OFFICE FOR NATIONAL STATISTICS

Economic Trends

NATIONAL INSTITUTE OF ECONOMIC & SOCIAL RESEARCH
15 JUL 1997

In this issue ...

- Regional economic indicators.

... and more

No. 524

July 1997 edition

A publication of the Government Statistical Service

OFFICE FOR NATIONAL STATISTICS

Economic Trends

No. 524
July 1997

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London: The Stationery Office

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The Office for National Statistics (ONS) is the Government Agency responsible for compiling, analysing and disseminating many of the United Kingdom's economic, social and demographic statistics including the retail price index, trade figures and labour market data as well as the periodic census of the population and health statistics. The head of ONS is also Registrar-General in England and Wales and the agency carries out all statutory registration of births, marriages and deaths there.

ONS was formed in April 1996 from a merger of the Central Statistical Office and the Office of Population Censuses and Surveys. The Agency is independent of any other Government Department and is accountable to the Chancellor of the Exchequer.

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ONS works in partnership with others in the Government Statistical Service (GSS) located throughout many different Government Departments. Together they provide a quality statistical service to a great many users, and this is reflected in the GSS Mission Statement:

> *"To provide Parliament, government and the wider community with the statistical information, analysis and advice needed to improve decision making, stimulate research and inform debate."*

Each Department produces its own statistical publications, and the Office for National Statistics brings many of these statistics together in its compendia publications and databases. For further information on the source Departments, contact the ONS Public Enquiry Service on 0171-533 6363/6364.

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Introduction

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

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

An article on international economic indicators appears monthly and an article on regional economic indicators appears every January, April, July and October. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

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

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

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

Notes on the tables

1. All data in the tables and accompanying charts is current, as far as possible, to 27 June 1997.

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

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

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

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

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

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

8. 'Billion' denotes one thousand million.

9. There is no single correct definition of *money*. The Government has set monitoring ranges for two aggregates:

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

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

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

10. Symbols used:
    - .. not available
    - - nil or less than half the final digit shown
    - + alongside a heading indicates a series for which measures of variability are given in the table on page T77
    - † indicates that the data has been revised since the last edition; the period marked is the earliest in the table to have been revised
    - * average (or total) of five weeks.

If you have any comments or suggestions about *Economic Trends*, please write to Michael Byrne, Technical Editor, Office for National Statistics, Zone D4/16, 1 Drummond Gate, London, SW1V 2QQ or e-mail Michael.Byrne@ONS.Gov.UK

Office for National Statistics
July 1997

In brief

Queries about *Economic Trends* data

From this month, we are including contact telephone numbers for the compilers of the data in the main *Economic Trends* tables at the foot of each table, so that questions about the data can be directed straight to the appropriate source. We hope that you will find this change helpful.

ONS Newsletter

Enclosed with this month's edition of *Economic Trends* is a copy of *Solutions*, the quarterly newsletter from the Office for National Statistics. The edition enclosed is a pilot introduced this Spring. The next edition will be the first in a quarterly series that will keep you up to date on our latest publications and products. We would like to receive your views on the value of *Solutions.*

If you are not already on our mailing list and would like to receive a regular copy, or have any comments on this edition, simply fill in the form on the back of *Solutions* and return it to the address shown. We hope that you find *Solutions* useful and look forward to receiving your feedback.

New ONS Catalogue

The 1997 edition of the ONS Catalogue, *the Source*, is now available, including information about all ONS publications, electronic media and data delivery and other statistical services. The catalogue is available free of charge from the ONS Sales Office on 0171-533 5678.

Also recently published is the 1997 edition of *United Kingdom in Figures*. This is a pocket-sized fold-out compendium of key statistics about various economic and social aspects of the UK today. This is available free of charge from ONS Marketing and Customer Service Division on 01633 812915.

Recent ONS publications

Regional Trends 1997. ISBN 0 11 620837 6, price £37.50. ONS's popular annual source of official statistics about the regions of the United Kingdom including data upon regional accounts, the labour market and industry, broken down by Government Office Region.

UK Economic Accounts: 1997 quarter 1. ISBN 0 11 620856 2, price £22.50.

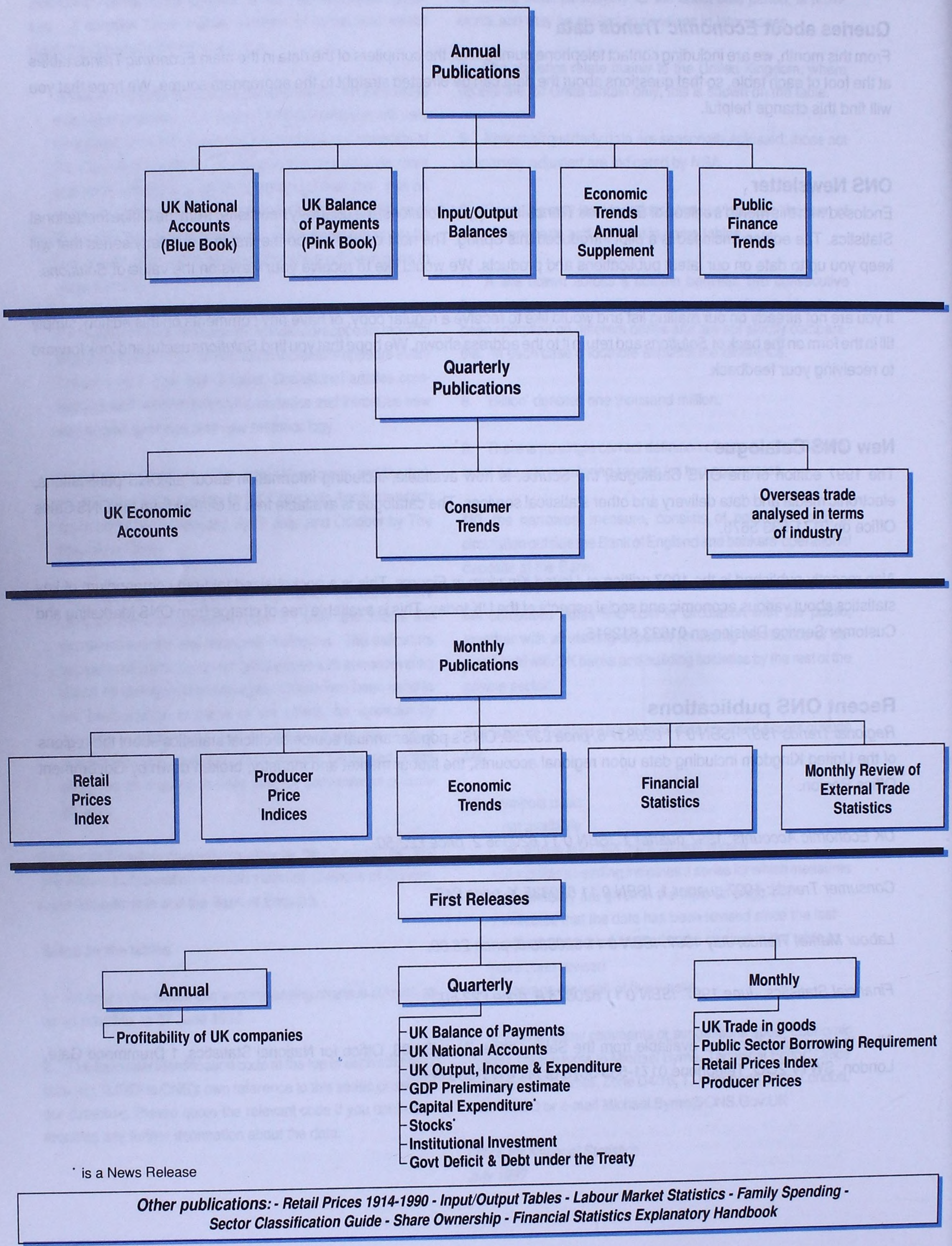
Consumer Trends: 1997 quarter 1. ISBN 0 11 620835 X, price £45.

Labour Market Trends, July 1997. ISBN 0 11 620888 0, price £6.00.

Financial Statistics, June 1997. ISBN 0 11 620875 9, price £22.50.

All of these publications are available from the Sales Office, Zone B1/06, Office for National Statistics, 1 Drummond Gate, London, SW1V 2QQ. Telephone 0171-533 5678 or fax 0171-533 5689.

United Kingdom Macro-Economic Statistics Publications



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Articles published in *Economic Trends*

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

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

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

Other Articles

1996

August	Research and experimental development (R & D) statistics 1994.
	The pilot United Kingdom enviromental accounts.
	Testing for bias in initial estimates of the components of GDP.
September	A framework for social accounting matrices.
October	The use of quarterly current price output data in the national accounts.
	Innovation in small and medium sized enterprises 1995.
	Geographical analysis of the United Kingdom balance of payments.
November	An international comparison of taxes and social security contributions 1984-1994.
	Overseas trade in services: development of monthly estimates.
	Charities' contribution to GDP: the results of the 1996 ONS survey of charities.
December	Revisions to the United Kingdom Balance of Payments.
	Developments in United Kingdom company securities statistics.
	How far should economic theory and economic policy affect the design of national accounts?

1997

January & February	Regional Accounts 1995: Part 1.
	Balancing GDP: United Kingdom annual input-output balances.
	The Budget: 26 November 1996.
	The economy: recent developments and prospects.
	ONS plans to extend publication of service sector statistics.
	The president's task force on service sector statistics.
March	Employment in the public and private sectors.
	The effects of taxes and benefits upon household income 1995-1996.
	Quarterly integrated economic accounts: the United Kingdom approach.
	International comparisons of GDP per head over time.
April	Methodology series for United Kingdom national accounts.
	Deflation of trade in goods statistics.
June	Regional Accounts 1995: Part 2.
	Competitiveness in manufactures.

For articles published in earlier issues see the list in issue 509 (March 1996) of *Economic Trends*. Copies of articles may be obtained from the Publications Unit, Marketing and Customer Service Division, Office for National Statistics, Zone B1/12, 1 Drummond Gate, London SW1V 2QQ, on payment of £2.00 per copy for articles within the last year, and £4.00 per copy for articles prior to this. The appropriate remittance should accompany each order. Cheques, etc, should be made payable to Office for National Statistics.

Economic update - July 1997

By Philip Blackburn and Adrian Richards, Economic Assessment - Office for National Statistics

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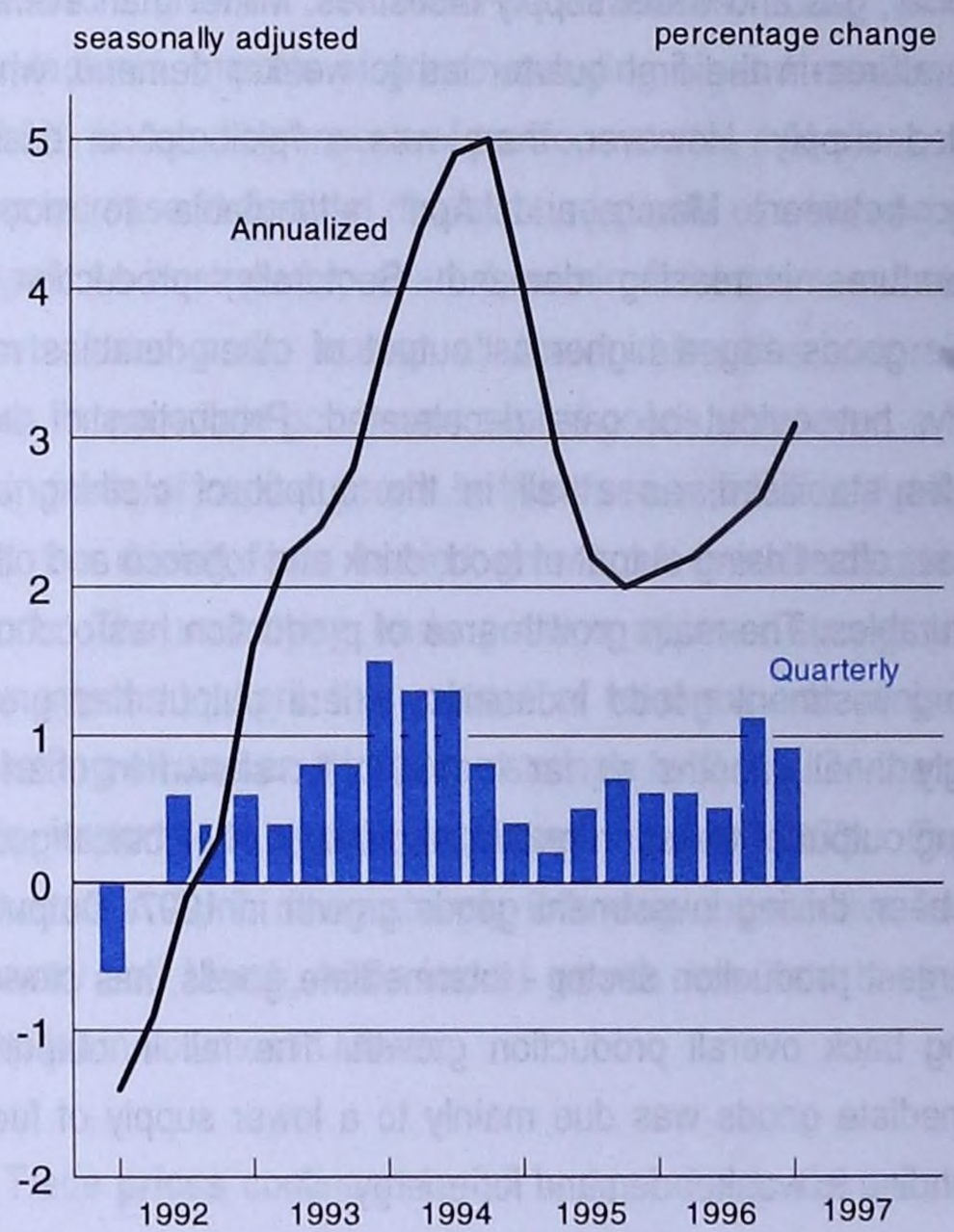
Overview

The rising trend in GDP growth continued into the first quarter of 1997. Growth in the first quarter was characterized by an strong activity in the service sector, and continued strong growth in expenditure. Expansion has been concentrated in real estate, renting and business activities, and financial intermediation. Strong employment growth in the economy has been concentrated in expanding services, and with accompanying high growth in service sector average earnings, boosting overall income from employment. Demand in the economy remained strong in the first quarter as consumers' expenditure continued to grow at a fast rate and investment levels grew strongly following a sharp "pick-up" in the last quarter of 1996. More timely data shows strong retail sales, and a high level of consumer confidence, suggests strong consumer demand has continued in the second quarter. Despite, the reduction in spare capacity in the labour market, as unemployment continues to fall and employment growth remains strong, average earnings have stabilised, albeit at a high level. Inflation remained stable in the economy, as underlying costs, shown by prices of materials and fuels, continue to fall, moderating factory gate prices, and overall retail prices have not risen. Net external demand increased during the first quarter, positively contributing to GDP growth. In the face of continued strength of sterling, latest trade data suggests the UK's underlying trade position remains strong as exports of goods grew more strongly than imports resulting in a narrowing of the balance of trade in goods.

GDP Activity

1. Growth in **GDP at constant factor cost** (including oil and gas extraction) decelerated to 0.9% in the first quarter of 1997 from 1.1% in the fourth quarter of 1996. Although GDP growth decelerated, the rising trend in GDP growth has clearly continued into the first quarter of 1997, as shown in chart 1. Between 1996 Q1 and 1997 Q1, GDP grew by 3.1%, the highest growth on this basis for 2 years. The pattern of growth has also continued, with an acceleration of activity in the service sector, driving supply side growth in the economy. With service sector employment increasing at a strong and consistent pace, and high growth in service sector earnings, strong growth in output of services has been driving GDP output growth, and rising income from employment has driven the growth in domestic income. Demand in the economy remained strong in the first quarter as consumers' expenditure continued to grow at a rapid pace, and investment levels grew strongly following a sharp "pick-up" in the fourth quarter of 1996. Net external demand increased during the first quarter, positively contributing to GDP growth, and the growth contribution from stockbuilding, including a large downward alignment adjustment, was positive.

Chart 1
Gross domestic product at constant factor cost



Output

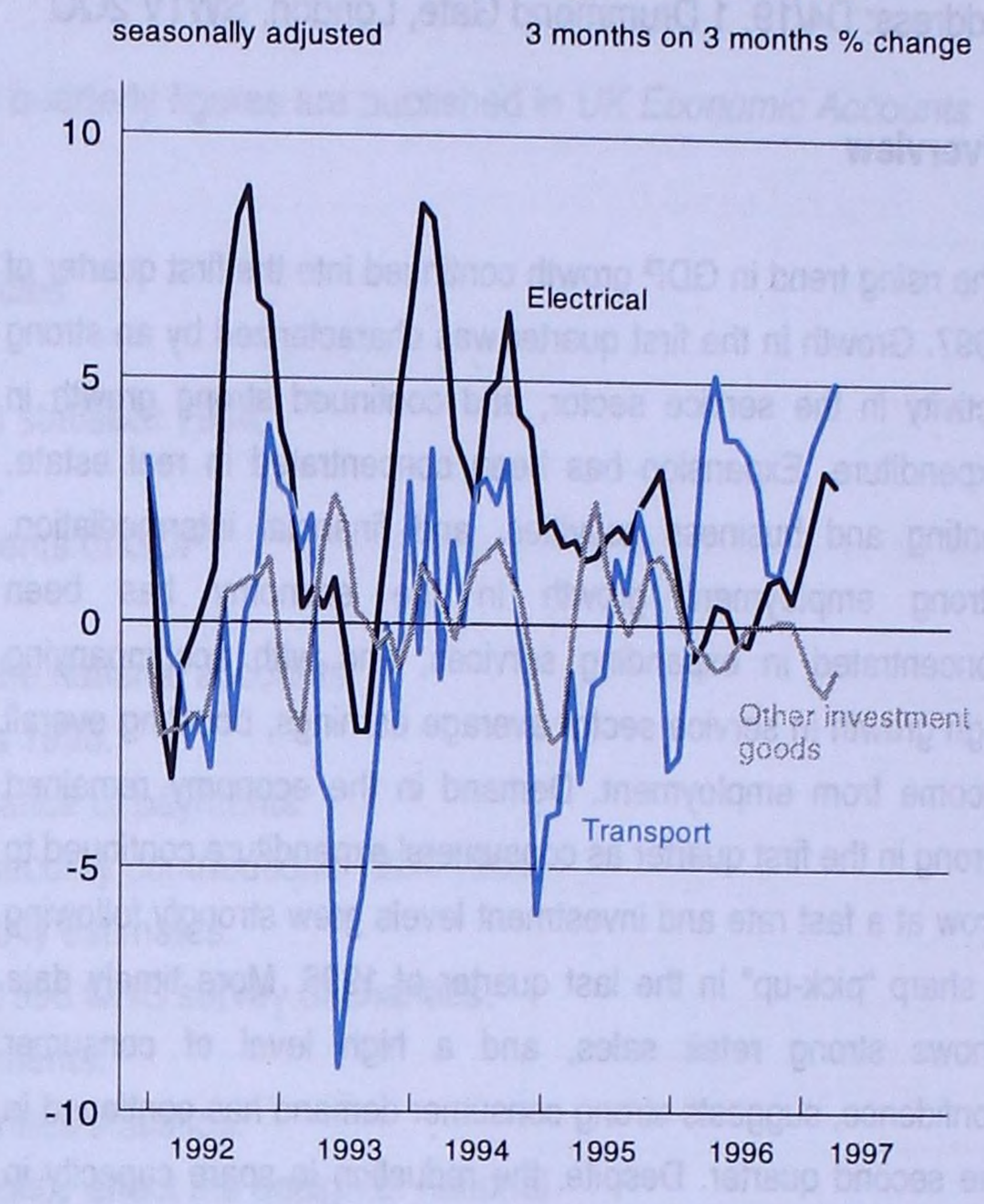
2. A strong **service sector** continued to drive output growth in the first quarter. Output of the service industries grew by 1.3% compared with weaker output levels in production industries, down 0.2%. Within services, output of real estate, renting and business activities and financial intermediation, which have large weightings in the service industries output index, continued to

expand rapidly. However, the contribution to GDP from financial intermediation is significantly reduced by a negative financial adjustment, which represents the treating of interest receipts and payments as transfer payments. Other services which are accelerating at a fast pace are post and telecommunications and hotels and restaurants. Output growth was boosted from a sharp increase in output from **construction**. However, there was a large increase in stockbuilding by constructors in the first quarter, showing that output exceeded demand in the first quarter. **Manufacturing** output rebounded from lower growth seen in the fourth quarter of 1996, but this was offset by a significant fall in energy supply in the rest of the production industries, as demand was low due to the milder than average winter.

3. Later data shows growth in **production** in the three months to April fell slightly despite the relative acceleration of manufacturing. Manufacturing output rose by 0.7% in the three months to April compared with the three months to January, but production growth was held back by a sharp fall in mining and quarrying output, including oil & gas extraction and output of the electricity, gas and water supply industries. Milder than average temperatures in the first quarter led to weaker demand, which curtailed supply. However, there was a "pick up" in energy supply between March and April attributable to normal temperatures increasing demand. Sectorally, production of durable goods edged higher as output of other durables rose sharply, but output of cars decelerated. Production of non-durables stabilised, as a fall in the output of clothing and footwear offset rising output of food, drink and tobacco and other non-durables. The main growth area of production has occurred in the investment goods industries, where output has grown strongly in all months so far in 1997. As shown in chart 2, growing output of transport goods, and output of electrical goods have been driving investment goods growth in 1997. Output in the largest production sector - intermediate goods, has slowed, holding back overall production growth. The fall in output of intermediate goods was due mainly to a lower supply of fuels, responding to weaker demand for energy.

4. Despite steady growth in manufacturing output in the first quarter, manufacturers' confidence of the future remains at a relatively low level. The CBI Monthly Trends Enquiry in **manufacturing** reported the output expectations balance in the next 4 months, seasonally adjusted by the ONS, edging up from 13% in May to 14% in June. Manufacturers continue to report falling export orders, despite the latest trade data showing strong growth in export. The CBI export orders balance, seasonally adjusted, improved slightly from -27% in May to -24% in June, but still remains highly negative.

Chart 2
Output of the investment goods industries



5. Despite a sharp rise in orders in April, demand for new construction orders fell back slightly in the three months to April. The volume of new **construction orders** in Great Britain, seasonally adjusted, fell by 2% in the three months to April compared with the three months to January. Over this period, a sharp fall in demand for private housing and for infrastructure was stronger than a strong increase in demand for private sector commercial orders and industrial construction orders.

Domestic demand

6. **Domestic demand,** at constant prices, increased by 0.7% in the first quarter as consumers' expenditure continued to grow at a fast pace and investment levels increased strongly. Growth in domestic demand is behind GDP growth, which has been boosted by a positive contribution from net exports.

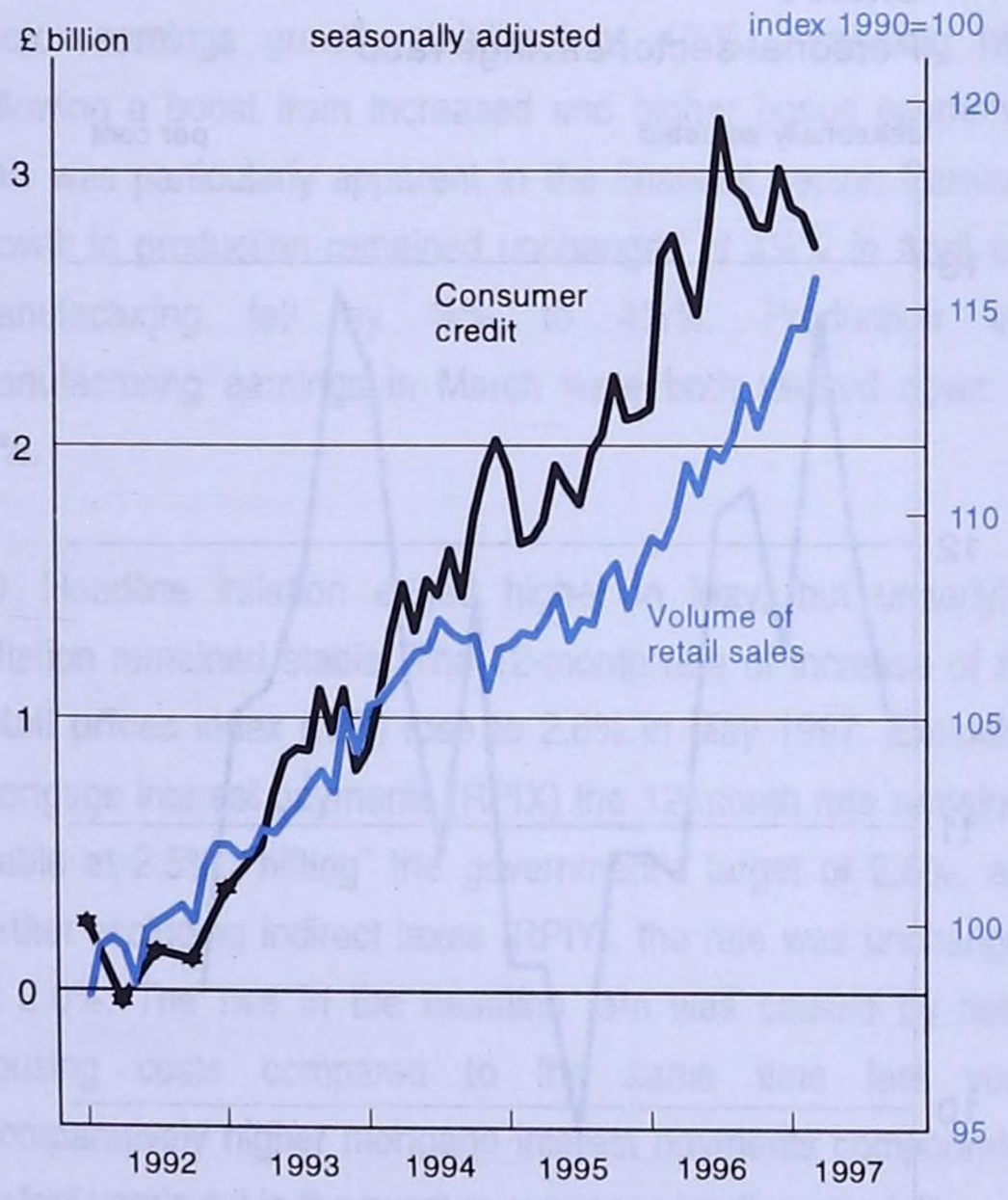
7. **Consumers' expenditure** grew strongly by 0.9% in the first quarter. Consumer demand for other durables, other non-durables and monetary services increased strongly. Within these categories, growth in spending on audio-visual equipment, chemists' and opticians' goods, sports goods and toys, pets and jewellery were particularly strong.

8. Investment levels continued to grow strongly in the first quarter following a sharp "pick up" in the fourth quarter of 1996. **Gross domestic fixed capital formation** increased by 0.9% in the first quarter, boosted by a sharp rise in aircraft investment.

9. Indications of continued acceleration in consumer spending are supported by the rising trend in **consumer confidence**. The EC/Gfk consumer confidence index rose from a balance of +5 in May to +7 in June, the highest level since July 1988.

10. The latest retail sales figures also suggest that the growth in consumer spending has accelerated. The volume of **retail sales** was 1.8% higher in the three months to May 1997 than in the three months to February 1997, and 4.9% up on the same period a year ago. Sales rose most strongly in textile, clothing and footwear stores and household goods stores. There were upward revisions to the all retail sales index in April, March, and February confirming the underlying trend in sales has accelerated, as shown in chart 3.

Chart 3
Consumer credit and retail sales



* Quarterly data until April 1993, three month summation thereafter.

11. Demand for personal borrowing remained strong in the three months to May 1997. Total **net personal borrowing**, seasonally adjusted, was £8.3 billion in the three months to May, compared to £8.4 billion in the three months to February. **Net borrowing secured on dwellings**, seasonally adjusted, edged higher to £5.6 billion over this period, whilst **net consumer credit**, seasonally adjusted, fell to £2.7 billion, despite strong credit growth in May.

External demand

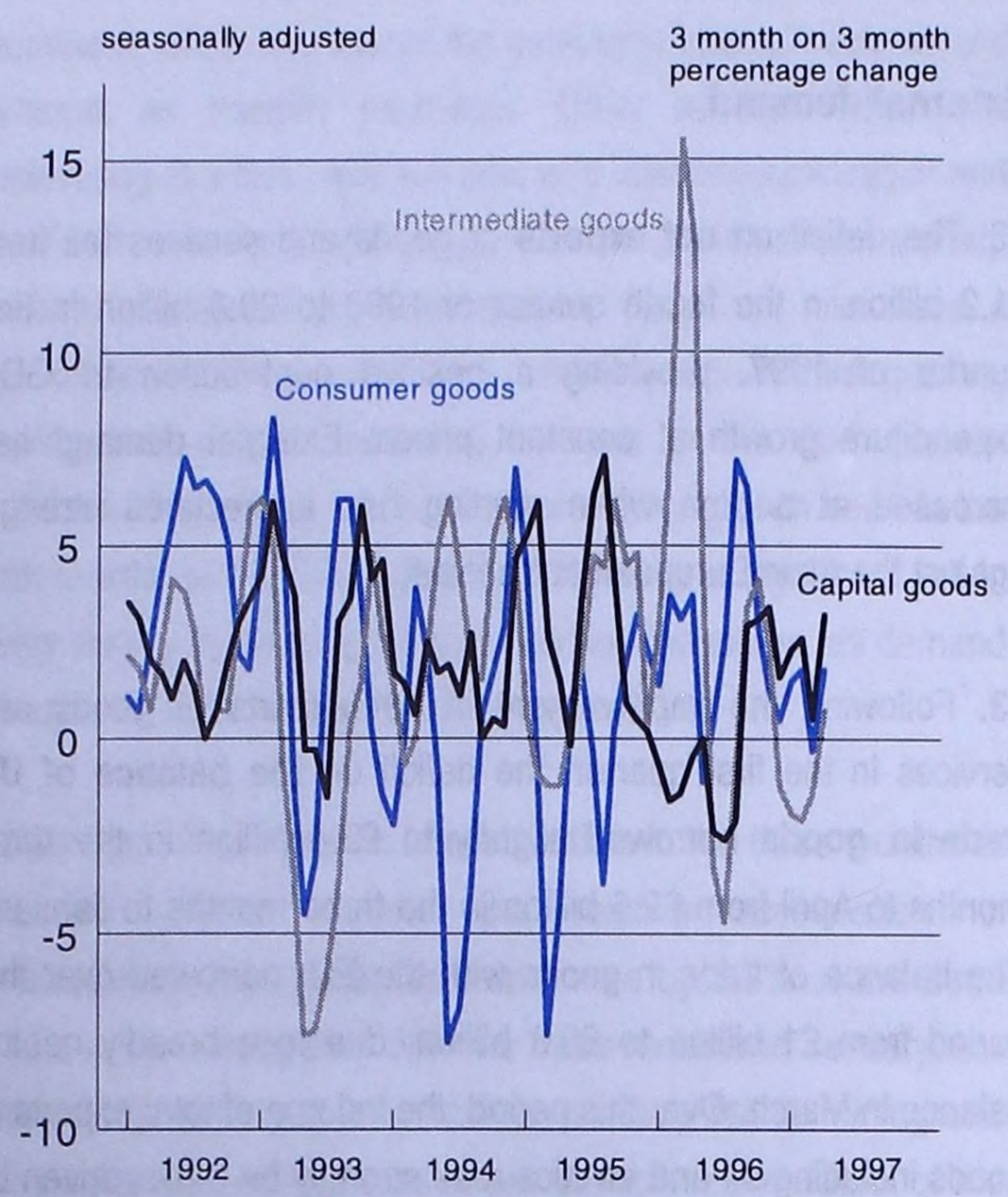
12. The deficit on **net exports** of goods and services fell from £1.2 billion in the fourth quarter of 1996 to £0.8 billion in first quarter of 1997, providing a positive contribution to GDP expenditure growth at constant prices. External demand has increased at a time when sterling has appreciated strongly against the main European currencies.

13. Following the improvement in net exports of goods and services in the first quarter, the deficit on **the balance of UK trade in goods** narrowed slightly to £2.4 billion in the three months to April from £2.5 billion in the three months to January. The balance of trade in goods with the EU, narrowed over this period from £1 billion to £0.8 billion, due to a broadly neutral balance in March. Over this period, the volume of total exports of goods including oil and erratics rose strongly by 3.0%, driven by continued growth of semi-manufactures and finished manufactures. Imports of goods including oil and erratics, rose by 2.0%, boosted by imports of precious stones and silver, and a sharp increase in finished manufactures, both of which occurred in April. As illustrated in chart 4, within finished manufactures, exports have grown across all three categories - consumer goods, intermediate goods and capital goods - however, a "pick-up" in trade of capital goods in the three months to April, has been the driving force behind growth of overall exports and imports. The underlying trade position appears strong. In the three months to April, the **volume of total exports of goods, excluding oil and erratics**, rose strongly by 2.6%. On the same basis **imports of goods** increased by only 0.8%. Exports recovered in April, rising sharply following consecutive falls in February and March, while import growth was held back by a sharp fall in volumes in March.

14. Trade **prices** continued to fall in April due to the persistent strength of sterling, however, the pace of the fall has stabilised. Export and import prices of goods excluding oil and erratics, not seasonally adjusted, fell by 0.3% and 0.2% respectively in the three months to April. The downward trend in prices has clearly decelerated, suggesting exporters are no longer fully compensating for the rise in sterling.

15. More timely data on **trade with non-EU countries** shows that the deficit widened from £1.4 billion in the three months to February to £1.6 billion in the three months to May. Although

Chart 4
Volume of UK exports of finished manufactures



export growth of goods remains strong, import growth "picked up" sharply in April and May, suggesting that the underlying trade position is no longer improving as rapidly as it was at the start of 1997. As chart 5 shows, in the three months to May, **export volumes, excluding oil and erratics** grew strongly by 3.9% compared with the previous three months. On the same basis **import volumes**, also grew strongly by 3.2%. Prices of both non-EU exports and non-EU imports rose modestly, confirming that sterling has strengthened against mainly EU currencies, but remained relatively stable against the US dollar and other non-EU currencies.

Income

16. **Total domestic income** at current prices increased strongly by 1% in the first quarter, as income from employment rose sharply, driven by higher growth in average earnings. However, the rising trend in gross trading profits of companies paused in the first quarter, as total profits fell by 2.0%. Despite the strong rise in domestic income, total personal disposable income remained relatively stable in the first quarter, due to a sharp rise in income taxes and lower dividends and interest receipts. In the aggregate, consumers ran down their savings in the first quarter to maintain their high levels of expenditure, thus reducing the saving ratio to its lowest level since 1994 Q2, as illustrated in chart 6.

Chart 5
Volume of exports and imports of goods with non-EU countries (excluding oil and erratics)

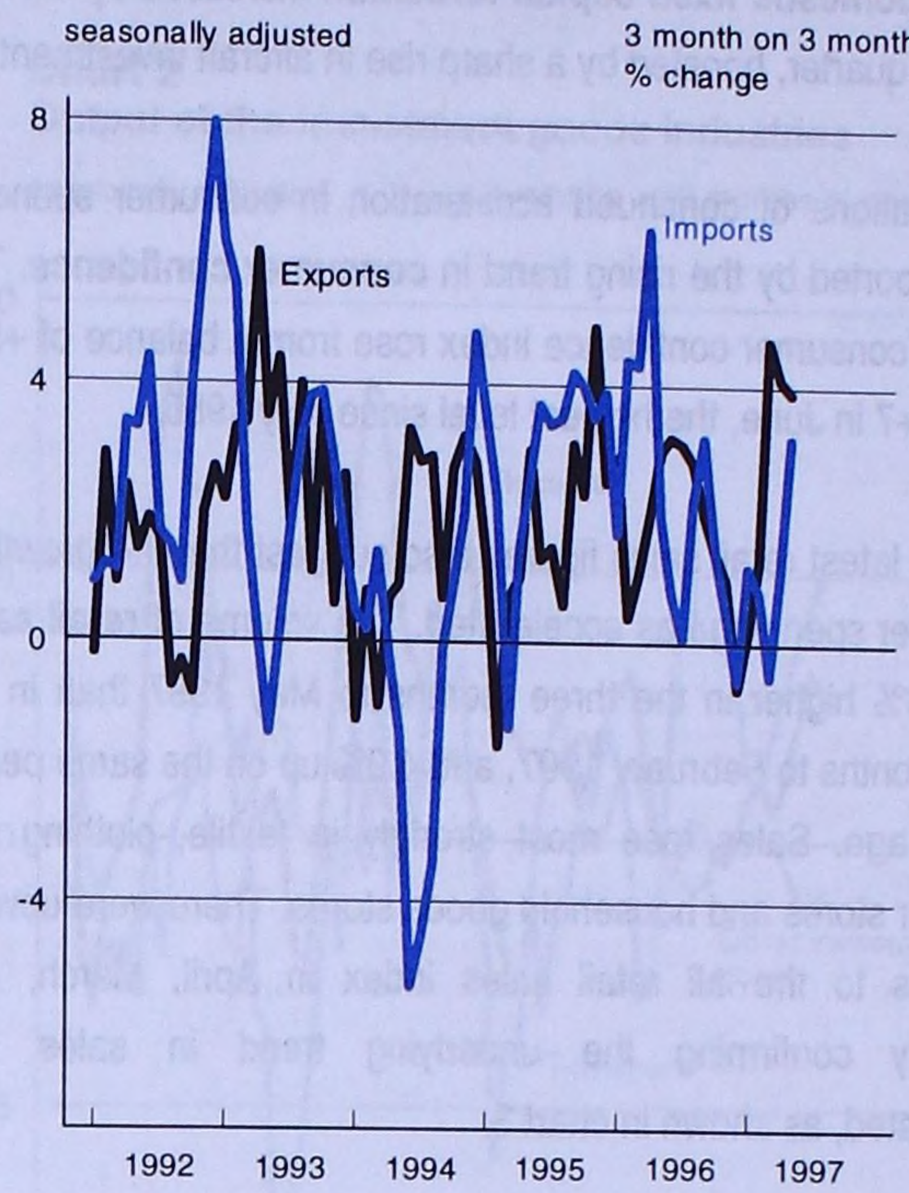
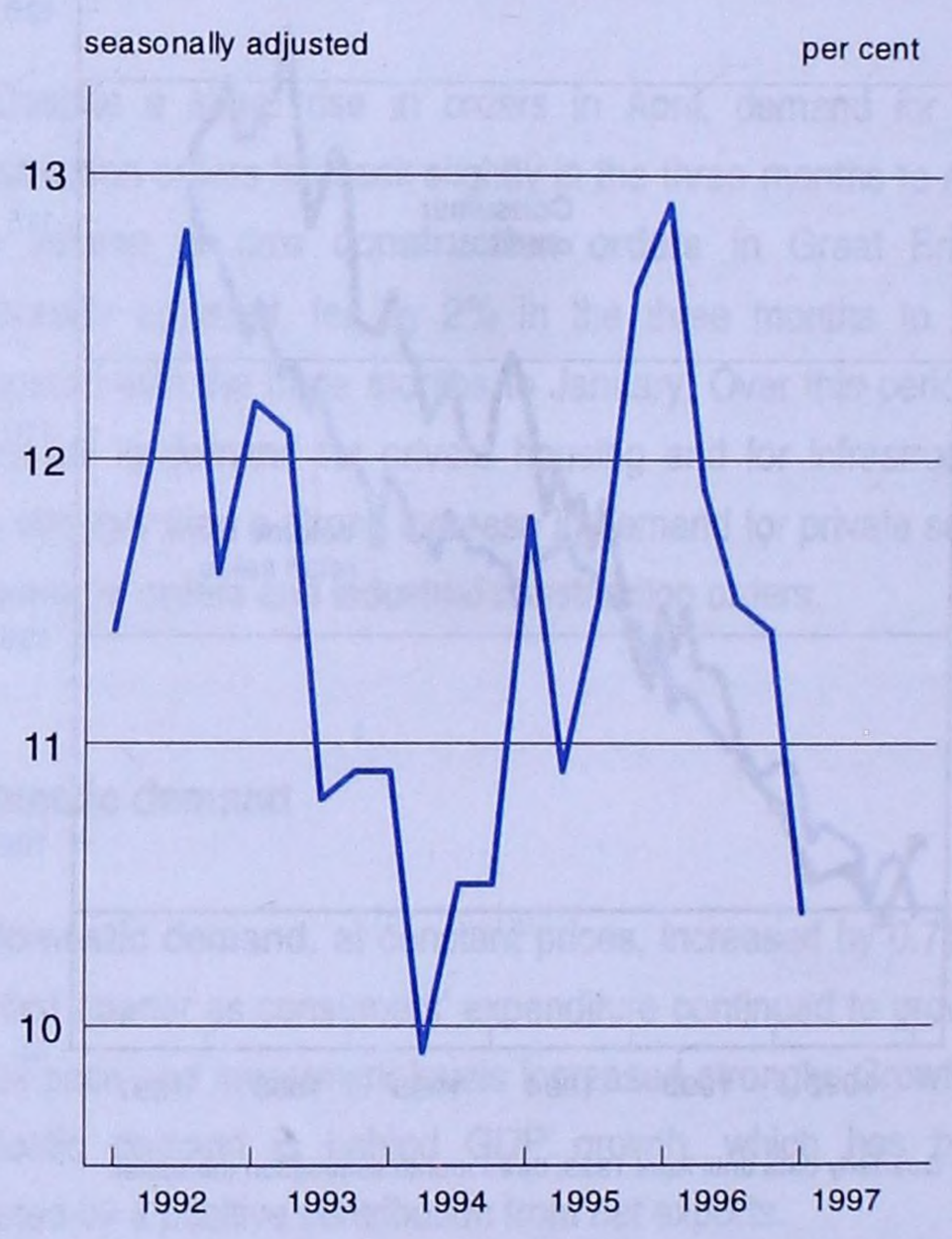


Chart 6
Personal sector savings ratio



Prices and wages

17. Despite a small rise in the annual growth of producer prices in May, falling prices of materials and fuels continue to moderate already historically low factory gate prices growth. The 12 month

rate of change in input prices (all manufacturing) rose to deflation of 9.1% in May due to a "pick-up" in crude oil prices during May. Although rising in May, crude oil prices have fallen sharply over the year, exerting downward pressure on the index. Lower input costs to manufacturers have fed through to lower growth in product prices. The **output price** index for manufactured products (home sales), not seasonally adjusted, over the same period, rose to 1%. Rising crude oil prices in May fed through to higher prices of petroleum products, compared with a year earlier. A significantly weaker annual rise is shown by output prices, excluding excise duties, and seasonally adjusted, which increased by only 0.2% over the 12 months to May.

18. **Expectations of rising prices** from manufacturers decreased in June to reach the lowest level for a year. The CBI Monthly Trends Enquiry for manufacturing showed a balance of 1% (down from 6% in May), seasonally adjusted by the ONS, expecting to raise prices in the next four months.

19. Underlying earnings growth remained stable in April. The annual rise in underlying whole economy **average earnings** for Great Britain in April was 4½%, unchanged from March. Service sector earnings growth stabilized at 4¾%, remaining high following a boost from increased and higher bonus payments. This was particularly apparent in the financial sector. Earnings growth in production remained unchanged at 4¼% in April and manufacturing fell by ¼% to 4¼%. Production and manufacturing earnings in March were both revised down by ¼%.

20. Headline inflation edged higher in May, but underlying inflation remained stable. The 12-month rate of increase of the **retail prices** index **(RPI)** rose to 2.6% in May 1997. Excluding mortgage interest payments (RPIX) the 12-month rate remained stable at 2.5%, "hitting" the government's target of 2.5%, and further excluding indirect taxes (RPIY), the rate was unchanged at 2.0%. The rise in the headline rate was caused by rising housing costs compared to the same time last year. Comparatively higher mortgage interest payments compounded by last year's cut in the average mortgage lending rate falling out of the index, and a rise in the deprecation index reflecting an increase in the average house price, were responsible for the relative increase in costs. Annual growth in the price of goods stabilized at a low level, and growth of prices for services also stabilized, but remained at a higher level. Over the 12 months, prices of all goods rose by 1.7%, the lowest annual growth rate for over 2 years, and prices of all services rose by 3.3%.

Labour Market

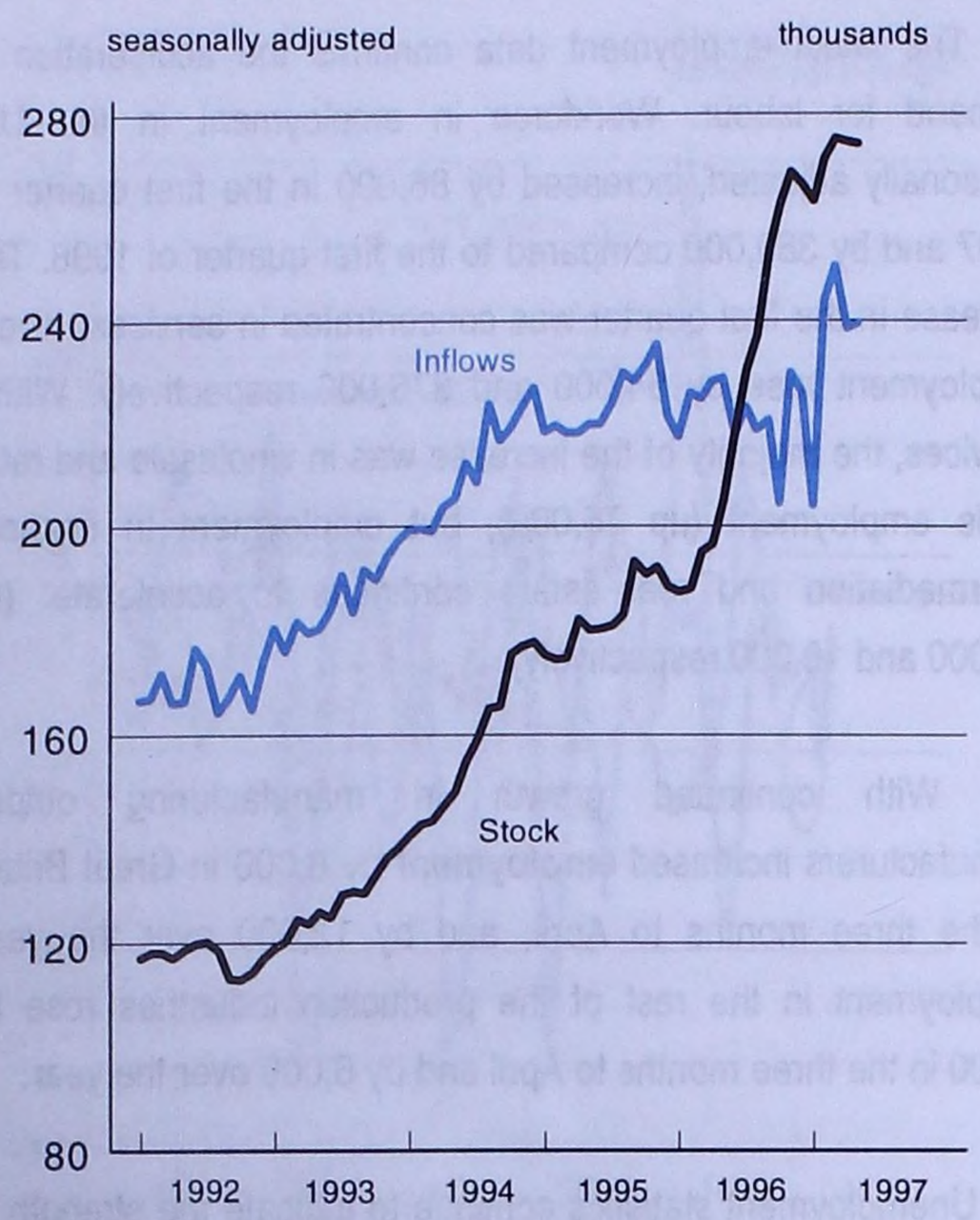
21. The latest employment data confirms the acceleration in demand for labour. Workforce in employment in the UK, seasonally adjusted, increased by 86,000 in the first quarter of 1997 and by 360,000 compared to the first quarter of 1996. The increase in the first quarter was concentrated in services, where employment rose by 94,000 and 376,000 respectively. Within services, the majority of the increase was in wholesale and retail trade employment (up 75,000), but employment in financial intermediation and real estate continues to accelerate. (up 17,000 and 16,000 respectively)

22. With continued growth in manufacturing output, manufacturers increased **employment** by 6,000 in Great Britain in the three months to April, and by 12,000 over the year. Employment in the rest of the production industries rose by 6,000 in the three months to April and by 6,000 over the year.

23. Unemployment statistics continue to indicate the strength of labour demand remains healthy. **UK claimant unemployment**, seasonally adjusted, fell in May by 18,400 - the fifteenth consecutive monthly fall. The fall is no longer exaggerated by the Job Seekers' Allowance (JSA) implementation, but the JSA's effect on the falling trend is difficult to quantify. There are now 1.636 million unemployed in the UK using the claimant count or 5.8% of the workforce. Despite difficulties in assessing the trend in unemployment due to the impact of the JSA, evidence from the October 1996 to April 1997 shows an acceleration in trend from the rate of 15,000 to 20,000 estimated in October 1996.

24. The stock of vacancies has stabilised, but remains at a high level, indicating the demand for labour remains strong. **Unfilled vacancies at jobcentres** in the UK edged down by 300 in May to reach a total of 274,300. In the three months to May, the average monthly rise was 900 compared with 1000 in the three months to February, suggesting the trend has stabilised. The supply of vacancies (or inflows) edged higher between April and May, following a sharp fall between March and April, and placements, an indicator of the supply of labour, followed a similar pattern. Chart 7 shows the stock of vacancies rising at a faster rate than inflows from 1996, although the stock was overestimated following the introduction of new software to job centres in April 1996 and difficulties in registering placements. The distortion to stocks started at the beginning of 1996 and finished in March 1996.

Chart 7
Vacancy stock and inflows



Monetary indicators

25. The annual growth of **narrow money (M0),** seasonally adjusted, decelerated from 6.4% in March to 6.0% in April 1997. Meanwhile, annual growth of **broad money (M4)**, seasonally adjusted, accelerated from 10.3% in April to 11.1% in May.

Government finances

26. In May 1997, the **public sector borrowing requirement (PSBR)** was £4 billion. For the first two months of the financial year 1997-98, the PSBR was £4 billion compared with £6.2 billion in the financial year 1996-97. There were falls in receipts of income tax and corporation tax which is usual in the month of May. **Excluding privatization proceeds** the PSBR was £4.4 billion in the first two months of 1997-98, compared with £7.4 billion in 1996-97.

Forecast for the UK Economy

A comparison of independent forecasts, June 1997.

The tables below are extracted from HM Treasury's "FORECASTS FOR THE UK ECONOMY" and summarise the average and range of independent forecasts for 1997 and 1998, updated monthly.

	Independent Forecasts for 1997		
	Average	Lowest	Highest
GDP growth (per cent)	3.3	2.6	4.3
Inflation rate (Q4)			
- RPI	3.0	2.2	4.8
- RPI excl MIPS	2.5	1.9	3.6
Unemployment (Q4,mn)	1.54	1.30	1.7
Current Account (£,bn)	-3.9	-10.0	1.2
PSBR (1997-98,£ ,bn)	16.9	10.5	21.8

	Independent Forecasts for 1998		
	Average	Lowest	Highest
GDP growth (per cent)	2.7	1.7	4.2
Inflation rate (Q4)			
- RPI	3.3	2.1	4.5
- RPI excl MIPS	3.1	2.0	4.2
Unemployment (Q4, mn)	1.42	1.10	1.62
Current Account (£,bn)	-8.6	-17.0	-2.2
PSBR (1998-99,£,bn)	12.4	4.0	24.0

NOTE: "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 Jehal, Publishing Unit, Room 53a, HM Treasury, Parliament Street, London SW1P 3AG (0171 270 5607).

INTERNATIONAL ECONOMIC INDICATORS - JULY 1997

By Adrian Richards, Economic Assessment - Office for National Statistics

Overview

GDP growth remained robust in the United Kingdom and the United States, whereas recoveries remained weak in Europe. Japan's recovery accelerated in the first quarter. Growth in industrial production remained erratic, although that of Japan continued to show a well established recovery. Retail sales also showed strong growth in demand in Japan and a slight fall in Europe. Price inflation remained moderate across the G7.

Activity

Latest estimates of **gross domestic product** (GDP) at constant market prices show that growth remained relatively strong in the first quarter in the United Kingdom, although slower than in 1996 Q4. The opposite is true of the United States where GDP growth accelerated to 1.4% in the first quarter. Elsewhere, expansion was slow in Europe in the fourth quarter whereas the recovery accelerated in Japan.

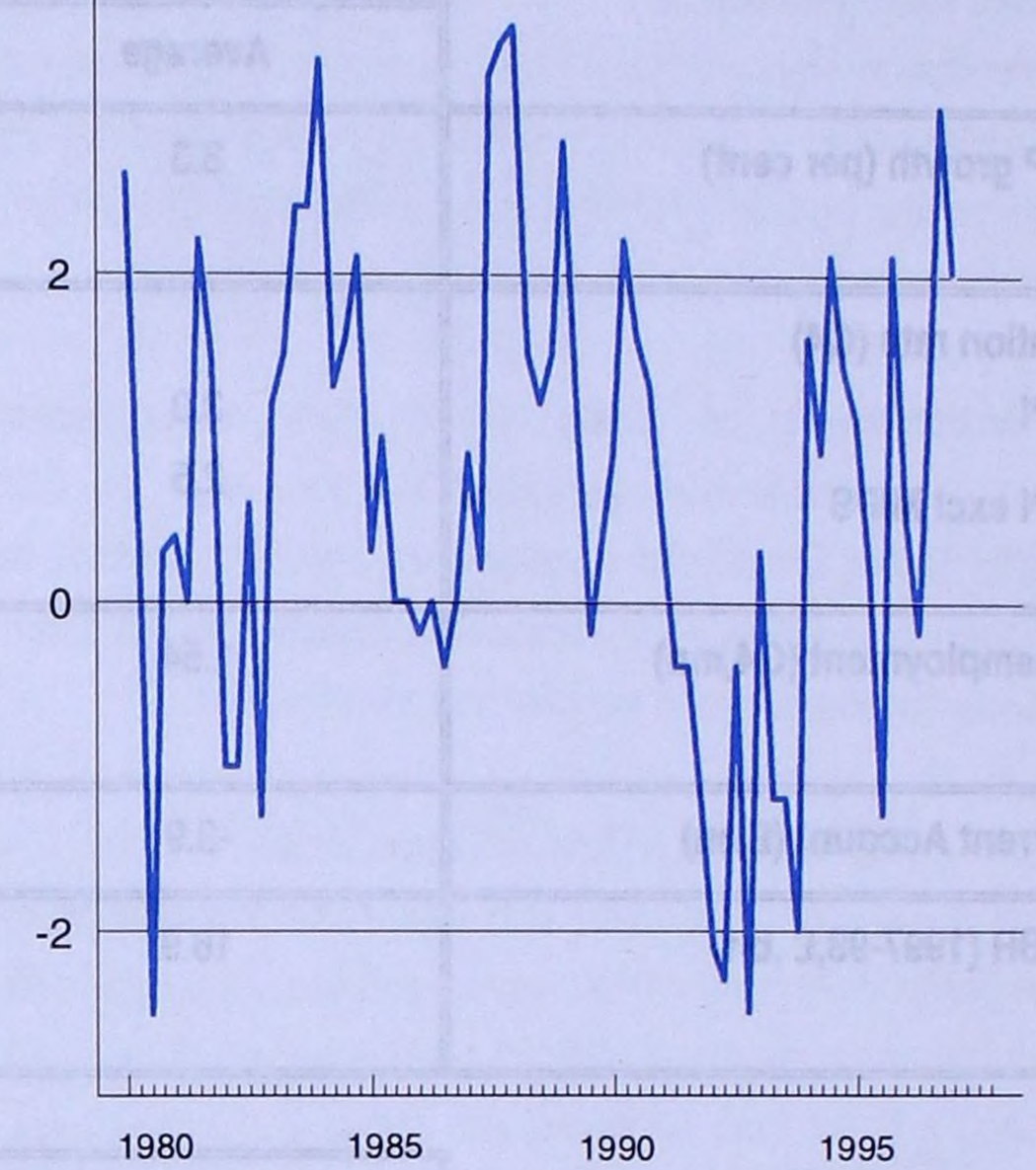
Growth in **Industrial production** remained erratic in most countries. Industrial production rebounded in the first quarter of 1997 in Germany, Italy and France after falls in the previous quarter. The opposite is true in the United Kingdom. Meanwhile production output continued to expand in the United States, Canada and Japan; the latter has seen rapid expansion in the last two quarters. Monthly growth between March and April shows a fall in production output in Canada, Germany and Japan. In the United Kingdom, growth rebounded from a fall of 0.2% between February and March to growth of 1.2% between March and April. Chart 1 shows the acceleration in the recovery of production output growth in Japan, which began in the first quarter of 1994.

There is little new information on volume change in **retail sales**. In the United Kingdom growth expanded rapidly, up 1.1% between April and May after little change in the previous month.

Chart 1

Japanesse output of industrial production

Quarter on quarter percentage change



Retail sales have expanded extremely rapidly in Japan between the third quarter of 1996 and the first quarter of 1997. In Europe there have been falls in the most recent quarters, in Germany in the fourth quarter of 1996, and in France in the first quarter of 1997.

Inflation

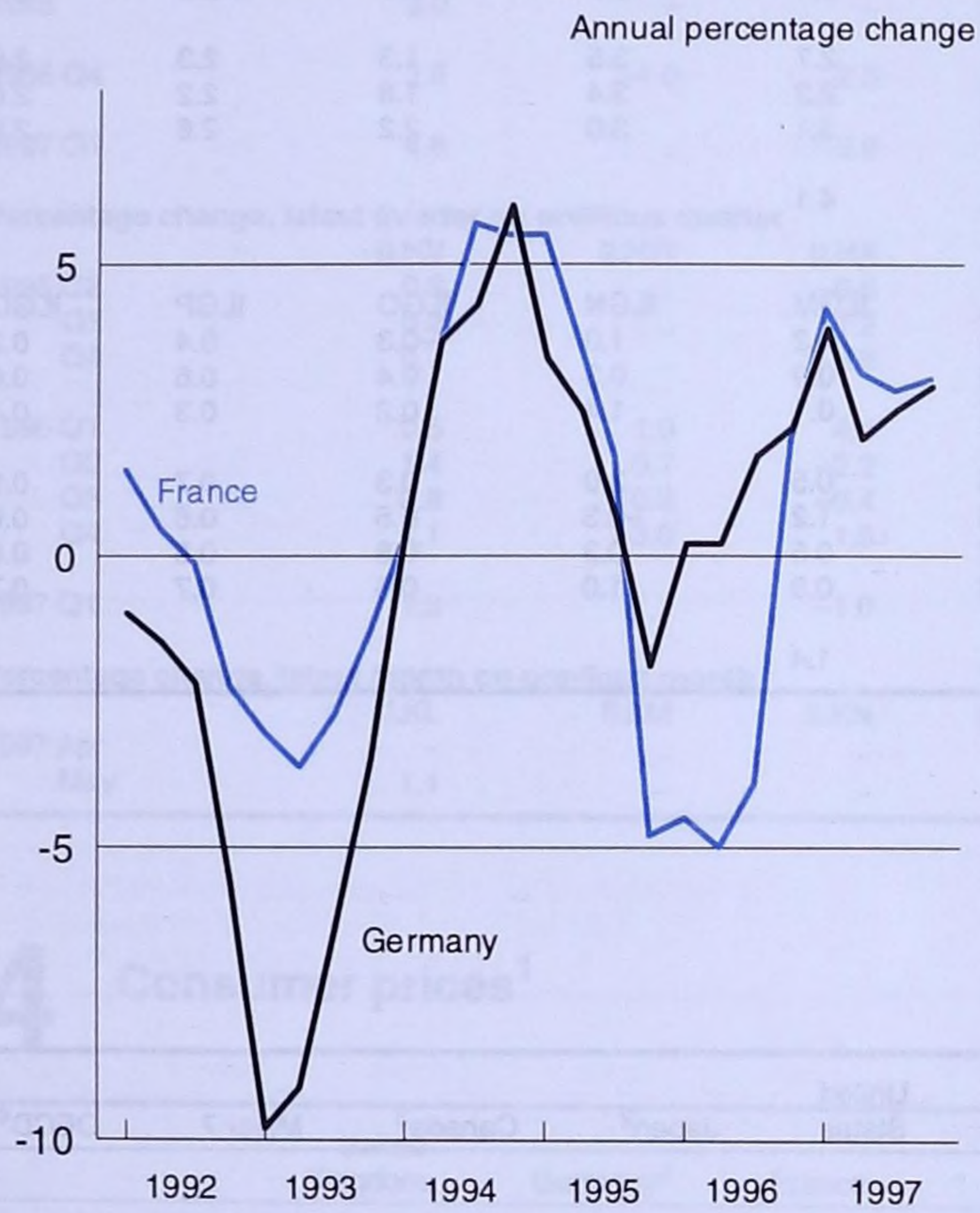
Consumer price inflation in the United Kingdom rebounded in May to 2.6%, after decelerating in the previous two months. Germany also saw a rise, up from 1.4% in April to 1.7% in May. In April, consumer price inflation fell to 2.5% in the United States whereas it leapt to 1.9% in Japan from 0.5% in the previous month.

Producer price inflation remained moderate across the G7. Latest figures show a slight increase in the United Kingdom, to 0.6% in the year to May, whereas prices increases moderated

yet further, to 0.7%, in the year to April in the United States. Chart 2 shows that France has tended to have more erratic movements in producer prices than other major European economies. Chart 2 shows the recent covergence of producer prices in France and Germany, after a sharp fall in prices in the former in much of 1995 and 1996.

Chart 2

A comparison of producer prices



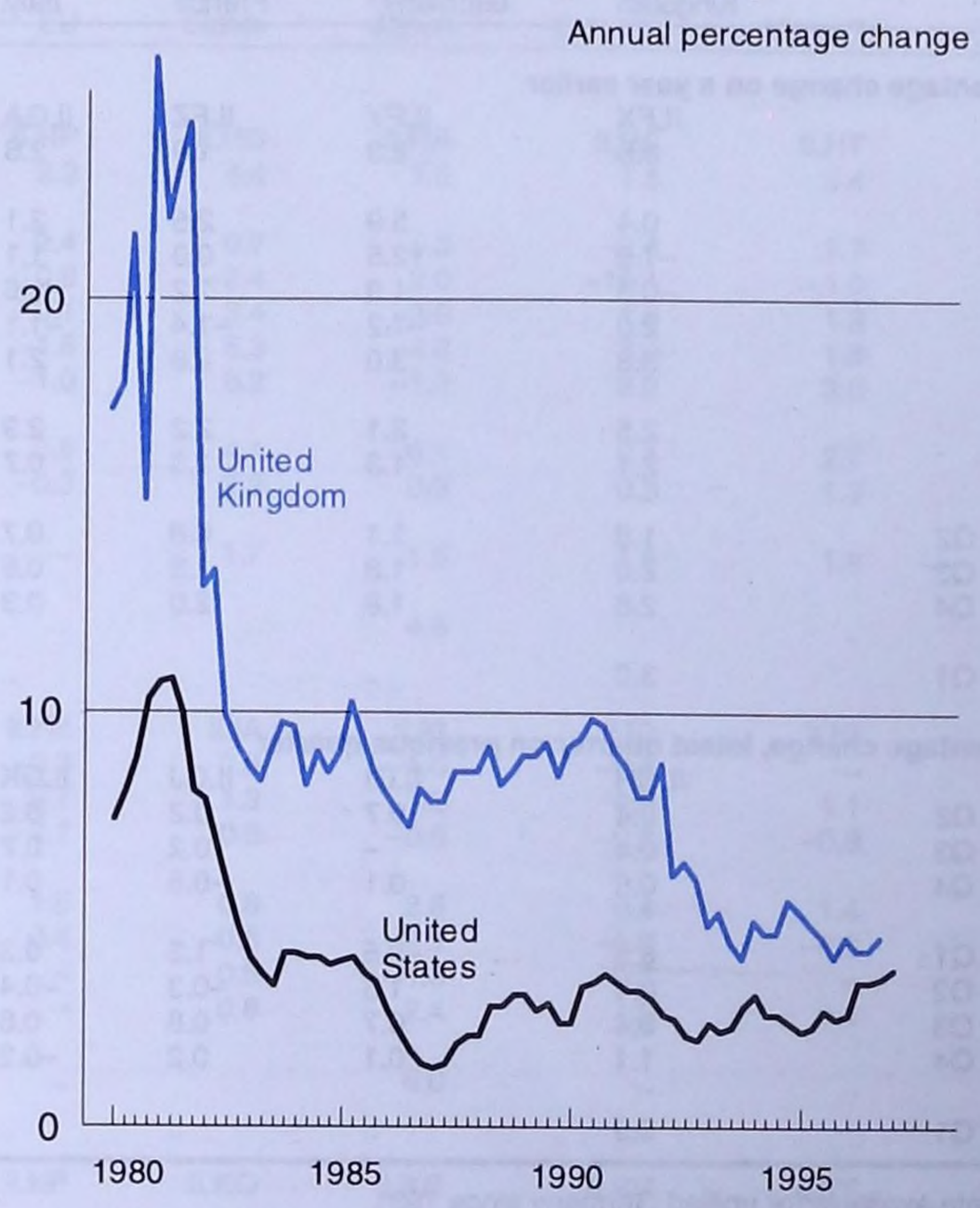
Growth in **average earnings** in manufacturing in the United States decelerated in the year to April after rises in the previous two months. Chart 3 shows the narrowing in the differential between average earnings growth in the United Kingdom and United States.

Labour market

New information on **standardised unemployment** rates show a continuation of the fall in the United States, to 4.8% of the workforce in May. Japan showed a slight increase in April, to 3.3%, reversing the fall in the previous month. Meanwhile unemployment remained stable in France at 12.5% of the workforce.

Chart 3

A comparison of average earnings



Trade

There was little new information for the **balance of payments**. The surplus in Italy, as a proportion of GDP, fell in the fourth quarter after a particularly large surplus in the third quarter.

World Trade expanded rapidly in the third quarter, particularly between non-OECD countries, after a slowdown in the second.

Notes

The series presented here are taken from the OECD's Main Economic Indicators, except for the United Kingdom. The series shown are for each of the G7 economies and for the European Communities (EC) and OECD countries in aggregate. Data for unified Germany is added to the article as they become available. Footnotes to the tables explain the commencement or otherwise of the data.

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

1 Gross domestic product at constant market prices

	United Kingdom	Germany[1]	France	Italy	EU	United States	Japan[2]	Canada	Major 7	OECD
Percentage change on a year earlier										
	ILFX	ILFY	ILFZ	ILGA	ILGB	ILGC	ILGD	ILGE	ILGF	ILGG
1985	3.8	2.3	1.9	2.6	2.6	3.7	4.4	4.8	3.5	3.4
1990	0.4	5.9	2.5	2.1	2.9	1.3	5.1	–0.3	2.4	2.7
1991	–1.9	12.5	0.8	1.1	3.0	–1.0	4.0	–1.8	1.4	1.3
1992	–0.5	1.9	1.2	0.6	0.9	2.7	1.0	0.8	1.8	1.8
1993	2.0	–1.2	–1.4	–1.1	–0.6	2.3	0.1	2.2	1.0	0.9
1994	3.8	3.0	2.8	2.1	2.8	3.4	0.7	4.1	2.8	2.7
1995	2.5	2.1	2.2	2.9	2.5	2.1	1.3	2.3	2.0	2.0
1996	2.1	1.3	1.3	0.7	1.6	2.4	3.7	1.5	2.3	2.5
1996 Q2	1.9	1.1	0.8	0.7	1.4	2.7	3.5	1.3	2.3	2.6
Q3	2.0	1.8	1.3	0.6	1.8	2.3	3.4	1.8	2.2	2.6
Q4	2.6	1.8	2.0	0.3	2.0	3.1	3.0	2.2	2.6	2.9
1997 Q1	3.0	..	..	..	..	4.1	..	..	..	..
Percentage change, latest quarter on previous quarter										
	ILGH	ILGI	ILGJ	ILGK	ILGL	ILGM	ILGN	ILGO	ILGP	ILGQ
1995 Q2	0.4	0.7	0.2	0.2	0.5	0.2	1.0	–0.3	0.4	0.2
Q3	0.4	–	0.2	0.7	0.3	0.9	0.3	0.4	0.6	0.6
Q4	0.6	0.1	–0.5	0.1	0.2	0.1	1.4	0.2	0.3	0.4
1996 Q1	0.5	–0.5	1.3	0.3	0.5	0.5	2.0	0.3	0.7	0.9
Q2	0.4	1.5	–0.3	–0.4	0.5	1.2	–0.3	0.5	0.6	0.6
Q3	0.4	0.7	0.8	0.6	0.7	0.5	0.3	0.8	0.5	0.6
Q4	1.1	0.1	0.2	–0.2	0.4	0.9	1.0	0.6	0.7	0.7
1997 Q1	0.9	..	..	..	..	1.4	..	..	..	..

1 Data available for unified Germany since 1991
2 GNP

2 Total industrial production

	United Kingdom	Germany[1]	France	Italy	EU	United States	Japan[2]	Canada[3]	Major 7	OECD[4]
Percentage change on a year earlier										
	ILGR	ILGS	ILGT	ILGU	ILGV	ILGW	ILGX	ILGY	ILGZ	ILHA
1985	5.6	5.0	0.7	1.2	3.3	1.6	3.6	5.6	2.8	3.0
1990	–0.3	5.2	1.5	0.2	2.1	–	4.3	–3.3	1.5	1.7
1991	–3.7	3.7	0.3	–0.9	–0.2	–1.8	1.9	–4.2	–0.4	–0.4
1992	–0.1	–2.6	–0.1	–0.2	–1.2	3.4	–5.7	1.1	–0.3	–0.2
1993	2.1	–7.2	–2.7	–2.4	–3.2	3.5	–4.3	4.5	–0.5	–0.5
1994	5.0	3.6	3.8	5.2	4.6	5.8	1.2	6.5	4.4	4.7
1995	2.6	1.2	1.5	5.4	3.4	3.4	3.3	4.0	3.1	3.0
1996	1.1	1.1	–2.8	–1.7	0.7	1.6	2.7	1.8	1.4	1.6
1996 Q4	1.5	2.2	2.0	–5.0	0.8	3.9	4.7	3.8	2.8	3.0
1997 Q1	1.1	3.9	4.2	–0.8	2.3	4.9	6.3	4.0	4.0	..
Percentage change, latest quarter on previous quarter										
	ILHB	ILHC	ILHD	ILHE	ILHF	ILHG	ILHH	ILHI	ILHJ	ILHK
1995 Q2	0.4	1.2	0.6	1.8	0.9	–0.3	0.2	–0.5	0.1	–
Q3	0.8	–0.4	0.3	1.7	0.3	0.8	–1.3	0.3	0.3	0.4
Q4	–	–1.9	–3.0	1.4	–0.3	0.2	2.1	–0.4	0.2	0.3
1996 Q1	0.1	0.1	1.2	–3.4	–0.7	0.4	0.5	0.4	0.2	0.2
Q2	0.3	1.2	0.1	–0.3	0.6	1.6	–0.2	0.4	0.8	0.8
Q3	0.5	1.0	1.4	–0.5	1.0	0.8	1.3	2.0	0.8	1.0
Q4	0.6	–0.2	–0.7	–1.0	–0.1	1.1	3.0	0.5	1.0	0.9
1997 Q1	–0.2	1.8	0.4	1.0	0.4	1.4	2.0	1.0	1.3	..
Percentage change: latest month on previous month										
	ILKB	ILKC	ILKD	ILKE	ILKF	ILKG	ILKH	ILKI	ILKJ	ILKK
1997 Mar	–0.2	0.4	–0.6	1.7	0.3	0.9	–1.7	–0.3	0.2	..
Apr	1.2	–1.6	..	..	..	..	–0.5	–1.7	..	..

1 Data available for Unified Germany from 1991
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

3 Retail Sales (volume)

	United Kingdom	Germany	France	Italy	EU	United States	Japan	Canada	Major 7	OECD
Percentage change on a year earlier										
	ILHL	ILHM	ILHN	ILHO	ILHP	ILHQ	ILHR	ILHS	ILHT	ILHU
1985	..	0.6	0.9	4.3	2.3	4.4	1.5	7.5	3.4	3.3
1990	0.8	8.5	0.8	–1.6	2.4	0.7	5.3	–2.4	1.7	1.8
1991	–1.5	5.7	–	–3.4	0.8	–2.4	2.0	–10.1	–1.0	–0.8
1992	0.8	–2.0	0.1	5.3	–0.1	3.4	–3.0	1.0	1.3	1.1
1993	3.0	–4.2	0.4	–2.3	–1.8	5.3	–4.8	3.0	1.8	1.0
1994	3.6	–1.8	–	–5.8	–1.0	6.2	–1.3	8.2	3.0	2.7
1995	1.1	0.5	–0.3	–4.8	0.8	4.1	6.1	0.4	2.7	3.2
1996	3.0	–	–	..	–0.3	2.2	0.9	0.3	1.3	1.1
1996 Q4	3.8	–1.0	2.5	..	–	1.7	1.5	1.8	1.9	1.9
1997 Q1	4.8	..	–2.6	..	..	..	4.8	..	..	..
Percentage change, latest quarter on previous quarter										
	ILHV	ILHW	ILHX	ILHY	ILHZ	ILIA	ILIB	ILIC	ILID	ILIE
1995 Q2	0.8	..	–0.5	–2.7	–0.3	0.8	–1.0	–0.6	–	0.2
Q3	0.2	..	1.2	2.0	0.7	1.3	1.2	0.9	1.1	1.0
Q4	0.7	..	–3.8	–9.9	–2.7	0.6	–0.6	–0.8	–0.8	–0.7
1996 Q1	0.5	1.0	4.1	..	1.6	0.8	2.6	0.4	1.4	1.2
Q2	1.4	0.7	–2.2	..	0.4	–0.6	–2.1	–0.6	–0.3	–0.6
Q3	0.8	0.3	–0.4	..	–	0.6	–1.3	0.7	–	–
Q4	1.1	–3.0	1.0	..	–	0.8	2.4	1.3	1.1	0.7
1997 Q1	1.3	..	–1.0	..	..	..	6.0	..	..	..
Percentage change, latest month on previous month										
	ILKL	ILKM	ILKN	ILKO	ILKP	ILKQ	ILKR	ILKS	ILKT	ILKU
1997 Apr	–	..	..	..	..	..	..	..	..	..
May	1.1	..	..	..	..	..	..	..	..	..

4 Consumer prices[1]

	United Kingdom	Germany[2]	France	Italy	EU	United States	Japan	Canada	Major 7	OECD[3]
Percentage change on a year earlier										
	FRAN	HVLL	HXAA	HYAA	HYAB	ILAA	ILAB	ILAC	ILAD	ILAE
1985	6.1	2.2	5.8	8.6	6.1	3.5	2.0	4.0	4.0	6.9
1990	9.5	2.7	3.5	6.5	5.7	5.4	3.2	4.8	5.0	6.8
1991	5.9	3.5	3.2	6.5	5.2	4.2	3.3	5.6	4.3	6.1
1992	3.7	4.0	2.4	5.3	4.5	3.0	1.7	1.5	3.2	4.9
1993	1.6	0.7	2.1	4.2	3.6	3.0	1.2	1.9	2.8	4.3
1994	2.4	–2.0	1.7	3.9	3.1	2.6	0.5	0.2	2.2	4.4
1995	3.5	1.2	1.8	5.3	3.1	2.8	–0.3	2.2	2.4	5.5
1996	2.4	1.6	2.0	3.9	2.5	3.0	0.4	1.5	2.2	5.0
1995 Q2	3.5	0.8	1.6	5.5	3.2	3.1	–0.1	2.7	2.6	5.6
Q3	3.7	1.8	1.8	5.7	3.1	2.6	–0.3	2.4	2.4	5.6
Q4	3.2	1.8	1.9	5.7	3.0	2.6	–0.6	2.0	2.3	5.5
1996 Q1	2.8	1.8	2.1	5.0	2.8	2.8	–0.4	1.4	2.2	5.6
Q2	2.2	1.7	2.4	4.3	2.6	2.8	0.4	1.4	2.2	5.1
Q3	2.1	1.5	1.8	3.5	2.4	3.0	0.8	1.4	2.2	4.6
Q4	2.6	1.4	1.7	2.9	2.3	3.3	1.0	2.0	2.3	4.6
1997 Q1	2.7	1.5	1.5	2.4	2.1	2.9	0.7	2.1	2.2	4.5
1997 Feb	2.7	1.5	1.6	2.4	2.1	3.0	0.6	2.1	2.3	4.6
Mar	2.6	1.5	1.1	2.2	1.9	2.8	0.5	2.0	2.0	4.5
Apr	2.4	1.4	0.9	1.7	1.6	2.5	1.9	1.7	2.1	3.9
May	2.6	1.7	0.9	1.6	..	..	..	..	..	..

1 Components and coverage not uniform across countries
2 Data available for Unified Germany from 1991
3 OECD data includes 'higher inflation' countries (Mexico and Turkey)

5 Producer prices (manufacturing)

	United Kingdom	Germany[1]	France[2]	Italy	EU	United States	Japan	Canada	Major 7	OECD[3]
Percentage change on a year earlier										
	EUAA	ILAF	ILAG	ILAH	ILAI	ILAJ	ILAK	ILAL	ILAM	ILAN
1985	5.7	2.1	4.5	7.8	4.9	0.9	–0.8	2.7	1.9	4.9
1990	5.8	1.5	–1.1	4.1	2.4	5.0	1.6	0.3	3.4	4.7
1991	4.8	2.2	–1.2	3.3	2.2	2.2	1.1	–1.0	1.9	3.3
1992	2.3	1.6	–1.4	1.9	1.3	1.3	–0.9	0.5	0.9	2.3
1993	2.6	–	–2.6	3.8	1.3	1.3	–1.6	3.3	0.8	2.1
1994	2.3	–2.9	1.1	3.7	2.2	0.6	–1.7	5.7	0.9	3.3
1995	4.4	2.3	6.4	7.9	4.7	1.9	–0.7	8.1	2.7	7.1
1996	2.0	0.2	–2.8	1.7	1.5	2.6	–0.8	0.4	1.2	7.2
1995 Q2	4.6	2.5	8.8	8.8	5.4	2.2	–0.5	9.0	3.0	7.3
Q3	5.0	2.4	6.6	9.0	5.1	1.6	–0.7	7.7	2.7	7.2
Q4	4.6	1.8	2.7	7.2	3.6	2.2	–0.7	5.8	2.4	7.2
1996 Q1	3.5	0.7	–1.2	4.8	1.9	2.2	–0.9	1.7	1.5	6.7
Q2	2.3	0.1	–3.2	1.4	0.7	2.5	–0.9	0.5	1.2	6.8
Q3	1.2	–0.2	–3.7	0.1	–0.2	2.8	–0.8	–0.2	1.0	7.1
Q4	0.8	0.2	–3.0	0.5	3.7	2.9	–0.7	–0.4	1.2	8.1
1997 Q1	0.5	0.3	–2.4	0.8	0.2	2.1	–0.3	0.2	0.8	8.2
1997 Feb	0.5	0.3	–2.2	0.8	0.2	2.1	–0.3	0.1	0.9	8.2
Mar	0.5	0.3	–2.4	1.0	0.1	1.6	–0.2	0.9	0.6	8.2
Apr	0.5	..	..	..	..	0.7	..	1.5	..	..
May	0.6	..	..	..	..	..	..	..	..	..

1 Data available for Unified Germany from 1991
2 Producer prices in intermediate goods
3 OECD includes 'higher inflation' countries (Mexico and Turkey)

6 Average wage earnings in manufacturing[1]

	United Kingdom[2]	Germany[3]	France	Italy	EU	United States	Japan	Canada	Major 7	OECD
Percentage change on a year earlier										
	ILAY	ILAO	ILAP	ILAQ	ILAR	ILAS	ILAT	ILAU	ILAV	ILAW
1985	9.1	4.0	6.1	11.2	7.1	3.8	3.3	3.7	4.5	4.5
1990	9.3	5.7	4.4	7.3	6.9	3.3	5.0	4.7	5.1	5.0
1991	8.2	6.2	4.3	9.8	7.1	3.3	3.5	4.7	4.9	4.9
1992	6.6	–3.6	3.7	5.5	5.6	2.4	1.3	3.5	3.2	3.2
1993	4.5	3.0	2.4	3.7	4.5	2.5	0.5	2.1	2.6	2.6
1994	4.8	3.4	1.8	3.4	3.8	2.8	2.3	1.6	3.0	3.0
1995	4.5	3.3	2.3	3.1	3.8	2.5	3.1	1.5	3.0	3.0
1996	4.3	..	2.8	2.4	..	3.3	2.4	2.8	3.2	3.3
1995 Q2	4.7	4.1	2.2	2.3	3.9	2.4	2.6	0.9	2.7	2.7
Q3	4.4	3.3	2.6	3.6	4.0	2.8	3.0	2.3	3.5	3.5
Q4	3.9	4.1	2.6	3.9	4.2	2.6	2.6	2.1	3.2	3.2
1996 Q1	4.4	..	2.6	3.2	..	2.7	1.9	1.7	3.3	3.3
Q2	4.1	..	2.5	2.5	..	3.5	1.3	1.6	2.8	3.0
Q3	4.1	..	2.6	2.0	..	3.5	3.5	3.9	3.4	3.7
Q4	4.4	..	3.4	1.8	..	3.6	2.8	3.9	3.4	3.3
1997 Q1	..	..	2.5	2.5	..	3.8	2.9	3.6	..	..
1997 Jan	4.2	..	..	2.5	..	3.5	2.7	3.4	2.5	3.3
Feb	5.1	..	..	2.5	..	3.6	3.5	3.5	3.3	3.3
Mar	..	..	..	2.6	..	4.4	2.6	3.9	..	..
Apr	..	..	..	..	..	2.9	..	..	..	..

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)

7 Total employment [1]

	United Kingdom	Germany[2,3]	France[3]	Italy	EU	United States[3]	Japan	Canada[3]	Major 7	OECD
Percentage change on a year earlier										
	ILIF	ILIG	ILIH	ILII	ILIJ	ILIK	ILIL	ILIM	ILIN	ILIO
1985	1.1	1.0	–0.1	0.5	0.5	2.0	0.7	2.9	1.3	1.3
1990	0.6	2.5	1.0	1.5	–1.6	–0.5	–1.9	0.7	–1.2	–3.1
1991	–2.9	1.8	0.1	1.3	–0.1	–0.8	1.9	–1.9	–	–0.1
1992	–2.5	0.4	–0.6	–1.1	–1.2	0.6	1.1	–0.5	0.2	–0.1
1993	–1.0	–1.7	–1.2	–90.4	–2.3	1.4	0.2	1.3	0.1	–0.3
1994	0.8	–7.8	0.5	–1.7	–0.5	3.2	0.1	2.2	1.3	1.2
1995	0.9	–0.4	0.7	–0.6	0.7	1.5	0.1	1.6	0.8	0.9
1996	0.7	–1.1	–0.1	0.4	0.3	1.4	0.5	1.3	0.6	0.7
1996 Q4	1.3	–1.4	–0.4	0.2	0.1	2.1	0.9	1.4	1.0	1.1
1997 Q1	..	..	..	1.2	..	2.5	1.7	1.0	..	..
Percentage change,latest quarter on quarter										
	ILIP	ILIQ	ILIR	ILIS	ILIT	ILIU	ILIV	ILIW	ILIX	ILIY
1995 Q2	–	0.4	0.4	1.6	0.8	1.2	2.9	3.5	1.6	1.5
Q3	–	0.4	0.2	1.2	0.3	0.7	0.1	2.1	0.4	0.5
Q4	0.3	–	–0.3	–0.7	0.1	–0.2	–1.2	–2.5	–0.5	–0.5
1996 Q1	0.1	–1.5	0.1	–1.3	–0.9	–1.2	–1.6	–1.8	–1.4	–1.2
Q2	–0.1	0.1	–	1.2	0.7	2.0	3.2	3.5	1.9	1.7
Q3	0.5	0.3	–0.1	1.2	0.5	1.2	0.5	2.0	0.9	0.9
Q4	0.7	–0.3	–0.4	–0.8	–0.2	0.1	–1.0	–2.3	–0.4	–0.3
1997 Q1	..	..	..	–0.3	..	–0.8	–0.9	–2.1	..	..
Percentage change, latest month on previous month										
	ILKV	ILKW	ILKX	ILKY	ILKZ	ILLA	ILLB	ILLC	ILLD	ILLE
1997 Mar	..	..	..	..	..	1.0	1.1	0.8	..	..
Apr	..	..	..	..	..	0.4	–0.5	0.4	..	..
May	..	..	..	..	..	..	..	0.2	..	..

1 Not seasonally adjusted except for the United Kingdom
2 Data available for Unified Gemany from 1991
3 Excludes members of armed forces

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

	United Kingdom	Germany[2]	France	Italy	EU	United States	Japan	Canada	Major 7	OECD
	GABF	GABD	GABC	GABE	GADR	GADO	GADP	GADN	GAEQ	GADQ
1985	11.2	7.1	10.3	9.6	10.5	7.1	2.6	10.5	7.2	7.9
1990	6.9	4.8	8.9	10.3	8.1	5.5	2.1	8.1	5.7	6.1
1991	8.8	4.2	9.4	9.9	8.5	6.8	2.1	10.3	6.3	6.8
1992	10.1	4.6	10.4	10.5	9.3	7.4	2.2	11.3	6.9	7.4
1993	10.4	7.9	11.7	10.2	10.9	6.8	2.5	11.2	7.2	8.0
1994	9.6	8.4	12.3	11.1	11.4	6.0	2.9	10.3	7.0	7.9
1995	8.7	8.2	11.7	12.2	11.0	5.6	3.1	9.5	6.8	7.5
1996	8.2	9.0	12.3	12.0	10.7	5.4	3.4	9.7	6.8	7.5
1995 Q2	8.8	8.1	11.7	4.1	11.0	5.6	3.1	9.5	6.8	7.6
Q3	8.7	8.2	11.6	..	11.0	5.6	3.2	9.5	6.8	7.5
Q4	8.6	8.5	11.8	..	10.9	5.5	3.3	9.4	6.8	7.5
1996 Q1	8.4	8.9	12.1	12.0	10.7	5.6	3.3	9.5	6.8	7.5
Q2	8.3	8.9	12.2	12.0	10.7	5.4	3.5	9.6	6.8	7.6
Q3	8.2	8.9	12.4	12.0	10.7	5.2	3.3	9.7	6.8	7.5
Q4	7.8	9.2	12.4	12.2	10.8	5.3	3.3	9.9	6.8	7.5
1997 Q1	7.4	9.6	12.5	12.2	10.9	5.3	3.3	9.6	6.8	7.5
1997 Feb	7.4	9.6	12.5	..	10.9	5.3	3.3	9.7	6.8	7.5
Mar	7.3	9.7	12.5	..	10.9	5.2	3.2	9.3	6.7	7.5
Apr	..	..	12.5	..	..	4.9	3.3	9.6	..	..
May	..	..	..	..	..	4.8	..	9.5	..	..

1 Uses an ILO based measure of those without work, currently available for work, actively seeking work or waiting to start a job already obtained
2 Data available on Unified Germany from January 1993

9 Balance of payments current account as percentage of GDP

	United Kingdom	Germany[1,2]	France	Italy	United States[1]	Japan[1]	Canada
	ILAZ	ILBA	ILBB	ILBC	ILBD	ILBE	ILBF
1985	0.6	2.7	–0.1	–0.9	–3.1	3.6	–1.3
1990	–3.4	3.1	–0.8	–1.3	–1.7	1.2	–3.8
1991	–1.4	–1.2	–0.5	–2.1	–0.1	2.1	–4.1
1992	–1.7	–1.2	–0.3	–2.3	–1.1	3.2	–3.9
1993	–1.7	–1.1	0.7	1.1	–1.6	3.1	–4.3
1994	–0.4	–0.9	0.7	1.5	–2.2	2.8	–3.3
1995	–0.4	–0.7	1.1	2.5	–2.1	2.2	–1.7
1996	–	–0.7	1.3	3.7	–2.2	1.4	–0.2
1994 Q4	–0.2	–1.3	0.7	1.8	–2.5	2.6	–1.4
1995 Q1	0.2	–	1.9	1.0	–2.3	2.5	–3.7
Q2	–0.8	–0.1	1.3	3.0	–2.5	2.2	–2.6
Q3	–0.8	–0.8	0.3	3.2	–2.1	2.3	–1.2
Q4	–0.7	–1.4	0.9	2.6	–1.7	1.9	–0.2
1996 Q1	–0.7	–0.5	1.7	2.2	–1.9	1.4	–0.7
Q2	0.4	–1.1	0.8	3.7	–2.1	1.4	0.6
Q3	–0.2	–0.5	1.4	4.7	–2.5	1.5	0.1
Q4	0.5	–0.5	1.5	3.3	–2.1	1.5	–0.8

1 Balance as percentage of GNP
2 Data available for Unified Germany from July 1990

10 World trade[1]

	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
Percentage change on a year earlier														
	ILIZ	ILJA	ILJB	ILJC	ILJD	ILJE	ILJF	ILJG	ILJH	ILJI	ILJJ	ILJK	ILJL	ILJM
1985	5.0	5.5	2.5	4.1	7.1	–1.9	3.9	3.9	4.9	1.0	3.5	5.6	4.5	3.7
1990	5.2	5.0	6.1	4.4	5.3	2.2	5.0	5.0	4.9	5.3	5.2	4.8	4.8	5.1
1991	3.1	2.3	6.2	4.2	3.4	6.3	3.6	3.6	3.2	4.3	3.8	3.1	3.6	3.7
1992	4.6	4.7	4.3	6.2	6.2	6.3	5.9	5.9	5.1	2.4	4.3	6.0	5.4	5.1
1993	0.9	1.9	2.8	1.1	12.0	16.9	13.8	14.9	4.0	5.0	6.0	4.6	4.6	5.3
1994	9.9	9.4	11.4	10.4	11.5	8.1	8.2	8.6	7.7	8.8	9.5	7.1	10.0	8.6
1995	7.8	8.1	6.5	7.7	8.9	5.0	7.0	7.3	5.8	6.4	7.1	5.6	7.7	6.8
1996 Q1	7.6	5.6	14.6	8.5	6.3	14.2	6.8	4.3	10.2	7.6	5.0	14.3	8.0	7.5
Q2	7.7	6.0	13.8	7.7	5.4	13.8	7.0	6.2	11.7	7.5	4.7	13.8	7.7	7.3
Q3	8.2	7.1	12.0	8.3	6.5	12.9	8.1	6.9	11.3	8.3	5.9	12.9	8.3	8.0
Percentage change, latest quarter on previous quarter														
	ILJN	ILJO	ILJP	ILJQ	ILJR	ILJS	ILJT	ILJU	ILJV	ILJW	ILJX	ILJY	ILJZ	ILKA
1995 Q1	1.2	1.6	–0.4	0.6	0.8	0.1	6.8	1.3	1.3	0.9	0.8	0.7	0.9	1.0
Q2	0.9	0.9	0.9	0.9	1.1	0.5	5.0	0.5	–0.9	0.8	0.9	0.6	0.9	0.9
Q3	2.4	1.3	6.3	2.2	1.1	5.2	3.6	1.1	4.7	1.8	0.8	4.9	2.3	1.9
Q4	1.1	1.4	0.2	1.1	1.6	–0.2	5.9	2.0	–0.1	1.0	0.8	–0.1	1.1	0.9
1996 Q1	3.0	1.9	6.6	4.0	2.4	8.3	4.6	2.0	6.3	4.0	2.4	8.3	3.5	3.6
Q2	1.0	1.3	0.2	0.2	0.2	0.1	8.3	1.0	0.2	0.5	0.7	0.2	0.6	0.6
Q3	2.9	2.3	4.7	2.8	2.2	4.3	7.1	2.7	4.3	2.5	1.9	4.1	2.9	2.8

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

Regional Economic Indicators

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Summary

- Regional shares of nominal GDP remained relatively stable between 1994 and 1995. The strongest regional growth in GDP at factor cost per head was in the West Midlands and the weakest in Scotland.

- Growth of personal disposable income per head across regions between 1994 and 1995, ranged from the lowest of 3% in Wales, to the highest of 6.5% in London. Highest growth in consumers' expenditure between 1994 and 1995 occurred in Northern Ireland and the Midlands (West and East), while the lowest was in Scotland, the North and the South West.

- Between March 1996 and March 1997, employment rose in all regions, except Scotland, where employment remained stable.

- The Confederation of British Industry reported growth of manufacturing output weakening in the majority of regions in the four months to April, and manufacturers' expectations of an improvement in growth are mixed.

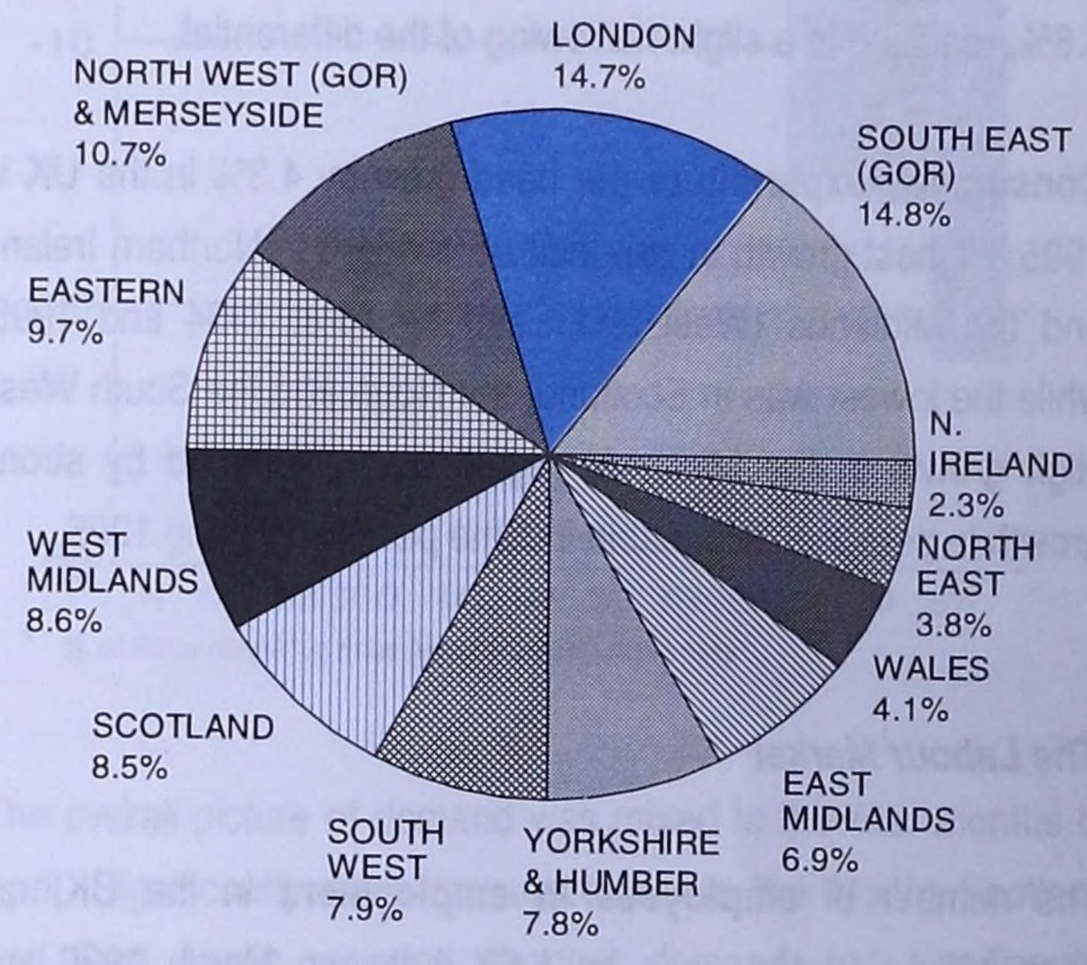
- The supply of housing compared with last year has increased significantly. All regions experienced rises over this period, with the largest rises in Northern Ireland and Wales.

Gross domestic product

Gross domestic product at factor cost in the UK increased by £24.1 billion in 1995. Regional shares of nominal GDP remained relatively stable between 1994 and 1995. There were increases to percentage shares of the UK total of 0.1% in Yorkshire and the Humber, the West Midlands, the South West, and the East Midlands and decreases of 0.2% in Scotland and of 0.1% in London, North West (GOR) and Merseyside, Wales, and the South East (GOR). Chart 1 illustrates the regional percentage shares of GDP.

Chart 1

Percentage regional shares of UK GDP in 1995 based on income estimation



GDP at factor cost per head in the UK grew by 3.8% between 1994 and 1995. The strongest regional growth rate (6%) was in the West Midlands and the weakest (2.3%) in Scotland. London had the highest GDP at factor cost per head in 1995 (23% above the national average), whilst Northern Ireland had the lowest (17% below the national average). The differential increased in current prices per head. However in percentage terms, Northern Ireland's GDP per head grew more strongly than London's GDP per head. The West Midlands has seen the strongest GDP per head growth of any region between 1991 and 1995, whilst Wales had the slowest growth.

Income and expenditure

Personal disposable income per head in the UK grew by 5.3% in 1995, to reach £8,573. Growth of personal disposable income per head across regions ranged from the lowest of 3% in Wales, to the highest of 6.5% in London. Personal disposable income per head in 1995 was highest in London, 23% above the national

average, and lowest in Wales, 14% below the average. Between 1991 and 1995 the differential in nominal personal disposable incomes has widened. Within the period, a narrowing of the differential between London and Wales during 1994 was followed by a widening of the differential in 1995.

Household disposable income per head grew by 4.9% in the UK in 1995, to reach £8,417. Growth ranged from 3% in the South East (GOR) to 7.6% in the East Midlands. London, which has by far the highest household income per head, grew by only 3.5% in 1995 and the North East, which has the lowest, grew by 4.6%, resulting in a slight narrowing of the differential.

Consumers' expenditure per head grew by 4.3% in the UK in 1995. Highest growth in expenditure occured in Northern Ireland and the Midlands (West and East) between 1994 and 1995, while the lowest was in Scotland, the North and the South West. High growth in the Midlands region was stimulated by strong growth in personal disposable income per head during 1995.

The Labour Market

The number of **employees in employment** in the UK, not seasonally adjusted, rose by 1.6% between March 1996 and March 1997. Over this period, employment rose in all regions, except Scotland, where employment remained stable. Employment grew most strongly in the South West, and also strongly in East Anglia and the West Midlands. The rise in the South West was concentrated in the service sector, notably in hotels and restaurants, and wholesale and retail trade and repairs.

Total employment in the UK, as measured by the Labour Force Survey, increased by 1.4% between Winter 1995 and Winter 1996. Employment rose in all regions except Yorkshire and the Humber, where employment fell by 1.3%. The strongest increase was in the South West , increasing by 3.3%.

The number of **claimant unemployed** fell sharply in all regions of the UK in the three months to May with the largest falls occurring in London, the South East, Eastern and the South West. The **rate of unemployment** to total workforce fell most sharply in Merseyside and London. Merseyside still has the highest rate of unemployment to total workforce and London still has the highest number of claimant unemployed. The differential between the highest regional unemployment rate (Merseyside) and the lowest (the South East), narrowed by 0.2 percentage points over the period.

Long-term claimant unemployment as a percentage of the workforce fell across all regions between January 1997 and April 1997. Rates fell sharply in Northern Ireland, London, Merseyside and the North East. Merseyside and the North East have the highest long-term unemployment rate of 4.8%, but the differential between the highest and lowest rate (South East) narrowed by 0.2 percentage points over the period.

The **ILO unemployment** rate in the UK, as a percentage of the economically active, in the UK fell to 7.4% in Winter 1996 (December to February) from 8.3% in Winter 1995. The rate fell in all regions over this period, except Yorkshire and the Humber, with the most significant falls occurring in the Merseyside, the West Midlands, South East (GOR), the North East, the East Midlands and the South West. London had the highest unemployment rate in the Winter at 10.1%, and the South East (GOR), the lowest at 5.1%.

Total average gross weekly pay increased by 4.4% in the UK to be £350.20 on April 1996. Across regions, pay ranged from £454.25 in the South East (GOR), by far the highest, to £306.20 in Northen Ireland.

Production

Industrial production, which comprises of manufacturing, mining and quarrying, including oil and gas extraction and output of the electricity, gas and water industries, grew by 0.6% in the UK between 1996 Q3 and 1996 Q4. Growth accelerated sharply in Scotland over this period, but conversely, industrial production remained stable in Northern Ireland and fell in Wales. Between 1995 Q4 and 1996 Q4, industrial production increased by 1.5% in the UK. Over this period, as shown in chart 2, Scotland had even more striking growth of 7.3%, while in Wales and Northern Ireland, production grew more moderately, by 0.8% and 1.4% respectively. The strong and consistent growth of industrial production in Scotland is due to a sharp rise in output of the electronics industry (which is allocated a large weighting in the index). The latest available industrial production data for the UK shows a fall in growth of 0.2% in 1997 Q1. This fall is attributable to a fall in supply of energy as lower than average temperatures in 1997 Q1 weakened demand for energy.

Chart 2
Index of Industrial Production

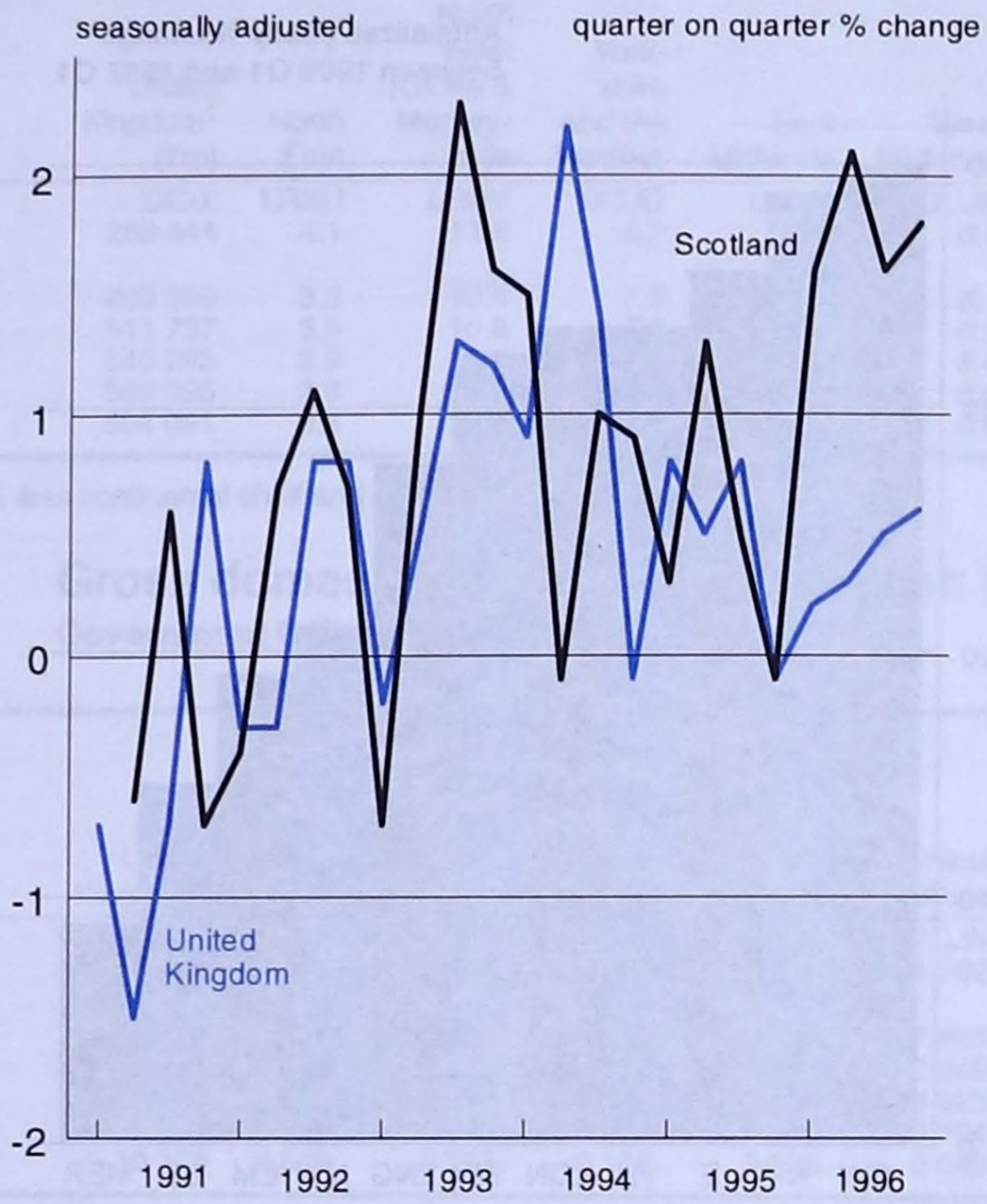
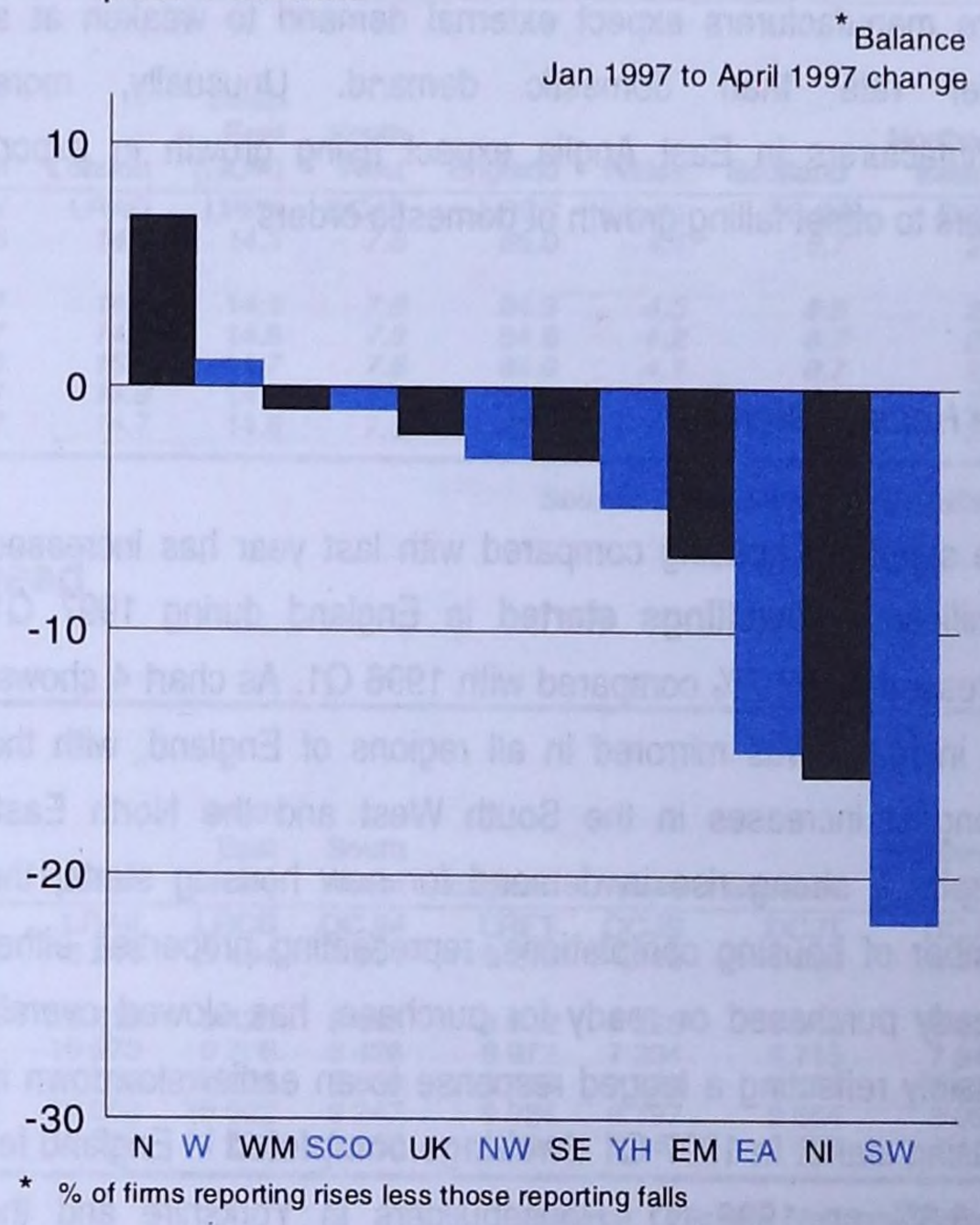


Chart 3
CBI - Manufacturing volume of output for past 4 months



Manufacturing

The Confederation of British Industry (CBI) reported growth of output weakening in the majority of regions, and manufacturers' expectations of an improvement in growth are mixed. All regions, except Northern Ireland, East Anglia and the North West, reported positive **output** balances (firms reporting rises in output less those reporting falls) in the four months to April 1997. However, as illustrated in chart 3, compared with the previous four months, output balances were lower in all regions except the North and Wales. Wales had the highest output balance in the four months to April, but, expectations of growth in the four months following April, deteriorated sharply. Conversely, manufacturers' expectations of growth in Northern Ireland have swung acutely upwards, following falling output in the four months to April. With the exception of Northern Ireland, expectations of an improvement in growth of output are mixed across regions.

The largest rises in **firms working below capactiy** were reported in the South West, Yorkshire and Humberside and the South East. Manufacturers in the South West, who reported the largest rise, also reported a sharp drop in output, suggesting there has been a significant fall in demand in the region.

The overall picture of demand was mixed in the four months to April. Significantly more manufacturers in the North, Scotland and East Anglia reported stronger demand, but significantly more manufacturers in Northern Ireland, the South West and the North West reported weaker demand. **The volume of new orders** is expected to increase in all regions, except the North and Yorkshire and Humbershire. Expectations in the North have deteriorated sharply following increased demand in the past four months. Demand is expected to increase at a faster rate in the majority of regions, than the previous four months. Expectations markedly improved in Northern Ireland, but deteriorated most significantly in Yorkshire and Humberside.

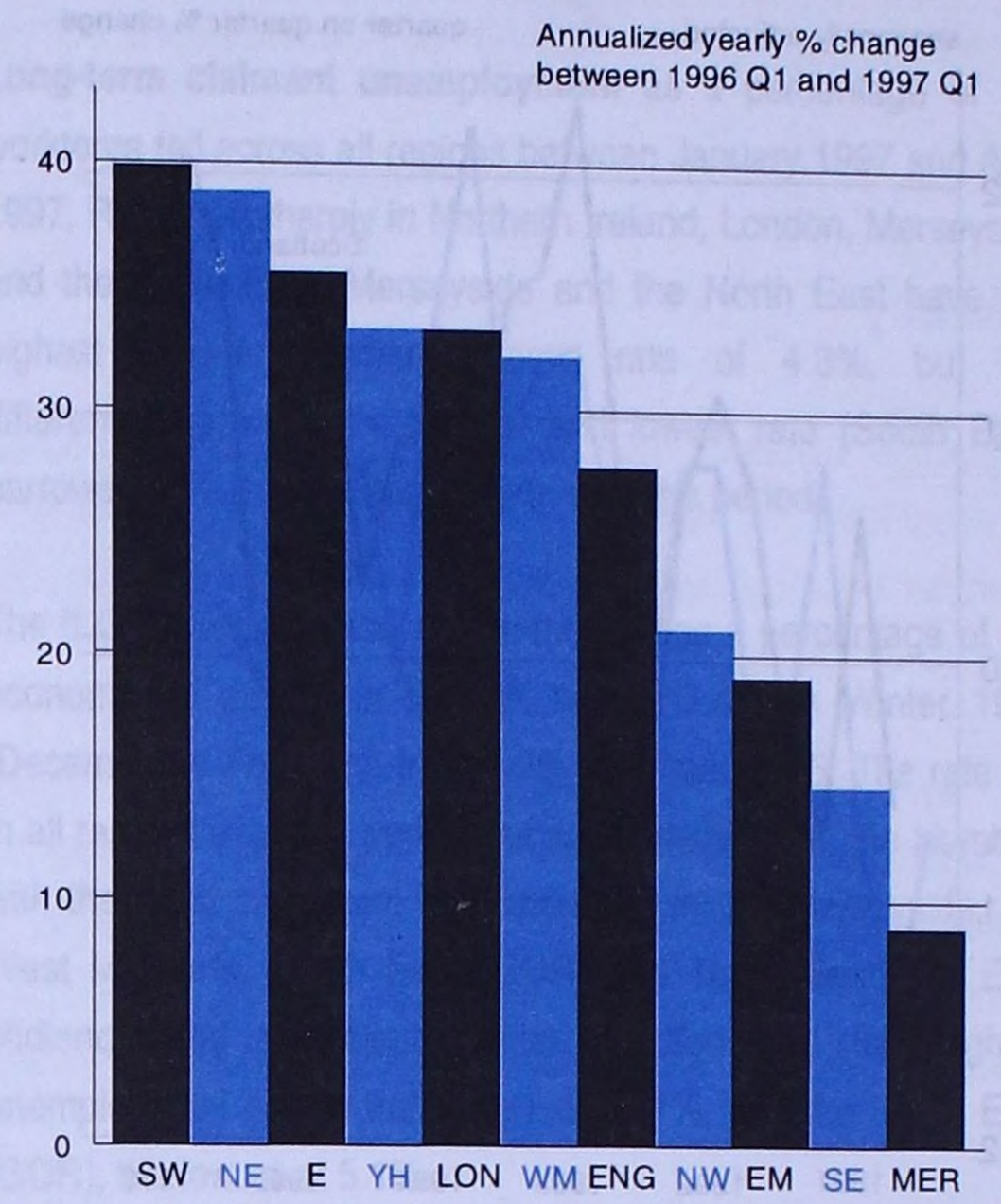
External demand weakened in all regions, except Scotland and Wales in the four months to April. More manufacturers reported falling export orders - most significantly in Northern Ireland, East Anglia and the South West. Export orders are expected to weaken further in East Anglia in the four months from April, but more manufacturers in Northern Ireland and the South West expect a strengthening in external demand. Overall, the majority of regions have further scaled down their expectations of export orders, suggesting more manufacturers expect the appreciation of sterling to affect future export orders. All regions, except Northern Ireland and the North expect stronger domestic demand than external demand. Northern Ireland have by far the strongest expectations of rising demand, with stronger external

demand than domestic demand. Conversely, the North, expect the sharpest fall in domestic demand of all regions. Overall, more manufacturers expect external demand to weaken at a faster rate than domestic demand. Unusually, more manufacturers in East Anglia expect rising growth in export orders to offset falling growth of domestic orders.

The Housing Market

The supply of housing compared with last year has increased significantly. **Dwellings started** in England during 1997 Q1 increased by 27.7% compared with 1996 Q1. As chart 4 shows, the increase was mirrored in all regions of England, with the strongest increases in the South West and the North East. Despite a strong rise in demand for new housing starts, the number of housing completions, representing properties either already purchased or ready for purchase, has slowed overall, possibly reflecting a lagged response to an earlier slowdown in housing starts. In 1997 Q1 **dwellings completed** in England fell by 8.3% on 1996 Q1. Housebuilders in Yorkshire and the Humber completed significantly more houses in 1997 Q1 than in 1996 Q1, but housebuilders in London, and the East Midlands completed significantly less. Increased demand for housing has driven up house prices over the year. The Department of the Environment's all dwellings **house prices** index for the UK rose by 5.6% between 1995 Q4 and 1996 Q4. All regions experienced rises over this period, with the largest rises in Northern Ireland and Wales.

Chart 4
Permanent dwellings started



1 Gross domestic product at factor cost: current prices

Government Office Regions

£ million and percentages

	United Kingdom[1] (£m)	Percentage of the UK[1]												
		North East	North West (GOR) & Mersey-side	York-shire and the Humber	East Midlands	West Midlands	Eastern	London	South East (GOR)	South West	England	Wales	Scotland	Northern Ireland
	DCIX	LRBU	LRBV	DCJD	DCJC	DCJB	LRBW	LRAD	LRBX	DCJA	LRES	DCJG	DCJH	DCJI
1985	289 444	4.1	11.6	*8.2*	*6.8*	*8.4*	9.6	*14.6*	14.1	*7.5*	85.0	*4.1*	*8.7*	*2.2*
1991	490 259	3.8	10.8	*7.9*	*6.8*	*8.4*	9.7	*14.8*	14.8	*7.8*	84.9	*4.3*	*8.6*	*2.3*
1992	511 737	3.9	10.8	*7.8*	*6.8*	*8.5*	9.7	*14.8*	14.6	*7.8*	84.8	*4.2*	*8.7*	*2.3*
1993	540 293	3.9	10.8	*7.8*	*6.8*	*8.4*	9.6	*15.0*	14.7	*7.8*	84.9	*4.1*	*8.7*	*2.3*
1994	569 995	3.8	10.8	*7.7*	*6.8*	*8.5*	9.7	*14.8*	14.9	*7.8*	84.8	*4.2*	*8.7*	*2.3*
1995	594 091	3.8	10.7	*7.8*	*6.9*	*8.6*	9.7	*14.7*	14.8	*7.9*	85.0	*4.1*	*8.5*	*2.3*

1 UK *less* continental shelf and statistical discrepancy.

Source: Office for National Statistics

2 Gross domestic product at factor cost: £ per head

Government Office Regions

£

	United Kingdom[1]	North East	North West (GOR) & Mersey-side	York-shire and the Humber	East Midlands	West Midlands	Eastern	London	South East (GOR)	South West	England	Wales	Scotland	Northern Ireland
	DCJJ	LRBY	LRBZ	DCJP	DCJO	DCJN	LRCA	LRAF	LRCB	DCJM	LRET	DCJS	DCJT	DCJU
1985	5 106	4 554	4 893	4 809	5 055	4 702	5 600	6 244	5 494	4 801	5 213	4 268	4 907	4 047
1991	8 481	7 225	7 725	7 765	8 294	7 865	9 257	10 519	9 428	8 058	8 632	7 228	8 242	6 955
1992	8 822	7 619	8 033	8 002	8 583	8 242	9 623	10 973	9 708	8 426	8 972	7 394	8 715	7 243
1993	9 285	7 967	8 474	8 360	9 000	8 623	10 013	11 712	10 296	8 838	9 449	7 686	9 163	7 637
1994	9 761	8 314	8 923	8 772	9 460	9 104	10 628	12 068	10 922	9 247	9 924	8 197	9 654	8 050
1995	10 134	8 689	9 255	9 166	9 926	9 649	10 991	12 503	11 231	9 663	10 324	8 440	9 873	8 410

1 UK *less* continental shelf and statistical discrepancy.

Source: Office for National Statistics

3 Total personal disposable income: £ per head

Government Office Regions

£

	United Kingdom	North East	North West (GOR) & Mersey-side	York-shire and the Humber	East Midlands	West Midlands	Eastern	London	South East (GOR)	South West	England	Wales	Scotland	Northern Ireland
	DCSD	LRCC	LRCD	DCSK	DCSJ	DCSI	LRCE	DCSF	LRCF	DCSH	LREU	DCSN	DCSO	DCSP
1985	4 294	3 858	4 101	4 074	4 158	3 982	4 285	5 194	4 683	4 313	4 365	3 736	4 132	3 691
1991	7 028	6 276	6 616	6 617	6 705	6 718	6 978	8 408	7 607	6 830	7 090	6 316	7 041	6 389
1992	7 504	6 713	7 046	7 020	7 005	7 182	7 373	8 920	8 157	7 384	7 549	6 690	7 740	6 847
1993	7 873	6 997	7 339	7 357	7 443	7 447	7 651	9 622	8 638	7 635	7 939	6 851	8 020	7 285
1994	8 143	7 092	7 576	7 626	7 718	7 738	8 003	9 873	9 088	7 785	8 222	7 184	8 101	7 639
1995	8 573	7 420	7 971	7 978	8 206	8 217	8 376	10 513	9 589	8 192	8 678	7 400	8 415	8 027

Source: Office for National Statistics

4 Household disposable income: £ per head

Government Office Regions

£

	United Kingdom	North East	North West (GOR) & Mersey-side	York-shire and the Humber	East Midlands	West Midlands	Eastern	London	South East (GOR)	South West	England	Wales	Scotland	Northern Ireland
	DEPZ	LRCG	LRCH	DEQB	DEQC	DEQH	LRCI	DEQE	LRCJ	DEQG	LREV	DEQJ	DEQK	DEQL
1995	8 417	7 466	7 882	7 867	8 146	8 061	8 875	9 703	9 035	8 473	8 511	7 559	8 296	7 532
1991	7 075	6 452	6 638	6 635	6 765	6 638	7 517	8 146	7 564	7 187	7 149	6 438	7 015	6 214
1992	7 524	6 879	7 093	7 086	7 124	7 030	7 943	8 583	7 991	7 671	7 580	6 878	7 685	6 518
1993	7 808	7 118	7 287	7 270	7 438	7 273	8 175	9 129	8 402	7 842	7 878	6 983	7 912	6 871
1994	8 027	7 136	7 427	7 490	7 574	7 545	8 529	9 378	8 774	8 060	8 118	7 303	7 885	7 046
1995	8 417	7 466	7 882	7 867	8 146	8 061	8 875	9 703	9 035	8 473	8 511	7 559	8 296	7 532

Source: Office for National Statistics

5 Consumers' expenditure: £ per head

Standard Statistical Regions

£

	United Kingdom	North	Yorks & Humber	East Midlands	East Anglia	Greater London	Rest of South East	South West	West Midlands	North West	England	Wales	Scotland	Northern Ireland
	DCVD	DCVM	DCVK	DCVJ	DCVG	DCVE	DCWD	DCVH	DCVI	DCVL	LREW	DCVN	DCVO	DCVP
1985	3 837	3 386	3 427	3 529	3 803	4 656	4 392	3 802	3 484	3 555	3 898	3 519	3 654	3 143
1991	6 322	5 621	5 676	6 058	6 197	7 579	6 965	6 415	5 887	6 021	6 427	5 835	5 843	5 560
1992	6 611	5 976	6 125	6 236	6 479	7 934	7 343	6 572	5 998	6 256	6 717	6 088	6 161	5 792
1993	6 984	6 392	6 636	6 612	6 640	8 385	7 737	6 783	6 320	6 641	7 095	6 263	6 651	6 008
1994	7 317	6 606	6 961	7 036	6 859	8 680	8 090	6 956	6 876	7 041	7 440	6 370	6 988	6 381
1995	7 631	6 821	7 220	7 470	7 132	9 026	8 415	7 184	7 230	7 401	7 760	6 678	7 210	6 806

Source: Office for National Statistics

6 Average weekly household disposable income and expenditure[1]

Government Office Regions

£

	United Kingdom	North East	North West (GOR) & Mersey-side	York-shire and the Humber	East Midlands	West Midlands	Eastern	London	South East (GOR)	South West	Wales	Scotland	Northern Ireland[2]
Average weekly disposable household income													
1995/96	307	280	291	277	317	286	311	350	347	318	296	275	268
Average weekly household expenditure													
1995/96	290	261	282	271	306	276	305	327	314	281	266	268	287

1 FES data are shown without adjustment for non-response, outliers or non-sampling errors. They are also subject to sampling error.
2 Northern Ireland data are obtained from an enhanced sample, but the United Kingdom figures are obtained from the main Family Expenditure Survey sample

Sources: Family Expenditure Survey, Office for National Statistics; Northern Ireland Statistics and Research Agency

7 Total average gross weekly pay[1]

Government Office Regions

£

	United Kingdom	North East	North West (GOR)	Mersey-side	York-shire and the Humber	East Midlands	West Midlands	Eastern	London	South East (GOR)	South West	Wales	Scotland	Northern Ireland
	DEOG	LRCO	LRCP	LREQ	DCQI	DCQH	DCQG	LRCQ	DCPI	LRCR	DCQF	DCQL	DCQM	DCQN
1992 Apr	303.80	..	..	..	277.30	276.10	279.90	..	385.30	..	283.10	270.90	286.70	269.60
1993 Apr	316.00	..	..	..	287.40	285.70	291.90	..	408.00	..	298.40	281.20	296.80	282.40
1994 Apr	324.70	..	..	..	298.60	293.50	301.40	..	415.50	..	308.70	291.40	300.80	286.50
1995 Apr	335.30	..	..	..	305.00	305.50	311.00	..	439.50	..	313.80	301.30	313.40	300.20
1996 Apr	350.20	314.05	330.53	325.36	316.40	317.85	324.27	345.69	454.25	367.38	326.52	313.08	324.91	306.20

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

Sources: New Earnings Survey, Office for National Statistics; Department of Economic Development, Northern Ireland

8 Claimant unemployed as a percentage of total workforce

Government Office Regions

Seasonally adjusted

	United Kingdom	North East	North West (GOR)	Mersey-side	York-shire and the Humber	East Midlands	West Midlands	Eastern	London	South East (GOR)	South West	Wales	Scotland	Northern Ireland
	DCKH	LRCS	LRCT	LREK	DCKN	DCKM	DCKL	LRCU	DCRA	LRCV	DCKK	DCKQ	DCKR	DCPL
1993	*10.3*	*12.9*	*9.5*	*15.1*	*10.2*	*9.5*	*10.8*	*9.4*	*11.6*	*8.7*	*9.5*	*10.3*	*9.7*	*13.7*
1994	*9.3*	*12.4*	*8.7*	*14.8*	*9.6*	*8.7*	*9.9*	*8.1*	*10.7*	*7.3*	*8.1*	*9.3*	*9.3*	*12.6*
1995	*8.2*	*11.5*	*7.6*	*13.7*	*8.7*	*7.6*	*8.3*	*6.9*	*9.7*	*6.2*	*7.0*	*8.7*	*8.1*	*11.4*
1996	*7.5*	*10.6*	*6.9*	*13.0*	*8.0*	*6.8*	*7.4*	*6.1*	*8.0*	*5.4*	*6.2*	*8.2*	*7.9*	*10.9*
1996 Jun	*7.7*	*10.7*	*7.0*	*13.2*	*8.1*	*7.0*	*7.6*	*6.2*	*9.0*	*5.5*	*6.4*	*8.3*	*8.0*	*11.3*
Jul	*7.6*	*10.7*	*6.9*	*13.1*	*8.0*	*6.9*	*7.5*	*6.1*	*8.9*	*5.5*	*6.3*	*8.3*	*8.0*	*11.3*
Aug	*7.5*	*10.5*	*6.8*	*13.1*	*8.0*	*6.8*	*7.4*	*6.1*	*8.9*	*5.4*	*6.2*	*8.2*	*7.9*	*11.4*
Sep	*7.4*	*10.3*	*6.7*	*12.9*	*7.8*	*6.7*	*7.2*	*6.0*	*8.7*	*5.3*	*6.1*	*8.1*	*7.8*	*11.2*
Oct	*7.2*	*10.0*	*6.6*	*12.7*	*7.7*	*6.5*	*7.1*	*5.9*	*8.5*	*5.1*	*5.9*	*8.0*	*7.7*	*10.7*
Nov	*6.9*	*9.6*	*6.3*	*12.3*	*7.4*	*6.2*	*6.7*	*5.4*	*8.2*	*4.8*	*5.6*	*7.6*	*7.4*	*9.9*
Dec	*6.7*	*9.5*	*6.2*	*12.1*	*7.2*	*6.0*	*6.5*	*5.4*	*8.0*	*4.7*	*5.5*	*7.4*	*7.3*	*9.7*
1997 Jan	*6.5*	*9.1*	*5.9*	*11.8*	*7.0*	*5.8*	*6.3*	*5.1*	*7.7*	*4.4*	*5.3*	*7.2*	*7.1*	*9.2*
Feb	*6.2*	*8.8*	*5.7*	*11.5*	*6.8*	*5.5*	*6.1*	*4.8*	*7.5*	*4.2*	*5.0*	*7.0*	*6.9*	*8.9*
Mar	*6.1*	*8.7*	*5.5*	*11.4*	*6.6*	*5.4*	*6.0*	*4.7*	*7.3*	*4.1*	*4.9*	*6.8*	*6.9*	*8.7*
Apr	*5.9*	*8.5*	*5.4*	*11.1*	*6.4*	*5.3*	*5.8*	*4.5*	*7.0*	*3.9*	*4.7*	*6.6*	*6.6*	*8.4*
May[1]	*5.8*	*8.5*	*5.3*	*10.9*	*6.4*	*5.2*	*5.7*	*4.4*	*6.9*	*3.8*	*4.6*	*6.6*	*6.6*	*8.4*

1 Provisional.

Source: Office for National Statistics

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

Government Office Regions

Percentages

	United Kingdom	North East	North West (GOR)	Mersey-side	York-shire and the Humber	East Midlands	West Midlands	Eastern	London	South East (GOR)	South West	Wales	Scotland	Northern Ireland
	DCKS	LRCW	LRCX	LREL	DCKY	DCKX	DCKW	LREF	DCRB	LRCY	DCKV	DCLB	DCLC	DCLD
1996 Jul	2.8	5.5	2.1	5.5	2.8	2.4	2.9	2.0	3.9	1.8	2.0	2.7	2.5	5.9
Oct	2.6	5.4	2.0	5.4	2.7	2.2	2.7	1.9	3.7	1.7	1.9	2.6	2.4	5.7
1997 Jan	2.5	5.2	1.8	5.2	2.5	2.1	2.5	1.8	3.4	1.6	1.8	2.5	2.3	5.0
Apr	2.2	4.8	1.7	4.8	2.2	1.9	2.2	1.6	3.0	1.4	1.6	2.3	2.1	4.5

Source: Office for National Statistics

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

Government Office Regions

Percentages

	United Kingdom[1]	North East	North West (GOR)	Mersey-side	York-shire and the Humber	East Midlands	West Midlands	Eastern	London	South East (GOR)	South West	Wales	Scotland	Northern Ireland
	LRAH	LRCZ	LRDA	LREQ	LRAJ	LRAK	LRAP	LRDB	LRAM	LRDC	LRAO	LRAR	LRAS	LRAT
Spring 1993	10.3	12.0	9.8	15.4	10.0	9.1	11.8	9.2	13.2	8.0	9.2	9.6	10.2	12.5
Summer 1993	10.5	14.0	9.5	14.8	11.1	8.9	11.6	9.4	13.8	8.4	8.4	9.9	10.4	..
Autumn 1993	10.2	13.0	9.2	15.1	10.0	8.3	11.4	9.0	14.4	8.0	8.6	9.8	9.7	..
Winter 1993	10.1	12.4	9.2	15.1	10.0	8.0	10.9	8.8	13.8	7.7	8.3	10.3	10.3	..
Spring 1994	9.6	12.5	9.5	13.6	9.9	8.3	10.0	8.2	13.1	7.1	7.5	9.3	10.0	11.7
Summer 1994	9.8	12.3	9.5	15.9	10.4	9.1	9.8	8.3	12.9	7.2	8.1	9.9	9.9	..
Autumn 1994	9.1	12.1	8.4	14.1	9.0	8.1	9.1	7.6	12.1	6.9	7.9	9.8	8.9	..
Winter 1994	8.9	12.3	8.3	13.0	8.8	7.5	8.6	7.6	11.7	7.2	7.7	9.6	8.5	11.4
Spring 1995	8.6	11.4	8.3	11.7	8.7	7.5	9.0	7.5	11.5	6.4	7.8	8.8	8.3	11.0
Summer 1995	8.9	11.7	8.4	13.5	9.1	7.1	8.9	7.8	12.3	6.6	7.3	8.4	9.2	11.2
Autumn 1995	8.6	11.4	7.9	13.7	8.2	6.9	8.7	7.4	11.8	6.4	7.5	8.3	9.1	10.7
Winter 1995	8.3	11.2	7.6	11.6	7.9	7.4	8.5	6.7	11.0	6.5	7.2	8.9	8.9	9.7
Spring 1996	8.2	10.8	7.3	13.3	8.1	7.4	9.2	6.2	11.3	6.0	6.3	8.3	8.7	9.7
Summer 1996	8.3	10.7	7.5	12.4	8.5	7.1	9.0	7.2	11.5	6.1	6.4	8.5	8.6	10.3
Autumn 1996	8.0	9.6	6.9	10.7	8.7	6.8	7.8	6.6	11.4	5.8	6.6	8.2	8.8	9.9
Winter 1996	7.4	9.8	6.7	10.0	8.2	6.1	7.1	6.3	10.1	5.1	6.0	8.5	8.7	9.3

1 Prior to Winter 1994, data for Northern Ireland were only collected annually, in the Spring quarters. Figures shown for non-Spring quarters prior to Winter 1994 therefore include the Spring estimates for Northern Ireland.

Source: Labour Force Survey, Office for National Statistics

11 Total in employment[1], not seasonally adjusted

Government Office Regions

Thousands

	United Kingdom[2]	North East	North West (GOR)	Mersey-side	York-shire and the Humber	East Midlands	West Midlands	Eastern	London	South East (GOR)	South West	Wales	Scotland	Northern Ireland
	LRAU	LRDD	LRDE	LRER	LRAW	LRAX	LRBC	LRDF	LRAZ	LRDG	LRBB	LRBE	LRBF	LRBG
Spring 1993	25 511	1 056	2 368	534	2 203	1 865	2 274	2 419	3 052	3 625	2 126	1 155	2 229	604
Summer 1993	25 689	1 046	2 414	538	2 205	1 882	2 307	2 418	3 027	3 655	2 174	1 172	2 247	..
Autumn 1993	25 679	1 054	2 409	534	2 208	1 877	2 318	2 441	3 000	3 655	2 142	1 183	2 254	..
Winter 1993	25 532	1 045	2 378	525	2 194	1 856	2 319	2 435	2 990	3 645	2 137	1 151	2 252	..
Spring 1994	25 697	1 036	2 387	522	2 180	1 858	2 343	2 455	3 013	3 677	2 181	1 177	2 266	604
Summer 1994	25 945	1 045	2 408	536	2 191	1 858	2 378	2 478	3 047	3 707	2 199	1 200	2 293	..
Autumn 1994	25 963	1 042	2 411	530	2 215	1 874	2 358	2 511	3 076	3 675	2 199	1 191	2 277	..
Winter 1994	25 830	1 027	2 391	523	2 202	1 890	2 362	2 484	3 074	3 645	2 174	1 176	2 272	609
Spring 1995	25 973	1 032	2 377	527	2 224	1 896	2 347	2 503	3 076	3 707	2 188	1 189	2 285	623
Summer 1995	26 272	1 052	2 402	532	2 240	1 930	2 373	2 511	3 100	3 765	2 229	1 203	2 307	628
Autumn 1995	26 265	1 058	2 386	523	2 247	1 935	2 385	2 510	3 112	3 772	2 222	1 192	2 282	641
Winter 1995	26 179	1 057	2 383	546	2 239	1 926	2 383	2 485	3 111	3 760	2 209	1 179	2 252	649
Spring 1996	26 219	1 058	2 420	532	2 223	1 926	2 348	2 527	3 110	3 772	2 216	1 195	2 252	641
Summer 1996	26 507	1 080	2 417	546	2 230	1 961	2 388	2 544	3 122	3 799	2 252	1 225	2 289	654
Autumn 1996	26 568	1 083	2 456	551	2 224	1 967	2 398	2 543	3 133	3 825	2 253	1 216	2 262	656
Winter 1996	26 556	1 074	2 442	549	2 210	1 961	2 403	2 524	3 157	3 808	2 281	1 216	2 266	665

1 Includes employees, the self-employed, participants on Government-supported employment and training schemes and unpaid family-workers.
2 Prior to Winter 1994, data for Northern Ireland were only collected annually, in the Spring quarters. Figures shown for non-Spring quarters prior to Winter 1994 therefore include the Spring estimate for Northern Ireland.

Source: Labour Force Survey, Office for National Statistics

12 Redundancies
Government Office Regions

Rates[1]

	Great Britain	North East	North West (GOR) & Mersey-side	York-shire and the Humber	East Midlands	West Midlands	Eastern	London	South East (GOR)	South West	Wales	Scotland
	DCXD	LRDH	LRDI	DCXF	DCXG	DCXL	LRDJ	DCXI	LRDK	DCXK	DCXN	DCXO
Spring 1993	12	..	..	13	14	14	..	11	..	13	11	11
Summer 1993	11	..	..	12	12	11	..	13	..	11	16	9
Autumn 1993	10	..	..	9	8	10	..	11	..	7	12	11
Winter 1993	11	..	..	11	11	11	..	10	..	12	12	11
Spring 1994	10	..	..	11	10	11	..	9	..	9	11	9
Summer 1994	9	..	..	10	10	8	..	8	..	8	–[2]	9
Autumn 1994	9	..	..	9	13	8	..	8	..	8	–[2]	9
Winter 1994	6	..	..	6	7	–[2]	..	5	..	–[2]	–[2]	–[2]
Spring 1995	10	..	..	10	12	11	..	10	..	10	15	9
Summer 1995	10	16	10	9	12	10	8	12	8	8	10	8
Autumn 1995	10	12	10	8	11	10	8	10	11	8	11	10
Winter 1995	10	14	10	10	10	8	12	11	9	9	10	13
Spring 1996	9	–[2]	11	8	8	11	11	8	8	10	11	11
Summer 1996	9	12	10	10	10	9	10	6	8	9	13	11
Autumn 1996	8	–[2]	8	11	9	7	6	8	9	8	–[2]	11
Winter 1996	8	–[2]	10	7	10	9	10	6	8	6	–[2]	11

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

Source: Labour Force Survey, Office for National Statistics

13 Employees in employment (all industries)
Standard Statistical Regions

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
1995	98.4	94.4	97.5	98.7	98.2	91.6	94.9	97.9	95.8	95.3	95.5	99.9	106.8
1996	99.4	95.9	98.3	99.1	99.6	92.1	96.1	100.5	97.3	96.4	97.2	98.9	107.2
1996 Mar	98.2	94.4	97.5	98.7	98.4	91.3	95.0	98.0	96.2	95.4	95.3	98.1	106.6
Jun	99.2	96.0	98.6	98.8	99.5	91.8	95.7	100.6	97.0	95.7	97.4	99.1	106.5
Sep	99.8	96.2	98.5	99.5	99.9	92.4	96.3	101.6	97.3	96.3	98.4	99.9	106.9
Dec	100.3	97.2	98.6	99.5	100.7	93.1	97.3	101.5	98.7	98.0	97.5	98.4	108.7
1997 Mar	99.8	95.6	98.4	99.3	100.9	92.7	96.4	102.3	98.2	97.2	97.1	98.1	107.9

Source: Office for National Statistics

14 Index of industrial production

Seasonally adjusted 1990 = 100

	United Kingdom	Wales	Scotland	Northern Ireland
	DVZI	DEOL	DEOM	DEPY
1986	90.1	93.5	90.2	86.1
1987	93.7	99.3	89.9	86.5
1988	98.2	103.5	95.4	91.8
1989	100.3	101.6	97.6	97.5
1990	100.0	100.0	100.0	100.0
1991	96.3	97.9	98.6	98.8
1992	96.2	98.0	99.1	99.5
1993	98.3	98.3	102.0	102.4
1994	103.2	101.8	106.8	109.2
1995	105.9	108.3	110.0	113.6
1996	107.2	108.7	115.3	115.1
1996 Q1	106.6	106.9	112.1	114.5
Q2	106.9	107.2	114.5	114.2
Q3	107.4	110.8	116.3	115.8
Q4	108.0	109.9	118.4	115.9
1997 Q1	107.8	..	..	..

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

15 Manufacturing industry: optimism about business situation
Standard Statistical Regions

Balance[1]

	United Kingdom	North	Yorks & Humber	East Midlands	East Anglia	South East	South West	West Midlands	North West	Wales	Scotland	Northern Ireland
	DCMO	DCMW	DCMU	DCMT	DCMQ	DCMP	DCMR	DCMS	DCMV	DCMX	DCMY	DCMZ
1996 Jul	8	–6	7	9	–9	4	–	–2	19	22	–2	26
Oct	8	–9	4	–	29	5	17	4	3	5	23	–4
1997 Jan	9	–	–1	3	2	8	20	6	8	17	5	–6
Apr	4	–3	–3	–3	17	–1	–2	–5	–12	13	14	–

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

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

16 Manufacturing industry: volume of output
Standard Statistical Regions

Balance[1]

	United Kingdom	North	Yorks & Humber	East Midlands	East Anglia	South East	South West	West Midlands	North West	Wales	Scotland	Northern Ireland
Past 4 months	DCLQ	DCLY	DCLW	DCLV	DCLS	DCLR	DCLT	DCLU	DCLX	DCLZ	DCMA	DCMB
1996 Jul	6	2	–5	5	4	9	1	–5	10	–1	–6	34
Oct	12	–8	–10	8	–2	17	3	4	14	17	13	27
1997 Jan	11	–1	11	17	3	7	24	10	–2	26	6	–5
Apr	9	6	6	10	–12	4	2	9	–5	27	5	–21
Next 4 months	DCMC	DCMK	DCMI	DCMH	DCME	DCMD	DCMF	DCMG	DCMJ	DCML	DCMM	DCMN
1997 Apr	23	3	–	14	–7	16	2	13	22	3	24	74

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

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

17 Manufacturing industry: volume of new orders
Standard Statistical Regions

Balance[1]

	United Kingdom	North	Yorks & Humber	East Midlands	East Anglia	South East	South West	West Midlands	North West	Wales	Scotland	Northern Ireland
Past 4 months	DCNA	DCNI	DCNG	DCNF	DCNC	DCNB	DCND	DCNE	DCNH	DCNJ	DCNK	DCNL
1996 Jul	8	–6	–10	22	4	9	21	–3	15	–9	–21	51
Oct	15	5	–3	–3	12	6	–1	8	9	35	11	34
1997 Jan	8	–17	2	–1	4	4	34	14	3	15	–3	7
Apr	12	18	1	3	17	5	5	9	–15	9	12	–30
Next 4 months	DCNM	DCNU	DCNS	DCNR	DCNO	DCNN	DCNP	DCNQ	DCNT	DCNV	DCNW	DCNX
1997 Apr	25	–22	–8	14	18	7	16	17	18	8	24	70

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

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

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

Balance[1]

	United Kingdom	North	Yorks & Humber	East Midlands	East Anglia	South East	South West	West Midlands	North West	Wales	Scotland	Northern Ireland
Past 4 months	DCNY	DCOG	DCOE	DCOD	DCOA	DCNZ	DCOB	DCOC	DCOF	DCOH	DCOI	DCOJ
1996 Jul	3	–10	–19	9	4	23	8	–2	4	–5	–14	28
Oct	3	–8	4	3	–23	3	19	–6	10	6	5	32
1997 Jan	–1	–30	6	–14	–8	5	15	–2	6	–19	–6	–3
Apr	–7	–7	–12	–14	–31	–3	–20	–14	–19	2	6	–38
Next 4 months	DCOK	DCOS	DCOQ	DCOP	DCOM	DCOL	DCON	DCOO	DCOR	DCOT	DCOU	DCOV
1997 Apr	–	–21	–21	–22	–24	–13	11	–2	2	–13	10	71

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

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

19 Manufacturing industry: firms working below capacity
Standard Statistical Regions

Percentages

	United Kingdom	North	Yorks & Humber	East Midlands	East Anglia	South East	South West	West Midlands	North West	Wales	Scotland	Northern Ireland
	DCOW	DCPE	DCPC	DCPB	DCOY	DCOX	DCOZ	DCPA	DCPD	DCPF	DCPG	DCPH
1996 Jul	*53*	*60*	*52*	*53*	*22*	*54*	*58*	*59*	*49*	*63*	*55*	*40*
Oct	*51*	*58*	*54*	*36*	*52*	*54*	*45*	*59*	*48*	*55*	*50*	*58*
1997 Jan	*52*	*52*	*37*	*61*	*84*	*47*	*38*	*61*	*47*	*43*	*47*	*65*
Apr	*51*	*47*	*54*	*49*	*57*	*59*	*57*	*63*	*54*	*43*	*39*	*55*

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

20 Permanent dwellings started
Government Office Regions

Numbers

	United Kingdom	North East	North West (GOR)	Mersey-side	York-shire and the Humber	East Midlands	West Midlands	Eastern	London	South East (GOR)	South West	Wales	Scotland	Northern Ireland
	DEOI	LRDP	LRDQ	LREO	DCRX	DCRW	DCRV	LRDR	DCRR	LRDS	DCRU	BLIA	BLFA	BLGA
1995	177 892	6 185	15 962	3 562	13 772	13 290	13 166	20 499	11 433	23 264	14 806	9 222	22 952	9 779
1996	..	6 561	14 309	3 969	14 615	15 247	14 121	20 731	12 058	25 467	16 731	8 837	..	10 098
1995 Q4	34 565	1 218	3 043	972	2 842	2 659	2 652	3 513	1 994	4 403	2 647	1 987	4 641	1 994
1996 Q1	43 992	1 715	3 300	1 039	3 462	3 492	3 189	4 407	2 332	5 521	3 522	1 871	7 778	2 364
Q2	..	1 669	3 657	921	3 582	3 926	3 890	5 911	3 101	7 110	4 012	2 456	..	2 761
Q3	..	1 666	3 828	1 006	4 042	4 268	3 846	5 571	3 189	6 539	4 816	2 562	..	2 881
Q4	..	1 511	3 524	1 003	3 229	3 561	3 196	4 842	3 436	6 297	4 381	1 948	..	2 092
1997 Q1	..	2 382	3 997	1 131	4 614	4 160	4 216	5 971	3 107	6 334	4 924	..	..	..

Sources: Department of the Environment; Welsh Office; The Scottish Office Development Department; Department of the Environment, Nor

21 Permanent dwellings completed
Government Office Regions

Numbers

	United Kingdom	North East	North West (GOR)	Mersey-side	York-shire and the Humber	East Midlands	West Midlands	Eastern	London	South East (GOR)	South West	Wales	Scotland	Northern Ireland
	DEOJ	LRDT	LRDU	LREP	DCVX	DCVW	DCVV	LRDV	DCVR	LRDW	DCVU	BLII	BLFI	BLGI
1995	198 244	7 249	16 337	4 234	15 242	16 517	15 554	21 531	16 278	26 473	17 097	8 952	24 342	8 438
1996	..	7 001	16 104	4 042	14 636	15 164	14 763	21 582	13 332	25 020	16 403	9 996	..	..
1995 Q4	49 629	1 636	4 466	1 024	3 861	4 199	3 738	5 382	4 073	6 723	4 308	2 610	4 877	2 732
1996 Q1	46 541	1 493	4 216	831	3 323	4 021	3 599	5 111	3 556	6 503	3 948	2 201	5 553	2 186
Q2	..	1 732	3 900	1 023	3 726	3 633	3 170	5 340	2 816	5 694	3 671	2 685	..	..
Q3	..	1 889	4 056	1 164	3 578	3 637	3 678	5 174	3 696	6 032	3 837	2 518	..	..
Q4	..	1 887	3 932	1 024	4 009	3 873	4 316	5 957	3 264	6 791	4 947	2 592	..	..
1997 Q1	..	1 674	3 486	855	4 124	3 075	3 101	4 828	2 628	5 767	4 028	..	..	..

Sources: Department of the Environment; Welsh Office; The Scottish Office Development Department; Department of the Environment, Nor

22 House prices[1]
Government Office Regions

1993 = 100

	United Kingdom	North East	North West (GOR)	Mersey-side	York-shire and the Humber	East Midlands	West Midlands	Eastern	London	South East (GOR)	South West	Wales	Scotland	Northern Ireland
	LRBH	LRDX	LRDY	LREN	LRBJ	LRBK	LRBP	LRDZ	LRBM	LREA	LRBO	LRBR	LRBS	LRBT
1995	103.2	98.7	102.1	95.0	98.6	102.4	103.2	102.8	106.2	104.6	104.1	99.4	102.2	116.0
1996	107.0	101.9	102.1	104.3	103.2	108.4	106.4	106.6	108.9	109.9	108.1	103.8	105.8	125.1
1995 Q4	102.8	99.7	100.6	95.9	98.6	102.7	102.4	105.4	105.0	102.8	102.9	96.2	103.6	118.2
1996 Q1	104.3	100.5	97.7	104.3	95.3	102.5	102.8	101.4	104.3	108.2	109.4	105.0	108.1	118.7
Q2	104.4	100.3	99.3	97.9	103.1	106.2	106.8	103.0	103.5	107.5	105.2	102.9	101.6	126.3
Q3	108.5	102.8	103.6	107.0	104.2	111.6	105.5	109.0	110.2	111.3	109.7	102.0	105.8	126.1
Q4	108.6	102.2	105.5	103.4	106.4	109.9	108.8	108.7	113.1	110.8	108.7	105.6	107.9	129.8

1 These indices adjust for the mix of dwellings (by size and type, whether new or second-hand) and exclude those bought at non-market prices and are based on a sample of mortgage completions by all lenders.

Source: Department of the Environment

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

Thousands

	United Kingdom	North East	North West (GOR)	Mersey-side	York-shire and the Humber	East Midlands	West Midlands	Eastern	London	South East (GOR)	South West	Wales	Scotland	Northern Ireland
	DCYQ	LREB	LREC	LREM	DCYT	DCYU	DCYY	LRED	DEON	LREE	DCYX	DCZA	DCZB	DCZC
1994	–1.3	–0.3	–1.2	–0.1	–0.8	–	–0.2	–0.5	3.7	–0.1	–1.3	–1.3	0.2	0.7
1995	–9.3	–1.0	–1.7	–0.4	–2.2	–0.9	–1.3	–0.7	4.1	–1.1	–2.8	–1.2	–0.7	0.7

1 Figures published in 1996 relating to 1994 and 1995 for VAT registrations and deregistrations are for VAT based enterprises. These replace estimates using VAT legal units previously published.
2 Registrations *less* deregistrations.

Source: Department of Trade and Industry

Summary

1.1 Selected monthly indicators

seasonally adjusted unless otherwise stated

		1995	1996	1996 Q2	1996 Q3	1996 Q4	1997 Q1	1997 Mar	1997 Apr	1997 May	1997 Jun	% 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	106.9	109.5	109.1	109.7	110.9	111.8	..	..	..	..	*0.9*
Industrial production	DVZI	105.9	107.2	106.9	107.4	108.0	107.8	107.4	108.7	..	..	*-0.2*
Oil and gas extraction	DVZT	170.4	178.4	178.7	179.1	182.3	177.2	174.5	179.6	..	..	*-4.0*
Manufacturing	DVZK	101.5	102.0	101.4	102.2	102.6	103.0	103.1	103.7	..	..	*0.5*
Construction	DVJO	90.0	91.1	90.4	91.3	92.6	93.6	..	..	..	..	*1.1*
Car production (thousands)	FFAO	127.7	140.5	133.8	145.5	150.5	143.8	141.5	137.9	129.5	..	*-6.2*
GB housing completions (thousands)	CTPA	190.0	71.3	43.6	45.0	45.2	43.8	15.4	14.9	..	..	*-1.8*
Domestic demand												
Retail sales volume (1990 = 100)	EAPS	107.5	110.6	110.2	111.1	112.3	113.8	114.5	114.5	115.7	..	*1.8*
GB new registrations of cars ('000s)	DKBY	1 938.1	2 018.4	512.5	498.5	513.9	509.9	166.5	184.6	175.4	..	*3.0*
Manufacturing investment (£m 1990 prices)	DECV	13 181	12 442	2 871	3 009	3 103	3 303	..	..	..	..	*6.4*
Manufacturing stockbuilding (£m 1990 prices)	DHBM	2 388	144	–39	–127	124	148	..	..	..	..	
Prices & wages (12 monthly % change)												
Retail prices index[1]	CZBH	3.5	2.4	2.2	2.1	2.6	2.7	2.6	2.4	2.6	..	
Retail prices index[1] (less MIPS)[2]	CDKQ	2.9	3.0	2.8	2.9	3.2	2.9	2.7	2.5	2.5	..	
Producer output prices (less FBTP)[3]	EUAA	4.4	2.0	2.3	1.2	0.8	0.6	0.5	0.5	0.6	..	
Producer input prices	EUAB	9.6	–1.0	0.3	–2.8	–4.7	–7.3	–8.2	–10.7	–9.1	..	
GB underlying average earnings	DNEM	3.25	4.75	3.75	4.00	4.75	4.50	4.50	4.50	..	..	
Foreign trade[4] (1990 = 100 volumes unless otherwise stated)												
UK balance on trade in goods (£ million)	AIMA	–11 582	–12 598	–3 091	–3 164	–2 616	–2 053	–671	–961	..	..	
Non EU balance on trade in goods (£ million)	ENRX	–7 501	–8 559	–2 190	–2 109	–1 580	–1 457	–651	–425	–563	..	
Non EU exports of goods (excl oil & erratics)	ENUA	123.0	133.1	133.1	135.7	134.7	141.0	135.7	149.7	146.9	..	*3.9*
Non EU imports of goods (excl oil & erratics)	ENTS	127.0	143.0	141.3	145.8	144.8	144.2	141.2	157.3	153.8	..	*3.2*
Non EU import & price index (excl oil)[5]	ENXR	8.6	–0.6	0.3	–1.7	–4.6	–4.6	–3.9	–5.2	–5.2	..	
Non EU export & price index (excl oil)[5]	ENXS	5.3	2.3	3.1	2.3	0.5	–1.3	–1.0	–1.7	–2.3	..	
Labour market and productivity (1990 = 100 unless otherwise stated)												
UK claimant unemployment (thousands)	DMGS	2 306.7	2 104.0	2 166.3	2 101.8	1 946.0	1 757.8	1 710.8	1 654.4	1 636.0	..	*-8.2*
Vacancies (thousands)	DMGT	182.8	225.8	207.0	240.2	265.9	270.0	275.3	274.6	274.3	..	*2.9*
GB employees in manufacturing (thousands)	LUAB	3 922.7	3 933.3	3 924.3	3 936.7	3 932.3	3 931.7	3 930.0	3 942.0	..	..	*0.1*
Whole economy productivity	DMBE	112.3	114.4	113.3	113.4	113.9	..	..	..	..	..	*0.4*
Manufacturing productivity	DMOB	120.7	121.0	120.7	121.2	121.8	122.5	122.7	123.1	..	..	*0.8*
Unit wage costs - whole economy	DJDO	111.3	113.1	113.6	114.7	115.2	..	..	..	..	..	*0.4*
Unit wage costs manufacturing	DMGH	109.3	113.8	113.4	114.2	115.1	115.5	115.7	115.1	..	..	*0.1*
Financial markets[1]												
Sterling ERI (1990=100)	AJHX	84.8	86.3	84.8	85.5	91.4	96.9	97.4	99.5	99.0	..	
Average exchange rate /US $	AJFA	1.5783	1.5617	1.5237	1.5546	1.6358	1.6312	1.6063	1.6295	1.6334	..	
Average exchange rate /DM	AJFH	2.2605	2.3501	2.3202	2.3280	2.5029	2.7005	2.7248	2.7882	2.7820	..	
FTSE (100 share)	AJNO	3 350.52	3 828.47	3 761.58	3 825.35	4 009.81	4 277.61	4 349.78	4 312.51	4 622.62	..	
3 month inter-bank rate[6]	HSAJ	6.47	6.38	5.75	5.84	6.38	6.28	6.28	6.44	6.53	..	
3 month interest on US Treasury bills[7]	AJIA	4.96	5.15	5.18	5.02	5.15	5.32	5.32	5.24	5.00	..	
Monetary conditions/government finances												
M0 (year on year percentage growth)	EUAC	5.9	6.7	6.7	7.2	7.2	6.7	6.4	5.9	6.1	6.3	
M4 (year on year percentage growth)	EUAD	7	10	10	10	10	11	11	10	11	..	
PSBR[1] (£ million)[8]	ABEN	31 684	22 718	9 937	5 758	568	6 455	8 775	93	3 961	..	
Net lending to consumers (£ million)(broader)	RLMH	7 666	10 811	2 602	3 185	2 888	2 825	793	691	..	..	

		1996 May	1996 Jun	1996 Jul	1996 Aug	1996 Sep	1996 Oct	1996 Nov	1996 Dec	1997 Jan	1997 Feb	1997 Mar	1997 Apr	1997 May	1997 Jun
Activity and expectations															
CBI output expectations balance[9]	ETCV	12	13	27	17	19	24	25	23	14	8	17	23	13	14
CBI optimism balance[9]	DKDK	..	..	10	..	..	12	..	..	6	..	..	2	..	..
CBI price expectations balance[9]	ETDQ	6	7	1	4	6	8	7	9	6	2	5	3	6	1
GB housing starts (thousands)	CTOZ	13.5	13.5	14.3	15.3	16.2	16.4	16.2	15.8	17.8	16.5	16.1	15.2	..	..
New engineering orders (Dec 90 = 100)	FGWB	113	114	115	111	118	108	116	96	112	123	108	122	..	..

1 Not seasonally adjusted
2 MIPS: mortgage interest payments
3 FBTP : food, beverages, tobacco and petroleum
4 All Non EU figures exclude Austria, Finland & Sweden
5 12 monthly percentage change
6 Last Friday of the period
7 Last working day
8 Annual figures are for financial years 1995/6 and 1996/7

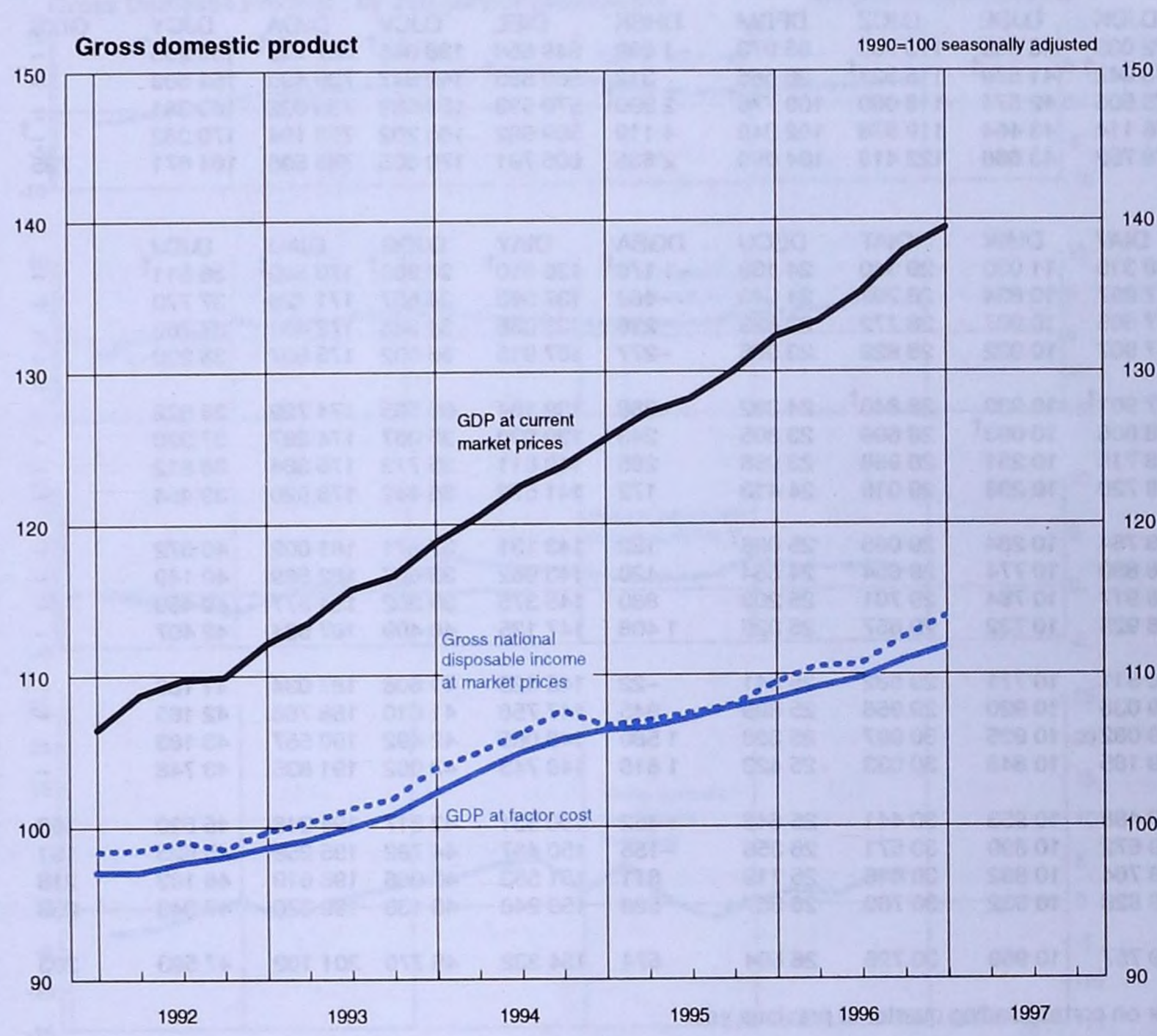
2. UK Economic Accounts

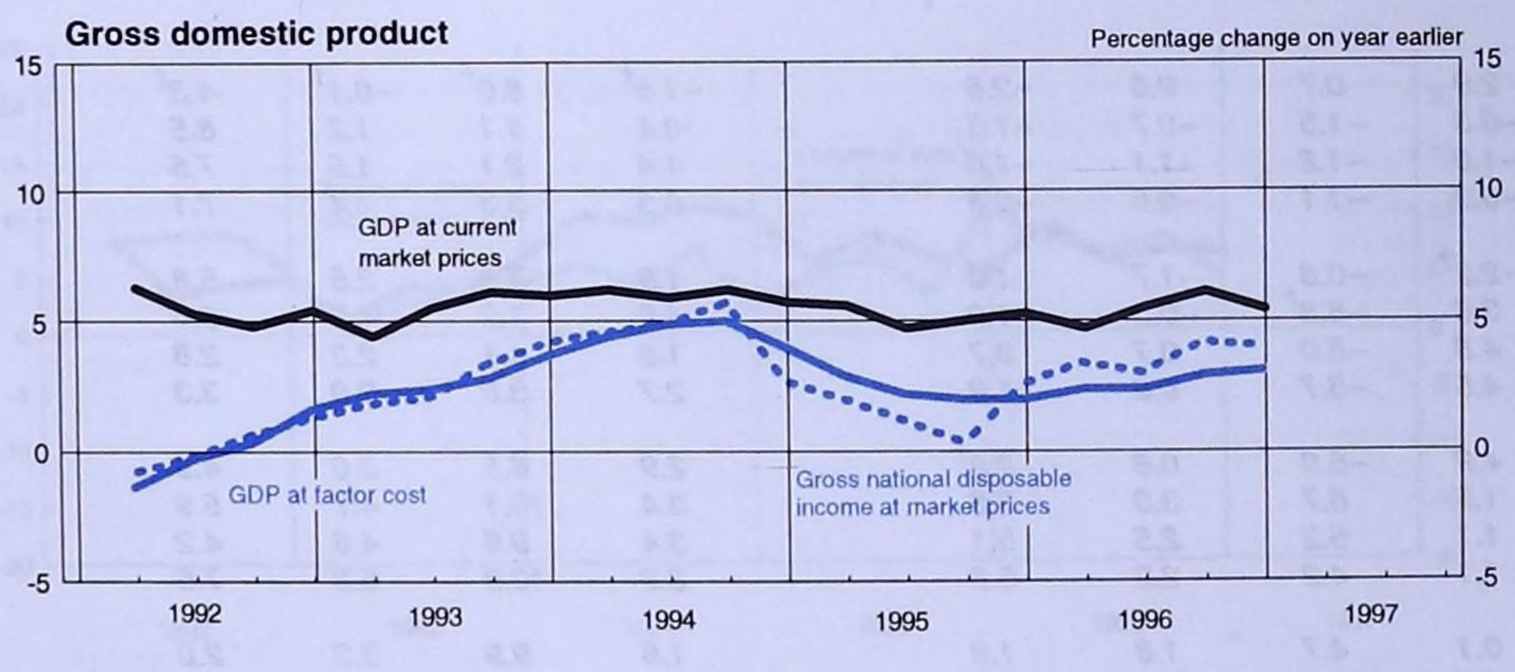
2.1 National accounts aggregates

	£ million		Index numbers (1990 = 100)						
	At current prices		Value indices at current prices		Volume indices at 1990 prices			Implied gross domestic product deflator[3]	
	Gross domestic product at market prices	Gross domestic product at factor cost	Gross domestic product at market prices[1]	Gross domestic product at factor cost	Gross national disposable income at market prices[2]	Gross domestic product at market prices	Gross domestic product at factor cost	At market prices	At factor cost[4]
Annual	CAOB	CAOM	DJCL	CAON	DJCR	FNAO	DJDD	DJDT	DJCM
1992	598 916	518 132	108.7	108.2	98.5	97.5	97.4	111.4	111.1
1993	631 003†	547 870†	114.5	114.4	100.7†	99.5	99.6	115.0	114.9
1994	669 069	580 135	121.4†	121.1†	105.6	103.8†	104.0†	116.9†	116.4†
1995	704 156	608 090	127.8	127.0	107.2	106.7	106.9	119.8	118.8
1996	742 300	642 916	134.7	134.3	110.7	109.2	109.5	123.4	122.6
Quarterly									
1992 Q1	146 636†	126 089†	106.4†	105.3†	98.3†	97.3†	97.0†	109.4	108.6†
Q2	149 731	129 595	108.7	108.2	98.4	97.2	97.0	111.8	111.6
Q3	151 091	130 980	109.7	109.4	99.0	97.7	97.6	112.2†	112.1
Q4	151 458	131 468	109.9	109.8	98.5	97.8	98.0	112.4	112.0
1993 Q1	154 501	133 653	112.1	111.6	99.6	98.8	98.6	113.5	113.2
Q2	156 416	136 037	113.5	113.6	100.2	99.0	99.1	114.7	114.7
Q3	159 385	138 565	115.7	115.7	101.1	99.8	99.9	115.9	115.9
Q4	160 701	139 615	116.6	116.6	101.8	100.6	100.7	116.0	115.8
1994 Q1	163 675	142 068	118.8	118.7	103.8	102.1	102.2	116.4	116.2
Q2	165 975	143 748	120.5	120.1	104.8	103.4	103.5	116.5	116.0
Q3	168 826	146 501	122.5	122.4	106.1	104.6	104.8	117.1	116.7
Q4	170 593	147 818	123.8	123.5	107.6	105.3	105.7	117.5	116.9
1995 Q1	173 065	149 738	125.6	125.1	106.6	105.9	106.3	118.7	117.7
Q2	175 383	151 327	127.3	126.4	106.9	106.4	106.5	119.6	118.7
Q3	176 614	152 328	128.2	127.2	107.4	107.0	107.1	119.8	118.9
Q4	179 094	154 697	130.0	129.2	107.9	107.5	107.8	120.9	119.9
1996 Q1	182 328	157 706	132.3	131.7	109.4	108.1	108.4	122.4	121.5
Q2	183 670	159 187	133.3	133.0	110.5	108.7	109.1	122.6	121.9
Q3	186 239	161 310	135.2	134.7	110.6	109.3	109.7	123.6	122.8
Q4	190 063	164 713	137.9	137.6	112.4	110.5	110.9	124.8	124.1
1997 Q1	192 265	166 266	139.5	138.9	113.8	111.6	111.8	125.1	124.2
Percentage change, quarter on corresponding quarter of previous year[5]									
Quarterly									
1992 Q1	*4.0†*	*2.5†*	*4.0†*	*2.5†*	*−0.9†*	*−1.3†*	*−1.4†*	*5.3*	*3.9*
Q2	*4.3*	*5.0*	*4.3*	*5.0*	*−0.8*	*−0.7*	*−1.0*	*5.0†*	*6.0†*
Q3	*4.6*	*5.8*	*4.6*	*5.8*	*1.1*	*−0.1*	*−0.1*	*4.6*	*5.9*
Q4	*3.3*	*4.4*	*3.3*	*4.4*	*−0.3*	*−0.1*	*0.4*	*3.4*	*4.0*
1993 Q1	*5.4*	*6.0*	*5.4*	*6.0*	*1.3*	*1.6*	*1.7*	*3.8*	*4.2*
Q2	*4.5*	*5.0*	*4.5*	*5.0*	*1.8*	*1.8*	*2.1*	*2.6*	*2.8*
Q3	*5.5*	*5.8*	*5.5*	*5.8*	*2.1*	*2.2*	*2.3*	*3.3*	*3.4*
Q4	*6.1*	*6.2*	*6.1*	*6.2*	*3.4*	*2.8*	*2.7*	*3.2*	*3.4*
1994 Q1	*5.9*	*6.3*	*5.9*	*6.3*	*4.3*	*3.3*	*3.6*	*2.5*	*2.6*
Q2	*6.1*	*5.7*	*6.1*	*5.7*	*4.7*	*4.4*	*4.5*	*1.6*	*1.1*
Q3	*5.9*	*5.7*	*5.9*	*5.7*	*5.0*	*4.8*	*5.0*	*1.1*	*0.7*
Q4	*6.2*	*5.9*	*6.2*	*5.9*	*5.7*	*4.7*	*4.9*	*1.4*	*0.9*
1995 Q1	*5.7*	*5.4*	*5.7*	*5.4*	*2.7*	*3.7*	*4.0*	*2.0*	*1.3*
Q2	*5.7*	*5.3*	*5.7*	*5.3*	*2.0*	*2.9*	*2.9*	*2.7*	*2.3*
Q3	*4.6*	*4.0*	*4.6*	*4.0*	*1.1*	*2.3*	*2.1*	*2.3*	*1.8*
Q4	*5.0*	*4.7*	*5.0*	*4.7*	*0.3*	*2.0*	*2.0*	*2.9*	*2.6*
1996 Q1	*5.4*	*5.3*	*5.4*	*5.3*	*2.6*	*2.1*	*2.1*	*3.1*	*3.2*
Q2	*4.7*	*5.2*	*4.7*	*5.2*	*3.3*	*2.2*	*2.5*	*2.5*	*2.7*
Q3	*5.4*	*5.9*	*5.4*	*5.9*	*3.0*	*2.2*	*2.5*	*3.2*	*3.3*
Q4	*6.1*	*6.5*	*6.1*	*6.5*	*4.2*	*2.8*	*2.9*	*3.2*	*3.5*
1997 Q1	*5.5*	*5.4*	*5.5*	*5.4*	*4.1*	*3.2*	*3.1*	*2.2*	*2.2*

1 "Money GDP."
2 Also known as real national disposable income (RNDI).
3 Based on the sum of expenditure components of GDP at current and constant prices.
4 Also known as the Index of total home costs.
5 These estimates of change are based in some cases on less rounded figures than in the table.

Source: Office for National Statistics; Enquiries 0171 533 5947


Gross domestic product
1990=100 seasonally adjusted
150
140
130
120
110
100
90
GDP at current market prices
Gross national disposable income at market prices
GDP at factor cost
1992
1993
1994
1995
1996
1997


Gross domestic product
Percentage change on year earlier
15
10
5
0
-5
GDP at current market prices
GDP at factor cost
Gross national disposable income at market prices
1992
1993
1994
1995
1996
1997

2.2 Gross domestic product: by category of expenditure

£ million, 1990 prices

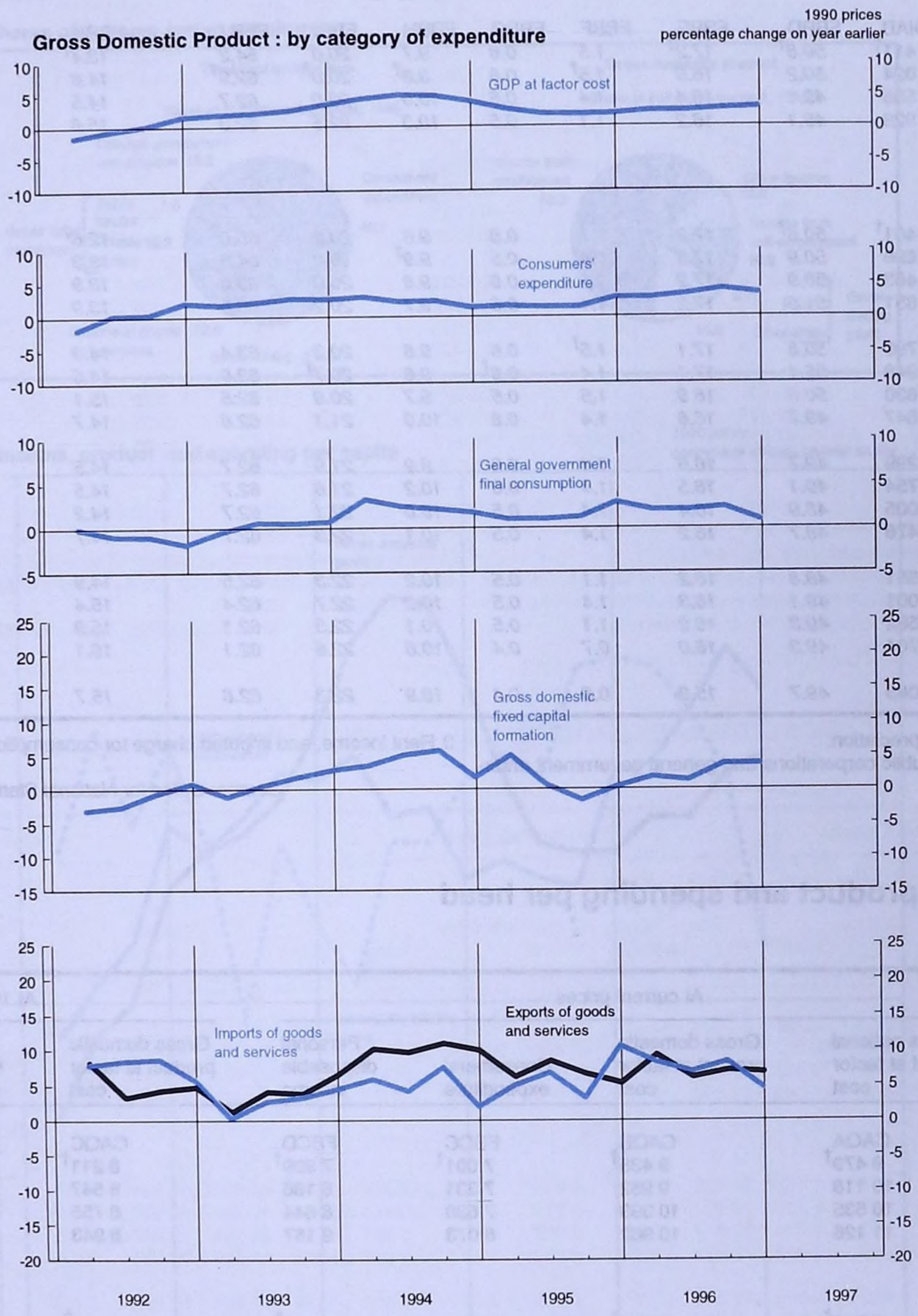
	Domestic expenditure on goods and services at market prices													
		General government final consumption												
	Consumers' expenditure	Central government	Local authorities	Total	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress[1]	Total domestic expenditure	Exports of goods and services	Total final expenditure	*less* Imports of goods and services	Statistical discrepancy (expenditure adjustment)[3]	Gross domestic product at market prices	*less* Factor cost adjustment[2]	Gross domestic product at factor cost[3]
Annual														
	CCBH	DJDK	DJDL	DJCZ	DFDM	DHBK	DIEL	DJCV	DJDA	DJCY	GIXS	CAOO	DJCU	CAOP
1992	339 652	72 039	43 693	115 732	95 973	–1 699	549 658	138 045†	687 703†	150 255†	–	537 448	70 992	466 456
1993	348 164†	73 942†	41 579†	115 521†	96 586	312	560 583†	142 847	703 430	154 808	–	548 622†	71 822	476 800†
1994	357 845	75 506	42 574	118 080	100 778†	2 890†	579 593	156 089	735 682	163 381	–	572 301	74 070†	498 231
1995	364 046	76 114	43 464	119 578	102 249	4 119	589 992	168 202	758 194	170 282	–†	587 912	75 977	511 935
1996	376 648	78 752	43 666	122 418	104 090	2 635	605 791	179 805	785 596	184 671	795	601 720	77 172	524 548
Quarterly														
	CAAB	DIAV	DIAW	DIAT	DECU	DGBA	DIAY	DJDG	DIAU	DJDJ			DIAS	
1992 Q1	84 307†	18 310	11 030	29 340	24 139	–1 176†	136 610†	33 930†	170 540†	36 511†	–	134 029†	17 906	116 123†
Q2	84 699	17 957	10 834	28 791	24 040	–462	137 068	34 657	171 725	37 773	–	133 952	17 806	116 146
Q3	85 248	17 865	10 907	28 772	23 829	216	138 065	34 366	172 431	37 769	–	134 662	17 817	116 845
Q4	85 398	17 907	10 922	28 829	23 965	–277	137 915	35 092	173 007	38 202	–	134 805	17 463	117 342
1993 Q1	86 310	17 901†	10 939	28 840†	24 382	–368	139 164	35 565	174 729	38 622	–	136 107	18 004	118 103
Q2	86 483	18 606	10 093†	28 699	23 805	243	139 230	35 067	174 297	37 920	–	136 377	17 792	118 585
Q3	87 394	18 715	10 251	28 966	23 986	265	140 611	35 773	176 384	38 812	–	137 572	17 992	119 580
Q4	87 977	18 720	10 296	29 016	24 413	172	141 578	36 442	178 020	39 454	–	138 566	18 034	120 532
1994 Q1	88 785	18 784	10 284	29 068	25 096†	182	143 131	37 871	181 002	40 372	–	140 630	18 322†	122 308
Q2	89 234	18 880	10 774	29 654	24 654	420	143 962	38 607	182 569	40 149	–	142 420	18 487	123 933
Q3	89 591	18 917	10 784	29 701	25 203	880	145 375	39 202	184 577	40 453	–	144 124	18 623	125 501
Q4	90 235	18 925	10 732	29 657	25 825	1 408	147 125	40 409	187 534	42 407	–	145 127	18 638	126 489
1995 Q1	90 325	18 811	10 771	29 582	25 541	–22	145 426	41 608	187 034	41 186	–†	145 848	18 628	127 220
Q2	90 958	19 036	10 920	29 956	25 899	945	147 758	41 010	188 768	42 165	–	146 603	19 112	127 491
Q3	91 092	19 082	10 925	30 007	25 386	1 580	148 065	42 492	190 557	43 183	–	147 374	19 206	128 168
Q4	91 671	19 185	10 848	30 033	25 423	1 616	148 743	43 092	191 835	43 748	–	148 087	19 031	129 056
1996 Q1	92 990	19 488	10 953	30 441	25 648	1 452	150 531	43 817	194 348	45 520	153	148 981	19 150	129 831
Q2	93 696	19 672	10 899	30 571	26 356	–156	150 467	44 792	195 259	45 625	191	149 825	19 184	130 641
Q3	94 377	19 764	10 882	30 646	25 719	811	151 553	45 066	196 619	46 183	218	150 654	19 316	131 338
Q4	95 585	19 828	10 932	30 760	26 367	528	153 240	46 130	199 370	47 343	233	152 260	19 522	132 738
1997 Q1	96 428	19 757	10 969	30 726	26 604	574	154 332	46 770	201 102	47 593	203	153 712	19 825	133 887
Percentage change, quarter on corresponding quarter of previous year														
Quarterly														
1992 Q1	*–2.0†*	*2.9*	*0.7*	*2.0*	*–2.5*		*–1.5†*	*6.0†*	*–0.1†*	*4.3†*		*–1.3†*	*–0.5*	*–1.4†*
Q2	*–0.1*	*–0.3*	*–1.5*	*–0.7*	*–1.5*		*0.4*	*4.1*	*1.2*	*8.5*		*–0.7*	*0.8*	*–1.0*
Q3	*0.6*	*–1.0*	*–1.2*	*–1.1*	*–1.0*		*1.4*	*2.1*	*1.5*	*7.5*		*–0.1*	*0.3*	*–0.1*
Q4	*1.1*	*–0.3*	*–1.1*	*–0.6*	*–0.8*		*0.5*	*5.3*	*1.4*	*7.1*		*–0.1*	*–2.8*	*0.4*
1993 Q1	*2.4*	*–2.2†*	*–0.8*	*–1.7†*	*1.0*		*1.9*	*4.8*	*2.5*	*5.8*		*1.6*	*0.5*	*1.7*
Q2	*2.1*	*3.6*	*–6.8†*	*–0.3*	*–1.0*		*1.6*	*1.2*	*1.5*	*0.4*		*1.8*	*–0.1*	*2.1*
Q3	*2.5*	*4.8*	*–6.0*	*0.7*	*0.7*		*1.8*	*4.1*	*2.3*	*2.8*		*2.2*	*1.0*	*2.3*
Q4	*3.0*	*4.5*	*–5.7*	*0.6*	*1.9*		*2.7*	*3.8*	*2.9*	*3.3*		*2.8*	*3.3*	*2.7*
1994 Q1	*2.9*	*4.9*	*–6.0*	*0.8*	*2.9†*		*2.9*	*6.5*	*3.6*	*4.5*		*3.3*	*1.8†*	*3.6*
Q2	*3.2*	*1.5*	*6.7*	*3.3*	*3.6*		*3.4*	*10.1*	*4.7*	*5.9*		*4.4*	*3.9*	*4.5*
Q3	*2.5*	*1.1*	*5.2*	*2.5*	*5.1*		*3.4*	*9.6*	*4.6*	*4.2*		*4.8*	*3.5*	*5.0*
Q4	*2.6*	*1.1*	*4.2*	*2.2*	*5.8*		*3.9*	*10.9*	*5.3*	*7.5*		*4.7*	*3.3*	*4.9*
1995 Q1	*1.7*	*0.1*	*4.7*	*1.8*	*1.8*		*1.6*	*9.9*	*3.3*	*2.0*		*3.7*	*1.7*	*4.0*
Q2	*1.9*	*0.8*	*1.4*	*1.0*	*5.0*		*2.6*	*6.2*	*3.4*	*5.0*		*2.9*	*3.4*	*2.9*
Q3	*1.7*	*0.9*	*1.3*	*1.0*	*0.7*		*1.9*	*8.4*	*3.2*	*6.7*		*2.3*	*3.1*	*2.1*
Q4	*1.6*	*1.4*	*1.1*	*1.3*	*–1.6*		*1.1*	*6.6*	*2.3*	*3.2*		*2.0*	*2.1*	*2.0*
1996 Q1	*3.0*	*3.6*	*1.7*	*2.9*	*0.4*		*3.5*	*5.3*	*3.9*	*10.5*		*2.1*	*2.8*	*2.1*
Q2	*3.0*	*3.3*	*–0.2*	*2.1*	*1.8*		*1.8*	*9.2*	*3.4*	*8.2*		*2.2*	*0.4*	*2.5*
Q3	*3.6*	*3.6*	*–0.4*	*2.1*	*1.3*		*2.4*	*6.1*	*3.2*	*6.9*		*2.2*	*0.6*	*2.5*
Q4	*4.3*	*3.4*	*0.8*	*2.4*	*3.7*		*3.0*	*7.1*	*3.9*	*8.2*		*2.8*	*2.6*	*2.9*
1997 Q1	*3.7*	*1.4*	*0.1*	*0.9*	*3.7*		*2.5*	*6.7*	*3.5*	*4.6*		*3.2*	*3.5*	*3.1*

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

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

3 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: Office for National Statistics; Enquiries 0171 533 5947


Gross Domestic Product : by category of expenditure
1990 prices
percentage change on year earlier
GDP at factor cost
Consumers' expenditure
General government final consumption
Gross domestic fixed capital formation
Imports of goods and services
Exports of goods and services
1992
1993
1994
1995
1996
1997

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)	Percentage share of total final expenditure: Consumers' expenditure	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[1]: Companies	Other[2]	Income from self-employment[1]	Other income[3]
Annual	CAOM	DIAB	FBBD	FBBE	FBBF	FBBG	FBBH	FBBI	FBBJ	FBBK	FBBL	FBBM	FBBN
1993	547 870†	799 411†	50.8†	17.2†	1.5	0.6	9.7	20.0	64.2	13.4†	0.5†	11.0	10.9†
1994	580 135	852 024	50.2	16.9	1.5†	0.6	9.8†	20.8†	62.9†	14.6	0.6	11.2†	10.8
1995	608 090	908 536	49.1	16.4	1.4	0.6	10.0	22.0	62.7	14.5	0.8	11.3	10.8
1996	642 916	963 928	49.1	16.2	1.1	0.5	10.3	22.5	62.3	15.6	0.7	10.9	10.6
Quarterly													FBBO
1993 Q1	133 653†	196 401†	50.6†	17.2†	1.7	0.8	9.6	20.2	65.0†	12.6†	0.4†		22.0†
Q2	136 037	197 696	50.9	17.3	1.4	0.5	9.9†	19.8	64.3	13.3	0.6		21.8
Q3	138 565	201 463	50.9	17.2	1.4	0.6	9.6	20.0	63.8	13.9	0.4		21.8
Q4	139 615	203 851	51.0	17.2	1.4	0.6	9.7	20.2	63.6	13.9	0.5		22.0
1994 Q1	142 068	207 799	50.6	17.1	1.5†	0.6	9.8	20.3	63.4	14.0	0.6		22.0
Q2	143 748	210 948	50.4	17.1	1.4	0.6†	9.6	20.7†	63.0	14.6	0.5		22.0
Q3	146 501	214 630	50.0	16.9	1.5	0.5	9.7	20.9	62.5	15.1	0.6		21.8
Q4	147 818	218 647	49.7	16.6	1.4	0.6	10.0	21.1	62.8	14.7	0.6		21.9
1995 Q1	149 738	221 299	49.7	16.6	1.4	0.6	9.9	21.9	62.7	14.5	0.6		22.1
Q2	151 327	225 754	49.1	16.5	1.4	0.6	10.2	21.6	62.7	14.5	0.8		22.0
Q3	152 328	229 005	48.9	16.4	1.4	0.5	10.0	22.1	62.7	14.2	1.0		22.1
Q4	154 697	232 478	48.7	16.2	1.4	0.5	10.1	22.3	62.7	14.7	0.7		21.9
1996 Q1	157 706	237 661	48.8	16.2	1.1	0.5	10.2	22.3	62.5	14.9	0.9		21.7
Q2	159 187	239 001	49.1	16.3	1.4	0.5	10.2	22.7	62.4	15.4	0.7		21.5
Q3	161 310	241 562	49.3	16.2	1.1	0.5	10.1	22.5	62.1	15.9	0.6		21.5
Q4	164 713	245 704	49.3	16.0	0.7	0.4	10.8	22.6	62.1	16.1	0.6		21.3
1997 Q1	166 266	247 085	49.7	15.9	0.8	0.4	10.9	22.3	62.6	15.7	0.6		21.2

1 After providing for stock appreciation.
2 Gross trading surplus of public corporations and general government enterprises.
3 Rent income, and imputed charge for consumption of non-trading capital.

Source: Office for National Statistics; Enquiries 0171 533 5947

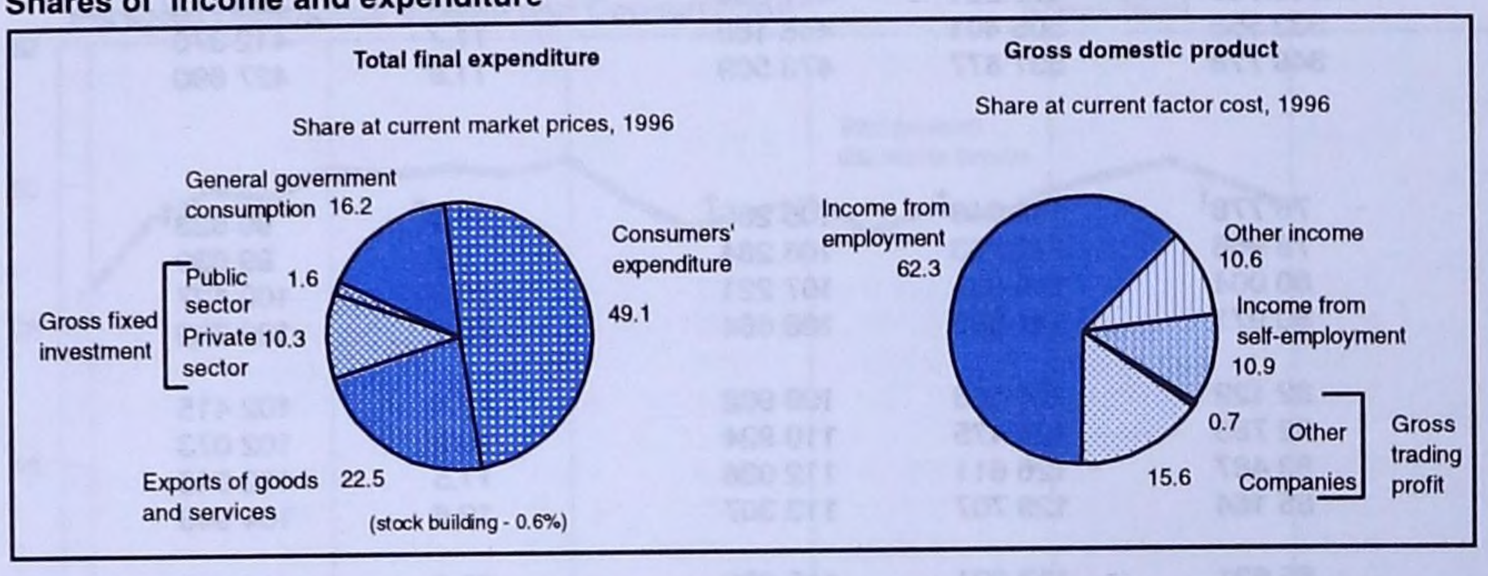
2.4 Income, product and spending per head

£

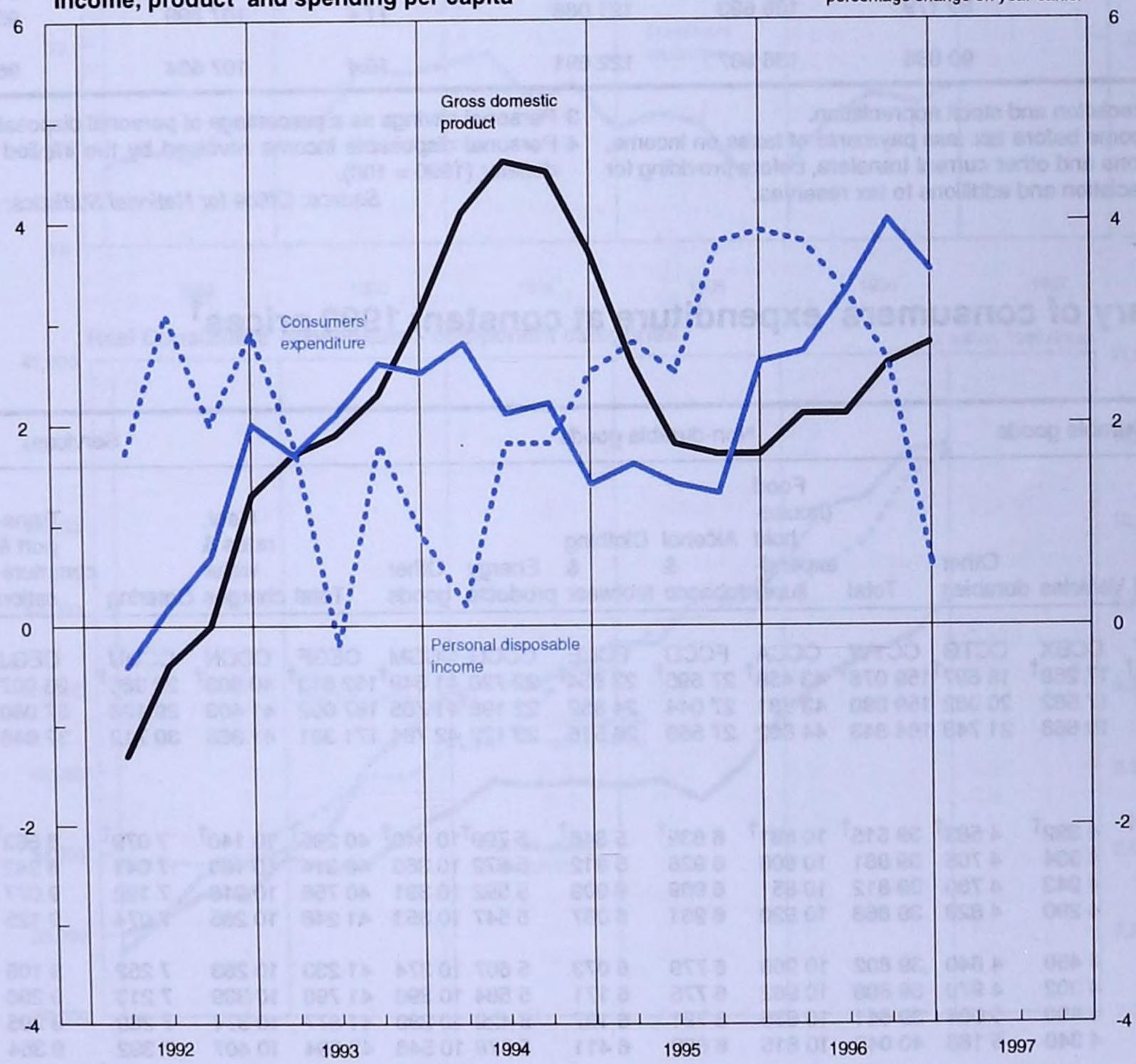
	At current prices: Gross national product at factor cost	Gross domestic product at factor cost	Consumers' expenditure	Personal disposable income	At 1990 prices: Gross domestic product at factor cost	Consumers' expenditure	Personal disposable income
Annual	CAQA	CAQB	FBCC	FBCD	CAQC	FBCF	FBCH
1993	9 479†	9 435†	7 001†	7 909†	8 211†	5 995†	6 772†
1994	10 118	9 952	7 331	8 186	8 547	6 138	6 854
1995	10 535	10 399	7 630	8 644	8 755	6 226	7 052
1996	11 126	10 962	8 073	9 167	8 943	6 421	7 292
Quarterly							CAIU
1993 Q1	2 313†	2 305†	1 715	1 953†	2 037†	1 488	1 695†
Q2	2 361	2 344	1 733	1 972	2 043	1 490	1 695
Q3	2 398	2 385	1 766†	1 979	2 058	1 504†	1 686
Q4	2 407	2 401	1 787	2 005	2 073	1 513	1 697
1994 Q1	2 484	2 440	1 807	2 028	2 101	1 525	1 711
Q2	2 509	2 467	1 824	2 024	2 127	1 531	1 699
Q3	2 553	2 512	1 838	2 054	2 152	1 536	1 717
Q4	2 572	2 533	1 862	2 080	2 167	1 546	1 727
1995 Q1	2 592	2 564	1 882	2 134	2 178	1 547	1 754
Q2	2 617	2 589	1 898	2 130	2 182	1 556	1 747
Q3	2 642	2 604	1 915	2 165	2 191	1 557	1 760
Q4	2 684	2 642	1 935	2 215	2 204	1 566	1 792
1996 Q1	2 732	2 692	1 978	2 271	2 216	1 587	1 822
Q2	2 772	2 715	2 002	2 273	2 228	1 598	1 814
Q3	2 780	2 749	2 031	2 295	2 238	1 608	1 818
Q4	2 842	2 806	2 062	2 328	2 261	1 628	1 838
1997 Q1	2 875	2 831	2 089	2 332	2 279	1 642	1 833

Source: Office for National Statistics; Enquiries 0171 533 5947

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]	Consumers' expenditure	Personal saving ratio[3] (percentage)	Real personal disposable income[4]	Total consumers' expenditure	Real personal disposable income at 1990 prices (1990=100)
Annual								
	AIIQ	AIJB	AIIW	AIIX	AIIZ	CECP	CAAB	CECR
1994	598 913†	318 709†	477 231†	427 394†	*10.4*†	399 572†	357 845†	105.5†
1995	636 097	333 558	505 401	446 169	*11.7*	412 376	364 046	108.9
1996	672 406	348 778	537 677	473 509	*11.9*	427 690	376 648	113.0
Quarterly								
1994 Q1	146 979†	78 778†	118 048†	105 205†	*10.9*†	99 623†	88 785†	105.2†
Q2	148 079	78 956	117 963	106 284	*9.9*	99 039	89 234	104.6
Q3	151 190	80 004	119 831	107 221	*10.5*	100 127	89 591	105.8
Q4	152 665	80 971	121 389	108 684	*10.5*	100 783	90 235	106.5
1995 Q1	156 357	82 122	124 608	109 902	*11.8*	102 415	90 325	108.2
Q2	157 098	82 785	124 475	110 924	*10.9*	102 073	90 958	107.8
Q3	159 246	83 487	126 611	112 036	*11.5*	102 945	91 092	108.8
Q4	163 396	85 164	129 707	113 307	*12.6*	104 943	91 671	110.9
1996 Q1	166 807	85 631	133 031	115 893	*12.9*	106 737	92 990	112.8
Q2	166 555	86 284	133 254	117 376	*11.9*	106 367	93 696	112.4
Q3	167 903	87 684	134 699	119 152	*11.5*	106 687	94 377	112.7
Q4	171 141	89 179	136 693	121 088	*11.4*	107 899	95 585	114.0
1997 Q1	172 283	90 886	136 987	122 691	*10.4*	107 664	96 428	113.7

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 Personal savings as a percentage of personal disposable income.
4 Personal disposable income revalued by the implied consumers' expenditure deflator (1990 = 100).

Source: Office for National Statistics; Enquiries 0171 533 5947

2.6 Summary of consumers' expenditure at constant 1990 prices[1]

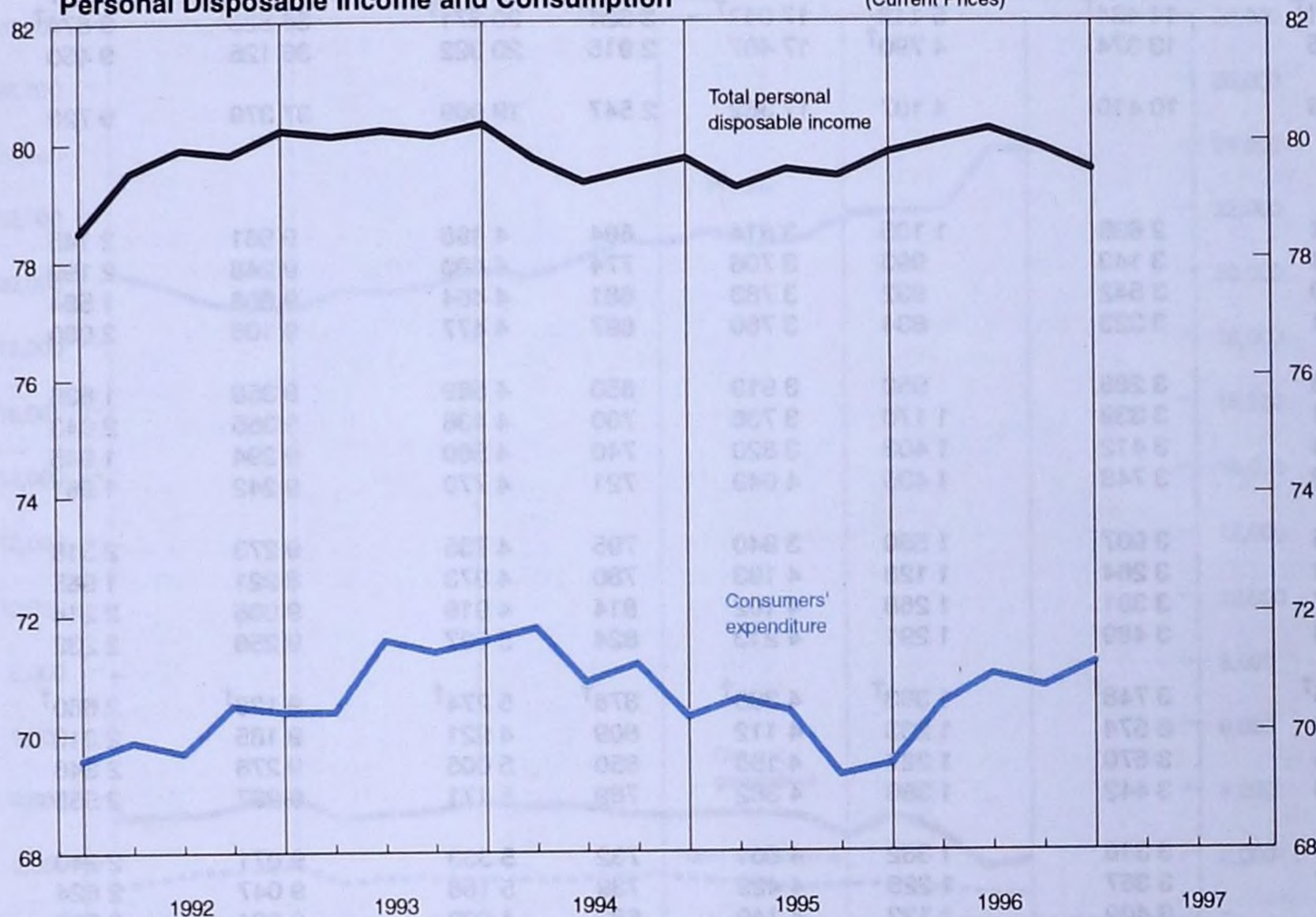
£ million

		Durable goods			Non-durable goods						Services					
	Total consumers' expenditure	Total	Vehicles	Other durables	Total	Food (household expenditure)	Alcohol & tobacco	Clothing & footwear	Energy products	Other goods	Total	Rent, rates & water charges	Catering	Transport & communication	Monetary services	Other services[2]
Annual																
	CAAB	CCBW	CCBX	CCTG	CCYW	CCCA	FCCD	FCCE	CCCG	CCCM	CEGF	CCCN	CCUU	CEGJ	CEGN	CEGR
1994	357 845†	36 156†	17 259†	18 897†	159 076†	43 458†	27 695†	23 854†	22 720	41 349†	162 613†	40 803†	28 386†	36 007†	13 795†	43 622†
1995	364 046	37 664	17 582	20 082	159 380	43 581	27 044	24 852	22 198†	41 705	167 002	41 403	29 126	37 060	14 024	45 389
1996	376 648	40 414	18 666	21 748	164 843	44 862	27 559	26 516	23 122	42 784	171 391	41 868	30 712	37 846	15 063	45 902
Quarterly																
1994 Q1	88 785†	8 975†	4 392†	4 583†	39 515†	10 881†	6 839†	5 846†	5 709†	10 240†	40 295†	10 140†	7 079†	8 863†	3 551†	10 662†
Q2	89 234	9 039	4 334	4 705	39 881	10 806	6 926	5 912	5 872	10 365	40 314	10 180	7 041	8 942	3 436	10 715
Q3	89 591	9 023	4 243	4 780	39 812	10 851	6 969	6 009	5 592	10 391	40 756	10 218	7 192	9 077	3 430	10 839
Q4	90 235	9 119	4 290	4 829	39 868	10 920	6 961	6 087	5 547	10 353	41 248	10 265	7 074	9 125	3 378	11 406
1995 Q1	90 325	9 290	4 450	4 840	39 802	10 969	6 779	6 073	5 607	10 374	41 233	10 283	7 252	9 105	3 391	11 202
Q2	90 958	9 272	4 302	4 970	39 888	10 962	6 775	6 171	5 584	10 396	41 798	10 339	7 213	9 296	3 416	11 534
Q3	91 092	9 574	4 490	5 084	39 641	10 835	6 791	6 197	5 429	10 389	41 877	10 374	7 269	9 295	3 621	11 318
Q4	91 671	9 528	4 340	5 188	40 049	10 815	6 699	6 411	5 578	10 546	42 094	10 407	7 392	9 364	3 596	11 335
1996 Q1	92 990	9 725	4 467	5 258	40 690	11 058	6 852	6 457	5 821	10 502	42 575	10 420	7 503	9 394	3 750	11 508
Q2	93 696	10 103	4 736	5 367	41 129	11 019	7 006	6 602	5 899	10 603	42 464	10 472	7 694	9 397	3 729	11 172
Q3	94 377	10 158	4 670	5 488	41 416	11 379	6 870	6 700	5 704	10 763	42 803	10 486	7 724	9 468	3 734	11 391
Q4	95 585	10 428	4 793	5 635	41 608	11 406	6 831	6 757	5 698	10 916	43 549	10 490	7 791	9 587	3 850	11 831
1997 Q1	96 428	10 486	4 693	5 793	42 075	11 483	6 890	6 811	5 658	11 233	43 867	10 534	7 905	9 484	3 972	11 972

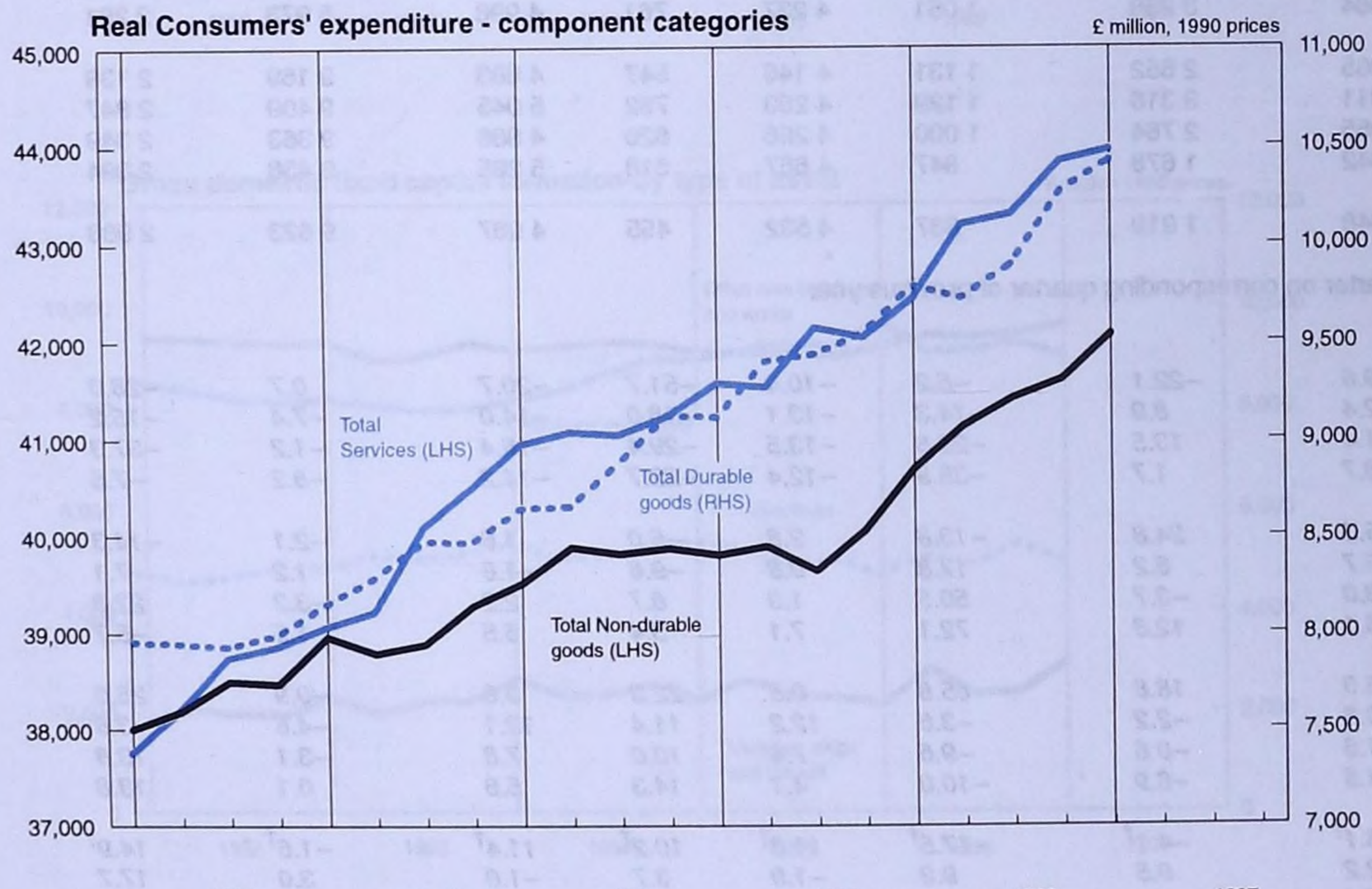
1 More detailed estimates of Consumers' Expenditure, expressed in both current and constant prices and both unadjusted and seasonally adjusted appear in the ONS publication *Consumer Trends*. Any queries relating to Consumers' Expenditure should be directed to ONS Consumers' Expenditure Branch on 0171-533 5998.
2 Including the adjustments for international travel, etc and final expenditure by private non-profit making bodies.

Source: Office for National Statistics; Enquiries 0171 533 5998

Personal Disposable Income and Consumption



Real Consumers' expenditure - component categories



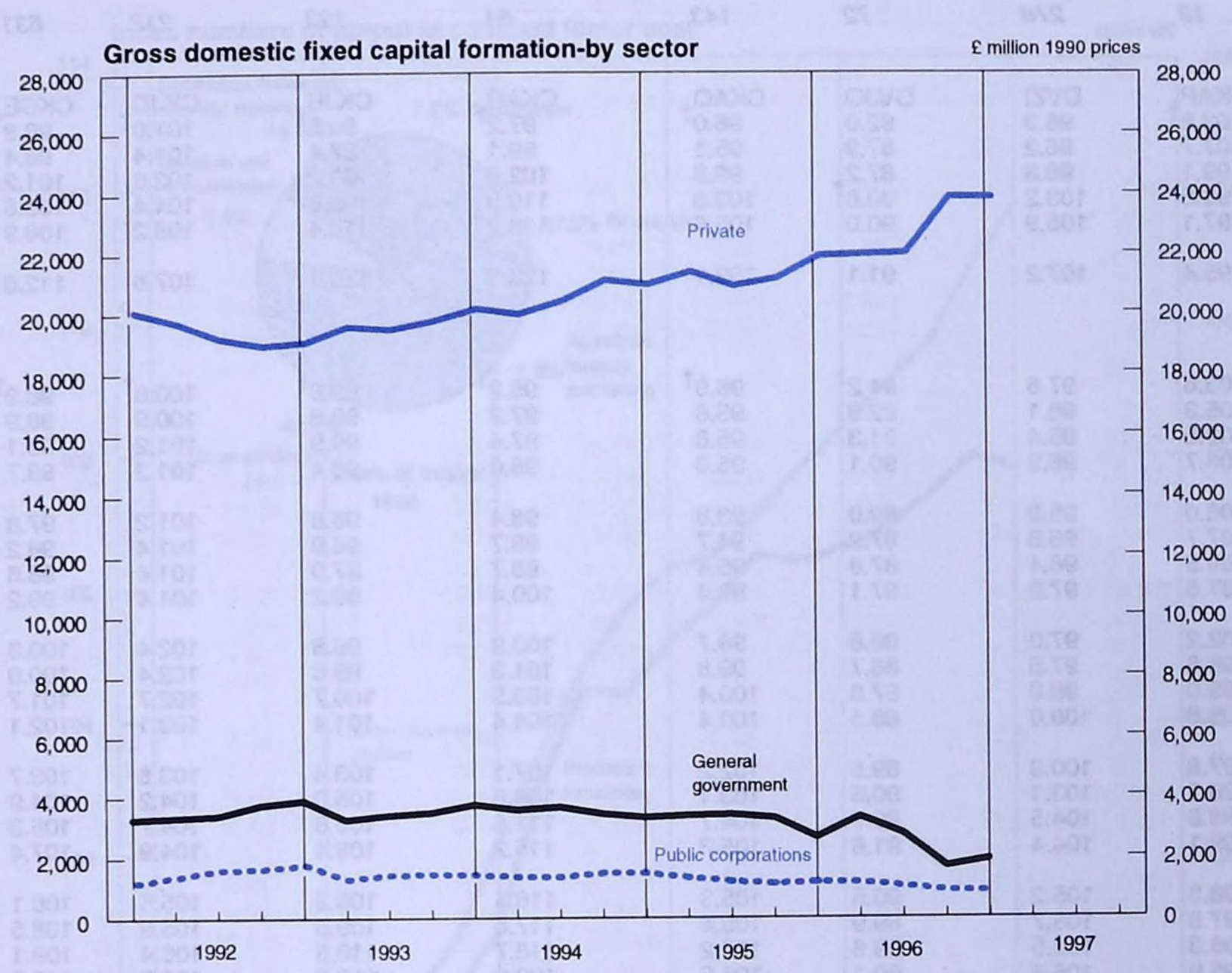
2.7 Gross domestic fixed capital formation

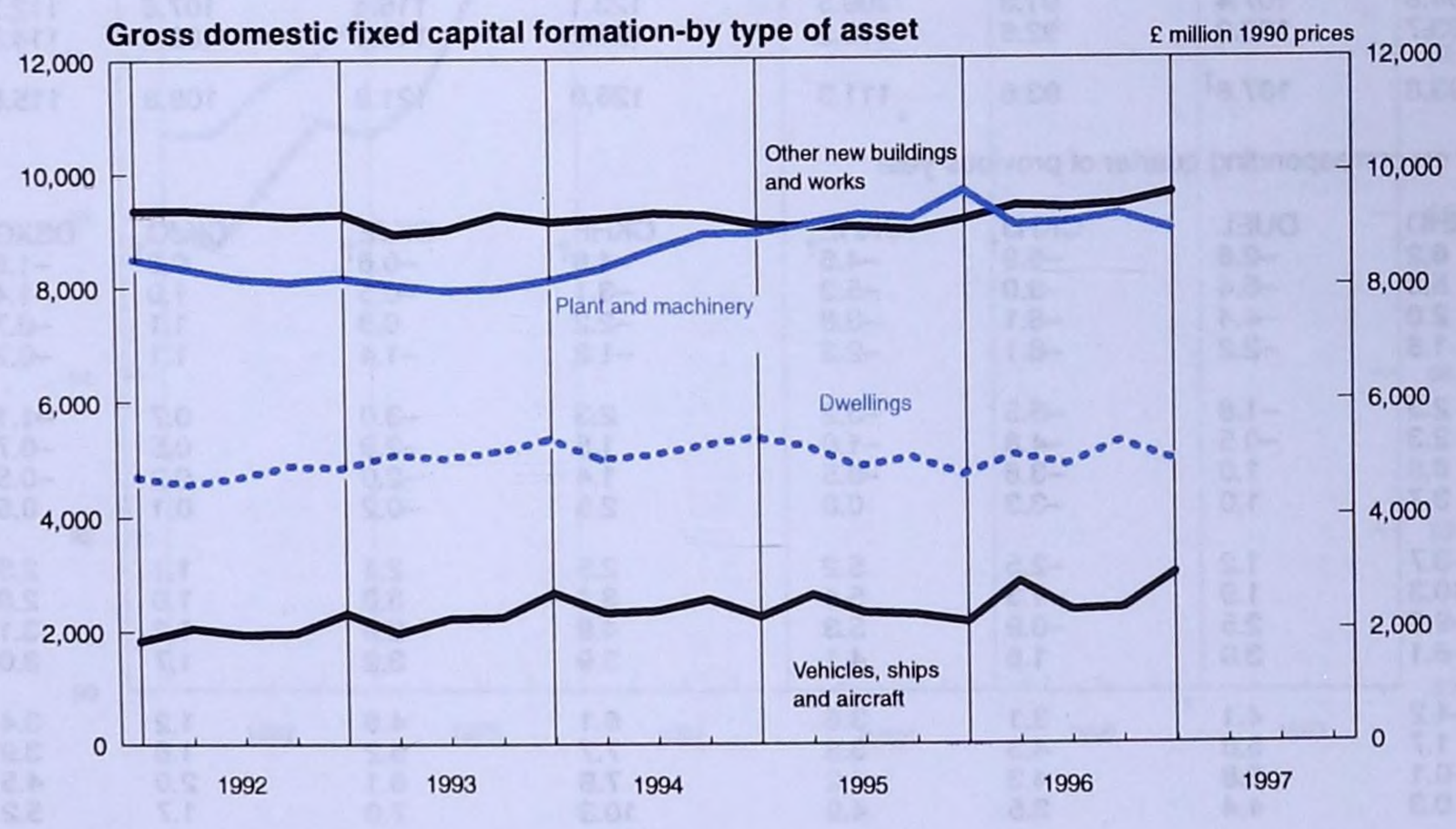
£ million, 1990 prices

	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
Annual										
	DFEB	DFED	DFDA	DFEA	DFEC	DFEG	DFCV	DEBP	DEBO	DECU
1991	80 896	12 643	3 864	15 083	2 836	17 919	37 521	8 008	33 955	97 403
1992	77 225	13 787	4 961	15 524	2 811	18 335	37 249	7 787	32 602	95 973
1993	77 268	14 051	5 267	16 448	3 213	19 661	36 449	8 727	31 749	96 586
1994	81 201†	14 434†	5 143	17 047†	3 324†	20 371†	36 828†	9 874†	33 705†	100 778†
1995	84 085	13 374	4 790†	17 407	2 915	20 322	36 125	9 450	36 352	102 249
1996	89 573	10 410	4 107	17 362	2 547	19 909	37 379	9 728	37 074	104 090
Quarterly										
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	19 898	3 288	953	3 919	650	4 569	9 358	1 838	8 374	24 139
Q2	19 531	3 339	1 170	3 736	700	4 436	9 355	2 043	8 206	24 040
Q3	19 014	3 412	1 403	3 820	740	4 560	9 294	1 945	8 030	23 829
Q4	18 782	3 748	1 435	4 049	721	4 770	9 242	1 961	7 992	23 965
1993 Q1	18 895	3 907	1 580	3 940	795	4 735	9 273	2 316	8 058	24 382
Q2	19 413	3 264	1 128	4 193	780	4 973	8 921	1 965	7 946	23 805
Q3	19 327	3 391	1 268	4 102	814	4 916	9 005	2 214	7 851	23 986
Q4	19 633	3 489	1 291	4 213	824	5 037	9 250	2 232	7 894	24 413
1994 Q1	20 045†	3 748†	1 303†	4 398†	876†	5 274†	9 128†	2 660†	8 034†	25 096†
Q2	19 847	3 574	1 233	4 112	809	4 921	9 185	2 313	8 235	24 654
Q3	20 306	3 670	1 227	4 155	850	5 005	9 278	2 346	8 574	25 203
Q4	21 003	3 442	1 380	4 382	789	5 171	9 237	2 555	8 862	25 825
1995 Q1	20 849	3 310	1 382	4 601	732	5 333	9 071	2 240	8 897	25 541
Q2	21 307	3 367	1 225	4 429	739	5 168	9 047	2 624	9 060	25 899
Q3	20 845	3 409	1 132	4 140	683	4 823	9 034	2 305	9 224	25 386
Q4	21 084	3 288	1 051	4 237	761	4 998	8 973	2 281	9 171	25 423
1996 Q1	21 865	2 652	1 131	4 146	547	4 693	9 169	2 138	9 648	25 648
Q2	21 911	3 316	1 129	4 283	762	5 045	9 409	2 847	9 055	26 356
Q3	21 955	2 764	1 000	4 266	620	4 886	9 363	2 349	9 121	25 719
Q4	23 842	1 678	847	4 667	618	5 285	9 438	2 394	9 250	26 367
1997 Q1	23 848	1 919	837	4 532	455	4 987	9 623	2 988	9 006	26 604
Percentage change, quarter on corresponding quarter of previous year										
Quarterly										
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	*–5.3*	*24.8*	*–13.8*	*2.8*	*–5.0*	*1.6*	*–2.1*	*–14.3*	*–2.0*	*–2.5*
Q2	*–3.7*	*6.2*	*17.8*	*0.8*	*–9.6*	*–1.0*	*1.2*	*–7.1*	*–3.3*	*–1.5*
Q3	*–3.0*	*–3.7*	*50.5*	*1.0*	*8.7*	*2.2*	*–3.2*	*22.8*	*–4.6*	*–1.0*
Q4	*–6.1*	*12.8*	*72.1*	*7.1*	*3.4*	*6.5*	*1.5*	*–5.7*	*–6.0*	*–0.8*
1993 Q1	*–5.0*	*18.8*	*65.8*	*0.5*	*22.3*	*3.6*	*–0.9*	*26.0*	*–3.8*	*1.0*
Q2	*–0.6*	*–2.2*	*–3.6*	*12.2*	*11.4*	*12.1*	*–4.6*	*–3.8*	*–3.2*	*–1.0*
Q3	*1.6*	*–0.6*	*–9.6*	*7.4*	*10.0*	*7.8*	*–3.1*	*13.8*	*–2.2*	*0.7*
Q4	*4.5*	*–6.9*	*–10.0*	*4.1*	*14.3*	*5.6*	*0.1*	*13.8*	*–1.2*	*1.9*
1994 Q1	*6.1†*	*–4.1†*	*–17.5†*	*11.6†*	*10.2†*	*11.4†*	*–1.6†*	*14.9†*	*–0.3†*	*2.9†*
Q2	*2.2*	*9.5*	*9.3*	*–1.9*	*3.7*	*–1.0*	*3.0*	*17.7*	*3.6*	*3.6*
Q3	*5.1*	*8.2*	*–3.2*	*1.3*	*4.4*	*1.8*	*3.0*	*6.0*	*9.2*	*5.1*
Q4	*7.0*	*–1.3*	*6.9*	*4.0*	*–4.2*	*2.7*	*–0.1*	*14.5*	*12.3*	*5.8*
1995 Q1	*4.0*	*–11.7*	*6.1*	*4.6*	*–16.4*	*1.1*	*–0.6*	*–15.8*	*10.7*	*1.8*
Q2	*7.4*	*–5.8*	*–0.6*	*7.7*	*–8.7*	*5.0*	*–1.5*	*13.4*	*10.0*	*5.0*
Q3	*2.7*	*–7.1*	*–7.7*	*–0.4*	*–19.6*	*–3.6*	*–2.6*	*–1.7*	*7.6*	*0.7*
Q4	*0.4*	*–4.5*	*–23.8*	*–3.3*	*–3.5*	*–3.3*	*–2.9*	*–10.7*	*3.5*	*–1.6*
1996 Q1	*4.9*	*–19.9*	*–18.2*	*–9.9*	*–25.3*	*–12.0*	*1.1*	*–4.6*	*8.4*	*0.4*
Q2	*2.8*	*–1.5*	*–7.8*	*–3.3*	*3.1*	*–2.4*	*4.0*	*8.5*	*–0.1*	*1.8*
Q3	*5.3*	*–18.9*	*–11.7*	*3.0*	*–9.2*	*1.3*	*3.6*	*1.9*	*–1.1*	*1.3*
Q4	*13.1*	*–49.0*	*–19.4*	*10.1*	*–18.8*	*5.7*	*5.2*	*5.0*	*0.9*	*3.7*
1997 Q1	*9.1*	*–27.6*	*–26.0*	*9.3*	*–16.8*	*6.3*	*5.0*	*39.8*	*–6.7*	*3.7*

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

Source: Office for National Statistics; Enquiries 0171 533 5947


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
1992
1993
1994
1995
1996
1997


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
1992
1993
1994
1995
1996
1997

2.8 Gross domestic product: by category of output

1990 = 100

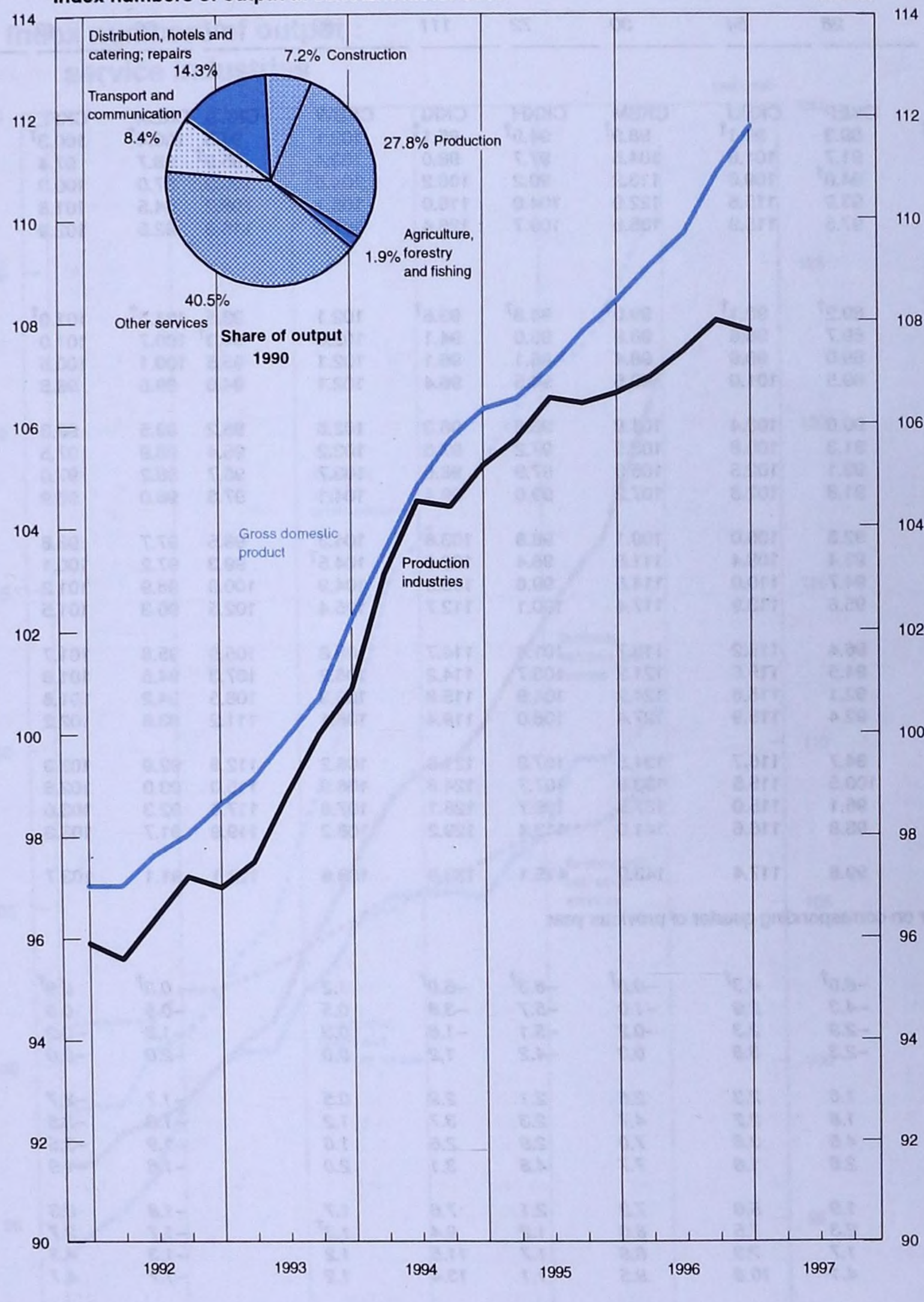
	Agriculture, hunting forestry and fishing	Production industries	Construction	Service industries: Distribution; hotels and catering; repairs	Transport, storage and communication	Business services and finance	Government and other services	Total services	Gross domestic product[1]	Gross domestic product excluding oil and gas extraction[1]
1990 weights[2]	*19*	*278*	*72*	*143*	*84*	*193*	*212*	*631*	*1,000*	*983*
Annual										
	CKAP	DVZI	DVJO	CKAQ	CKAR	CKJB	CKJC	CKCE	DJDD	CKJL
1991	103.8†	96.3	92.0	96.0†	97.2†	99.5†	101.0†	98.9†	97.9	97.8
1992	107.7	96.2	87.9	95.1	99.1	97.4	101.4	98.4	97.4	97.1
1993	99.1	98.3	87.2	99.8	102.6	100.2	102.6	101.2	99.6	99.1†
1994	98.5	103.2	90.6†	103.8	110.9	105.9	104.4	105.6	104.0†	103.1
1995	97.1	105.9	90.0	105.6	118.2	110.4	106.2	108.9	106.9	105.9
1996	95.4	107.2	91.1	109.1	123.1	116.1	107.6	112.6	109.5	108.4
Quarterly										
1991 Q1	103.6†	97.6	94.2†	96.9†	96.2†	99.8†	100.6†	98.9†	98.4	98.3
Q2	105.3	96.1	92.3	95.6	97.2	99.8	100.9	98.9	97.9†	97.9
Q3	102.5	95.4	91.3	95.8	97.4	99.9	101.2	99.1	97.7	97.5†
Q4	103.7	96.2	90.1	95.6	98.0	98.4	101.3	98.7	97.7	97.4
1992 Q1	106.0	95.9	89.0	93.8	98.4	96.8	101.2	97.8	97.0	96.7
Q2	107.7	95.6	87.9	94.7	98.7	96.9	101.4	98.2	97.0	96.8
Q3	109.5	96.4	87.8	95.4	98.7	97.9	101.4	98.6	97.6	97.3
Q4	107.6	97.2	87.1	96.4	100.4	98.2	101.4	99.2	98.0	97.6
1993 Q1	102.2	97.0	86.8	98.7	100.9	98.8	102.4	100.3	98.6	98.4
Q2	96.6	97.5	86.7	99.8	101.8	99.8	102.4	100.9	99.1	98.7
Q3	99.0	98.8	87.0	100.4	103.5	100.7	102.7	101.7	99.9	99.3
Q4	98.8	100.0	88.5	100.4	104.4	101.4	103.1	102.1	100.7	99.9
1994 Q1	97.8	100.9	89.5	102.2	107.1	103.4	103.6	103.7	102.2	101.3
Q2	98.2	103.1	90.5	103.1	109.6	105.0	104.2	104.9	103.5	102.5
Q3	98.8	104.5	90.7	104.7	111.6	106.8	104.7	106.3	104.8	103.8
Q4	99.1	104.4	91.6	105.3	115.2	108.4	104.9	107.4	105.7	104.7
1995 Q1	98.3	105.2	90.5	105.3	116.4	109.3	105.5	108.1	106.3	105.2
Q2	97.9	105.7	89.9	105.4	117.6	109.5	105.9	108.5	106.5	105.5
Q3	96.3	106.5	89.6	105.2	118.7	110.6	106.4	109.1	107.1	106.0
Q4	95.9	106.4	90.1	106.5	120.0	112.3	106.9	110.2	107.8	106.7
1996 Q1	98.8	106.6	90.3	107.1	121.9	113.8	107.2	111.2	108.4	107.4
Q2	94.3	106.9	90.4	109.5	122.0	115.3	107.4	112.2	109.1	107.9
Q3	94.8	107.4	91.3	109.5	123.1	116.4	107.6	112.7	109.7	108.5
Q4	93.7	108.0	92.6	110.2	125.3	119.1	108.4	114.3	110.9	109.7
1997 Q1	93.8	107.8†	93.6	111.3	126.9	121.9	108.8	115.8	111.8	110.7
Percentage change, quarter on corresponding quarter of previous year										
Quarterly										
	CKHD	DUEL	CKHJ	CKHE	CKHF	CKJE	CKJG	DSXG		
1991 Q1	6.2†	–2.6	–6.9†	–4.6†	–4.8†	–0.6†	0.8†	–1.6†	*–2.0*	*–2.0*
Q2	5.3	–5.4	–9.0	–5.3	–3.1	–0.5	1.0	–1.4	*–2.7*	*–2.7†*
Q3	2.0	–4.4	–8.1	–3.8	–2.2	0.3	1.1	–0.7	*–2.0†*	*–2.4*
Q4	1.8	–2.2	–8.1	–2.3	–1.2	–1.4	1.1	–0.7	*–1.6*	*–1.9*
1992 Q1	2.3	–1.8	–5.5	–3.2	2.3	–3.0	0.7	–1.1	*–1.4*	*–1.6*
Q2	2.3	–0.5	–4.8	–1.0	1.5	–2.9	0.5	–0.7	*–1.0*	*–1.1*
Q3	6.8	1.0	–3.8	–0.5	1.4	–2.0	0.2	–0.5	*–0.1*	*–0.2*
Q4	3.7	1.0	–3.3	0.8	2.5	–0.2	0.1	0.5	*0.4*	*0.2*
1993 Q1	–3.7	1.2	–2.5	5.2	2.5	2.1	1.1	2.5	*1.7*	*1.7*
Q2	–10.3	1.9	–1.3	5.4	3.1	3.0	1.0	2.8	*2.1*	*1.9*
Q3	–9.6	2.5	–0.9	5.3	4.9	2.9	1.2	3.1	*2.3*	*2.1*
Q4	–8.1	3.0	1.6	4.1	3.9	3.2	1.7	3.0	*2.7*	*2.4*
1994 Q1	–4.2	4.1	3.1	3.6	6.1	4.6	1.2	3.4	*3.6*	*3.0*
Q2	1.7	5.8	4.3	3.3	7.7	5.2	1.8	3.9	*4.5*	*3.9*
Q3	–0.1	5.8	4.3	4.2	7.8	6.1	2.0	4.5	*5.0*	*4.6*
Q4	0.3	4.4	3.5	4.9	10.3	7.0	1.7	5.2	*4.9*	*4.8*
1995 Q1	0.4	4.2	1.0	3.0	8.7	5.7	1.9	4.2	*4.0*	*3.8*
Q2	–0.4	2.5	–0.7	2.2	7.3	4.4	1.6	3.4	*2.9*	*2.9*
Q3	–2.5	1.9	–1.2	0.5	6.3	3.5	1.6	2.6	*2.1*	*2.1*
Q4	–3.2	1.9	–1.6	1.2	4.3	3.6	1.9	2.6	*2.0*	*2.0*
1996 Q1	0.5	1.3	–0.1	1.7	4.7	4.1	1.6	2.9	*2.1*	*2.1*
Q2	–3.6	1.2	0.6	3.9	3.8	5.3	1.4	3.5	*2.5*	*2.3*
Q3	–1.5	0.9	1.8	4.0	3.7	5.2	1.1	3.4	*2.5*	*2.4*
Q4	–2.3	1.5	2.8	3.5	4.4	6.0	1.4	3.7	*2.9*	*2.8*
1997 Q1	–5.0	1.1†	3.6	3.9	4.1	7.2	1.4	4.2	*3.1*	*3.1*

1 Includes 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.

2 Weights may not sum to the totals due to rounding.

Sources: Office for National Statistics;
Enquiries Columns 1-8 0171 533 5972; Columns 9-10 0171 533 5947

Index numbers of output at constant factor cost



2.9 Index numbers of output at constant factor cost: service industries

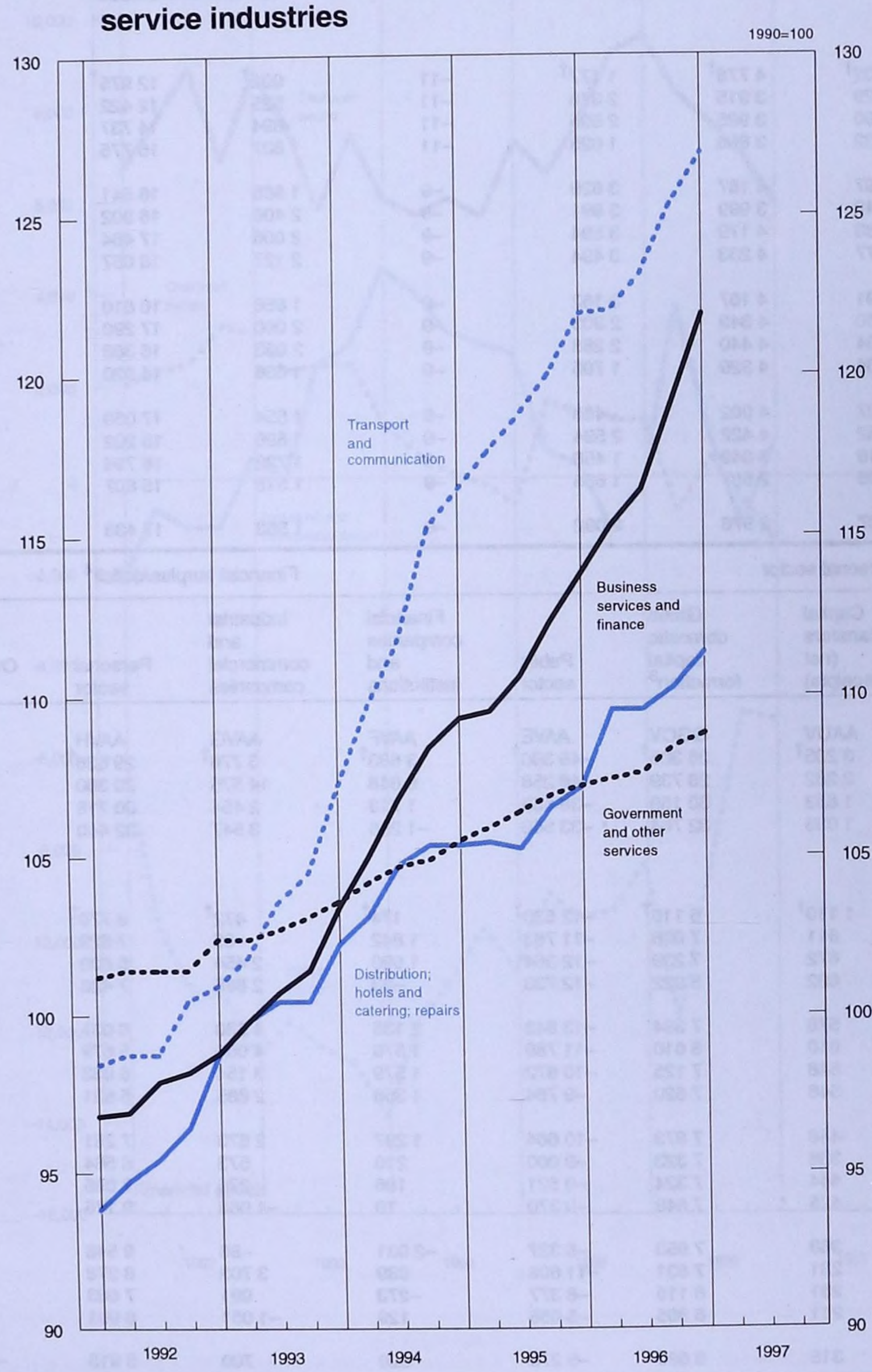
1990 = 100

	Distribution hotels and catering; repairs		Transport, storage and communication		Business services and finance				Government and other services				
	Motor trades; wholesale and retail trade; repairs	Hotels and restaurants	Transport and storage	Post and telecommunication	Financial intermediation[3]	Real estate, renting and business activities	Ownership of dwellings	*less* Adjustment for financial services[4]	PAD[1]	Education	Health and social work	Other services[2]	Total services
1990 weights	*115*	*28*	*54*	*30*	*72*	*111*	*62*	*-51*	*66*	*49*	*59*	*37*	*631*
Annual													
	CKJN	CKEP	CKBU	CKBM	CKKH	CKKI	CKBW	CKCA	CKBX	CKFL	CKFM	CKKJ	CKCE
1992	96.5†	89.3	99.1†	98.9†	94.9†	95.1†	102.1	94.3	100.4†	100.3†	103.6	100.8†	98.4†
1993	101.8	91.7	101.6	104.5	97.7	98.0	103.4	95.9†	98.7	97.4	106.5	110.4	101.2
1994	106.2	94.0†	109.6	113.2	99.2	108.2	104.8†	100.3	97.0	100.3	107.3†	117.8	105.6
1995	108.5	93.9	115.6	122.9	104.0	116.0	106.1	108.2	94.5	101.8	110.8	125.0	108.9
1996	111.9	97.5	115.9	135.9	109.7	125.4	107.2	116.3	92.5	102.9	113.1	131.9	112.6
Quarterly													
1992 Q1	94.9†	89.2†	98.1†	99.0†	94.8†	93.6†	102.1	93.5	101.2†	101.0†	102.6	99.3†	97.8†
Q2	95.9	89.7	98.6	98.9	95.0	94.1	102.0	94.3†	100.7	101.0	103.8	99.4	98.2
Q3	96.9	89.0	98.9	98.4	95.1	96.1	102.1	95.5	100.1	100.5	104.0	100.8	98.6
Q4	98.1	89.5	101.0	99.5	94.5	96.4	102.1	94.0	99.6	98.8	104.1	103.8	99.2
1993 Q1	100.6	90.6	100.4	101.8	96.8	96.3	102.6	95.2	99.5	98.3	105.7	107.6	100.3
Q2	101.8	91.3	100.8	103.5	97.2	97.6	103.2	95.4	98.9	97.5	106.2	108.9	100.9
Q3	102.2	93.1	102.5	105.3	97.9	98.6	103.7	95.7	98.2	97.0	106.7	111.3	101.7
Q4	102.4	91.8	102.8	107.2	99.0	99.4	104.1	97.3	98.0	96.9	107.3	113.7	102.1
1994 Q1	104.6	92.3	106.0	109.1	98.8	103.6	104.3	98.5	97.7	98.6	107.3†	114.6	103.7
Q2	105.5	93.4	108.4	111.8	98.4	106.8	104.5†	99.3	97.2	100.1	107.2	117.1	104.9
Q3	107.1	94.7	110.0	114.6	99.6	109.9	104.9	100.9	96.9	101.2	107.1	119.1	106.3
Q4	107.6	95.6	113.9	117.4	100.1	112.7	105.4	102.5	96.3	101.5	107.7	120.3	107.4
1995 Q1	107.5	96.4	115.2	118.7	101.4	114.7	105.8	105.9	95.8	101.7	108.8	122.3	108.1
Q2	108.1	94.5	115.6	121.2	103.7	114.2	106.2	107.3	94.5	101.8	110.3	124.5	108.5
Q3	108.4	92.1	115.6	124.2	104.9	115.8	106.3	108.5	94.2	101.6	111.7	125.8	109.1
Q4	110.0	92.4	115.9	127.4	106.0	119.4	106.1	111.2	93.6	102.2	112.6	127.5	110.2
1996 Q1	110.2	94.7	116.7	131.5	107.8	121.3	106.2	112.6	92.9	102.3	112.5	130.5	111.2
Q2	111.7	100.5	115.5	133.8	107.7	124.8	106.9	115.0	93.0	102.8	112.8	130.2	112.2
Q3	112.7	96.1	115.0	137.5	109.7	126.1	107.6	117.6	92.3	103.0	113.3	131.3	112.7
Q4	113.0	98.8	116.6	141.0	113.4	129.2	108.2	119.9	91.7	103.3	114.0	135.4	114.3
1997 Q1	114.0	99.8	117.4	143.9	115.1	133.9	108.6	122.1	91.1	103.7	114.1	138.1	115.8
Percentage change, quarter on corresponding quarter of previous year													
Quarterly													
1992 Q1	*−2.1†*	*−8.0†*	*4.3†*	*−0.8†*	*−6.3†*	*−5.0†*	*1.2*		*0.3†*	*0.9†*	*1.0*	*0.4†*	*−1.1†*
Q2	*−0.2*	*−4.3*	*2.9*	*−1.0*	*−5.7*	*−3.8*	*0.5*		*−0.5*	*0.6*	*1.8*	*−0.2*	*−0.7*
Q3	*0.1*	*−2.9*	*2.3*	*−0.2*	*−5.1*	*−1.6*	*0.3*		*−1.6*	*−0.2*	*1.8*	*1.4*	*−0.5*
Q4	*1.6*	*−2.3*	*3.8*	*0.3*	*−4.2*	*1.2*	*0.0*		*−2.0*	*−2.0*	*1.5*	*4.2*	*0.5*
1993 Q1	*6.0*	*1.6*	*2.3*	*2.8*	*2.1*	*2.9*	*0.5*		*−1.7*	*−2.7*	*3.0*	*8.4*	*2.6*
Q2	*6.2*	*1.8*	*2.2*	*4.7*	*2.3*	*3.7*	*1.2*		*−1.8*	*−3.5*	*2.3*	*9.6*	*2.7*
Q3	*5.5*	*4.6*	*3.6*	*7.0*	*2.9*	*2.6*	*1.6*		*−1.9*	*−3.5*	*2.6*	*10.4*	*3.1*
Q4	*4.4*	*2.6*	*1.8*	*7.7*	*4.8*	*3.1*	*2.0*		*−1.6*	*−1.9*	*3.1*	*9.5*	*2.9*
1994 Q1	*4.0*	*1.9*	*5.6*	*7.2*	*2.1*	*7.6*	*1.7*		*−1.8*	*0.3*	*1.5†*	*6.5*	*3.4*
Q2	*3.6*	*2.3*	*7.5*	*8.0*	*1.2*	*9.4*	*1.3†*		*−1.7*	*2.7*	*0.9*	*7.5*	*4.0*
Q3	*4.8*	*1.7*	*7.3*	*8.8*	*1.7*	*11.5*	*1.2*		*−1.3*	*4.3*	*0.4*	*7.0*	*4.5*
Q4	*5.1*	*4.1*	*10.8*	*9.5*	*1.1*	*13.4*	*1.2*		*−1.7*	*4.7*	*0.4*	*5.8*	*5.2*
1995 Q1	*2.8*	*4.4*	*8.7*	*8.8*	*2.6*	*10.7*	*1.4*		*−1.9*	*3.1*	*1.4*	*6.7*	*4.2*
Q2	*2.5*	*1.2*	*6.6*	*8.4*	*5.4*	*6.9*	*1.6*		*−2.8*	*1.7*	*2.9*	*6.3*	*3.4*
Q3	*1.2*	*−2.7*	*5.1*	*8.4*	*5.3*	*5.4*	*1.3*		*−2.8*	*0.4*	*4.3*	*5.6*	*2.6*
Q4	*2.2*	*−3.3*	*1.8*	*8.5*	*5.9*	*5.9*	*0.7*		*−2.8*	*0.7*	*4.5*	*6.0*	*2.6*
1996 Q1	*2.5*	*−1.8*	*1.3*	*10.8*	*6.3*	*5.8*	*0.4*		*−3.0*	*0.6*	*3.4*	*6.7*	*2.9*
Q2	*3.3*	*6.3*	*−0.1*	*10.4*	*3.9*	*9.3*	*0.7*		*−1.6*	*1.0*	*2.3*	*4.6*	*3.4*
Q3	*4.0*	*4.3*	*−0.5*	*10.7*	*4.6*	*8.9*	*1.2*		*−2.0*	*1.4*	*1.4*	*4.4*	*3.3*
Q4	*2.7*	*6.9*	*0.6*	*10.7*	*7.0*	*8.2*	*2.0*		*−2.0*	*1.1*	*1.2*	*6.2*	*3.7*
1997 Q1	*3.4*	*5.4*	*0.6*	*9.4*	*6.8*	*10.4*	*2.3*		*−1.9*	*1.4*	*1.4*	*5.8*	*4.1*

1 Public administration and national defence; compulsory social security
2 Comprising sections O, P and Q of the SIC(92).
3 Comprises section J of the SIC(92). This covers activities of institutions such as banks, building societies, securities dealers, insurance companies and pension funds. It also covers institutions whose activities are closely related to financial intermediation but do not cover financial intermediation themselves. For example fund managers and insurance brokers.
4 The weight and proxy series for financial intermediation are calculated before the deduction of interest receipts and payments to provide a better indication of the underlying activity for this section (see note 3). However, this overstates the contribution to GDP because interest flows should be treated as transfer payments rather than final consumption. The financial services adjustment, which has a negative weight, corrects for this.

Source: Office for National Statistics;: Enquiries 0171 533 5972

Index numbers of output : service industries



2.10 Summary capital accounts and financial surplus or deficit

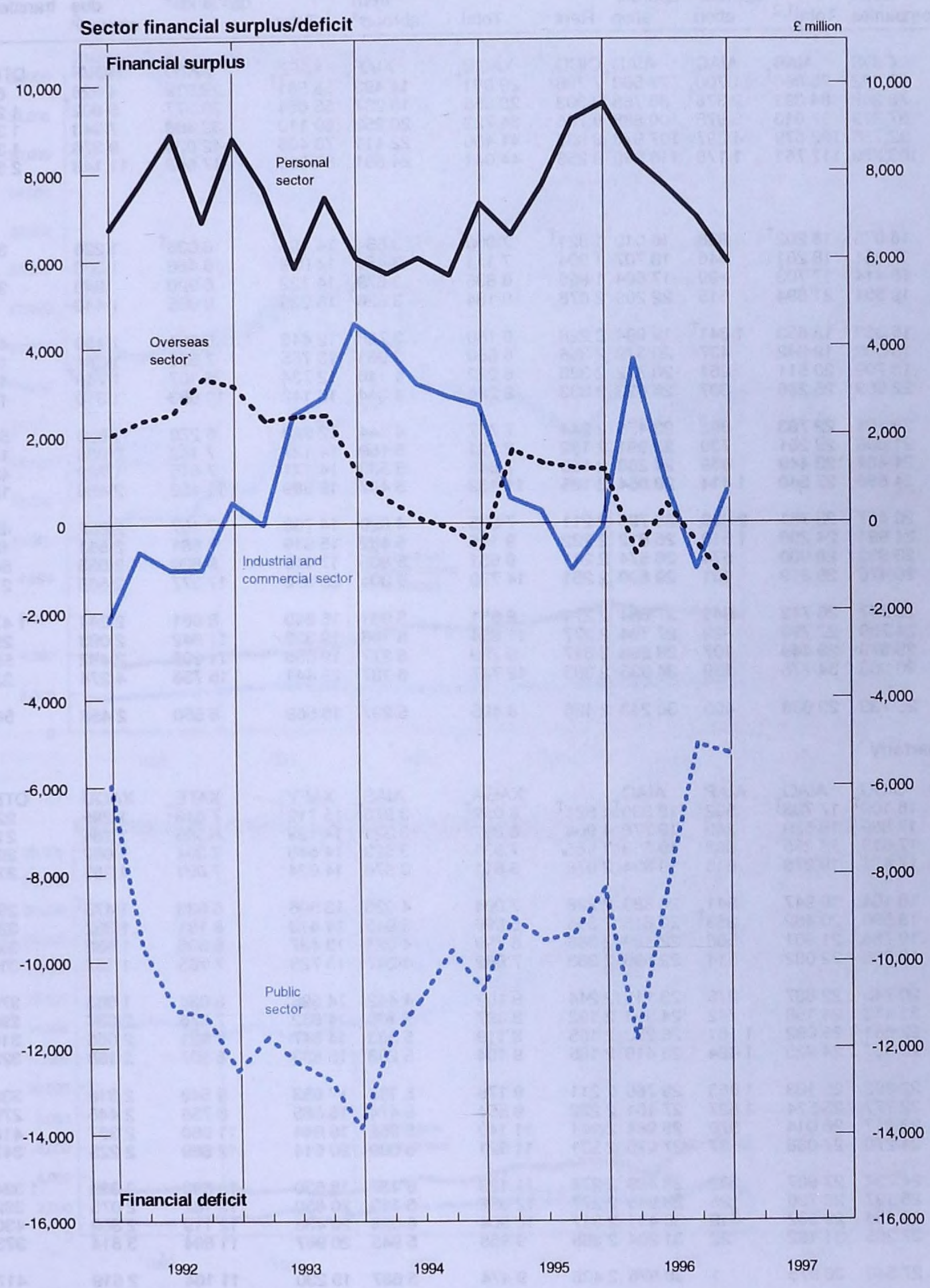
£ million

	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]
Annual									
	ABKJ	ABKK	ABKL	AAUM	AAUN	GGCX	AAUQ	AAUR	GGCW
1993	–29 663†	–3 253†	16 474†	7 775†	–44	4 048†	55 909†	12†	50 145†
1994	–27 261	–2 399	16 598	14 908	–36	8 224	68 964	153	54 542
1995	–19 531	–1 739	17 285	9 464	–36	7 715	65 408	122	63 076
1996	–17 624	–1 082	14 860	5 240	–36	6 490	67 864	82	64 399
Quarterly									
1993 Q1	–6 650†	–1 102†	4 778†	1 177†	–11	992†	12 975†	3†	12 506†
Q2	–7 019	–829	3 915	2 378	–11	525	12 422	29	12 486
Q3	–7 749	–690	3 925	2 595	–11	894	14 737	29	12 312
Q4	–8 245	–632	3 856	1 625	–11	1 637	15 775	–49	12 841
1994 Q1	–9 058	–597	4 187	3 829	–9	1 685	16 541	28	12 039
Q2	–7 139	–642	3 999	3 991	–9	2 406	16 902	41	12 937
Q3	–6 110	–583	4 179	3 594	–9	2 006	17 464	44	14 354
Q4	–4 954	–577	4 233	3 494	–9	2 127	18 057	40	15 212
1995 Q1	–6 006	–491	4 167	3 162	–9	1 856	16 810	52	14 189
Q2	–4 301	–350	4 349	2 309	–9	2 090	17 290	23	16 740
Q3	–4 617	–464	4 440	2 288	–9	2 083	16 388	29	16 141
Q4	–4 607	–434	4 329	1 705	–9	1 686	14 920	18	16 006
1996 Q1	–3 918	–407	4 002	–468	–9	1 554	17 059	53	17 208
Q2	–7 132	–252	4 422	2 594	–9	1 696	18 202	30	14 529
Q3	–4 310	–218	3 849	1 458	–9	1 722	16 796	–4	15 801
Q4	–2 264	–205	2 587	1 656	–9	1 518	15 807	3	16 861
1997 Q1	–1 995	–297	2 978	2 092	–9	1 563	17 438	–9	16 729

	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]
Annual									
	AAUU	AAUV	GGCV	AAVE	AAVF	AAVG	AAVH	AAVI	AAVJ
1993	52 656†	3 285†	26 305†	–49 390†	3 683†	5 776†	29 636†	10 295†	–
1994	49 837	2 282	28 739	–46 258	6 648	14 575	23 380	1 655	–
1995	59 232	1 653	30 169	–38 555	1 713	2 454	30 716	3 672	–†
1996	64 168	1 036	32 764	–33 566	–1 286	3 547	32 440	435	–1 570
Quarterly									
1993 Q1	13 776†	1 110†	6 116†	–12 530†	174†	472†	8 770†	3 114†	–
Q2	13 846	811	7 028	–11 763	1 842	–35	7 629	2 327	–
Q3	12 376	672	7 239	–12 364	1 690	2 454	5 809	2 411	–
Q4	12 658	692	5 922	–12 733	–23	2 885	7 428	2 443	–
1994 Q1	12 843	578	7 384	–13 842	2 135	4 530	6 037	1 140	–
Q2	11 679	610	6 610	–11 780	1 576	4 006	5 679	519	–
Q3	12 610	548	7 125	–10 872	1 579	3 154	6 033	106	–
Q4	12 705	546	7 620	–9 764	1 358	2 885	5 631	–110	–
1995 Q1	14 706	448	7 873	–10 664	1 297	2 673	7 281	–587	–†
Q2	13 551	336	7 323	–9 000	210	573	6 564	1 653	–
Q3	14 575	444	7 324	–9 521	196	276	7 695	1 354	–
Q4	16 400	425	7 649	–9 370	10	–1 068	9 176	1 252	–
1996 Q1	17 138	363	7 953	–8 327	–2 031	–96	9 548	1 206	–300
Q2	15 878	231	7 831	–11 806	889	3 703	8 278	–689	–375
Q3	15 547	231	8 115	–8 377	–273	991	7 663	426	–430
Q4	15 605	211	8 865	–5 056	129	–1 051	6 951	–508	–465
1997 Q1	14 296	315	8 696	–5 270	520	700	5 915	–1 459	–406

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.

Sources: Office for National Statistics;
Enquiries Columns 1-3, 5-6, 8-9 0171 533 5947; Column 4 0171 533 6055;
Column 7 0171 533 6013.


Sector financial surplus/deficit
£ million
Financial surplus
Financial deficit
Personal sector
Overseas sector
Industrial and commercial sector
Public sector
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
1992
1993
1994
1995
1996
1997

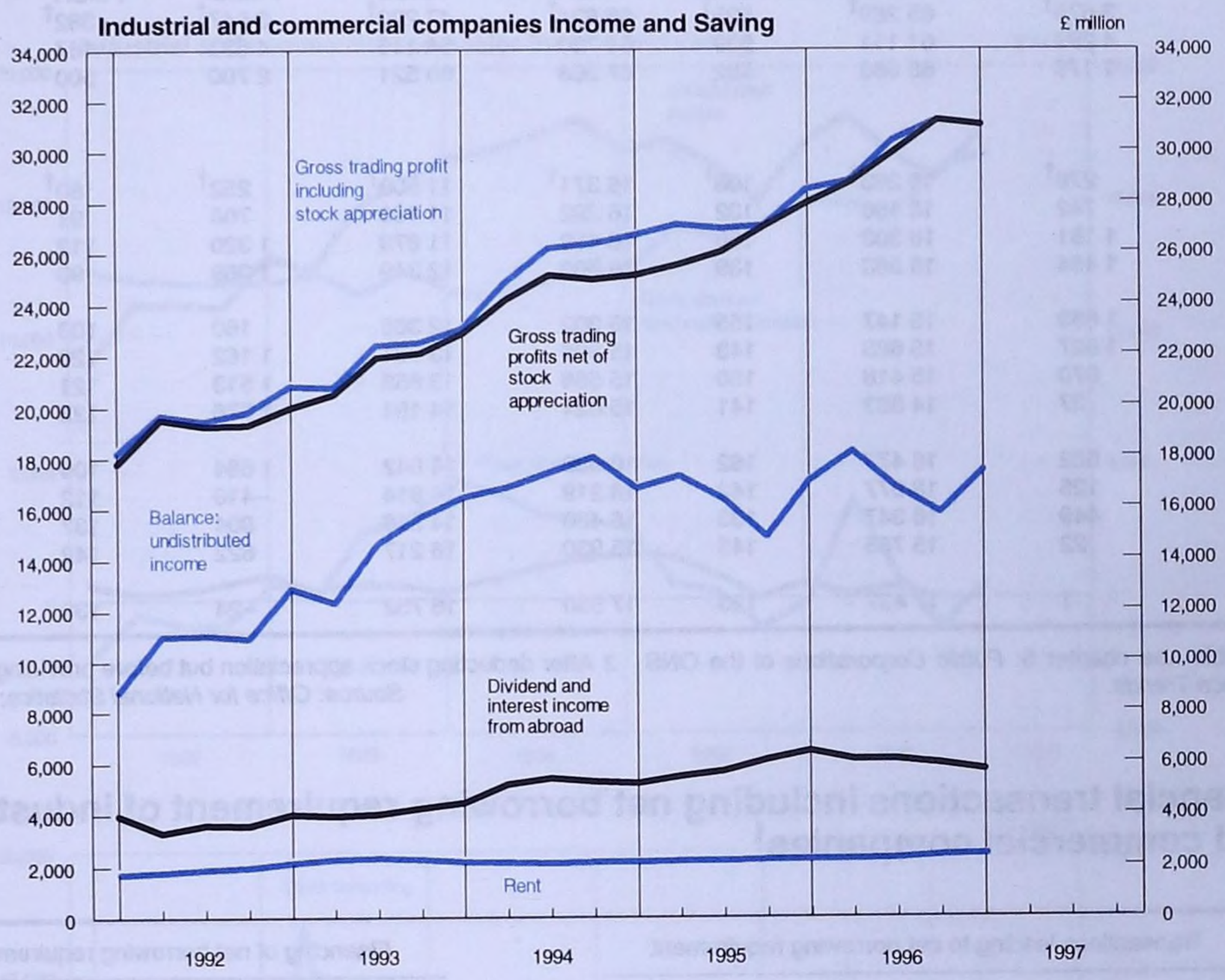
2.11 Current account of industrial and commercial companies

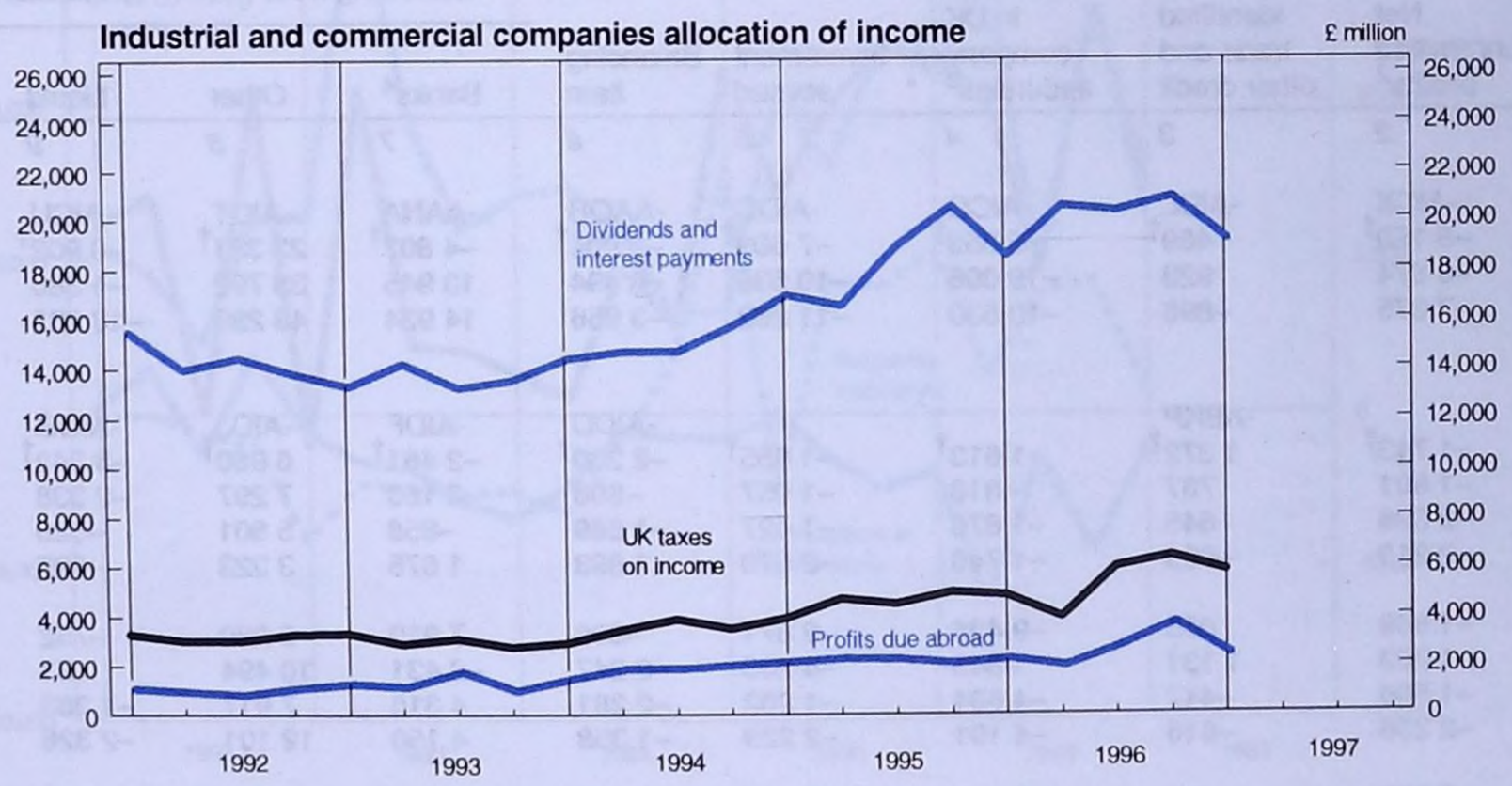
£ million

	Income								Allocation of income						Balance
	Gross trading profits						Dividend & interest receipts		Dividend & interest payments						
	Net of stock appreciation														
	Continental shelf companies	Other companies	Total[1,2]	Stock appreciation	Total[2] including stock appreciation	Rent	Total	of which: income from abroad[3]	Total	of which: dividends[4]	of which: profits due abroad[5]	Current transfers[6]	UK taxes on income	Undistributed income[7]
Annual														
	CIDR	CIDS	AIAB	AIAC	AIAD	CICD	XAGB	AIAF	XAFZ	XATD	HDVF	DTDH	AIAL	AAAQ
1992	6 838	69 022†	75 860†	1 700	77 560†	7 788†	29 081†	14 493†	58 581†	28 519†	4 826	855	12 620†	42 373†
1993	8 124	76 268	84 392	2 376†	86 768	9 303	28 355	16 237	55 084	29 377	5 902†	1 299†	12 134	55 909
1994	9 734	87 279	97 013	3 675	100 688	8 786	34 722	20 253	60 110	32 488	7 943	1 313	13 809	68 964
1995	10 923†	92 756	103 679	4 297	107 976	8 935	41 400	22 411	73 406	42 034	9 376	1 383	18 114	65 408
1996	14 391	103 370	117 761	1 178	118 939	9 253	44 041	24 591	80 685	47 668	11 143	2 519	21 165	67 864
Unadjusted; quarterly														
1992 Q1	2 126	16 076†	18 202†	838	19 040†	1 821†	7 000†	3 534	14 195†	6 036†	1 226	391	5 207†	8 068†
Q2	1 230	17 031	18 261	446	18 707	1 904	7 111	3 454	14 039	6 468	1 208	73	1 863	11 747
Q3	1 289	16 414	17 703	–99	17 604	1 985	6 836	3 679	14 122	6 920	949	315	2 168	9 820
Q4	2 193	19 501	21 694	515	22 209	2 078	8 134	3 826†	16 225	9 095	1 443	76	3 382	12 738
1993 Q1	2 285	16 368	18 653	1 341†	19 994	2 228	6 189	3 786	12 443	5 661	1 450	463	4 957	10 548
Q2	1 440	18 502	19 942	437	20 379	2 356	6 660	3 961	13 765	7 526	1 394	178	1 724	13 728
Q3	1 712	18 799	20 511	261	20 772	2 386	6 222	4 146	12 734	6 107	1 748†	478†	2 310	13 858
Q4	2 687	22 599	25 286	337	25 623	2 333	9 284	4 344	16 142	10 083	1 310	180	3 143	17 775
1994 Q1	2 612	20 151	22 763	692	23 455	2 244	7 717	4 144	12 929	6 279	1 635	536	4 578	15 373
Q2	2 253	21 008	23 261	730	23 991	2 192	8 221	5 169	14 121	7 142	2 088	156	2 114	18 013
Q3	1 985	21 464	23 449	839	24 288	2 165	7 645	5 533	14 171	7 615	1 782	434	2 776	16 717
Q4	2 884	24 656	27 540	1 414	28 954	2 185	11 139	5 407	18 889	11 452	2 438	187	4 341	18 861
1995 Q1	3 304	20 457	23 761	2 029	25 790	2 211	7 925	4 820	14 768	7 157	2 302	493	5 964	14 701
Q2	2 308	21 991	24 299	1 513	25 812	2 232	9 165	5 482	15 619	7 661	2 511	138	2 646	18 806
Q3	2 168†	23 832	26 000	574	26 574	2 241	9 531	5 805	17 449	9 839	2 055	542	3 190	17 165
Q4	3 143	26 476	29 619	181	29 800	2 251	14 779	6 304	25 570	17 377	2 508	210	6 314	14 736
1996 Q1	3 796	22 947	26 743	941	27 684	2 274	9 651	5 981	16 849	8 881	2 344	1 474	6 842	14 444
Q2	3 054	24 739	27 793	–29	27 764	2 277	11 854	6 146	19 339	11 842	2 093	252	2 227	20 077
Q3	3 070	25 379	28 449	107	28 556	2 317	9 789	6 277	19 056	11 209	2 432	557	4 166	16 883
Q4	4 471	30 305	34 776	159	34 935	2 385	12 747	6 187	25 441	15 736	4 274	236	7 930	16 460
1997 Q1	4 055	25 783	29 838	405	30 243	2 436	8 495	5 297	16 569	8 550	2 458	566	7 714	16 325
Seasonally adjusted; quarterly														
	CIDT	CIDU	AIAO	AIAP	AIAQ		XAGA	AIAS	XAFY	XATE	XAQU	DTDI	AIAY	AAUQ
1992 Q1	1 689†	16 109†	17 798†	532	18 330†	1 821†	8 052†	3 973†	15 712†	7 619†	1 295	221	3 270†	9 000†
Q2	1 660	17 869	19 529	249	19 778	1 904	6 887	3 321	14 199	6 595	1 184	212	3 019	11 139
Q3	1 645	17 610	19 255	303	19 558	1 985	7 531	3 623	14 646	7 304	1 062	208	3 024	11 196
Q4	1 844	17 434	19 278	616	19 894	2 078	6 611	3 576	14 024	7 001	1 285	214	3 307	11 038
1993 Q1	1 843	18 104	19 947	941	20 888	2 228	7 004	4 026	13 506	6 833	1 475†	297†	3 342	12 975
Q2	1 872	18 590	20 462	353†	20 815	2 356	6 890	3 943	14 413	8 181	1 332	320	2 906	12 422
Q3	2 135	19 766	21 901	568	22 469	2 386	6 799	4 021	13 437	6 598	1 938	366	3 114	14 737
Q4	2 274	19 808	22 082	514	22 596	2 333	7 662	4 247	13 728	7 765	1 157	316	2 772	15 775
1994 Q1	2 094	20 743	22 837	278	23 115	2 244	9 102	4 442	14 598	8 034	1 663	376	2 946	16 541
Q2	2 741	21 418	24 159	742	24 901	2 192	8 397	5 160	14 832	7 876	2 036	298	3 458	16 902
Q3	2 431	22 661	25 092	1 161	26 253	2 165	8 119	5 383	14 847	7 981	2 056	316	3 910	17 464
Q4	2 468	22 457	24 925	1 494	26 419	2 185	9 104	5 268	15 833	8 597	2 188	323	3 495	18 057
1995 Q1	2 711	22 392	25 103	1 663	26 766	2 211	9 176	5 186	17 083	9 549	2 318	339	3 921	16 810
Q2	2 747	22 777	25 524	1 627	27 151	2 232	9 554	5 474	16 665	8 756	2 446	279	4 703	17 290
Q3	2 697	23 317	26 014	970	26 984	2 241	11 149	5 652	19 044	11 060	2 387	418	4 524	16 388
Q4	2 768	24 270	27 038	37	27 075	2 251	11 521	6 099	20 614	12 669	2 225	347	4 966	14 920
1996 Q1	3 173	24 734	27 907	582	28 489	2 274	11 123	6 437	18 630	10 693	2 385	1 324	4 873	17 059
Q2	3 523	25 197	28 720	125	28 845	2 277	12 056	6 113	20 650	13 162	2 075	392	3 934	18 202
Q3	3 798	26 154	29 952	449	30 401	2 317	10 904	6 096	20 438	12 119	2 869	430	5 958	16 796
Q4	3 897	27 285	31 182	22	31 204	2 385	9 958	5 945	20 967	11 694	3 814	373	6 400	15 807
1997 Q1	3 435	27 540	30 975	1	30 976	2 436	9 474	5 687	19 230	11 164	2 519	417	5 801	17 438

1 Before providing for depreciation.
2 Quarterly alignment adjustment included in this series.
3 Net of taxes paid abroad.
4 Dividend payments on ordinary and preference shares net of tax, the advance corporation tax in respect of such payments is included within the 'UK taxes on income' series. Excludes dividends paid by UK subsidiaries to overseas parents.
5 Net of UK tax.
6 Includes all current transfers plus royalties and licence fees on oil & gas production and franchise payments to the Independent Television Commission
7 Before providing for depreciation, stock appreciation and additions to reserves.

Source: Office for National Statistics; Enquiries 0171 533 6013


Industrial and commercial companies Income and Saving
£ million
34,000
32,000
30,000
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
Gross trading profit including stock appreciation
Gross trading profits net of stock appreciation
Balance: undistributed income
Dividend and interest income from abroad
Rent
1992
1993
1994
1995
1996
1997


Industrial and commercial companies allocation of income
£ million
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
Dividends and interest payments
UK taxes on income
Profits due abroad
1992
1993
1994
1995
1996
1997

2.12 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	Taxes on capital and other capital transfers	Total expenditure	Balance: financial surplus/deficit
Annual										
	AAUQ	AIAP	FMBC	CIDZ	FMBA	AAUS	FMBG	FMBH	FMBF	AAVG
1994	68 964†	3 675†	65 289†	535†	65 824†	47 220†	3 647†	382†	51 249†	14 575†
1995	65 408	4 297	61 111	589	61 700	54 146	4 633	467	59 246	2 454
1996	67 864	1 178	66 686	582	67 268	60 521	2 700	500	63 721	3 547
Quarterly										
1994 Q1	16 541†	278†	16 263†	108†	16 371†	11 509†	252†	80†	11 841†	4 530†
Q2	16 902	742	16 160	132	16 292	11 489	706	91	12 286	4 006
Q3	17 464	1 161	16 303	156	16 459	11 873	1 320	112	13 305	3 154
Q4	18 057	1 494	16 563	139	16 702	12 349	1 369	99	13 817	2 885
1995 Q1	16 810	1 663	15 147	155	15 302	12 366	160	103	12 629	2 673
Q2	17 290	1 627	15 663	143	15 806	13 931	1 182	120	15 233	573
Q3	16 388	970	15 418	150	15 568	13 658	1 513	121	15 292	276
Q4	14 920	37	14 883	141	15 024	14 191	1 778	123	16 092	–1 068
1996 Q1	17 059	582	16 477	162	16 639	14 942	1 684	109	16 735	–96
Q2	18 202	125	18 077	142	18 219	14 814	–410	112	14 516	3 703
Q3	16 796	449	16 347	133	16 480	14 548	804	137	15 489	991
Q4	15 807	22	15 785	145	15 930	16 217	622	142	16 981	–1 051
1997 Q1	17 438	1	17 437	123	17 560	16 752	–24	132	16 860	700

1 For privatisation timetable see chapter 5: *Public Corporations* of the ONS publication *Public Finance Trends.*

2 After deducting stock appreciation but before providing for depreciation.

Source: Office for National Statistics; Enquiries 0171 533 6013

2.13 Financial transactions including net borrowing requirement of industrial and commercial companies[1]

£ million

	Transactions leading to net borrowing requirement						Financing of net borrowing requirement				
							Borrowing from		Financial assets		
	Financial surplus/deficit	Net unremitted profits[2]	Net identified trade and other credit	Investment in UK company securities[3]	Investment abroad	Balancing item	Banks[4]	Other	Liquid	Other	Net borrowing requirement (NBR)[4]
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
Annual											
	AAVG	-AICX	-AIDL	-AICC	-AIDC	-AAOB	-AANA	-AICT	-AICU	-AICV	-AICW
1994	14 575†	–8 150†	469†	–5 853†	–7 609†	–2 904†	–4 807†	23 381†	–6 902†	–2 200†	9 472†
1995	2 454	–6 874	923	–19 096	–10 535	–6 494	13 945	33 792	–4 380	–3 735	39 622
1996	3 547	–7 375	–896	–19 530	–11 282	–3 956	14 934	43 286	–13 231	–5 497	39 492
Quarterly											
			-ABKP			-AIDD	-AIDF	-AIDJ	-AIDG		-AIDI
1994 Q1	4 530†	–1 743†	1 372†	–1 613†	–1 655†	–2 230†	–2 461†	6 960†	–3 342†	182†	1 339†
Q2	4 006	–1 801	737	–818	–1 957	–698	–3 163	7 297	–2 338	–1 265	531
Q3	3 154	–2 396	–645	–1 676	–1 427	–1 669	–858	5 801	–525	241	4 659
Q4	2 885	–2 210	–995	–1 746	–2 570	1 693	1 675	3 323	–697	–1 358	2 943
1995 Q1	2 673	–1 669	855	–9 426	–2 871	–608	7 910	3 280	–752	608	11 046
Q2	573	–1 383	1 131	–845	–4 233	–2 247	–2 431	10 494	61	–1 120	7 004
Q3	276	–1 586	–447	–4 634	–1 202	–2 281	4 316	7 917	–1 363	–996	9 874
Q4	–1 068	–2 236	–616	–4 191	–2 229	–1 358	4 150	12 101	–2 326	–2 227	11 698
1996 Q1	–96	–2 688	–481	–8 099	–4 566	4 389	5 313	10 953	–1 725	–3 000	11 541
Q2	3 703	–2 615	1 151	–5 984	–2 362	–3 952	1 308	14 019	–5 944	676	10 059
Q3	991	–1 740	–208	–2 336	78	–1 543	3 942	4 811	–1 245	–2 750	4 758
Q4	–1 051	–332	–1 358	–3 111	–4 432	–2 850	4 371	13 503	–4 317	–423	13 134
1997 Q1	700	–1 829	–11	–2 804	–3 426	–17	876	6 588	–989	912	7 387

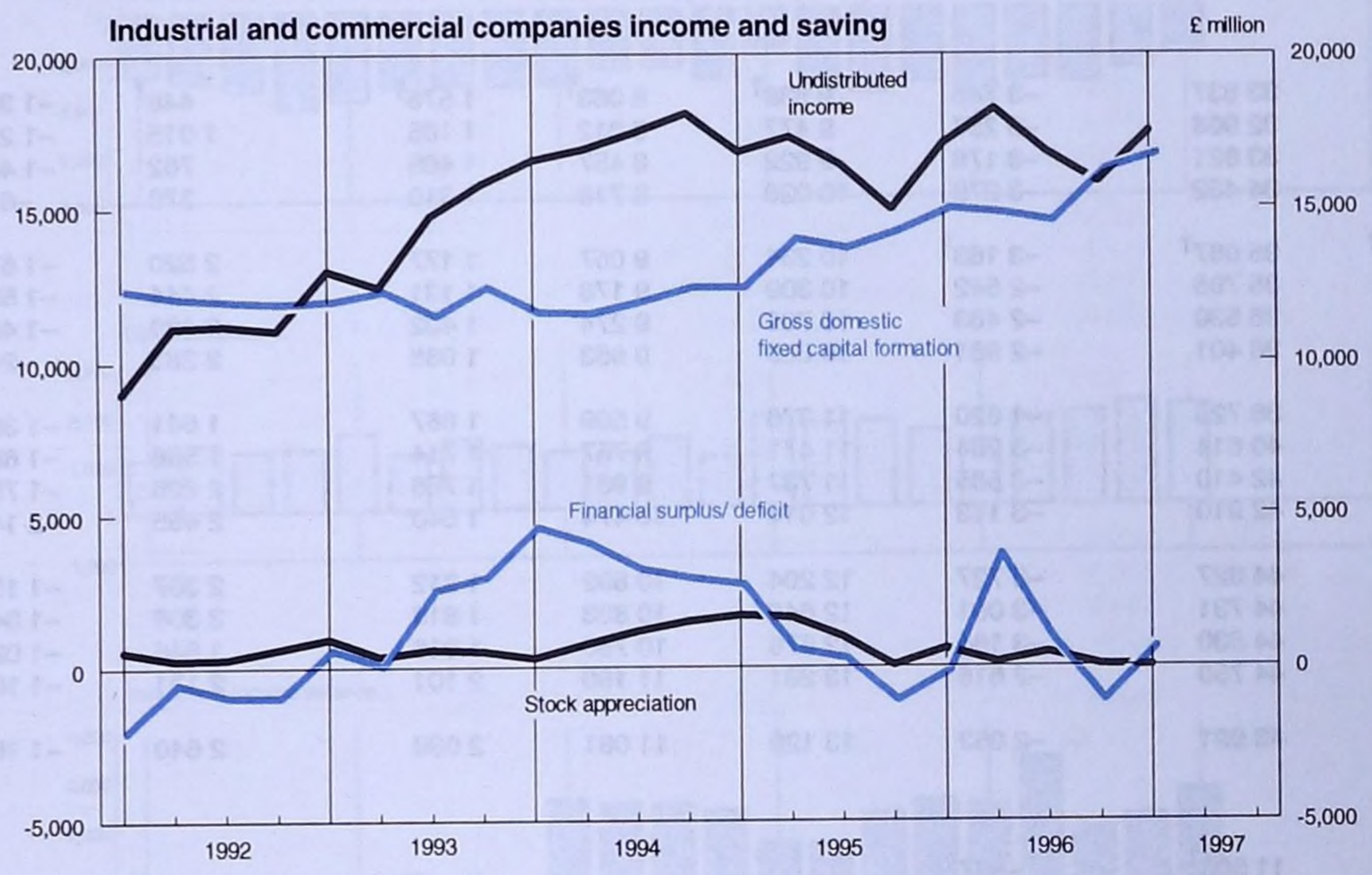
1 Inflows(+), outflows(-); relationships between columns: (1 + 2 + 3 + 4 + 5) + 6 + (7 + 8 + 9 + 10) = zero; 7 + 8 + 9 + 10 = 11.

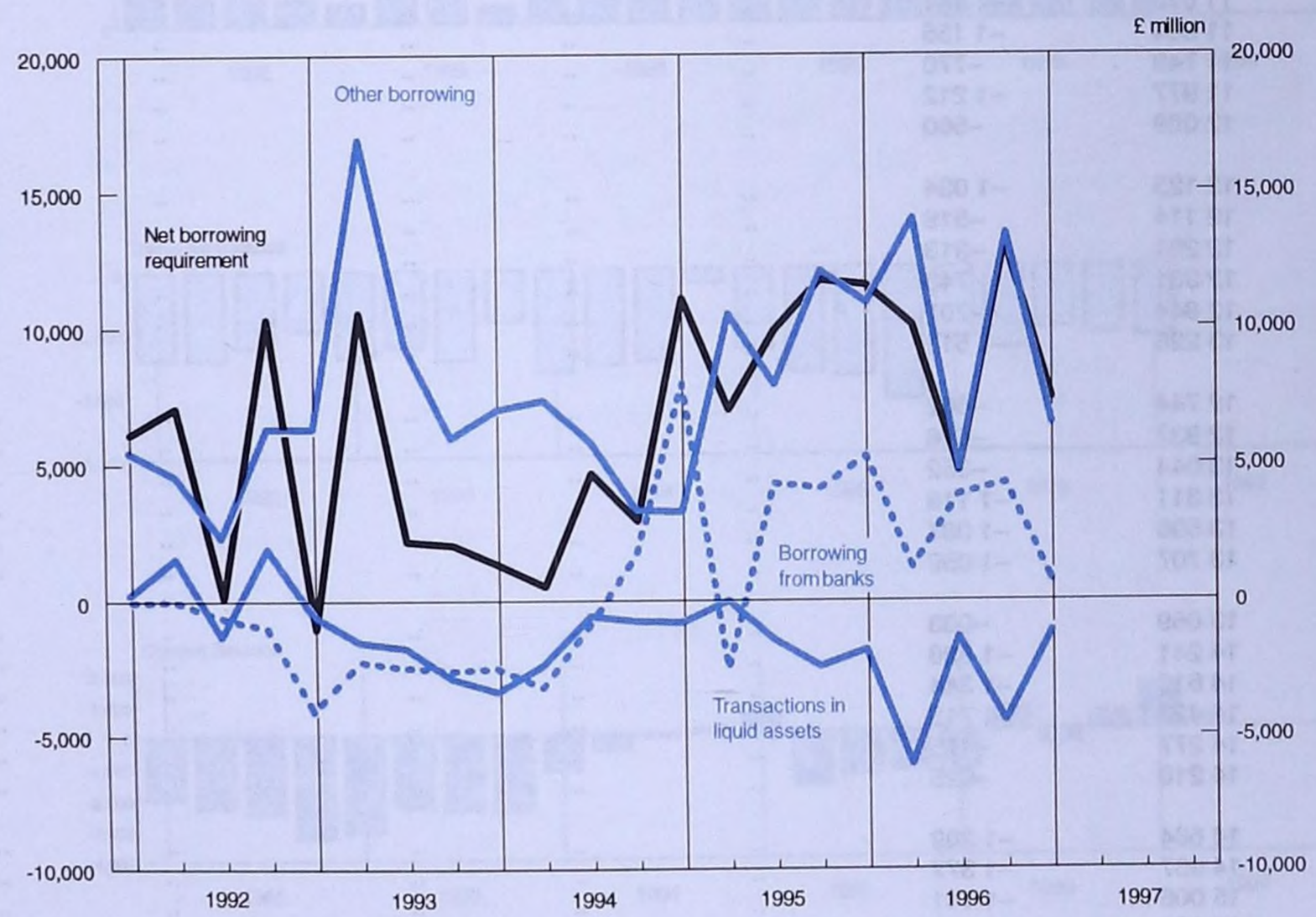
2 Retained in UK (+); retained abroad (-).

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

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

Sources: Office for National Statistics; Enquiries Columns 1-2 0171 533 6013; Columns 3-11 0171 533 6032


Industrial and commercial companies income and saving
£ million
20,000
15,000
10,000
5,000
0
-5,000
Undistributed income
Gross domestic fixed capital formation
Financial surplus/ deficit
Stock appreciation
1992
1993
1994
1995
1996
1997

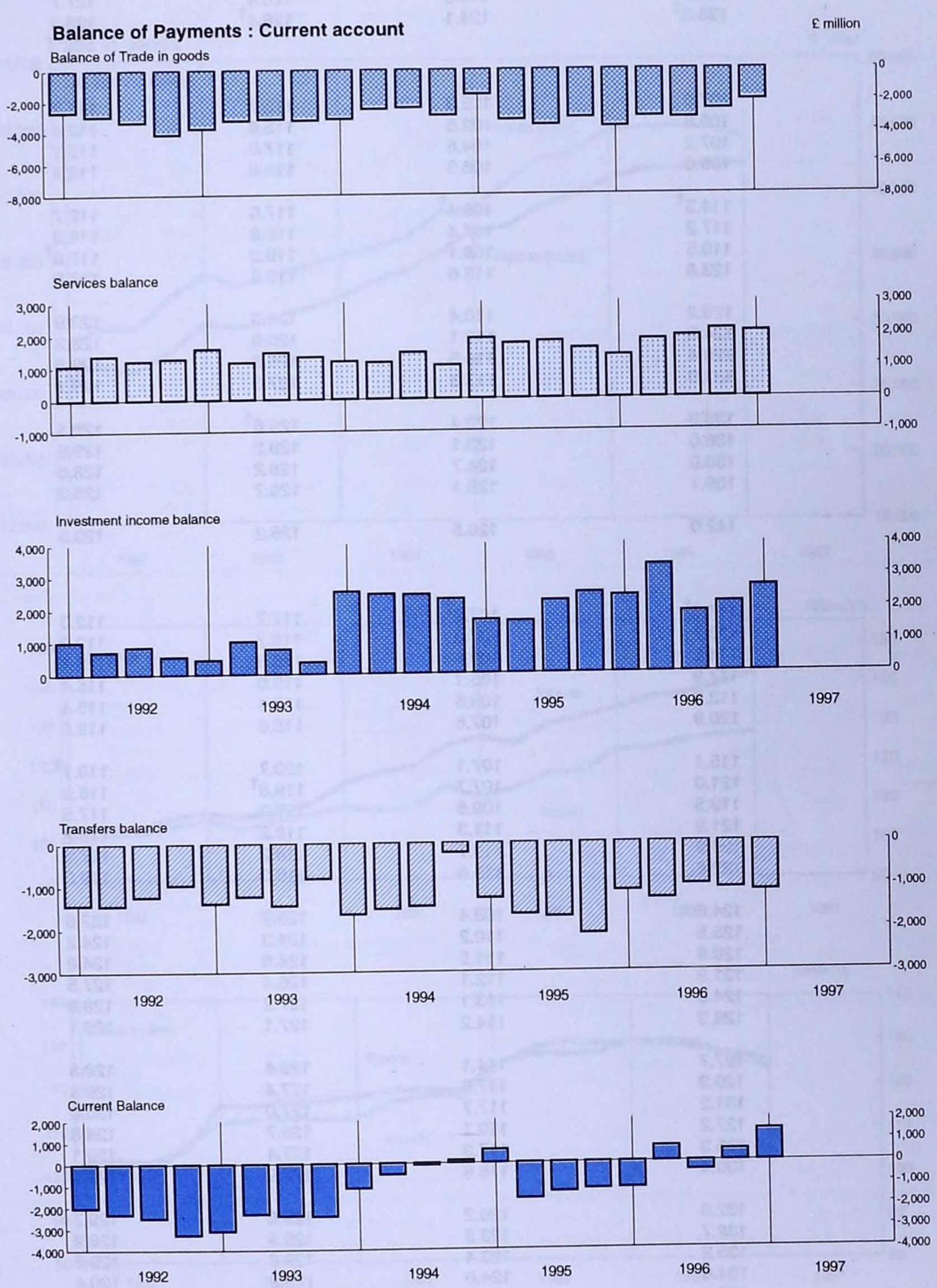

£ million
20,000
15,000
10,000
5,000
0
-5,000
-10,000
Other borrowing
Net borrowing requirement
Borrowing from banks
Transactions in liquid assets
1992
1993
1994
1995
1996
1997

2.14 Balance of payments: current account

£ million

	Trade in goods and services								
	Exports of goods	Imports of goods	Balance on trade in goods	Exports of services	Imports of services	Services balance	Investment income balance	Transfers balance	Current balance
Annual									
	CGKG	CGHK	AIMA	CGKS	CGHU	AIMC	AIMD	AIME	AIMF
1993	121 398	134 858	–13 460	39 066†	33 550†	5 516	2 595†	–4 946†	–10 295†
1994	134 664†	145 793†	–11 129†	41 938	37 162	4 776†	9 667	–4 969	–1 655
1995	153 077	164 659	–11 582	46 598	39 721	6 877	7 920	–6 887	–3 672
1996	166 340	178 938	–12 598	50 807	43 665	7 142	9 652	–4 631	–435
Quarterly									
1993 Q1	30 091	33 837	–3 746	9 639†	8 063†	1 576†	448†	–1 392†	–3 114†
Q2	29 711	32 968	–3 257	9 477	8 312	1 165	1 015	–1 250	–2 327
Q3	30 443	33 621	–3 178	9 922	8 457	1 465	762	–1 460	–2 411
Q4	31 153	34 432	–3 279	10 028	8 718	1 310	370	–844	–2 443
1994 Q1	31 904†	35 067†	–3 163†	10 234	9 057	1 177	2 520	–1 674	–1 140
Q2	33 253	35 795	–2 542	10 309	9 178	1 131	2 444	–1 552	–519
Q3	34 067	36 530	–2 463	10 706	9 274	1 432	2 420	–1 495	–106
Q4	35 440	38 401	–2 961	10 689	9 653	1 036	2 283	–248	110
1995 Q1	37 105	38 725	–1 620	11 376	9 509	1 867	1 641	–1 301	587
Q2	37 350	40 614	–3 264	11 471	9 757	1 714	1 588	–1 691	–1 653
Q3	38 825	42 410	–3 585	11 737	9 981	1 756	2 226	–1 751	–1 354
Q4	39 797	42 910	–3 113	12 014	10 474	1 540	2 465	–2 144	–1 252
1996 Q1	40 900	44 627	–3 727	12 204	10 892	1 312	2 367	–1 158	–1 206
Q2	41 640	44 731	–3 091	12 646	10 833	1 813	3 308	–1 341	689
Q3	41 666	44 830	–3 164	12 676	10 760	1 916	1 846	–1 024	–426
Q4	42 134	44 750	–2 616	13 281	11 180	2 101	2 131	–1 108	508
1997 Q1	41 938	43 991	–2 053	13 120	11 081	2 039	2 640	–1 167	1 459
Monthly									
1994 Jan	10 636†	11 503†	–867†	..	..	..	..	..	..
Feb	10 529	11 670	–1 141	..	..	..	..	..	..
Mar	10 739	11 894	–1 155	..	..	..	..	..	..
Apr	10 979	11 749	–770	..	..	..	..	..	..
May	10 765	11 977	–1 212	..	..	..	..	..	..
Jun	11 509	12 069	–560	..	..	..	..	..	..
Jul	11 091	12 125	–1 034	..	..	..	..	..	..
Aug	11 598	12 114	–516	..	..	..	..	..	..
Sep	11 378	12 291	–913	..	..	..	..	..	..
Oct	11 588	12 331	–743	..	..	..	..	..	..
Nov	12 137	12 844	–707	..	..	..	..	..	..
Dec	11 715	13 226	–1 511	..	..	..	..	..	..
1995 Jan	12 082	12 744	–662	..	..	..	..	..	..
Feb	12 331	12 937	–606	..	..	..	..	..	..
Mar	12 692	13 044	–352	..	..	..	..	..	..
Apr	12 193	13 311	–1 118	..	..	..	..	..	..
May	12 509	13 596	–1 087	..	..	..	..	..	..
Jun	12 648	13 707	–1 059	..	..	..	..	..	..
Jul	12 756	13 659	–903	..	..	..	..	..	..
Aug	12 903	14 241	–1 338	..	..	..	..	..	..
Sep	13 166	14 510	–1 344	..	..	..	..	..	..
Oct	12 710	14 423	–1 713	..	..	..	..	..	..
Nov	13 802	14 277	–475	..	..	..	..	..	..
Dec	13 285	14 210	–925	..	..	..	..	..	..
1996 Jan	13 455	14 664	–1 209	..	..	..	..	..	..
Feb	13 580	14 957	–1 377	..	..	..	..	..	..
Mar	13 865	15 006	–1 141	..	..	..	..	..	..
Apr	13 776	15 061	–1 285	..	..	..	..	..	..
May	14 023	14 947	–924	..	..	..	..	..	..
Jun	13 841	14 723	–882	..	..	..	..	..	..
Jul	13 888	15 201	–1 313	..	..	..	..	..	..
Aug	13 828	14 571	–743	..	..	..	..	..	..
Sep	13 950	15 058	–1 108	..	..	..	..	..	..
Oct	14 422	15 131	–709	..	..	..	..	..	..
Nov	13 822	14 841	–1 019	..	..	..	..	..	..
Dec	13 890	14 778	–888	..	..	..	..	..	..
1997 Jan	14 284	14 895	–611	..	..	..	..	..	..
Feb	14 011	14 782	–771	..	..	..	..	..	..
Mar	13 643	14 314	–671	..	..	..	..	..	..
Apr	14 672	15 633	–961	..	..	..	..	..	..

Sources: Office for National Statistics;
Enquiries Columns 1-3 0171 533 6064; Columns 4-5, 7, 9 0171 533 6075;
Columns 6 & 8 0171 533 6095.


Balance of Payments : Current account
£ million
Balance of Trade in goods
0
-2,000
-4,000
-6,000
-8,000
Services balance
3,000
2,000
1,000
0
-1,000
Investment income balance
4,000
3,000
2,000
1,000
0
Transfers balance
0
-1,000
-2,000
-3,000
Current Balance
2,000
1,000
0
-1,000
-2,000
-3,000
-4,000
1992
1993
1994
1995
1996
1997

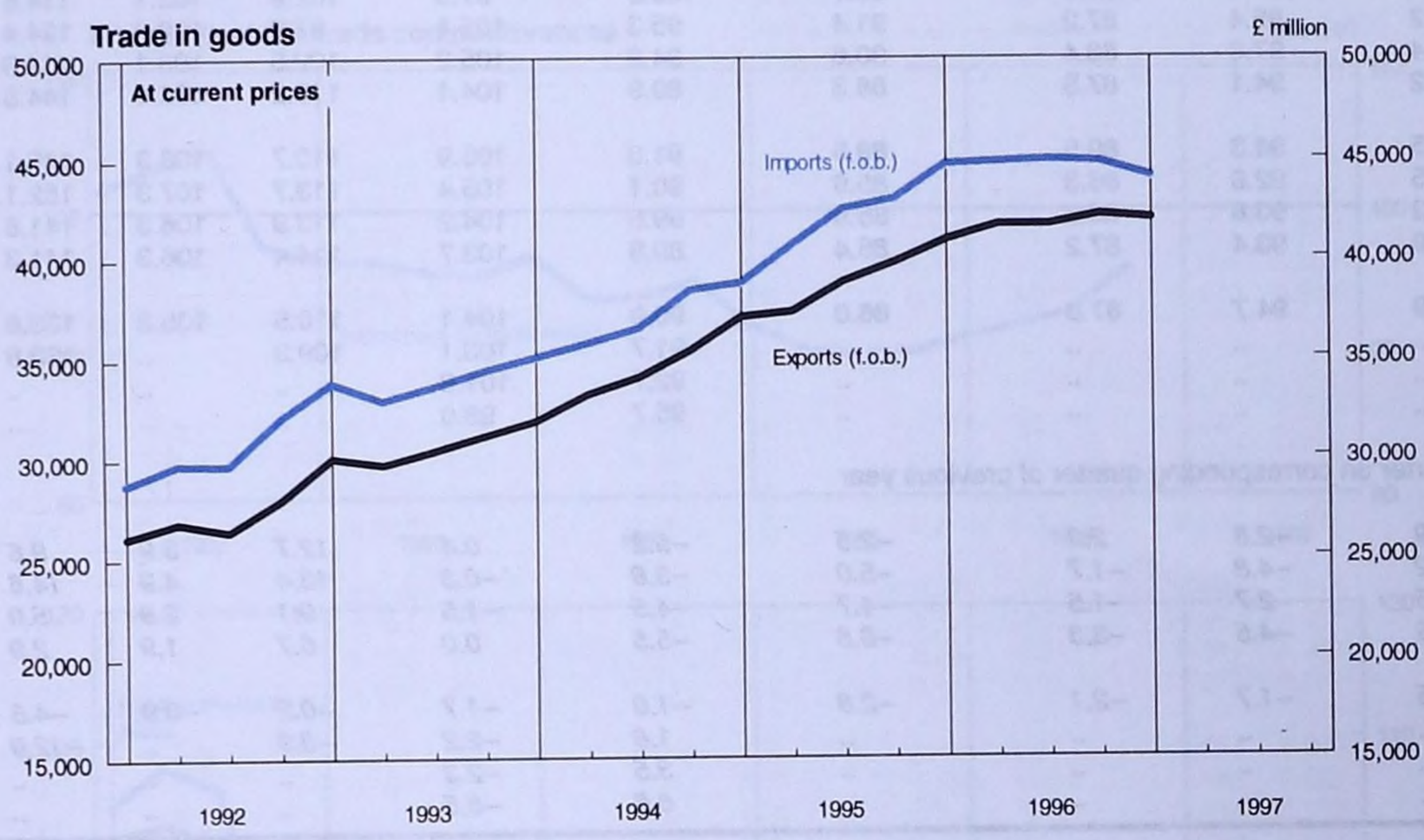
2.15 Trade in goods (on a balance of payments basis)

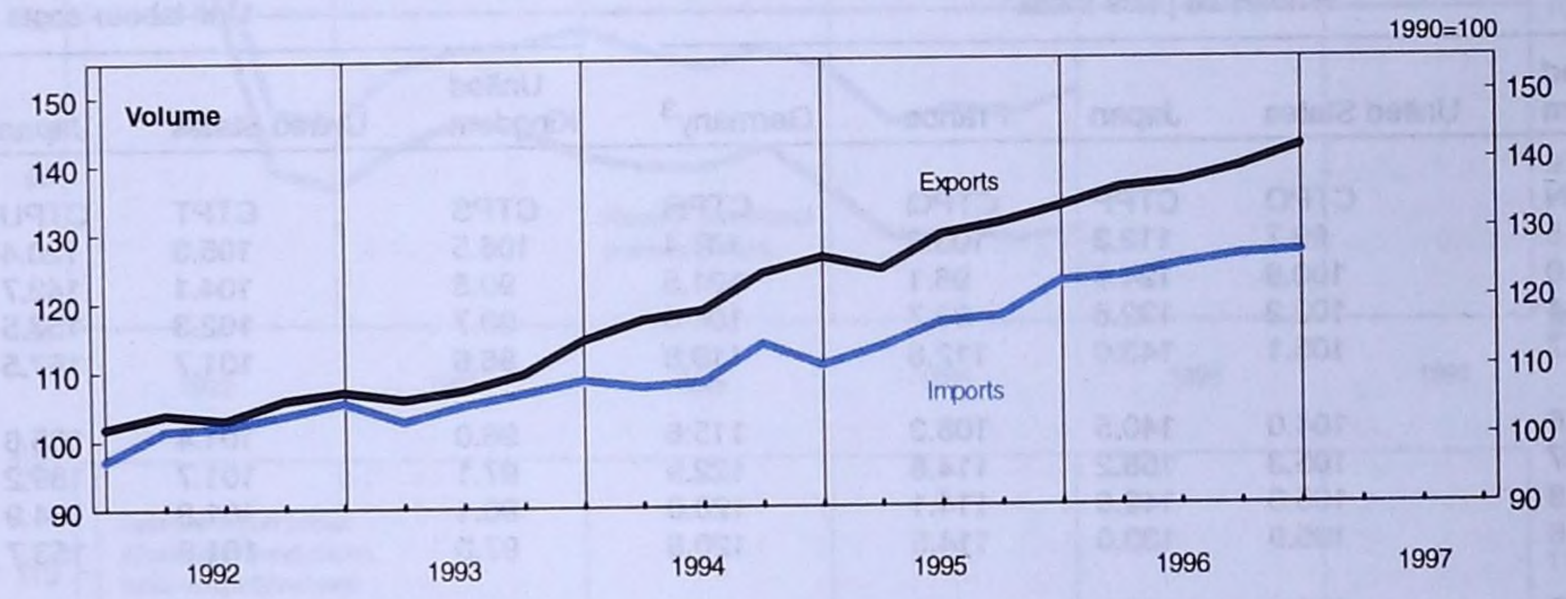
1990 = 100

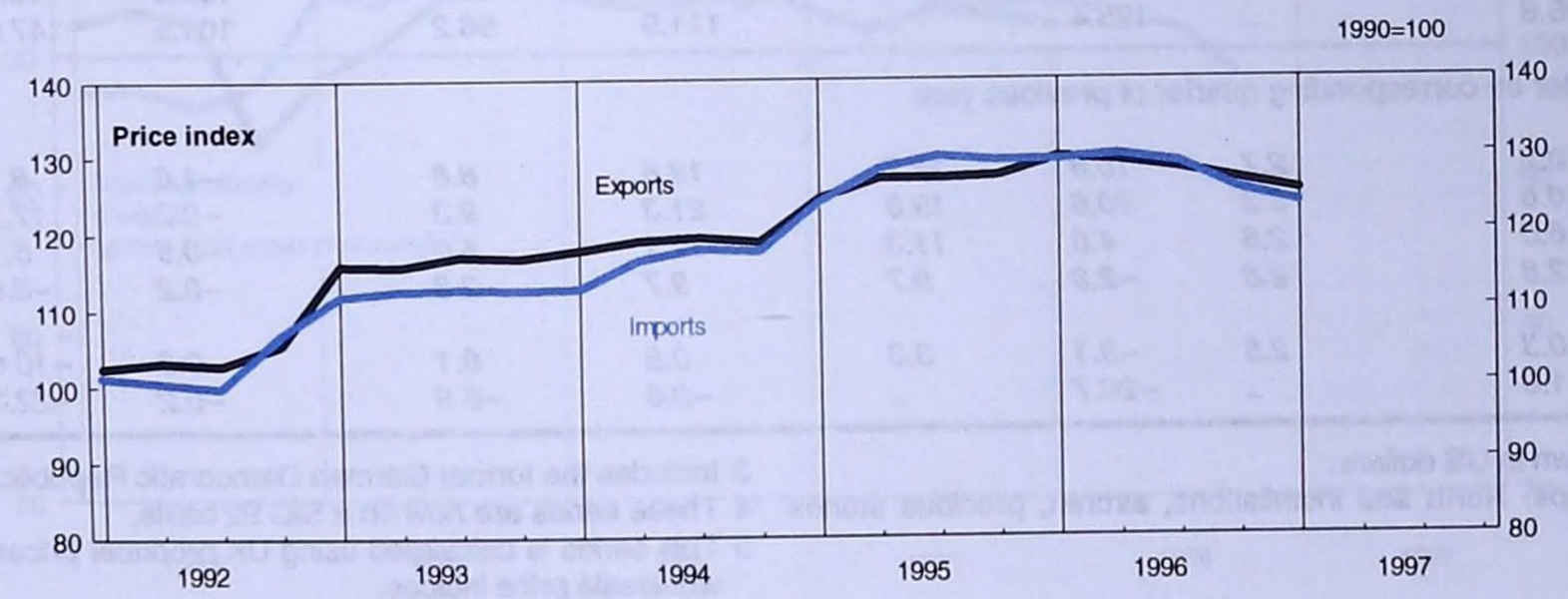
	Volume indices (SA)		Price indices (NSA)		
	Exports	Imports	Exports	Imports	Terms of trade[1]
Annual					
	CGTR	CGTS	CGTO	CGTP	CGTQ
1993	107.4	104.8	116.2	112.3	103.5
1994	118.5	109.4†	118.6	116.1	102.2
1995	127.7	114.3	126.4	127.7	99.0
1996	136.3†	124.1	128.4†	128.3	100.1†
Quarterly					
1993 Q1	107.0	105.3	115.7	111.7	103.6
Q2	105.8	102.6	115.6	112.4	102.8
Q3	107.2	104.8	117.0	112.7	103.8
Q4	109.6	106.5	116.6	112.4	103.7
1994 Q1	114.3†	108.4†	117.6	112.7	104.3
Q2	117.2	107.4	118.9	116.3	102.2
Q3	118.5	108.1	119.3	117.8†	101.3†
Q4	123.8	113.6	118.6	117.5	100.9
1995 Q1	126.2	110.4	124.3	123.9	100.3
Q2	124.3	113.1	126.9	128.2	99.0
Q3	129.4	116.5	126.9	129.8	97.8
Q4	131.0	117.3	127.3	129.1	98.6
1996 Q1	133.3	122.4	129.6†	129.4	100.2
Q2	136.0	123.1	129.2	129.9	99.5
Q3	136.9	124.7	128.2	128.8	99.5
Q4	139.1	126.1	126.7	125.3	101.1
1997 Q1	142.0	126.5	125.2	123.5	101.4
Monthly					
1994 Jan	114.3†	107.9†	117.7	112.3	104.8
Feb	113.7	107.5	116.7	112.3	103.9
Mar	114.8	109.8	118.5	113.4	104.5
Apr	117.9	106.1	119.0	115.4	103.1
May	112.8	108.5	119.1	115.4	103.2
Jun	120.9	107.6	118.6	118.2	100.3
Jul	115.1	107.1	120.7	119.1†	101.3
Aug	121.0	107.7	119.8†	116.9	102.5†
Sep	119.5	109.6	117.3	117.5	99.8
Oct	121.9	111.3	118.2	116.2	101.7
Nov	126.9	113.7	118.2	117.1	100.9
Dec	122.6	115.8	119.3	119.2	100.1
1995 Jan	124.6	109.4	123.7	122.6	100.9
Feb	125.5	110.2	124.3	124.2	100.1
Mar	128.6	111.5	124.8	124.8	100.0
Apr	121.9	112.1	126.4	127.5	99.1
May	124.8	113.1	127.2	128.0	99.4
Jun	126.3	114.2	127.1	129.1	98.5
Jul	127.7	114.1	126.4	129.5	97.6
Aug	129.3	117.6	127.4	129.8	98.2
Sep	131.2	117.7	127.0	130.0	97.7
Oct	127.2	119.1	126.7	128.8	98.4
Nov	135.3	117.3	127.4	129.1	98.7
Dec	130.4	115.6	127.9	129.4	98.8
1996 Jan	132.0	120.2	129.6	129.7	99.9
Feb	132.7	123.5	129.5	128.9	100.5
Mar	135.2	123.4	129.8	129.6	100.2
Apr	134.6	124.0	129.9	130.4	99.6
May	136.4	122.8	129.6	130.1	99.6
Jun	136.9	122.4	128.0	129.1	99.1
Jul	136.6	127.0	127.9	128.4	99.6
Aug	137.0	121.9	128.1	128.9	99.4
Sep	137.2	125.2	128.5	129.1	99.5
Oct	141.4	125.4	128.0	128.3	99.8
Nov	137.7	126.9	126.3	124.0	101.9
Dec	138.3	126.1	125.7	123.7	101.6
1997 Jan	144.0	128.4	125.4	123.6	101.5
Feb	141.7	127.2	125.3	123.6	101.4
Mar	140.4	124.0	124.9	123.2	101.4
Apr	150.4	138.0	123.5	121.8	101.4

1 Price index for exports expressed as a percentage of price index for imports.

Source: Office for National Statistics; Enquiries 0171 533 6064


Trade in goods
£ million
At current prices
Imports (f.o.b.)
Exports (f.o.b.)
50,000
45,000
40,000
35,000
30,000
25,000
20,000
15,000
1992
1993
1994
1995
1996
1997


1990=100
Volume
Exports
Imports
150
140
130
120
110
100
90
1992
1993
1994
1995
1996
1997


1990=100
Price index
Exports
Imports
140
130
120
110
100
90
80
1992
1993
1994
1995
1996
1997

2.16 Measures of UK competitiveness in trade in manufactures

1990 = 100

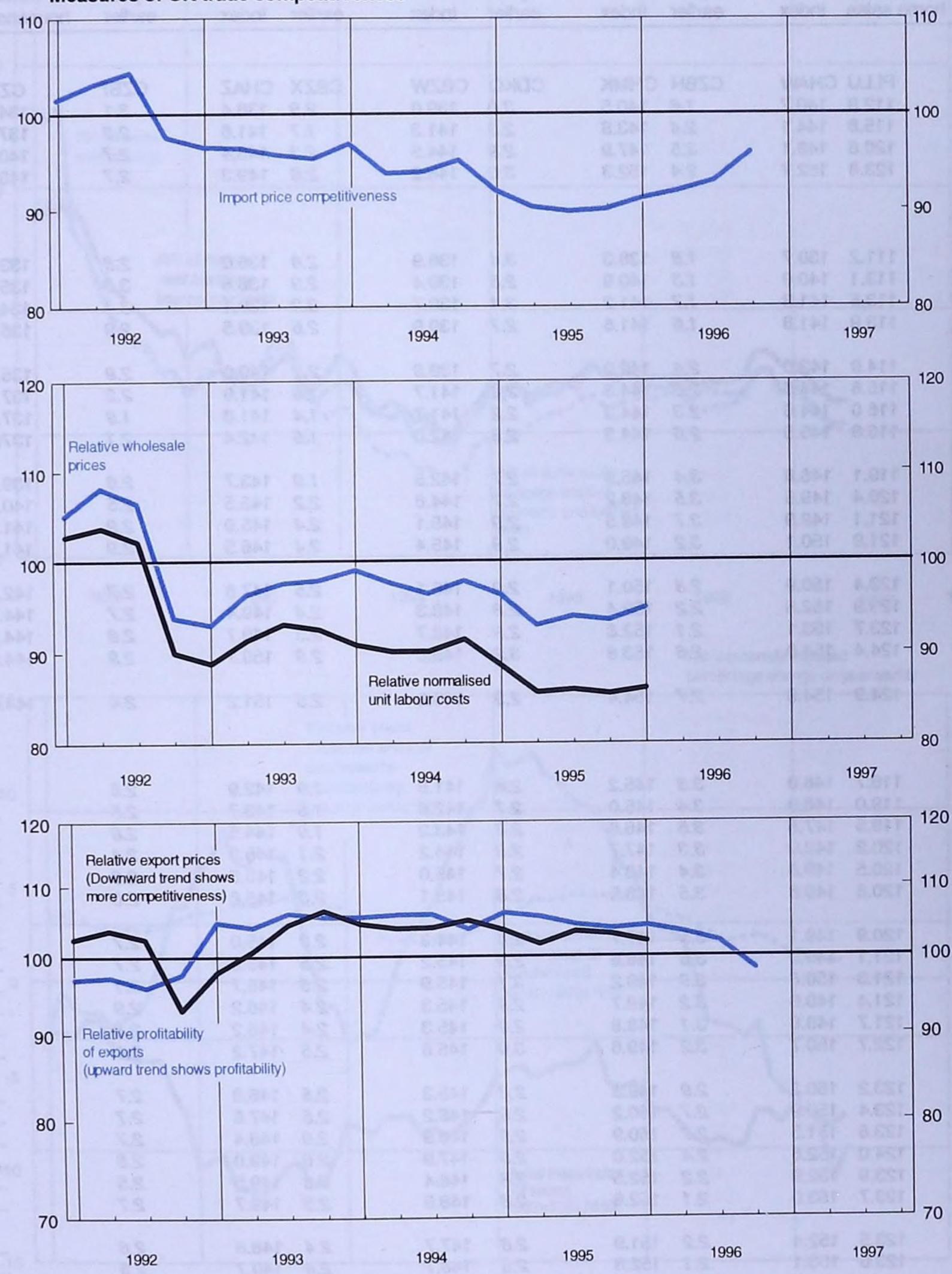
	Summary measures						Export unit value index[1]				
	Relative export prices	Relative wholesale prices[5]	IMF index of relative unit labour costs: Actual	IMF index of relative unit labour costs: Normalised	Import price competitiveness[2,4]	Relative profitability of exports[2,4]	United Kingdom	United States	Japan	France	Germany[3]
	CTPC	CTPD	CTPE	CTPF	BBKM	BBKN	CTPI	CTPJ	CTPK	CTPL	CTPM
1992	101.0	103.5	96.9	99.7	100.9	97.3	102.9	102.1	114.6	100.5	102.3
1993	103.2	95.4	87.2	91.4	95.3	105.1	97.8	102.3	124.4	92.5	92.1
1994	105.4	97.0	88.4	90.6	94.2	105.2	102.5	103.1	134.3	96.0	93.0
1995	103.2	94.1	87.5	86.3	89.9	104.4	113.2	106.6	144.8	107.7	107.5
1995 Q1	103.5	96.3	89.5	88.5	91.8	105.9	110.7	106.3	145.1	104.0	104.3
Q2	101.5	92.9	86.3	85.6	90.1	105.4	113.7	107.3	152.1	109.6	110.1
Q3	103.3	93.8	86.8	85.9	89.6	104.2	113.9	106.3	141.6	108.1	107.1
Q4	102.9	93.4	87.2	85.4	89.8	103.7	114.4	106.3	141.3	109.3	108.8
1996 Q1	101.9	94.7	87.6	86.0	90.9	104.1	110.5	105.3	138.6	108.0	103.1
Q2	..	..	..	..	91.7	103.1	109.3	..	133.8	..	..
Q3	..	..	..	..	92.7	101.8	..	..	..	..	..
Q4	..	..	..	..	95.7	98.0	..	..	..	..	..
Percentage change, quarter on corresponding quarter of previous year											
1995 Q1	*−0.9*	*−2.8*	*2.3*	*−2.5*	*−5.2*	*0.4*	*12.7*	*3.9*	*9.6*	*15.2*	*18.3*
Q2	*−2.2*	*−4.8*	*−1.7*	*−5.0*	*−3.8*	*−0.3*	*13.4*	*4.9*	*14.6*	*16.8*	*20.3*
Q3	*−0.6*	*−2.7*	*−1.5*	*−4.7*	*−4.5*	*−1.5*	*9.1*	*2.9*	*5.0*	*8.9*	*11.7*
Q4	*−1.9*	*−4.5*	*−3.3*	*−6.6*	*−5.5*	*0.0*	*6.7*	*1.9*	*2.9*	*8.0*	*11.9*
1996 Q1	*−1.5*	*−1.7*	*−2.1*	*−2.8*	*−1.0*	*−1.7*	*−0.2*	*−0.9*	*−4.5*	*3.8*	*−1.2*
Q2	..	..	..	..	*1.8*	*−2.2*	*−3.9*	..	*−12.0*	..	..
Q3	..	..	..	..	*3.5*	*−2.3*	..	..	..	..	..
Q4	..	..	..	..	*6.6*	*−5.5*	..	..	..	..	..

	Wholesale price index[1]					Unit labour costs index[1]				
	United Kingdom	United States	Japan	France	Germany[3]	United Kingdom	United States	Japan	France	Germany[3]
	CTPN	CTPO	CTPP	CTPQ	CTPR	CTPS	CTPT	CTPU	CTPV	CTPW
1992	107.5	99.7	112.3	103.3	107.4	106.5	105.3	120.4	111.0	114.2
1993	95.0	100.8	124.4	96.1	101.5	90.6	104.1	142.7	105.6	112.9
1994	99.4	102.2	132.6	98.7	104.0	90.7	102.3	157.5	101.9	111.9
1995	106.7	105.1	143.0	112.8	119.8	96.6	101.7	167.5	111.8	128.9
1995 Q1	105.6	104.0	140.5	108.3	115.6	96.0	101.4	165.6	105.5	124.9
Q2	107.7	105.3	158.2	114.6	122.9	97.1	101.7	189.2	113.3	132.6
Q3	106.8	105.3	142.6	114.1	120.0	96.1	101.8	164.9	113.7	129.1
Q4	106.6	105.9	133.0	114.5	120.8	97.0	101.9	153.7	115.0	129.4
1996 Q1	105.9	106.6	127.7	111.9	116.2	96.1	100.6	148.1	112.4	124.7
Q2	105.8	..	125.4	..	111.9	96.2	101.5	147.0	..	..
Percentage change, quarter on corresponding quarter of previous year										
1995 Q1	*10.2*	*2.7*	*10.8*	*16.7*	*18.6*	*8.8*	*−1.6*	*8.1*	*6.0*	*12.7*
Q2	*10.6*	*3.3*	*20.6*	*19.3*	*21.3*	*9.3*	*−0.2*	*17.7*	*14.4*	*21.7*
Q3	*6.0*	*2.6*	*4.6*	*11.3*	*11.1*	*5.0*	*−0.5*	*5.1*	*8.2*	*13.8*
Q4	*2.8*	*2.8*	*−2.8*	*9.7*	*9.7*	*2.8*	*−0.2*	*−3.6*	*10.3*	*12.6*
1996 Q1	*0.3*	*2.5*	*−9.1*	*3.3*	*0.5*	*0.1*	*−0.8*	*−10.6*	*6.5*	*−0.2*
Q2	*−1.8*	..	*−20.7*	..	*−9.0*	*−0.9*	*−0.2*	*−22.3*	..	..

1 All the indices are shown in US dollars.
2 Excludes erratics (ships, North sea installations, aircraft, precious stones and silver bullion).
3 Includes the former German Democratic Republic as from 1991 Q1.
4 These series are now on a SIC 92 basis.
5 This series is calculated using UK producer prices. All other country indices are wholesale price indices.

Sources: Office for National Statistics; Enquiries 0171 533 5912; International Monetary Fund

Measures of UK trade competitiveness



3. Prices

3.1 Prices

Not seasonally adjusted except series PLKZ

	Producer price index (1990=100)		Retail prices index (January 13, 1987=100)									Pensioner price index[3] (January 13, 1987=100)		
	Materials and fuel purchased by manufacturing industry (SA)[1]	Output: all manufactured products: home sales	All items (RPI)		All items excluding mortgage interest payments (RPIX)		All items excluding mortgage interest payments & indirect taxes (RPIY)[2]		All items excluding housing			1-person household	2-person household	Purchasing power of the pound[4] (NSA) (1985=100)
			Index	Percentage change on a year earlier	Index	Percentage change on a year earlier	Index	Percentage change on a year earlier	Index	Percentage change on a year earlier				
Annual	PLKZ	PLLU	CHAW	CZBH	CHMK		CDKQ	CBZW	CBZX	CHAZ	CZBI	CZIF	CZIU	FJAK
1993	101.8	112.9	140.7	*1.6*	140.5		*3.0*	139.0	*2.9*	138.4	*3.1*	134.6	136.3	67
1994	104.4	115.8	144.1	*2.4*	143.8		*2.3*	141.3	*1.7*	141.6	*2.3*	137.0	139.1	65
1995	114.4	120.6	149.1	*3.5*	147.9		*2.9*	144.5	*2.3*	145.4	*2.7*	140.6	143.1	63
1996	113.2	123.8	152.7	*2.4*	152.3		*3.0*	148.2	*2.6*	149.3	*2.7*	143.9	146.9	61
Quarterly														
1993 Q1	103.2	111.2	138.7	*1.8*	138.3		*3.4*	136.9	*2.8*	136.0	*2.8*	133.6	134.7	68
Q2	102.4	113.1	140.9	*1.3*	140.9		*2.8*	139.4	*2.9*	138.8	*3.0*	135.0	136.8	67
Q3	101.7	113.5	141.3	*1.7*	141.2		*3.1*	139.7	*3.2*	139.1	*3.4*	134.8	136.8	66
Q4	99.9	113.9	141.8	*1.6*	141.6		*2.7*	139.9	*2.6*	139.5	*2.9*	135.0	136.8	66
1994 Q1	100.1	114.9	142.0	*2.4*	142.0		*2.7*	139.9	*2.2*	140.0	*2.9*	135.1	137.3	66
Q2	103.0	115.6	144.5	*2.6*	144.3		*2.4*	141.7	*1.6*	141.9	*2.2*	137.7	139.6	65
Q3	106.2	116.0	144.6	*2.3*	144.3		*2.2*	141.7	*1.4*	141.8	*1.9*	137.4	139.4	65
Q4	108.5	116.8	145.5	*2.6*	144.8		*2.3*	142.0	*1.5*	142.4	*2.1*	137.8	139.9	65
1995 Q1	111.7	119.1	146.8	*3.4*	145.9		*2.7*	142.5	*1.9*	143.7	*2.6*	139.1	141.4	64
Q2	114.3	120.4	149.5	*3.5*	148.2		*2.7*	144.8	*2.2*	145.5	*2.5*	140.7	143.1	63
Q3	116.0	121.1	149.9	*3.7*	148.5		*2.9*	145.1	*2.4*	145.9	*2.9*	141.0	143.5	63
Q4	115.6	121.9	150.1	*3.2*	149.0		*2.9*	145.4	*2.4*	146.5	*2.9*	141.7	144.2	63
1996 Q1	115.3	123.4	150.9	*2.8*	150.1		*2.9*	146.1	*2.5*	147.6	*2.7*	142.8	145.5	62
Q2	114.6r†	123.9	152.8	*2.2*	152.4		*2.8*	148.3	*2.4*	149.4	*2.7*	144.3	147.2	61
Q3	112.7	123.7	153.1	*2.1*	152.8		*2.9*	148.7	*2.5*	149.7	*2.6*	144.1	147.1	61
Q4	110.2	124.4	154.0	*2.6*	153.8		*3.2*	149.6	*2.9*	150.7	*2.9*	144.3	147.6	61
1997 Q1	106.9	124.9	154.9	*2.7*	154.4		*2.9*	149.8	*2.5*	151.2	*2.4*	144.4	147.9	61
Monthly														
1995 Jan	111.1	118.7	146.0	*3.3*	145.2		*2.8*	141.8	*1.9*	142.9	*2.6*	..	..	64
Feb	111.6	119.0	146.9	*3.4*	146.0		*2.7*	142.6	*1.8*	143.7	*2.5*	..	..	64
Mar	112.3	119.5	147.5	*3.5*	146.6		*2.8*	143.2	*1.9*	144.5	*2.8*	..	..	64
Apr	113.5	120.2	149.0	*3.3*	147.7		*2.6*	144.2	*2.1*	145.0	*2.4*	..	..	63
May	114.0	120.5	149.6	*3.4*	148.4		*2.7*	145.0	*2.2*	145.8	*2.6*	..	..	63
Jun	115.4	120.6	149.8	*3.5*	148.5		*2.8*	145.1	*2.3*	145.8	*2.6*	..	..	63
Jul	115.6	120.9	149.1	*3.5*	147.7		*2.8*	144.3	*2.3*	145.0	*2.7*	..	..	63
Aug	115.8	121.1	149.9	*3.6*	148.6		*2.9*	145.2	*2.5*	145.9	*2.7*	..	..	63
Sep	116.5	121.3	150.6	*3.9*	149.2		*3.1*	145.9	*2.6*	146.7	*3.1*	..	..	62
Oct	115.8	121.4	149.8	*3.2*	148.7		*2.9*	145.3	*2.4*	146.2	*2.9*	..	..	63
Nov	115.4	121.7	149.8	*3.1*	148.8		*2.9*	145.3	*2.4*	146.2	*2.8*	..	..	63
Dec	115.7	122.7	150.7	*3.2*	149.6		*3.0*	145.6	*2.5*	147.2	*3.0*	..	..	62
1996 Jan	115.3	123.2	150.2	*2.9*	149.3		*2.8*	145.3	*2.5*	146.8	*2.7*	..	..	62
Feb	115.0	123.4	150.9	*2.7*	150.2		*2.9*	146.2	*2.5*	147.6	*2.7*	..	..	62
Mar	115.5	123.6	151.5	*2.7*	150.9		*2.9*	146.9	*2.6*	148.4	*2.7*	..	..	62
Apr	116.2	124.0	152.6	*2.4*	152.0		*2.9*	147.9	*2.6*	149.0	*2.8*	..	..	61
May	114.8r†	123.9	152.9	*2.2*	152.5		*2.8*	148.4	*2.3*	149.5	*2.5*	..	..	61
Jun	112.7	123.7	153.0	*2.1*	152.6		*2.8*	148.5	*2.3*	149.7	*2.7*	..	..	61
Jul	112.7	123.5	152.4	*2.2*	151.9		*2.8*	147.7	*2.4*	148.8	*2.6*	..	..	62
Aug	112.7	123.6	153.1	*2.1*	152.8		*2.8*	148.7	*2.4*	149.7	*2.6*	..	..	61
Sep	112.6	124.0	153.8	*2.1*	153.6		*2.9*	149.6	*2.5*	150.5	*2.6*	..	..	61
Oct	112.7	124.2	153.8	*2.7*	153.6		*3.3*	149.6	*3.0*	150.5	*2.9*	..	..	61
Nov	109.3	124.3	153.9	*2.7*	153.7		*3.3*	149.7	*3.0*	150.6	*3.0*	..	..	61
Dec	108.6	124.7	154.4	*2.5*	154.2		*3.1*	149.5	*2.7*	151.1	*2.6*	..	..	61
1997 Jan	107.9	125.0	154.4	*2.8*	153.9		*3.1*	149.3	*2.8*	150.7	*2.7*	..	..	61
Feb	106.9	124.9	155.0	*2.7*	154.5		*2.9*	149.9	*2.5*	151.3	*2.5*	..	..	61
Mar	106.0	124.8	155.4	*2.6*	154.9		*2.7*	150.3	*2.3*	151.7	*2.2*	..	..	60
Apr	103.8p	125.0p	156.3	*2.4*	155.8		*2.5*	150.8	*2.0*	152.2	*2.1*	..	..	60
May	104.4p	125.1p	156.9	*2.6*	156.3		*2.5*	151.3	*2.0*	152.7	*2.1*	..	..	60

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

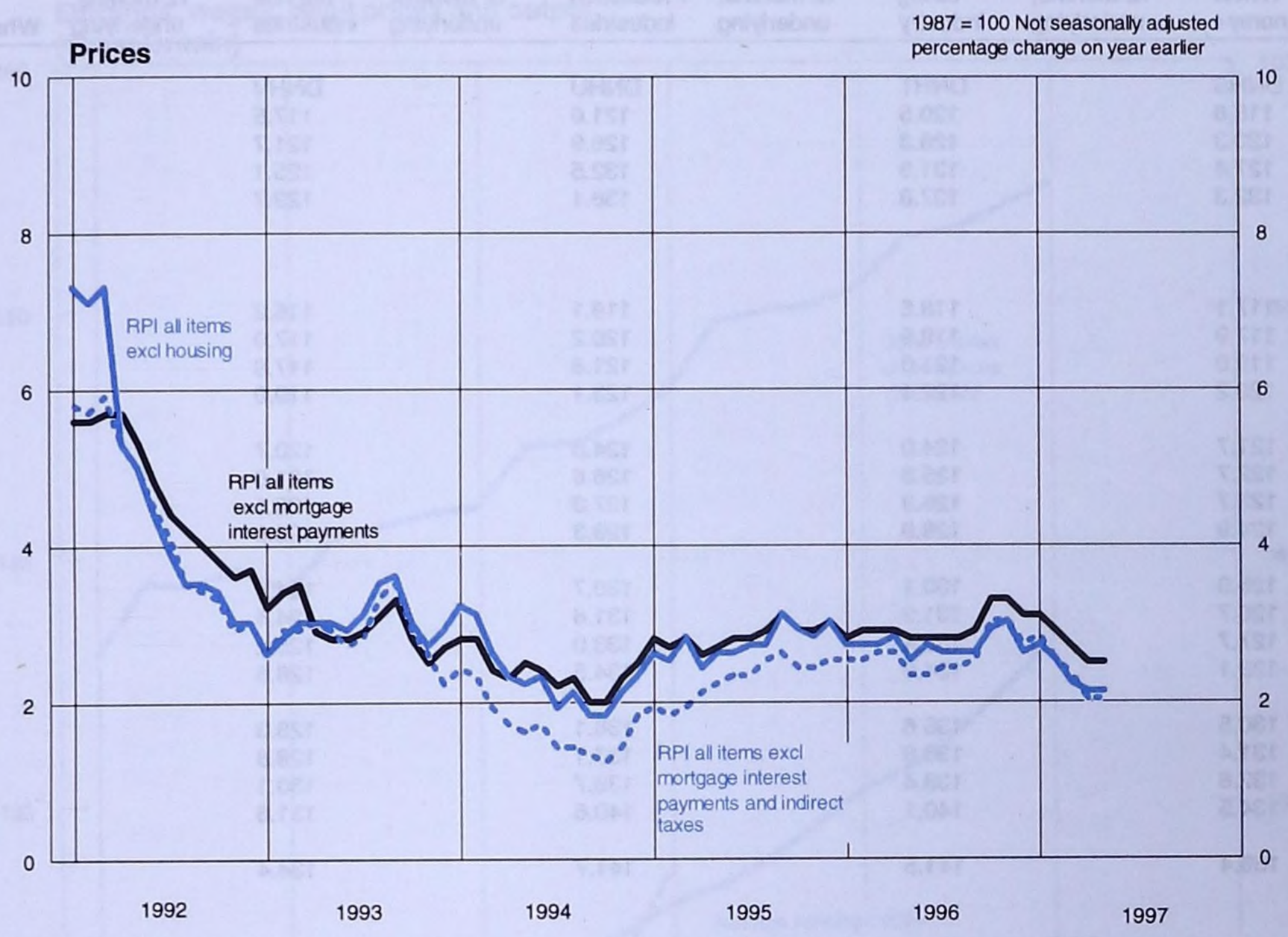
1 Minor revisions have been made to seasonally adjusted figures previously published. These reflect the routine updating of the seasonal adjustment factor.

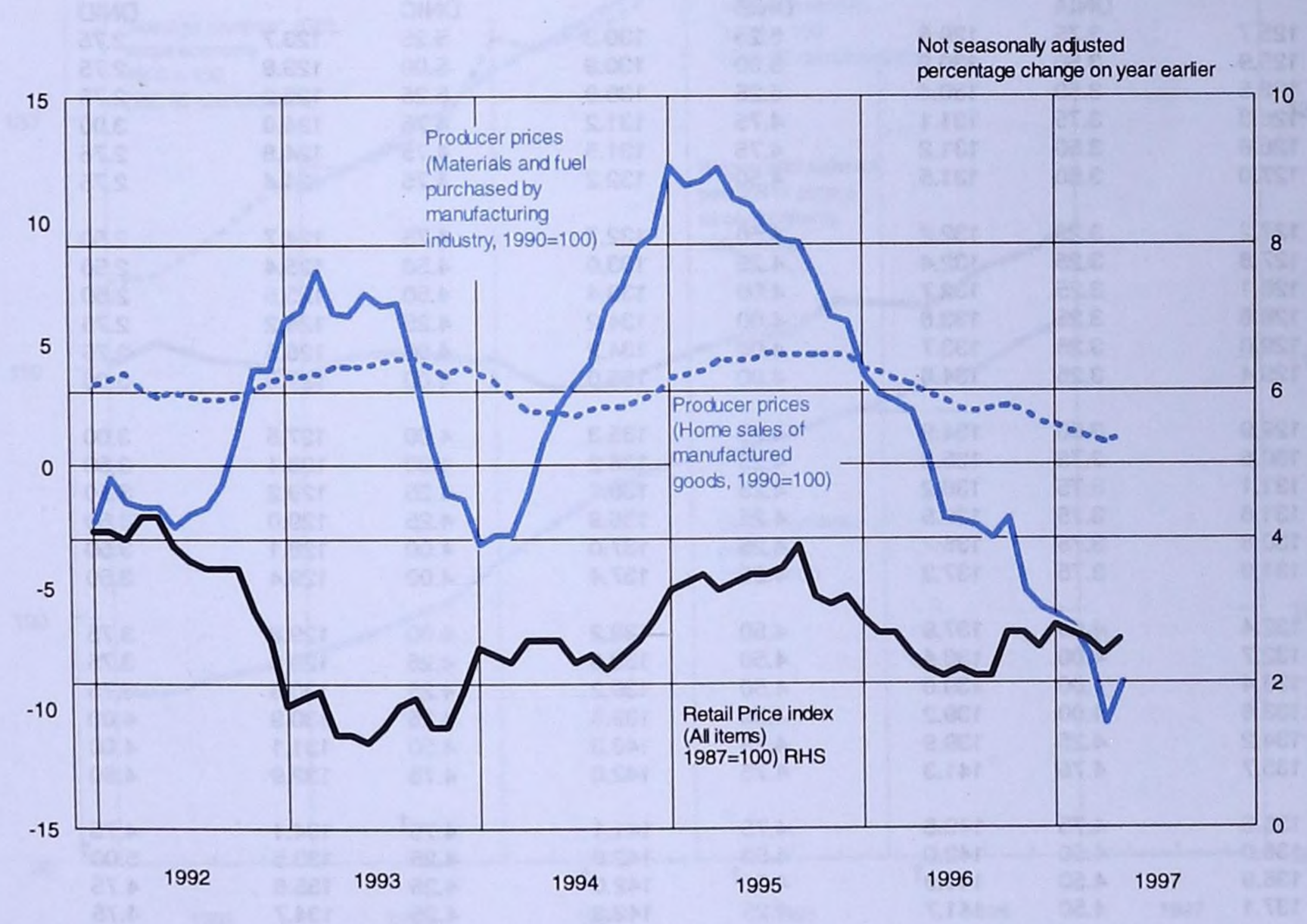
2 The taxes excluded are council tax, VAT, duties, car purchase tax and vehicle excise duty, insurance tax and airport tax.

3 Due to measurement problems, pensioner price indices exclude housing costs.

4 Movements in the purchasing power of the pound are based on movements in the retail prices index.

Sources: Office for National Statistics;
Enquiries Columns 1-2 01633 812106; Columns 3-13 0171 533 5874.


Prices
1987 = 100 Not seasonally adjusted
percentage change on year earlier
RPI all items
excl housing
RPI all items
excl mortgage
interest payments
RPI all items excl
mortgage interest
payments and indirect
taxes
10
8
6
4
2
0
1992
1993
1994
1995
1996
1997


Not seasonally adjusted
percentage change on year earlier
Producer prices
(Materials and fuel
purchased by
manufacturing
industry, 1990=100)
Producer prices
(Home sales of
manufactured
goods, 1990=100)
Retail Price index
(All items)
1987=100) RHS
15
10
5
0
-5
-10
-15
10
8
6
4
2
0
1992
1993
1994
1995
1996
1997

4. Labour Market

4.1 Average earnings

1990 = 100

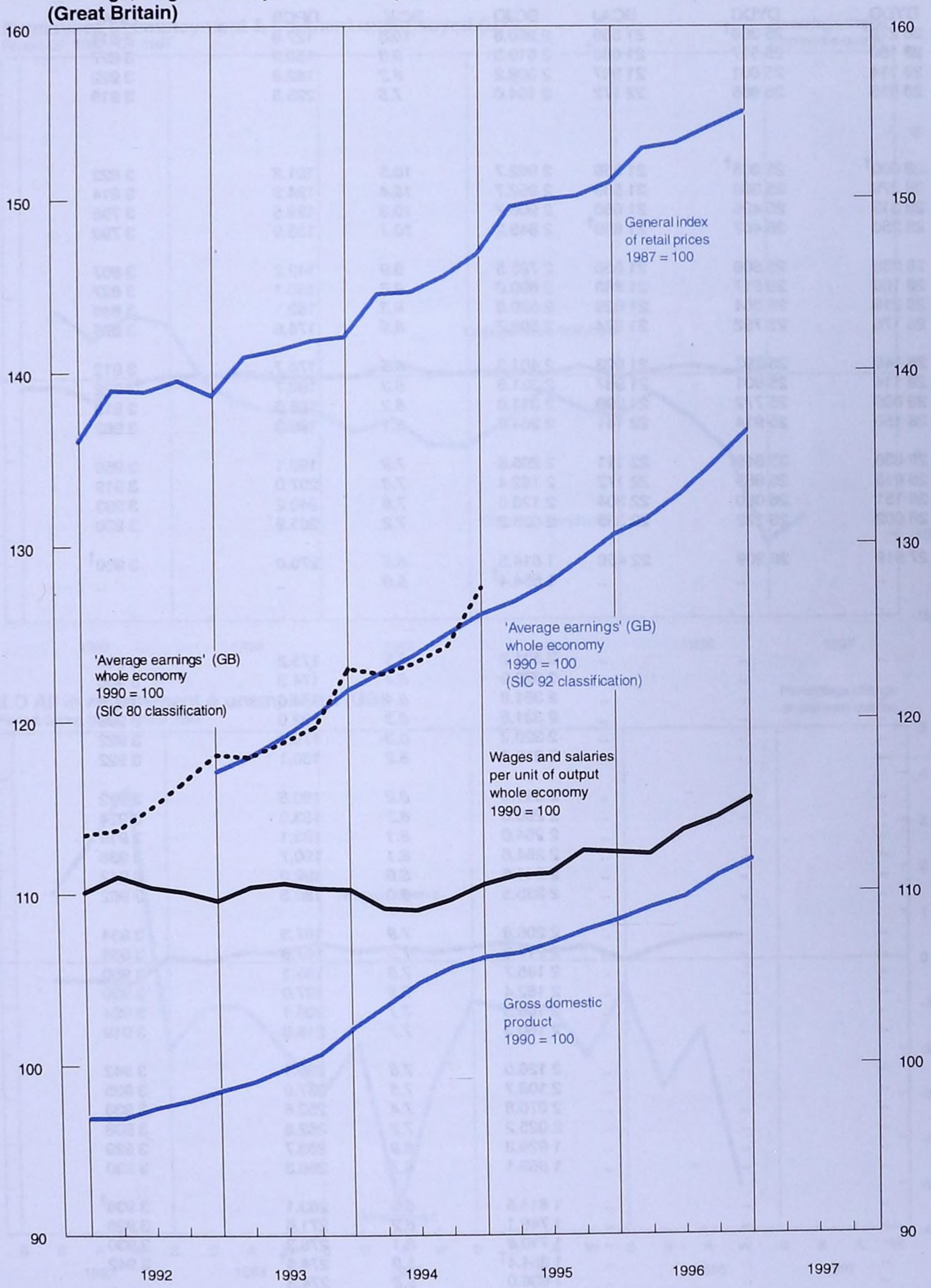
	Average earnings (Great Britain)								Wages and salaries per unit of output 1990 = 100	
	Whole economy+	%age change over previous 12 months; underlying	Manufac-turing industry	%age change over previous 12 months; underlying	Production industries	%age change over previous 12 months; underlying	Service industries	%age change over previous 12 months; underlying	Whole economy	Manufac-turing industry
Annual										
	DNHS		DNHT		DNHU		DNHV		DJDO	DMGH
1993	118.6		120.5		121.0		117.5		110.2†	106.0
1994	123.3		126.3		126.9		121.7		109.5	106.1†
1995	127.4		131.9		132.5		125.1		111.3	109.3
1996	132.3		137.8		138.1		129.7		113.1	113.8
Quarterly										
1993 Q1	117.1		118.6		119.1		116.2		109.6†	104.7
Q2	117.9		119.9		120.2		117.0		110.4	105.6
Q3	119.0		121.0		121.8		117.8		110.6	106.8
Q4	120.2		122.4		123.1		119.0		110.3	106.9
1994 Q1	121.7		124.0		124.5		120.7		110.2	106.2
Q2	122.7		125.3		126.6		121.0		109.1	105.6
Q3	123.7		126.9		127.3		122.1		109.0	105.7
Q4	124.9		128.9		129.3		123.0		109.6	106.7
1995 Q1	126.0		130.1		130.7		124.2		110.5	108.4
Q2	126.7		131.3		131.6		124.4		111.0	108.5
Q3	127.7		132.4		133.0		125.2		111.1	109.1
Q4	129.1		134.0		134.5		126.6		112.4	111.2
1996 Q1	130.5		135.6		136.1		128.3		112.3	112.6
Q2	131.4		136.8		137.1		128.8		112.2	113.4
Q3	132.8		138.4		138.7		130.1		113.6	114.2†
Q4	134.5		140.1		140.6		131.6		114.3	115.1
1997 Q1[1]	136.4		141.5		141.7		134.4		115.4	115.5
Monthly										
		DNIA		DNIB		DNIC		DNID		
1995 Jan	125.7	3.75	129.6	5.25	130.3	5.25	123.7	2.75		108.9
Feb	125.9	3.50	130.2	5.00	130.9	5.00	123.8	2.75		107.9
Mar	126.5	3.50	130.4	5.25	130.9	5.25	125.2	2.75		108.4
Apr	126.3	3.75	131.1	4.75	131.2	4.75	124.0	3.00		108.5
May	126.8	3.50	131.2	4.75	131.5	4.75	124.8	2.75		108.5
Jun	127.0	3.50	131.5	4.50	132.2	4.75	124.4	2.75		108.7
Jul	127.2	3.25	132.2	4.50	132.7	4.75	124.7	2.50		109.5
Aug	127.8	3.25	132.4	4.25	133.0	4.50	125.4	2.50		108.7
Sep	128.1	3.25	132.7	4.00	133.4	4.50	125.5	2.50		109.3
Oct	128.8	3.25	133.6	4.00	134.2	4.25	126.2	2.75		110.4
Nov	129.0	3.25	133.7	4.00	134.2	4.00	126.5	2.75		110.7
Dec	129.4	3.25	134.6	4.00	135.0	4.00	127.0	3.00		112.7
1996 Jan	129.9	3.50	134.9	4.25	135.3	4.00	127.5	3.00		112.2
Feb	130.6	3.75	135.8	4.25	136.2	4.00	128.1	3.50		112.7
Mar	131.1	3.75	136.2	4.25	136.7	4.25	129.2	3.50		113.0†
Apr	131.6	3.75	136.5	4.25	136.9	4.25	129.0	3.50		113.3
May	130.8	3.75	136.7	4.25	137.0	4.00	128.1	3.50		113.3
Jun	131.9	3.75	137.3	4.25	137.4	4.00	129.4	3.50		113.7
Jul	132.4	4.00	137.9	4.50	138.2	4.00	129.8	3.75		113.8
Aug	132.7	4.00	138.4	4.50	138.6	4.25	129.9	3.75		114.4
Sep	133.4	4.00	139.0	4.50	139.2	4.25	130.6	3.75		114.5
Oct	133.6	4.00	139.2	4.50	139.5	4.25	130.9	4.00		114.4
Nov	134.2	4.25	139.9	4.75	140.3	4.50	131.1	4.00		115.1
Dec	135.7	4.75	141.3	4.75	142.0	4.75	132.9	4.50		115.8
1997 Jan	136.3	4.75	140.6	4.75	141.1	4.75†	134.1	4.75		115.2
Feb	136.0	4.50	142.0	4.50	142.0	4.25	133.5	5.00†		115.6
Mar	136.9	4.50	141.9†	4.50†	142.0†	4.25	135.6	4.75		115.7
Apr[1]	137.1	4.50	141.7	4.25	142.3	4.25	134.7	4.75		115.1

Note: The index has been reclassified from SIC 1980 to SIC 1992 in common with other economic series in the national accounts.

1 Provisional.

Source: Office for National Statistics; Enquiries 01928 792442

Earnings, wages, retail prices and output (Great Britain)



4.2 Workforce in employment and claimant unemployment [1]

United Kingdom except columns 7 and 8

	Workforce[2,3] (thousands)	Workforce in employment[2,3,4] (thousands)	Employees in employment[2,3,4] (thousands)	Claimant unemployed[5] + Total (thousands)	Claimant unemployed[5] + Percentage of workforce[6]	Job Centre vacancies+[7] (thousands)	Employees in employment (Great Britain only) (thousands) Manufacturing industry	Employees in employment (Great Britain only) (thousands) Production industry	Total unemployed[5] (thousands) (NSA)
Annual									
	DYDD	DYDC	BCAJ	BCJD	BCJE	DPCB	LMAE	LMAG	BCJA
1993	28 279†	25 360†	21 588	2 900.6	*10.3*	127.8	3 814	4 106	2 946.4
1994	28 160	25 517	21 663†	2 619.3	*9.3*	158.0	3 827	4 084	2 680.5
1995	28 114	25 801	21 987	2 308.2	*8.2*	182.8	3 922	4 155	2 356.8
1996	28 015	25 865	22 172	2 104.0	*7.5*	225.8	3 919	4 111	2 167.4
Quarterly									
1993 Q1	28 300†	25 356†	21 559	2 962.7	*10.5*	121.2	3 822	4 131	3 062.1
Q2	28 279	25 360	21 588	2 952.7	*10.4*	124.8	3 814	4 106	3 000.5
Q3	28 313	25 425	21 660	2 906.7	*10.3*	129.5	3 798	4 080	2 929.3
Q4	28 250	25 467	21 659†	2 845.2	*10.1*	135.9	3 799	4 074	2 793.6
1994 Q1	28 236	25 508	21 656	2 785.5	*9.9*	142.2	3 807	4 074	2 889.3
Q2	28 160	25 517	21 663	2 690.0	*9.6*	150.1	3 827	4 084	2 734.4
Q3	28 219	25 664	21 828	2 620.0	*9.3*	163.1	3 846	4 092	2 643.1
Q4	28 176	25 752	21 874	2 508.7	*8.9*	176.6	3 875	4 115	2 455.0
1995 Q1	28 149	25 797	21 923	2 401.3	*8.5*	174.7	3 912	4 148	2 503.4
Q2	28 114	25 801	21 987	2 331.8	*8.3*	180.7	3 922	4 155	2 375.3
Q3	28 036	25 772	21 999	2 311.0	*8.2*	185.6	3 919	4 146	2 336.2
Q4	28 150	25 914	22 141	2 264.6	*8.1*	190.3	3 962	4 184	2 212.3
1996 Q1	28 036	25 849	22 111	2 206.8	*7.9*	190.1	3 950	4 166	2 310.5
Q2	28 015	25 865	22 172	2 182.4	*7.8*	207.0	3 919	4 111	2 223.9
Q3	28 151	26 080	22 304	2 126.0	*7.6*	240.2	3 933	4 119	2 158.1
Q4	28 002	26 122	22 355	2 025.2	*7.2*	265.9	3 930	4 114	1 977.2
1997 Q1	27 919	26 209	22 459	1 814.5	*6.5*	270.0	3 930†	4 118†	1 907.8
Q2	..	..	..	1 654.4†	*5.9*	..	..	..	1 688.0
Monthly									
1995 Jan	..	..	..	2 401.3	*8.5*	175.2	3 892	4 128	2 503.4
Feb	..	..	..	2 370.9	*8.4*	174.3	3 908	4 142	2 458.8
Mar	..	..	..	2 351.8	*8.4*	174.6	3 912	4 148	2 398.3
Apr	..	..	..	2 331.8	*8.3*	182.0	3 909	4 142	2 375.3
May	..	..	..	2 320.3	*8.3*	179.9	3 922	4 157	2 302.3
Jun	..	..	..	2 313.1	*8.2*	180.1	3 922	4 155	2 254.5
Jul	..	..	..	2 311.0	*8.2*	180.8	3 922	4 153	2 336.2
Aug	..	..	..	2 290.0	*8.2*	183.0	3 924	4 152	2 350.2
Sep	..	..	..	2 264.0	*8.1*	193.1	3 919	4 146	2 292.2
Oct	..	..	..	2 264.6	*8.1*	190.7	3 938	4 161	2 212.3
Nov	..	..	..	2 244.6	*8.0*	192.0	3 942	4 163	2 196.1
Dec	..	..	..	2 235.5	*8.0*	188.3	3 962	4 184	2 228.2
1996 Jan	..	..	..	2 206.8	*7.9*	187.3	3 934	4 150	2 310.5
Feb	..	..	..	2 212.3	*7.9*	187.9	3 936	4 149	2 303.0
Mar	..	..	..	2 186.7	*7.8*	195.1	3 950	4 166	2 230.8
Apr	..	..	..	2 182.4	*7.8*	197.0	3 930	4 118	2 223.9
May	..	..	..	2 166.3	*7.7*	205.1	3 924	4 112	2 147.4
Jun	..	..	..	2 150.3	*7.7*	218.8	3 919	4 111	2 096.3
Jul	..	..	..	2 126.0	*7.6*	230.1	3 942	4 125	2 158.1
Aug	..	..	..	2 108.7	*7.5*	237.0	3 935	4 115	2 176.4
Sep	..	..	..	2 070.8	*7.4*	253.6	3 933	4 119	2 103.7
Oct	..	..	..	2 025.2	*7.2*	262.6	3 938	4 124	1 977.2
Nov	..	..	..	1 929.8	*6.9*	268.7	3 929	4 113	1 871.4
Dec	..	..	..	1 883.1	*6.7*	266.3	3 930	4 114	1 868.2
1997 Jan	..	..	..	1 814.5	*6.5*	263.1	3 936†	4 123†	1 907.8
Feb	..	..	..	1 748.1	*6.2*	271.6	3 926	4 110	1 827.8
Mar	..	..	..	1 710.8	*6.1*	275.3	3 930	4 118	1 745.3
Apr	..	..	..	1 654.4†	*5.9*	274.6†	3 942	4 135	1 688.0
May	..	..	..	1 636.0	*5.8*	274.3	..	..	1 620.5

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-supported training.

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 pages 398-400 of the November 1995 *Labour Market Trends*. *Note:* Quarter figures relate to January, April, July and October.

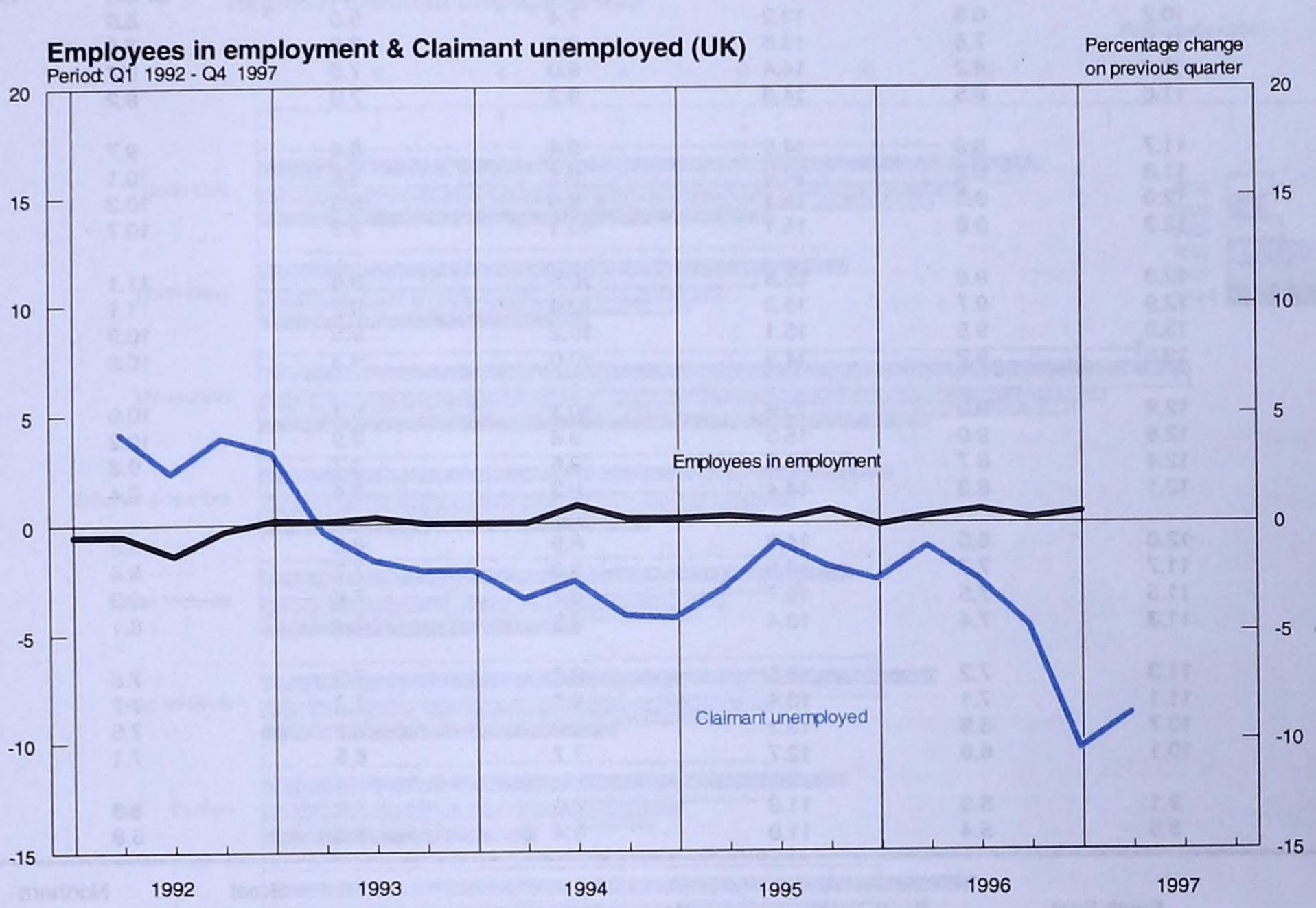
6 The denominator used to calculate unemployment rates is the workforce - see footnote 2.

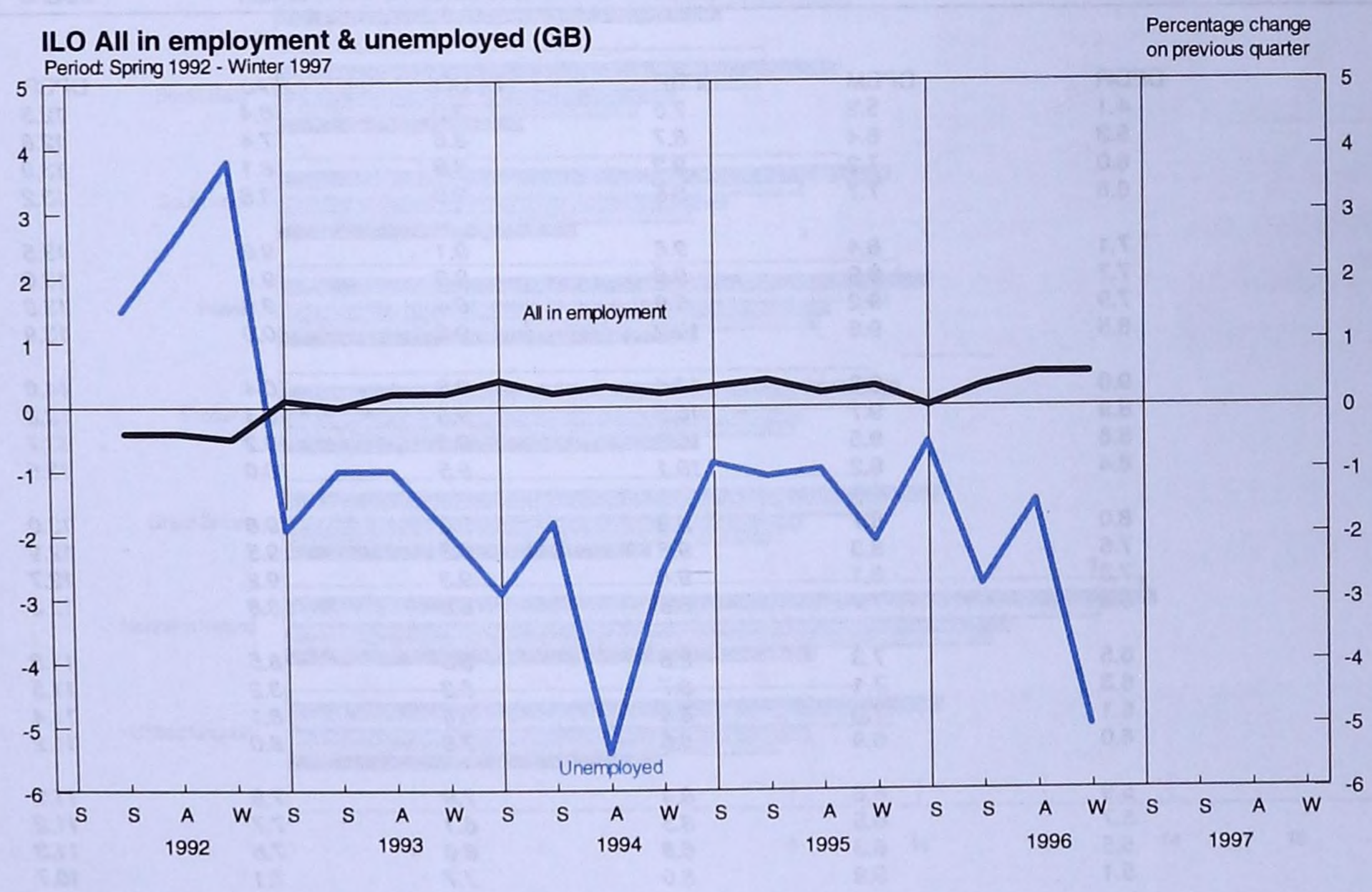
7 Vacancies notified to Job Centres and remaining unfilled. Job Centre vacancies only account for a third of all vacancies in the economy.

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

Sources: Office for National Statistics;

Enquiries Columns 1-3, 7-8 01928 792442; Columns 4-6, 9 0171 533 6176.


Employees in employment & Claimant unemployed (UK)
Period: Q1 1992 - Q4 1997
Percentage change on previous quarter
Employees in employment
Claimant unemployed
20
15
10
5
0
-5
-10
-15
1992
1993
1994
1995
1996
1997


ILO All in employment & unemployed (GB)
Period: Spring 1992 - Winter 1997
Percentage change on previous quarter
All in employment
Unemployed
5
4
3
2
1
0
-1
-2
-3
-4
-5
-6
S S A W S S A W S S A W S S A W S S A W S S A W
1992
1993
1994
1995
1996
1997

4.3 Regional claimant unemployment rates [1,2]
by Government Office Region

Percentages

	North East	North West	Merseyside	Yorkshire and the Humber	East Midlands	West Midlands	Eastern	London
Quarterly								
	DPDM	DPDN	DPDO	DPBI	DPBJ	DPBN	DPDP	DPDQ
1991 Q1	10.2	6.8	13.2	7.4	5.8	6.6	4.8	6.2
Q2	11.0	7.5	13.8	8.3	6.8	7.9	5.8	7.4
Q3	11.4	8.2	14.4	9.0	7.5	8.7	6.7	8.4
Q4	11.6	8.5	14.8	9.2	7.9	9.2	7.2	9.0
1992 Q1	11.7	8.9	14.8	9.4	8.4	9.7	7.7	9.6
Q2	11.8	9.2	14.9	9.7	8.8	10.1	8.3	10.1
Q3	12.0	9.3	15.1	9.8	9.0	10.3	8.6	10.5
Q4	12.3	9.6	15.1	10.1	9.3	10.7	9.2	11.0
1993 Q1	12.8	9.8	15.5	10.5	9.8	11.1	9.7	11.6
Q2	12.9	9.7	15.3	10.4	9.7	11.1	9.6	11.7
Q3	13.0	9.5	15.1	10.2	9.5	10.9	9.4	11.6
Q4	12.8†	9.2	14.9	10.0	9.3	10.6	9.1	11.5
1994 Q1	12.9	9.3†	15.6	10.1	9.1	10.6	8.8	11.2
Q2	12.6	9.0	15.3†	9.8	8.9	10.2	8.4	10.9
Q3	12.4	8.7	14.8	9.6	8.7	9.8	8.0	10.7
Q4	12.1	8.3	14.4	9.3	8.4	9.4	7.6	10.3
1995 Q1	12.0	8.0	14.3	8.9	8.0	8.8	7.2	10.0
Q2	11.7	7.7	13.9	8.8	7.7	8.4	6.9	9.8
Q3	11.5	7.5	13.7	8.7	7.6	8.3	6.9†	9.8
Q4	11.3	7.4	13.4	8.5	7.4	8.1	6.7	9.6
1996 Q1	11.3	7.2	13.5	8.3	7.3	7.8	6.6	9.4
Q2	11.1	7.1	13.4	8.2	7.2	7.7	6.4	9.1
Q3	10.7	6.9	13.2	8.0	6.9	7.5	6.1	8.9
Q4	10.1	6.6	12.7	7.7	6.5	7.1	5.8	8.5
1997 Q1	9.1	5.9	11.8	7.0	5.8	6.3	5.1	7.7
Q2	8.5	5.4	11.0	6.4	5.2	5.8	4.5	7.0

	South East	South West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
Quarterly							
	DPDR	DPBM	DPBP	DPBQ	DPAJ	DPBR	BCJE
1991 Q1	4.1	5.3	*7.6*	*8.0*	*6.4*	*12.5*	*6.6*
Q2	5.3	6.4	*8.7*	*8.6*	*7.4*	*12.8*	*7.6*
Q3	6.0	7.2	*9.3*	*8.9*	*8.1*	*13.0*	*8.3*
Q4	6.6	7.7	*9.5*	*9.0*	*8.6*	*13.2*	*8.7*
1992 Q1	7.1	8.4	*9.6*	*9.1*	*9.0*	*13.5*	*9.1*
Q2	7.7	8.9	*9.8*	*9.3*	*9.4*	*13.6*	*9.5*
Q3	7.9	9.2	*9.9*	*9.4*	*9.6*	*13.9*	*9.7*
Q4	8.5	9.6	*10.2*	*9.6*	*10.0*	*13.9*	*10.1*
1993 Q1	9.0	9.8	*10.4*	*9.9*	*10.4*	*14.0*	*10.5*
Q2	8.9	9.7	*10.3*	*9.8*	*10.4*	*13.8*	*10.4*
Q3	8.6	9.5	*10.3*	*9.8*	*10.2*	*13.7*	*10.3*
Q4	8.4	9.2	*10.1*	*9.5*	*10.0*	*13.5*	*10.1*
1994 Q1	8.0	8.7	*9.9*	*9.6*	*9.8*	*13.0*	*9.9*
Q2	7.6	8.3	*9.6*	*9.5*	*9.5*	*12.9*	*9.6*
Q3	7.3†	8.1	*9.4*	*9.3*	*9.2*	*12.7*	*9.3*
Q4	6.8	7.7	*8.8*	*8.9*	*8.8*	*12.3*	*8.9*
1995 Q1	6.5	7.3	*8.8*	*8.5*	*8.5*	*11.8*	*8.5*
Q2	6.3	7.1	*8.7*	*8.2*	*8.2*	*11.5*	*8.3*
Q3	6.1	7.0	*8.8*	*8.0*	*8.1*	*11.4*	*8.2*
Q4	6.0	6.9	*8.6*	*7.9*	*8.0*	*11.2*	*8.1*
1996 Q1	5.9	6.6	*8.4*	*7.9*	*7.8*	*11.2*	*7.9*
Q2	5.7	6.5	*8.5*	*8.1*	*7.7*	*11.2*	*7.8*
Q3	5.5	6.3	*8.3*	*8.0*	*7.5*	*11.3*	*7.6*
Q4	5.1	5.9	*8.0*	*7.7*	*7.1*	*10.7*	*7.2*
1997 Q1	4.4	5.3	*7.2*	*7.1*	*6.4*	*9.2*	*6.5*
Q2	3.9	4.7	*6.6*	*6.6*	*5.8*	*8.4*	*5.9*

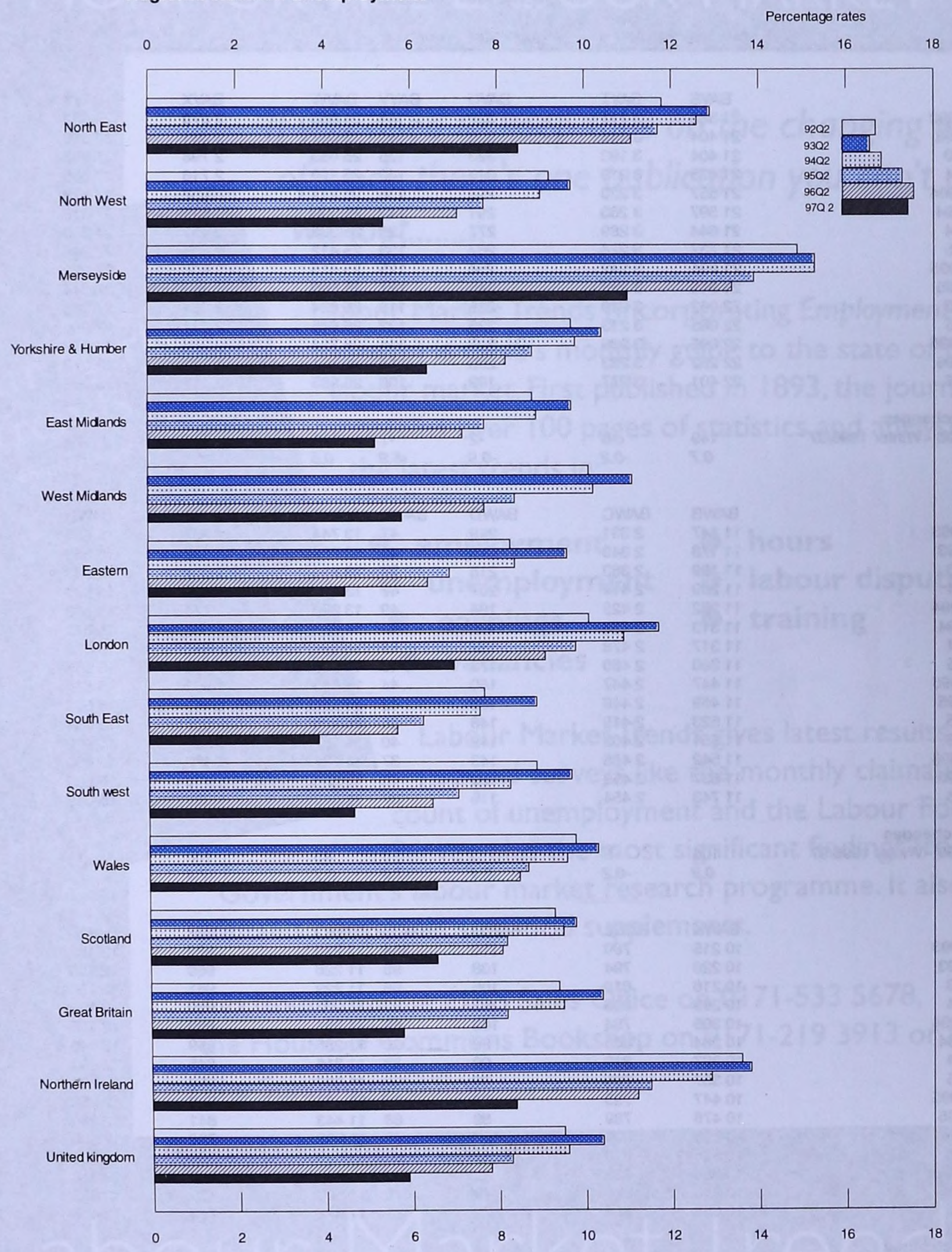
Note: Figures shown are at January, April, July and October respectively.

1 Government Office Regions came into effect with April 1997 data. Data by standard statistical regions is no longer provided.

2 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 pages 398-400 of the November 1995 *Labour Market Trends*. 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. The 1996 and 1997 rates are based on mid-1996 estimates and earlier years are based on the corresponding mid year estimates.

Source: Office for National Statistics; Enquiries 0171 533 6176

Regional claimant unemployment



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
Summer 1993	21 363	3 111	329	151	24 953	2 879	27 832	16 398	44 230
Autumn 1993	21 404	3 140	323	140	25 007	2 851	27 858	16 388	44 246
Winter 1993	21 404	3 193	323	135	25 055	2 798	27 853	16 409	44 262
Spring 1994	21 475	3 219	315	140	25 150	2 716	27 865	16 412	44 277
Summer 1994	21 557	3 220	296	138	25 211	2 667	27 878	16 415	44 293
Autumn 1994	21 597	3 263	291	142	25 293	2 523	27 816	16 507	44 322
Winter 1994	21 644	3 289	277	128	25 338	2 457	27 795	16 557	44 352
Spring 1995	21 737	3 274	267	133	25 412	2 435	27 846	16 534	44 381
Summer 1995	21 894	3 242	254	125	25 515	2 408	27 923	16 487	44 410
Autumn 1995	21 945	3 238	246	131	25 560	2 383	27 944	16 504	44 447
Winter 1995	22 062	3 219	235	118	25 634	2 334	27 968	16 517	44 485
Spring 1996	22 085	3 213	225	122	25 645	2 321	27 966	16 556	44 522
Summer 1996	22 096	3 289	225	114	25 724	2 255	27 978	16 582	44 560
Autumn 1996	22 252	3 283	200	115	25 851	2 221	28 072	16 527	44 599
Winter 1996	22 401	3 277	199	108	25 985	2 111	28 096	16 542	44 638
Estimated changes									
Autumn 1996 - Winter 1996/97	149	-6	-2	-7	135	-111	24	15	39
Per cent	*0.7*	*-0.2*	*-0.9*	*-5.9*	*0.5*	*-5.0*	*0.1*	*0.1*	*0.1*
MALE									
	BAWB	BAWC	BAWD	BAWE	BAWF	BAWG	BAWH	BAWI	BAWJ
Summer 1993	11 147	2 331	219	47	13 744	1 907	15 651	5 782	21 432
Autumn 1993	11 178	2 346	215	42	13 781	1 882	15 663	5 785	21 448
Winter 1993	11 189	2 383	218	37	13 826	1 837	15 663	5 801	21 464
Spring 1994	11 209	2 414	207	47	13 877	1 797	15 673	5 806	21 479
Summer 1994	11 252	2 425	194	49	13 920	1 774	15 693	5 801	21 495
Autumn 1994	11 313	2 458	192	44	14 007	1 664	15 670	5 846	21 516
Winter 1994	11 317	2 478	187	41	14 022	1 611	15 633	5 904	21 537
Spring 1995	11 380	2 480	173	40	14 073	1 582	15 655	5 904	21 559
Summer 1995	11 447	2 447	160	44	14 098	1 566	15 664	5 916	21 580
Autumn 1995	11 469	2 448	158	42	14 117	1 542	15 660	5 945	21 604
Winter 1995	11 523	2 419	148	35	14 125	1 539	15 664	5 965	21 629
Spring 1996	11 551	2 403	142	40	14 137	1 525	15 662	5 992	21 654
Summer 1996	11 542	2 466	143	37	14 187	1 472	15 659	6 019	21 678
Autumn 1996	11 637	2 459	122	40	14 258	1 432	15 690	6 014	21 703
Winter 1996	11 743	2 454	119	37	14 353	1 326	15 679	6 050	21 728
Estimated changes									
Autumn 1996 - Winter 1996/97	106	-5	-3	-3	95	-106	-11	36	25
Per cent	*0.9*	*-0.2*	*-2.1*	*-7.0*	*0.7*	*-7.4*	*-0.1*	*0.6*	*0.1*
FEMALE									
	BAWK	BAWL	BAWM	BAWN	BAWO	BAWP	BAWQ	BAWR	BAWS
Summer 1993	10 215	780	110	104	11 210	972	12 182	10 616	22 798
Autumn 1993	10 226	794	108	98	11 226	969	12 195	10 603	22 798
Winter 1993	10 216	810	105	98	11 229	961	12 190	10 608	22 798
Spring 1994	10 265	806	108	93	11 273	919	12 192	10 606	22 798
Summer 1994	10 305	794	103	89	11 291	893	12 185	10 613	22 798
Autumn 1994	10 284	805	99	98	11 286	859	12 146	10 661	22 806
Winter 1994	10 327	810	90	88	11 316	845	12 161	10 653	22 814
Spring 1995	10 357	795	93	93	11 339	853	12 191	10 631	22 822
Summer 1995	10 447	795	94	81	11 417	842	12 259	10 571	22 830
Autumn 1995	10 476	789	89	88	11 443	841	12 284	10 559	22 843
Winter 1995	10 539	800	87	83	11 509	796	12 305	10 551	22 856
Spring 1996	10 534	810	83	82	11 509	796	12 305	10 564	22 869
Summer 1996	10 554	823	82	77	11 537	782	12 319	10 562	22 881
Autumn 1996	10 615	824	79	75	11 593	789	12 382	10 513	22 895
Winter 1996	10 658	824	79	71	11 632	785	12 417	10 492	22 909
Estimated changes									
Autumn 1996 - Winter 1996/97	43	0	1	-4	40	-4	35	-21	14
Per cent	*0.4*	*0.0*	*1.0*	*-5.3*	*0.3*	*-0.6*	*0.3*	*-0.2*	*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 become available.

Source: Office for National Statistics; Enquiries 0171 533 6142

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ISSN 1361 4819

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
Summer 1993	21 507	3 115	312	151	25 085	2 942	28 027	16 203	44 230
Autumn 1993	21 441	3 164	330	140	25 075	2 842	27 916	16 330	44 246
Winter 1993	21 298	3 165	329	135	24 928	2 790	27 718	16 544	44 262
Spring 1994	21 415	3 216	322	140	25 093	2 656	27 750	16 528	44 277
Summer 1994	21 699	3 224	280	138	25 341	2 734	28 075	16 218	44 293
Autumn 1994	21 632	3 289	296	142	25 359	2 517	27 876	16 446	44 322
Winter 1994	21 550	3 259	283	128	25 221	2 435	27 656	16 695	44 352
Spring 1995	21 675	3 269	273	133	25 350	2 376	27 726	16 655	44 381
Summer 1995	22 035	3 247	238	125	25 644	2 479	28 123	16 287	44 410
Autumn 1995	21 977	3 266	251	131	25 625	2 382	28 007	16 440	44 447
Winter 1995	21 982	3 188	242	118	25 530	2 299	27 829	16 656†	44 485
Spring 1996	22 020	3 205	230	122	25 578	2 265	27 843	16 679†	44 522†
Summer 1996	22 235	3 295	209	114	25 853	2 327	28 180	16 379	44 560
Autumn 1996	22 282	3 311	204	115	25 912	2 226	28 138	16 461	44 599
Winter 1996	22 332	3 244	206	108	25 891	2 066	27 957	16 680	44 638
Estimated changes									
Autumn 1996 - Winter 1996/97	50	-67	2	-7	-21	-159	-181	220	39
Per cent	*0.2*	*-2.0*	*1.2*	*-5.9*	*-0.1*	*-7.2*	*-0.6*	*1.3*	*0.1*
MALE									
	BASZ	BATC	BATF	BATI	BATL	BATO	BATR	BATU	BATX
Summer 1993	11 261	2 332	210	47	13 850	1 941	15 791	5 641	21 432
Autumn 1993	11 191	2 367	218	42	13 818	1 856	15 674	5 774	21 448
Winter 1993	11 109	2 364	220	37	13 731	1 850	15 581	5 882	21 464
Spring 1994	11 168	2 407	211	47	13 833	1 765	15 598	5 882	21 479
Summer 1994	11 364	2 427	186	49	14 025	1 812	15 837	5 658	21 495
Autumn 1994	11 324	2 482	195	44	14 044	1 639	15 684	5 832	21 516
Winter 1994	11 243	2 458	190	41	13 931	1 616	15 547	5 990	21 537
Spring 1995	11 341	2 471	177	40	14 028	1 550	15 579	5 980	21 559
Summer 1995	11 558	2 449	152	44	14 203	1 608	15 811	5 769	21 580
Autumn 1995	11 478	2 475	160	42	14 156	1 522	15 677	5 927†	21 604†
Winter 1995	11 457	2 397	151	35	14 041	1 534	15 574	6 055	21 629†
Spring 1996	11 514	2 392	145	40	14 091	1 495	15 585	6 068	21 654
Summer 1996	11 652	2 468	135	37	14 292	1 516	15 808	5 871	21 678
Autumn 1996	11 643	2 486	124	40	14 293	1 415	15 708	5 995	21 703
Winter 1996	11 683	2 430	122	37	14 272	1 315	15 587	6 141	21 728
Estimated changes									
Autumn 1996 - Winter 1996/97	39	-56	-2	-3	-21	-100	-121	146	25
Per cent	*0.3*	*-2.3*	*-1.3*	*-7.0*	*-0.1*	*-7.1*	*-0.8*	*2.4*	*0.1*
FEMALE									
	BATA	BATD	BATG	BATJ	BATM	BATP	BATS	BATV	BATY
Summer 1993	10 246	783	101	104	11 235	1 001	12 236	10 562	22 798
Autumn 1993	10 250	797	112	98	11 257	986	12 242	10 556	22 798
Winter 1993	10 189	801	108	98	11 197	940	12 136	10 662	22 798
Spring 1994	10 246	809	112	93	11 261	891	12 152	10 646	22 798
Summer 1994	10 335	797	94	89	11 316	923	12 239	10 559	22 798
Autumn 1994	10 307	807	102	98	11 315	878	12 192	10 614	22 806
Winter 1994	10 307	801	94	88	11 290	819	12 109	10 705	22 814
Spring 1995	10 334	798	96	93	11 321	826	12 147	10 675	22 822
Summer 1995	10 477	798	85	81	11 441	871	12 313	10 518	22 830
Autumn 1995	10 499	791	91	88	11 469	861	12 330	10 513†	22 841
Winter 1995	10 525	790	91	83	11 490	765	12 255	10 601†	22 855
Spring 1996	10 507	813	85	82	11 487	770	12 258	10 611	22 869
Summer 1996	10 584	827	74	77	11 562	811	12 373	10 509	22 881
Autumn 1996	10 639	825	80	75	11 619	811	12 429	10 466	22 895
Winter 1996	10 650	814	84	71	11 619	752	12 370	10 539	22 909
Estimated changes									
Autumn 1996 - Winter 1996/97	11	-11	4	-4	0	-59	-59	73	14
Per cent	*0.1*	*-1.4*	*5.0*	*-5.3*	*0.0*	*-7.3*	*-0.5*	*0.7*	*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.

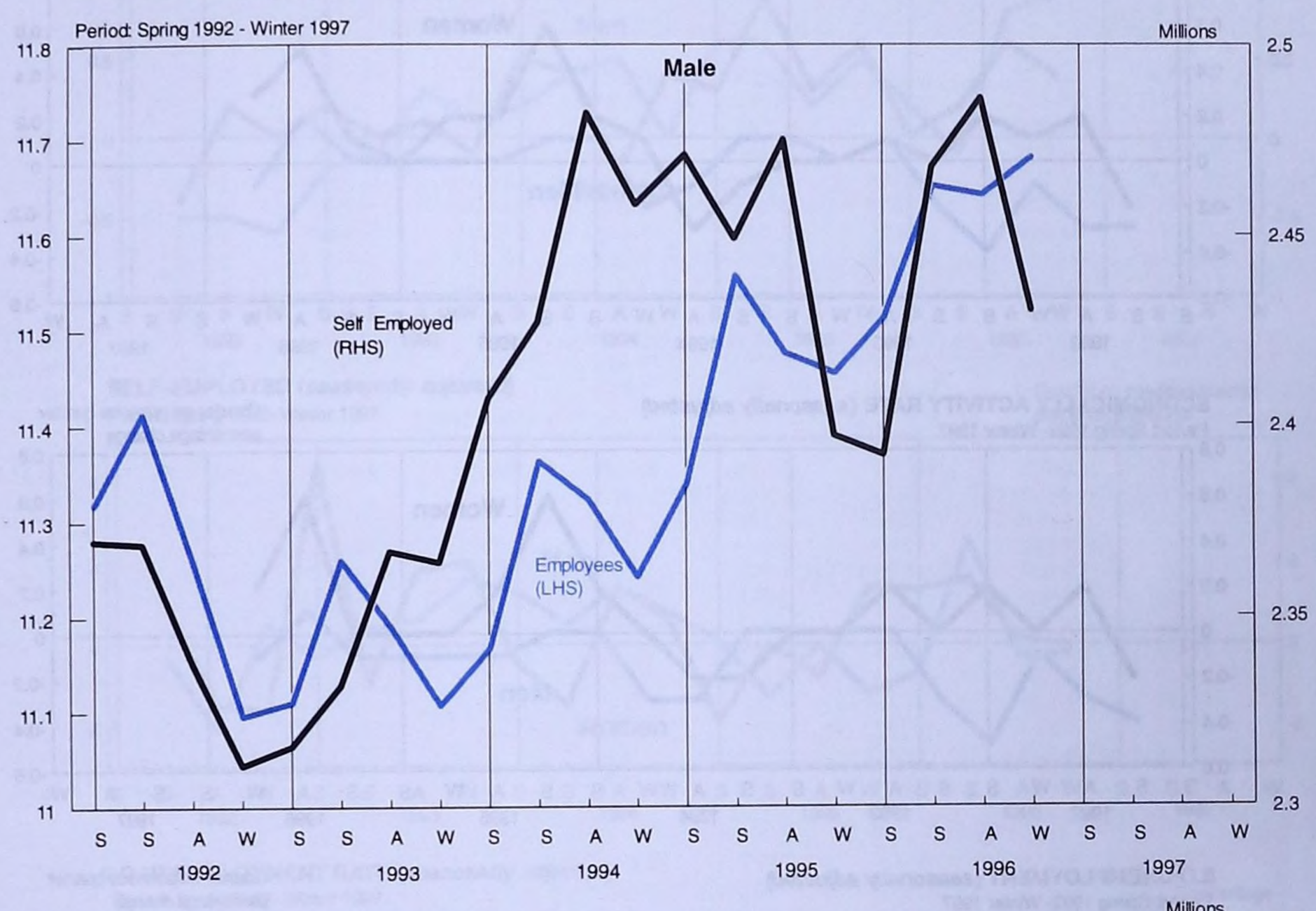
4 Unpaid family workers have been classified as in employment since Spring 1992.

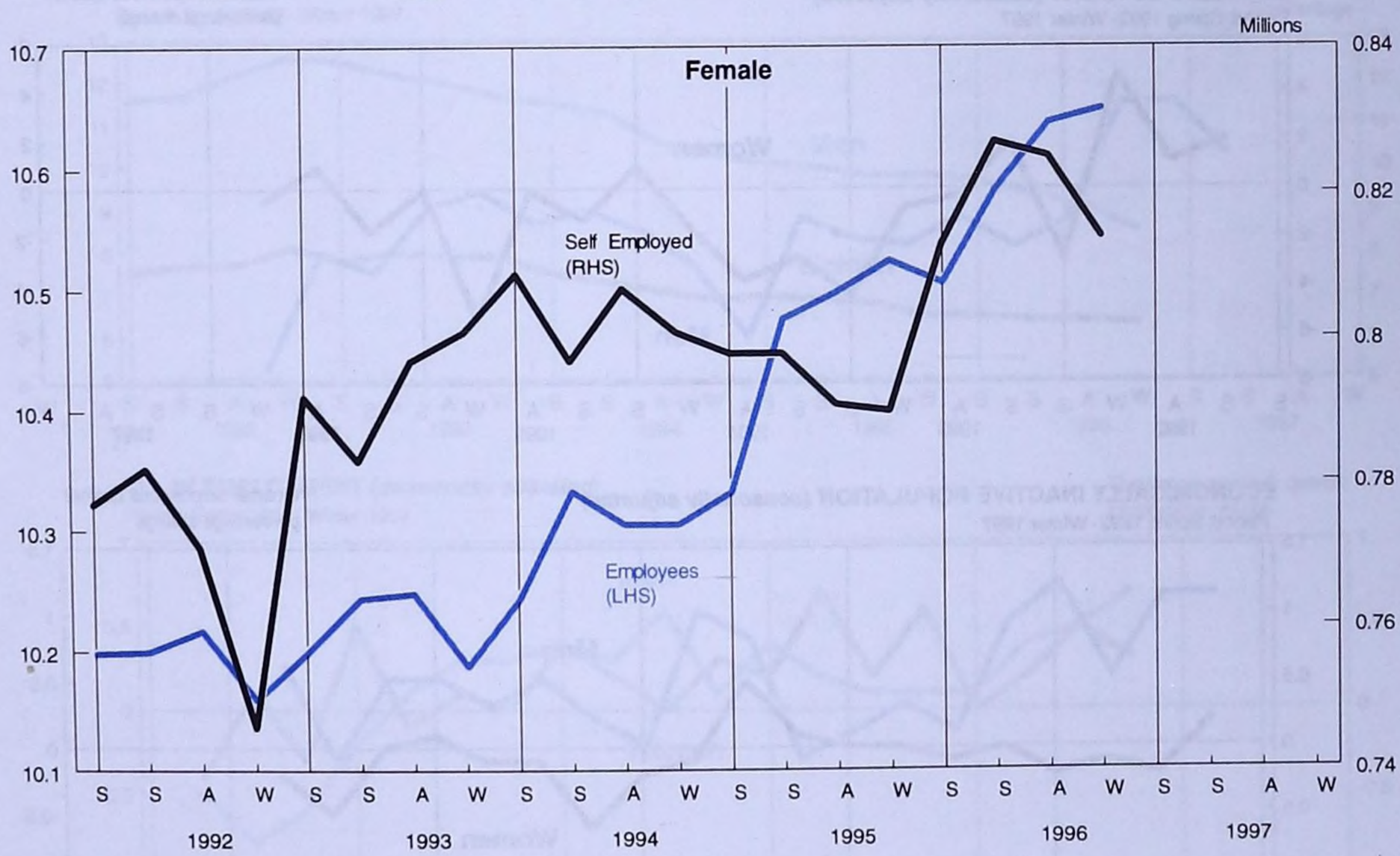
5 Includes those who did not state whether they were employees or self-employed.

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

Source: Office for National Statistics: Enquiries 0171 533 6142

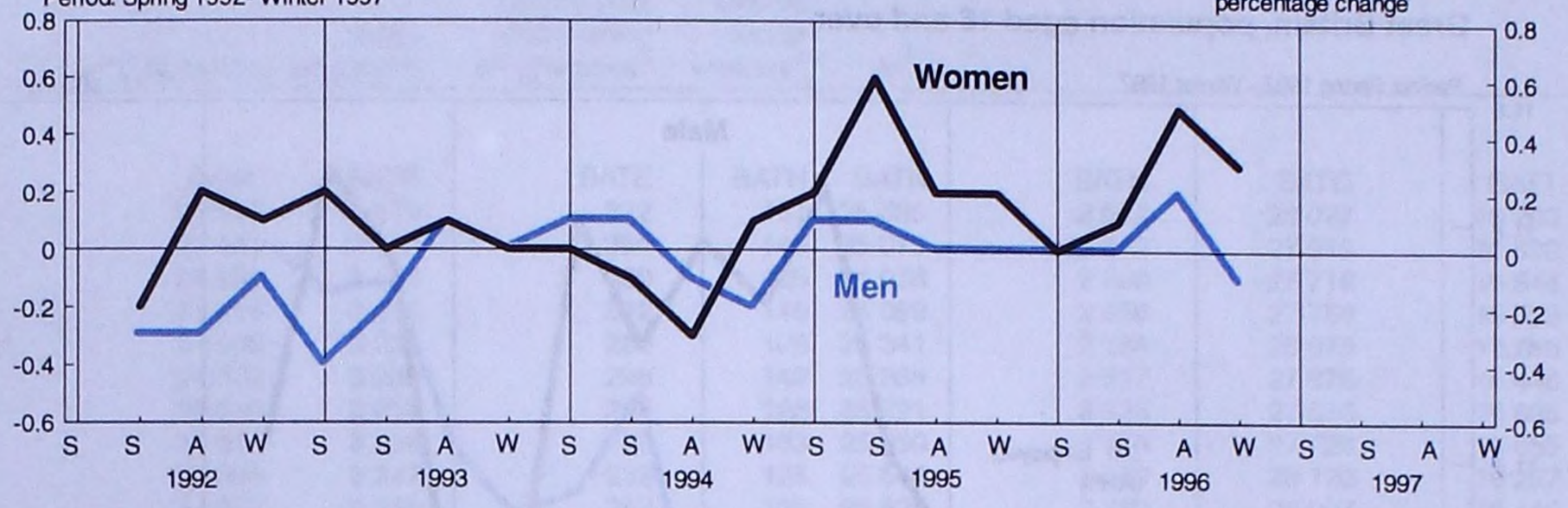
EMPLOYMENT Not seasonally adjusted-
Great Britain, population aged 16 and over





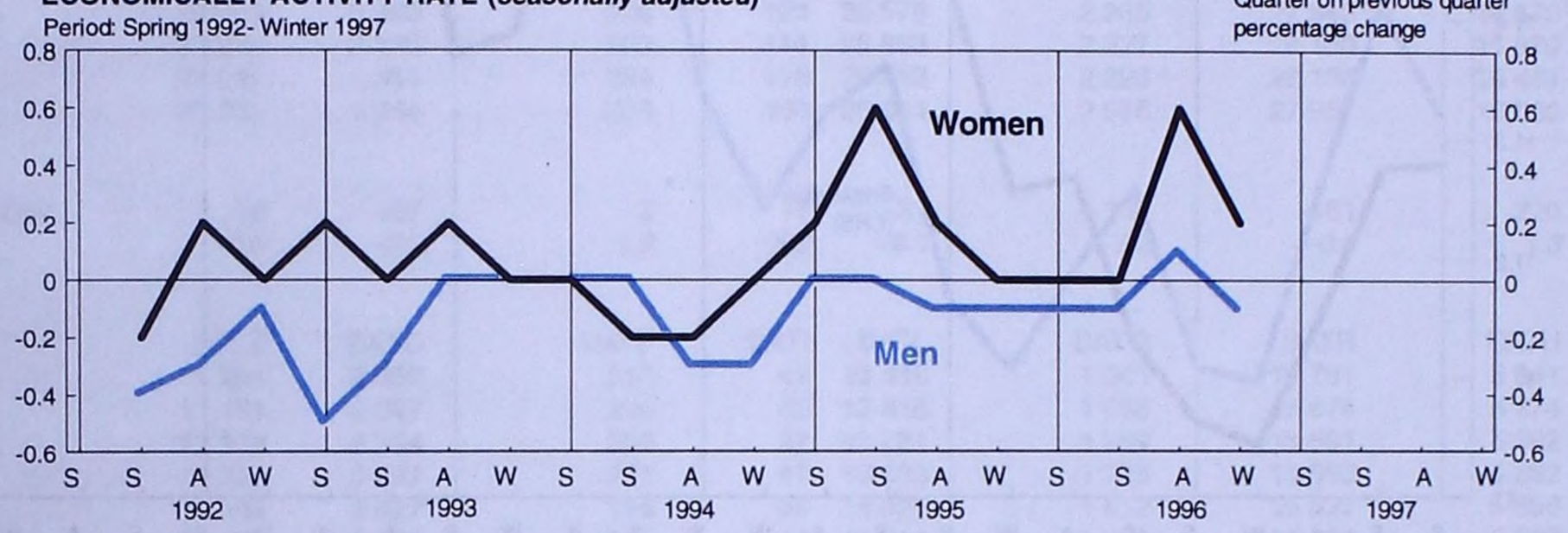
ECONOMICALLY ACTIVE POPULATION (*seasonally adjusted*)

Period: Spring 1992- Winter 1997



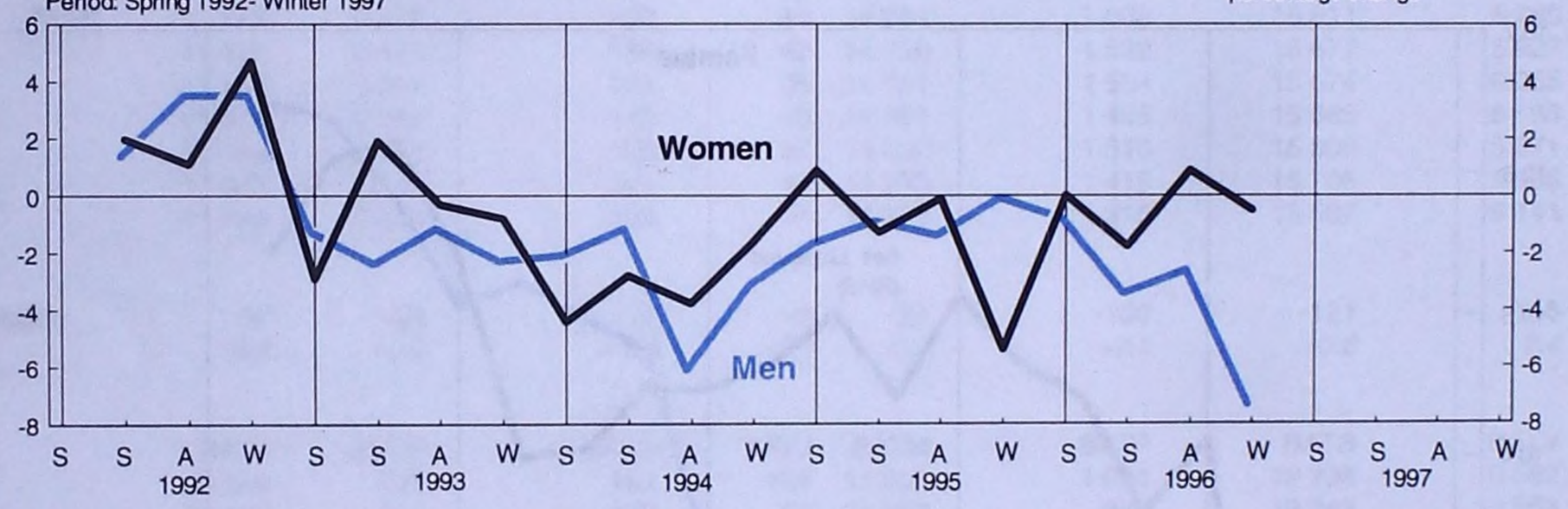
ECONOMICALLY ACTIVITY RATE (*seasonally adjusted*)

Period: Spring 1992- Winter 1997



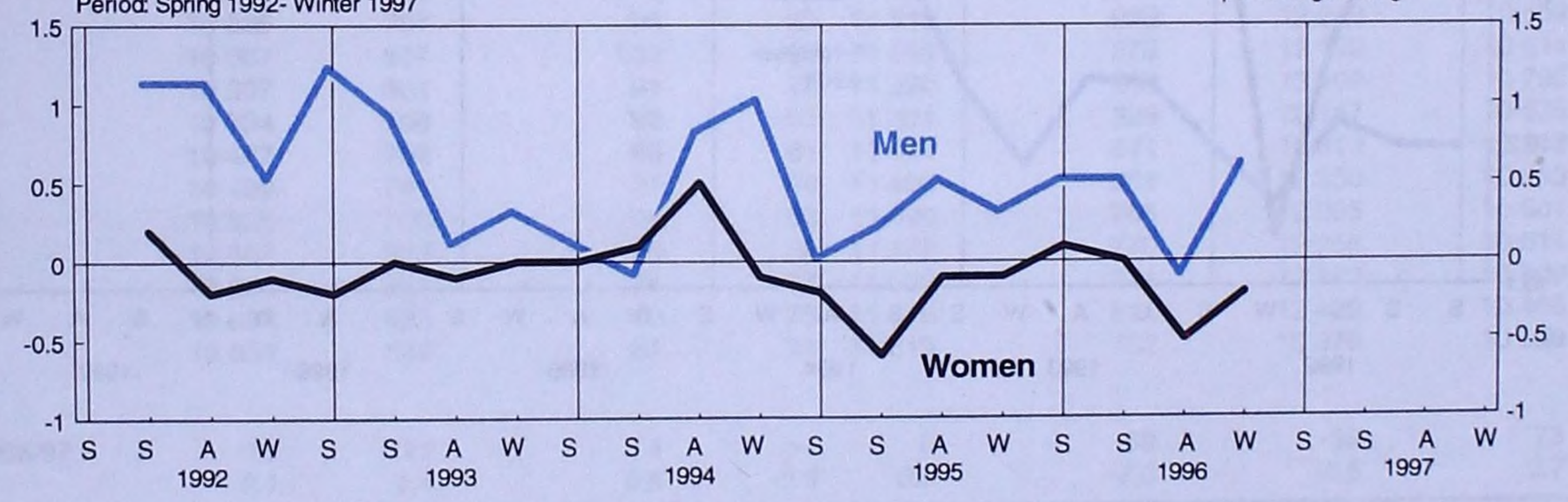
ILO UNEMPLOYMENT (*seasonally adjusted*)

Period: Spring 1992- Winter 1997

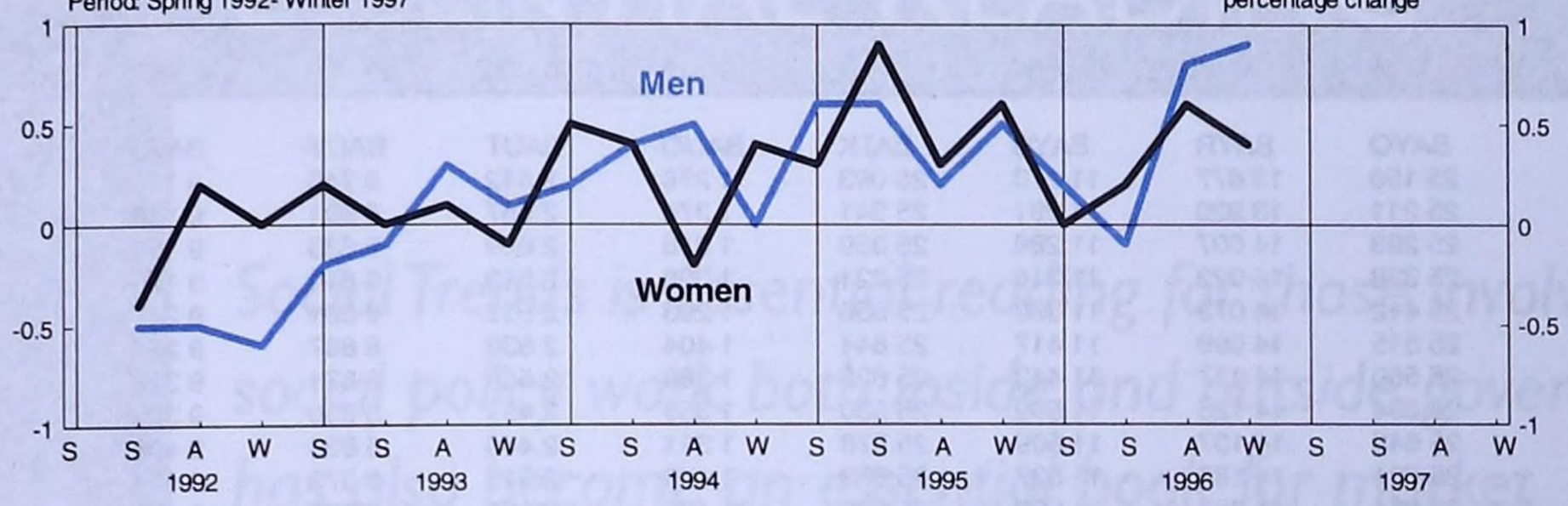


ECONOMICALLY INACTIVE POPULATION (*seasonally adjusted*)

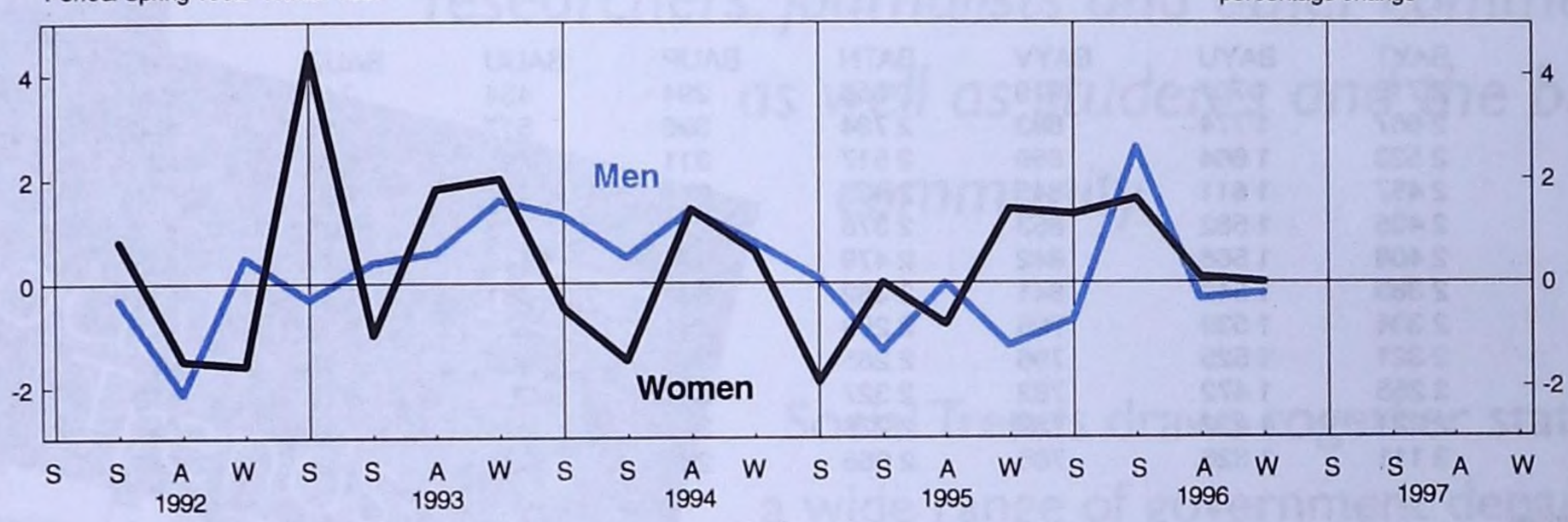
Period: Spring 1992- Winter 1997



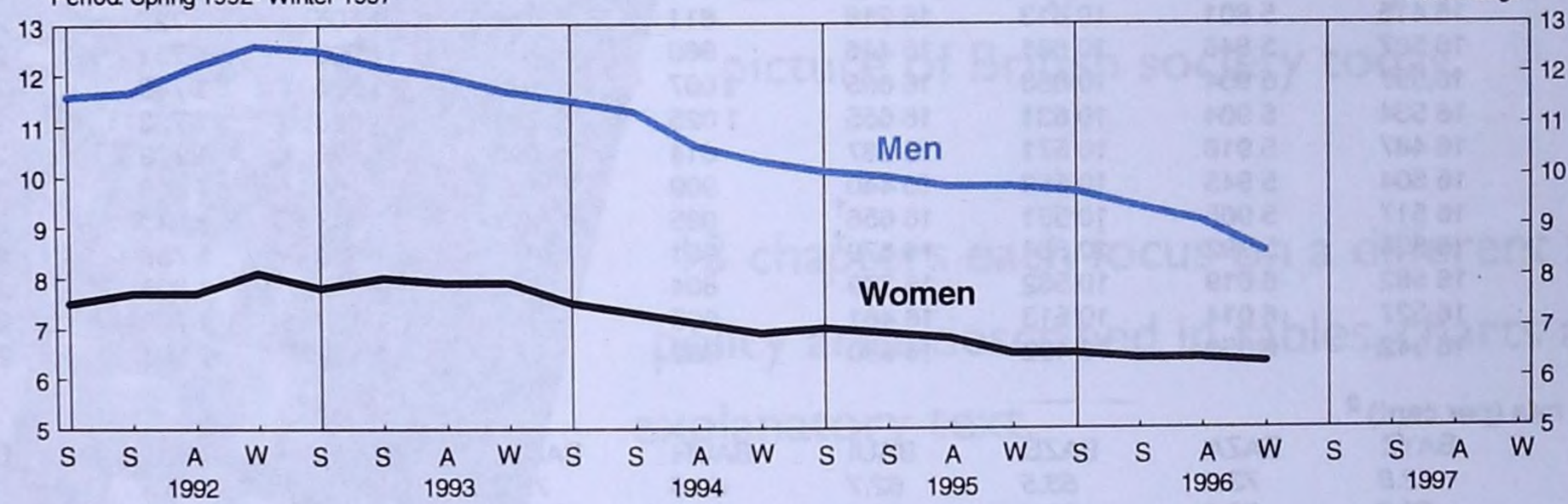
EMPLOYEES (*seasonally adjusted*)
Period: Spring 1992- Winter 1997



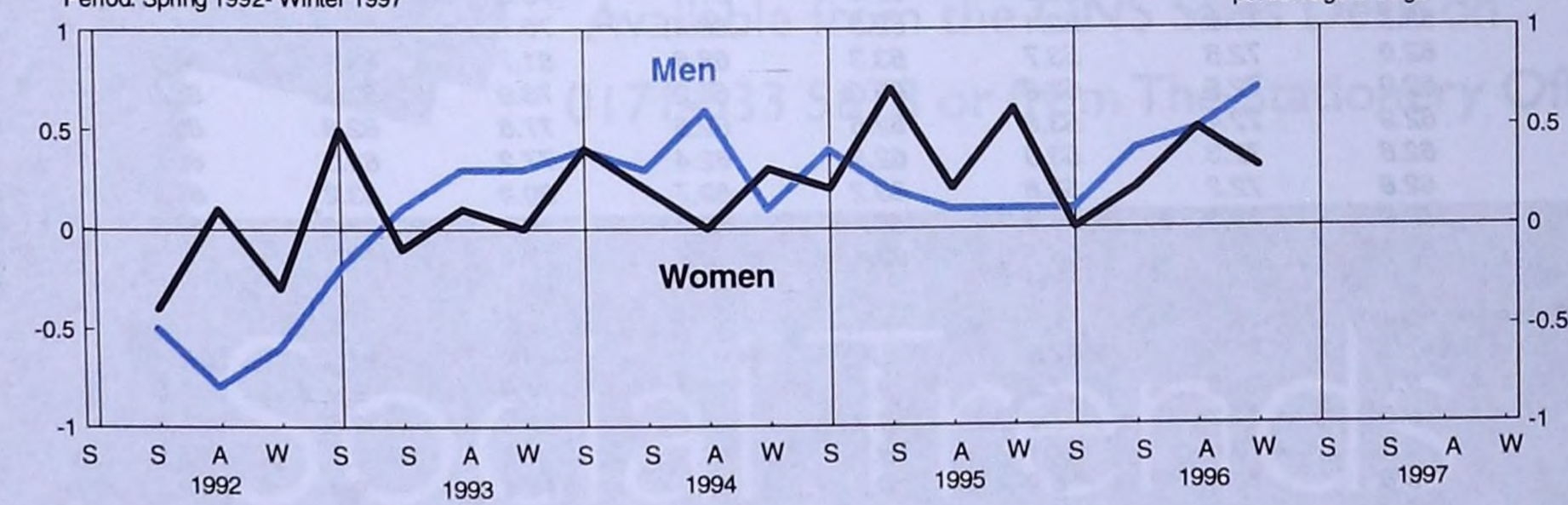
SELF-EMPLOYED (*seasonally adjusted*)
Period: Spring 1992- Winter 1997



ILO UNEMPLOYMENT RATE (*seasonally adjusted*)
Period: Spring 1992- Winter 1997



ALL IN EMPLOYMENT (*seasonally adjusted*)
Period: Spring 1992- Winter 1997



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 1994	25 150	13 877	11 273	25 093	1 278	2 612	6 740	9 116	4 582	765
Summer 1994	25 211	13 920	11 291	25 341	1 374	2 657	6 801	9 113	4 641	756
Autumn 1994	25 293	14 007	11 286	25 359	1 313	2 609	6 833	9 158	4 678	769
Winter 1994	25 338	14 022	11 316	25 221	1 308	2 513	6 810	9 175	4 645	770
Spring 1995	25 412	14 073	11 339	25 350	1 293	2 512	6 831	9 247	4 694	773
Summer 1995	25 515	14 098	11 417	25 644	1 404	2 638	6 887	9 221	4 723	771
Autumn 1995	25 560	14 117	11 443	25 625	1 369	2 560	6 871	9 313	4 745	766
Winter 1995	25 634	14 125	11 509	25 530	1 358	2 491	6 830	9 358	4 748	746
Spring 1996	25 645	14 137	11 509	25 578	1 351	2 446	6 833	9 406	4 793	749
Summer 1996	25 724	14 187	11 537	25 853	1 459	2 515	6 879	9 414	4 833	753
Autumn 1996	25 851	14 258	11 593	25 912	1 425	2 435	6 932	9 479	4 894	747
Winter 1996	25 985	14 353	11 632	25 891	1 417	2 395	6 926	9 443	4 959	751
ILO unemployed										
	BAYT	BAYU	BAYV	BATN	BAUP	BAUU	BAUZ	BAVE	BAVJ	BAVO
Spring 1994	2 716	1 797	919	2 656	294	454	741	686	455	25
Summer 1994	2 667	1 774	893	2 734	396	517	714	660	423	24
Autumn 1994	2 523	1 664	859	2 517	311	445	690	643	400	28
Winter 1994	2 457	1 611	845	2 435	271	424	680	648	391	22
Spring 1995	2 435	1 582	853	2 376	272	413	667	630	377	17
Summer 1995	2 408	1 566	842	2 479	374	446	644	635	361	19
Autumn 1995	2 383	1 542	841	2 382	331	381	663	618	361	28
Winter 1995	2 334	1 539	796	2 299	281	375	639	621	358	25
Spring 1996	2 321	1 525	796	2 265	298	360	641	596	351	19
Summer 1996	2 255	1 472	782	2 327	392	387	611	579	332	25
Autumn 1996	2 221	1 432	789	2 226	347	371	591	551	339	25
Winter 1996	2 111	1 326	785	2 066	299	334	552	546	310	26
Economically inactive										
	BAYW	BAYX	BAYY	BATT	BAUQ	BAUV	BAVA	BAVF	BAVK	BAVP
Spring 1994	16 412	5 806	10 606	16 528	1 023	898	1 526	1 668	2 277	9 135
Summer 1994	16 415	5 801	10 613	16 218	811	752	1 505	1 725	2 280	9 146
Autumn 1994	16 507	5 846	10 661	16 446	960	834	1 500	1 731	2 289	9 132
Winter 1994	16 557	5 904	10 653	16 695	1 007	913	1 534	1 743	2 356	9 141
Spring 1995	16 534	5 904	10 631	16 655	1 025	887	1 528	1 723	2 346	9 145
Summer 1995	16 487	5 916	10 571	16 287	814	690	1 498	1 779	2 357	9 149
Autumn 1995	16 504	5 945	10 559	16 440	909	787	1 488	1 746	2 360	9 151
Winter 1995	16 517	5 965	10 551	16 656†	985	817	1 547	1 740	2 387	9 180
Spring 1996	16 556	5 992	10 564	16 679†	991	831	1 536	1 758	2 375	9 188
Summer 1996	16 582	6 019	10 562	16 379	804	690	1 514	1 808	2 379	9 184
Autumn 1996	16 527	6 014	10 513	16 461	905	744	1 458	1 769	2 387	9 197
Winter 1996	16 542	6 050	10 492	16 680	982	781	1 482	1 808	2 428	9 199
Economic activity rate (per cent)[2]										
	BAYZ	BAZA	BAZB	BAUI	BAUR	BAUW	BAVB	BAVG	BAVL	BAVQ
Spring 1994	*62.9*	*73.0*	*53.5*	*62.7*	*60.6*	*77.3*	*83.1*	*85.5*	*68.9*	*8.0*
Summer 1994	*62.9*	*73.0*	*53.4*	*63.4*	*68.6*	*80.9*	*83.3*	*85.0*	*69.0*	*7.9*
Autumn 1994	*62.8*	*72.8*	*53.3*	*62.9*	*62.8*	*78.6*	*83.4*	*85.0*	*68.9*	*8.0*
Winter 1994	*62.7*	*72.6*	*53.3*	*62.4*	*61.1*	*76.3*	*83.0*	*84.9*	*68.1*	*8.0*
Spring 1995	*62.7*	*72.6*	*53.4*	*62.5*	*60.4*	*76.7*	*83.1*	*85.1*	*68.4*	*8.0*
Summer 1995	*62.9*	*72.6*	*53.7*	*63.3*	*68.6*	*81.7*	*83.4*	*84.7*	*68.3*	*7.9*
Autumn 1995	*62.9*	*72.5*	*53.8*	*63.0*	*65.2*	*78.9*	*83.5*	*85.0*	*68.4*	*8.0*
Winter 1995	*62.9*	*72.4*	*53.8*	*62.6*	*62.5*	*77.8*	*82.8*	*85.2*	*68.1*	*7.7*
Spring 1996	*62.8*	*72.3*	*53.8*	*62.5*	*62.4*	*77.2*	*83.0*	*85.0*	*68.4*	*7.7*
Summer 1996	*62.8*	*72.2*	*53.8*	*63.2*	*69.7*	*80.8*	*83.2*	*84.7*	*68.5*	*7.8*
Autumn 1996	*62.9*	*72.3*	*54.1*	*63.1*	*66.2*	*79.0*	*83.8†*	*85.0*	*68.7*	*7.7*
Winter 1996	*62.9*	*72.2*	*54.2*	*62.6*	*63.6*	*77.7*	*83.5*	*84.7*	*68.5*	*7.8*
ILO unemployment rate (per cent)[3]										
	BAZC	BAZD	BAZE	BAUL	BAUS	BAUX	BAVC	BAVH	BAVM	BAVR
Spring 1994	*9.7*	*11.5*	*7.5*	*9.6*	*18.7*	*14.8*	*9.9*	*7.0*	*9.0*	*3.2*
Summer 1994	*9.6*	*11.3*	*7.3*	*9.7*	*22.4*	*16.3*	*9.5*	*6.8*	*8.3*	*3.1*
Autumn 1994	*9.1*	*10.6*	*7.1*	*9.0*	*19.1*	*14.6*	*9.2*	*6.6*	*7.9*	*3.6*
Winter 1994	*8.8*	*10.3*	*6.9*	*8.8*	*17.2*	*14.4*	*9.1*	*6.6*	*7.8*	*2.8*
Spring 1995	*8.7*	*10.1*	*7.0*	*8.6*	*17.4*	*14.1*	*8.9*	*6.4*	*7.4*	*2.2*
Summer 1995	*8.6*	*10.0*	*6.9*	*8.8*	*21.0*	*14.5*	*8.5*	*6.4*	*7.1*	*2.4*
Autumn 1995	*8.5*	*9.8*	*6.8*	*8.5*	*19.5*	*13.0*	*8.8*	*6.2*	*7.1*	*3.5*
Winter 1995	*8.3*	*9.8*	*6.5*	*8.3*	*17.2*	*13.1*	*8.6*	*6.2*	*7.0*	*3.2*
Spring 1996	*8.3*	*9.7*	*6.5*	*8.1*	*18.1*	*12.8*	*8.6*	*6.0*	*6.8*	*2.5*
Summer 1996	*8.1*	*9.4*	*6.4*	*8.3*	*21.2*	*13.3*	*8.2*	*5.8*	*6.4*	*3.3*
Autumn 1996	*7.9*	*9.1*	*6.4*	*7.9*	*19.6*	*13.2*	*7.9*	*5.5*	*6.5*	*3.3*
Winter 1996	*7.5*	*8.5*	*6.3*	*7.4*	*17.4*	*12.2*	*7.4*	*5.5*	*5.9*	*3.3*

1 See footnote 1 on table 4.4.

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

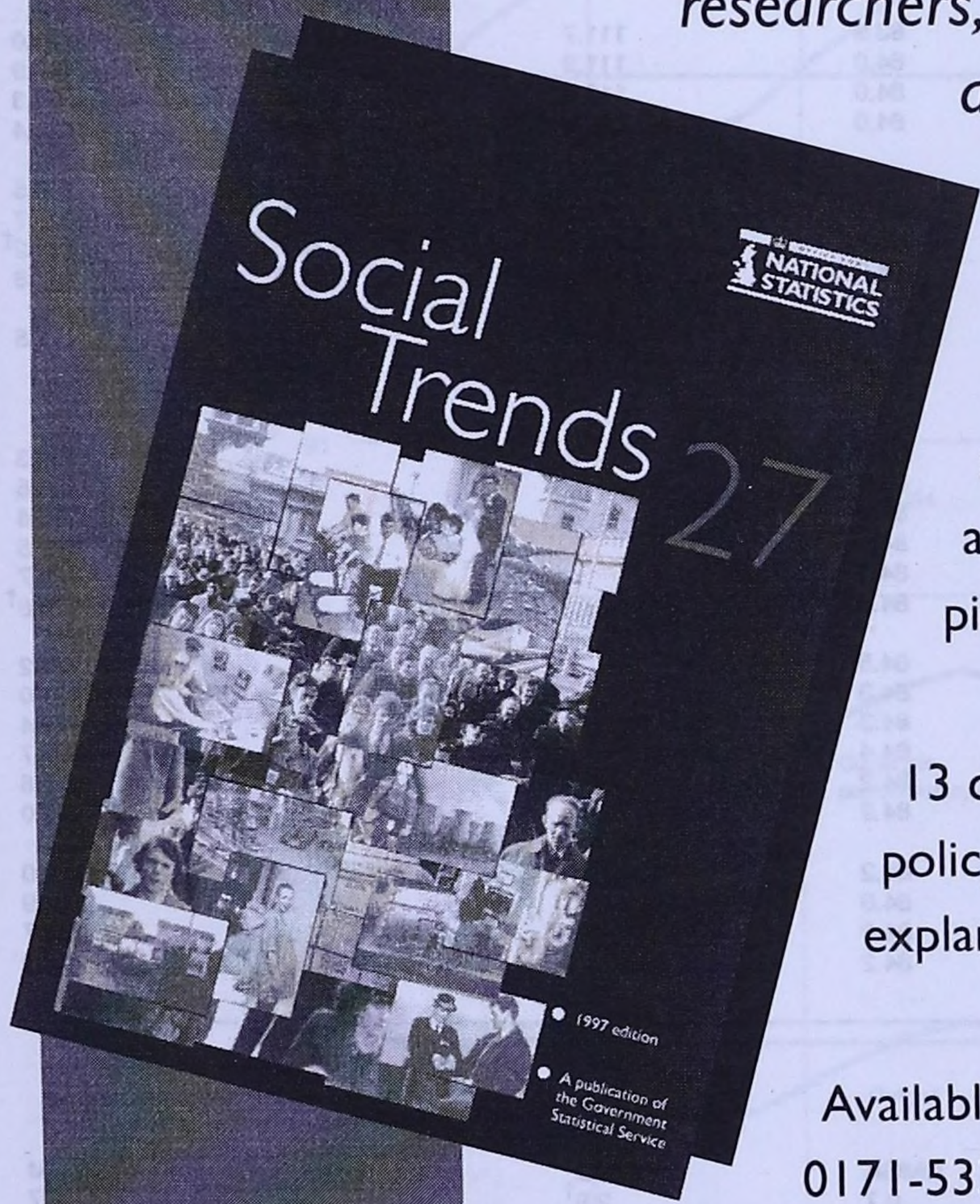
3 ILO unemployment rate is the percentage of economically active people who are unemployed on the ILO measure.

Source: Office for National Statistics; Enquiries 0171 533 6142

OFFICE FOR NATIONAL STATISTICS

ESSENTIAL READING

Social Trends is essential reading for those involved in social policy 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 the business community.



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Social Trends

Published for
Office for **National Statistics** *by* The Stationery Office
Price £37.50
ISBN 0-11-620838-4

4.7 Productivity
United Kingdom

1990 = 100

	Workforce[1]			Output per person employed[2]		
	Whole economy	Total production industries	Manufacturing industries	Whole economy	Total production industries	Manufacturing industries
Annual						
	DMBC	DMWA	DMWB	DMBE	DMOA	DMOB
1993	93.6	83.1	83.8	106.3	118.3	113.7
1994	94.4	82.2	83.4	110.2†	125.7	119.1
1995	95.2	82.3	84.1	112.3	128.6	120.7
1996	95.8	81.8	84.2	114.4	131.0	121.0†
Quarterly						
1993 Q1	93.5	83.7	84.0	105.5†	115.9	113.2
Q2	93.5	83.3	83.8	105.9	117.0	113.5
Q3	93.7	82.9	83.8	106.6	119.2	113.7
Q4	93.9	82.5	83.7	107.2	121.2	114.5
1994 Q1	94.0	82.3	83.3	108.6	122.6	116.8
Q2	94.1	82.1	83.4	110.0	125.6	118.6
Q3	94.5	82.1	83.5	111.0	127.3	120.0
Q4	94.9	82.1	83.5	111.4	127.1	120.8
1995 Q1	95.1	82.2	83.9	111.7	127.9†	120.0
Q2	95.2†	82.3	84.0	111.9	128.3	120.9
Q3	95.1	82.2	84.0	112.6	129.5	121.3
Q4	95.4	82.6	84.6	113.0	128.8	120.4
1996 Q1	95.4	82.5	84.3	113.7	129.1	120.5
Q2	95.4	81.8	84.1†	114.4	130.7	120.7
Q3	95.9	81.5	84.4	114.4	131.7	121.2†
Q4	96.3	81.5	84.2	115.1	132.5	121.8
1997 Q1	96.6	81.5	84.1	115.8	132.2	122.5
Monthly						
1996 Jan	..	..	84.3	..	..	120.3
Feb	..	..	84.2	..	..	120.6
Mar	..	..	84.5†	..	..	120.6
Apr	..	..	84.1	..	..	120.5
May	..	..	84.1	..	..	120.7
Jun	..	..	84.0	..	..	120.8†
Jul	..	..	84.5	..	..	121.2
Aug	..	..	84.3	..	..	121.0
Sep	..	..	84.3	..	..	121.4
Oct	..	..	84.4	..	..	121.7
Nov	..	..	84.2	..	..	121.6
Dec	..	..	84.2	..	..	122.0
1997 Jan	..	..	84.2	..	..	122.0
Feb	..	..	84.0	..	..	122.9
Mar	..	..	84.0	..	..	122.7
Apr	..	..	84.2	..	..	123.1

Percentage change, quarter on corresponding quarter of previous year

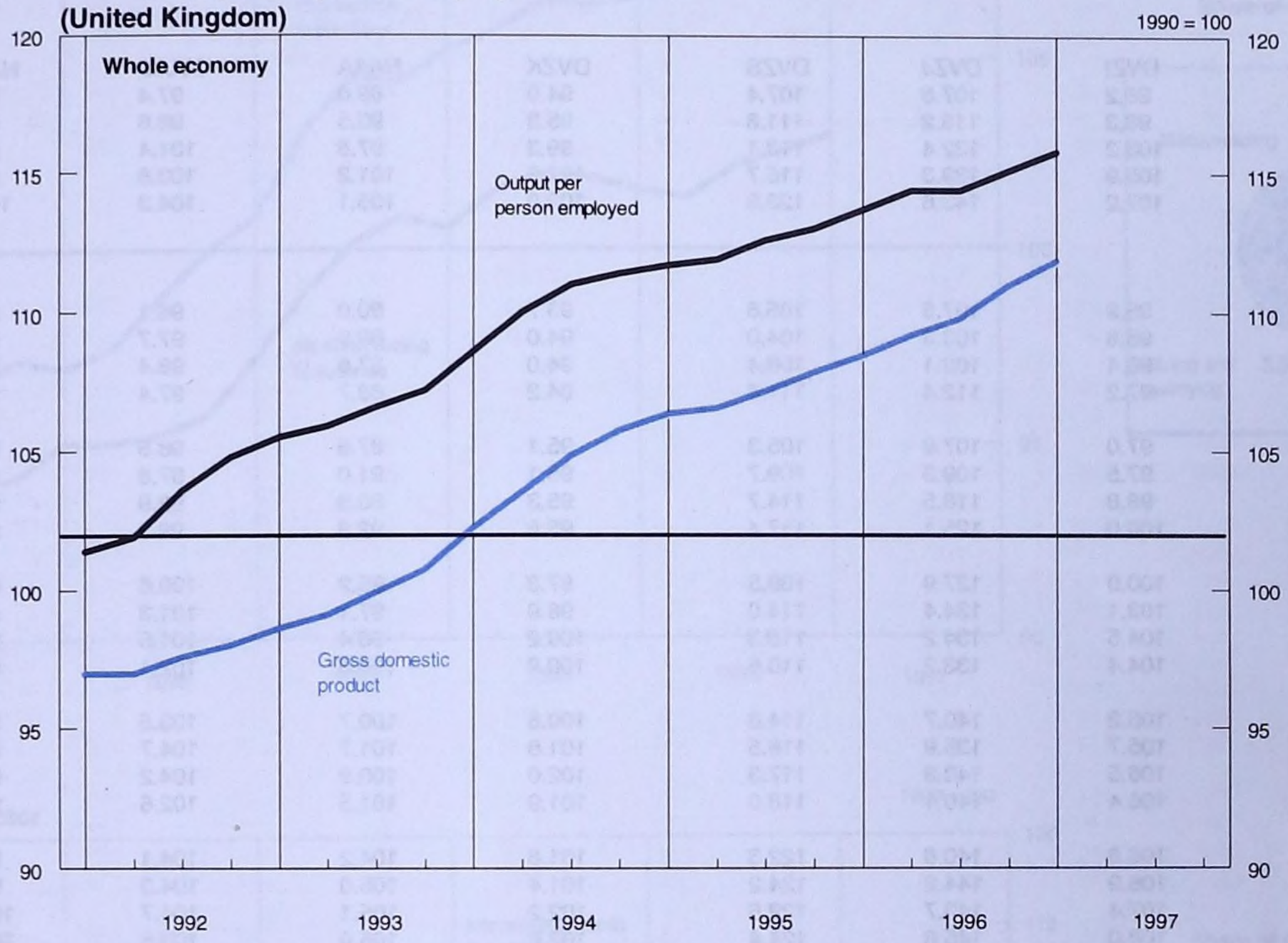
Quarterly						
	DMDN	DMGJ	DMGK	DMDQ	DMGL	DMGM
1995 Q1	1.1	–0.1	0.7	2.9†	4.4†	2.7
Q2	1.1	0.2	0.7	1.7	2.2	1.9
Q3	0.7	0.2†	0.7	1.5	1.7	1.1
Q4	0.6	0.6	1.2	1.5	1.4	–0.3
1996 Q1	0.3†	0.4	0.5	1.7	1.5	0.4
Q2	0.2	–0.7	0.1	2.2	1.9	–0.2
Q3	0.9	–0.8	0.4†	1.6	1.8	–0.1†
Q4	0.9	–1.4	–0.4	1.9	2.9	1.1
1997 Q1	1.2	–1.3	–0.3	1.9	2.6	1.7

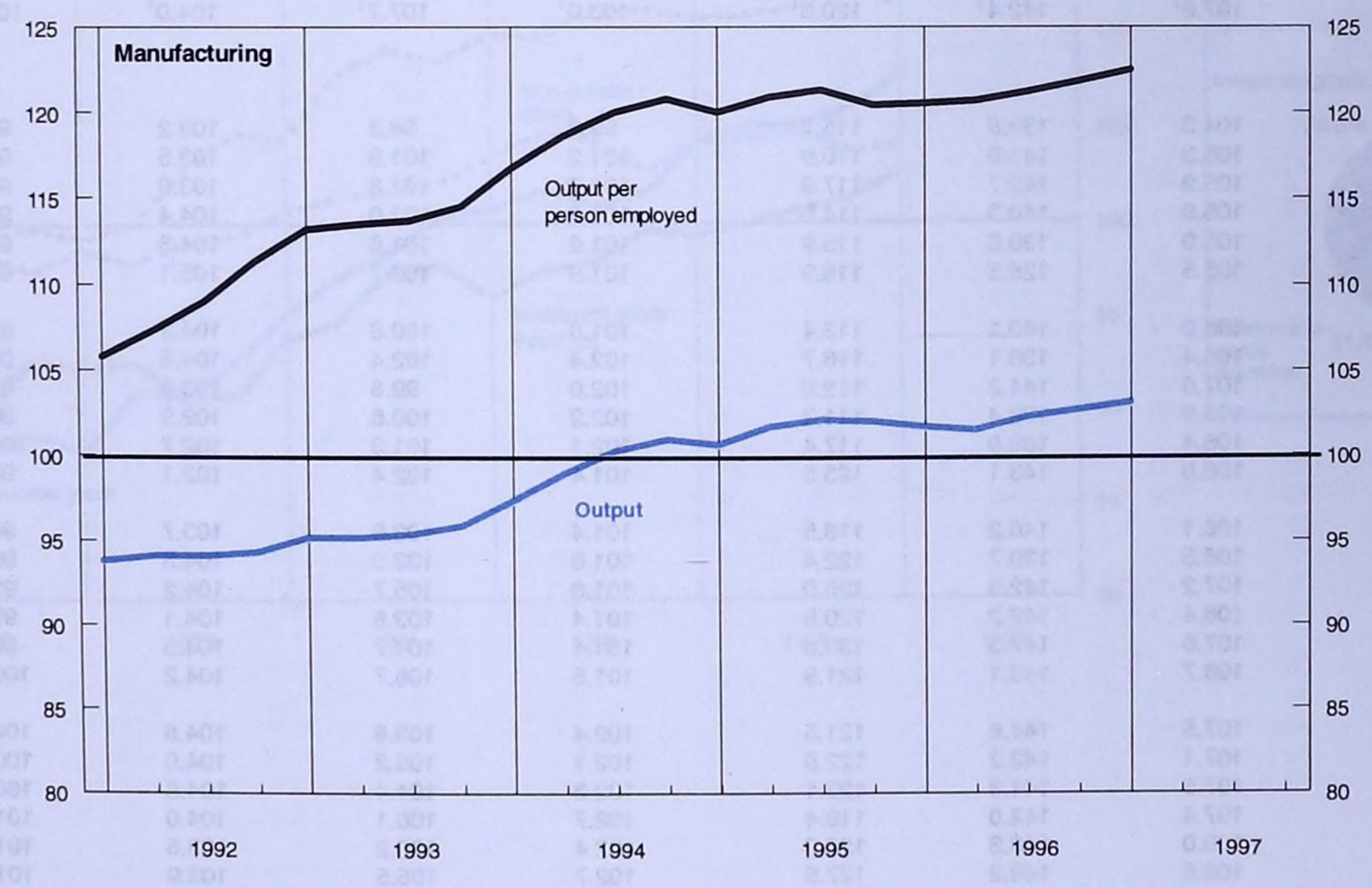
1 Comprises employees in employment, the self-employed, HM Forces and participants in work-related government training schemes.

2 The ratios do not take into account part-time working or hours of work.

Source: Office for National Statistics; Enquiries 01928 792442

Index of Output per person employed (United Kingdom)





5. Selected output and demand indicators

5.1 Output of production industries[1]

1990 = 100

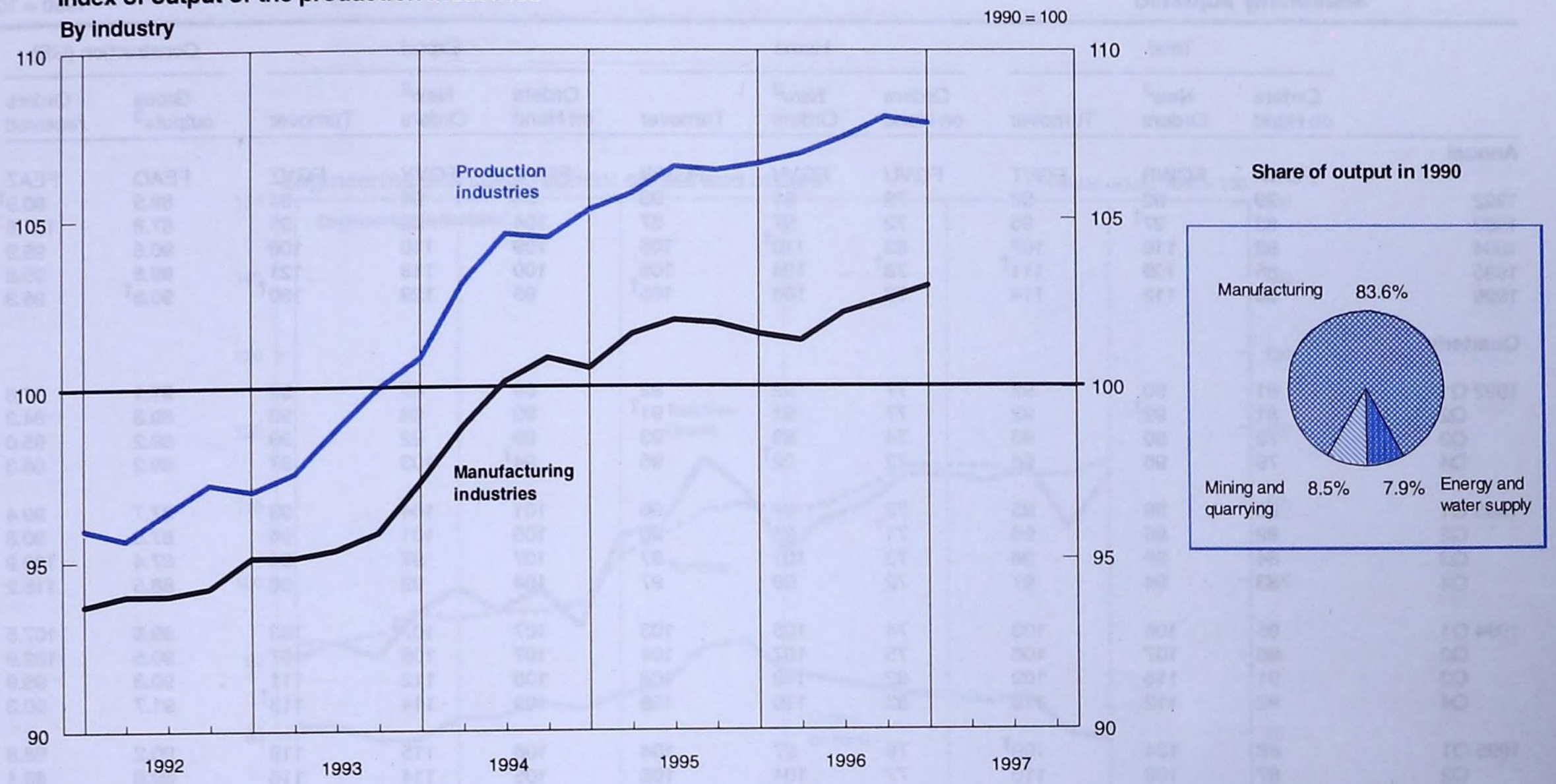
	Total production industries+	Mining and quarrying	Electricity, gas and water supply	Total manufacturing industries+	By market sector: Durable goods industries[2]	Non-durable goods industries[2]	Investment goods industries	Intermediate goods industries
1990 weights	*1 000*	*85*	*79*	*836*	*52*	*222*	*208*	*518*
Annual								
	DVZI	DVZJ	DVZS	DVZK	NAAA	NAAD	NAAH	NAAL
1992	96.2	107.8	107.4	94.0	89.0	97.4	90.4	98.8
1993	98.3	115.2	111.8	95.3	90.5	98.6	91.6	101.7
1994	103.2	132.4	113.1	99.3	97.8	101.4	95.9	107.5
1995	105.9	139.3	116.7	101.5	101.2	103.8	97.8	110.6
1996	107.2	143.6	123.3	102.0	105.1	104.3	100.3	111.5
Quarterly								
1992 Q1	95.9	107.6	105.6	93.7	90.0	96.1	90.1	98.7
Q2	95.6	103.3	104.0	94.0	89.9	97.7	88.7	97.9
Q3	96.4	108.1	108.4	94.0	87.6	98.4	90.0	99.0
Q4	97.2	112.4	111.6	94.2	88.7	97.4	92.8	99.7
1993 Q1	97.0	107.9	105.3	95.1	87.8	98.5	92.2	99.2
Q2	97.5	109.3	109.7	95.1	91.0	97.8	92.6	99.9
Q3	98.8	118.5	114.7	95.3	90.6	98.9	90.8	102.8
Q4	100.0	125.1	117.4	95.8	92.8	99.3	90.8	104.8
1994 Q1	100.9	127.9	109.5	97.3	95.2	100.6	93.8	104.5
Q2	103.1	134.4	114.0	98.9	97.1	101.3	94.8	107.9
Q3	104.5	134.2	118.3	100.2	98.4	101.5	97.4	109.2
Q4	104.4	133.2	110.6	100.9	100.3	102.1	97.7	108.6
1995 Q1	105.2	140.7	114.8	100.6	100.7	103.5	96.1	110.0
Q2	105.7	135.9	116.5	101.6	101.7	104.7	97.4	109.8
Q3	106.5	140.3	117.3	102.0	100.9	104.2	97.9	111.4
Q4	106.4	140.1	118.0	101.9	101.5	102.6	99.6	111.3
1996 Q1	106.6	140.8	122.3	101.6	104.2	104.1	99.3	110.8
Q2	106.9	144.2	124.2	101.4	105.0	104.3	99.9	111.0
Q3	107.4	143.7	122.5	102.2	105.1	104.7	100.7	111.4
Q4	108.0	145.8	124.4	102.6	106.0	103.8	101.3	112.6
1997 Q1	107.8†	142.4†	120.6†	103.0†	107.7†	104.0†	102.7†	111.4†
Monthly								
1995 Jan	104.3	138.5	115.7	99.8	98.3	103.2	95.0	109.2
Feb	105.3	141.0	110.9	101.2	101.9	103.5	97.8	109.5
Mar	105.9	142.7	117.9	101.0	101.8	103.9	95.7	111.2
Apr	105.6	140.3	114.6	101.2	101.0	104.4	96.8	110.1
May	105.9	139.0	115.9	101.6	101.6	104.8	97.8	110.1
Jun	105.5	128.5	118.9	101.9	102.7	105.1	97.6	109.2
Jul	106.0	140.1	116.4	101.6	100.8	104.2	97.1	110.9
Aug	106.4	136.1	116.7	102.4	102.4	104.5	98.4	110.8
Sep	107.0	144.8	118.8	102.0	99.6	103.9	98.3	112.5
Oct	105.9	138.4	111.2	102.2	100.8	102.9	99.9	110.2
Nov	106.4	138.9	117.4	102.1	101.3	102.7	100.0	111.1
Dec	106.8	143.1	125.5	101.4	102.4	102.1	98.8	112.6
1996 Jan	106.1	140.2	118.5	101.4	103.9	103.7	98.5	110.3
Feb	106.5	139.7	122.4	101.6	103.0	104.5	99.4	110.5
Mar	107.2	142.5	126.0	101.8	105.7	104.2	99.9	111.5
Apr	106.4	142.2	120.5	101.4	103.6	104.1	99.6	110.3
May	107.6	147.3	130.3	101.4	104.7	104.5	99.7	112.5
Jun	106.7	143.1	121.9	101.5	106.7	104.2	100.4	110.2
Jul	107.5	144.6	121.5	102.4	105.8	104.8	100.8	111.5
Aug	107.1	142.2	122.9	102.1	105.2	104.9	100.4	111.0
Sep	107.5	144.3	123.1	102.3	104.4	104.5	100.9	111.8
Oct	107.4	142.0	119.4	102.7	106.1	104.0	101.2	111.4
Nov	108.0	146.3	126.2	102.4	106.2	103.6	101.2	112.7
Dec	108.6	149.2	127.5	102.7	105.5	103.9	101.6	113.7
1997 Jan	108.2†	145.4†	125.0†	102.8†	109.0†	103.9†	102.1†	112.4†
Feb	107.7	141.4	118.8	103.2	107.9	104.3	102.5	111.2
Mar	107.4	140.6	118.0	103.1	106.3	103.8	103.3	110.7
Apr	108.7	144.8	123.3	103.7	107.9	103.8	104.1	112.8

1 The figures contain, where appropriate, an adjustment for stock changes.
2 Durable and non-durable goods were previously shown as consumer goods.

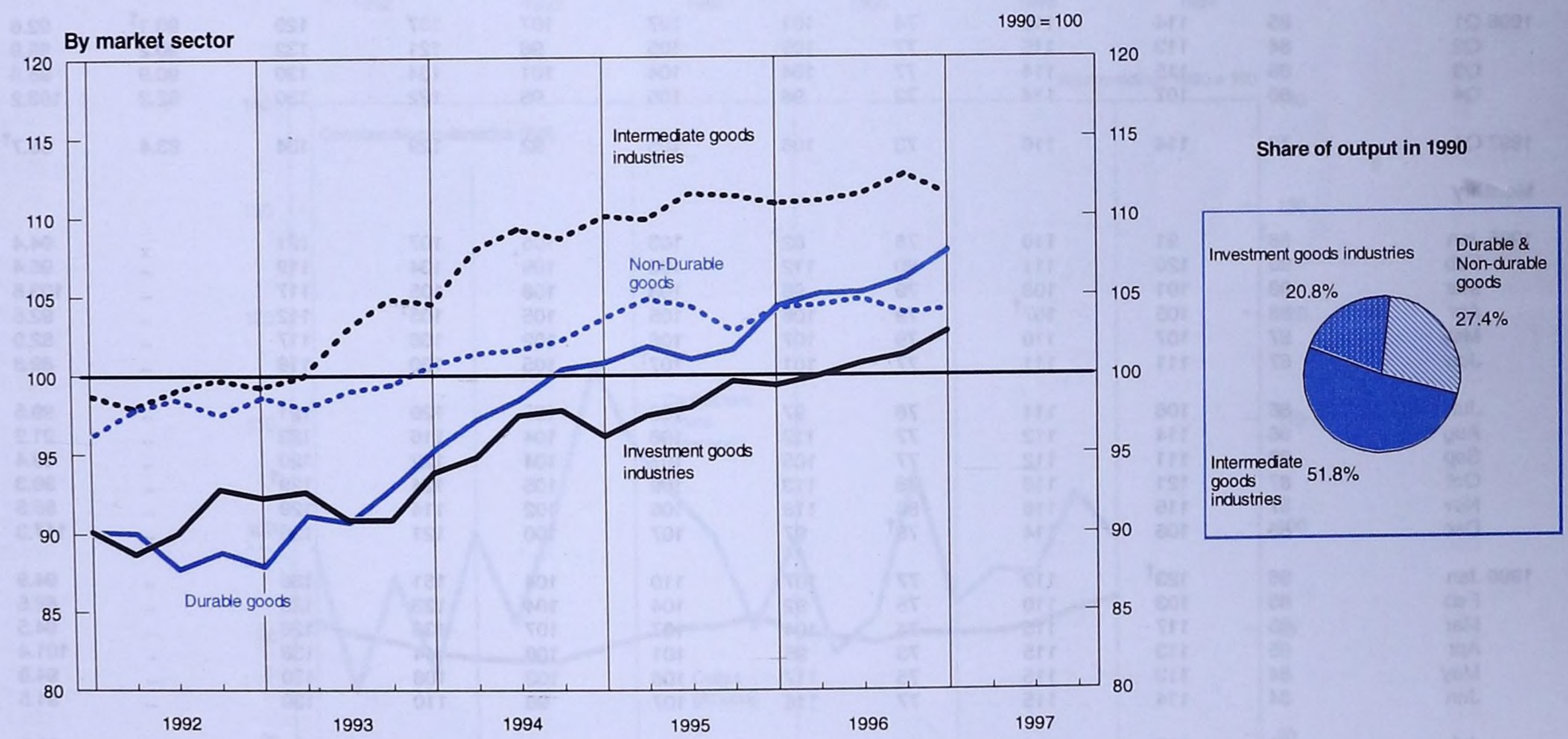
Source: Office for National Statistics; Enquiries 01633 812786

Index of output of the production industries

By industry



By market sector



5.2 Total engineering Index numbers at constant prices[1]

Seasonally adjusted

1990 = 100

	Total			Home			Export			Construction (GB)	
	Orders on Hand	New[2] Orders	Turnover	Orders on Hand	New[2] Orders	Turnover	Orders on Hand	New[2] Orders	Turnover	Gross output+[3]	Orders received
Annual	FGWA	FGWB	FGVT	FGVU	FGVV	FGVW	FGVX	FGVY	FGVZ	FEAQ	FEAZ
1992	79	92	93	72	91	93	94†	94	94	89.5	90.9†
1993	83	97†	96	72	97	97	104	98	95	87.8	101.6
1994	92	110	107	83	110†	106	109	110	108	90.6	99.9
1995	85	109	111†	78†	104	106	100	118	121	89.8	95.8
1996	80	112	114	73	103	105†	95	129	130†	90.8†	96.8
Quarterly											
1992 Q1	81	90	92	77	92	92	89	87	92	91.1	97.8
Q2	81	92†	92	77	91	91†	90	95	93	89.8	84.3
Q3	79	90	93	74	89	93	89	92	93	89.2	95.0
Q4	79	96	96	72	92†	95	94†	103	97	88.2	86.3
1993 Q1	82	99	95	72	97	96	101	104	93	87.7	99.4
Q2	82	96	96	71†	94	96	105	101	96	87.5	90.8
Q3	84	99	96	73	101	97	107	97	94	87.4	100.9
Q4	83	94	97	72	96	97	104	92	96	88.5	115.2
1994 Q1	85	106	103	74	105	103	107	107†	103	89.6	107.5
Q2	86	107	106	75	107	104	107	108	107	90.5	102.9
Q3	91†	116	109	82	119	108	108	112	111	90.8	98.9
Q4	92	112	110	83	110	109	109	114	113†	91.7	90.3
1995 Q1	88	104	109†	79	97	104	106	115	119	90.2	98.8
Q2	87	108	110	77	104	106	105	114	116	89.8	88.1
Q3	86	110	112	77	105	106	104	119	121	89.3	91.4
Q4	85	114	115	78	109	108	100	123	128	90.2	105.0
1996 Q1	85	114	115	74	101	107	107	137	129	90.1†	92.6
Q2	84	113	115	77	109	105	98	121	132	90.2	95.9
Q3	85	115	114	77	104	104	101	134	130	90.9	95.6
Q4	80	107	114	73	98	105	95	122	130	92.2	103.2
1997 Q1	79	114	116	73	106	105	92	129	134	93.4	98.7†
Monthly											
1995 Jan	88†	91	110	78	82†	103	105	107	121	..	94.4
Feb	90	120	111	80	112	106	109†	134	119	..	98.4
Mar	88	101	108	79	98	103	106	105	117	..	103.6
Apr	88	105	107†	79	106	105	105	105†	112	..	92.5
May	87	107	110	79	107	106	102	108	117	..	82.0
Jun	87	111	111	77	101	107†	105	130	118	..	89.8
Jul	86	106	111	76	97	105	105	120	121	..	99.5
Aug	86	114	112	77	112	106	104	116	123	..	91.2
Sep	86	111	112	77	105	107	104	122	120	..	83.4
Oct	87	121	116	78	113	109	105	134	129†	..	99.3
Nov	87	116	116	80	118	108	102	114	129	..	98.5
Dec	85	106	114	78†	97	107	100	121	126	..	117.3
1996 Jan	86	123†	119	77	107	110	104	151	136	..	94.9
Feb	85	103	110	75	92	104	104	123	123	..	88.5
Mar	85	117	115	74	104	107	107	138	128	..	94.5
Apr	85	113	115	73	95	101	108	144	138	..	101.4
May	84	113	115	75	117	106	103	108	130	..	94.8
Jun	84	114	115	77	116	107	98	110	130	..	91.5
Jul	84	115	115	77	109	107	97	127	131	..	96.1
Aug	84	111	112	75	93	103	101	142	128	..	93.8
Sep	85	118	113	77	109	103	101	134	132	..	96.8
Oct	84	108	115	75	100	106	100	124	129	..	94.0
Nov	84	116	115	75	106	106	101	134	129	..	104.7
Dec	80	96	112	73	90	101	95	108	131	..	111.0
1997 Jan	79	112	116	72	105	107	94	124	131	..	98.8
Feb	81	123	115	74	114	105	95	137	131	..	97.0
Mar	79	108	116	73	99	103	92	125	138	..	100.4†
Apr	81	122	117	74	110	107	94	143	135	..	110.1

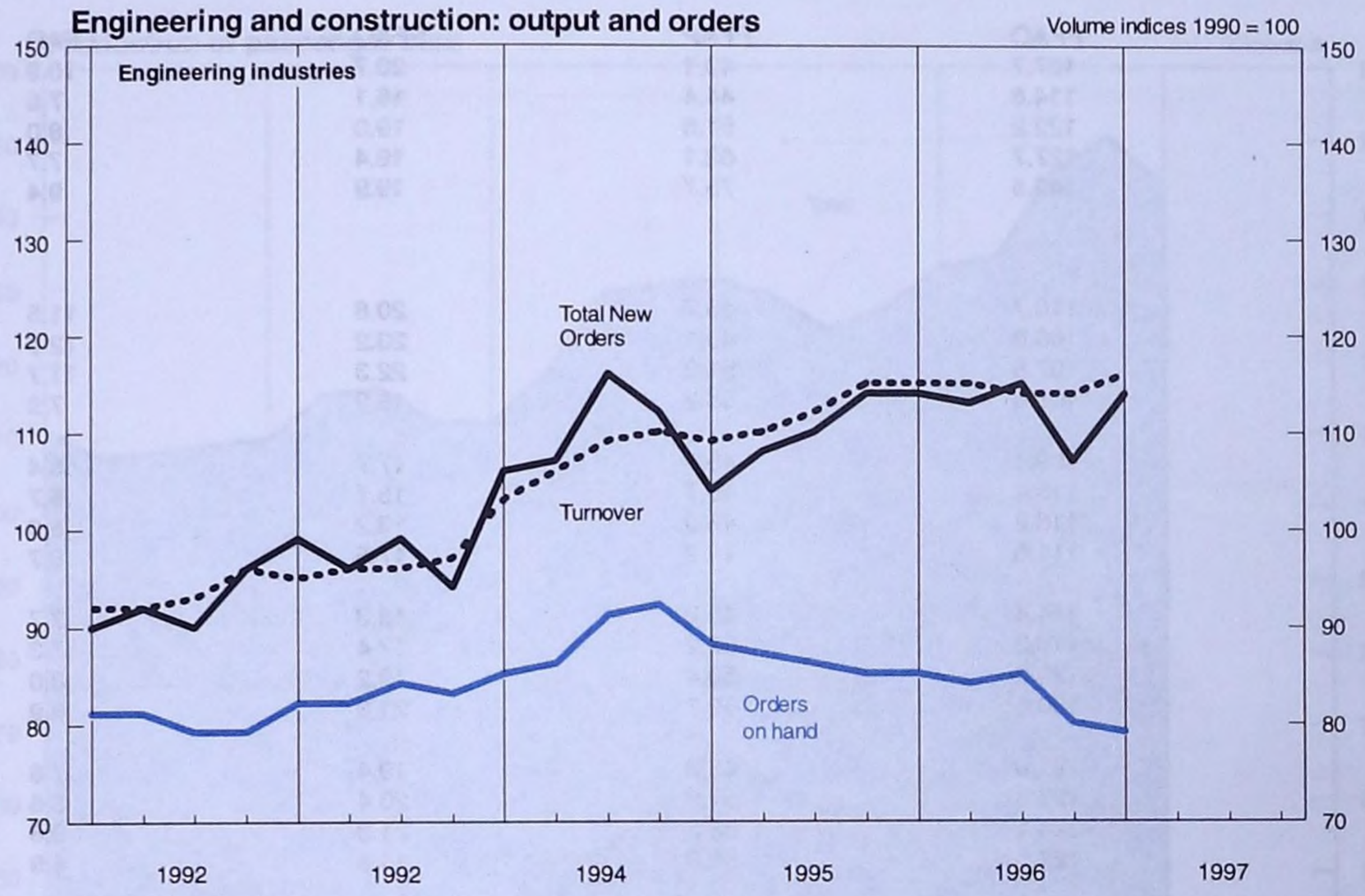
1 The figures shown represent the output of United Kingdom based manufacturers classified to Subsections DK and DL of the Standard Industrial Classification (1992).

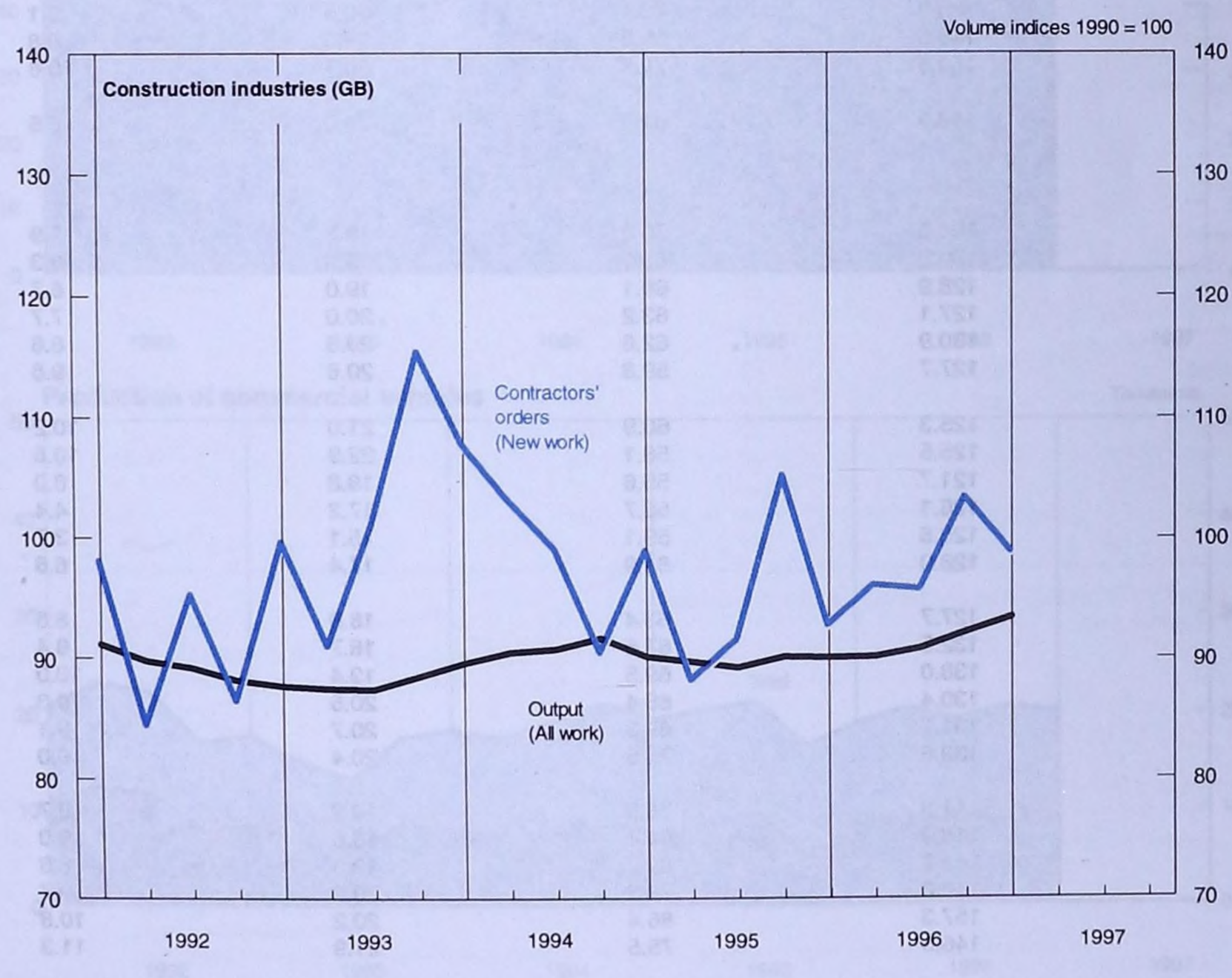
2 Net of cancellations.

3 This index is based upon 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.

Sources: Office for National Statistics; Enquiries Columns 1-9 01633 812125; Department of the Environment: Enquiries Columns 10-11 0171 890 5583

Engineering and construction: output and orders





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

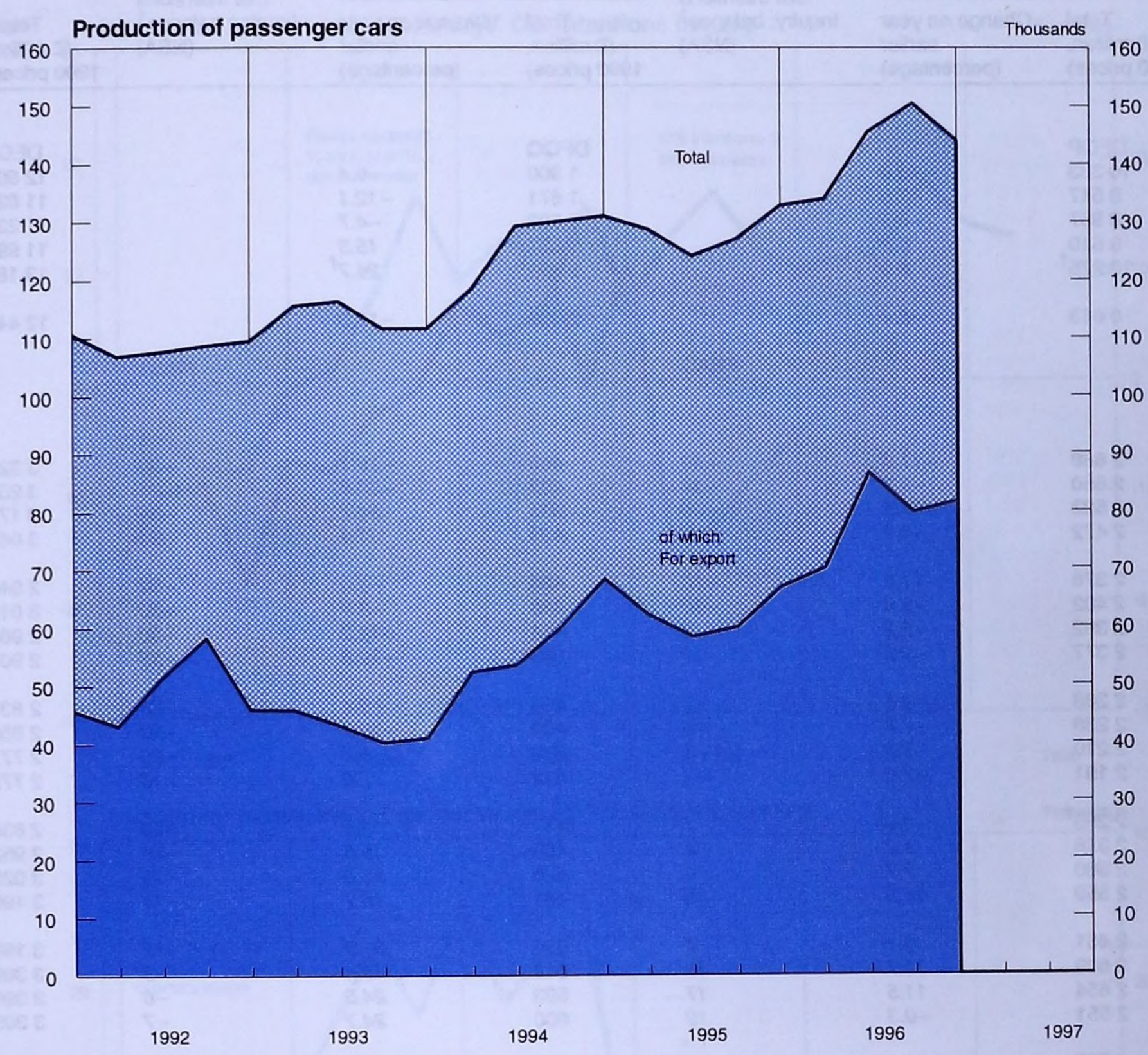
	Passenger cars+		Commercial vehicles+		
	Total production (thousands)	Of which for export (thousands)	Total production (thousands)	Of which for export (thousands)	Crude steel production[2] (thousand tonnes)
Annual					
	FFAO	FFAP	FFAQ	FFAR	BCBS
1992	107.7	49.1	20.7	10.9	16 211.9
1993	114.6	44.4	16.1	7.6	16 624.7
1994	122.2	51.6	19.0	8.0	17 285.8
1995	127.7	62.1	19.4	7.7	17 603.6
1996	140.5	75.7	19.9	9.4	17 991.7
Quarterly					
1992 Q1	110.7	45.7	20.8	11.5	4 246.0
Q2	106.9	43.1	23.2	12.5	4 285.0
Q3	107.6	51.3	22.3	11.7	4 062.2
Q4	108.6	58.2	16.9	7.9	3 618.7
1993 Q1	109.4	45.9	17.7	8.4	4 208.1
Q2	115.4	45.7	15.1	6.7	4 456.6
Q3	116.2	43.0	13.2	6.0	3 974.1
Q4	111.5	40.2	17.5	8.7	3 985.9
1994 Q1	111.4	40.9	18.3	7.7	4 234.0
Q2	118.3	52.2	17.4	7.3	4 532.9
Q3	129.2	53.4	19.2	8.0	4 014.9
Q4	130.1	59.7	21.0	8.9	4 504.0
1995 Q1	131.0	68.2	19.4	7.6	4 492.9
Q2	128.6	61.9	20.4	8.6	4 706.2
Q3	124.1	58.2	21.3	9.6	4 230.4
Q4	127.0	59.9	16.6	4.9	4 174.1
1996 Q1	132.7	66.8	18.9	9.0	4 315.8
Q2	133.9	70.1	20.5	9.1	4 674.0
Q3	145.5	86.5	19.3	8.8	4 297.7
Q4	150.5	79.7	20.7	10.6	4 704.2
1997 Q1	143.9	81.7	20.0	8.5	4 601.2
Monthly					
1995 Jan	134.0	70.3	19.3	7.9	1 353.4
Feb	130.2	66.2	19.9	8.3	1 430.4
Mar	128.9	68.1	19.0	6.7	1 709.0*
Apr	127.1	63.2	20.0	7.7	1 470.4
May	130.9	62.6	20.6	8.6	1 755.3*
Jun	127.7	59.8	20.6	9.6	1 480.5
Jul	125.3	60.9	21.0	10.2	1 369.9
Aug	125.5	58.1	22.9	10.6	1 473.7*
Sep	121.7	55.6	19.8	8.0	1 386.8
Oct	126.1	58.7	17.2	4.4	1 434.0
Nov	126.8	59.1	15.1	3.7	1 654.2*
Dec	128.0	61.9	17.4	6.6	1 085.8
1996 Jan	127.7	63.4	18.8	8.6	1 508.7*
Feb	132.5	67.6	18.7	8.4	1 427.3
Mar	138.0	69.5	19.4	10.0	1 379.8
Apr	130.4	65.4	20.5	9.3	1 384.6
May	131.7	69.3	20.7	9.1	1 830.4*
Jun	139.6	75.5	20.4	9.0	1 459.1
Jul	141.8	76.3	19.9	8.7	1 633.8*
Aug	148.9	94.4	18.6	9.0	1 244.4
Sep	145.7	88.7	19.3	8.8	1 419.4
Oct	148.0	77.2	20.2	9.7	1 875.0*
Nov	157.3	86.4	20.2	10.8	1 508.2
Dec	146.0	75.5	21.9	11.3	1 321.0
1997 Jan	145.7	79.0	20.0	8.6	1 735.2*
Feb	144.1	83.3	20.1	8.3	1 455.9
Mar	141.5†	82.2†	19.6†	8.7	1 410.1
Apr	139.7	78.1	18.0	8.0	1 864.5*
May	..	..	..	..	1 484.5[3]

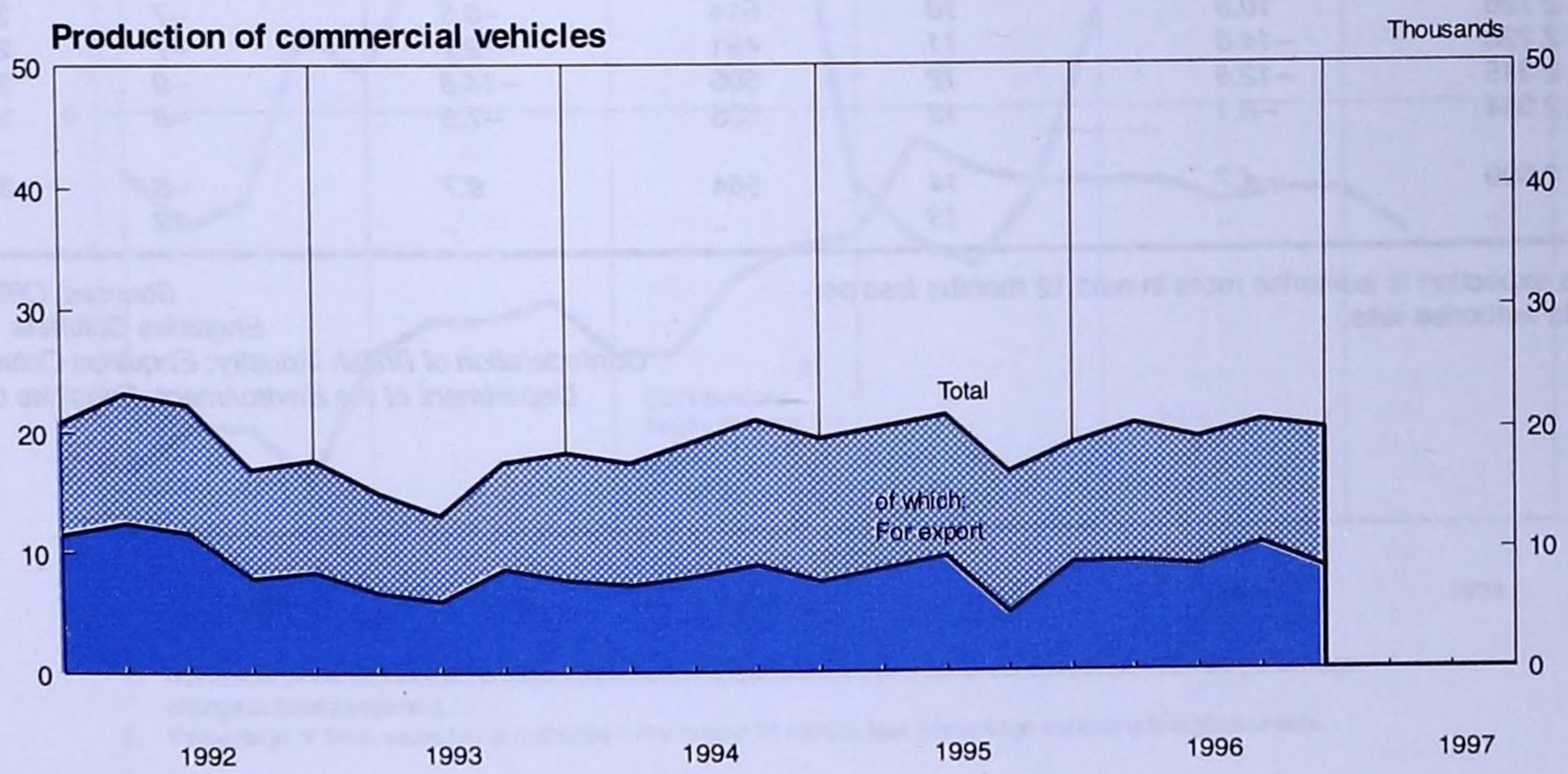
1 Annual and quarterly figures are monthly averages.

2 The totals are for 'usable steel' in accordance with the system used by the EC and the IISI, but in a change from previous publications, figures are actual production totals based on a four or five week period (not seasonally adjusted.).

3 Provisional.

Sources: Office for National Statistics; Enquiries Columns 1-4 01633 812963; ISSB Ltd; Enquiries 0181 686 9050


Production of passenger cars
Thousands
160
150
140
130
120
110
100
90
80
70
60
50
40
30
20
10
0
Total
of which:
For export
1992
1993
1994
1995
1996
1997


Production of commercial vehicles
Thousands
50
40
30
20
10
0
Total
of which:
For export
1992
1993
1994
1995
1996
1997

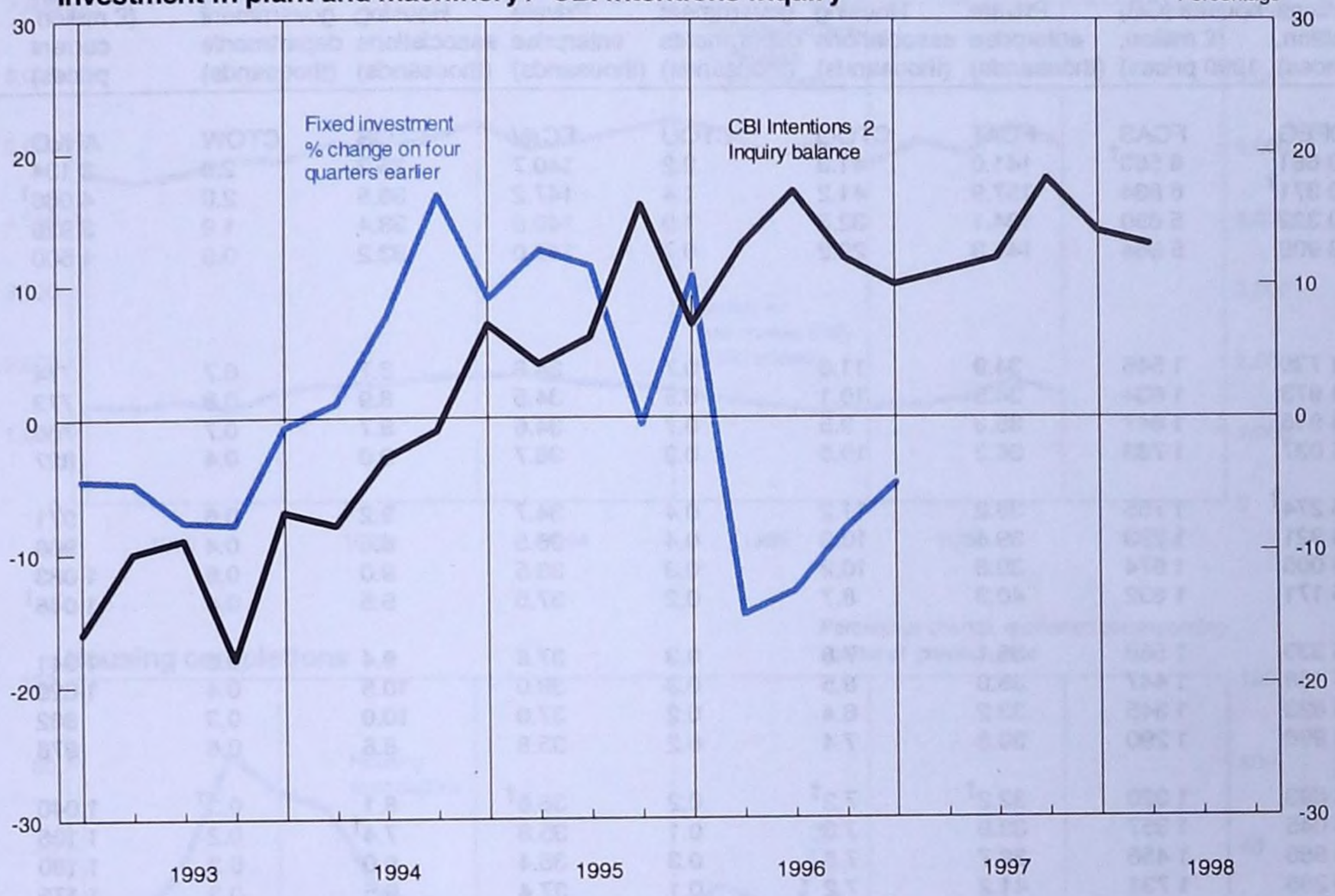
5.4 Indicators of fixed investment by manufacturing industry

	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) (£ million, 1990 prices)
	Gross fixed investment		CBI Intentions Inquiry: balance[1] (NSA)	Gross fixed investment		CBI Intentions Inquiry: balance[1] (NSA)		
	Total (£ million, 1990 prices)	Change on year earlier (percentage)		Total (£ million, 1990 prices)	Change on year earlier (percentage)		Total+ (£ million, 1990 prices)	
Annual								
	DFQP			DFQQ			DECV	DPBT
1991	10 333	*−10.4*		1 900	*−0.4*		12 803	2 650
1992	9 547	*−7.6*		1 671	*−12.1*		11 828	1 818
1993	8 957	*−6.2*		1 593	*−4.7*		11 230	1 915
1994	9 510	*6.2*		1 837	*15.3*		11 997	2 216
1995	10 275†	*8.0*†		2 291†	*24.7*†		13 181†	2 636
1996	9 613	*−6.4*		2 055	*−10.3*		12 442	2 301
			FBAD			FBAG		
Quarterly								
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	2 376	*−11.6*	*−16*	426	*−8.0*	*−34*	2 946	529
Q2	2 402	*−9.4*	*−10*	448	*−8.9*	*−30*	3 015	443
Q3	2 392	*−5.2*	*−9*	414	*−18.2*	*−30*	2 960	461
Q4	2 377	*−3.8*	*−18*	383	*−12.8*	*−35*	2 907	385
1993 Q1	2 268	*−4.5*	*−7*	403	*−5.4*	*−23*	2 837	475
Q2	2 288	*−4.7*	*−8*	400	*−10.7*	*−20*	2 850	451
Q3	2 210	*−7.6*	*−3*	378	*−8.7*	*−20*	2 771	489
Q4	2 191	*−7.8*	*−1*	412	*7.6*	*−18*	2 772	500
1994 Q1	2 255†	*−0.6*†	*7*	417†	*3.5*†	*−23*	2 835†	510
Q2	2 316	*1.2*	*4*	463	*15.8*	*−23*	2 952	640
Q3	2 380	*7.7*	*6*	476	*25.9*	*−16*	3 020	597
Q4	2 559	*16.8*	*16*	481	*16.7*	*−13*	3 190	469
1995 Q1	2 461	*9.1*	*7*	550	*31.9*	*−12*	3 169	698
Q2	2 609	*12.7*	*13*	548	*18.4*	*−3*	3 308	501
Q3	2 654	*11.5*	*17*	593	*24.6*	*−6*	3 399	572
Q4	2 551	*−0.3*	*12*	600	*24.7*	*−7*	3 305	865
1996 Q1	2 726	*10.8*	*10*	514	*−6.5*	*−7*	3 459	514
Q2	2 228	*−14.6*	*11*	481	*−12.2*	*−7*	2 871	559
Q3	2 315	*−12.8*	*12*	505	*−14.8*	*−9*	3 009	577
Q4	2 344	*−8.1*	*18*	555	*−7.5*	*−8*	3 103	651
1997 Q1	2 599	*−4.7*	*14*	564	*9.7*	*−8*	3 303	704†
Q2	..	..	*13*	..	..	*−12*	..	..

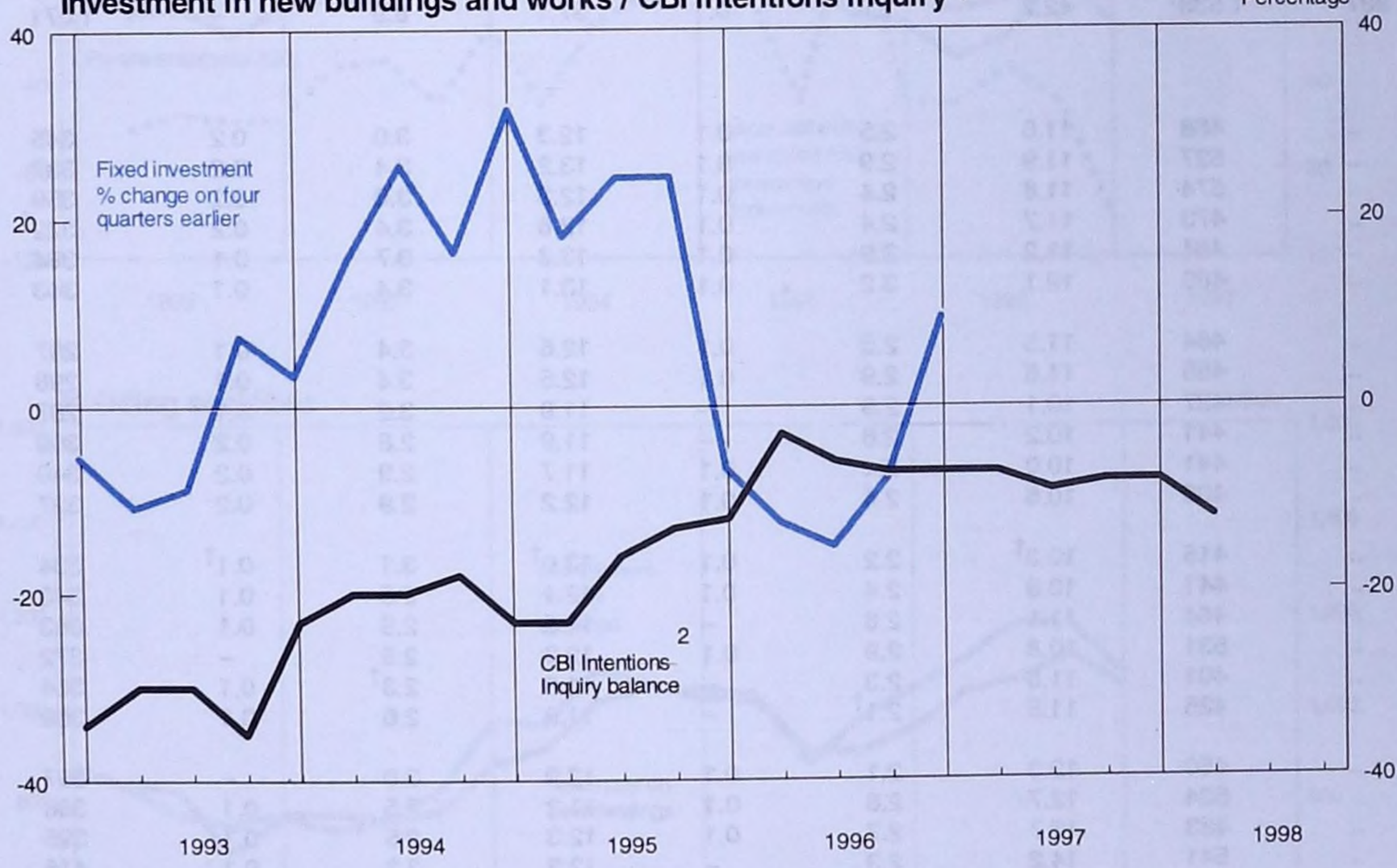
1 Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.

Sources: Office for National Statistics; Enquiries Columns 1,2,4,5,7 0171 533 6010; Confederation of British Industry; Enquiries Columns 3, 6 0171 379 7400; Department of the Environment; Enquiries Column 8 0171 890 5583

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



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



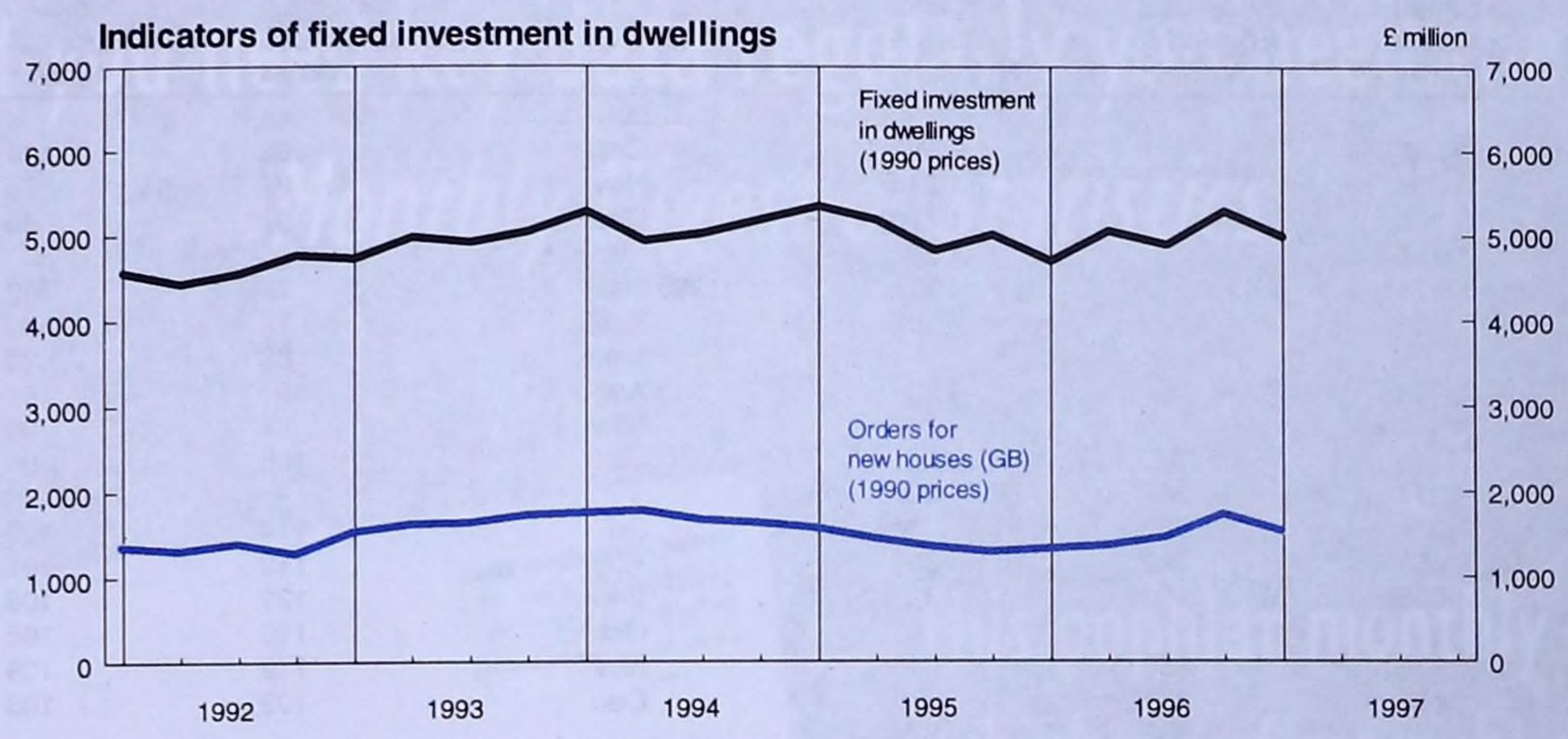
1. The results of the CBI Intentions Inquiry have been moved forward a year for direct comparison with the percentage change in fixed investment.
2. Percentage of firms expecting to authorise more in next 12 months less percentage expecting to authorise less.

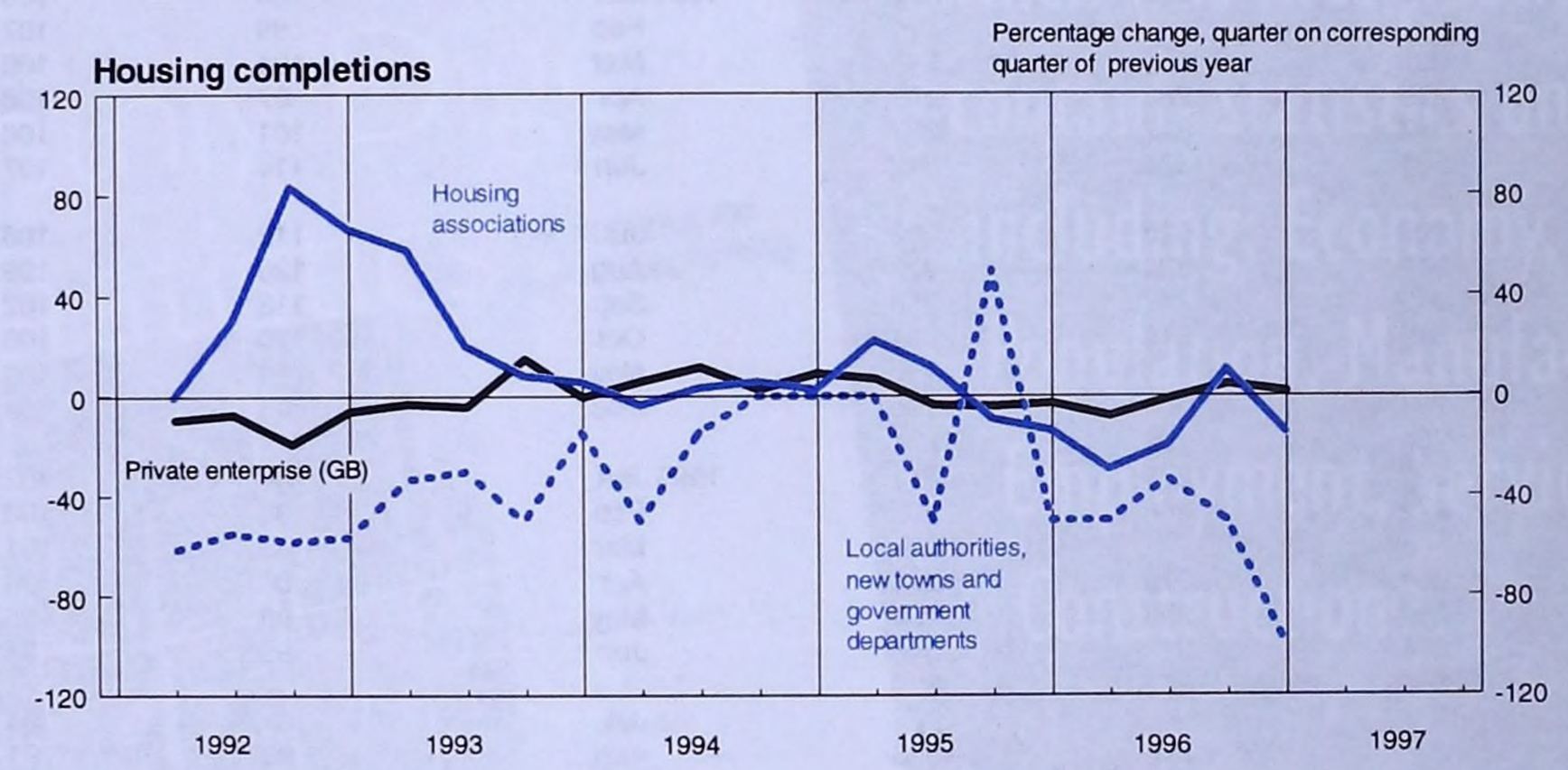
5.5 Indicators of fixed investment in dwellings

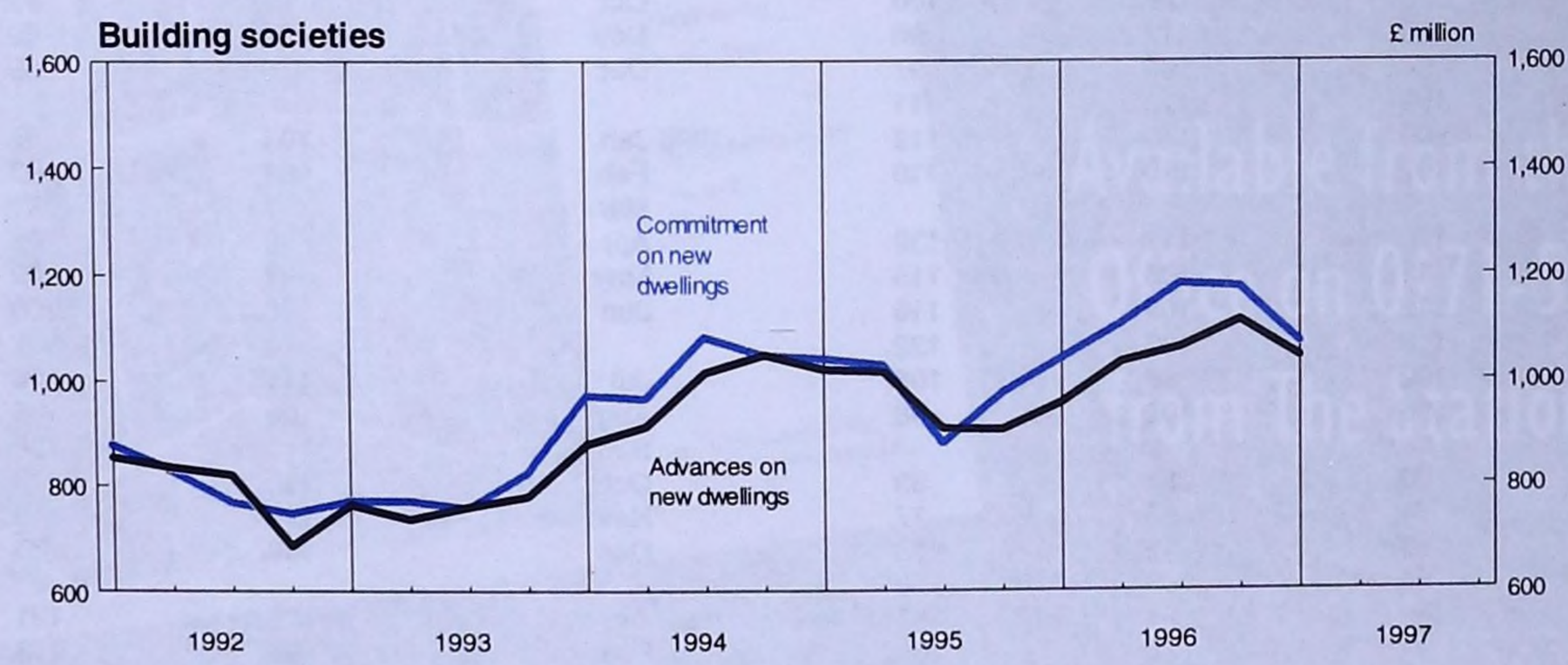
	Fixed investment in dwellings (£ million, 1990 prices)	Orders received by contractors for new houses (GB) (£ million, 1990 prices)	Housing starts (GB)+			Housing completions (GB)+			Building societies		Quarterly average price of new dwellings at mortgage completion stage[1]
			Private enterprise (thousands)	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)	
Annual											
	DFEG	FCAS	FCAT	CTOQ	CTOU	FCAV	CTOS	CTOW	AHLO	AHLS	BBJV
1993	19 661	6 560†	141.0	41.8	2.2	140.7	35.3	2.6	3 134	3 039	73 229
1994	20 371†	6 834	157.9	41.2	1.4	147.2	36.5	2.0	4 066†	3 858†	74 805
1995	20 322	5 650	134.1	32.3	1.0	149.5	38.4	1.9	3 928	3 858	79 274
1996	19 909	5 864	145.3	29.2	0.7	147.0	33.2	0.9	4 500	4 169	85 271
Quarterly											
1993 Q1	4 735	1 546	34.9	11.6	0.7	34.9	8.7	0.7	774	764	72 700
Q2	4 973	1 634	34.5	10.1	0.5	34.5	8.9	0.8	773	736	73 289
Q3	4 916	1 647	35.3	9.5	0.7	34.6	8.7	0.7	760	759	73 285
Q4	5 037	1 733	36.3	10.6	0.3	36.7	9.0	0.4	827	780	73 460
1994 Q1	5 274†	1 755	38.2	11.2	0.4	34.7	9.2	0.6	971	879	72 892
Q2	4 921	1 773	39.4	10.9	0.4	36.5	8.6	0.4	966	914†	74 421
Q3	5 005	1 674	39.8	10.2	0.3	38.5	9.0	0.6	1 083	1 016	74 310
Q4	5 171	1 632	40.3	8.7	0.2	37.5	9.5	0.4	1 046†	1 049	76 852
1995 Q1	5 333	1 568	35.1	7.8	0.3	37.8	9.4	0.6	1 041	1 022	74 752
Q2	5 168	1 447	35.0	8.5	0.3	39.0	10.5	0.4	1 029	1 018	78 330
Q3	4 823	1 345	33.2	8.4	0.2	37.0	10.0	0.3	882	910	81 183
Q4	4 998	1 290	30.8	7.4	0.2	35.8	8.6	0.6	976	908	82 388
1996 Q1	4 693	1 320	32.2†	7.2†	0.2	36.6†	8.1	0.3†	1 040	958	81 066
Q2	5 045	1 357	33.9	7.3	0.1	35.8	7.4†	0.2	1 105	1 035	83 339
Q3	4 886	1 456	38.7	7.6	0.3	36.4	8.0	0.2	1 180	1 062	85 408
Q4	5 285	1 731	41.2	7.2	0.1	37.4	9.5	0.3	1 175	1 114	88 928
1997 Q1	4 987	1 538†	42.7	7.6	0.1	37.1	6.9	–	1 071	1 044	..
Monthly											
1995 Jan	..	468	11.6	2.5	0.1	12.3	3.0	0.2	345	340	..
Feb	..	527	11.9	2.9	0.1	13.2	3.4	0.2	337	330†	..
Mar	..	574	11.6	2.4	0.1	12.3	3.0	0.2	359	352	..
Apr	..	473	11.7	2.4	0.1	12.6	3.4	0.2	322†	337	..
May	..	484	11.2	2.9	0.1	13.3	3.7	0.1	364	339	..
Jun	..	489	12.1	3.2	0.1	13.1	3.4	0.1	343	342	..
Jul	..	464	11.5	2.6	0.1	12.6	3.4	0.1	297	308	..
Aug	..	455	11.6	2.9	0.1	12.5	3.4	0.1	298	305	..
Sep	..	427	10.1	2.9	–	11.9	3.2	0.1	287	297	..
Oct	..	441	10.2	2.6	–	11.9	2.8	0.2	309	285	..
Nov	..	441	10.0	2.4	0.1	11.7	2.9	0.2	340	301	..
Dec	..	408	10.6	2.4	0.1	12.2	2.9	0.2	327	322	..
1996 Jan	..	415	10.3†	2.2	0.1	13.0†	3.1	0.1†	334	315	..
Feb	..	441	10.8	2.4	0.1	12.1	2.5	0.1	343	322	..
Mar	..	464	11.1	2.6	–	11.5	2.5	0.1	363	321	..
Apr	..	531	10.8	2.9	0.1	12.3	2.5	–	372	330	..
May	..	401	11.6	2.3	–	11.6	2.3†	0.1	364	357	..
Jun	..	425	11.5	2.1†	–	11.9	2.6	0.1	369	348	..
Jul	..	450	12.3	2.1	0.1	12.9	3.0	–	397	355	..
Aug	..	524	12.7	2.8	0.1	11.2	2.5	0.1	388	355	..
Sep	..	483	13.7	2.7	0.1	12.3	2.5	0.1	395	352	..
Oct	..	541	14.2	2.3	–	12.3	3.3	0.1	415	378	..
Nov	..	605	13.4	2.7	0.1	12.3	3.1	0.1	381	375	..
Dec	..	586	13.6	2.2	–	12.8	3.1	0.1	379	361	..
1997 Jan	..	554	15.0	2.7	0.1	12.0	2.1	–	375	353	..
Feb	..	483	14.3	2.2	–	12.1	2.4	–	365	354	..
Mar	..	500†	13.4	2.7	–	13.0	2.4	–	331	337	..
Apr	..	457	12.7	2.5	–	13.0	1.9	–	380	339	..

1 Series based on mortgage lending by all financial institutions rather than building societies only, as previously published. This change has been made necessary because of the mergers, takeovers and conversions to plc status affecting the building society sector. The series is now based on the Department of the Environment's 5% Survey of Mortgage Lenders (at completion stage) which now includes all mortgage lenders rather than building societies only.

Sources: Office for National Statistics; Enquiries Column 1 0171 533 6010; Columns 9-10 0171 533 6046; Department of the Environment; Enquiries Column 2 0171 890 5583; Columns 3-8 0117 9878055; Column 11 0171 890 3325.


Indicators of fixed investment in dwellings
£ million
7,000
6,000
5,000
4,000
3,000
2,000
1,000
0
Fixed investment in dwellings (1990 prices)
Orders for new houses (GB) (1990 prices)
1992
1993
1994
1995
1996
1997


Housing completions
Percentage change, quarter on corresponding quarter of previous year
120
80
40
0
-40
-80
-120
Housing associations
Private enterprise (GB)
Local authorities, new towns and government departments
1992
1993
1994
1995
1996
1997


Building societies
£ million
1,600
1,400
1,200
1,000
800
600
Commitment on new dwellings
Advances on new dwellings
1992
1993
1994
1995
1996
1997

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

Thousands

	Number of property transactions		
	Not seasonally adjusted England & Wales	Seasonally adjusted England & Wales[3]	Not seasonally adjusted England, Wales & N. Ireland
	FTAP		FTAR
1991	1 306		1 344
1992	1 136		1 176
1993	1 196		1 236
1994	1 274		1 318
1995	1 135		1 182
1996	1 243		1 284
		FTAQ	
1991 Q1	314	347	323
Q2	324	332	334
Q3	353	322	363
Q4	315	303	325
1992 Q1	236	266	245
Q2	265	271	275
Q3	367	333	379
Q4	268	258	277
1993 Q1	239	264	248
Q2	279	286	289
Q3	347	317	357
Q4	331	324	342
1994 Q1	299	325	309
Q2	312	321	322
Q3	345	317	356
Q4	319	315	331
1995 Q1	284	306	295
Q2	280	289	291
Q3	298	279	311
Q4	272	268	285
1996 Q1	261	279	272
Q2	284	293	294
Q3	338	313	348
Q4	360	351	369
1997 Q1	324	355	335
1991 Jan	126	126	130
Feb	93	112	96
Mar	94	104	97
Apr	109	113	111
May	109	110	112
Jun	107	110	110
Jul	129	111	132
Aug	111	106	115
Sep	112	105	116
Oct	118	103	122
Nov	102	98	105
Dec	95	102	98
1992 Jan	80	81	83
Feb	74	93	77
Mar	83	92	86
Apr	86	90	89
May	82	91	85
Jun	97	90	100
Jul	107	91	111
Aug	118	111	123
Sep	143	131	146

	Number of property transactions		
	Not seasonally adjusted England & Wales	Seasonally adjusted England & Wales[3]	Not seasonally adjusted England, Wales & N. Ireland
Oct	103	94	106
Nov	82	78	85
Dec	83	86	86
1993 Jan	78	82	81
Feb	72	88	75
Mar	88	93	92
Apr	87	91	90
May	87	96	91
Jun	105	99	109
Jul	114	102	118
Aug	113	107	116
Sep	120	108	122
Oct	110	108	114
Nov	119	109	122
Dec	102	108	106
1994 Jan	106	109	110
Feb	89	107	92
Mar	104	109	107
Apr	97	108	100
May	101	106	104
Jun	114	107	117
Jul	112	106	116
Aug	120	109	123
Sep	113	102	117
Oct	110	106	114
Nov	114	106	119
Dec	95	104	99
1995 Jan	104	102	107
Feb	86	103	90
Mar	95	101	99
Apr	86	99	89
May	95	95	99
Jun	99	94	103
Jul	101	95	106
Aug	99	91	104
Sep	97	93	101
Oct	99	91	103
Nov	97	89	102
Dec	76	89	80
1996 Jan	104	97	108
Feb	80	93	83
Mar	77	91	81
Apr	90	95	94
May	97	99	101
Jun	96	100	100
Jul	116	100	119
Aug	109	105	112
Sep	113	108	116
Oct	128	113	133
Nov	122	118	125
Dec	109	120	111
1997 Jan	132	121	137
Feb	98	116	101
Mar	95	118	97
Apr	118	119	121
May	113	119	110

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 The sum of seasonally adjusted components does not exactly match the unadjusted (definitive) annual total.

More up to date figures can be obtained by phoning the ONS public enquiry service on 0171-533 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; Enquiries 0171 438 6314

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ISSN 0308 6666

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

£ million: seasonally adjusted

	Mining and quarrying	Manufacturing industries (revised definition)				Electricity, gas and water supply	Distributive trades		Other industries[3]	Total value of physical increase in stocks
		Materials and fuel	Work in progress	Finished goods	Total		Wholesale[2]	Retail[2]		
Level of stocks held at end-December 1995	437	16 598	16 710	17 187	50 495	1 742	19 599	22 771	20 692	115 735
Quarterly	DGGZ	DGAX	DGAY	DGAW	DHBM	DGGY	DHBO	DHBN	DHBR	DGBA
1992 Q1	15	10	–743	244	–489	136	–60	193	–971†	–1 176†
Q2	26	–17	33	–236	–220	–290	–144	–86	252	–462
Q3	27	–73	–91	77	–87	–41	33	35	249	216
Q4	–1	–131	–323	–132	–586	94	288	74	–146	–277
1993 Q1	–147	–67	–227	–321	–615	–4	126	–104	376	–368
Q2	139	34	–323	112	–177	–4	76	30	179	243
Q3	–43	–50	–329	–110	–489	–109	369	241	296	265
Q4	6	103	–102	–1	–	–153†	231	201	–113	172
1994 Q1	79†	41	72	59	172	–40	345	241	–615	182
Q2	–122	66	72	67	205	–195	363	286	–117	420
Q3	–88	12	103	42	157	–172	–23	184	822	880
Q4	–109	158	257	153	568	–177	2	123	1 001	1 408
1995 Q1	–117	65†	297†	230†	592†	–128	–118†	22†	–273	–22
Q2	–29	99	165	319	583	–38	10	214	205	945
Q3	14	340	304	260	904	–34	384	239	73	1 580
Q4	–58	–50	206	153	309	–42	117	274	1 016	1 616
1996 Q1	–3	118	–7	75	186	–107	295	315	766	1 452
Q2	8	29	136	–204	–39	8	102	114	–349	–156
Q3	–27	–126	–30	29	–127	23	–141	–30	1 113	811
Q4	10	127	–134	131	124	18	175	24	177	528
1997 Q1	58	129	152	–133	148	135	136	392	–295	574

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.

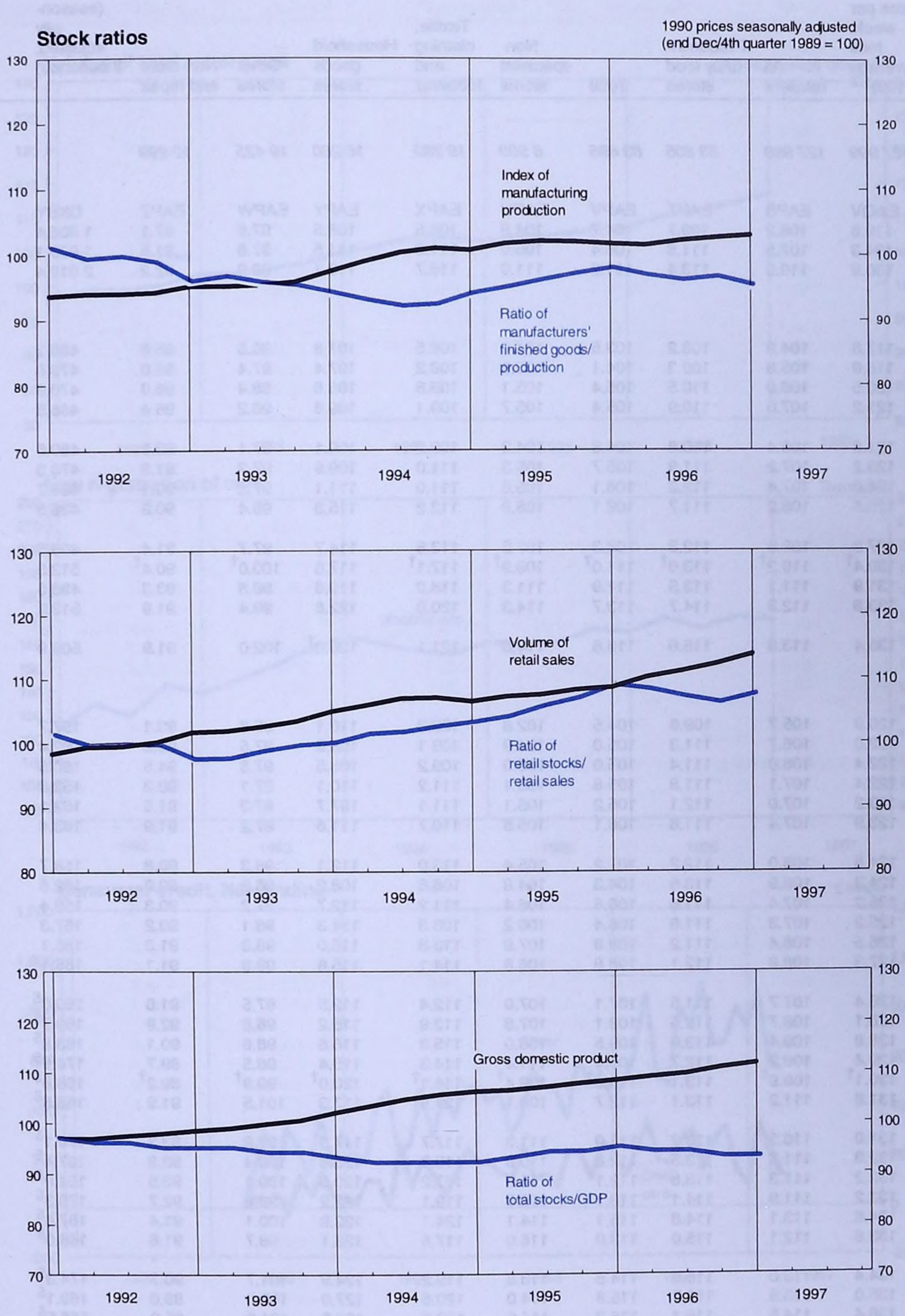
Source: Office for National Statistics: Enquiries 0171 533 5947

5.8 Stock ratios

	Manufacturers' stocks[1] to manufacturing production				Retail stocks[1] to retail sales[2,3]	Total stocks[1,4] to gross domestic product
	Materials and fuel	Work in progress	Finished goods	Total stocks		
Quarterly	FDCC	FDCD	FDCE	FDCB	FDCF	FDCA
1992 Q1	100.0	89.7	100.8	96.2	101.3	97
Q2	99.6	89.6	99.0	95.4	99.6	96
Q3	99.0	89.1	99.4	95.2	99.8	96
Q4	98.0	87.4	98.5	94.0	99.7	95
1993 Q1	96.6	85.5	95.5	91.9	97.4	95†
Q2	96.8	83.9	96.2	91.5	97.5	95
Q3	96.3	82.1	95.3	90.3	98.7	94
Q4	96.4	81.1	94.8	89.8	99.5	94
1994 Q1	95.2	80.2	93.7	88.8	99.9	93
Q2	94.1	79.2	92.5	87.7	101.2	92
Q3	93.0	78.7	91.6	86.9	101.5	92
Q4	93.3	79.3	91.9†	87.3	102.4	92
1995 Q1	94.0†	81.0†	93.5	88.7†	103.0†	92
Q2	93.8	81.0	94.5	88.9	103.9	93
Q3	95.5	82.1	95.6	90.2	105.5	94
Q4	95.4	83.1	96.6	90.9	106.7	94
1996 Q1	96.5	83.4	97.4	91.6	108.7	95
Q2	96.8	84.1	96.3	91.6	108.0	94
Q3	95.1	83.2	95.6	90.6	106.9	94
Q4	95.6	82.3	96.1	90.5	105.9	93
1997 Q1	95.9	82.6	94.8	90.3	107.3	93

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 *UK Economic Accounts*.

Source: Office for National Statistics; Enquiries 0171 533 5947


Stock ratios
1990 prices seasonally adjusted
(end Dec/4th quarter 1989 = 100)
Index of
manufacturing
production
Ratio of
manufacturers'
finished goods/
production
Volume of
retail sales
Ratio of
retail stocks/
retail sales
Gross domestic product
Ratio of
total stocks/GDP
130
120
110
100
90
80
70
1992
1993
1994
1995
1996
1997

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

	Value of retail sales per week: total (average 1990=100)[1,2]	Volume of retail sales per week+(average 1990=100)[1,2]								New registrations of cars+ (seasonally adjusted, thousands)	Total consumer credit: Net lending (£ million)[3,4]	of which	
				Predominantly non-food stores									
		All retailers	Predominantly food stores	Total	Non-specialist stores	Textile, clothing and footwear	Household goods stores	Other stores	Non-store and repair			Credit cards	Other
Sales in 1990 £ million	*127 999*	*127 999*	*53 805*	*63 895*	*8 900*	*19 280*	*16 290*	*19 425*	*10 299*				
Annual	EAQV	EAPS	EAPT	EAPV	EAPU	EAPX	EAPY	EAPW	EAPZ	DKBY	RLMH	VZQX	VZQY
1994	119.6	106.2	109.7	104.7	104.9	108.5	108.5	97.6	97.1	1 906.4	5 576†	1 376†	4 202†
1995	124.3	107.5	111.8	106.4	106.0	111.3	111.5	97.6	91.5	1 938.1	7 666	2 029	5 637
1996	130.9	110.6	113.4	111.2	111.0	116.7	119.1	99.2	92.2	2 018.4	10 811	2 747	8 064
Quarterly													
1994 Q1	117.8	104.9	108.2	103.5	104.6	106.5	107.8	96.5	96.6	489.2	887†	167	721†
Q2	118.9	105.8	109.3	104.1	103.9	108.2	107.4	97.4	98.0	479.8	1 494	378†	1 116
Q3	120.5	106.9	110.5	105.4	105.1	109.8	108.6	98.4	98.0	470.9	1 454	403	1 051
Q4	121.2	107.0	110.9	105.4	105.7	109.1	109.6	98.2	96.4	466.5	1 741	428	1 314
1995 Q1	121.8	106.4	110.8	104.8	104.3	109.2	109.1	97.1	93.9	480.6	1 907	498	1 409
Q2	123.2	107.2	111.9	105.7	105.3	111.0	109.9	97.2	91.3	478.3	1 724	481	1 243
Q3	124.8	107.4	112.3	106.1	105.6	111.0	111.1	97.2	90.1	480.7	1 783	446	1 337
Q4	126.5	108.2	111.7	108.1	106.9	112.2	115.3	98.4	90.9	498.5	2 252	604	1 648
1996 Q1	127.8	108.6	112.3	108.3	107.5	113.8	114.7	97.7	91.4	493.5	2 136	560	1 576
Q2	130.4†	110.2†	113.0†	111.0†	109.9†	117.1†	117.6	100.0†	90.4†	512.5	2 602	712	1 890
Q3	131.9	111.1	113.5	111.9	111.3	118.0	119.6	99.8	93.3	498.5	3 185	736	2 449
Q4	133.8	112.3	114.7	113.7	114.3	120.0	122.8	99.4	91.9	513.9	2 888	739	2 149
1997 Q1	135.4	113.8	115.8	115.6	114.3	121.1	126.0†	102.0	91.9	509.9	2 825	641	2 183
Monthly													
1995 Jan	120.9	105.7	109.6	104.5	102.8	109.3	110.1	95.8	93.1	157.7	692†	181†	511
Feb	122.0	106.7	111.3	105.0	104.9	109.1	108.9	97.5	93.8	162.4	610	182	428†
Mar	122.4	106.8	111.4	105.0	105.0	109.2	108.5	97.8	94.5	160.5	605	135	470
Apr	122.4	107.1	111.8	105.8	105.1	111.2	110.1	97.1	90.3	152.8	424	125	300
May	123.2	107.0	112.1	105.2	105.1	111.1	107.7	97.3	91.5	162.1	630	245	385
Jun	123.9	107.4	111.8	106.1	105.6	110.7	111.6	97.2	91.9	163.4	670	112	558
Jul	124.8	108.0	112.2	107.2	105.4	113.0	112.1	98.3	90.8	158.7	629	136	494
Aug	124.3	106.9	113.5	104.3	104.8	108.6	108.2	96.3	89.0	162.6	551	79	472
Sep	125.2	107.4	111.6	106.6	106.4	111.2	112.7	97.2	90.3	159.4	603	232	371
Oct	125.3	107.3	111.6	106.4	106.2	108.3	114.3	98.1	90.2	167.3	821	223	598
Nov	126.5	108.4	111.2	108.8	107.9	113.8	116.0	98.3	91.3	166.1	617	119	499
Dec	127.3	108.8	112.1	108.8	106.8	114.1	115.6	98.8	91.1	165.1	813	263	551
1996 Jan	126.4	107.7	111.5	107.1	107.0	112.4	112.5	97.5	91.6	160.0[5]	666	228	439
Feb	128.1	108.7	112.5	108.1	107.8	113.9	115.2	96.6	92.9	169.7[5]	630	124	506
Mar	128.9	109.4	113.0	109.5	108.0	115.3	116.6	98.6	90.1	163.8[5]	840	209	631
Apr	129.4	109.2	112.7	109.4	111.4	114.3	115.4	98.5	89.7	174.9[5]	1 215	351	864
May	130.1†	109.9†	113.1†	110.6†	109.4†	114.1†	120.0†	99.9†	89.2†	168.8[5]	709	185	524
Jun	131.6	111.2	113.1	112.7	109.1	121.8	117.3	101.5	91.9	168.8[5]	677	175	502
Jul	131.0	110.5	113.2	111.0	111.3	117.7	117.3	98.8	93.2	170.1[5]	1 089	275	814
Aug	132.3	111.5	113.5	112.8	110.8	119.3	120.8	100.4	93.3	167.4[5]	1 039	313	726
Sep	132.2	111.3	113.8	112.1	111.6	117.2	120.5	100.1	93.5	161.0[5]	1 057	148	909
Oct	133.2	111.9	114.1	113.1	112.5	119.1	122.2	99.8	92.7	178.3[5]	935	271	663
Nov	134.6	113.1	114.8	115.1	114.1	124.1	122.9	100.1	91.4	167.6[5]	998	326	672
Dec	133.6	112.1	115.0	113.0	116.0	117.6	123.1	98.7	91.6	168.0[5]	955	142	813
1997 Jan	134.4	113.0	115.5	114.5	113.8	119.2	124.5	101.7	90.7	174.3[5]	827	90	737
Feb	135.0	113.6	115.8	115.8	114.0	120.8	127.0	102.4	89.0	169.1[5]	1 205	341	864
Mar	136.4	114.5	116.1	116.3	114.9	122.8	126.5	101.9	95.2	166.5[5]	793	210	582
Apr	136.4	114.5	115.8	116.3	113.6	122.9	127.0	101.9	97.1	184.6[5]	691	126	565
May	137.8	115.7	117.1	117.4	115.0	124.0	129.8	101.5	97.9	..	..	..	..

1 Great Britain only. The motor trades are excluded. Information for periods earlier than those shown is available from ONS Newport (tel 01633 812987).

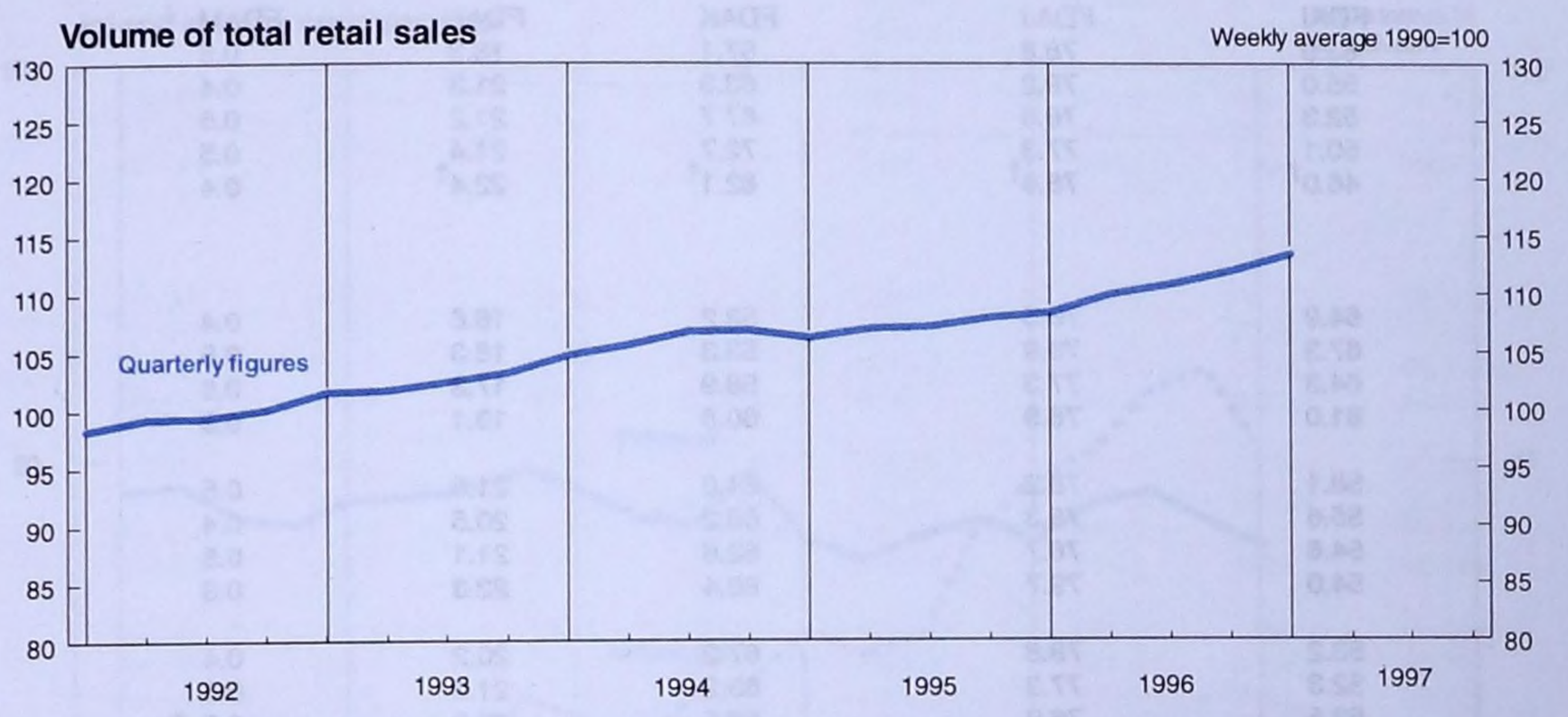
2 The retail sales index has been rebased using detailed information from the 1992 annual retailing inquiry. However, the reference year has been retained at 1990 = 100 for the convenience of users. The index has also been reclassified on the Standard Industrial Classification of economic activities 1992, bringing it into line with the classification of series forming the national accounts. Details of the work, together with revised figures for January 1990 to December 1994, were published in ONS News Release (95) 161 on 10 August 1995.

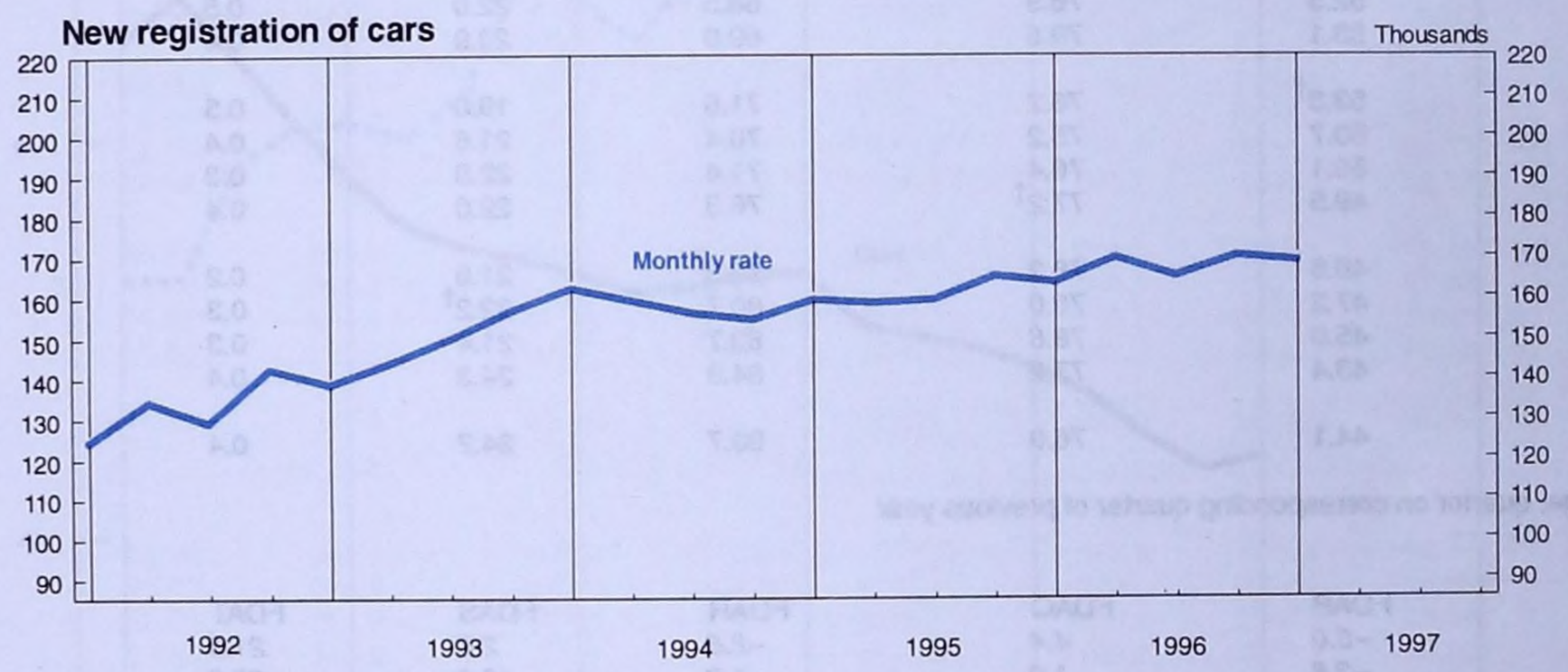
3 Net lending equals changes in amounts outstanding adjusted to remove distortions arising from revaluations of debt such as write-offs.

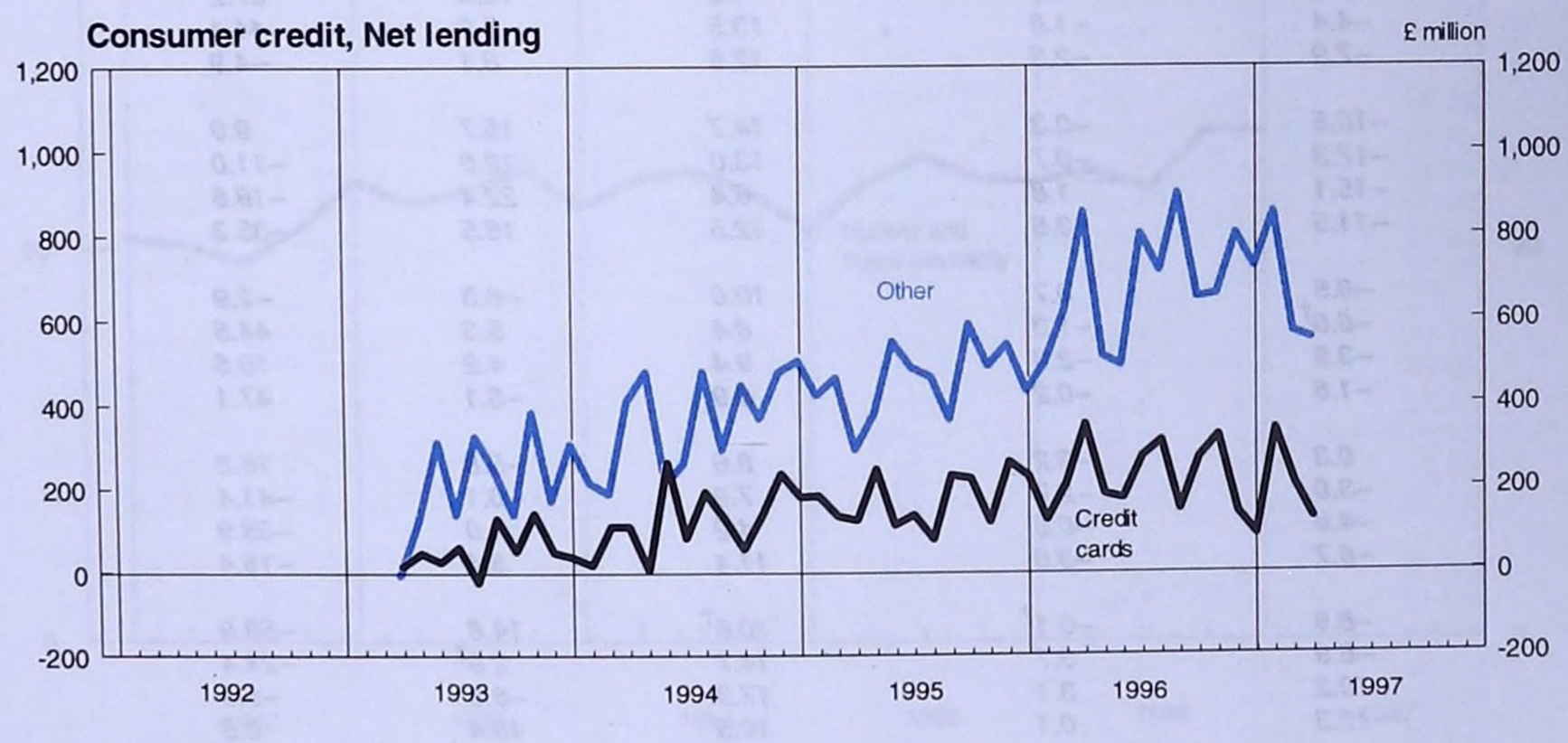
4 Covers all institutions providing finance for consumers; including loans by banks on personal accounts and on bank credit cards and charge cards, by insurance companies, retailers and other specialist lenders, but excluding loans for house purchase.

5 Provisional.

Sources: Office for National Statistics; Enquiries Columns 1-9 01633 812987; Columns 11-13 01633 812782.; Department of Transport: Enquiries Column 10 0171 271 3738.


Volume of total retail sales
Weekly average 1990=100
Quarterly figures
130
125
120
115
110
105
100
95
90
85
80
1992
1993
1994
1995
1996
1997


New registration of cars
Thousands
Monthly rate
220
210
200
190
180
170
160
150
140
130
120
110
100
90
1992
1993
1994
1995
1996
1997


Consumer credit, Net lending
£ million
Other
Credit cards
1,200
1,000
800
600
400
200
0
-200
1992
1993
1994
1995
1996
1997

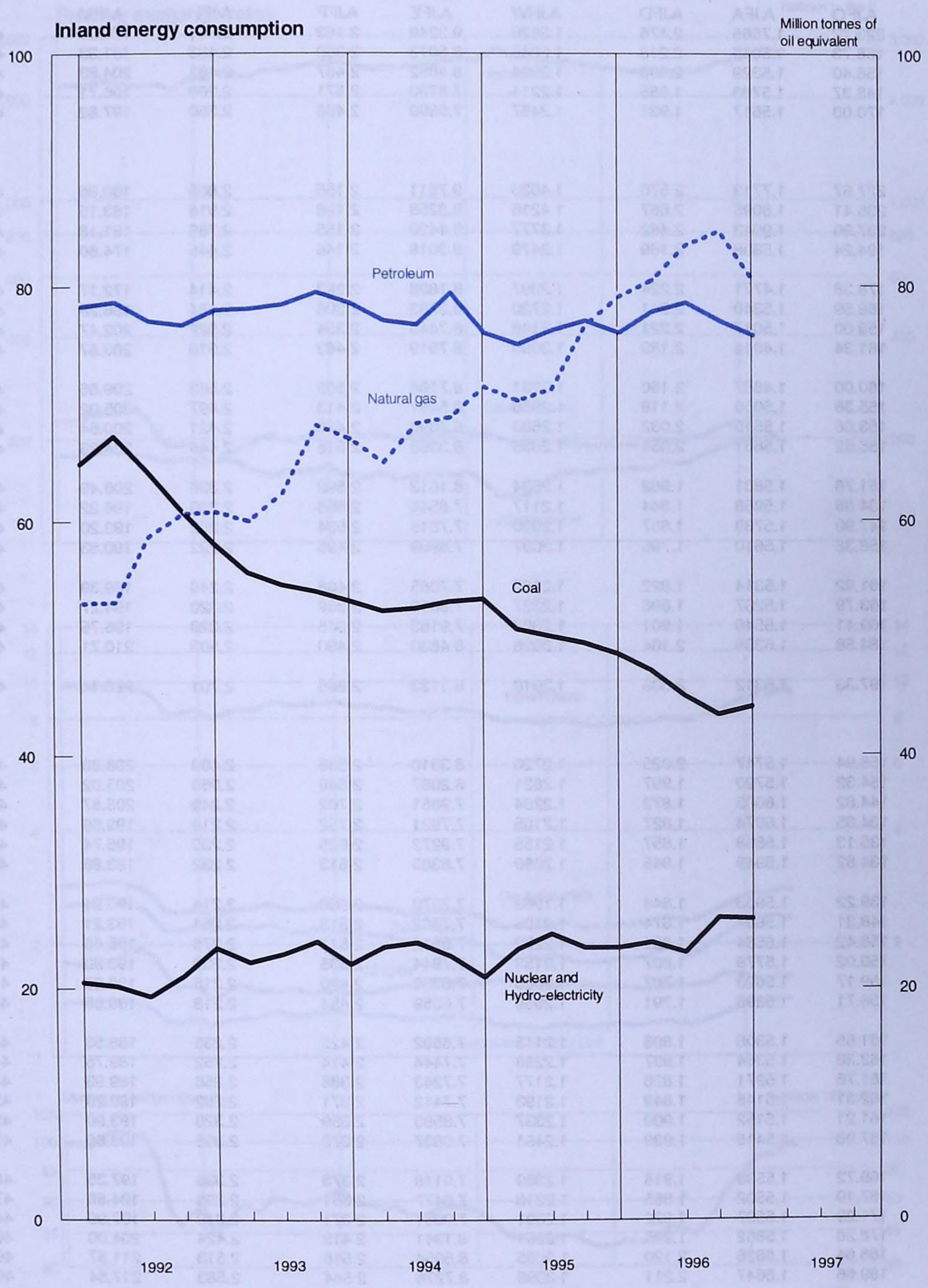
5.10 Inland energy consumption

Annual rates, temperature corrected and seasonally adjusted

	Primary fuel input (million tonnes of oil equivalent)						
				Primary electricity[4]			
	Coal[1]	Petroleum	Natural gas[2]	Nuclear	Hydro[3]	Net imports[5]	Total
Annual							
	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAW	FDAH
1992	63.9	78.8	57.1	18.3	0.5	1.4	220.1
1993	55.0	79.2	63.3	21.3	0.4	1.4	220.7
1994	52.3	78.8	67.7	21.2	0.5	1.5	221.9
1995	50.1	77.3	72.7	21.4	0.5	1.4	223.3
1996	46.0†	78.6†	82.1†	22.4†	0.4	1.5	231.1
Quarterly							
1992 Q1	64.9	78.5	53.2	18.6	0.4	1.5	217.1
Q2	67.3	78.9	53.3	18.3	0.5	1.4	219.6
Q3	64.3	77.3	58.9	17.3	0.6	1.4	219.7
Q4	61.0	76.9	60.8	19.1	0.5	1.5	219.8
1993 Q1	58.1	78.2	61.0	21.5	0.5	1.5	220.8
Q2	55.6	78.3	60.2	20.5	0.4	1.4	216.5
Q3	54.6	78.7	62.6	21.1	0.5	1.4	218.9
Q4	54.0	79.7	68.4	22.3	0.3	1.5	226.2
1994 Q1	53.2	78.8	67.2	20.2	0.4	1.5	221.2
Q2	52.3	77.3	65.2	21.6	0.6	1.4	218.4
Q3	52.5	76.9	68.5	22.0	0.5	1.5	221.8
Q4	53.1	79.6	69.0	20.9	0.4	1.5	224.5
1995 Q1	53.3†	76.2	71.6	19.0	0.5	1.5	221.9
Q2	50.7	75.2	70.4	21.6	0.4	1.4	219.3
Q3	50.1	76.4	71.4	22.9	0.3	1.5	222.2
Q4	49.5	77.2†	76.8	22.0	0.4	1.1	226.7
1996 Q1	48.6	76.2	79.3†	21.8	0.2	1.5	227.7
Q2	47.2	78.0	80.7	22.2†	0.3	1.5	230.2
Q3	45.0	78.8	83.7	21.4	0.3	1.4	229.6
Q4	43.4	77.2	84.9	24.3	0.4	1.4	231.7
1997 Q1	44.1	76.0	80.7	24.2	0.4	1.4	226.8
Percentage change, quarter on corresponding quarter of previous year							
Quarterly							
	FDAP	FDAQ	FDAR	FDAS	FDAT	FDAX	FDAO
1992 Q1	*−5.0*	*4.4*	*−2.8*	*2.6*	*21.5*	*0.5*	*−0.5*
Q2	*−3.6*	*1.0*	*−1.6*	*16.9*	*37.2*	*7.3*	*−0.1*
Q3	*−4.4*	*−1.8*	*13.5*	*−5.8*	*44.1*	*−0.5*	*0.8*
Q4	*−7.9*	*−2.5*	*12.6*	*8.1*	*−4.9*	*0.3*	*0.4*
1993 Q1	*−10.5*	*−0.3*	*14.7*	*15.7*	*9.0*	*−0.7*	*1.7*
Q2	*−17.3*	*−0.7*	*13.0*	*12.0*	*−11.0*	*0.9*	*−1.4*
Q3	*−15.1*	*1.8*	*6.4*	*22.4*	*−18.6*	*0.4*	*−0.4*
Q4	*−11.5*	*3.6*	*12.5*	*16.5*	*−35.3*	*–*	*2.9*
1994 Q1	*−8.5*	*0.7*	*10.0*	*−6.3*	*−2.9*	*0.3*	*0.2*
Q2	*−6.0†*	*−1.3*	*8.4*	*5.3*	*44.5*	*−0.1*	*0.9*
Q3	*−3.9*	*−2.3*	*9.4*	*4.2*	*10.6*	*2.9*	*1.3*
Q4	*−1.8*	*−0.2*	*0.9*	*−6.1*	*47.1*	*1.0*	*−0.8*
1995 Q1	*0.3*	*−3.2*	*6.6*	*−5.8*	*16.8*	*1.6*	*0.3*
Q2	*−3.0*	*−2.7*	*7.9*	*−0.1*	*−41.4*	*0.1*	*0.4*
Q3	*−4.6*	*−0.6*	*4.2*	*4.0*	*−38.9*	*1.2*	*0.2*
Q4	*−6.7*	*−3.0*	*11.4*	*5.4*	*−16.4*	*−23.3*	*1.0*
1996 Q1	*−8.9*	*−0.1†*	*10.8†*	*14.8*	*−59.9*	*−1.7*	*2.6*
Q2	*−6.9*	*3.7*	*14.7*	*2.9†*	*−24.4*	*6.8*	*4.9*
Q3	*−10.2*	*3.1*	*17.3*	*−6.6*	*−5.5*	*−5.9*	*3.4*
Q4	*−12.3*	*0.1*	*10.5*	*10.4*	*6.6*	*22.2*	*2.2*
1997 Q1	*−9.2*	*−0.3*	*1.7*	*11.1*	*77.2*	*−8.1*	*−0.4*

1 Includes solid renewables (wood, straw, waste) and net foreign trade and stock changes in other solid fuels.
2 Includes colliery methane, landfill gas and sewage gas. Excludes gas flared or re-injected and non energy-use of gas.
3 Includes generations at wind stations. Excludes generation from pump- storage stations.
4 Not temperature corrected.
5 Not seasonally adjusted.

Source: Department of Trade and Industry; Enquiries 0171 215 5187


Inland energy consumption
Million tonnes of oil equivalent
100
80
60
40
20
0
Petroleum
Natural gas
Coal
Nuclear and Hydro-electricity
1992
1993
1994
1995
1996
1997

6. Selected financial statistics

6.1 Sterling exchange rates and UK official reserves

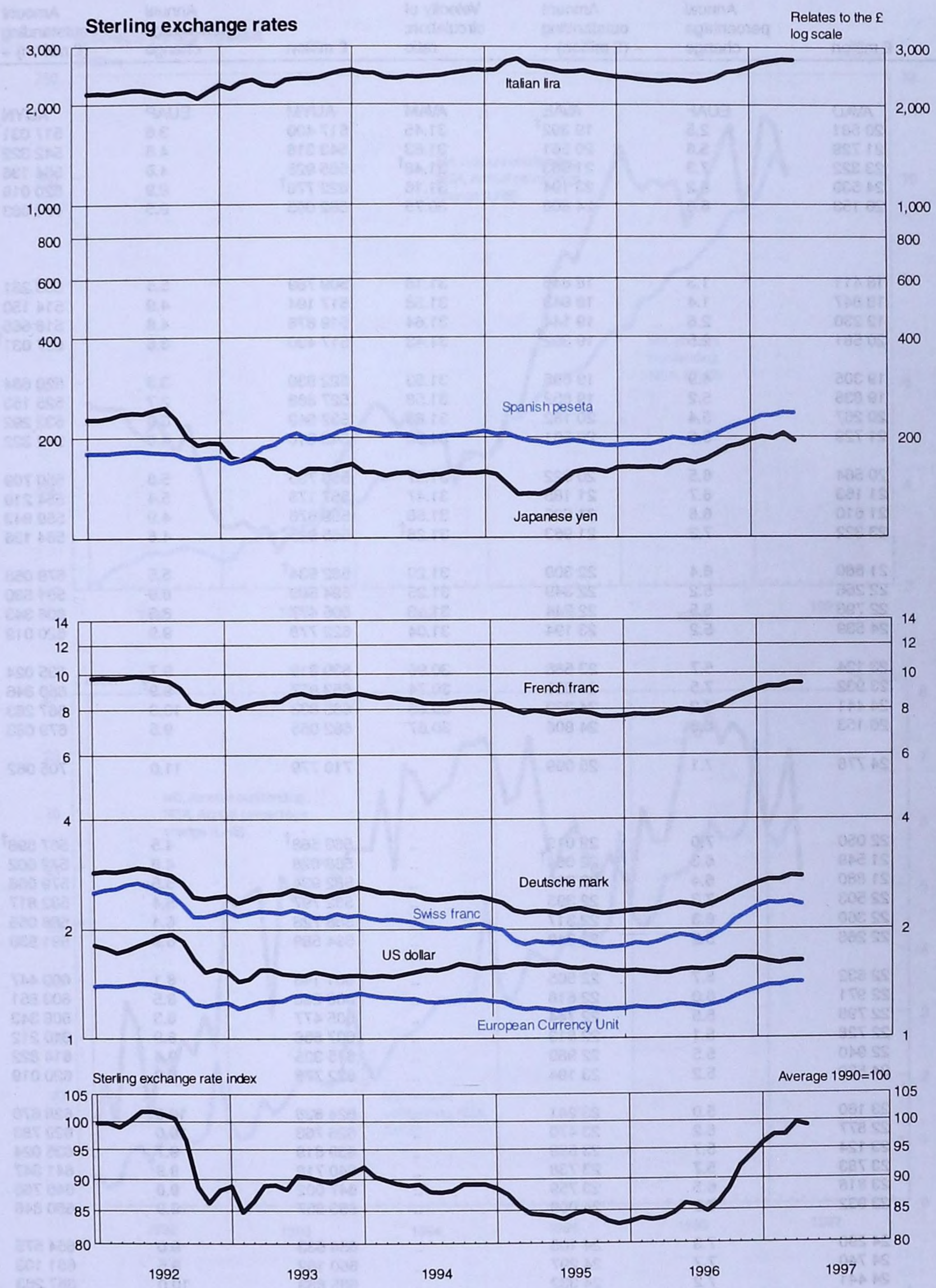
Not seasonally adjusted

	Sterling exchange rate against major currencies[1]								UK official reserves[2] at end of period ($ million)	Sterling exchange rate index 1990 = 100
	Japanese yen	US dollar	Swiss franc	European currency unit (ECU)	French franc	Italian lira	Deutsche-mark	Spanish peseta		
Annual										
	AJFO	AJFA	AJFD	AJHW	AJFE	AJFF	AJFH	AJFM	AIPI	AJHX
1992	223.72	1.7665	2.476	1.3620	9.3248	2 163	2.751	179.91	41 654	96.9
1993	166.73	1.5015	2.218	1.2845	8.5073	2 360	2.483	191.33	42 926	88.9
1994	156.40	1.5329	2.090	1.2924	8.4852	2 467	2.481	204.83	43 898	89.2
1995	148.37	1.5783	1.865	1.2211	7.8730	2 571	2.260	196.71	46 986	84.8
1996	170.00	1.5617	1.931	1.2467	7.9890	2 408	2.350	197.82	46 300	86.3
Quarterly										
1992 Q1	227.67	1.7713	2.576	1.4033	9.7511	2 155	2.866	180.86	45 027	99.4
Q2	235.41	1.8095	2.667	1.4216	9.8258	2 198	2.916	183.15	45 700	101.2
Q3	237.90	1.9043	2.482	1.3777	9.4420	2 155	2.786	181.16	42 677	99.4
Q4	194.24	1.5808	2.189	1.2479	8.3018	2 146	2.445	174.60	41 654	87.7
1993 Q1	178.38	1.4771	2.224	1.2397	8.1898	2 283	2.414	172.17	40 898	86.6
Q2	168.59	1.5340	2.241	1.2720	8.3783	2 306	2.484	186.28	41 897	88.7
Q3	159.00	1.5047	2.221	1.3148	8.7443	2 384	2.522	202.47	43 044	90.2
Q4	161.34	1.4914	2.189	1.3099	8.7019	2 463	2.510	203.67	42 926	90.2
1994 Q1	160.00	1.4887	2.160	1.3231	8.7164	2 505	2.563	209.66	42 915	90.7
Q2	155.38	1.5050	2.118	1.2958	8.5461	2 413	2.497	205.02	43 374	89.1
Q3	153.66	1.5515	2.032	1.2683	8.2896	2 436	2.421	200.54	43 476	87.9
Q4	156.62	1.5851	2.054	1.2835	8.3968	2 515	2.446	204.23	43 898	89.1
1995 Q1	151.76	1.5831	1.962	1.2534	8.1613	2 599	2.336	206.49	46 122	87.2
Q2	134.88	1.5958	1.844	1.2117	7.8546	2 658	2.230	196.22	46 643	84.3
Q3	147.99	1.5739	1.857	1.2090	7.7815	2 534	2.252	193.20	47 182	84.3
Q4	158.38	1.5610	1.795	1.2097	7.6909	2 495	2.222	190.83	46 986	83.5
1996 Q1	161.92	1.5314	1.822	1.2182	7.7085	2 408	2.248	189.39	44 971	83.5
Q2	163.79	1.5237	1.896	1.2327	7.8613	2 369	2.320	194.27	45 410	84.8
Q3	169.41	1.5546	1.901	1.2327	7.9183	2 365	2.328	196.75	44 075	85.5
Q4	184.58	1.6358	2.104	1.3026	8.4630	2 490	2.503	210.71	46 300	91.4
1997 Q1	197.33	1.6312	2.339	1.3910	9.1133	2 666	2.701	228.14	40 057	96.9
Monthly										
1995 Jan	156.94	1.5747	2.025	1.2726	8.3310	2 536	2.409	208.80	42 779	88.5
Feb	154.32	1.5720	1.997	1.2621	8.2087	2 546	2.360	205.02	42 750	87.4
Mar	144.82	1.6005	1.873	1.2284	7.9651	2 702	2.249	205.67	46 122	85.6
Apr	134.65	1.6074	1.827	1.2105	7.7921	2 752	2.218	199.66	46 473	84.5
May	135.13	1.5868	1.857	1.2155	7.9272	2 625	2.239	195.74	46 625	84.3
Jun	134.82	1.5949	1.845	1.2090	7.8365	2 613	2.232	193.86	46 643	84.1
Jul	139.22	1.5953	1.844	1.1963	7.7070	2 568	2.214	190.94	47 004	83.6
Aug	148.31	1.5681	1.874	1.2105	7.7862	2 518	2.264	193.21	47 056	84.4
Sep	156.42	1.5584	1.851	1.2202	7.8512	2 517	2.276	195.46	47 182	84.8
Oct	159.02	1.5779	1.807	1.2159	7.7944	2 535	2.232	193.30	47 353	84.3
Nov	159.17	1.5623	1.787	1.2060	7.6350	2 490	2.215	190.26	47 334	83.3
Dec	156.71	1.5398	1.791	1.2069	7.6359	2 454	2.218	188.63	46 986	82.9
1996 Jan	161.65	1.5306	1.806	1.2115	7.6592	2 425	2.236	188.53	44 900	83.2
Feb	162.38	1.5364	1.837	1.2256	7.7444	2 414	2.252	189.75	44 951	83.8
Mar	161.76	1.5271	1.826	1.2177	7.7243	2 386	2.256	189.93	44 971	83.5
Apr	162.31	1.5145	1.849	1.2193	7.7412	2 371	2.282	190.29	45 647	83.8
May	161.21	1.5152	1.900	1.2337	7.8593	2 359	2.323	193.90	45 539	84.6
Jun	167.98	1.5418	1.939	1.2451	7.9837	2 378	2.356	198.65	45 410	86.0
Jul	169.72	1.5539	1.916	1.2369	7.9118	2 373	2.336	197.35	48 066	85.7
Aug	167.19	1.5502	1.865	1.2218	7.8477	2 351	2.298	194.86	47 952	84.7
Sep	171.29	1.5597	1.922	1.2391	7.9961	2 371	2.349	197.99	44 075	86.1
Oct	178.28	1.5862	1.996	1.2651	8.1941	2 418	2.424	204.00	46 685	88.4
Nov	186.64	1.6626	2.120	1.3085	8.5054	2 516	2.513	211.57	46 569	92.0
Dec	189.66	1.6647	2.211	1.3395	8.7276	2 544	2.583	217.54	46 300	93.8
1997 Jan	195.44	1.6587	2.306	1.3703	8.9771	2 599	2.660	223.38	43 567	95.9
Feb	199.82	1.6246	2.363	1.4021	9.1892	2 690	2.722	230.53	43 453	97.4
Mar	196.89	1.6063	2.353	1.4032	9.1912	2 719	2.725	231.13	40 057	97.4
Apr	204.70	1.6295	2.381	1.4292	9.3920	2 761	2.788	235.33	40 609	99.5
May	194.00	1.6334	2.337	1.4273	9.3810	2 748	2.782	234.88	40 566	99.0

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.

Source: Bank of England: Enquiries (ONS) 0171 533 6037


Sterling exchange rates
Relates to the £
log scale
3,000
2,000
1,000
800
600
400
200
Italian lira
Spanish peseta
Japanese yen
14
12
10
8
6
4
2
1
French franc
Deutsche mark
Swiss franc
US dollar
European Currency Unit
Sterling exchange rate index
Average 1990=100
105
100
95
90
85
80
1992
1993
1994
1995
1996
1997

6.2 Monetary aggregates[1]

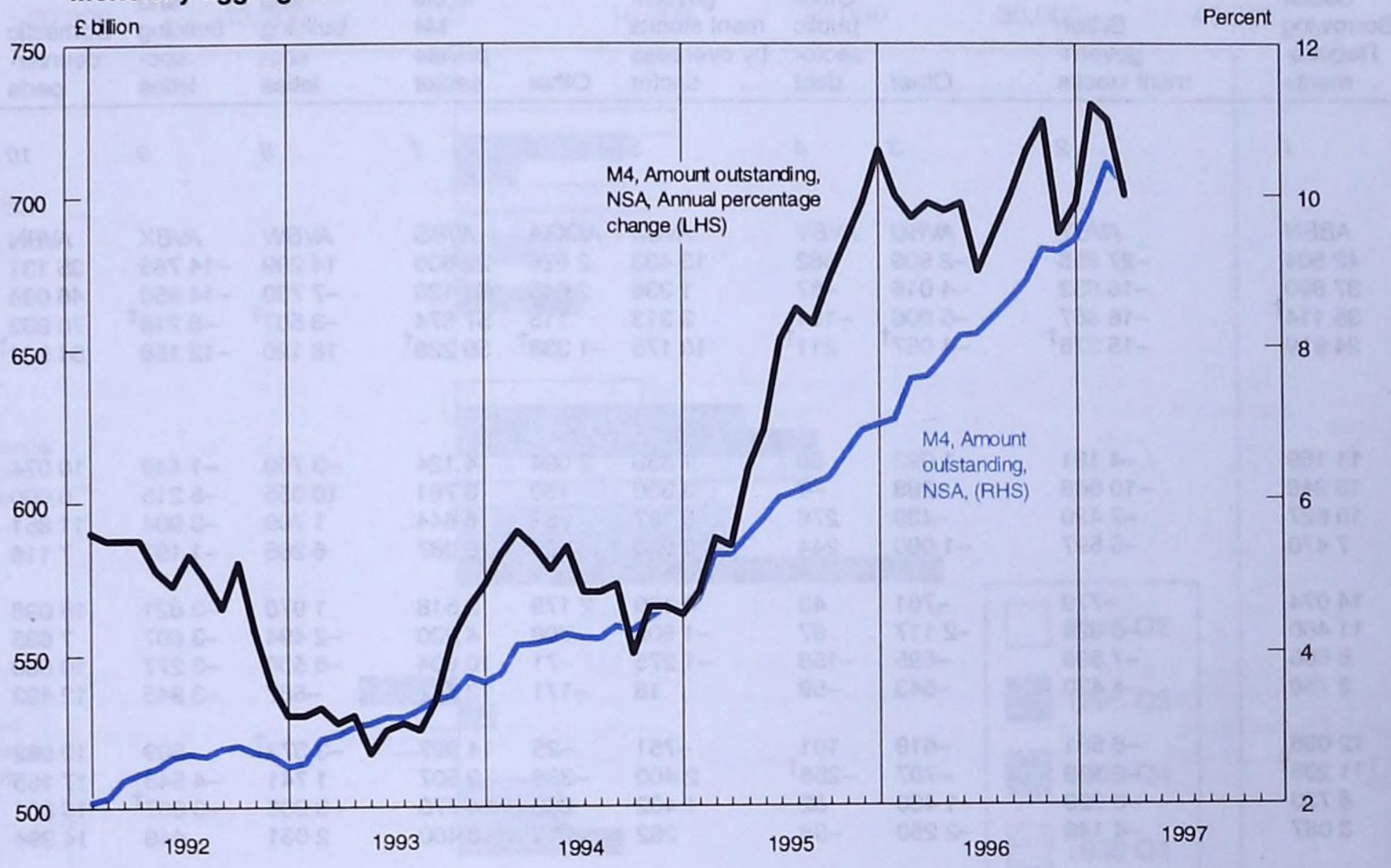
	M0				M4			
	Amount outstanding[2] (NSA)				Amount outstanding (NSA)			
	£ million	Annual percentage change	Amount outstanding (£ million) +	Velocity of circulation: ratio	£ million	Annual percentage change	Amount outstanding (£ million) +	Velocity of circulation: ratio
Annual								
	AVAD	EUAF	AVAE	AVAM	AUYM	EUAP	AUYN	AUYU
1992	20 581	2.5	19 392†	31.45	517 400	3.6	517 031†	1.17
1993	21 729	5.6	20 561	31.63	543 316	4.6	542 322	1.20
1994	23 322	7.3	21 963	31.48†	565 925	4.6	564 136	1.20
1995	24 539	5.2	23 194	31.16	622 778†	9.9	620 019	1.18
1996	26 153	6.6	24 806	30.75	682 055	9.5	679 083	1.13
Quarterly								
1992 Q1	18 411	1.3	18 846	31.16	509 789	5.5	508 261	1.16
Q2	18 847	1.4	18 943	31.58	517 194	4.9	514 150	1.17
Q3	19 230	2.6	19 144	31.64	519 876	4.6	518 665	1.17
Q4	20 581	2.5	19 392†	31.43	517 400	3.6	517 031†	1.17
1993 Q1	19 305	4.9	19 695	31.53	522 930	3.3	520 684	1.19
Q2	19 835	5.2	19 852	31.58	527 868	2.7	525 153	1.19
Q3	20 267	5.4	20 182	31.83	532 649	3.0	532 292	1.21
Q4	21 729	5.6	20 561	31.58	543 316	4.6	542 322	1.19
1994 Q1	20 564	6.5	20 822	31.57	553 735	5.6	550 709	1.19
Q2	21 163	6.7	21 185	31.47	557 175	5.4	554 219	1.20
Q3	21 610	6.6	21 605	31.58	559 676	4.9	559 943	1.21
Q4	23 322	7.3	21 963	31.28†	565 925	4.6	564 136	1.21
1995 Q1	21 880	6.4	22 309	31.20	582 934†	5.5	579 068	1.21
Q2	22 266	5.2	22 349	31.25	594 589	6.9	591 530	1.19
Q3	22 798	5.5	22 744	31.13	605 477	8.3	606 343	1.17
Q4	24 539	5.2	23 194	31.04	622 778	9.9	620 019	1.16
1996 Q1	23 124	5.7	23 588	30.96	639 819	9.7	635 024	1.15
Q2	23 932	7.5	24 009	30.74	653 857	9.9†	650 846	1.13†
Q3	24 441	7.2	24 332	30.65	665 833	10.0	667 263	1.13
Q4	26 153	6.6	24 806	30.67	682 055	9.5	679 083	1.11
1997 Q1	24 776	7.1	25 099	..	710 779	11.0	705 062	..
Monthly								
1995 Jan	22 050	7.0	22 019	..	563 568†	4.5	567 598†	..
Feb	21 549	6.3	22 064†	..	568 678	4.8	572 002	..
Mar	21 880	6.4	22 309	..	582 934	5.5	579 068	..
Apr	22 503	7.3	22 395	..	582 797	5.4	582 817	..
May	22 360	6.3	22 317	..	588 728	6.4	588 055	..
Jun	22 266	5.2	22 349	..	594 589	6.9	591 530	..
Jul	22 632	5.7	22 505	..	601 146	8.1	600 447	..
Aug	22 971	6.0	22 616	..	603 236	8.5	603 851	..
Sep	22 798	5.5	22 744	..	605 477	8.3	606 343	..
Oct	22 728	5.1	22 813	..	607 866	8.9	610 212	..
Nov	22 940	5.5	22 969	..	615 325	9.4	614 822	..
Dec	24 539	5.2	23 194	..	622 778	9.9	620 019	..
1996 Jan	23 160	5.0	23 241	..	624 838	10.6	628 670	..
Feb	22 877	6.2	23 470	..	626 763	10.0	629 783	..
Mar	23 124	5.7	23 588	..	639 819	9.7	635 024	..
Apr	23 783	5.7	23 738	..	640 718	9.9†	641 347	..
May	23 818	6.5	23 759	..	647 002	9.8	646 766	..
Jun	23 932	7.5	24 009	..	653 857	9.9	650 846	..
Jul	24 290	7.3	24 105	..	654 533	9.0	654 575	..
Aug	24 740	7.7	24 297	..	660 102	9.5	661 103	..
Sep	24 441	7.2	24 332	..	665 833	10.0	667 263	..
Oct	24 441	7.5	24 504	..	671 675	10.6	674 411	..
Nov	24 619	7.3	24 659	..	682 582	11.0	681 420	..
Dec	26 153	6.6	24 806	..	682 055	9.5	679 083	..
1997 Jan	24 530	5.9	24 917	..	685 895	9.9	689 836	..
Feb	24 315	6.3	24 970	..	696 430	11.2	698 623	..
Mar	24 776	7.1	25 099	..	710 779	11.0	705 062	..
Apr	24 997	5.1	25 156	..	704 350	10.0	705 414	..

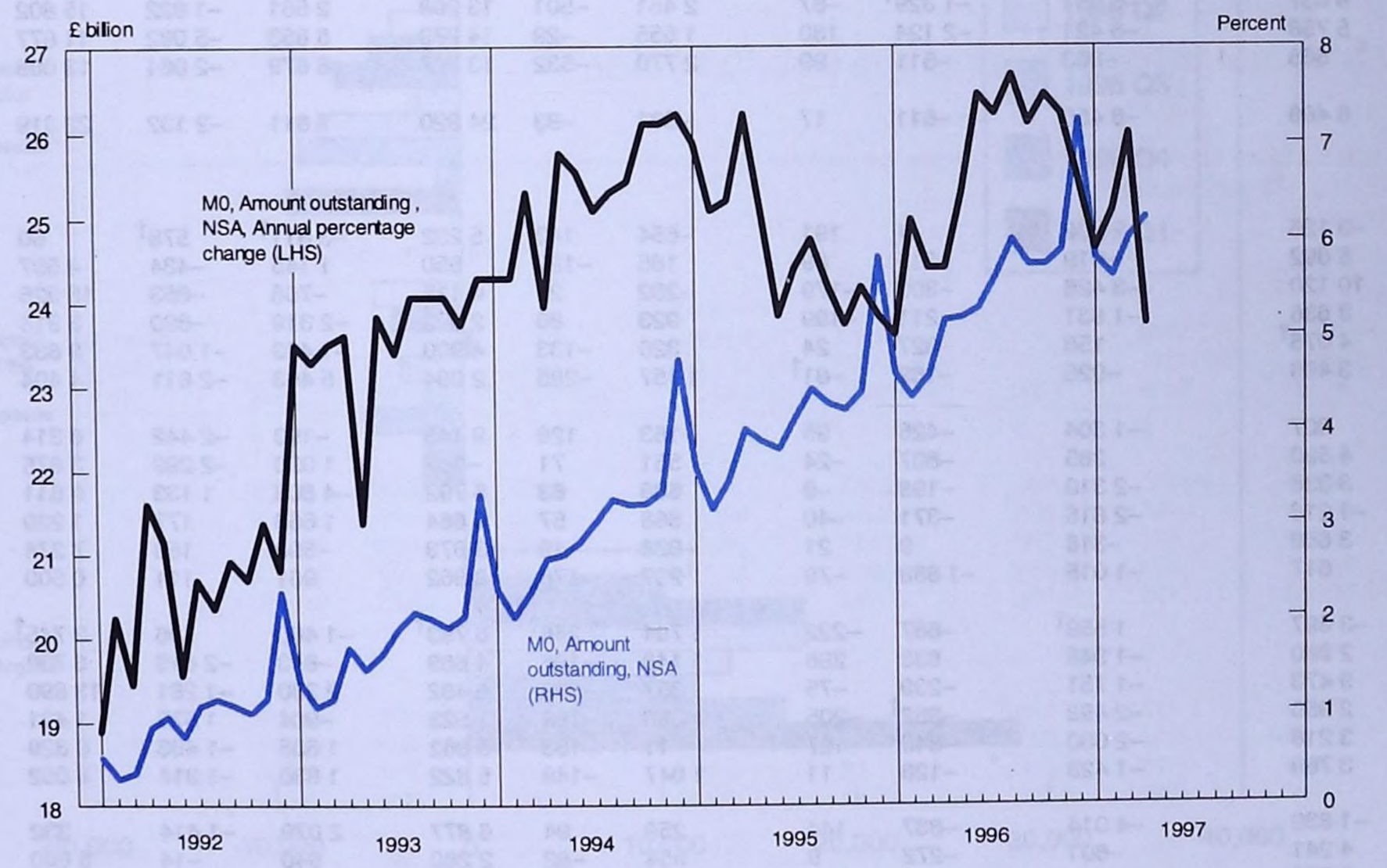
1 A fuller range of monetary aggregates is published monthly in the ONS publication *Financial Statistics*.

2 The monthly figures for M0 give the average of the amounts outstanding each Wednesday during the calendar month.

Source: Bank of England; Enquiries (ONS) 0171 533 6037

Monetary aggregates





6.3 Counterparts to changes in money stock M4[1]

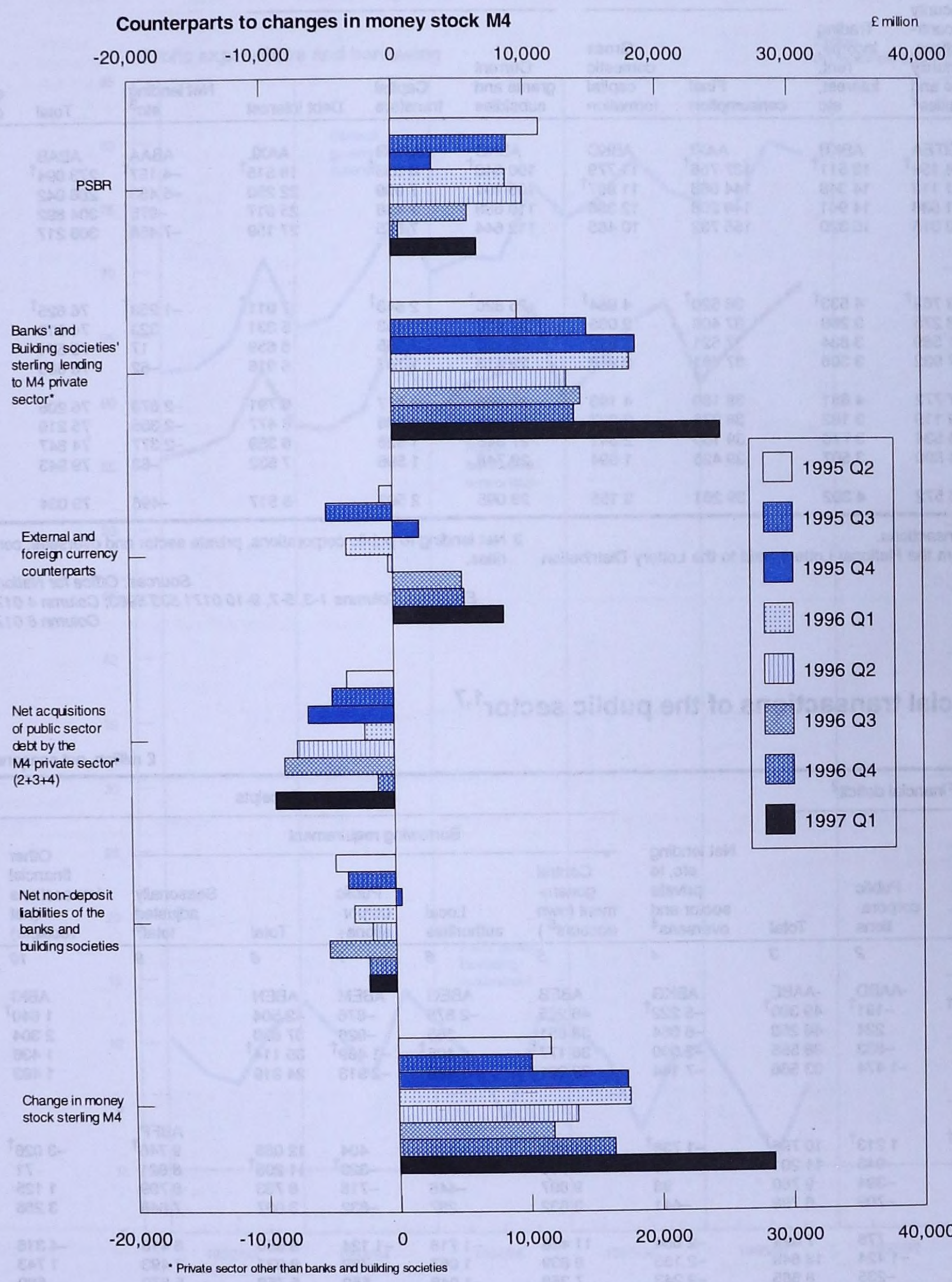
£ million, not seasonally adjusted

	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 UK banks and building societies	Domestic counterparts	External and foreign currency counterparts	M4
	1	2	3	4	5	6	7	8	9	10	11	12
Annual	ABEN	AVBY	AVBU	AVBV	AVBZ	AQGA	AVBS	AVBW	AVBX	AVBN	AVBP	AUZI
1993	42 504	–27 866	–2 909	582	13 433	2 626	22 636	14 299	–14 765	35 131	3 492	23 858
1994	37 890	–18 832	–4 016	–87	1 336	2 645	31 129	–7 739	–14 850	46 086	–6 430	24 807
1995	35 114†	–16 657	–5 006	–191	3 313	115	57 674	–3 507†	–8 218†	70 932	–6 704†	56 010†
1996	24 919	–15 376†	–4 057†	211†	10 175	–1 338†	59 228†	18 120	–12 158	64 932†	6 607	59 380
Quarterly												
1993 Q1	11 159	–4 181	–1 092	66	1 386	2 094	4 124	–3 750	–1 449	10 074	–3 042	5 583
Q2	13 248	–10 668	–288	–4	3 330	160	3 781	10 055	–8 215	6 090	6 885	4 760
Q3	10 627	–7 420	–439	276	5 187	282	8 644	1 709	–3 904	11 851	–3 196	4 751
Q4	7 470	–5 597	–1 090	244	3 530	90	6 087	6 285	–1 197	7 116	2 845	8 764
1994 Q1	14 074	–779	–761	43	4 199	2 179	2 518	1 978	–3 821	15 098	–42	11 235
Q2	11 460	–6 024	–2 117	87	–1 606	708	4 230	–2 494	–3 807	7 635	–180	3 648
Q3	8 606	–7 599	–595	–158	–1 275	–71	10 604	–6 536	–3 277	10 860	–5 332	2 251
Q4	3 750	–4 430	–543	–59	18	–171	13 777	–687	–3 945	12 493	–876	7 673
1995 Q1	12 086	–6 581	–619	101	–751	–25	14 997	–3 373†	–509	19 982	–2 646†	16 827†
Q2	11 208†	–2 599	–707	–256†	2 400	–338	9 507	1 741	–4 548	17 155	–997	11 610
Q3	8 733	–3 329	–1 430	62	1 402	262	14 770	–3 906	–3 607†	18 801	–5 046	10 148
Q4	3 087	–4 148	–2 250	–98	262	216	18 400	2 031	446	14 994	1 985	17 425
1996 Q1	8 656	–2 141†	–93	–1	3 299	–276†	17 944†	27	–3 190	24 365†	–3 548	17 627
Q2	9 937	–5 951	–1 329†	–67	2 451	–501	13 208	2 561	–1 822	15 802	–391	13 588
Q3	5 758	–6 421	–2 124	180	1 655	–29	14 279	6 853	–5 082	11 677	5 169	11 765
Q4	568	–863	–511	99	2 770	–532	13 797	8 679	–2 064	13 088	5 377	16 400
1997 Q1	6 486	–8 456	–611	17	–831	–93	24 820	7 611	–2 132	22 319	8 349	28 537
Monthly												
1995 Jan	–3 126	–2 236	–1	191	–654	143	5 232	–3 811†	578†	60	–3 014†	–2 376†
Feb	5 092	–919	–315	89	185	–192	650	1 145	–434	4 597	769	4 931
Mar	10 120	–3 426	–303	–179	–282	24	9 115	–708	–653	15 325	–401	14 271
Apr	3 636	–1 831	–211	–199	923	80	2 523	–2 319	–890	3 918	–3 162	–135
May	4 076†	158	–327	24	320	–133	4 900	–1 403	–1 047	8 833	–1 856	5 930
Jun	3 496	–926	–169	–81†	1 157	–285	2 084	5 463	–2 611	4 404	4 021	5 815
Jul	807	–1 304	–425	95	163	128	9 145	–193	–2 442	8 314	–228	5 645
Aug	4 590	285	–807	–24	551	71	–167	1 090	–2 299	3 876	610	2 187
Sep	3 336	–2 310	–198	–9	688	63	5 792	–4 803	1 133	6 611	–5 428	2 316
Oct	–1 218	–2 815	–371	–40	868	57	5 664	1 668	177	1 220	857	2 253
Nov	3 688	–318	9	21	–838	–19	3 873	–598	158	7 274	221	7 652
Dec	617	–1 015	–1 888	–79	232	178	8 862	961	111	6 500	907	7 519
1996 Jan	–3 697	1 559†	–687	–222	1 794	246†	6 793†	–1 460	706	3 745†	–3 008	1 444
Feb	2 880	–1 948	833	296	1 148	–196	4 669	–843	–2 616	6 730	–2 187	1 927
Mar	9 473	–1 751	–239	–75	357	–326	6 482	2 330	–1 281	13 890	1 647	14 256
Apr	2 950	–2 498	–352†	–205	1 393	–169	1 523	–904	1 575	1 421	–2 466	530
May	3 218	–2 030	–849	127	11	–183	5 862	1 635	–1 483	6 329	1 441	6 286
Jun	3 769	–1 423	–128	11	1 047	–149	5 822	1 830	–1 914	8 052	634	6 772
Jul	–1 839	–4 014	–837	144	259	94	6 877	2 079	–1 414	332	1 914	832
Aug	4 241	–601	–272	9	954	–82	2 280	940	–14	5 660	–96	5 549
Sep	3 356	–1 805	–1 015	27	442	–41	5 122	3 834	–3 653	5 685	3 351	5 384
Oct	–4 452	–333	–773	98	2 864	–10	8 553	5 310	493	3 094	2 436	6 024
Nov	2 672	2 012	660	88	862	–574	8 600	–379	–1 299	14 034	–1 815	10 920
Dec	2 348	–2 542	–398	–87	–956	52	–3 356	3 748	–1 259	–4 040	4 756	–544
1997 Jan	–5 793	–3 594	–488	–52	409	252	12 521	1 101	291	2 599	944	3 833
Feb	3 496	–2 632	–186	85	–1 119	–23	7 576	5 268	–4 170	8 340	6 364	10 534
Mar	8 783	–2 229	63	–16	–121	–322	4 722	1 242	1 748	11 380	1 041	14 169
Apr	76	–1 589	–406	–218	231	88	635	–2 736	–1 269	–1 374	–2 879	–5 523
May	3 955	..	..	..	..	..	..	..	..	..	..	..

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: Office for National Statistics; Bank of England;
Enquiries Column 1 0171 533 5984; Columns 2-4, 6-12 0171 533 6037; Column 5 0171 533 6075.


Counterparts to changes in money stock M4
£ million
-20,000
-10,000
0
10,000
20,000
30,000
40,000
PSBR
Banks' and Building societies' sterling lending to M4 private sector*
External and foreign currency counterparts
Net acquisitions of public sector debt by the M4 private sector* (2+3+4)
Net non-deposit liabilities of the banks and building societies
Change in money stock sterling M4
1995 Q2
1995 Q3
1995 Q4
1996 Q1
1996 Q2
1996 Q3
1996 Q4
1997 Q1
* 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[2]	Trading income, rent, interest, etc	Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest	Net lending etc[3]	Total	Public expenditure control total
Annual										
	GTEA	ABKB	AAXI	ABKC	ABKD	AAYG	AAXL	ABAA	ABAB	ABBX
1993	214 159†	13 511†	137 756†	11 779	100 648†	8 553†	18 515†	–4 157†	273 094†	237 292†
1994	231 113	14 348	144 068	11 987†	105 191	7 999	22 250	–5 453	286 042	246 686
1995	251 538	14 941	149 208	12 386	110 888	7 468	25 917	–975	304 892	255 480
1996	263 315	15 320	155 732	10 465	112 644	7 675	27 159	–7 458	306 217	259 348
Quarterly										
1995 Q1	63 762†	4 533†	36 520†	4 884†	26 820†	2 643†	7 011†	–1 253†	76 625†	67 142†
Q2	58 275	3 268	37 406	2 035	27 462	1 453	5 331	323	74 010	59 859
Q3	61 569	3 834	37 521	2 519	27 193	1 665	6 659	17	75 574	62 512
Q4	67 932	3 306	37 761	2 948	29 413	1 707	6 916	–62	78 683	65 967
1996 Q1	67 772	4 861	38 180	4 193	27 000	2 717	6 791	–2 673	76 208	67 456
Q2	59 119	3 182	38 976	2 237	28 048	1 836	6 477	–2 355	75 219	61 175
Q3	64 534	3 770	39 150	2 341	27 848	1 526	6 359	–2 377	74 847	64 135
Q4	71 890	3 507	39 426	1 694	29 748	1 596	7 532	–53	79 943	66 582
1997 Q1	73 572	4 392	39 261	3 155	28 095	2 502	6 517	–496	79 034	68 809

1 Excluding financial transactions.
2 Includes proceeds from the National Lottery paid to the Lottery Distribution Fund from 1994 Q4.
3 Net lending to public corporations, private sector and overseas; company securities.

Sources: Office for National Statistics; Enquiries Columns 1-3, 5-7, 9-10 0171 533 5983; Column 4 0171 533 6010; Column 8 0171 533 6032.

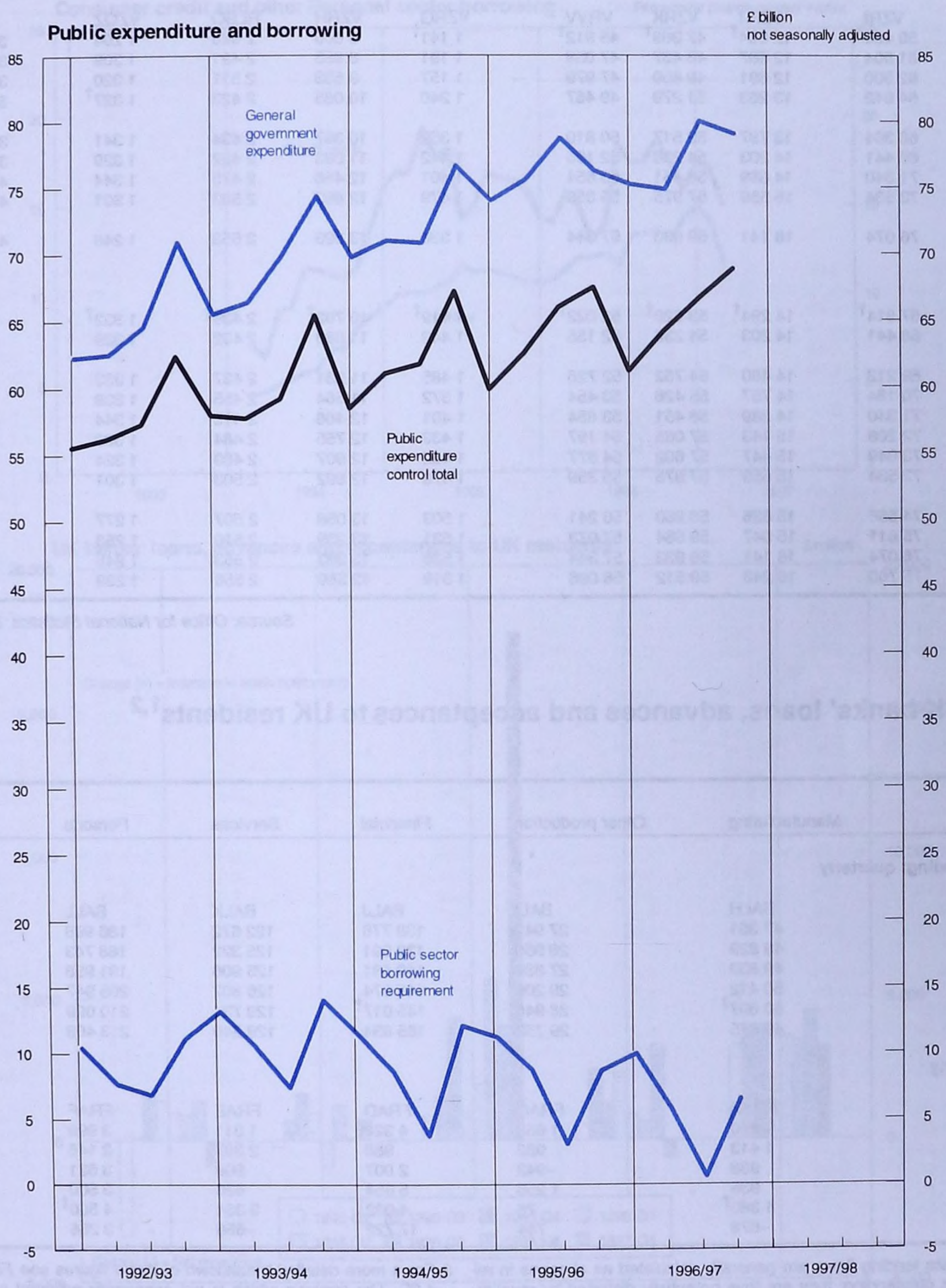
6.5 Financial transactions of the public sector[1,7]

£ million, not seasonally adjusted

	Financial deficit[2]				Receipts						
					Borrowing requirement						
	General government[3]	Public corporations	Total	Net lending etc, to private sector and overseas[4]	Central government (own account[5])	Local authorities	Public corporations+	Total	Seasonally adjusted total[6]	Other financial transactions (net receipts)	Total
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
Annual											
	-AABC	-AABD	-AABE	ABKG	ABEB	ABEG	ABEM	ABEN		ABKI	ABKH
1993	49 581†	–191†	49 390†	–5 222†	46 255	–2 875	–876	42 504		1 640†	44 168†
1994	46 034	224	46 258	–6 064	38 651	165	–926	37 890		2 304	40 194
1995	39 388	–833	38 555	–2 000	36 177†	406†	–1 469†	35 114†		1 436	36 555
1996	35 040	–1 474	33 566	–7 144	29 321	–1 489	–2 913	24 919		1 493	26 422
Quarterly											
									ABFP		
1995 Q1	9 583†	1 213†	10 796†	–1 738†	11 852	–170	404	12 086	9 746†	–3 026†	9 058†
Q2	12 144	–943	11 201	81	10 796†	735†	–323†	11 208†	8 821	71	11 282
Q3	10 154	–394	9 760	98	9 897	–446	–718	8 733	8 799	1 125	9 858
Q4	7 507	–709	6 798	–441	3 632	287	–832	3 087	7 648	3 266	6 357
1996 Q1	6 248	776	7 024	–2 684	11 498	–1 718	–1 124	8 656	6 418	–4 316	4 340
Q2	15 273	–1 424	13 849	–2 165	9 639	1 067	–769	9 937	7 493	1 743	11 684
Q3	8 920	–235	8 685	–2 243	7 358	–1 048	–552	5 758	5 670	680	6 442
Q4	4 599	–591	4 008	–52	826	210	–468	568	5 179	3 386	3 956
1997 Q1	1 566	1 141	2 707	–848	7 094	–1 093	485	6 486	4 489	–4 558	1 859

The relationships between the columns are as follows: 1 + 2 = 3; 3 + 4 = 11; 5 + 6 + 7 = 8; 8 + 10 = 11. A negative figure is financial surplus, a positive figure is a deficit.
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 Excluding borrowing matched by on-lending to local authorities and public corporations.
6 Calendar year constrained.
7 Figures reflect privatisations and other sectoral reclassifications.

Sources: Office for National Statistics; Enquiries Column 1 0171 533 5983; Column 2 0171 533 6013; Column 3 0171 533 5947; Columns 4, 10-11 0171 533 6032; Columns 5-9 0171 533 5984.


Public expenditure and borrowing
£ billion
not seasonally adjusted
General government expenditure
Public expenditure control total
Public sector borrowing requirement
85
80
75
70
65
60
55
50
45
40
35
30
25
20
15
10
5
0
-5
1992/93
1993/94
1994/95
1995/96
1996/97
1997/98

6.6 Consumer credit and other personal sector borrowing

£ million: seasonally adjusted

	Consumer credit									
	Total consumer credit	of which		Banks	Building Societies' Class 3 Loans	Other specialist lenders	Retailers	Insurance companies	Loans secured on dwellings	Other borrowing from banks
		credit cards	other							
Quarterly										
	VZRI	VZRJ	VZRK	VRVV	VZRG	VZRH	RLBO	VZQZ	AMWT	AILH
1995 Q1	59 483†	12 094†	47 389†	45 912†	1 141†	8 608†	2 528†	1 294	379 348†	35 819
Q2	61 004	12 567	48 437	47 058	1 191	8 955	2 491	1 309	383 482	36 156
Q3	62 500	12 691	49 809	47 979	1 157	9 533	2 511	1 320	388 205	36 538
Q4	64 542	13 263	51 279	49 467	1 240	10 085	2 423	1 327†	390 385	36 667
1996 Q1	66 304	13 787	52 517	50 810	1 352	10 367	2 434	1 341	393 690	36 648
Q2	68 441	14 203	54 238	52 155	1 442	11 083	2 432	1 329	398 874	37 011
Q3	71 340	14 889	56 451	53 654	1 401	12 466	2 475	1 344	403 804	37 405†
Q4	73 534	15 559	57 975	55 359	1 479	12 892	2 503	1 301	409 226	34 796
1997 Q1	76 074	16 141	59 933	57 344	1 536	13 393	2 553	1 248	414 183	35 548
Monthly										
1996 May	67 914†	14 294†	53 620†	52 022†	1 419†	10 702†	2 439†	1 332†	..	..
Jun	68 441	14 203	54 238	52 155	1 442	11 083	2 432	1 329	..	..
Jul	69 212	14 460	54 752	52 726	1 485	11 231	2 437	1 333	..	..
Aug	70 184	14 757	55 426	53 454	1 372	11 564	2 455	1 339	..	..
Sep	71 340	14 889	56 451	53 654	1 401	12 466	2 475	1 344	..	..
Oct	72 208	15 143	57 065	54 197	1 433	12 755	2 484	1 339	..	..
Nov	73 049	15 447	57 602	54 877	1 452	12 907	2 489	1 324	..	..
Dec	73 534	15 559	57 975	55 359	1 479	12 892	2 503	1 301	..	..
1997 Jan	74 586	15 626	58 960	56 241	1 503	13 058	2 507	1 277	..	..
Feb	75 611	15 947	59 664	57 073	1 531	13 239	2 510	1 258	..	..
Mar	76 074	16 141	59 933	57 344	1 536	13 393	2 553	1 248	..	..
Apr	75 760	16 248	59 512	58 096	1 319	12 550	2 556	1 239	..	..

Source: Office for National Statistics; Enquiries 0171 533 6046

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

£ million

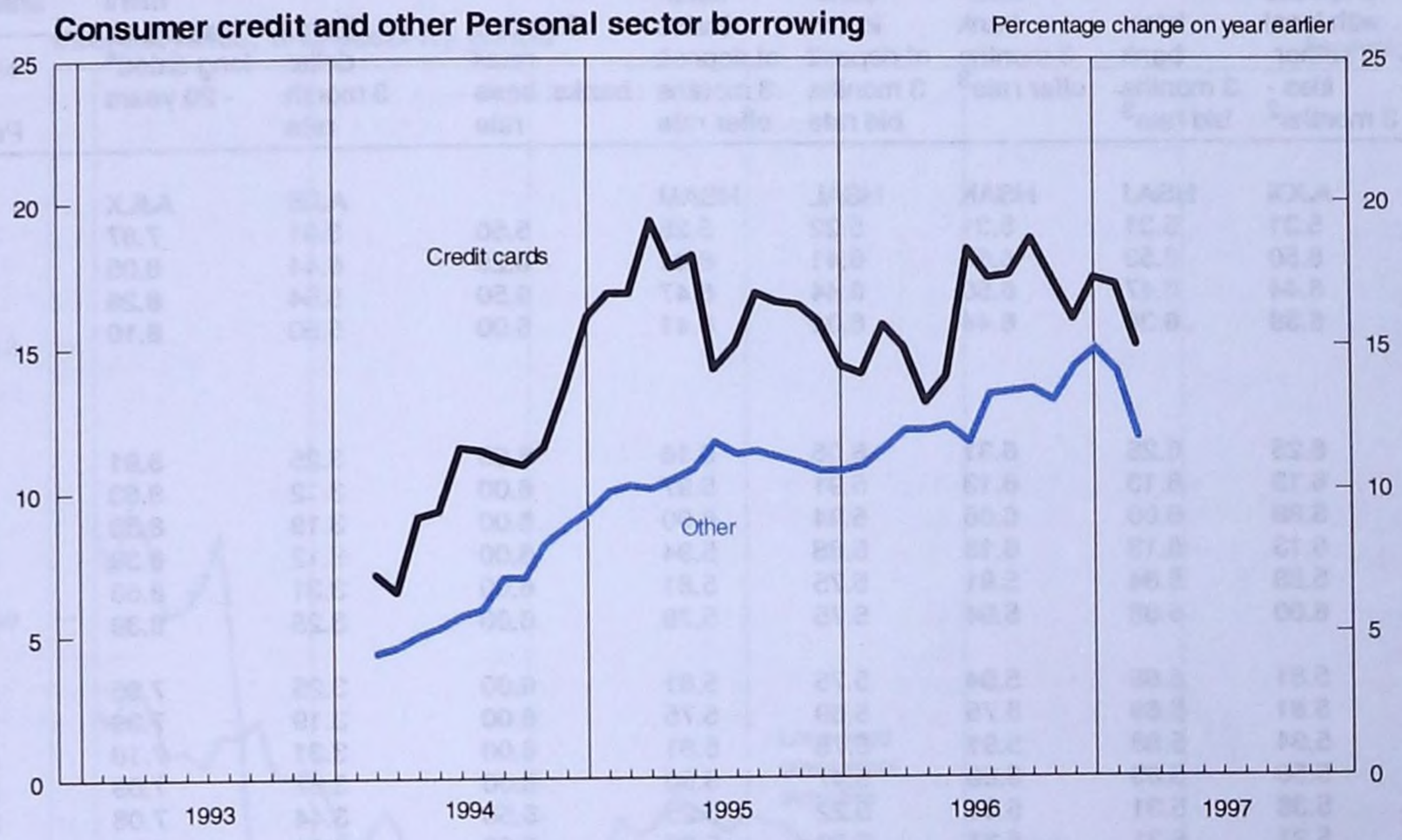
	Manufacturing	Other production	Financial	Services	Persons	Total loans, advances and acceptances
Amounts outstanding: quarterly						
	BALH	BALI	BALJ	BALK	BALL	BALG
1995 Dec	47 351	27 942	138 776	122 672	186 998	523 739
1996 Mar	48 829	28 950	139 991	125 322	188 743	531 835
Jun	49 833	27 889	140 681	125 906	191 998	536 307
Sep	50 412	29 209	145 674	126 807	205 947	558 050
Dec	50 697†	28 946	145 017†	128 734	210 099	563 494
1997 Mar	49 975	29 753	165 034	128 240	213 408	586 409
Changes: quarterly						
	FRAB	FRAC	FRAD	FRAE	FRAF	FRAA
1995 Dec	1 650	1 658	4 328	1 311	3 999	14 054
1996 Mar	1 413	982	988	2 387	2 146	8 516
Jun	988	–942	2 007	908	3 621	7 234
Sep	935	1 256	5 654	626	3 500	12 465
Dec	1 385†	76	4 032†	3 364	4 500†	14 051†
1997 Mar	–878	744	17 722	–658	3 286	20 938

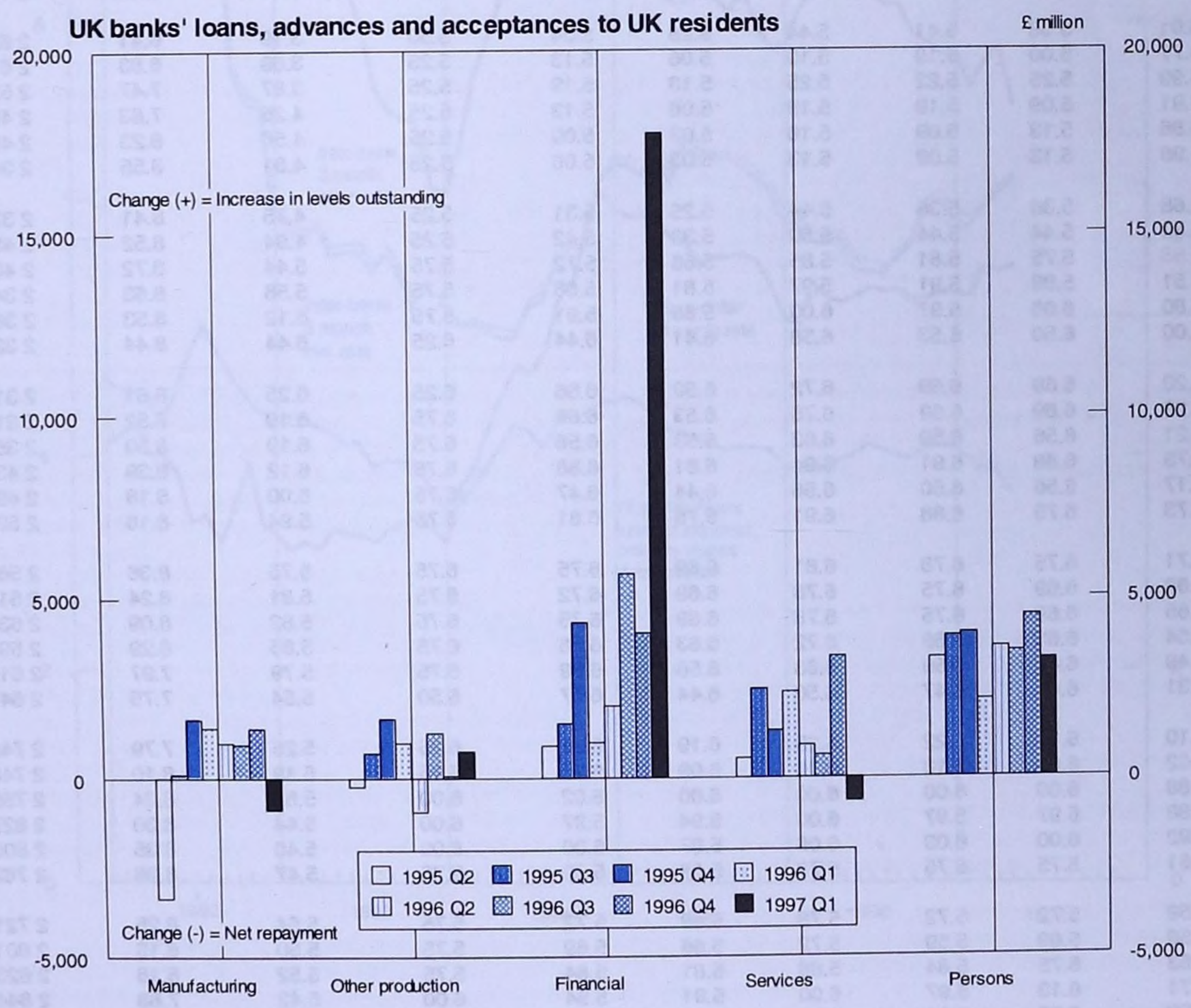
1 In these statistics lending flows are generally calculated as changes in reported amounts outstanding; they are thus potentially distorted by revaluations (eg write-offs). The Bank has used published data and certain other information provided by the banks to make adjustments to lending flows from 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. The individual categories that have been adjusted for write-offs are *persons*; in Q3 1995 only, £0.4 bn of write-offs were additionally allocated to *financial*; and in Q4 1995 only, £0.3 bn of write-offs were additionally allocated to *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 At end-December 1995, the reporting of data on sale and repurchasing agreements was changed to bring it into line with the internationally agreed conventions. The net effect was to deflate the outstanding amount of bank lending to *financial* covered in this analysis by £16.6 bn; the change in lending to this category in Q4 1995 has been adjusted to remove this effect. In Q1 1996, four discount houses each absorbed a Stock Exchange money broker ("SEMB"). This led to an inflation of the discount houses' balance sheets and to other banks reclassifying their lending to the four SEMBs from *financial* to *banks* (which latter are outside the scope of this analysis). The change in lending to *financial* in Q1 1996 has been adjusted by £1.1 bn to remove these effects.

Source: Bank of England; Enquiries 0171 601 5360


Consumer credit and other Personal sector borrowing
Percentage change on year earlier
25
20
15
10
5
0
Credit cards
Other
1993
1994
1995
1996
1997


UK banks' loans, advances and acceptances to UK residents
£ million
20,000
15,000
10,000
5,000
0
-5,000
Change (+) = Increase in levels outstanding
Change (-) = Net repayment
1995 Q2
1995 Q3
1995 Q4
1996 Q1
1996 Q2
1996 Q3
1996 Q4
1997 Q1
Manufacturing
Other production
Financial
Services
Persons

6.8 Interest rates, security prices and yields

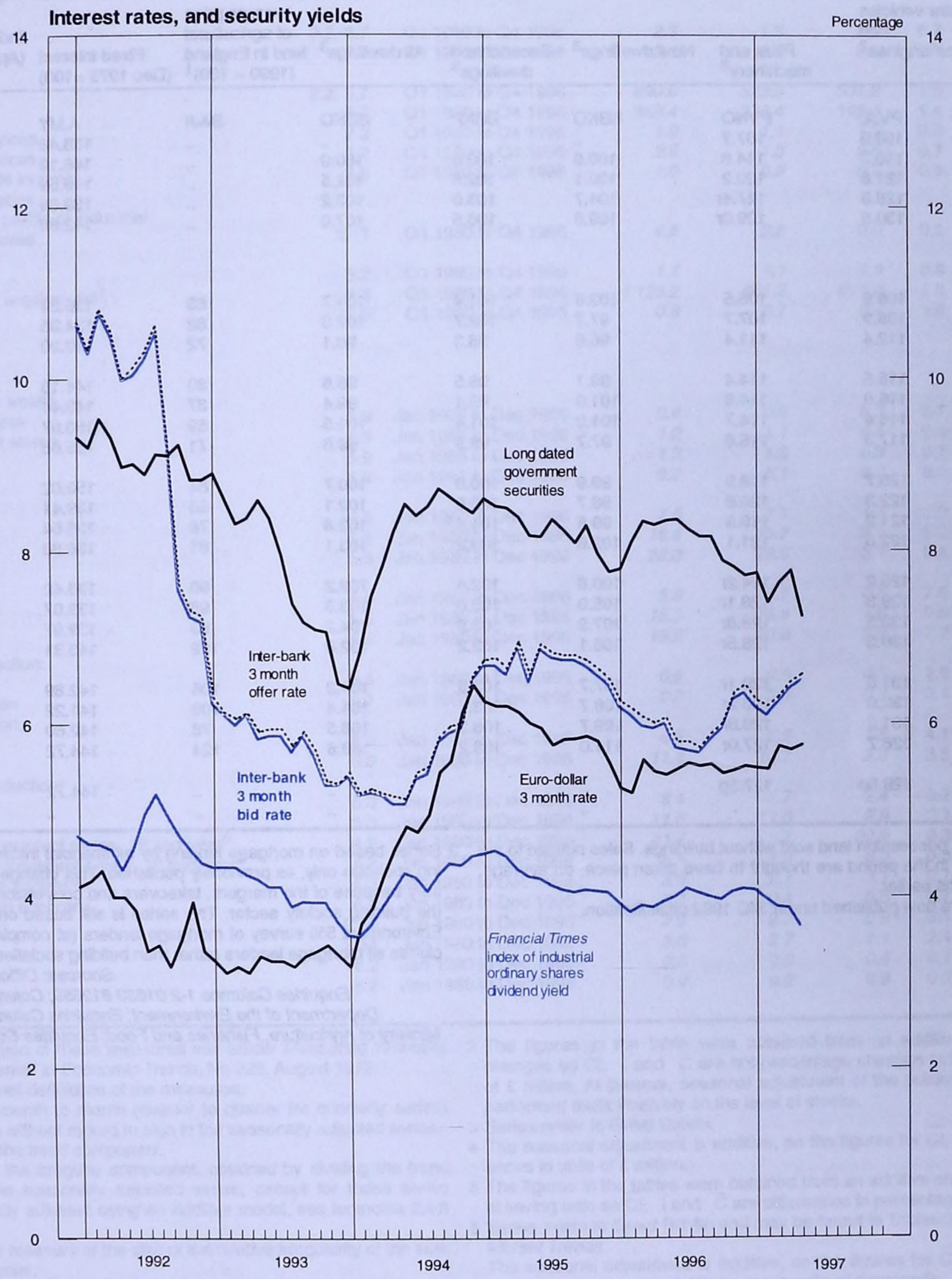
Percentage rate

	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
Annual	AJRP	AJOI	HSAJ	HSAK	HSAL	HSAM		AJIB	AJLX	AJMT	AJMU
1993	4.95	5.31	5.31	5.31	5.22	5.25	5.50	3.31	7.87	2 287.94	4.10
1994	6.00	6.50	6.53	6.56	6.41	6.44	6.25	6.44	8.05	2 445.18	4.07
1995	6.31	6.44	6.47	6.50	6.44	6.47	6.50	5.54	8.26	2 510.44	4.25
1996	6.26	6.38	6.38	6.44	6.34	6.41	6.00	5.50	8.10	2 784.07	4.00
Monthly											
1993 Jan	5.51	6.25	6.25	6.31	6.06	6.16	6.00	3.25	8.91	2 161.96	4.35
Feb	5.49	6.13	6.13	6.13	5.91	5.97	6.00	3.12	8.63	2 195.20	4.35
Mar	5.47	5.88	6.00	6.06	5.94	6.00	6.00	3.19	8.33	2 252.83	4.35
Apr	5.46	6.13	6.13	6.13	5.88	5.94	6.00	3.12	8.39	2 213.18	4.27
May	5.32	5.88	5.84	5.91	5.75	5.81	6.00	3.31	8.60	2 207.04	4.21
Jun	5.26	6.00	5.88	5.94	5.75	5.78	6.00	3.25	8.39	2 249.20	4.12
Jul	5.16	5.81	5.88	5.94	5.75	5.81	6.00	3.25	7.96	2 242.42	4.12
Aug	5.16	5.81	5.69	5.75	5.69	5.75	6.00	3.19	7.39	2 371.00	3.89
Sep	5.25	5.94	5.88	5.91	5.78	5.81	6.00	3.31	7.18	2 348.43	3.95
Oct	5.08	5.50	5.63	5.69	5.47	5.50	6.00	3.37	7.09	2 363.62	3.94
Nov	4.87	5.38	5.31	5.34	5.22	5.25	5.50	3.44	7.06	2 357.95	3.94
Dec	4.95	5.31	5.31	5.31	5.22	5.25	5.50	3.31	6.46	2 492.46	3.73
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
Feb	4.77	5.00	5.19	5.19	5.06	5.13	5.25	3.69	6.83	2 615.71	3.54
Mar	4.99	5.25	5.22	5.25	5.13	5.19	5.25	3.87	7.47	2 523.40	3.67
Apr	4.91	5.09	5.19	5.19	5.06	5.13	5.25	4.25	7.83	2 485.27	3.88
May	4.86	5.13	5.09	5.16	5.03	5.09	5.25	4.56	8.23	2 455.02	4.07
Jun	4.98	5.13	5.09	5.13	5.03	5.06	5.25	4.81	8.55	2 343.28	4.29
Jul	5.68	5.38	5.38	5.44	5.25	5.31	5.25	4.75	8.41	2 370.69	4.24
Aug	5.43	5.44	5.44	5.50	5.38	5.42	5.25	4.94	8.52	2 485.86	4.08
Sep	5.55	5.75	5.81	5.85	5.66	5.72	5.75	5.44	8.72	2 404.62	4.27
Oct	5.51	5.88	5.91	5.97	5.81	5.88	5.75	5.56	8.63	2 342.27	4.40
Nov	5.80	6.06	5.97	6.00	5.88	5.91	5.75	6.12	8.53	2 367.99	4.38
Dec	6.00	6.50	6.53	6.56	6.41	6.44	6.25	6.44	8.44	2 327.92	4.49
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
Feb	6.29	6.69	6.69	6.75	6.63	6.66	6.75	6.19	8.52	2 318.80	4.55
Mar	6.21	6.56	6.59	6.63	6.53	6.56	6.75	6.19	8.50	2 354.84	4.49
Apr	6.73	6.88	6.91	6.94	6.81	6.88	6.75	6.12	8.39	2 438.47	4.34
May	6.17	6.56	6.50	6.56	6.44	6.47	6.75	6.00	8.18	2 495.93	4.25
Jun	6.73	6.75	6.88	6.91	6.75	6.81	6.75	5.94	8.16	2 520.49	4.23
Jul	6.71	6.75	6.78	6.81	6.69	6.75	6.75	5.75	8.36	2 566.60	4.15
Aug	6.68	6.69	6.75	6.78	6.69	6.72	6.75	5.81	8.24	2 618.07	4.10
Sep	6.65	6.69	6.75	6.78	6.69	6.75	6.75	5.82	8.09	2 632.99	4.07
Oct	6.64	6.63	6.69	6.72	6.63	6.66	6.75	5.85	8.29	2 598.68	4.10
Nov	6.48	6.44	6.59	6.63	6.56	6.59	6.75	5.79	7.97	2 618.81	4.09
Dec	6.31	6.44	6.47	6.50	6.44	6.47	6.50	5.54	7.75	2 647.33	4.07
1996 Jan	6.10	6.19	6.22	6.25	6.19	6.22	6.25	5.25	7.79	2 749.65	3.95
Feb	6.02	6.03	6.13	6.16	6.09	6.13	6.25	5.19	8.10	2 748.04	3.84
Mar	5.88	6.00	6.00	6.06	6.00	6.02	6.00	5.57	8.34	2 759.32	3.92
Apr	5.88	5.97	5.97	6.00	5.94	5.97	6.00	5.44	8.30	2 827.87	3.90
May	5.92	6.00	6.03	6.06	5.97	6.00	6.00	5.40	8.35	2 800.40	3.97
Jun	5.61	5.75	5.75	5.78	5.69	5.72	5.75	5.47	8.36	2 762.43	4.03
Jul	5.59	5.72	5.72	5.78	5.69	5.72	5.75	5.54	8.25	2 721.55	4.12
Aug	5.59	5.69	5.69	5.72	5.66	5.69	5.75	5.50	8.16	2 801.45	4.07
Sep	5.63	5.75	5.84	5.88	5.81	5.84	5.75	5.52	8.16	2 823.96	4.03
Oct	5.71	6.13	5.97	6.00	5.91	5.94	6.00	5.42	7.88	2 844.23	3.99
Nov	6.23	6.25	6.31	6.34	6.25	6.31	6.00	5.45	7.81	2 790.12	4.09
Dec	6.26	6.38	6.38	6.44	6.34	6.41	6.00	5.50	7.71	2 779.80	4.12
1997 Jan	6.02	6.19	6.22	6.25	6.13	6.19	6.00	5.48	7.74	2 816.35	4.11
Feb	5.84	6.13	6.13	6.19	6.06	6.13	6.00	5.47	7.39	2 851.43	4.01
Mar	6.13	6.25	6.28	6.31	6.22	6.25	6.00	5.73	7.62	2 878.24	3.91
Apr	6.23	6.41	6.44	6.47	6.34	6.41	6.00	5.69	7.77	2 844.17	3.90
May	6.31	6.50	6.53	6.56	6.47	6.50	6.25	5.75	7.23	2 978.86	3.69

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: Office for National Statistics; Bank of England; Financial Times;

Enquiries Columns 1-2, 4-9, 11-12 0171 533 6037; Columns 3, 10 0171 533 6046.


Interest rates, and security yields
Percentage
14
12
10
8
6
4
2
0
1992
1993
1994
1995
1996
1997
Long dated government securities
Inter-bank 3 month offer rate
Inter-bank 3 month bid rate
Euro-dollar 3 month rate
Financial Times index of industrial ordinary shares dividend yield

6.9 A selection of asset prices

	Physical assets						Financial assets		
	Vehicles, plant and machinery: producer price indices (1990 = 100)		Housing: DoE all lenders mix adjusted house price index (1993 = 100)				British government stocks		
	Motor vehicles and their engines[2]	Plant and machinery[2]	New dwellings[3]	Secondhand dwellings[3]	All dwellings[3]	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)
Annual									
	PVJL	PVNO	BBKO	BBKP	BBKQ	BAJI	AJJY	AJJZ	AJMA
1992	108.9	107.7	..	..	..	..	136.48	155.60	1 224.23
1993	116.3	114.8	100.0	100.0	100.0	..	148.19	178.85	1 457.38
1994	121.6	120.2	100.1	102.9	102.5	..	140.59	176.24	1 574.48
1995	128.8	127.4r	104.7	103.0	103.2	..	139.69	182.74	1 647.07
1996	130.8	129.0r	109.6	106.5	107.0	..	142.86	189.71	1 894.73
Quarterly									
1992 Q2	106.9	105.5	103.6	101.4	101.7	83	136.24	152.78	1 265.39
Q3	108.9	107.7	97.7	102.7	102.0	82	134.35	152.18	1 147.78
Q4	112.4	111.4	96.6	98.3	98.1	72	142.20	167.82	1 276.83
1993 Q1	115.5	114.4	99.1	98.5	98.6	80	144.18	171.70	1 384.00
Q2	116.0	114.6	101.0	99.1	99.4	87	143.44	173.73	1 403.58
Q3	116.4	114.7	101.9	101.4	101.5	69	150.07	181.20	1 472.33
Q4	117.3	115.6	97.7	99.9	99.6	71	155.08	188.77	1 569.60
1994 Q1	120.7	118.9	99.9	100.9	100.7	84	150.02	183.63	1 679.75
Q2	122.3	120.8	98.7	102.6	102.1	80	139.41	174.41	1 546.26
Q3	121.2	119.9	99.5	104.4	103.8	78	136.04	172.54	1 554.39
Q4	122.3	121.1	102.6	103.2	103.1	81	136.88	174.40	1 517.51
1995 Q1	125.2	124.2r	100.8	102.4	102.2	90	136.42	175.28	1 506.36
Q2	129.3	128.1r	105.0	103.0	103.3	96	139.07	182.67	1 608.42
Q3	130.5	128.8r	107.9	103.6	104.2	89	139.97	185.48	1 714.06
Q4	130.3	128.5r	106.1	102.2	102.8	102	143.31	187.53	1 759.44
1996 Q1	131.0	129.1r	107.7	103.8	104.3	106	142.89	187.01	1 831.51
Q2	132.0	130.2r	108.7	103.7	104.4	108	141.22	186.54	1 885.83
Q3	131.3	129.8r	109.7	108.3	108.5	78	142.60	189.37	1 894.17
Q4	128.7	127.0r	111.0	108.2	108.6	124	144.72	195.90	1 967.42
1997 Q1	129.5p	127.5p	..	..	..	..	144.72	196.52	2 089.90
Q2	..	..	..	..	..	..	..	..	..

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

2 These indices are now published under SIC 1992 classification.

3 Series based on mortgage lending by all financial institutions rather than building societies only, as previously published. This change has been made necessary because of the mergers, takeovers and conversions to plc status affecting the building society sector. The series is still based on the Department of the Environment 5% survey of mortgage lenders (at completion stage) but now includes all mortgage lenders rather than building societies only.

Sources: Office for National Statistics;
Enquiries Columns 1-2 01633 812659; Columns 7-9 0171 533 6037;
Department of the Environment; Enquiries Columns 3-5 0171 890 3325;
Ministry of Agriculture, Fisheries and Food; Enquiries Column 6 0171 270 8371.

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 Q4 1996	*0.8*	*0.2*	*0.7*	0.3	1	0.3
Consumers' expenditure	2.2, 2.5, 2.6	Q1 1980 to Q4 1996	*0.9*	*0.5*	*0.8*	0.6	1	0.6
Fixed capital formation								
Total	2.2, 2.7	Q1 1980 to Q4 1996	*2.3*	*1.2*	*1.6*	0.7	1	0.7
Manufacturing industry	5.4	Q1 1980 to Q4 1996	*3.8*	*1.9*	*2.5*	0.8	1	0.8
Stockbuilding[2]								
Total	2.2, 5.7	Q1 1980 to Q4 1996	*690.6*	*523.2*	*337.2*	1.6	2	0.7
Manufacturing	5.7	Q1 1980 to Q4 1996	*388.4*	*274.4*	*198.4*	1.4	2	0.7
Exports: goods and services	2.2	Q1 1980 to Q4 1996	*1.9*	*1.1*	*1.3*	0.9	1	0.9
Imports: goods and services	2.2	Q1 1980 to Q4 1996	*2.5*	*1.3*	*2.0*	0.7	1	0.7
Real personal disposable income	2.5	Q1 1980 to Q4 1996	*1.0*	*0.6*	*0.7*	0.8	1	0.8
Other national income series								
Gross domestic trading profits of industrial and commercial companies	2.11	Q1 1980 to Q4 1996	*4.6*	*2.8*	*3.0*	0.9	1	0.9
Other quarterly series								
Construction output[3]	5.2	Q1 1980 to Q4 1996	*1.7*	*1.1*	*1.3*	0.8	1	0.8
Public sector borrowing requirement[4]	6.3	Q1 1980 to Q4 1996	*1 125.2*	*851.2*	*671.0*	1.3	2	0.5
Personal saving ratio[5]	2.5	Q1 1980 to Q4 1996	*0.8*	*0.7*	*0.4*	1.6	2	0.5
Monthly series								
Retail sales (volume per week)								
Predominantly food stores	5.9	Jan 1986 to Dec 1996	*0.6*	*0.5*	*0.2*	2.7	3	0.9
Predoninantly non-food stores	5.9	Jan 1986 to Dec 1996	*1.2*	*1.1*	*0.4*	2.9	3	0.9
Non-store and repair	5.9	Jan 1986 to Dec 1996	*1.3*	*1.3*	*0.3*	3.7	5	0.9
Cars: new registrations	5.9	Jan 1981 to Dec 1996	*6.2*	*6.1*	*0.7*	8.6	6	1.3
Housing starts[3]:								
Private enterprise	5.5	Jan 1980 to Dec 1996	*7.5*	*7.1*	*1.8*	3.9	5	0.8
Housing associations	5.5	Jan 1980 to Dec 1996	*16.4*	*15.7*	*3.0*	5.2	5	1.0
Local authorities	5.5	Jan 1980 to Dec 1996	*28.3*	*28.9*	*3.1*	9.4	6	1.8
Housing completions[3]:								
Private enterprise	5.5	Jan 1980 to Dec 1996	*5.8*	*5.7*	*0.8*	7.5	6	1.2
Housing associations	5.5	Jan 1980 to Dec 1996	*15.5*	*15.4*	*1.6*	9.5	6	1.5
Local authorities	5.5	Jan 1980 to Dec 1996	*19.9*	*20.8*	*2.7*	7.7	6	1.6
Index of industrial production:								
Production industries	5.1	Jan 1980 to Dec 1996	*0.9*	*0.9*	*0.3*	2.9	3	0.9
Manufacturing industries	5.1	Jan 1980 to Dec 1996	*0.9*	*0.9*	*0.3*	3.1	3	0.9
Passenger car production:								
Home market	5.3	Jan 1980 to Dec 1996	*6.5*	*6.2*	*1.5*	4.1	5	0.8
Export market	5.3	Jan 1980 to Dec 1996	*11.4*	*10.7*	*3.0*	3.5	4	1.0
Commercial vehicle production:								
Home market	5.3	Jan 1980 to Dec 1996	*8.4*	*7.7*	*2.4*	3.2	4	0.9
Export market	5.3	Jan 1980 to Dec 1996	*11.8*	*11.0*	*2.9*	3.7	5	1.0
Unemployed males - consistent series, 18 and over[6]	4.2	Jan 1980 to Dec 1996	*21.7*	*5.7*	*20.9*	0.3	1	0.3
Unemployed females - consistent series, 18 and over[6]	4.2	Jan 1980 to Dec 1996	*8.5*	*2.3*	*8.3*	0.3	1	0.3
Vacancies unfilled at job centres[6]	4.2	Jan 1980 to Dec 1996	*3.9*	*2.1*	*3.1*	0.7	1	0.7
Average earnings: whole economy	4.1	Jan 1980 to Dec 1996	*0.7*	*0.4*	*0.6*	0.7	1	0.7
Exports: value, f.o.b.[7]	2.14	Jan 1980 to Dec 1996	*2.9*	*2.7*	*0.9*	3.1	3	0.9
Imports: value, f.o.b.[7]	2.14	Jan 1980 to Dec 1996	*3.0*	*2.7*	*1.1*	2.4	3	0.8
Money stock - M0[8]	6.2	Jan 1980 to Dec 1996	*0.5*	*0.3*	*0.4*	0.7	1	0.7
Money stock - M4[8]	6.2	Jan 1980 to Dec 1996	*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 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 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 *Labour Market Trends*.
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 CI, $\overline{I}$ and $\overline{C}$ are expressed as percentages of the trend level in the preceding month.

Source: Office for National Statistics: Enquiries 0171 533 6235

Release dates of economic statistics as at 30 June

Issued by the Office for National Statistics 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 30 June. Exceptionally, there may be some delays due to unavoidable statistical problems. Enquiries about release of individual series should be made at source.

On 1 April 1996, the Central Statistical Office and the Office of Population Censuses and Surveys merged to form the Office for National Statistics. Economic series now issued by ONS were published by CSO before this date.

Series	Release method	Source	Last	Release dates Jul	Aug	Sep
Acquisitions and mergers involving UK companies(Q)	FR	ONS	*13 May*		*12 Aug*	
Advance energy statistics (M)	SB	DTI	*3 Jun*	*1 Jul*	*5 Aug*	*2 Sep*
Agricultural land prices (Q)	PN	Welsh Office	*19 Jun*			
Agriculture in the UK (A)	AV	MAFF	*19 Mar*			
Annual Abstract of Statistics	AV	ONS	*31 Jan*			
Analysis of bank lending to UK residents (Q)	AV	Bank of England	*12 May*			
Balance of payments (ONS *Pink Book*)	AV	ONS	*2 Aug*		*8 Aug*	
Bank of England inflation report	PN	Bank of England	*6 Nov*			
Bank of England Quarterly Bulletin	QV	Bank of England	*6 Nov*			
Bankruptcy Statistics (Q)	PN	LCD	*2 Feb*			
Banks registered in the UK: consolidated external claims (H)	PN	Bank of England	*29 Apr*			
Bricks and cement production and deliveries (Q)	PN	DOE	*29 Jan*			
Building societies' monthly figures	PN	BSA	*9 Jun*	*18 Jul*	*20 Aug*	*18 Sep*
Business enterprise research and development (A)	FR	ONS	*15 Nov*			
Capital expenditure (provisional) (Q)	NR	ONS	*27 May*		*22 Aug*	
Capital expenditure (revised) (Q)	NR	ONS	*30 Jun*			*24 Sep*
Capital issues and redemptions (M)	PN	Bank of England	*12 Jun*	*11 Jul*	*13 Aug*	*11 Sep*
CBI/BSL quarterly regional trends enquiry	PN	CBI	*6 May*		*5 Aug*	
CBI Industrial trends survey	PN	CBI	*21 Jan*			
CBI Monthly trends survey	PN	CBI	*20 Jun*	*24 Jul*	*21 Aug*	*18 Sep*
CBI survey of distributive trades (M)	PN	CBI	*5 Jun*	*3 Jul*		
Census of Employment	SB	ONS	*17 Nov '95*			
Company winding up & bankruptcy petition stats (Q)	PN	LCD	*2 Aug*			
Consolidated worldwide external claims of banks registered in the UK	PN	Bank of England	*21 Oct*			
Construction - new orders (provisional)(M)	PN	DOE	*5 Jun*	*3 Jul*	*7 Aug*	*4 Sep*
Construction output (provisional)(Q)	PN	DOE	*6 Jun*			*5 Sep*
Consumer Trends	QV	ONS	*11 Apr*	*11 Jul*		
Digest of Agricultural Census statistics for UK (A)	SB	MAFF	*27 Oct*			
Digest of United Kingdom energy statistics	AV	DTI	*25 Jul*			
Earnings and hours of agricultural and horticultural workers in England & Wales (Q)	SB	MAFF	*14 Jun*			*12 Sep*
Economic Trends	MV	ONS	*10 Jun*	*10 Jul*	*7 Aug*	*10 Sep*
Economic Trends Annual Supplement	AV	ONS	*30 Aug*			*10 Sep*
Electronics industry in Scotland (A)	SB	Scottish Office	*12 Jun*			
Energy Trends (M)	SB	DTI	*26 Jun*	*31 Jul*	*28 Aug*	*25 Sep*
Engineering turnover and orders at current and constant prices (M)	NR	ONS	*19 Jun*	*17 Jul*	*15 Aug*	*18 Sep*
External business of banks operating in the UK (M)	PN	Bank of England	*17 Jun*			*16 Sep*
Family Expenditure Survey	FR	ONS	*15 Sep*			
Family Spending	AV	ONS	*10 Oct*			
Farm incomes in the UK	AV	MAFF	*19 Mar*			
Farm incomes (A)	PN	MAFF	*31 Jan*			
Farm rents in Wales (A)	PN	Welsh Office	*12 Apr*			
Financial Statistics	MV	ONS	*18 Jun*	*18 Jul*	*19 Aug*	*18 Sep*
Government deficit and debt under the Maastricht Treaty (B)	NR	ONS	*29 Aug*		*29 Aug*	
Great Britain cinema exhibitors (Q)	NR	ONS	*20 Jun*			*19 Sep*
Gross domestic expenditure on research and development (A)	FR	ONS	*21 Mar*			
Gross Domestic Product (preliminary estimate) (Q)	FR	ONS	*27 Jan*			

See footnotes on page T80

Series	Release method	Source	Release dates Last	Jul	Aug	Sep
House renovations (Q)	PN	DOE	9 Apr	4 Jul		
Housing starts and completions (M)	PN	DOE	9 Jun	4 Jul	4 Aug	5 Sep
Index of production	FR	ONS	9 Jun	7 Jul	5 Aug	8 Sep
Index of production and construction for Wales (Q)	PN	Welsh Office	14 May			
Index of production and construction for Scotland (Q)	PN	Scottish Office	7 May			
Inland Revenue Statistics	AV	Inland Revenue	25 Sep			24 Sep
Insolvency statistics (Q)	PN	DTI	2 May		1 Aug	
Institutional investment (Q)	FR	ONS	26 Jun			22 Sep
International banking statistics (Q)	PN	Bank of England	19 Dec			
Labour force survey (key results)(3m to mid-Q)[1]	FR	ONS	16 Apr	16 Jul		
Labour Force Survey (3m to mid-Q)[1]	QB	ONS	11 Jun			17 Sep
Labour market statistics: claimant unemployment and unfilled vacancies(provisional); average earnings indices (provisional); employment, hours, productivity and unit wage costs; industrial disputes (M)[1]	FR	ONS	11 Jun	16 Jul	13 Aug	17 Sep
Labour Market Trends[2]	MV	ONS	5 Jun	3 Jul	7 Aug	4 Sep
Long-term unemployment (quarterly analysis of unemployment by age and duration)[1]	FR	ONS	14 Aug			
M0 provisional estimates (M)	PN	Bank of England	30 Jun		4 Aug	1, 29 Sep
M4 provisional estimates (M)	PN	Bank of England	19 Jun	18 Jul	20 Aug	18 Sep
Machine tools (M)	NR	ONS	17 Jun	15 Jul	13 Aug	16 Sep
Major British banking groups' monthly statement	PN	BBA	19 Jun	18 Jul	20 Aug	18 Sep
Major British banking groups' mortgage lending (M)	PN	BBA	27 Jun	28 Jul	29 Aug	26 Sep
Major British banking groups' quarterly analysis of lending	PN	BBA	29 Apr	29 Jul		
Monetary and financial statistics	PN	Bank of England	30 Jun	29 Jul		1, 29 Sep
Monthly Digest of Statistics	MV	ONS	23 Jun	23 Jul	22 Aug	23 Sep
Mortgage possession actions and orders (Q)	PN	LCD	29 Jan	30 Jul		
Mortgage repossessions (H)	PN	CML	29 Jan	30 Jul		
Motor vehicle production	NR	ONS	19 Jun	18 Jul	22 Aug	18 Sep
National Accounts advance annual estimates (A)[1]	NR	ONS	14 Jul			
National Accounts (ONS *Blue Book*) (A)	AV	ONS	2 Aug		8 Aug	
National Food Survey : household food consumption (Q)	PN	MAFF	9 Jun			8 Sep
National Food Survey (A)	AV	MAFF	1 Jul			
National Savings results (M)	PN	Dpt for National Savings	14 Jun	12 Jul	16 Aug	13 Sep
New Earnings Survey						
Part A: Streamlined and summary analyses; description of the survey	PN+AV	ONS	26 Sep			25 Sep
Part B: Analyses by agreement	AV	ONS	10 Oct			
Part C: Analyses by industry	AV	ONS	24 Oct			
Part D: Analyses by occupation	AV	ONS	31 Oct			
Part E: Analyses by region; analyses by age group	AV	ONS	6 Nov			
Part F: Distribution of hours; joint distribution of earnings and hours;analyses of earnings and hours for part-time women employees	AV	ONS	6 Nov			
Official Reserves (M)	PN	HMT	3 Jun	3 Jul	4 Aug	
Overseas direct investment (A)	FR	ONS	17 Dec			
Overseas earnings from royalties (A)	NR	ONS	4 Dec '95			
Overseas earnings of UK financial institutions (A) (the City Table)	PN	British Invisibles	10 Jul			
Overseas transactions of the film & TV industry (A)	NR	ONS	9 Oct '95			
Overseas transactions of UK consultancy firms (A)	NR	ONS	10 Oct			
Overseas travel and tourism (M)	FR	ONS	4 Jun	2 Jul	6 Aug	3 Sep
Prices of agricultural land in Wales (Q)	PN	Welsh Office	14 Jun			
Producer price index numbers (M)	FR	ONS	9 Jun	14 Jul	11 Aug	8 Sep
Profitability of UK companies (A)	FR	ONS	15 Jul	16 Jul		
Public sector borrowing requirement (M)	FR	HMT/ONS	17 Jun	16 Jul	18 Aug	16 Sep
Quarterly turnover of distributive & service trades (Q)	NR	ONS		3 Jul		30 Sep

See footnotes on page T80

Series	Release method	Source	Release dates Last	Jul	Aug	Sep
Regional Trends (A)	AV	ONS	27 Jun	10 Jul		
Retail prices index (M)	FR	ONS	12 Jun	10 Jul	12 Aug	9 Sep
Retail sales (M)	FR	ONS	18 Jun	23 Jul	20 Aug	17 Sep
Scottish farm incomes	PN	SO	31 Jan			
Social Trends (A)	AV	ONS	30 Jan			
Stocks (prov) (Q)	NR	ONS	27 May		22 Aug	
Stocks (revised) (Q)	NR	ONS	30 Jun			24 Sep
UK balance of payments (Q)	FR	ONS	27 Jun			23 Sep
UK Economic Accounts	QV	ONS	8 Apr	10 Jul		
UK harmonised index of consumer prices (M)	FR	ONS	25 Jun	24 Jul	27 Aug	25 Sep
UK national accounts (Q)	FR	ONS	27 Jun			23 Sep
UK official reserves (M)	PN	HMT	3 Jun	2 Jul		
UK output, income and expenditure (Q)	FR	ONS	23 May			
UK spending on research and development (A)	FR	ONS	22 Mar			
UK trade in goods (M)[1]	FR	ONS	25 Jun	24 Jul	27 Aug	25 Sep
Usable steel production (M)	FR	BISPA	12 Jun	10 Jul	14 Aug	11 Sep
VAT registrations and deregistrations (A)	PN	DTI	16 Aug '95			
Vehicle production: provisional figures (M)	NR	ONS/SMMT	19 Jun	18 Jul		
Welsh Agricultural Statistics (A)	AV	Welsh Office	8 Nov '95			
Welsh Economic Trends (A)	AV	Welsh Office	23 Aug '95			
Welsh Local Government Statistics (A)	AV	Welsh Office	12 Jan			
Welsh Transport Statistics (AV)	AV	Welsh Office	5 Jul '95			

BBA	=	British Bankers Association	0171 623 4001 ext 3175
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 823 7399
CBI	=	Confederation of British Industry	0171 379 7400
CML	=	Council of Mortgage Lenders	0171 437 9992
DOE	=	Department of the Environment	0171 890 3333
DOT	=	Department of Transport	0171 276 8208
DTI	=	Department of Trade and Industry	0171 215 5000
HMT	=	HM Treasury	0171 270 4860
LCD	=	Lord Chancellor's Department	0171 270 8740
MAFF	=	Ministry of Agriculture, Fisheries and Food	0171 270 8562
ONS	=	Office for National Statistics	
		Business Statistics	01633 812973
		Economic Statistics	0171 533 6363 / 6364
		Social Statistics	0171 533 6262
SMMT	=	Society of Motor Manufacturers and Traders	0171 235 7000
Bank of England			0171 601 4878
British Invisibles			0171 600 1198
Department for National Savings			0171 605 9437
Inland Revenue			0171 438 7370
Scottish Office			0131 244 0777
Welsh Office			01222 825044

1. For Labour Force Survey claimant unemployment and vacancies helpline ring 0171 533 6176; for New Earnings Survey ring 01928 792077/78; for other labour market helpline numbers ring ONS enquiries on 0171 533 6363/6364.
2. Successor to the journal *Employment Gazette*.

AV = Annual Volume
FR = First Release
MV = Monthly Volume
NR = News Release
PN = Press Notice
QB = Quarterly Bulletin
QV = Quarterly Volume
SB = Statistical Bulletin

(A) = Annual
(B) = Bi-annual
(FY) = Financial year figures
(H) = Half-yearly
(M) = Monthly
(Q) = Quarterly

Index of sources

All ONS publications listed below are published monthly or quarterly and are obtainable from the ONS Sales Office. Telephone 0171-533 5678 or fax 0171-533 5689.

ONS First Releases or News Releases disseminate economic data on the day of its publication and are available from the ONS Public Enquiry Service. Telephone 0171-533 6363/6364 or fax 0171-533 5719.

Non-ONS publications are usually available from The Stationery Office Publications Centre. Telephone 0171-873 9090 or fax 0171-873 8200. Further details are available from the source department. See the list on page T80 for contact telephone numbers.

A free booklet *Government Statistics: A Brief Guide to Sources* is available detailing the source department for a wide variety of economic data. It is available from the ONS library at Newport. Telephone 01633 812973 or fax 01633 812599.

	Table	*Source*	*Further statistics (Where available)*
Asset prices	6.9	Office for National Statistics Department of the Environment MAFF	
Average earnings	1.1, 4.1	Office for National Statistics	Labour Market Trends Monthly Digest of Statistics
Balance of payments (current account)	2.14	Office for National Statistics	First Release Financial Statistics UK Economic Accounts
Banking		Bank of England	Financial Statistics
Banking loans, advances and acceptances	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	2.10	Office for National Statistics	Financial Statistics
Cars (see also Motor Vehicles)			
Production	1.1, 5.3	Office for National Statistics	
Registration	5.9	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	Office for National Statistics	
Companies		Office for National Statistics	Financial Statistics
Financial companies and institutions			
Capital transfers	2.10		
Saving	2.10		
Gross trading profits	2.11		Monthly Digest of Statistics
In relation to gross domestic product	2.3		Financial Statistics
Industrial and commercial companies	2.10, 2.11, 2.12, 2.13		
Capital account, financial surplus/deficit	2.12		
Current account	2.11		
Dividends and interest: receipts and payments	2.11		
Expenditure	2.12		
Income	2.11		
Net borrowing requirement	2.13		
Receipts	2.12		
Saving	2.10		
Security prices and yields (see also Interest rates)	6.8		

Construction industry			
Index of output (see also Industrial production)	1.1, 2.8	Office for National Statistics	
Orders received	5.2, 5.4, 5.5	Department of the Environment	Housing and Construction Statistics
Output	5.2	Department of the Environment	
Consumer credit	5.9, 6.6	Office for National Statistics	Consumer Trends Financial Statistics
Consumers' expenditure		Office for National Statistics	Consumer Trends
Component categories	2.6		Monthly Digest of Statistics
In relation to personal income	2.5		
In relation to total final expenditure	2.3		
Per head	2.4		
Counterparts to changes in money stock M4	6.3	Bank of England	Financial Statistics
Credit business (see also Hire purchase)	5.9	Office for National Statistics	
Current balance (see also Balance of payments)	2.14	Office for National Statistics	
Dividends, interest and current transfer payments	2.11	Office for National Statistics	
Dwellings (see also Housing)	5.5	Office for National Statistics Department of the Environment	
Earnings (average)	1.1, 4.1	Office for National Statistics	Labour Market Trends Monthly Digest of Statistics
Economic activity (Labour Force Survey)	4.4, 4.5, 4.6	Office for National Statistics	Labour Market Trends
Electricity (see also Energy)	5.10	Department of Trade and Industry	
Employed labour force	4.2, 4.4, 4.5, 4.6	Office for National Statistics	Labour Market Trends Monthly Digest of Statistics
Employees in employment	4.2, 4.4, 4.5, 4.6	Office for National Statistics	Labour Market Trends Monthly Digest of Statistics
Energy	5.10	Department of Trade and Industry	
Consumers' expenditure on energy products	2.6	Office for National Statistics	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		Office for National Statistics	News Release
Sales and orders: total, home market and export	1.1, 5.2		Monthly Digest of Statistics
Eurodollar-3-month rate (see also Interest rates)	6.8	Bank of England	
Exchange rates	1.1, 6.1	Bank of England	Financial Statistics
Expenditure (see also Total final expenditure)	2.2, 2.3	Office for National Statistics	
Exports		Office for National Statistics	First Release
Of goods	1.1, 2.14		Monthly Digest of Statistics
Price index	1.1, 2.15		
Price index for manufactures (international comparisons)	2.16		
Unit value index	2.16		
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Relative prices (as measure of trade competitiveness)	2.16		
Relative profitability (as measure of trade competitiveness	2.16		
Final expenditure (see also Total final expenditure)	2.2, 2.3	Office for National Statistics	

Financial companies (see also Companies)	2.10	Office for National Statistics	
Fixed investment			
By industrial and commercial companies (see also Companies)	2.13	Office for National Statistics	
By sector and by type of asset	2.7		Monthly Digest of Statistics
Dwellings (see also Housing)	2.7, 5.5	Office for National Statistics Department of the Environment	
Manufacturing industry	5.4		
CBI Intentions Inquiry		Confederation of British Industry	Industrial Trends Survey
Contractors' orders for private industrial work		Department of the Environment	Housing and Construction Statistics
In plant and machinery, new buildings and work	5.4	Office for National Statistics	Monthly Digest of Statistics
Gas (see also Energy)	5.10	Department of Trade and Industry	
General government consumption of goods and services	2.2, 2.3	Office for National Statistics	Monthly Digest of Statistics
Receipts and expenditure	6.4		Financial Statistics
Gross domestic fixed capital formation (see also Fixed investment)	2.2	Office for National Statistics	
By sector and type of asset	2.7		
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Gross domestic product	2.1	Office for National Statistics	First Release Monthly Digest of Statistics
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At market prices	2.1, 2.2		
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In relation to output	2.8		
In relation to stocks	5.8		
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Gross national product	2.4	Office for National Statistics	
Gross trading profits of companies (see also Companies)	2.11		
Housing			
Average price of new dwellings at mortgage completion stage	1.1, 5.5	Department of the Environment	Housing and Construction Statistics
Commitments and advances on new dwellings	5.5		Financial Statistics
Fixed investment in dwellings	2.7, 5.5		
Orders received by contractors for new houses	5.5	Department of the Environment	Monthly Digest of Statistics
Starts and completions	1.1, 5.5		Housing and Construction Statistics
ILO unemployed	4.6	Office for National Statistics	First Release Labour Market Trends
Imports			
Of goods	1.1, 2.14	Office for National Statistics	First Release Monthly Digest of Statistics
Price index	1.1, 2.15		
Volume indices	2.15		Monthly Digest of Statistics
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