

CALENDAR OF ECONOMIC EVENTS JULY–SEPTEMBER 1985

Classification for calendar items:—

(A) INDUSTRY—includes bids, mergers, commercial policy; **(B) LABOUR AND PRICES**—including strikes, claims, settlements, prices; **(C) INTERNATIONAL**—includes policy developments overseas (Central bank discount rate changes), IMF, monetary (exchange rates) and trade, EC; **(D) UNITED KINGDOM GENERAL**—including domestic policy, interest rate changes and *Cmnd* papers.

July					
(A)(C)	1	Westinghouse Cubic, a joint venture between Hawker Siddeley and Cubic Corporation of the US, wins a £45 million order for automatic ticket and fare collection machines for London's Underground.	(D) 29	Britain's banks cut base lending rates by ½ per cent to 11½ per cent.	
(D)	2	The Government announces that capital gains tax on gilt-edged securities and corporate bonds is to be abolished from 2 July 1986.	(A)	29	Octopus, the publishing group, to merge with Heinemann to create one of the largest UK publishing companies.
(C)	2	Mr Andrei Gromyko elected President of the Soviet Union.	(A)(C)	31	Digital Equipment, the US computer manufacturer, to build an £82 million microchip production plant in Scotland.
(A)	3	Ford to invest £157 million in its Dagenham plant for the production, from 1987, of a low-pollution car engine.	August		
(A)	5	Plessey to close its telephone exchange-making plant near Liverpool with the loss of 700 jobs.	(C)	1	Peru devalues its currency by 12 per cent against the dollar as part of an economic package.
(C)	8	Britain unilaterally lifts the ban on trade with Argentina in force since the Falklands conflict.	(B)	5	Nalco delegates representing nearly 36,000 white-collar staff in the water industry accept a pay offer worth an estimated 5.6 per cent on the salary bill.
(C)	9	Japan agrees to ease import restrictions on refined oil products.	(A)	6	British Steel Corporation to close its cold strip mill at Gartcosh near Glasgow with the loss of about 800 jobs.
(B)	10	Nalco recommends that local government white-collar workers accept a wage increase of 5.6 per cent (up to 9.7 per cent for lower paid).	(C)	7	European Commission authorises the UK to block imports of artificial fibres from China until the end of the year to prevent damage to British textile industry.
(C)	11	Mexico cuts the price of oil by an average of \$1.24 a barrel for light crude and \$0.77 for heavy crude in a break with OPEC policy.	(A)	9	Offer for sale of 243 million shares in Britoil four times oversubscribed, leading to a scaling-down of applications.
(A)	12	British Airways and 11 co-defendants agree a \$48 million (£34.6 million) out-of-court payment to Laker Airways for allegedly conspiring to drive it out of business.	(D)	12	The Government announces an £800 million issue of gilt-edged securities.
(B)	12	BP and Esso cut 4-star petrol prices by 6p a gallon.	(B)	12	EETPU, the electricians' union, votes to retain its political fund, in contrast to TUC policy.
(D)	15	Britain's banks cut base lending rates from 12½ to 12 per cent.	(D)	15	The building societies to cut mortgage interest rates for most borrowers by 1.25 percentage points to 12.75 per cent from 1 September.
(C)	15	China introduces a new 'import regulatory tax' which includes an 80 per cent tax on imported cars, photocopy machines and mini-computers.	(C)	15	Deutsche Bundesbank cuts its key lending rates for the first time since March 1983—discount and Lombard rates by 0.5 per cent to 4 per cent and 5.5 per cent respectively.
(D)	16	The Government publishes White Paper (<i>Cmnd</i> 9571), 'Lifting the Burden', on business deregulation.	(C)	19	South African Reserve Bank cuts bank rate by 1.75 percentage points.
(D)	17	The Government removes wages council protection from about 500,000 under-21 workers and confines councils to setting minimum hourly and single overtime rates.	(B)	22	A pay deal worth about 5.6 per cent on the salary bill accepted by representatives of over 5,000 local authority chief officers and deputies.
(B)	18	Lord Plowden's review body on top salaries recommends increases of 12.2 per cent for senior civil servants, 17.6 per cent for senior military officers and 16.3 per cent for judges.	(A)	23	Guinness wins £365 million takeover bid for Arthur Bell, the Scotch whisky distiller.
(C)	20	Italian lira effectively devalued by 8 per cent within the European Monetary System.	(B)	28	NUR's guards vote against industrial action on driver-only train operation and other productivity measures.
(B)	23	Unions representing 100,000 industrial civil servants accept a 4.9 per cent pay offer, in line with the earlier settlement for white-collar civil servants.	(A)	30	Compair, the compressed air equipment maker, to make 500 redundant at its Camborne, Cornwall plant.
(B)	23	Post Office to cut second-class stamp price from 13p to 12p from November.	September		
(D)	25	Halifax and Abbey National building societies cut rates to new borrowers by ¾ per cent to 13¼ per cent.	(C)	1	South Africa imposes 4-month freeze on all repayments of capital on foreign loans and re-introduces a 2-tier exchange rate system to discourage withdrawal of investment.
(C)	25	OPEC reaches majority agreement to cut prices of Gulf heavy and medium crudes by 50 cents and 20 cents a barrel respectively.	(B)	1	Members of Aslef, the train drivers' union, vote to retain the union's political fund.
(C)	25	Mexico announces an austerity package, including a 16.7 per cent devaluation of the peso and public spending cuts.	(A)	4	Davy McKee, the Sheffield steel mill manufacturer, to cut 300 of its 1,500 workforce.
(D)	26	National & Provincial and Britannia building societies cut rates for new borrowers by ¾ per cent to 13¼ per cent.	(D)	5	The Government announces decision to sell its remaining 23 per cent stake in Cable & Wireless, the telecommunications group.
			(A)	6	British Shipbuilders agrees to sell Vosper Shiprepairers, its remaining repair yard, to a management consortium.
			(A)	6	Standard Chartered Bank to buy the United Bank of Arizona for \$330 million (£249 million).

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|-----|----|---|--------|----|---|
| (A) | 11 | Shell and Esso to spend £640 million on the first unmanned North Sea oil platform. | (A) | 19 | Rothmans International to cut 429 jobs at its Northern Ireland and County Durham factories due to falling cigarette sales. |
| (B) | 12 | Teachers' unions reject a formal offer worth 5.85 per cent on the salary bill in the current pay year and 8.08 per cent in a full year. | (A) | 21 | Airbus Industrie consortium wins an order worth up to \$1.6 billion from Indian Airlines for 19 A-320 aircraft for delivery in 1989, with an option for a further 12 in 1990. |
| (A) | 12 | BP to build a £100 million plant at Hull, Humber-side to make intermediate materials for plastics and artificial fibres. | (A) | 25 | Metro-Cammell wins a £30 million contract to build 75 railcars for Hong Kong's Kowloon-Canton railway. |
| (D) | 16 | The Government announces the launch of a \$2.5 billion (£1.86 billion) floating rate note issue to increase foreign exchange reserves. | (A) | 26 | Saudi Arabia and UK sign a memorandum of understanding for the former to buy 72 Tornado fighter-bombers and 60 trainer aircraft. |
| (A) | 16 | Trafalgar House, the shipping, construction and property group, to make up to 1,000 redundant at its Scott Lithgow yard. | (A) | 26 | London Brick to cut more than 1,200 jobs throughout the group. |
| (B) | 16 | Local authority manual workers offered pay rises of between 6.7 per cent and 12 per cent. | (A)(C) | 30 | Norsk Hydro, the Norwegian energy group, to invest £80 million in a nitrogen fertiliser plant at its Humberside works. |
| (C) | 18 | EEC finance ministers approve an Ecu 32 billion (£18.4 billion) draft budget which exceeds the self-imposed ceiling. | (B) | 30 | NHS ancillary workers accept a flat-rate pay rise of £3.55 a week. |
| (B) | 19 | NUR agrees to BR's proposals for driver-only trains; 250 sacked guards to be reinstated. | | | |

STATISTICAL APPENDIX TABLES

	Page		Page
Table 1. Gross domestic product	93	Table 15. UK imports by commodity.	99
2. Production in industry	93	16. UK exports, by commodity and area	99
3. Production of coal, oil, steel and cars	94	17. UK balance of payments	100
4. Industrial survey results	94	18. Gross product and productivity in industrial countries and OECD	100
5. Orders	94	19. Industrial production and unemployment in industrial countries and OECD	101
6. The labour market; productivity	95	20. Earnings and wage costs in industrial countries .. .	101
7. Prices	95	21. Prices in industrial countries and OECD .. .	102
8. Incomes	96	22. Exports of manufactures and export prices .. .	102
9. Consumers' expenditure; retail sales	96	23. World trade	103
10. Fixed investment	97	24. Trade and current balances of industrial countries	103
11. Changes in the volume of stocks	97	25. Exchange rates (trade conversion factors) .. .	104
12. Credit	97	26. Commodity prices	104
13. Financial indicators	98		
14. UK foreign trade and measures of competitiveness	98		

STATISTICAL APPENDIX: DEFINITIONS AND EXPLANATIONS

GENERAL NOTES

Full definitions were given in the *National Institute Economic Review* No. 108, May 1984, pages 70–71.

Country groups

Unless otherwise stated, country groups are constituted as follows:

OECD: North America, EC, EFTA, Australia, Japan, New Zealand, Spain and Turkey.

North America: US and Canada.

EC: Belgium-Luxembourg, Denmark, France, Germany, Greece, Irish Republic, Italy, Netherlands and UK.

(Note: Germany refers to West Germany throughout.)

EFTA: Austria, Finland, Iceland, Norway, Portugal, Sweden and Switzerland.

Non-OECD countries: Oil exporters, centrally planned, other developed and non-oil developing countries.

OPEC: Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela.

Centrally planned: Albania, Bulgaria, China, Czechoslovakia, East Germany, Hungary, Mongolia, North Korea, North Vietnam, Poland, Rumania and the Union of Soviet Socialist Republics.

Other developed: Gibraltar, Israel, Malta, South Africa and Yugoslavia.

Non-oil developing: All non-OECD countries not included elsewhere.

UK=United Kingdom; GB=Great Britain.

Valuation of imports and exports

Imports are valued c.i.f. and exports and re-exports f.o.b., unless otherwise stated.

Seasonal adjustments

A number of monthly and quarterly series have been adjusted to eliminate the estimated normal seasonal variations. All seasonally adjusted series must be regarded as containing a margin of uncertainty, depending on the extent to which seasonal variations can be shown to have been regular in the past.

Except where otherwise stated in the following definitions the seasonal adjustments are those applied by the official producers of the series.

Sources:

The main sources and abbreviations in the following tables are:

BB:	<i>British Business</i> (Dept of Industry)
BCR:	<i>Bank of Canada Review</i>
BEQB:	<i>Bank of England Quarterly Bulletin</i>
BP:	<i>United Kingdom Balance of Payments</i> (HMSO, annually)
CBI:	Confederation of British Industry
CIRM:	<i>Congiuntura Italiana, Rassegna Mensile</i> (Istituto Nazionale per lo Studio della Congiuntura)
CP:	<i>OECD press release: Latest trends in consumer prices</i> (monthly)
CSO:	UK Central Statistical Office
CW:	<i>Commodity Weekly</i>
DEG:	<i>Department of Employment Gazette</i> (HMSO, monthly)
DOE:	<i>Department of the Environment press release</i>
EC:	European Communities
EO:	<i>Economic Outlook</i> (OECD, semi-annually)
ES:	<i>Economic Surveys</i> (OECD)
ET:	<i>Economic Trends</i> (HMSO, monthly)
FS:	<i>Financial Statistics</i> (HMSO, monthly)
FT:	<i>Financial Times</i>
IFS:	<i>International Financial Statistics</i> (International Monetary Fund, monthly)
IIA:	<i>Indicators of Industrial Activity</i> (OECD, quarterly)
IRS:	<i>Informations Rapides Series S</i> (Institut Nationale de la Statistique et des Etudes Economiques)
MDS:	<i>Monthly Digest of Statistics</i> (HMSO)
MEI:	<i>Main Economic Indicators</i> (OECD, monthly)
MRETS:	<i>Monthly Review of External Trade Statistics</i> (Departments of Industry and Trade—common services)
OECD:	Organisation for Economic Co-operation and Development
QNAB:	<i>Quarterly National Accounts Bulletin</i> (OECD)
RC:	<i>Raw Cotton Report</i> (Liverpool Cotton Association)
SBR:	<i>Statistische Beihefte, Reihe 4</i> (Deutsche Bundesbank)
SCB:	<i>Survey of Current Business</i> (US Dept of Commerce, monthly)
SFTA:	<i>Statistics of Foreign Trade, Series A</i> (OECD, monthly)
SFTB:	<i>Statistics of Foreign Trade, Series B</i> (OECD, annually)
SSS:	<i>Social Security Statistics</i> (DHSS, annually)
UNCTAD:	United Nations Conference for Trade and Development
UNMBS:	<i>UN Monthly Bulletin of Statistics</i>

Statistics derived from these publications are not described in detail. For more information, reference should be made either to these publications or to their explanatory supplements. Publications are referred to by their current titles.

The statistical appendix contains information available to NIESR up to 11 Nov. 1985.

Statistical Appendix

Italics are used where NIESR has added estimates to figures published elsewhere—for instance, when an estimated later figure is added.

Table 1. Gross domestic product

Seasonally adjusted

	Final expenditure at market prices									Indices of gross domestic product				Stock/output ratio (d)
	Con- sumers' expendi- ture (a)	Public authori- ties current spending	Gross fixed invest- ment (b)	Value of physical stock change	Exports of goods and services	Total final expendi- ture	Less Imports of goods and services	Less Adjustment to factor cost (c)	Gross domestic product (from expenditure)	from output	from expenditure	from income	Average estimate	
£ mn. 1984 (e)	194,673	69,655	55,319	-177	91,736	411,206	91,852	44,781	274,573					
	£ million, 1980 prices (f)									Index numbers, 1980 = 100				
1975	124,918	46,377	41,540	-2,644	51,315	261,320	49,469	26,999	184,499	91.9	92.6	91.4	92.0	95
1976	125,307	46,951	42,217	1,235	55,919	271,493	51,539	28,120	191,466	93.8	96.1	93.4	94.4	90
1977	124,631	46,175	41,441	2,602	59,611	274,426	52,177	28,242	193,576	96.5	97.2	97.0	96.9	93
1978	131,621	47,220	42,726	2,208	60,735	284,510	54,203	31,048	199,259	99.8	100.0	99.5	99.8	98
1979	137,552	48,257	43,855	2,534	63,129	295,327	59,891	31,890	203,546	102.9	102.2	102.2	102.4	99
1980	136,995	48,906	41,588	-2,875	63,115	287,729	57,718	30,765	199,246	100.0	100.0	100.0	100.0	101
1981	136,598	48,845	37,695	-2,623	62,042	282,557	55,785	30,211	196,561	98.2	98.7	98.3	98.4	96
1982	137,614	49,267	40,104	-1,043	62,771	288,713	58,457	30,620	199,636	100.1	100.2	100.9	100.4	92
1983	143,074	50,206	41,947	741	64,133	300,101	62,018	31,576	206,507	103.1	103.6	104.2	103.6	89
1984	145,455	50,689	45,391	68	68,528	310,131	67,831	32,847	209,453	106.2	105.1	107.1	106.1	90
1984 I	36,176	12,510	11,194	-21	16,836	76,695	16,142	8,118	52,435	105.5	105.3	106.0	105.6	90
II	36,364	12,667	11,357	-239	16,755	76,904	16,775	8,228	51,901	105.4	104.2	105.6	105.1	90
III	36,222	12,853	11,348	-155	16,897	77,165	17,022	8,170	51,973	106.4	104.3	108.0	106.2	90
IV	36,693	12,659	11,492	483	18,040	79,367	17,892	8,331	53,144	107.5	106.7	108.8	107.7	89
1985 I	36,612	12,695	12,213	-147	18,403	79,776	17,865	8,242	53,669	108.7	107.7	110.3	108.9	88
II	37,142	12,812	11,289	334	18,553	80,130	17,609	8,221	54,300	109.8	109.1	111.6	110.2	87

Source: ET.

(a) For details see table 9. (b) For details see table 10. (c) Net indirect taxes at 1980 rates. (d) End-1979 = 100. (e) Current prices. (f) For years up to and including 1977 totals differ from the sum of the components.

Table 2. Production in industry

Index numbers, 1980 = 100, seasonally adjusted

	Production industries and construc- tion	Production industries	Energy(a)	Manufac- turing	Metals (a)	Building materials (b)	Chemicals (c)	Engineer- ing and allied(a)	Food, drink, tobacco	Textiles, clothing (d)	Other manufac- turing	Construc- tion	Consumer goods	Invest- ment goods	Inter- mediate goods
Weights(e)	424	3611/1,000	95/264	266/736	25	41	68	325	99	52	126	63	245	243	512
1975	93.5	92.3	54.5	105.0	122.5	109.9	92.8	110.5	92.6	116.9	98.8	100.1	100.7	106.8	81.0
1976	95.8	95.3	60.9	107.0	130.8	110.1	104.8	108.3	95.4	117.3	103.8	98.7	103.0	103.8	87.3
1977	99.8	100.2	74.8	109.0	128.8	109.2	107.5	110.5	96.7	120.8	106.9	98.4	106.2	106.1	94.4
1978	103.4	103.2	85.0	109.7	126.5	111.9	108.5	110.1	99.1	119.3	109.5	105.1	108.4	106.3	99.1
1979	106.9	107.1	100.5	109.5	131.7	111.0	111.2	107.6	100.7	117.9	111.9	105.8	108.3	104.8	107.9
1980	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981	95.6	96.6	103.9	94.0	106.0	89.1	99.6	91.8	98.2	92.7	93.2	89.9	96.4	91.3	99.2
1982	97.3	98.4	110.0	94.2	103.2	90.9	99.7	92.9	99.7	91.2	90.8	91.6	95.8	92.3	102.3
1983	100.9	101.9	115.9	96.9	104.4	93.9	107.4	94.8	101.1	94.6	93.6	95.3	98.9	92.9	107.5
1984	102.4	103.1	110.1	100.6	108.6	95.1	113.9	99.1	102.1	97.9	97.6	98.6	101.7	96.8	106.7
1984 I	103.2	104.4	117.2	99.7	112.6	94.2	111.5	97.8	102.3	96.6	96.8	97.0	100.5	95.3	110.3
II	101.7	102.3	108.1	100.3	106.3	95.1	112.8	98.6	102.0	97.6	98.1	98.1	101.5	96.4	105.6
III	102.1	102.4	105.4	101.3	109.4	96.1	115.5	100.1	101.8	98.1	97.7	100.5	102.1	97.3	104.8
IV	102.7	103.5	109.7	101.2	105.9	95.0	115.9	99.8	102.5	99.3	97.7	98.7	102.4	98.4	106.2
1985 I	105.0	106.0	115.2	102.7	112.1	92.2	119.4	103.2	101.5	98.8	96.7	99.3	102.8	102.2	109.2
II	106.8	108.0	121.5	103.1	121.6	93.9	120.4	103.6	99.3	98.5	96.7	100.1	102.2	102.8	113.2
July		106.3	119.8	101.4	122	94	118	101	98	98	95		100	101	112
Aug.		106.8	117.5	102.9	124	93	117	104	100	99	97		102	103	111

Source: MDS. The headings are those of the SIC 1980.

(a) For coal, oil and steel output, see table 3.

(b) Including other mineral products.

(c) Including man-made fibres.

(d) Including leather and footwear.

(e) Roman figures indicate parts per thousand of GDP; those in *italics* are parts per thousand of the total of production industries. For years up to and including 1977 totals differ from the sum of the components.

Table 3. Production of coal, oil, steel and cars

	Crude output			Passenger cars				
	Coal (a)	Oil(b)	Steel(c)	Output (c)	New registra- tions(c)	Produc- tion for export (c)	Share of imports in regis- trations	
	Million tonnes			Thousands			Percent- ages	
1975	128.7	1.6	20.1	1,268	1,167	532	33	
1976	123.8	12.2	22.3	1,333	1,256	565	38	
1977	122.1	38.3	20.4	1,316	1,285	563	45	
1978	123.6	54.0	20.3	1,223	1,561	495	49	
1979	122.4	77.9	21.5	1,070	1,676	393	56	
1980	130.1	80.5	11.3	924	1,489	350	56	
1981	127.5	89.5	15.6	955	1,495	305	56	
1982	124.7	103.2	13.7	888	1,584	226	57	
1983	119.3	114.9	15.0	1,045	1,805	237	56	
1984	51.2	125.9	15.1	909	1,758	192	56	
1984	I	21.4	31.8	4.0	247	444	64	56
	II	9.2	30.4	3.6	214	455	47	54
	III	9.1	30.5	3.7	246	442	35	59
	IV	11.2	33.2	3.8	202	417	46	57
1985	I	14.6	33.1	3.8	265	438	52	57
	II	24.7	30.8	4.2	270	447	55	59
	III	25.4	30.3	3.9	267	458	55	56
	July	7.7	10.2	1.5	83	118	13	56
	Aug.	6.9	9.5	1.2	90	176	21	57
	Sept.	10.8	10.6	1.2	94	164	21	56

Source: Coal, oil, cars import share: MDS; steel, cars output and exports: ET; registrations: BB.
(a) Including slurry. (b) Gross production including natural gas liquids. (c) Seasonally adjusted.
(d) Ingots and castings.

Table 5. Orders

	Seasonally adjusted							
	Engineering(a)				Ship- building	Non- housing construc- tion £ mn (e)	Housing starts (f)	
	Total		For export					
	Net new orders (b)	Orders on hand (c)	Net new orders (b)	Orders on hand (c)	Orders on hand Thousand gross tons (d)	New orders Thousands		
1975	149	97	149	94	4,947	7,969	322.9	
1976	97	93	104	100	2,944	8,635	325.4	
1977	102	94	108	102	2,038	8,260	266.9	
1978	112	105	112	110	1,164	8,606	264.7	
1979	105	106	101	105	772	8,143	225.1	
1980	94	94	96	98	855	7,413	155.2	
1981	97	105	99	111	1,116	8,472	153.9	
1982	90	101	85	99	990	7,898	193.3	
1983	95	101	94	107	562	8,795	217.4	
1984	105	108	110	124	301	9,846	193.7	
1984	I	103	103	100	110	484	2,352	51.6
	II	106	106	116	117	481	2,545	49.1
	III	107	108	116	123	426	2,386	47.8
	IV	105	108	109	124	301	2,562	45.2
1985	I	103	106	101	120	486	2,459	44.5
	II	101	103	116	120	477	2,581	48.3
	III							49.8
	June	116	103	134	120		827	16.1
	July	97	103	106	121		789	16.2
	Aug.						733	16.2
	Sept.							17.4

Source: Cols. 1-5: MDS; Cols. 6, 7: DOE.
(a) SIC Orders VII, VIII and IX only.
(b) 1980 average monthly sales = 100.
(c) End of period, 1980 average=100.
(d) At end of period, including orders under construction and not yet laid down; not seasonally adjusted; merchant vessels only.
(e) 1980 constant prices.
(f) Permanent dwellings (houses and flats) in GB.

Table 4. Industrial survey results

(a) Department of Trade and Industry: investment intentions

Percentage increase in investment expenditure			
Survey date:	Intentions for:	Manufacturing	Distributive trades, construction and other selected services
May 1980	1980 on 1979	- 6 to -10	+5
May 1981	1981 on 1980	-15 to -18	+5
May 1982	1982 on 1981	- 2 to + 1	+5
Dec. 1982	1983 on 1982	0 to - 5	+5
May 1983	1983 on 1982	- 4	+6 to +7
Dec. 1983	1984 on 1983	+ 9	+6
May 1984	1984 on 1983	+12	+8
Dec. 1984	1985 on 1984	+ 7	+9
May 1985	1985 on 1984	+10	+7

(b) Manufacturing: CBI Industrial Trends Survey

Survey date:	Investment(a)		Business optimism (b)	Capacity (c)	Export optimism (b)
	Buildings	Plant and machinery			
Jan. 1983	-26	- 5	- 5	76	+ 5
Apr. 1983	-15	+ 6	+31	72	+25
July 1983	- 5	+18	+24	67	+ 9
Oct. 1983	- 8	+12	+ 7	65	+ 9
Jan. 1984	- 5	+20	+27	65	+16
Apr. 1984	- 3	+21	+26	57	+22
July 1984	- 5	+14	- 3	54	+ 9
Oct. 1984	- 5	+18	- 5	55	+19
Jan. 1985	- 8	+11	+ 4	54	+25
Apr. 1985	- 3	+14	+18	54	+20
July 1985	-21	0	0	45	+ 2
Oct. 1985	-21	+ 4	- 6	49	- 7

(a) The difference between the percentage of respondents expecting to authorise more expenditure over the next 12 months over those expecting to authorise less.
(b) Balance of those more optimistic about the business situation than 4 months previously over those less optimistic.
(c) Figures indicate percentage of respondents working below capacity.

(c) Distributive trades: CBI-FT Survey

Survey date:	Investment(a)		Optimism(b)		
	Wholesaling	Retailing	Wholesaling	Retailing	Total distrib- ution
Aug. 1983	+17	+ 5	+37	+43	+36
Nov. 1983	+23	+24	+26	+50	+33
Feb. 1984	+12	+36	+37	+50	+40
May 1984	-13	+26	+13	+38	+23
Aug. 1984	+10	+19	+26	+40	+26
Nov. 1984	+ 6	+26	+26	+26	+20
Feb. 1985	- 4	+22	+19	+47	+31
May 1985	-15	+17	+22	+40	+28
Aug. 1985	- 1	+22	+36	+47	+37

(a) The difference between the percentage of respondents expecting to authorise more expenditure over those expecting to authorise less.
(b) Percentage balance of those more optimistic about the business situation over those less optimistic.

Table 6. The labour market; productivity

Seasonally adjusted

Thousands in June 1985	Employment(a)			Demand for labour			Average weekly hours in manufacturing (d)	Output per person employed in				Output per person-hour in manufacturing	
	Total civil employees	Total industrial production	Total manufacturing	Unemployment (b)	Unfilled(c) vacancies	Percentage of labour force		Thousands	whole economy	total production industries	manufacturing industries (e)		construction
	20,834	6,894	5,371										
	Index numbers, 1980=100												
1976	99.0	105.1	106.5	5.0	1,193.0	122.0	103.0	95.2	91.5	100.9	99.2	98.7	
1977	99.4	105.3	107.3	5.3	1,271.2	154.5	103.8	97.9	95.8	102.5	102.9	99.6	
1978	100.1	104.8	106.8	5.2	1,252.8	210.3	103.5	100.4	97.8	103.4	110.4	100.8	
1979	101.7	105.0	106.3	4.8	1,173.2	241.3	103.4	102.2	102.3	104.0	107.0	101.5	
1980	100.9	101.4	101.6	6.1	1,487.1	134.2	100.0	100.0	100.0	100.0	100.0	100.0	
1981	96.1	91.8	91.1	9.5	2,307.3	91.1	98.7	101.8	105.6	103.5	95.1	104.8	
1982	94.0	87.0	86.5	11.0	2,669.0	113.9	100.5	105.8	113.4	109.6	101.3	109.7	
1983	92.5	82.9	82.2	12.1	2,912.1	137.3	101.5	109.8	122.8	118.0	106.8	117.1	
1984	93.0	81.2	80.9	12.6	3,046.8	150.2	102.4	111.5	126.1	124.0	109.1	122.2	
1985	93.6	80.0	80.2										
1984	I	92.9(f)	81.8	81.2	12.4	2,996.1	146.0	102.4	111.3	127.4	122.8	107.5	121.0
	II	92.9	81.4	81.0	12.5	3,023.3	148.7	102.4	110.9	125.2	123.5	108.7	121.7
	III	93.0	81.1	80.8	12.7	3,068.8	152.1	102.2	111.7	125.3	124.9	111.3	123.3
	IV	93.5	81.1	80.9	12.8	3,099.0	153.9	102.7	112.3	126.7	124.7	109.0	122.7
1985	I	93.5	80.8	80.6	13.0	3,138.6	153.6	102.6	113.3	130.2	126.9	109.4	125.0
	II	93.5	80.3	80.4	13.1	3,174.0	161.7	102.4	114.2	133.2	127.7	111.3	123.8
	III				13.1	3,179.3	164.4						
	Aug.		79.8	80.3	13.2	3,182.9	162.9						
	Sept.				13.1	3,179.1	167.3						
	Oct.				13.1	3,174.8	172.6						

Source: DEG. Horizontal lines indicate break in series.

(a) GB, HM Forces and self-employed persons excluded. Annual figures refer to June each year and these and the June 1985 figures are not seasonally adjusted.

(b) Wholly unemployed, excluding school leavers, UK, new basis (claimants). The series has now been revised to make it consistent with present definition, ie. from April 1983 men aged 60 and over are no longer required to sign on at benefit offices and are therefore omitted.

(c) Vacancies notified to employment offices, UK. (d) By operatives GB. (e) Heading refers to SIC 1980.

(f) Quarterly figures for col.1 only are those given for March, June, Sept. and Dec., and not quarterly averages.

Table 7. Prices^(a)

Index numbers, 1980=100

	Retail prices							Producer prices		National accounts deflators(b)			Tax and price index	Inflation rate(e)	
	All items	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing and footwear	Durable household goods	Nationalised industries, goods and services	Materials and fuels used in manufacturing (c)	Manufactured products (c)	GDP	Investment(d)			Consumers' expenditure
1975	51.1	52.1	51.5	46.6	47.1	61.2	58.0	47.9	54.9	52.4	51.8	50.6	52.2	54.4	24.3
1976	59.6	62.5	60.3	53.1	58.2	67.9	63.7	60.2	68.4	60.9	59.3	58.0	60.4	64.5	16.6
1977	69.0	74.4	71.7	60.0	67.5	76.6	73.7	67.6	78.9	72.0	66.6	65.2	69.4	73.9	15.8
1978	74.7	79.6	76.3	64.3	72.6	83.3	80.5	73.8	81.6	79.1	74.6	72.7	75.7	76.1	8.3
1979	84.8	89.2	84.2	77.5	80.0	91.1	89.2	80.1	92.2	87.7	84.1	84.0	85.9	85.2	13.5
1980	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	17.9
1981	111.9	108.4	118.9	118.1	121.3	101.4	104.8	119.5	109.2	109.5	110.7	109.9	111.5	114.8	11.9
1982	121.5	117.0	135.0	132.9	138.3	102.5	107.7	135.6	117.2	118.0	118.3	113.2	121.1	126.1	8.6
1983	127.1	120.7	144.3	136.2	148.6	104.6	110.6	143.2	125.3	124.4	124.9	116.9	127.4	131.1	4.6
1984	133.4	127.4	155.1	148.7	152.9	104.5	113.4	147.7	135.5	132.1	131.1	121.9	133.8	136.2	5.0
1984	I	130.4	125.7	148.7	142.2	150.6	103.2	112.3	133.6	129.0	130.6	119.5	131.6	134.6	5.2
	II	133.1	128.6	155.7	145.2	152.5	104.2	113.3	134.3	132.0	134.8	119.7	133.3	135.2	5.2
	III	134.2	127.7	157.0	151.4	153.3	104.8	113.8	134.1	132.8	130.9	122.9	134.5	136.5	4.7
	IV	135.9	127.7	159.2	155.8	155.0	105.7	114.4	140.2	134.5	128.4	125.1	135.9	138.4	4.8
1985	I	137.6	130.1	161.1	157.7	156.2	106.2	114.8	146.2	136.6	137.5	126.3	138.8	140.4	5.5
	II	142.3	132.6	166.6	171.1	159.3	107.8	116.4	139.0	139.4	141.9	127.3	139.4	143.9	6.9
	III	142.7	131.1	168.5	171.9	160.6	108.9	117.0	133.4	140.2				144.3	6.3
	July	142.5	131.0	167.7	172.8	160.1	107.8	116.2	133.9	139.9				144.1	6.9
	Aug.	142.9	131.1	168.4	173.3	160.5	108.7	117.0	133.0	140.1				144.4	6.2
	Sept.	142.8	131.2	169.3	169.6	161.1	110.1	117.8	133.2	140.5				144.4	5.9

Source: Cols. 1-8: DEG; Cols. 9, 10: MDS; Cols. 11-15: ET.

(a) All columns refer to UK and are not seasonally adjusted except where indicated.

(b) Seasonally adjusted. GDP at factor cost, others at market prices.

(c) Home sales only.

(d) Plant, machinery, vehicles and new buildings.

(e) Percentage change in the retail price index over the same period the previous year.

Table 8. Incomes

Index numbers, 1980=100, seasonally adjusted

	Employees		Retirement pensioners		Industrial and financial companies			Personal incomes				Savings ratio per cent (k)	
	Weekly earnings (a)	Hourly earnings in manufacturing (b)	Weekly pension (c)	Price index (d)	Total income	Gross trading profits(e)	Undistributed income (f)	Total (g)	Wages and salaries (h)	Personal disposable income (g) (i)	Real personal disposable income (j)		
1975	50.4	48.6	47.8	51.4	33.6	32.9	54.3	48.2	50.6	46.4	88.9	12.8	
1976	58.2	56.6	56.8	61.1	43.0	41.5	75.7	55.7	56.8	53.4	88.4	12.1	
1977	63.5	62.0	65.4	71.3	59.3	66.7	91.2	62.5	62.9	60.7	87.4	11.6	
1978	71.7	71.6	74.4	77.0	69.6	81.1	103.8	71.6	72.0	70.8	93.5	12.7	
1979	82.9	83.0	84.1	86.1	87.7	90.2	124.7	84.6	84.4	84.8	98.7	13.5	
1980	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	15.0	
1981	112.9	114.5	115.1	111.6	110.1	112.2	108.4	109.7	107.1	108.8	97.6	13.1	
1982	123.5	125.8	125.8	121.7	127.4	130.0	108.5	119.7	114.6	118.4	97.8	12.7	
1983	133.9	136.1	138.0	127.3	145.2	156.6	143.7	129.1	123.1	127.5	100.1	11.3	
1984	142.1	146.9	143.4	133.8	174.3	192.6	177.2	138.4	130.8	136.8	102.2	11.7	
1984	I	139.0	142.8	142.2	131.3	164.0	181.0	177.0	134.7	127.7	132.9	101.0	11.1
	II	140.0	144.3	142.2	134.2	161.9	179.8	168.8	136.6	129.1	135.4	101.6	11.1
	III	142.8	148.3	142.2	134.1	182.6	203.2	187.1	138.2	131.1	136.8	101.7	11.6
	IV	146.6	151.8	147.1	135.6	188.8	206.4	175.9	144.1	135.5	142.2	104.6	12.9
1985	I	149.7	155.5	149.5	137.7	208.4	230.7	203.2	144.6	137.9	142.5	102.7	11.5
	II	152.7	156.2	149.5	140.9	207.2	230.0	181.8	147.4	140.8	146.2	104.9	12.1
	III			149.5									
	July	154.6		149.5									
	Aug.	155.6		149.5									
	Sept.			149.5									

Source: Cols 1, 2, 4: DEG; Cols 5-12: ET; Col. 3: SSS.

(a) Monthly index of average earnings (new series); whole economy, GB.

(b) Hourly earnings for manual and non-manual workers in manufacturing industries as in Table 20.

(c) Married couple, national insurance scale rates, not seasonally adjusted.

(d) Two-person pensioner households, excluding housing.

(e) Net of stock appreciation, but before provision for depreciation.

(f) Before providing for depreciation, stock appreciation and additions to reserves.

(g) Before providing for stock appreciation and depreciation.

(h) Includes forces' pay.

(i) Total income less payments of taxes on income, national insurance contributions and net transfers abroad.

(j) The previous column revalued by the implied consumers' expenditure deflator.

(k) Ratio of savings to personal disposable income.

Table 9. Consumers' expenditure; retail sales

Seasonally adjusted

	Consumers' expenditure												Total retail sales	
	Total	Food	Alcoholic drinks	Tobacco	Rent, rates and water charges	Energy products (a)	Furniture and floor coverings	Radio, electrical etc.	Cars and motor cycles, etc.	Clothing and footwear	All other goods	Services		
£mn. 1984 (b)	194,673	28,448	14,416	6,621	25,166	16,929	4,392	5,313	9,536	13,158	19,803	50,891		
	£ million, 1980 prices (c)												Volume, 1980=100	
1975	124,918	22,001	9,403	4,995	14,655	10,127	3,278	2,665	5,316	8,350	13,603	30,652	93	
1976	125,307	22,159	9,501	4,821	14,941	10,347	3,417	2,867	5,496	8,407	13,573	29,847	92	
1977	124,631	21,883	9,513	4,602	15,232	10,533	3,155	2,842	4,875	8,526	13,629	29,807	91	
1978	131,621	22,501	9,930	4,982	15,516	10,759	3,322	3,158	6,210	9,333	14,603	31,307	96	
1979	137,552	22,893	10,382	4,960	15,790	11,114	3,696	3,599	7,116	9,996	14,872	33,134	100	
1980	136,995	22,873	9,954	4,822	16,044	10,957	3,429	3,583	6,661	9,863	14,370	34,439	100	
1981	136,598	22,676	9,612	4,470	16,279	10,992	3,376	3,803	6,684	9,797	14,438	34,471	100	
1982	137,614	22,587	9,370	4,128	16,530	11,038	3,424	4,259	6,792	10,141	14,623	34,722	102	
1983	143,074	23,019	9,730	4,083	16,764	11,129	3,694	4,798	8,131	10,823	14,917	35,986	107	
1984	145,455	22,739	9,983	3,944	16,978	11,238	3,749	5,160	7,747	11,416	15,477	37,024	111	
1984	I	36,176	5,743	2,472	1,020	4,224	2,863	928	1,219	1,995	2,748	3,752	9,212	108
	II	36,364	5,731	2,484	974	4,237	2,799	922	1,250	2,024	2,832	3,865	9,246	110
	III	36,222	5,603	2,506	974	4,252	2,783	941	1,261	1,831	2,899	3,887	9,265	111
	IV	36,693	5,662	2,521	976	4,265	2,793	958	1,410	1,897	2,937	3,973	9,301	114
1985	I	36,612	5,666	2,471	971	4,273	2,934	949	1,338	1,770	2,992	3,897	9,351	113
	II	37,142	5,683	2,465	961	4,286	2,905	952	1,346	1,964	3,070	3,971	9,539	115
	III													116

Source: Cols. 1-12: ET; Col. 13: BB.

(a) Including the running costs of motor vehicles. (b) Current prices. (c) For years up to and including 1977 totals differ from the sum of the components.

Table 10. Fixed investment

Seasonally adjusted

	Total	By asset					By sector(a)		Non-dwelling investment						
		Dwellings		Plant and machinery	Vehicles, ships, aircraft and works	Non-residential buildings and works	Public	Private	By industry (b)						
		Public	Private						Manufacturing total	Extraction of oil and gas	All other energy and water supply	Transport and communication (d)(e)	Shipping (e)	Distribution etc.	Financial and business services
<i>£mn.</i> 1984 (c)	55,319	2,701	9,232	20,112	5,786	17,488	11,334	32,052	7,083	3,223	3,737	3,997	480	4,582	8,657

£ million, 1980 prices (f)

1975	41,540	3,554	5,537	12,383	4,301	15,803	13,630	18,601	6,781	2,687	3,060	4,360	..	2,511	3,155
1976	42,217	3,762	5,606	12,830	4,169	15,828	13,361	19,359	6,475	3,606	3,003	3,982	..	2,415	3,517
1977	41,441	3,382	5,560	13,001	4,722	14,777	11,458	20,950	6,774	3,319	2,712	3,435	650	2,917	3,651
1978	42,726	3,114	5,934	13,928	5,187	14,563	10,411	23,267	7,221	3,088	2,905	3,714	460	3,158	4,341
1979	43,855	2,886	6,311	15,044	5,426	14,188	10,372	24,286	7,495	2,525	3,042	3,902	215	3,599	5,163
1980	41,588	2,573	5,883	15,002	4,564	13,566	9,620	23,512	6,481	2,399	3,279	3,526	352	3,239	5,690
1981	37,695	1,716	5,497	13,872	3,609	13,001	8,412	22,070	4,867	2,668	3,287	2,762	282	2,972	5,874
1982	40,104	1,790	6,065	14,082	3,698	14,469	8,096	24,153	4,623	2,813	3,256	2,487	295	3,180	6,601
1983	41,947	2,329	6,585	14,840	3,709	14,484	9,385	23,648	4,781	2,553	3,428	2,894	177	3,284	6,515
1984	45,391	2,215	6,738	15,848	4,443	16,147	9,591	26,847	5,549	2,910	2,994	3,023	526	3,857	7,476
1984	I	11,194	611	1,711	3,788	1,118	2,460	6,412	1,378	728	753	734	89	924	1,679
	II	11,357	530	1,838	3,861	956	2,335	6,654	1,354	800	759	726	62	939	1,903
	III	11,348	556	1,603	4,070	1,166	2,427	6,762	1,365	671	743	809	143	1,009	1,948
	IV	11,492	518	1,586	4,129	1,203	2,369	7,019	1,452	711	739	754	232	985	1,946
1985	I	12,213	540	1,686	4,615	1,422	1,859	8,128	1,442	641	739	961	103	972	2,555
	II	11,289	444	1,633	4,182	1,028	1,989	7,223	1,429	554	770	922	53	1,048	1,862

Source: ET.

(a) Including purchases less sales of land and existing buildings.

(b) Excluding legal fees, etc. (which are included in the buildings and works figures), of which the industry distribution is not known. The industry analysis is by ownership.

(c) Current prices.

(d) Excluding shipping.

(e) Figures for shipping before 1978 have been included in Transport and communication.

(f) For years up to and including 1977 totals differ from the sum of the components.

Table 12. Credit

£ million, seasonally adjusted

Table 11. Changes in the volume of stocks

£ million, 1980 prices, seasonally adjusted

	Manufacturing				Distribution		Stock/output ratio in manufacturing (a)
	Total	Materials and fuel	Work in progress	Finished goods	Wholesale	Retail	
1975	-1,825	-1,580	-315	70	-469	-189	99
1976	437	—	408	29	249	408	96
1977	1,354	357	398	599	754	76	98
1978	476	174	176	126	691	560	99
1979	275	15	-261	521	1,282	547	100
1980	-2,321	-1,251	-714	-357	-392	-433	107
1981	-1,516	-993	-48	-476	-218	131	105
1982	-1,113	-485	-472	-157	-5	-31	103
1983	-131	-258	269	-142	-37	-13	97
1984	250	8	90	151	-245	379	94
1984	I	55	-35	26	65	-60	95
	II	-31	-12	82	-101	-124	94
	III	95	61	8	26	-19	93
	IV	131	-6	-26	161	-42	94
1985	I	-380	-19	-305	-56	-55	92
	II	336	11	144	181	-31	92

Source: ET.

(a) Volume index based on end-1979=100. (b) Current prices, seasonally unadjusted stock levels.

	Consumer credit		Bank lending		Building societies									
	Total	Hire purchase (a)	Companies (b)	Personal (c)	Shares and deposits net(d)	Mortgages								
							1975	1976	1977	1978	1979	1980	1981	1982
1975	..	2,981	+ 770	- 446	4,172	4,965								
1976	321	3,474	+2,505	+ 519	3,405	6,117								
1977	729	4,741	+2,433	+1,126	6,099	6,889								
1978	1,475	6,167	+2,880	+1,503	4,822	8,734								
1979	2,060	7,351	+3,969	+2,718	5,769	9,103								
1980	1,659	7,819	+5,937	+2,965	7,159	9,614								
1981	2,473	7,861	+3,288	+3,990	7,196	11,991								
1982	2,620	9,087	+1,854	+4,988	10,515	15,339								
1983	3,284	10,524	+2,277	+4,891	10,564	19,263								
1984	3,220	11,509	+4,949	+4,173	13,217	24,034								
1984	I	790	2,874	- 501	+ 802	3,919	5,434							
	II	916	2,876	+3,554	+1,128	3,096	6,246							
	III	573	2,813	- 780	+1,219	2,819	6,411							
	IV	941	2,946	+2,676	+1,025	3,380	5,943							
1985	I	1,096	3,146	+6,663	+1,732	3,050	5,972							
	II	857	3,064	+2,399	+1,513	3,423	6,208							
	III		3,380			3,298	6,416							
	July		1,129			1,122	2,103							
	Aug.		1,126			1,320	2,095							
	Sept.		1,125			856	2,218							

Source: FS, ET, BEQB.

(a) Including other instalment credit and charges.

(b) Industrial and commercial companies only.

(c) Excluding loans for house purchase.

(d) Receipts and accrued interest, net of withdrawals of principal.

Table 13. Financial indicators

	Bank rate (d)	UK Treasury Bills(a)	Mortgage rate (e)	Interest on			Interest rate differentials (b) (c) (h)	PSBR	Money stock £mn (b) (c)			
		discount rate		local authority deposits (f)	US \$ deposits in London (f)	US Treasury Bills (g)			M1 (i)	M3 sterling (j)	M0 (k)	
												p.c.
1975	11.25	10.64	11.00	11.31	5.87	5.26	..	10,480	17,160	36,910	6,860	
1976	14.25	13.51	11.08	14.88	5.06	4.41	..	9,175	19,050	40,490	7,617	
1977	7.00	6.29	10.96	6.75	7.10	6.31	..	5,993	23,090	44,390	8,653	
1978	12.50	11.56	9.29	12.44	11.69	9.54	..	8,335	26,910	49,970	9,842	
1979	17.00	15.84	12.10	17.22	14.50	12.48	+0.32	12,670	29,340	56,560	11,030	
1980	14.00	13.13	14.95	14.75	17.75	14.81	+0.34	11,816	30,540	67,150	11,644	
1981	14.50	14.62	13.65	15.75	13.75	12.27	+0.60	10,587	35,760	83,670	11,842	
1982	10.25	9.72	12.91	10.62	9.25	8.52	+0.13	4,954	40,180	91,490	12,304	
1983	9.00	8.84	10.62	9.31	9.87	9.66	+0.10	11,609	44,700	101,680	13,070	
1984	9.62	9.12	11.38	10.13	8.62	8.00	+0.29	10,192	51,670	111,950	13,924	
1984	I	8.62	8.38	10.25	8.94	10.75	10.10	-0.05	-73	46,980	103,750	13,229
	II	9.25	8.86	10.25	9.50	12.19	10.23	+0.08	4,601	48,900	106,020	13,425
	III	10.50	9.98	12.50	10.75	11.44	10.60	+0.05	2,803	50,790	108,970	13,590
	IV	9.62	9.12	12.50	10.13	8.62	8.00	+0.29	2,861	51,670	111,950	13,924
1985	I	13.25	12.36	12.50	13.13	9.06	8.39	+0.13	-27	54,300	116,390	13,928
	II	12.50	11.97	12.50	12.56	7.75	7.12	+0.21	2,613	56,490	118,990	14,122
	III	11.50	11.01	12.50	11.50	8.12	7.16	+0.08	3,019			
July		11.50	10.99	12.50	11.88	8.19	7.51	-0.06	583	54,300	116,385	14,179
Aug.		11.50	11.01	12.50	11.50	8.06	7.28	0.00	1,149	56,030	118,572	14,100
Sept.		11.50	11.01	12.50	11.50	8.12	7.16	+0.08	1,287	56,070	120,739	14,159

Source: CSO, FS, BEQB.

(a) 91-day bills. Last Friday of the period for discount rates.

(b) End of period. For money stock, monthly figures refer to banking months.

(c) Seasonally adjusted.

(d) Bank of England's minimum lending rate to 20 August 1981, after which the London clearing banks' base rate. Figures refer to the last Friday of the period.

(e) New mortgages to owner occupiers; recommended/advised by the Building Societies Association.

(f) Minimum 3 months. Last Friday of the period.

(g) New York rate: 3 months.

(h) Local authority temporary loans on Euro-dollar deposits, figures prior to 1979 are unavailable.

(i) Notes and coins in circulation plus private £ sight deposits, less 60 per cent of transit items.

(j) M1 plus £ private time deposits.

(k) Wide monetary base.

Table 14. UK foreign trade and measures of competitiveness

	Balance of payments basis(a)								Terms of trade(b)(c)		Competitiveness(b)				
	Exports less erratic items (d)				Volumes		Unit values		All goods (e)	Manu- factures (f)	Import price competitiveness	Relative export prices	Relative unit labour costs	Relative profitability of exports	
					Exports	Imports	Exports	Imports							
	£ million								Index numbers, 1980 = 100						
1975	19,330	18,093	22,663	20,769	77.8	84.7	50.9	58.0	87.6	89.8	86.4	77.9	69.5	103.5	
1976	25,191	23,365	29,121	27,121	85.4	89.7	60.8	70.9	85.7	86.3	83.3	75.5	63.3	104.7	
1977	31,728	29,498	34,012	31,305	92.1	91.3	72.0	82.1	87.7	89.3	84.3	79.7	62.4	106.4	
1978	35,063	32,863	36,605	34,341	94.5	95.5	79.1	85.2	92.7	92.2	86.0	84.5	68.0	106.5	
1979	40,686	37,845	44,135	41,235	99.1	105.7	87.6	90.9	96.4	95.8	93.0	90.4	80.9	102.5	
1980	47,422	43,548	46,061	41,711	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
1981	50,977	47,885	47,617	44,938	99.3	96.3	108.8	108.2	100.5	101.9	100.5	98.1	100.2	100.5	
1982	55,565	52,118	53,234	51,052	101.9	101.5	116.2	116.7	99.6	100.9	98.5	92.2	93.5	101.8	
1983	60,776	56,280	61,611	58,512	103.8	109.7	125.7	127.5	98.6	100.0	94.3	89.2	84.9	105.0	
1984	70,409	65,784	74,510	71,069	112.3	121.6	136.0	139.5	97.5	100.2	92.2	87.5	83.7	107.5	
1984	I	16,795	15,615	16,797	15,976	110.3	114.4	131.3	133.8	98.2	100.8	93.9	88.9	85.5	105.9
	II	16,851	15,728	18,022	17,182	109.2	119.8	134.1	137.5	97.6	100.0	93.3	88.3	83.7	106.3
	III	17,451	16,399	19,066	18,288	110.0	123.0	137.8	141.3	97.5	100.7	91.6	87.5	83.7	108.3
	IV	19,312	18,042	20,625	19,624	119.6	129.4	140.9	145.4	96.9	99.3	90.2	85.3	81.9	109.4
1985	I	20,295	19,396	21,578	20,476	120.5	128.5	146.7	152.0	96.5	99.3	88.7	83.1	79.0	110.8
	II	20,251	18,962	20,473	19,439	120.6	126.0	146.0	148.7	98.2	100.7	90.2	90.4		110.6
	III	18,466	17,580	18,915	18,141	115.0	123.1	142.0	141.1	100.6	102.9	93.4			109.8
July		6,324	5,945	6,380	5,995	116.9	122.6	142.4	143.2	99.5	102.1				
Aug.		6,044	5,867	6,238	6,096	113.5	122.7	141.9	140.1	101.3	104.4				
Sept.		6,098	5,769	6,297	6,051	114.5	124.1	141.7	140.1	101.1	103.6				

Source: MRETS, IFS.

(a) Values and volumes but not unit values are seasonally adjusted.

(b) Not seasonally adjusted.

(c) Export unit values as a percentage of import unit values.

(d) Erratic items include ships, North Sea oil production installations, aircraft and precious stones.

(e) Balance of payments basis.

(f) SITC (Rev. 2) categories 5 to 8; overseas trade statistics basis.

Table 15. UK imports by commodity (a)

Seasonally adjusted

	Total	Total imports	Manufactures										Import unit values (b)			
			Non-manufactures			Total	Semi-manufactures				Finished manufactures			Food, beverages, tobacco (0 + 1)	Basic materials (2 + 4)	Manufactures (5 to 8)
			Food, beverages, tobacco (0 + 1)	Basic materials (2 + 4)	Fuels (3)		Chemicals (5)	Textiles (65)	Iron and steel (67)	Non-ferrous metals (68)	Total (7 + 8)	Machinery (71 to 77)	Road vehicles (78)			
<i>£ million, current prices</i>																
1980		49,773	6,153	4,049	6,875	31,177	3,147	1,544	1,448	2,487	17,696	7,725	3,352	<i>Index numbers, 1980 = 100</i>		
1984		78,705	8,936	5,420	10,193	52,886	6,312	2,706	1,487	1,997	31,780	16,347	5,958			
<i>£mn.</i>																
<i>Volume index numbers, 1980 = 100</i>																
1975	24,046	82.9	104	88	150	67	71	71	92	68	63	64	51	68	61	59
1976	31,084	88.3	106	109	151	73	86	77	95	68	68	66	65	76	75	73
1977	36,219	89.9	106	105	125	80	94	81	86	67	77	74	82	90	88	84
1978	39,533	95.9	106	109	121	89	112	102	82	69	86	84	91	95	81	90
1979	46,925	104.0	109	112	119	101	120	112	88	74	100	98	120	98	88	95
1980	49,773	100.0	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1981	51,169	96.1	103	95	82	98	113	111	79	61	103	109	94	104	101	105
1982	56,978	100.1	108	93	75	106	123	114	89	69	115	128	112	112	104	114
1983 ^(c)	66,101	109.7	108	105	67	122	143	130	83	78	131	147	131	120	116	124
1984	78,705	119.9	112	102	85	134	164	140	92	71	146	171	129	132	134	134
1984 I	17,889	113.6	111	104	64	129	159	141	90	69	138	158	130	128	129	129
II	19,240	119.3	113	99	86	133	162	140	88	65	146	171	119	131	132	132
III	20,077	121.2	112	94	89	136	167	135	95	74	150	178	137	134	137	135
IV	21,499	125.7	114	110	103	138	168	143	97	76	151	178	130	135	138	140
1985 I	22,782	126.7	112	103	104	141	168	144	96	64	159	186	133	142	143	145
II	21,663	124.5	112	97	85	142	181	141	90	66	157	182	144	141	136	143
III	20,035	121.8	116	100	71	140	179							135	124	139
July	6,748	121.2	118	94	65	141	176	138	101	76	149	179	142	137	127	140
Aug.	6,612	121.3	108	102	75	139	197	155	98	70	148	173	137	134	123	137
Sept.	6,675	122.9	120	106	74	139	165							133	121	138

Source: MRETS.

(a) On overseas trade statistics basis. Figures in brackets indicate SITC (Rev. 2) categories. Quarters do not necessarily average to annual figures. (b) Not seasonally adjusted.

(c) Discontinuity in trade indices is indicated by a line, due to recent revisions in methodology.

Table 16. UK exports, by commodity and area (a)

Seasonally adjusted

	Total	Non-manufactures		Manufactures					Total	Developed countries				Developing countries		
		Total (0 to 4)	Fuels (3)	Total (5 to 8)	Chemicals (5)	Textiles (65)	Metals, metal goods (67 to 69)	Machinery, transport equipment (7)		Total	EC	EFTA	North America	Total	Oil exporting countries	
																<i>£ million, current prices</i>
1980	47,364	11,135	6,429	34,818	5,286	1,363	4,062	16,273	<i>£ million, current prices</i>							
1984	70,511	22,049	15,367	46,668	8,215	1,485	4,651	21,485								
<i>Volume index numbers, 1980 = 100</i>																
1975	79.0	52	33	86	66	89	88	100	19,607	13,637	6,391	2,377	2,369	5,241	2,284	
1976	85.8	58	40	93	82	104	95	101	25,277	17,930	9,101	2,916	3,105	6,559	3,162	
1977	93.0	68	55	100	93	107	101	105	31,990	22,461	11,848	3,720	3,791	8,525	4,324	
1978	95.6	81	70	100	102	104	101	101	35,380	24,618	13,621	3,590	4,249	9,592	4,665	
1979	99.2	99	100	99	106	104	102	96	40,637	30,305	17,479	4,579	4,792	9,002	3,648	
1980	100.0	100	100	100	100	100	100	100	47,364	35,283	20,543	5,607	5,329	10,630	4,782	
1981	98.9	113	121	94	102	85	92	96	50,698	37,281	20,940	5,088	7,121	12,166	5,911	
1982	101.6	120	133	95	106	80	97	97	55,558	41,393	23,124	5,321	8,353	13,053	6,445	
1983 ^(b)	103.7	131	148	96	113	83	109	90	60,684	46,648	26,509	5,878	9,496	12,792	6,128	
1984	112.6	140	159	104	124	88	115	101	70,511	55,386	31,568	6,862	11,406	13,356	5,807	
1984 I	110.5	142	164	101	121	85	102	97	16,826	13,176	7,311	1,803	2,769	3,271	1,480	
II	109.5	135	149	102	119	86	116	96	16,884	13,277	7,510	1,716	2,709	3,150	1,348	
III	109.8	137	157	101	122	88	114	99	17,394	13,749	7,983	1,642	2,710	3,314	1,371	
IV	120.5	146	166	113	136	94	126	111	19,407	15,185	8,765	1,701	3,218	3,622	1,608	
1985 I	121.2	155	182	111	137	93	125	110	20,367	16,112	9,603	1,786	3,133	3,824	1,730	
II	121.1	150	175	112	133	93		111	20,281	16,297	9,071	1,964	3,745	3,559	1,472	
III	115.9	160	108	127					18,582	15,010	8,737		3,052	3,275	1,377	
July	117.7	136	153	112	133	94		111	6,361	5,110	2,842	650	1,084	1,169	504	
Aug.	114.5	144	163	105	128	95			6,085	4,934	2,910	530	1,016	1,087	464	
Sept.	115.4	163	106	121					6,136	4,966	2,985		951	1,018	409	

Source: MRETS.

(a) Overseas trade statistics basis. Figures in brackets indicate SITC (Rev. 2) categories. For definitions of country and coverage, see Definitions and Explanations.

(b) Discontinuity in trade indices is indicated by a line, due to recent revisions in methodology.

Table 17. UK balance of payments

£ million

	Current transactions (a)							Balancing item	Investment and other capital flows					Official financing (b)		
	Visible balance	Services balance	Interest, profits and dividends		Transfers		Current balance		Private investment (net)	Investment in UK public sector (net)	Investment in banking sector (net)	Miscellaneous	Total	Reserves (c)	Other	
			Balance	of which general government	Balance	of which balance of general gov't. with EC										
1975	-3,333	+1,336	+ 890	- 514	- 475	+ 16	-1,582	- 37	+ 160	- 297	+ 276	+ 15	+ 154	+ 655	+ 810	
1976	-3,930	+2,245	+1,557	- 648	- 786	- 221	- 913	+ 261	- 357	+ 30	- 1,615	-1,035	-2,977	+ 853	+2,776	
1977	-2,284	+3,038	+ 246	- 713	-1,128	- 452	- 128	+3,320	+ 633	+1,135	+ 1,890	+ 511	+4,169	-9,588	+2,227	
1978	-1,542	+3,478	+ 827	- 563	-1,791	- 925	+ 972	+2,039	- 2,631	- 545	- 645	- 316	-4,137	+2,329	-1,203	
1979	-3,449	+3,804	+1,188	- 502	-2,279	-1,076	- 736	+ 581	- 3,421	+ 747	+ 4,916	- 377	+1,865	-1,059	- 651	
1980	+1,361	+4,036	- 219	- 549	-2,078	- 825	+3,100	- 405	- 3,488	+1,441	+ 2,429	-1,885	-1,503	- 291	- 901	
1981	+3,360	+4,170	+ 950	- 582	-1,952	- 530	+6,528	- 401	- 6,927	+ 66	+ 997	-1,108	-6,972	+2,419	-1,574	
1982	+2,331	+3,215	+1,115	- 744	-1,998	- 721	+4,663	-2,748	- 7,334	- 156	+ 5,547	-1,256	-3,199	+1,421	- 137	
1983	- 835	+3,701	+2,440	-1,051	-2,138	- 773	+3,168	+ 877	- 6,778	+ 538	+ 4,026	-2,650	-4,865	+ 607	+ 213	
1984	-4,101	+3,985	+3,304	-1,282	-2,253	- 846	+ 935	+1,040	-11,289	+ 150	+10,401	-2,553	-3,291	+ 908	+ 408	
1984	I	- 2	+ 944	+ 566	- 308	- 525	- 153	+ 983	- 779	- 3,624	+ 161	+ 2,854	+ 216	- 394	+ 77	+ 113
	II	-1,171	+ 929	+ 868	- 297	- 735	- 387	- 109	+1,097	- 3,793	- 408	+ 3,477	- 932	-1,656	+ 857	- 189
	III	-1,615	+1,066	+ 903	- 355	- 717	- 389	- 363	+ 393	- 1,765	+ 191	+ 2,277	-1,077	- 373	+ 279	+ 64
	IV	-1,313	+1,046	+ 967	- 322	- 276	+ 83	+ 424	+ 329	- 2,107	+ 206	+ 1,793	- 760	- 868	- 305	+ 420
1985	I	-1,283	+1,096	+ 672	- 400	-1,020	- 625	- 535	+2,491	- 5,748	+ 766	+ 2,905	- 153	-2,230	+ 90	+ 184
	II	- 222	+1,427	+ 698	- 400	- 720	- 355	+1,183	- 887	- 3,285	+1,251	+ 870	+1,306	+ 142	- 607	+ 169
	III	- 450						+ 750								
	July	- 56						+ 344								
	Aug.	- 195						+ 206								
	Sept.	- 200						+ 200								

Source: ET and press notices.

(a) Seasonally adjusted. (b) Increase (decrease) in UK assets: - (+). Includes gold subscription to IMF and allocations of SDRs. (c) Includes reserve position in IMF. Excludes revaluations etc.

Table 18. Gross product and productivity in industrial countries and OECD

Index numbers, 1980=100, seasonally adjusted

	Gross product								Output per person-hour in manufacturing (a)						
	US GNP	Canada GNP	Japan GNP	France GDP	Germany GNP	Italy GDP	UK GDP	OECD GDP	US	Canada	Japan	France	Germany	Italy	UK
1975	83.5	85.8	77.8	85.2	84.1	82.8	91.9	84.3	87	87	73	76	85	79	93
1976	88.0	90.8	81.9	89.6	89.4	87.7	95.5	88.6	92	91	80	85	91	86	98
1977	92.9	92.6	86.3	92.3	91.8	89.3	96.4	91.9	94	94	84	88	94	85	99
1978	97.5	95.9	90.7	95.8	94.8	91.7	100.1	95.6	95	98	91	92	96	88	101
1979	100.3	98.9	95.5	99.0	98.6	96.2	102.3	98.8	98	100	97	99	100	96	101
1980	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100	100	100	100	100	100	100
1981	102.5	103.3	104.0	100.5	100.0	100.2	98.5	101.6	104	101	100	101	102	104	105
1982	100.3	98.7	107.5	102.3	99.0	99.7	100.1	101.4	107	100	100	105	103	104	110
1983	104.0	102.0	111.1	103.0	100.6	99.2	103.5	104.0	114	107	103	110	110	105	117
1984	111.1	107.1	117.5	104.7	103.3	101.8	105.3	108.7	118	119	112	116	113	112	122
1984	I	109.2	105.4	114.8	104.5	103.3	100.9	105.3	117	119	109	114	113	109	121
	II	111.1	106.2	116.9	104.1	101.6	101.5	104.5	117	116	111	115	108	111	122
	III	111.5	107.9	117.7	105.2	103.8	102.6	104.5	119	119	113	118	115	114	123
	IV	112.7	108.8	120.5	105.0	104.6	102.0	106.9	119	123	114	118	117	114	123
1985	I	112.8	110.0	120.8	104.9	103.4	102.8	107.6	123	122	115	117	116	115	125
	II	113.3	111.1	123.1	105.3	104.8	103.7	108.8	124	118	117	120	119	113	124
	III	114.2													

Source: Gross product: OECD, Japan, France, Germany and Italy: MEI, ES, QNAB; also France: IRS; Germany: SBR; US: SCB; Canada: BCR. Output: MEI; UK: ET, DEG.

Horizontal lines indicate break in series: figures before the break are not strictly comparable with those after the break.

(a) Seasonally adjusted (partly by NIESR). The production index for France represents only about 50 per cent of manufacturing. Employment figures for the US refer to production workers, for Japan to regular employees, for the United Kingdom and elsewhere to all employees. Hours worked are weekly hours except for Japan and Italy, where monthly hours are used; US data concern production workers; French data, wage earners; Japanese data, regular workers.

Table 19. Industrial production and unemployment in industrial countries and OECD

Seasonally adjusted

	Industrial production (a) Index numbers, 1980=100								Unemployment (b) Per cent of total labour force								
	US	Canada	Japan	France (c)	Germany	Italy	UK	OECD total	US	Canada	Japan	France	Germany	Italy	UK	OECD total	
1975	78	85	73	85	85	78	92	82	8.3	6.9	1.9	4.0	3.6	5.8	4.3	5.1	
1976	85	90	81	92	91	87	95	89	7.6	7.1	2.0	4.4	3.7	6.6	5.7	5.2	
1977	92	92	84	94	93	87	100	92	6.9	8.0	2.0	4.9	3.6	7.0	6.1	5.3	
1978	98	96	89	96	95	89	103	96	6.0	8.3	2.2	5.2	3.5	7.1	6.0	5.1	
1979	102	102	96	100	100	95	107	101	5.8	7.4	2.1	5.9	3.2	7.6	5.1	5.0	
1980	100	100	100	100	100	100	100	100	7.0	7.4	2.0	6.3	3.0	7.5	6.6	5.7	
1981	102	101	101	99	99	98	96	100	7.5	7.5	2.2	7.3	4.4	8.3	9.9	6.6	
1982	95	90	101	97	96	95	98	97	9.5	10.9	2.4	8.1	6.1	9.0	11.4	8.0	
1983	101	95	105	98	96	92	102	100	9.5	11.8	2.6	8.3	8.0	9.8	12.6	8.6	
1984	112	104	116	100	100	95	103	107	7.4	11.2	2.7	9.7	8.5	10.2	13.0	8.2	
1984	I	110	101	113	100	99	94	104	105	7.8	11.4	2.7	9.1	8.2	10.6	12.9	8.3
	II	112	102	115	98	95	95	102	106	7.4	11.3	2.7	9.7	8.7	10.3	12.9	8.2
	III	115	105	117	100	101	97	102	108	7.3	11.2	2.8	9.9	8.8	9.9	13.0	8.2
	IV	113	105	120	100	102	95	104	108	7.1	11.1	2.7	10.0	8.4	10.1	13.1	8.1
1985	I	114	105	120	99	103	97	106	109	7.2	11.1	2.5	10.1	8.4	10.4	13.2	8.2
	II	114	106	123	100	104	97	108	110	7.2	10.5	2.5	10.1	8.8	10.2	13.3	8.1
	III	115		123		106				7.1	10.2		10.1	8.8		13.2	8.0
	July	114	109	124	102	108	95	106	111	7.2	10.3	2.6	10.1	8.7		13.2	8.1
	Aug.	115	109	123	102	105	96	107	111	6.9	10.3	2.6	10.2	8.8		13.3	8.0
	Sept.	115		122		104				7.0	10.1		10.0	8.8		13.2	8.0
	Oct.					104				7.0			8.7			13.2	

Source: Industrial production: years and quarters: MEI; monthly figures: IIA. Unemployment: Economic Outlook; MEI.
(a) The indices cover mining, manufacturing, gas and electricity, with slight national variations; building and construction is excluded throughout.
(b) Standardised according to international definitions: figures for France, Germany and UK as adjusted by OECD.
(c) Certain minor sectors are excluded from the monthly figures that may hence differ from annual/quarterly data.

Table 20. Earnings and wage costs in industrial countries

Index numbers, 1980=100

	Hourly earnings in manufacturing (a)							Wage costs per unit of output in manufacturing (b)						
	US	Canada	Japan	France	Germany	Italy	UK	US	Canada	Japan	France	Germany	Italy	UK
1975	66	62	71	53	74	38	49	76	71	97	69	87	48	52
1976	72	70	77	60	79	46	57	79	77	96	71	87	54	58
1977	78	78	84	68	84	59	62	83	83	100	77	90	69	63
1978	85	83	88	77	89	69	72	90	86	97	83	93	78	71
1979	92	91	93	87	94	82	83	94	91	96	88	94	85	82
1980	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1981	110	112	106	115	105	123	114	106	111	106	114	103	119	109
1982	117	125	112	132	110	145	126	110	125	111	126	106	139	115
1983	121	130	115	147	114	172	136	107	121	111	133	104	163	116
1984	126	136	119	157	117	192	147	107	115	106	136	103	171	120
1984	I	125	135	118	153	115	187	107	113	108	135	102	171	118
	II	126	136	119	155	116	190	108	117	107	137	107	170	119
	III	126	137	119	158	118	194	106	115	105	135	103	170	120
	IV	128	138	120	160	118	197	107	113	105	137	101	173	124
1985	I	130	140	124	163	119	206	106	115	107	140	103	179	124
	II	130	141	125	165	119	211	105	120	107	140	100	186	126

Source: Earnings and wage costs: MEI; also US: SCB; Italy: CIRM; UK: DEG.
Horizontal lines indicate break in series; figures before the break are not strictly comparable with those after the break.
(a) In national currency. US: gross earnings per production worker; Japan: earnings of regular workers seasonally adjusted; France and Italy: hourly rates; Italy: industry from 1983.
(b) The index of hourly earnings divided by the index of output per person-hour (seasonally adjusted, in national currency), see Table 18. UK data are official estimates for wages and salaries per unit of output (DEG).

Table 21. Prices in OECD

Index numbers, 1980=100

	Producer prices of manufactures								Consumer prices(a)							
	US	Canada	Japan	France	Germany	Italy	UK	OECD total	US	Canada	Japan	France	Germany	Italy	UK	OECD total
1975	66.2	62.2	77.3	68.6	82.8	48.8	52.4	68.5	65.3	65.8	72.9	60.8	81.8	46.9	51.1	63.2
1976	69.1	65.4	81.4	73.7	85.8	58.2	60.9	72.8	69.1	70.7	79.7	66.7	85.5	54.8	59.6	68.7
1977	73.6	70.6	83.7	77.8	88.2	68.6	72.0	77.5	73.5	76.4	86.1	72.9	88.6	64.1	69.0	74.7
1978	79.4	77.0	83.0	81.1	88.9	75.8	79.1	81.2	79.2	83.2	89.4	79.5	91.0	71.9	74.7	80.7
1979	88.2	88.2	87.2	92.0	93.4	84.9	87.7	88.8	88.1	90.8	92.6	88.1	94.8	82.5	84.8	88.6
1980	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981	109.3	110.2	101.1	113.4	106.0	117.2	109.5	108.8	110.4	112.5	104.9	113.4	106.3	117.8	111.9	110.5
1982	113.7	116.9	101.6	123.4	111.1	134.6	118.0	115.1	117.1	124.6	107.7	126.8	111.9	137.3	121.5	119.1
1983	115.6	120.9	100.8	137.0	112.8	151.1	124.5	120.2	120.9	131.9	109.7	139.0	115.6	157.3	127.1	125.4
1984	118.0	125.9	100.8	155.2	116.0	165.8	132.0	126.8	126.1	137.6	112.1	149.3	118.4	174.3	133.4	132.0
1984	I	117.7	124.3	100.8	149.6	115.1	161.7	129.0	124.1	135.8	111.2	145.4	117.7	169.1	130.4	129.7
	II	117.9	125.8	100.8	154.0	115.7	165.0	132.0	125.5	137.0	112.1	148.1	118.3	173.0	133.1	131.4
	III	117.9	126.6	100.8	157.4	116.1	166.9	132.8	126.9	138.3	111.9	150.6	118.3	175.5	134.2	132.7
	IV	118.3	126.9	100.9	159.9	116.9	170.3	134.5	127.8	139.2	113.3	152.7	119.2	179.7	135.9	134.2
1985	I	118.4	128.3	100.8	162.5	118.2	174.8	136.6	128.6	140.9	113.4	154.8	120.5	184.9	137.6	135.7
	II	119.0	129.0	100.4	163.9	118.7	179.0	139.4	130.2	142.4	114.4	157.6	121.2	189.3	142.3	137.7
	III		129.2					140.2	131.1	143.7	114.3	159.1	120.9	191.8	142.7	138.6
July		119.4	129.1	99.9	163.0	118.5	180.0	139.9	130.8	143.5	114.7	158.9	121.1	190.8	142.5	138.4
	Aug.	118.9	129.1	99.8	162.2	118.2		140.2	131.1	143.7	113.6	159.1	120.7	191.9	142.9	138.5
	Sept.		129.4					140.5	131.5	144.0	114.7	159.3	121.0	192.7	142.8	139.0
	Oct.												121.0	195.0	142.8	139.0

Source: MEI; CP.

(a) The retail price index for UK and broadly similar series for other countries.

Table 22. Exports of manufactures and export prices

	Value of exports of manufactures(a)(b)								Unit values of exports of manufactures(a)						
	Total, \$ billion	Shares, per cent of total							Index numbers, 1980=100						
		US (c)	Japan	France	Germany	Italy	UK (d)	Others (e)	All countries (f)	US	Japan	France	Germany	Italy	UK
1975	394	18.0	13.5	10.1	20.2	7.4	9.3	21.5	63	65	66	64	64	63	50
1976	443	17.7	14.6	9.6	20.5	7.0	8.6	22.0	64	70	65	63	65	59	49
1977	506	16.2	15.4	9.7	20.6	7.5	9.3	21.3	69	73	72	67	72	67	56
1978	609	15.5	15.5	9.7	20.6	7.9	9.5	21.3	79	79	87	78	84	74	68
1979	727	16.0	13.6	10.4	20.7	8.3	9.7	21.3	90	91	94	90	94	87	82
1980	846	17.1	14.7	9.9	19.8	7.8	10.2	20.5	100	100	100	100	100	100	100
1981	824	18.8	17.8	9.0	18.3	7.7	8.8	19.5	94	112	106	87	86	80	93
1982	779	18.0	17.2	9.0	19.6	7.9	8.4	19.9	92	118	101	83	85	87	87
1983	773	17.2	18.4	8.9	19.0	8.1	7.8	20.7	88	120	97	79	82	84	82
1984	825	17.4	20.0	8.5	18.0	7.7	7.6	20.7	85	121	97	78	73	80	78
1984	I	209	16.0	20.1	8.4	18.8	7.8	7.6	87	121	100	79	77	82	81
	II	207	16.6	20.5	8.9	17.7	7.0	8.0	88	121	100	81	76	83	80
	III	198	18.7	20.3	7.5	18.3	8.2	6.8	83	121	96	77	70	80	77
	IV	209	17.7	19.9	9.1	17.3	7.7	8.0	82	122	94	75	70	77	73
1985	I	201	18.8	20.6	7.7	18.0	7.3	7.3	79	124	91	70	68	75	69
	II	210	17.4	20.5	8.5	17.9	8.0	7.2	83	124	94	74	72	78	78

Source: Values: SFTB; US: Highlights of US Export and Import Trade; Japan: Monthly Statistics of Japan; UK: MRETS; other EC: EC Monthly External Trade Bulletin; Canada, Sweden, Switzerland and unit values: UNIMBS.

(a) SITC 5 to 8; for unit values only, SITC division 91 is included for France. (b) The table covers only the countries listed in the headings and footnotes; except in the case of the UK and the US, the figures are seasonally adjusted by NIESR. (c) Excluding special category exports. (d) Including re-exports, and adjusted for under-recording. Figures before 1981 are on the pre-1981 definition. (e) Belgium-Luxembourg, Canada, Netherlands, Sweden and Switzerland. (f) Covers the countries listed in the left-hand section of the table plus Austria, Denmark, Finland and Norway.

Table 23. World trade^(a)

US \$ billion, seasonally adjusted

	Volume of world trade		World(c)		Total OECD (d)		Centrally planned countries		OPEC		Non-oil developing countries(e)		
	Total (b)	Manufacturing											
		1980=100	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	
1975	75	73	875	904	572	596	87	102	113	52	96	135	
1976	84	82	989	1,016	636	686	93	106	137	64	116	143	
1977	88	86	1,128	1,165	720	776	108	116	151	86	137	165	
1978	93	90	1,301	1,352	862	893	125	138	146	96	156	192	
1979	99	95	1,642	1,693	1,059	1,147	151	160	218	98	199	242	
1980	100	100	1,997	2,055	1,249	1,387	177	185	307	127	248	310	
1981	99	103	1,973	2,042	1,228	1,313	182	188	281	153	266	339	
1982	98	100	1,858	1,928	1,166	1,236	190	182	223	158	255	305	
1983	100	104	1,823	1,888	1,150	1,215	201	192	180	144	265	295	
1984	109	115	1,946	1,999	1,228	1,324	210	198	181	135	294	305	
1984	I	109	114	485	496	308	332	50	47	47	34	71	74
	II	106	110	492	504	307	333	52	51	49	32	75	79
	III	110	115	489	506	307	335	52	47	45	37	76	78
	IV	110	120	479	494	307	325	56	53	40	32	72	75
1985	I	111	118	462	489	298	327	44	47	41	34	68	73
	II	112	115			309	337						
	III	114	122										

Source: Volumes and Centrally planned: UNMBS; OECD: SFTA; others: IFS.

(a) For area definitions see General Notes.

(b) Mean of UN indices for imports and exports, other than those of 'centrally planned countries'.

(c) Includes, in addition to areas given, trade of 'other developed' countries.

(d) Imports valued f.o.b. for Canada and Australia.

(e) Excluding Taiwan.

Table 24. Trade^(a) and current balances of industrial countries

US \$ billion, seasonally adjusted

	US			Japan			France			Germany			Italy			
	Exports	Imports	Current balance	Exports	Imports	Current balance	Exports	Imports (b)	Current balance	Exports	Imports	Current balance	Exports	Imports	Current balance (c)	
1975	107.7	103.8	18.1	55.8	57.9	-0.7	52.9	51.7	2.7	90.1	74.9	4.1	34.9	38.4	-0.6	
1976	115.4	129.9	4.2	67.2	64.8	3.7	57.2	61.4	-3.4	101.9	88.2	3.9	37.5	44.1	-2.9	
1977	121.3	157.5	-14.5	80.6	71.3	10.9	65.1	67.4	-0.4	117.8	101.3	4.1	45.3	48.1	2.4	
1978	143.8	183.1	-15.4	97.5	79.5	16.5	79.3	78.7	7.1	141.8	121.3	9.2	56.0	56.4	6.2	
1979	182.0	218.9	-1.0	102.8	110.6	-8.8	100.6	103.0	5.1	171.6	159.3	-6.2	72.1	77.7	5.4	
1980	220.8	257.0	2.0	129.6	141.1	-10.7	116.1	130.4	-4.2	192.8	187.9	-16.0	77.9	99.9	-9.8	
1981	233.7	273.3	6.3	151.7	142.6	4.8	106.1	115.4	-4.7	175.7	163.4	-5.7	75.7	91.2	-8.6	
1982	212.3	254.9	-8.1	138.2	131.1	6.9	96.3	110.5	-12.1	176.3	155.1	3.4	73.4	85.9	-5.5	
1983	200.5	269.9	-40.8	147.0	126.4	20.8	94.9	100.6	-4.4	169.3	152.8	4.1	72.8	80.3	0.5	
1984	217.9	341.2	-101.5	169.8	136.1	35.0	97.4	99.6	-0.8	171.5	152.6	6.3	73.4	84.3	-3.0	
1984	I	53.0	83.2	-19.1	42.0	34.7	7.1	24.3	25.6	-0.7	43.7	39.3	1.5	19.1	21.5	-1.1
	II	53.2	83.1	-24.5	43.0	34.8	8.8	25.1	25.8	-0.4	42.3	39.0	0.3	17.0	20.3	-0.2
	III	55.5	90.9	-32.5	41.6	34.5	7.2	24.3	24.1	0.4	42.9	37.9	1.2	19.0	20.9	0.7
	IV	55.9	83.9	-25.5	43.0	32.3	11.7	23.8	24.2	-0.2	43.0	36.8	3.1	18.3	21.4	-2.2
1985	I	55.7	88.5	-30.3	41.5	32.4	9.4	22.5	23.6	-0.8	41.1	36.6	2.0	17.9	22.0	
	II	52.6	90.6	-31.8	43.7	32.8	12.1	24.4	24.7	0.5	43.8	37.6	3.3	18.0	22.2	

Source: SFTA; MEI: IFS, national sources and NIESR estimates.

(a) On trade account basis. Seasonally adjusted quarters do not necessarily add to years.

(b) Valued f.o.b.

(c) Not seasonally adjusted.

Table 25. Exchange rates (trade conversion factors)^(a)

											Effective rate (c)			
	SDR	ECU	Gold (b)	UK £	Canada C\$	Japan Yen	France F. Franc	Germany DM	Italy Lira	Switzerland S. Franc	UK	US	Germany	
	US \$ per unit				Units per US \$						IMF index			
1975	1.21415	1.2408	161	2.22	1.02	297	4.29	2.46	653	2.58	104.1	106.5	77.6	
1976	1.15452	1.1180	125	1.81	0.99	297	4.78	2.52	832	2.50	89.1	112.0	81.4	
1977	1.16752	1.1411	148	1.75	1.06	269	4.91	2.32	882	2.40	84.6	111.7	87.8	
1978	1.25200	1.2743	194	1.92	1.14	210	4.51	2.01	849	1.79	84.9	102.1	93.3	
1979	1.29200	1.3706	307	2.12	1.17	219	4.25	1.83	831	1.66	90.9	99.9	99.0	
1980	1.30153	1.3923	615	2.33	1.17	227	4.23	1.82	856	1.68	100.0	100.0	100.0	
1981	1.17916	1.1164	460	2.03	1.20	221	5.43	2.26	1,137	1.96	98.9	112.7	92.7	
1982	1.10428	0.9797	376	1.75	1.23	249	6.57	2.43	1,353	2.03	94.2	125.9	96.5	
1983	1.06900	0.8902	424	1.52	1.23	238	7.62	2.55	1,519	2.10	86.7	133.2	98.8	
1984	1.02501	0.7890	360	1.34	1.30	238	8.74	2.85	1,757	2.35	81.9	143.7	96.1	
1984	I	1.04877	0.8317	384	1.43	1.26	231	8.31	2.70	1,662	2.20	85.1	137.6	97.4
	II	1.04591	0.8248	379	1.40	1.29	230	8.33	2.71	1,675	2.25	83.0	138.9	97.5
	III	1.01212	0.7686	345	1.30	1.31	243	8.96	2.92	1,800	2.44	81.2	147.2	95.5
	IV	0.99427	0.7321	338	1.22	1.32	246	9.36	3.05	1,890	2.51	78.2	151.2	94.0
1985	I	0.96697	0.6845	302	1.12	1.35	258	9.96	3.26	2,021	2.76	75.1	160.0	92.6
	II	0.99231	0.7260	320	1.26	1.37	251	9.41	3.09	1,971	2.59	82.2	155.7	94.3
	III	1.02676	0.7941	324	1.38	1.36	236	8.59	2.82	1,876	2.32	85.5	147.5	97.2
	Aug.	1.03341	0.8009	329	1.39	1.36	237	8.52	2.79	1,870	2.29	85.1	146.0	98.0
	Sept.	1.02693	0.8133	324	1.37	1.37	228	8.38	2.74	1,842	2.25	84.6	147.4	97.5
	Oct.	1.06531	0.8360	326	1.42	1.37	214	8.07	2.65	1,787	2.17	83.7	139.3	99.3

Source: ECU: EC *Monthly External Trade Bulletin*; Gold: Samuel Montagu and Co. Ltd *Annual Bullion Review*; others: IFS; recent months: *Financial Times*, *The Times*, *The Wall Street Journal*.
(a) Average of daily spot rates. (b) Average free market closing rate per ounce on London Market. Quarters do not necessarily average to years. (c) As calculated by IMF. Average 1980=100.

Table 26. Commodity prices

	UNCTAD's indices of market prices of the principal commodity exports of developing countries, 1979-81=100(a)						Wheat	Sugar	Coffee	Cotton	Rubber	Copper	Tin	Crude oil		
							Chicago market	Caribbean ports	I.C.O. average	US(b) 1½ in. L'pool	No. 1 R.S.S.	L.M.E.	L.M.E.	OPEC average (d)		
	Food	Tropical beverages	Veg-etable oilseeds and oils	Food etc total	Agri-cultural raw materials	Minerals, ores and metals	All items		US cents per bushel	US cents per lb.	US cents per lb.	US cents per lb.	US cents per lb.	£ per metric ton	£ per metric ton	US \$ per barrel
	(c)	(c)	(c)	(c)	(c)	(c)	in current US\$	in SDR terms								
1976	68	85	69	76	67	66	72	79	329.0	11.56	142.2	79.8	35.5	782	4,260	11.90
1977	63	150	88	106	71	70	91	98	255.6	8.11	228.5	72.2	37.2	750	6,196	12.80
1978	69	107	97	90	79	75	84	85	317.9	7.82	155.8	72.3	45.0	709	6,692	13.09
1979	78	111	112	97	97	97	97	94	403.2	9.63	169.3	76.5	58.2	937	7,292	19.01
1980	123	104	96	111	109	109	110	106	450.8	28.69	152.2	99.0	64.5	938	7,242	31.89
1981	99	85	92	92	95	94	93	99	423.6	16.94	115.8	92.0	49.2	864	7,076	35.88
1982	71	81	72	76	82	84	79	90	346.6	8.42	125.0	76.0	38.3	847	7,315	34.39
1983	74	85	88	81	88	84	83	98	353.6	8.44	128.0	86.5	47.8	1,048	8,590	29.89
1984	63	98	119	85	86	79	84	103	351.2	5.21	141.2	81.9	42.5	1,033	9,228	28.61
1984	I	69	101	127	90	92	81	106	345.5	6.66	140.8	86.5	50.4	999	8,591	28.59
	II	67	100	137	90	89	88	106	361.3	5.73	146.0	89.0	43.8	1,030	9,044	28.59
	III	60	95	108	82	82	80	100	346.2	4.18	142.1	76.8	39.6	1,020	9,507	28.64
	IV	57	94	104	79	80	78	99	351.8	4.26	135.8	75.2	36.2	1,082	9,769	28.63
1985	I	56	92	97	77	76	77	100	350.9	3.70	133.4	73.8	33.7	1,231	9,943	28.22
	II	54	85	94	73	80	76	96	337.3	3.07	131.5	74.4	35.5	1,190	9,587	27.98
	III	54	81	72	68	78	73	89	292.4	4.19	120.7	68.8	34.5	1,031	9,127	27.94
	July	50	81	79	68	79	73	90	305.7	2.99	122.9	70.4	35.6	1,068	9,217	27.97
	Aug.	55	81	71	69	78	73	89	285.4	4.37	119.7	68.2	34.4	1,024	9,139	27.92
	Sept.	56	82	65	69	76	72	88	286.0	5.22	119.5	67.9	33.5	1,002	9,025	27.92

Source: First eight columns: UNCTAD; Cols 9-11: FT; Col. 12: RC; Cols. 13-15: CW; Col. 16: *Petroleum Economist*.

(a) For explanation, including the 1979-81 weights, see the notes on pages 106-108, *National Institute Economic Review*, no.110, November 1984.

(b) From week 3 of 1983 the grading of US cotton has changed from 1½ in. to 1¾ in.

(c) In terms of current US dollars.

(d) NIESR estimates prior to 1983.