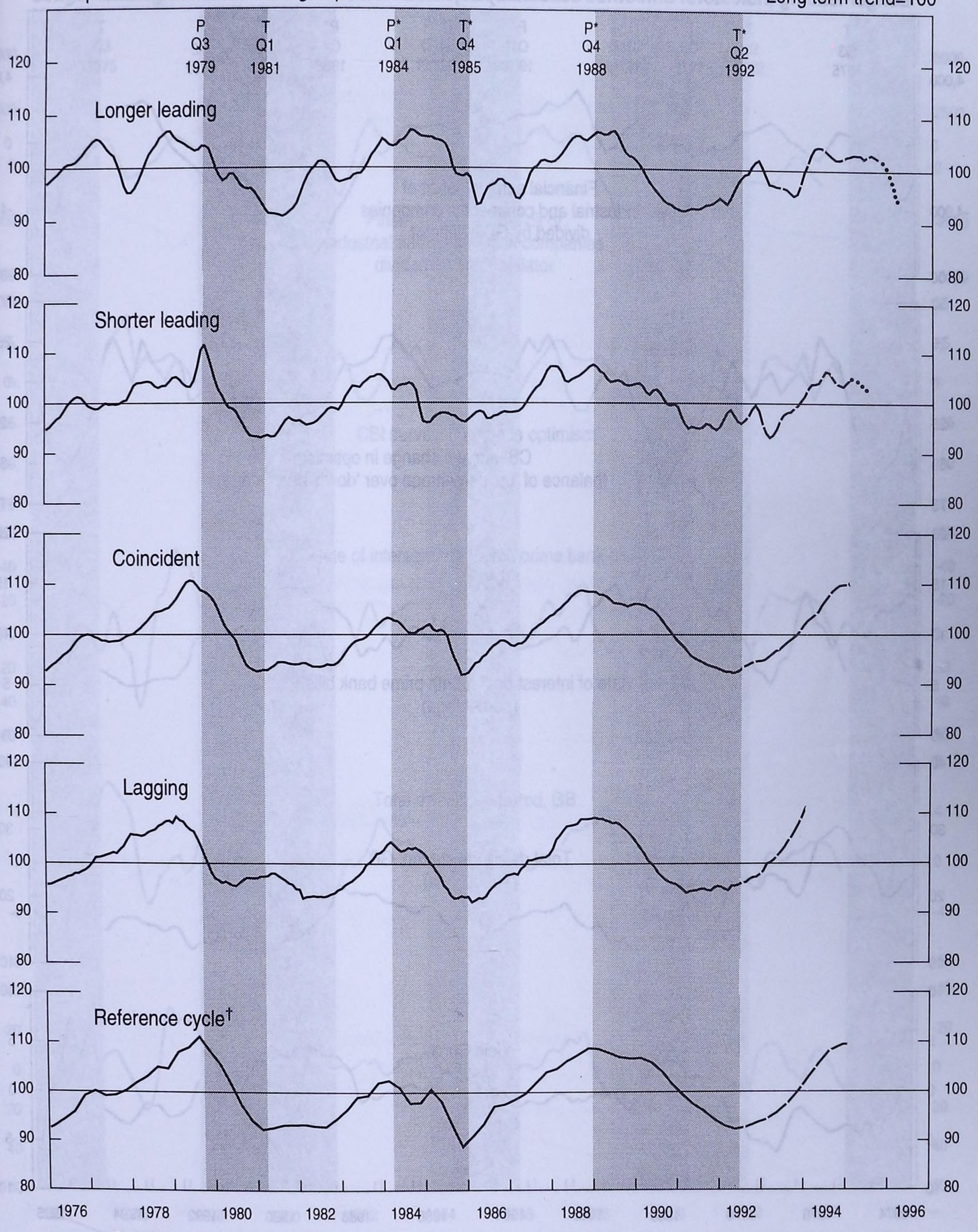
† Deviation of gross domestic product at constant factor cost (strike adjusted) from its long term trend value

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

** Provisional date

Cyclical indicators with leads and lags applied[1]

Composite indices of indicator groups



——— 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

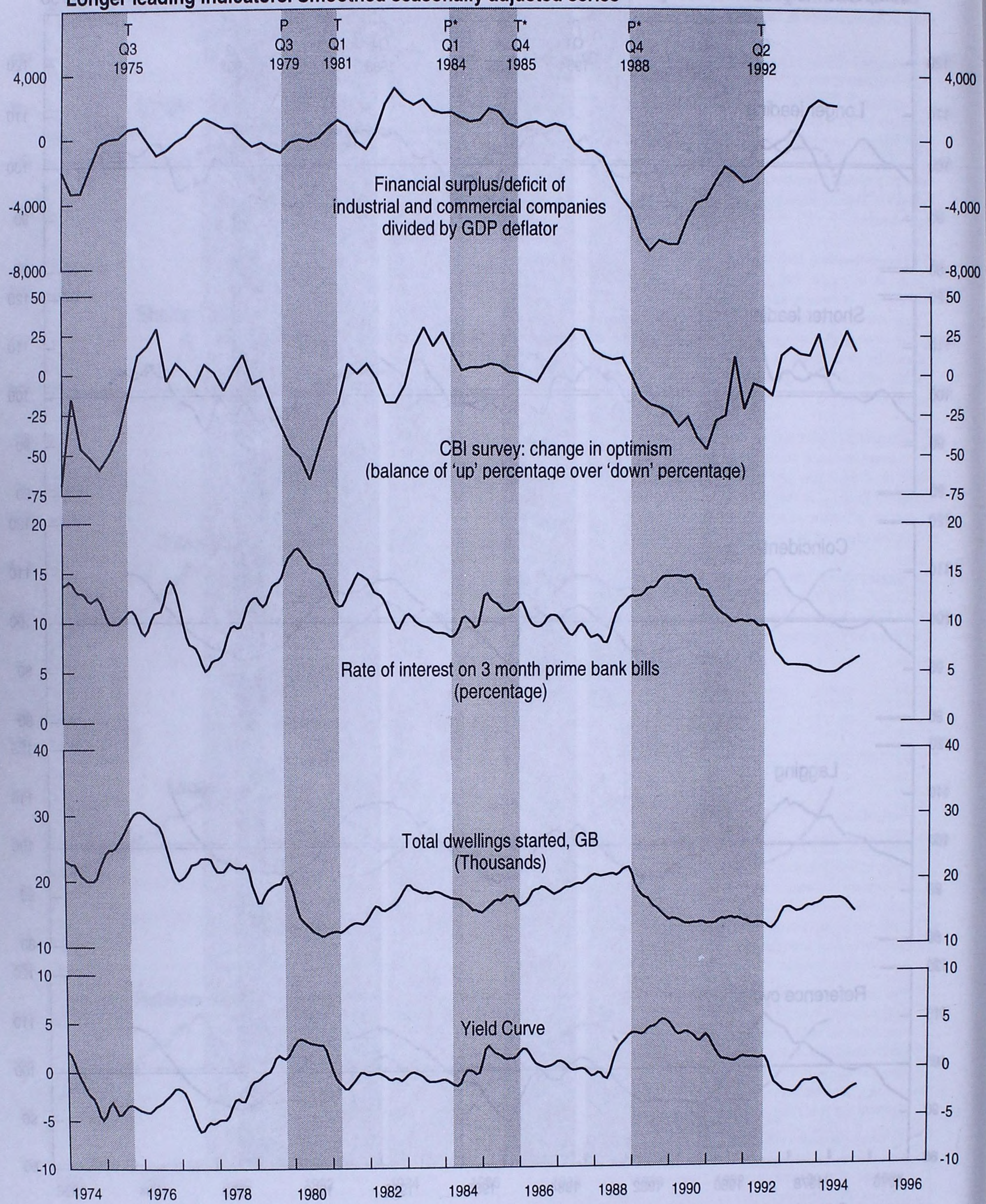
* These turning points are less marked than previous peaks and troughs

** 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.

Cyclical indicators by timing classification

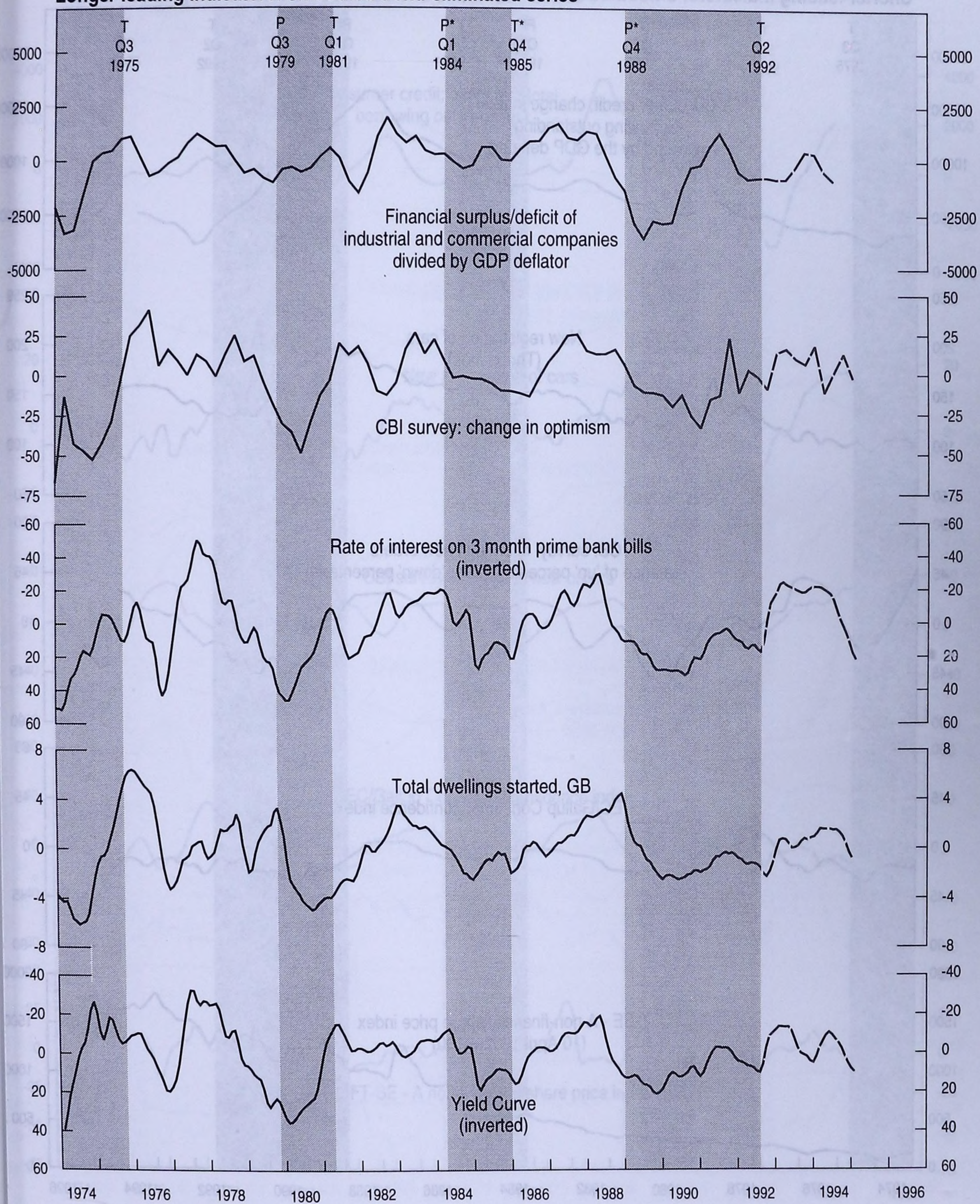
Longer leading indicators. Smoothed seasonally adjusted series



* Peaks and troughs less marked than previous peaks and troughs

Cyclical indicators by timing classification

Longer leading indicators. Smoothed trend-eliminated series

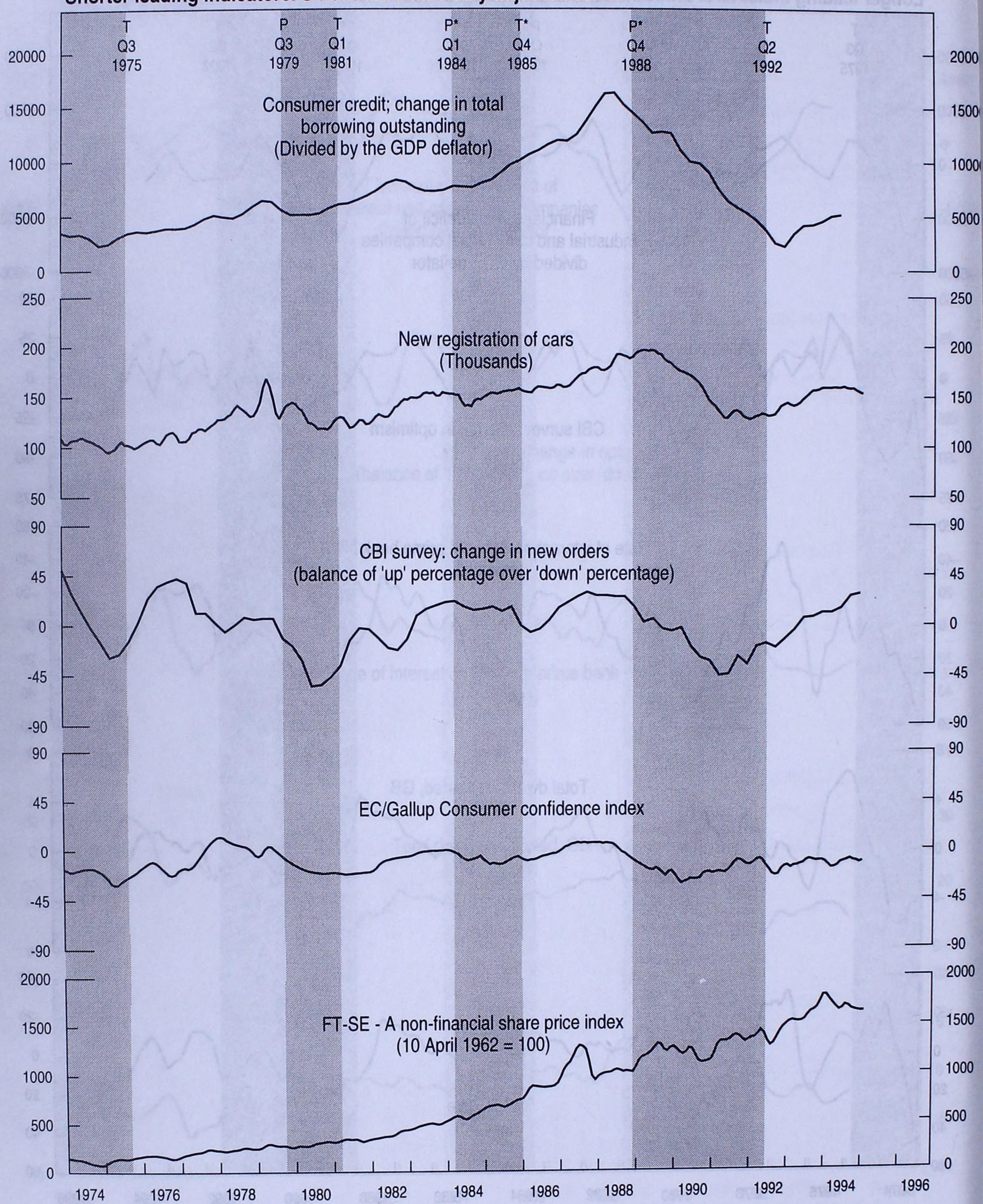


* Peaks and troughs less marked than previous peaks and troughs

——— Subject to revision due to trend re-estimation

Cyclical indicators by timing classification

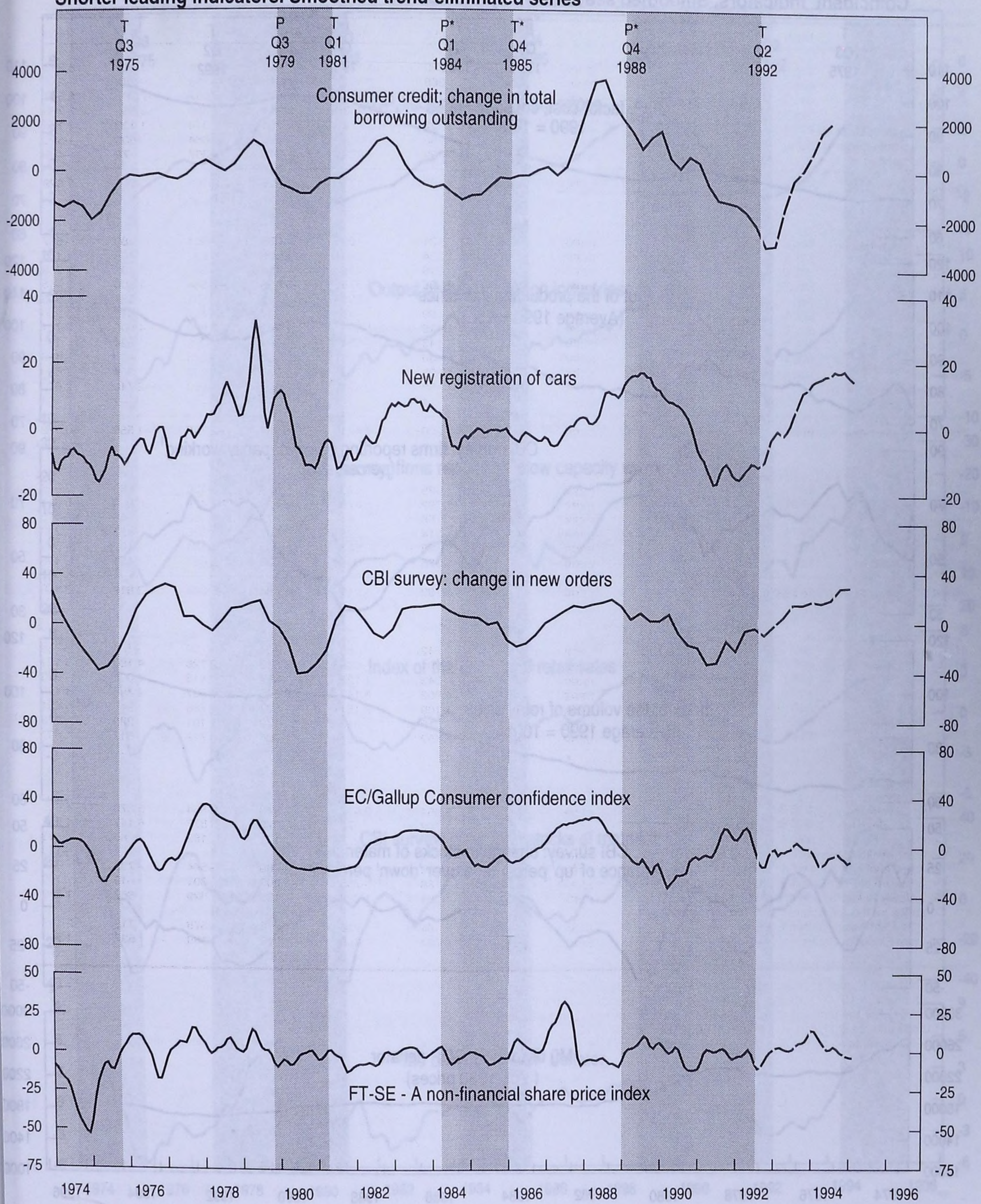
Shorter leading indicators. Smoothed seasonally adjusted series



* Peaks and troughs less marked than previous peaks and troughs

Cyclical indicators by timing classification

Shorter leading indicators. Smoothed trend-eliminated series

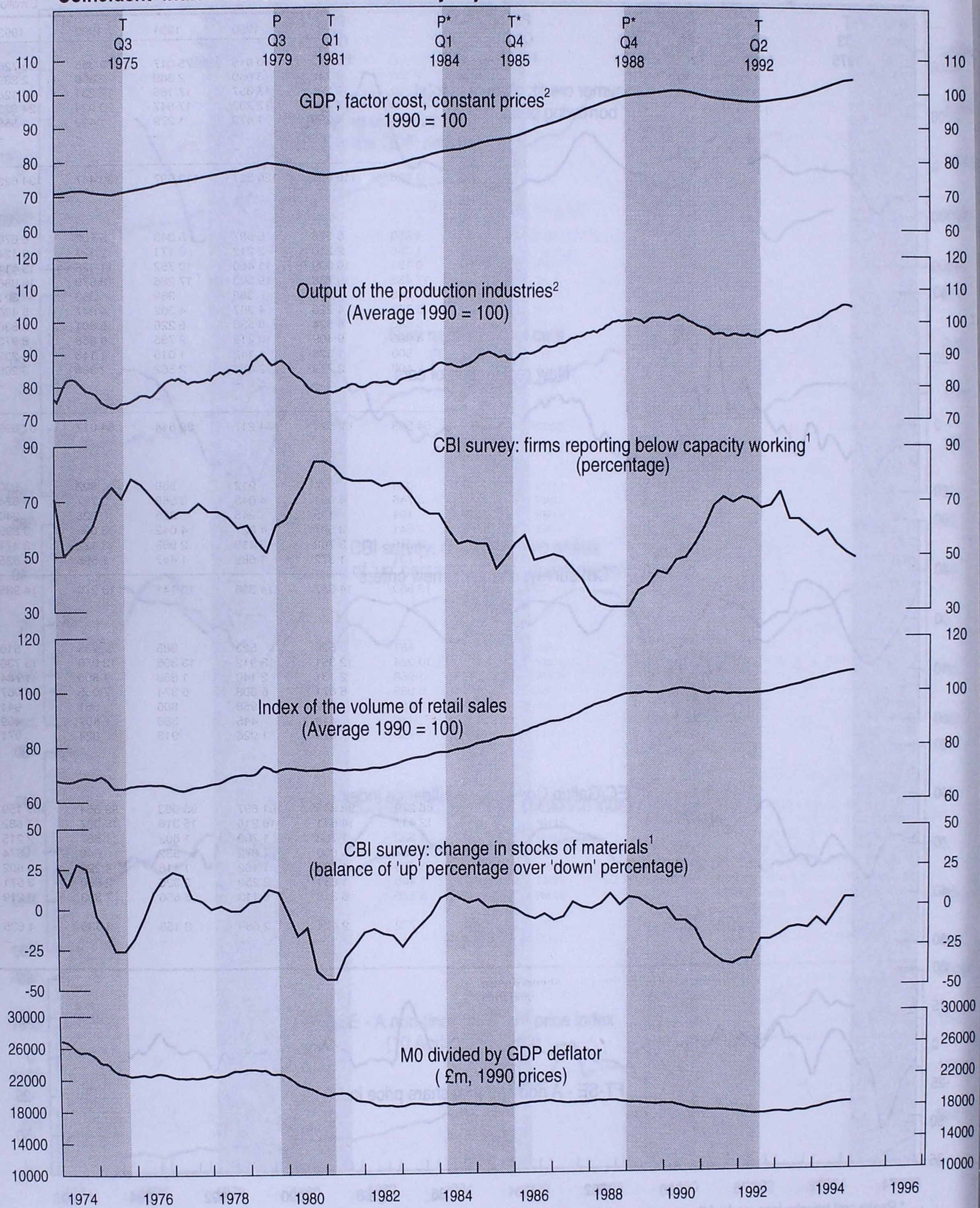


* Peaks and troughs less marked than previous peaks and troughs

– – – Subject to revision due to trend re-estimation

Cyclical indicators by timing classification

Coincident indicators. Smoothed seasonally adjusted series



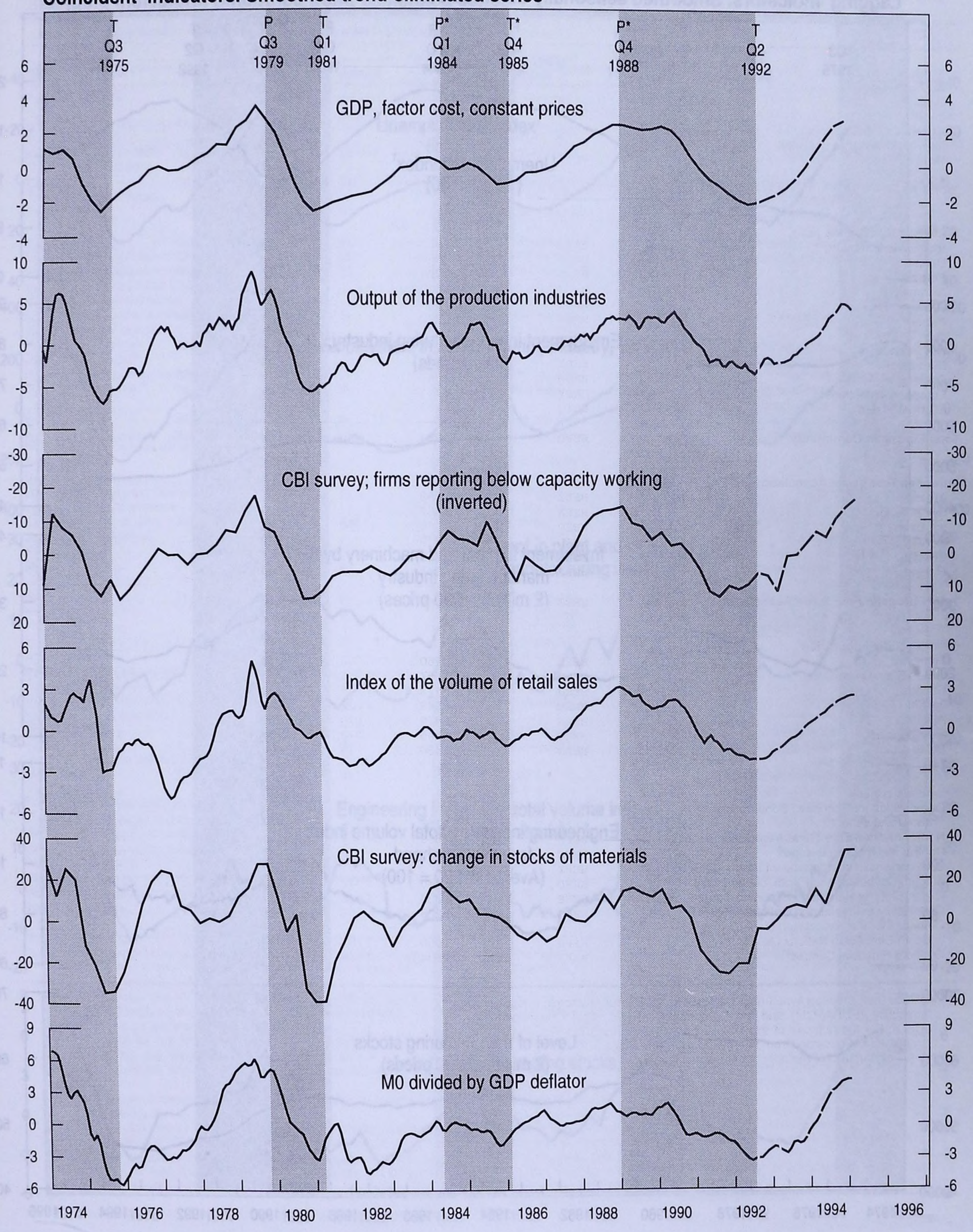
* Peaks and troughs less marked than previous peaks and troughs

1. Not seasonally adjusted

2. Strike adjusted

Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series

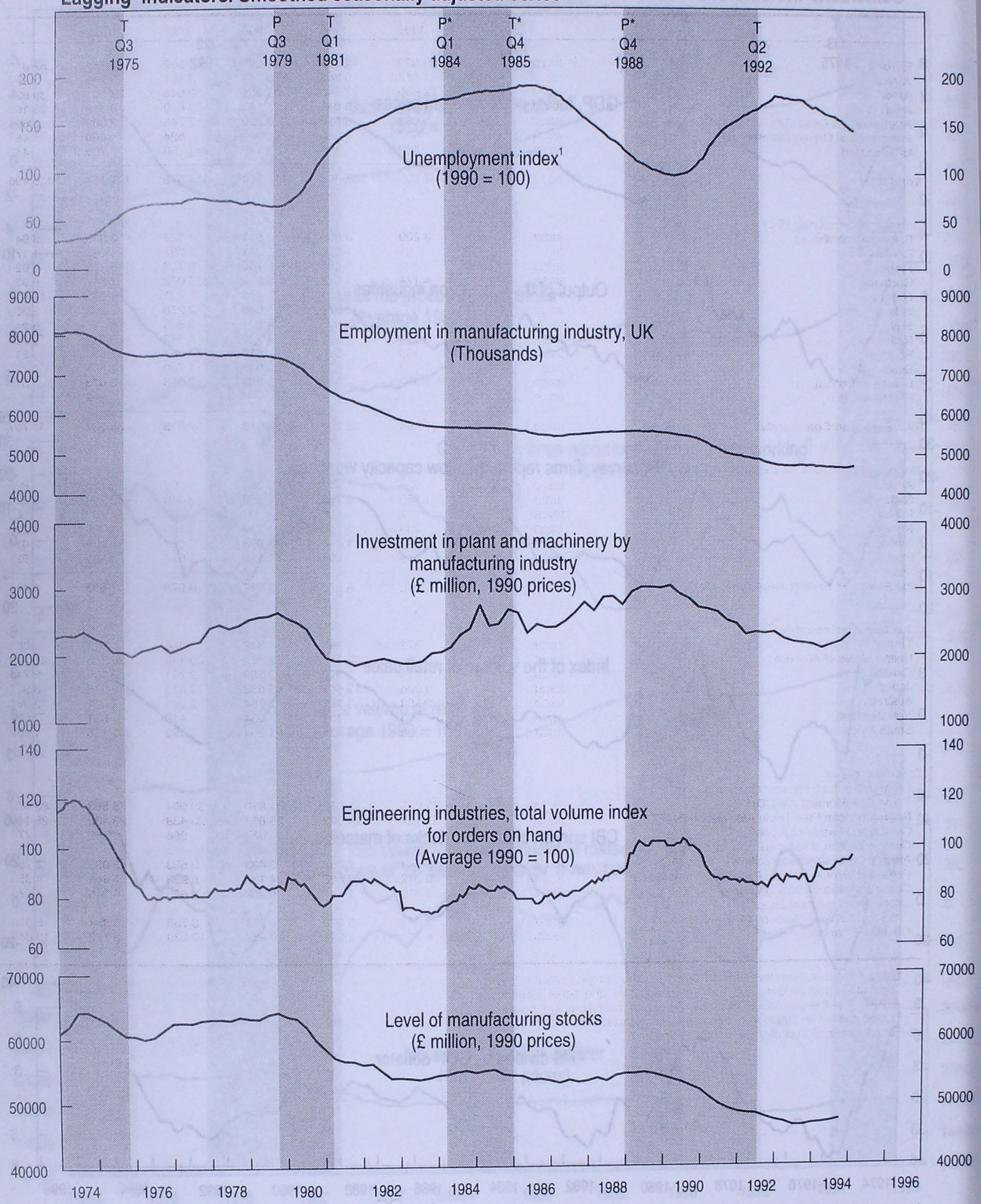


* Peaks and troughs less marked than previous peaks and troughs

– – – Subject to revision due to trend re-estimation

Cyclical indicators by timing classification

Lagging indicators. Smoothed seasonally adjusted series

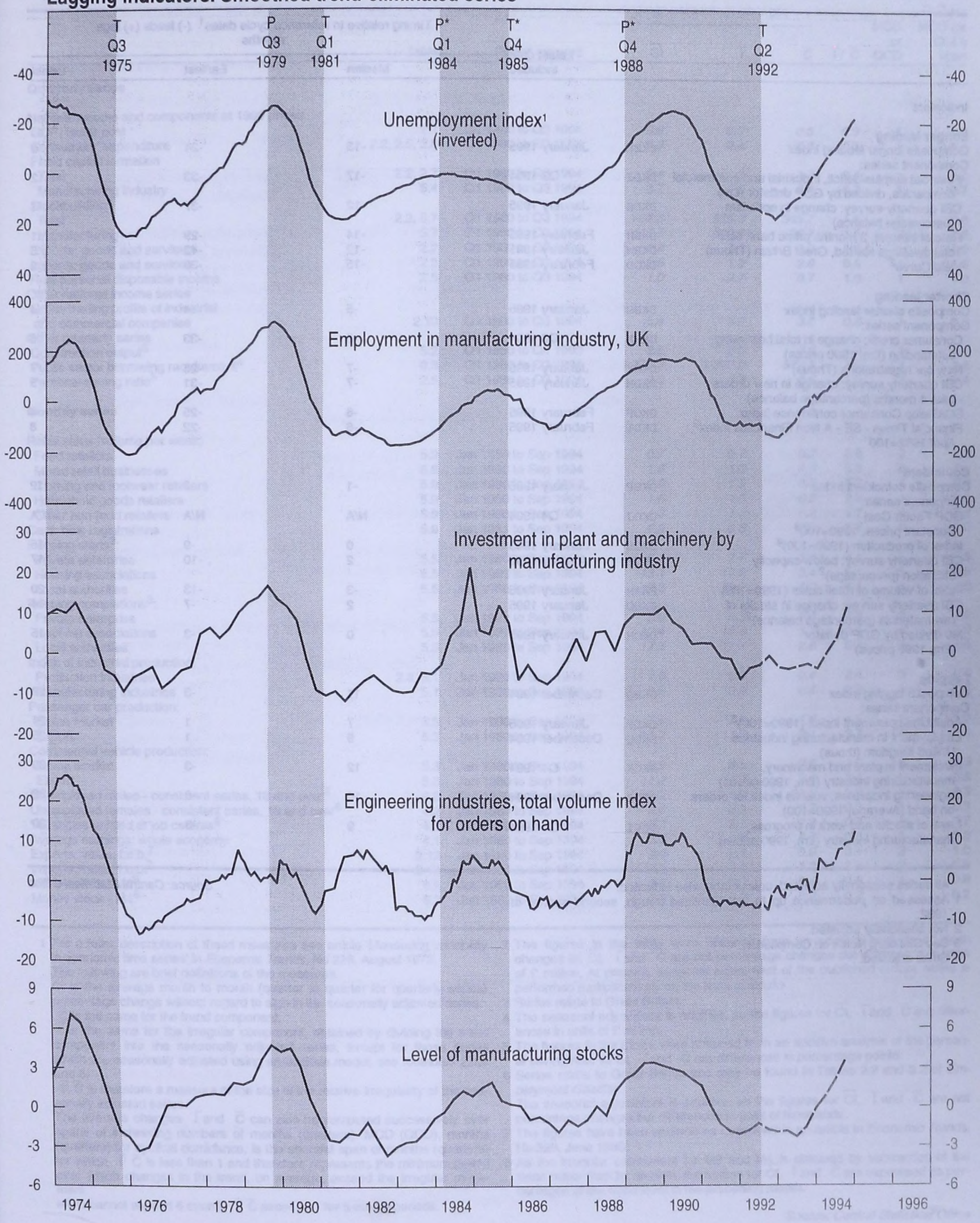


* Peaks and troughs less marked than previous peaks and troughs

1. Adjusted for changes in the average of the count

Cyclical indicators by timing classification

Lagging indicators. Smoothed trend-eliminated series



* Peaks and troughs less marked than previous peaks and troughs

– – – Subject to revision due to trend re-estimation

1. Adjusted for changes in the average of the count

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

		Latest data included	Timing relative to reference cycle dates[1] (-) leads (+) lags months		
			Median	Earliest	Latest
Indicators					
Longer leading					
Composite longer leading index	DKBR	January 1995	-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	January 1995	-12	-37	-4
Rate of interest, 3 months prime bank bills[2]	DKDH	February 1995	-14	-29	1
Total dwellings started, Great Britain (Thous)	DKBW	January 1995	-12	-43	5
Yield Curve[2]	DKOD	February 1995	-15	-33	2
Shorter leading					
Composite shorter leading index	DKBS	January 1995	-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	January 1995	-7	-26	7
CBI quarterly survey: change in new orders - past 4 months (percentage balance)	DKDM	January 1995	-7	-31	5
EC/Gallup Consumer confidence index	DKOF	February 1995	-6	-25	4
Financial Times - SE - A Non Financials index[2] April 1962=100	DKDI	February 1995	-8	-22	8
Coincident					
Composite coincident index	DKBP	January 1995	-1	-3	12
Component series:					
GDP Factor Cost Constant prices, 1990=100[3]	DKOJ	Q4 1994	N/A	N/A	N/A
Index of production (1990=100)[4]	DKOL	January 1995	0	-9	15
CBI quarterly survey: below capacity utilization (percentage)[2]	DKCE	January 1995	2	-10	17
Index of volume of retail sales (1990=100)	FAAM	January 1995	-3	-13	20
CBI quarterly survey: change in stocks of raw materials (percentage balance)[2]	DKDO	January 1995	2	-7	14
M0 divided by GDP deflator (£m, 1990 prices)	DKOH	January 1995	0	-3	15
Lagging					
Composite lagging index	DKBQ	December 1994	11	-3	29
Component series:					
Adult Unemployment index (1990=100)[3]	DKDP	January 1995	7	1	21
Employment in manufacturing industries United Kingdom (thous)	DKDQ	December 1994	9	1	25
Investment in plant and machinery, manufacturing industry (£m, 1990 prices)	DKCK	Q4 1994	12	-3	30
Engineering industries, volume index for orders on hand (Average, 1990=100)	DKCJ	December 1994	10	-8	32
Level of stocks and work in progress, manufacturing industry (£m, 1990 prices)	DKCI	Q4 1994	9	-3	30

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.

Source: Central Statistical Office

Measures of variability of selected economic series[1]

	Table	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
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[2]								
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[3]	5.2	Q1 1980 to Q4 1993	*2.5*	*2.0*	*2.0*	1.0	1	1.0
Public sector borrowing requirement[4]	6.3	Q1 1980 to Q3 1994	*1 775.3*	*1 332.0*	*872.3*	1.5	2	0.8
Personal saving ratio[5]	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[3]:								
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[3]:								
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[6]	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[6]	4.2	Jan 1980 to Sep 1994	*9.0*	*2.3*	*8.7*	0.3	1	0.3
Vacancies unfilled at job centres[6]	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.[7]	2.13	Jan 1980 to Sep 1994	*3.0*	*2.8*	*0.9*	3.1	3	1.0
Imports: value, f.o.b.[7]	2.13	Jan 1980 to Sep 1994	*3.1*	*2.8*	*1.2*	2.4	3	0.8
Money stock - M0[8]	6.2	Jan 1980 to Sep 1994	*0.5*	*0.3*	*0.4*	0.8	1	0.8
Money stock - M4[8]	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.
$\overline{C}$ is the same for the trend component.
$\overline{I}$ 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.
$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.
The average changes $\overline{I}$ and $\overline{C}$ 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 $\overline{I}/\overline{C}$ 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 $\overline{I}/\overline{C}$ exceeds 1 for 6-month periods.

2 The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ 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 $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.
5 The figures in the tables were obtained from an additive analysis of the personal saving ratio so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ 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 $\overline{CI}$, $\overline{I}$ and $\overline{C}$ 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 $\overline{CI}$, $\overline{I}$ and $\overline{C}$ 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, 6.7		
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		
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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		
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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, 6.6	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		
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Per head	2.4		
Counterparts to changes in M4	6.3	Bank of England	Financial Statistics
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	Monthy 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	
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Electricity (see also Energy)	5.10	Department of Trade and Industry	
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Employees in employment		Department of Employment	Monthly Digest of Statistics
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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
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Exchange rates	1.1, 6.1	Bank of England	Financial Statistics
Expenditure (see also Total final expenditure)	2.2, 2.3	Central Statistical Office	
Exports		Central Statistical Office	Monthly Digest of Statistics
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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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Of passenger cars, commercial vehicles	5.3		
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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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Final expenditure (see also Total final expenditure)	2.2, 2.3	Central Statistical Office	
Financial companies (see also Companies)	2.9	Central Statistical Office	
Fixed investment			
By industrial and commercial companies (see also Companies)	2.12	Central Statistical Office	

By sector and by type of asset	2.7		Monthly Digest of Statistics
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Contractors' orders for private industrial work	5.4	Department of the Environment	Housing and Construction Statistics
In plant and machinery, new buildings and work	5.4	Central Statistical Office	Monthly Digest of Statistics
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Gross domestic product	2.1	Central Statistical Office	Monthly Digest of Statistics
And components of final expenditure	2.2		
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Per head	2.4		
Gross trading profits of companies (see also Companies)	2.10		
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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
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Of goods and services in relation to total final expenditure	2.2		Monthly Digest of Statistics
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Financial Times index of industrial ordinary shares		*Financial Times*	
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Local authorities 3-month deposit rate		Faculty of Actuaries	
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Sterling certificates of deposit 3-month rate			
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Personal income before tax	2.5	Central Statistical Office	Monthly Digest of Statistics
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Release dates of economic statistics as at 31 March

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 March. 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	Last	Release dates Apr	May	Jun
Acquisitions and mergers (Q)[6]	FR	CSO	*14 Feb*[6]		*16 May*	
Advance energy statistics (M)	SB	DTI	*7 Mar*	*4 Apr*	*3 May*	*6 Jun*
Agricultural Census: final results for Wales (A)	PN	Welsh Office	*11 Jan*			
Agriculture in the UK (A)	AV	MAFF	*23 Mar*			
Balance of payments (Q)	FR	CSO	*24 Mar*			*26 Jun*
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)[1]	FR	CSO	*21 Mar*	*25 Apr*	*22 May*	*21 Jun*
Balance of visible trade (M)[1]	FR	CSO	*10 Mar*	*13 Apr*	*11 May*	*9 Jun*
Bank of England inflation report	PN	Bank of England	*8 Feb*			
Bank of England Quarterly Bulletin	QV	Bank of England	*8 Feb*			
Bankruptcy Statistics (Q)	PN	LCD	*3 Feb*		*5 May*	
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*	*26 Apr*		
Building societies monthly figures	PN	BSA	*20 Mar*	*24 Apr*	*19 May*	*20 Jun*
Business enterprise research and development (A)	FR	CSO	*19 Dec*			
Capital expenditure (provisional) (Q)[2]	NR	CSO	*23 Feb*		*25 May*	
Capital expenditure (revised) (Q)[2]	NR	CSO	*27 Mar*			*27 Jun*
Capital issues and redemptions (M)	PN	Bank of England	*13 Mar*	*13 Apr*	*12 May*	*13 Jun*
CBI/BSL quarterly regional trends survey	PN	CBI	*8 Feb*		*10 May*	
CBI Industrial trends survey	PN	CBI	*24 Jan*	*25 Apr*		
CBI Monthly Trends Enquiry	PN	CBI	*24 Mar*		*26 May*	*23 Jun*
CBI survey of distributive trades (M)	PN	CBI	*14 Mar*	*11 Apr*	*16 May*	*13 Jun*
Census of agriculture and horticulture (June) (A)	PN	MAFF	*25 Aug*			
Census of Employment	EG	ED	*8 Apr '93*			
Company liquidity (Q)	FR	CSO	*14 Mar*			*13 Jun*
Construction - new orders (provisional)(M)	PN	DOE	*14 Mar*	*11 Apr*	*16 May*	*13 Jun*
Construction output (provisional)(Q)	PN	DOE	*10 Mar*			*9 Jun*
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Cyclical indicators for the UK economy	FR	CSO	*9 Mar*	*5 Apr*	*4 May*	*7 Jun*
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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 Mar*			*14 Jun*
Economic Trends	MV	CSO	*31 Mar*	*28 Apr*	*31 May*	*30 Jun*
Economic Trends Annual Supplement	AV	CSO	*31 Jan*			
Electronics industry in Scotland (A)	SB	Scottish Office	*28 Apr*			
Energy trends (M)	SB	DTI	*30 Mar*	*27 Apr*	*25 May*	*29 Jun*
Engineering sales and orders at current and constant prices (M)	NR	CSO	*23 Mar*	*21 Apr*	*26 May*	*22 Jun*
Family Expenditure Survey	FR	CSO	*30 Jun*			
Family Spending	AV	CSO	*5 Aug*			
Farm incomes in the UK (FY)	AV	MAFF	*23 Mar*			
Farm incomes (A)	PN	MAFF	*31 Jan*			
Farm rents in Wales (A)	PN	Welsh Office	*16 Feb*	*12 Apr*		
Financial Statistics	MV	CSO	*17 Mar*	*21 Apr*		
Finished steel consumption and stock changes (Q)†	CSOB	CSO	*19 Apr '93*†			
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)[3]	PN	Bank of England	*31 Mar*	*5 May*	*2 Jun*	
Government deficit and debt under the Maastricht Treaty (B)	NR	CSO	*21 Feb*			
Great Britain cinema exhibitors (Q)	NR	CSO	*22 Mar*			*23 Jun*

See footnotes on page T96

Series	Release method	Source	Release dates Last	Apr	May	Jun
Gross domestic expenditure on research and development (A)	FR	CSO	*17 Mar*			
Gross Domestic Product (preliminary estimate) (Q)	FR	CSO	*23 Jan*	*25 Apr*		
Half-yearly update to seasonal adjustment of monetary aggregates (H)[4]	PN	Bank of England	*19 Apr '94*[4]			
House renovations (Q)	PN	DOE	*10 Jan*	*4 Apr*		
Housing starts and completions (M)	PN	DOE	*7 Mar*	*4 Apr*		
Index of production	FR	CSO	*8 Mar*	*6 Apr*	*12 May*	*8 Jun*
Index of production and construction for Wales (Q)	PN	Welsh Office	*11 Jan*	*12 Apr*		
Index of production for Scotland (Q)	PN	Scottish Office	*8 Feb*		*10 May*	
Inland Revenue Statistics	AV	Inland Revenue	*23 Sep*			
Insolvency statistics (Q)	PN	BCC *	*3 Feb*		*5 May*	
Institutional investment (Q)	FR	CSO	*23 Mar*			*22 Jun*
International banking statistics (Q)	PN	Bank of England	*22 Mar*			
June Agricultural Census: provisional results for Wales	PN	Welsh Office	*21 Sep '94*			
Labour force survey (key results)	PN	ED	*18 Jan*	*12 Apr*		
Labour Force Survey (Q)	QB	ED	*15 Mar*			*14 Jun*
Labour market statistics: unemployment and unfilled vacancies(provisional); average earnings indices (provisional); employment, hours, productivity and unit wage costs; industrial disputes (M)	PN	ED	*15 Mar*	*12 Apr*	*17 May*	*14 Jun*
Long-term unemployment (quarterly analysis of unemployment by age and duration)	PN	ED	*15 Feb*		*17 May*	
Machine tools (M)	NR	CSO	*17 Mar*	*13 Apr*	*19 May*	*14 Jun*
Major British banking groups' monthly statement	PN	BBA	*20 Mar*	*24 Apr*		
Major British banking groups' mortgage lending (M)	PN	BBA	*28 Mar*		*2 May*	
Major British banking groups' quarterly analysis of lending	PN	BBA	*3 Feb*		*5 May*	
Monthly Digest of Statistics	MV	CSO	*31 Mar*	*28 Apr*	*31 May*	*30 Jun*
Mortgage possession actions and orders (Q)	PN	LCD	*25 Jan*	*26 Apr*		
Mortgage repossessions (H)	PN	CML	*25 Jan*			
Motor vehicle production	NR	CSO	*16 Mar*	*20 Apr*	*18 May*	*15 Jun*
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	*6 Mar*			*12 Jun*
National Savings results (M)	PN	Dpt for National Savings	*11 Mar*	*14 Apr*	*13 May*	*17 Jun*
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	*23 Mar*	*27 Apr*	*25 May*	*29 Jun*
Official reserves (M)	PN	HMT	*2 Mar*	*4 Apr*	*3 May*	*2 Jun*
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	*1 Mar*		*3 May*	*7 Jun*
Prices of agricultural land in Wales (Q)	PN	Welsh Office	*22 Mar*			

See footnotes on page T96

Series	Release method	Source	Release dates Last	Apr	May	Jun
Producer price index numbers (M)	FR	CSO	*13 Mar*	*10 Apr*	*15 May*	*12 Jun*
Profitability of UK companies (A)	FR	CSO	*30 Sep*			
Provisional estimates of M4 and counterparts(M)	PN	Bank of England	*20 Mar*	*24 Apr*	*19 May*	*20 Jun*
Provisional figures of vehicle production (M)[5]	NR	CSO/SMMT[5]	*16 Mar*	*20 Apr*	*18 May*	*15 Jun*
Public sector borrowing requirement (M)	FR	HMT/CSO	*16 Mar*	*20 Apr*	*17 May*	*16 Jun*
Provisional M0 (M)	PN	Bank of England	*27 Feb*	*3 Apr*	*1 May*	*5 Jun*
Quarterly analysis of bank lending (Q)	PN	Bank of England	*10 Feb*			
Regional Trends (A)	AV	CSO	*9 Jun*			
Retail prices index (M)	FR	CSO	*22 Mar*	*13 Apr*	*10 May*	*15 Jun*
Retail sales (M)	FR	CSO	*15 Mar*	*21 Apr*	*18 May*	*15 Jun*
Social Trends (A)	AV	CSO	*26 Jan*			
Stocks and work in progress (prov) (Q)[2]	NR	CSO	*23 Feb*		*25 May*	
Stocks and work in progress (revised) (Q)[2]	NR	CSO	*27 Mar*			*27 Jun*
Trade figures (non-EC)	FR	CSO	*21 Mar*	*25 Apr*	*22 May*	*21 Jun*
UK Economic Accounts	QV	CSO	*18 Jan*	*10 Apr*		
UK National Accounts	FR	CSO	*24 Mar*			*26 Jun*
UK output, income and expenditure (Q)	FR	CSO	*22 Feb*		*24 May*	
UK Spending on Research and Development (A)	FR	CSO	*17 Mar*			
Usable steel production (M)	FR	BISPA	*10 Mar*	*14 Apr*	*12 May*	*16 Jun*
VAT registrations and deregistrations (A)	PN	DTI	*16 Aug*			
Visible trade (M)	FR	CSO	*10 Mar*	*13 Apr*	*11 May*	*9 Jun*
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*			

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BCC	=	British Chambers of Commerce	0171 222 1555
BISPA	=	British Iron & Steel Producers' Assoc.	0171 581 0231/5
		(Statistics from ISSB Ltd	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
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British Invisibles			0171 600 1198
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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.

† These data are now published in Business Monitor MQ8. Timing is determined by 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.
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. The two separate releases on cross-border acquisitions and mergers and on acquisitions and mergers within the UK are now combined in 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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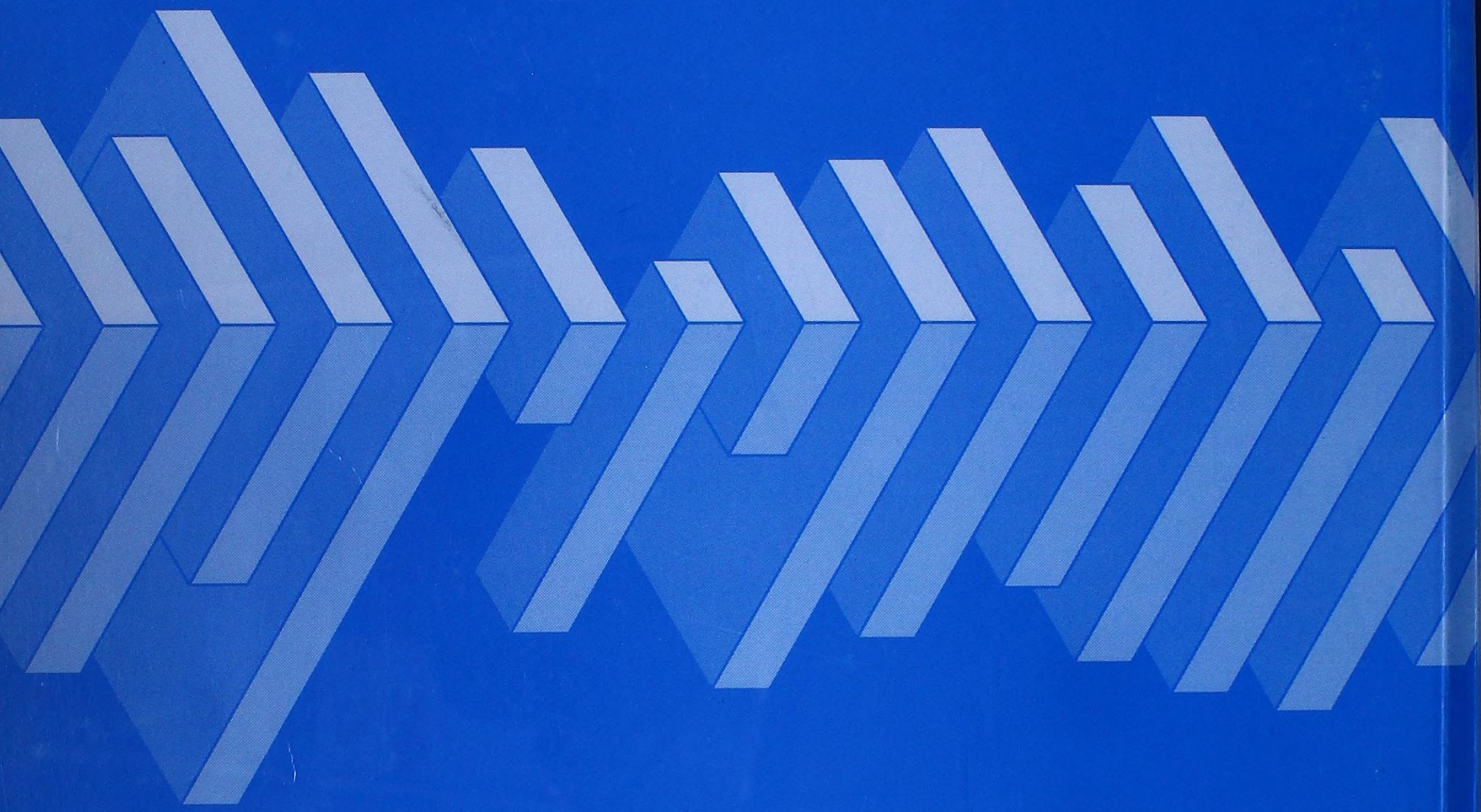

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