
Calendar of Economic Events, 1992

Compiled by Gill Clisham

JANUARY

- 1 Portugal takes over Presidency of EC.
- 1 Peso is reintroduced as Argentine national currency to replace austral which was introduced in 1985.
- 2 Russia and the Ukraine stop state control of goods' prices, this action is followed by other CIS states doing the same.
- 4 Teacher training courses to include more practical experience in future.
- 7 The first of six former Soviet republics (Azerbaijan) applies to join the IMF.
- 8 British Steel announce closure of Ravenscraig in Autumn with loss of 1,200 jobs.
- 11 Germany announces defence costs of DM 43,700 million over the next 13 years.
- 13 2 million Solidarity members strike in Poland in protest at energy price rises.
- 13 GATT agreement deadline is extended to April, after suspected disagreements between EC and US over agricultural subsidies.
- 14 BCCI is put into formal liquidation.
- 15 EC recognises Croatia and Slovenia as separate states.
- 21 British Coal announce loss of 1,100 jobs in four Yorkshire mines, and the closure of Selby 10 years ahead of schedule.
- 24 2,750 civilian defence jobs to be lost over the next ten years.
- 24 Russian Government's first Budget represents 80 per cent cut in defence spending and the ending of many large building projects.
- 25 G7 finance ministers meet in New York and claim economic growth can be improved with greater cooperation amongst countries.
- 27 ASEAN Free Trade Area is created—tariffs to be at a maximum rate of 5 per cent in the space of 10 years.
- 28 President Bush announces short-term tax cuts and spending measures to stimulate economy in his State of the Union address.
- 28 President Bush announces cuts in strategic nuclear weapons, followed a day later by Yeltsin doing the same.

FEBRUARY

- 1 Boris Yeltsin and George Bush meet at Camp David.
- 4 European Court of Justice rules that British Aerospace does not have to repay £44.4 million given by the Government in subsidies, which enabled it to buy Rover Group.
- 4 US Congress approves extension to unemployment benefits.
- 5 UN extends sanctions to Iraq after non-compliance with previous resolutions.
- 7 Maastricht Treaty is signed by EC countries.
- 7 Bundesbank announces doubts about plans for single currency.
- 8 UNCTAD start meeting in Columbia.

- 9 20,000 hard line Communists protest at Russian economic reforms in Moscow.
- 10 Peter Clowes is sentenced to 10 years imprisonment following guilty verdict on 18 counts of fraud, amounting to £113 million.
- 12 EC announces draft 5-year budget, involving a one third increase in expenditure.
- 12 Jacques Delors calls for 30 per cent increase in EC Budget, to be funded by larger contributions from member states.
- 13 Japan's trade surplus is shown to have quadrupled in last 12 months. EC deficit with Japan has increased by 33 per cent
- 14 EC and EFTA agree 19 nation single market.
- 14 CIS states meet and decide to retain rouble as trading currency; they also agree to free movement of goods between countries.
- 16 Economic Cooperation Organization admit five of the newly formed moslem states which were created from the break-up of the Soviet Union.
- 26 Paul Keating announces ambitious plan to stimulate Australian economy; it involves a \$2,300 million public spending programme.
- 29 Radical non-protectionist budget introduced in India, liberalising economy with incentives for private investment.

MARCH

- 2 President Bush vetoes link between economic cooperation with China and its human rights record.
- 4 EC rejects proposals for cuts in farm subsidies as suggested by GATT secretariat.
- 6 Home Secretary announces plan for National Lottery to help fund sport, charities, and the arts.
- 9 BT announce 24,000 job losses.
- 9 Indian lower house of parliament vote in favour of dramatic economic reform.
- 9 First UN peacekeeping forces arrive in Croatia.
- 10 Budget is presented to House of Commons. Declared a 'budget for recovery'. Norman Lamont forecasts a PSBR for 91/2 at £13,800 million and £28,100 million for 92/3. Reduction in tax rate from 25–20 per cent on first £2,000 earned. Tax cuts to cost £1,770 million. Two part budget to be abolished from 1993.
- 13 German Bundesrat demand representatives from Länder to be part of EC financial negotiations—if this does not take place they will block Maastricht.
- 13 Japanese lower house pass budget—lowest increase in spending for five years.
- 16 Parents' Charter is published.
- 17 Agreement is reached on takeover by the Hong Kong and Shanghai Banking Corporation of Midland Bank.
- 17 President FW de Klerk claims that the end of apartheid has arrived in South Africa, with white population voting in favour of political reform.

- 17 Price of gold in the UK falls to lowest for six years.
- 18 Finland applies for EC membership.
- 20 Czechoslovakia signs free trade agreement with EFTA—to come into effect on July 1.
- 20 President Bush becomes first US President since Harry S Truman to veto major spending bill as he stops US \$77,500 million tax relief and economic growth bill.
- 28 Financial Times reports 'possible collapse' of Uruguay Round as EC and US fail to reach agreement.
- 31 Association representing Lloyd's names claims losses for 1989 could be as much as £1,650 million.
- 26 At their meeting in Washington, the IMF and World Bank approve large scale financial backing to former Soviet republics on condition that their economies are privatised and stabilised.
- 26 G7 meeting emphasises need to control fiscal deficits.
- 27 Baltic and Soviet states (with exception of Azerbaijan) accepted as members of IMF.
- 27 Public sector strike in Germany as 5.4 per cent pay deal is rejected.
- 28 Lloyd's Bank proposal to take over Midland Bank for £3.7 million announced.

APRIL

- 1 99 further UK hospitals are to become self-governing.
- 1 G7 to give £14 billion in aid to former Soviet Union.
- 2 Pierre Bérégovoy replaces Edith Cresson as French Prime Minister.
- 2 Lending conditions on real estate are eased and restrictions on Savings and Loans lifted so that they may open in any US state.
- 5 Portuguese escudo joins ERM of EMS.
- 7 The Brady Plan (aimed to reduce debt burden of developing countries) is used once again in the case of Argentina as refinancing plans are agreed with its creditor banks.
- 7 Bosnia–Hercegovina is recognised by EC.
- 7 EC ends trade sanctions against Serbia on the condition that they will be renewed if fighting in Bosnia–Hercegovina does not stop by 29th of month.
- 7 European Parliament vote for Maastricht Treaty to be ratified as soon as possible.
- 9 UK General Election is won by Conservatives but with reduced majority of 21.
- 10 £1,500 million damage to City of London in IRA bomb.
- 11 John Major announces Cabinet reshuffle following election, with Kenneth Baker, Peter Brooke, and Lord Wadlington leaving and John Patten (Education), Virginia Bottomley (Health), Gillian Shepherd (Employment), Michael Portillo (Chief Secretary to the Treasury) and Sir Patrick Mayhew (Northern Ireland) joining for the first time.
- 12 Russian government resign following resolution of Congress on economic reforms, which had, they claimed, failed to take into consideration social factors.
- 13 Neil Kinnock and Roy Hattersley announce resignation from Labour leadership.
- 13 European Bank for Reconstruction and Development holds first annual meeting in Budapest. In the past year, it has given money to 20 projects in central and eastern Europe.
- 15 UN enforces sanctions on Libya.
- 19 Russian petrol prices rise by a factor of five following deregulation.
- 21 Australian entrepreneur Alan Bond declared bankrupt.
- 22 World Economic Outlook predicts global economic growth of 1.4 per cent in 1992—lower than previously forecast.
- 24 OPEC meet and agree to maintain output levels of 23 million barrels per day.
- 25 Revised finance bill is presented in Sweden because of significant underestimate of budget deficit.

MAY

- 2 EC to reinforce diplomatic efforts, give humanitarian aid and collaborate with UN in attempt to solve Yugoslav crisis.
- 3 Agreement signed on new European Economic Area.
- 4 Asian Development Bank meet in Hong Kong—US and Japan oppose plan to replenish Bank's capital resources unless commitment by borrowers to reform private sector developments and co-financing with commercial banks.
- 6 Waigel (German finance minister) attacked after proposals to raise federal government spending by only 2.5 per cent a year until 1996—SPD claim this is not enough to finance reconstruction of eastern Germany.
- 6 Visegrad Three (Czechoslovakia, Poland and Hungary) meet in Prague to discuss, amongst other things, joint application to EC and need for economic cooperation.
- 6 EC Commission present 1993 budget—an increase on previous year of only 1.1 per cent.
- 7 Public sector strike ends in Germany after extra pay rises promised to lower paid.
- 7 Local Government elections in England (not London) Scotland and Wales. Conservative Party make net gain of 308 seats.
- 13 Idea of energy tax is approved by European Commission.
- 17 Swiss citizens vote in favour of joining IMF and World Bank.
- 18 Campaign for mass privatisation of state companies in Czechoslovakia begins.
- 18 Switzerland announces its intention to apply to join EC.
- 18 OECD hold annual ministerial meeting.
- 19 Czechoslovakia to be separated into two states.
- 20 Extensive cuts to farm price support system and amount of land in arable production is agreed by EC agricultural ministers.
- 21 Bill to ratify Maastricht given a second reading in House of Commons by 336 votes to 92.
- 21 CAP reform most radical since its inception—to include cuts in support prices to prevent over-production.
- 21 BT announce pre-tax profits of £3 billion for 1991–2.
- 21 OPEC ministerial meeting is held—decides to 'roll over' overall output ceiling for third quarter 1992 because of stability in oil price.
- 22 Slovenia, Croatia and Bosnia–Hercegovina admitted to UN.
- 27 Draft report of the Committee on the Financial Aspects of Corporate Governance published (the Cadbury Report).

- 28 Group of Rio representatives and EC meet in Santiago to agree investment in Latin America financed by credit from European Investment Bank.
- 28 Spanish General Strike in protest at proposals to cut unemployment benefits.
- 30 UN enforces ban on all trade, air and sporting links with newly formed Yugoslav state (Serbia and Montenegro combined).

JUNE

- 1 Russia admitted to IMF.
- 2 Danish people vote against Maastricht by narrow margin.
- 2 Final round of primaries in US election with George Bush and Bill Clinton assured of enough convention support to win presidential nomination.
- 3 Referendum on Maastricht is announced in France.
- 3 RAF announces 1,100 job losses.
- 3 Earth Summit opens in Rio de Janeiro.
- 4 Central America summit meeting. Economic aid is requested in support of democratisation process and because their economies have suffered due to low coffee prices and EC exclusion of banana exports.
- 5 Lloyds withdraws from Midland takeover bid.
- 8 £2.5 million set aside by Government to help Mirror pensioners.
- 8 Japan's economic partners criticised for unfair trading policies, in a report by its Minister of Trade and Industry—main brunt of it aimed at US.
- 9 EC finance ministers reject calls for increase in EC budget.
- 11 Mass privatisation is agreed in Russia—vouchers to be distributed to citizens to enable them to buy shares in companies.
- 12 High Court upholds settlement given to BCCI depositors.
- 16 Announcement that National Economic Development Office (NEDO) to be abolished.
- 17 Number of 'Land central banks' to be combined in controversial reform of Bundesbank.
- 18 Giuliano Amato appointed Italian PM.
- 19 Chairman of Lotus fined £2.25 million for his part in 1982 £9 million De Lorean fraud.
- 19 Ireland votes in favour of Maastricht.
- 22 Government restriction on air travel within EC to be removed.
- 23 Likud's 15-year reign as dominating party in Israeli politics ends.
- 24 Lloyd's of London report record £2.06 billion losses for 1989 trading.
- 24 Principle of 48 hour limit on working week is agreed in Luxembourg by EC Social Affairs ministers.
- 24 EC directive on collective redundancies law adopted by Council.
- 24 EC implements minimum health and safety requirements on building and other temporary work sites.
- 25 EC directive on improvements in health and safety at work for part-time and temporary workers adopted.
- 26 EC heads of state and government meet in Lisbon—determined to 'press ahead with European construction' despite setback of Danish no vote.
- 26 Members of Mercasur (intended South American common market) meet in Argentina to discuss plans towards launch at end of 1994.

- 26 Aid to India consortium agree 7 per cent increase in assistance, seen as endorsement of reform.
- 27 EC Heads of Government Summit in Lisbon does not result in any agreement on EC's enlargement or budget.
- 30 Germany to withdraw from European fighter aircraft project—on cost and security grounds.

JULY

- 1 Britain takes over EC presidency.
- 1 British Rail announces £144.7 million loss for 91/2.
- 1 French lorry drivers cause chaos by blockading motorways and main roads for a week in a protest at new penalties for driving offences.
- 2 German draft budget with increase in total expenditure of 2.5 per cent approved by Cabinet.
- 2 Luxembourg Parliament ratify Maastricht, Greece follows suit on 31 July.
- 2 Japanese Prime Minister visits US and pledges to try to reduce its trade surplus.
- 2 British Gas and Italian oil company Agip to have sole rights on exploration of energy sources in Kazakhstan.
- 3 Supreme Soviet approve continuation of Russian economic reforms until 1995–6.
- 6 G7 summit concludes that there is widespread economic gloom throughout the industrialised world.
- 6 Economic Court for CIS to be set up in Munster, to sort out economic disputes and create discipline.
- 8 European Court of Justice rule that British law on Sunday trading does not contravene EC law.
- 8 G7 endorse large credit facility to Russia and rescheduling of debt following President Yeltsin's attendance at conference.
- 9 \$44,000 million of Brazil's medium and long-term debt to be rescheduled.
- 10 Emergency budget rushed through Italian parliament to raise revenue through one off taxes.
- 14 Panic elected Prime Minister in Yugoslavia—EC to oppose the country's participation in international bodies.
- 16 Bundesbank raises discount rate by 0.75 to 8.75 per cent (highest since 1931).
- 17 Slovak Republic declares sovereignty.
- 22 Mr Monk to move from the Treasury to Department of Employment as Permanent Secretary.
- 22 New 'top down' system to replace present ministers' bids in deciding public expenditure.
- 23 IBERO—American summit in Madrid. Spain to provide US \$3,000 in aid to Brazil.
- 27 From January 1, 1993 until 1996 minimum rate for standard VAT to be 15 per cent across EC.
- 29 CARICOM (13 member Caribbean Community) agree aim to move towards monetary union by year 2000.
- 31 Greek parliament ratifies Maastricht.

AUGUST

- 3 In South Africa the ANC organises general strike despite government's protestations that they are acting in good faith in the transition to multi-racial rule.
- 3 Austerity measures in Belgian budget to reduce budget deficit.

- 5 IMF and World Bank (August 6) grant aid to Russia in long-term support of transition to market economy.
- 7 US to provide £8 billion of aid for Russia.
- 7 Public sector strike in Greece, general dissatisfaction with government's economic policy.
- 10 Rioting in China as share applications run out earlier than expected—1 million people wanted them.
- 12 North American Free Trade Agreement reached by USA, Canada and Mexico—the most populous free trade market in the world.
- 17 Chile becomes first Latin American problem debtor to reach internationally recognised credit worthy status.
- 18 John Smith and Margaret Beckett elected as Labour party Leader and Deputy Leader.
- 18 Expansionary budget presented by Australian government—it aims to boost employment and stimulate growth.
- 19 President Yeltsin to embark on mass privatisation programme which involves distribution of vouchers to population in October.
- 20 Central American economy ministers meet and agree to create free trade area by 1996.
- 21 Ratners announce closure of 180 shops and loss of 1,000 jobs.
- 22 Public expenditure target of £244.5 billion for 1993–4 not to be exceeded according to Cabinet announcement.
- 25 Dollar falls to record low of DM 1.40.
- 26 Norman Lamont states that he will not devalue Sterling or leave ERM.
- 26 Bank of England supports Sterling with estimated £30 million.
- 26 Conference on Yugoslavia threatens Serbia with further sanctions unless it gives back territory won in war.
- 28 Italian parliament passes emergency bill to cut federal budget and raise revenue as country faces bankruptcy.
- 28 Japanese government announce 10,700,000 million yen rescue package to try to reverse decline in stock market.
- 14 Germany reduces discount rate (by 0.5 per cent) and Lombard rate (by 0.25 per cent).
- 14 UN conference on trade and development proposes stimulus to global economy by reducing interest rates and boosting investment.
- 16 'Black Wednesday'—UK interest rates rise first by 2 per cent then a promise of a further 3 per cent rise the following day. Second rise cancelled as UK leaves the ERM. Elsewhere in Europe the lira floats outside the ERM and the Spanish peseta drops by 5 per cent within ERM.
- 16 World Bank annual report states 'sustainable economic growth and the reduction in poverty' as main aims in 1993.
- 16 Ecuador leaves OPEC at its ministerial meeting, first country to do so in 32 year history.
- 17 UK base rates back to 10 per cent.
- 18 Norman Lamont blames Germany for problem with ERM.
- 18 EC Council directive on health and safety of pregnant women and those who have recently given birth, adopted.
- 19 G7 ministers meet and declare their commitment to restoring stable exchange rates.
- 20 French vote in favour of Maastricht but by very slim majority.
- 22 Further 1 per cent base rate cut in UK—lowest since 1988.
- 22 IMF and World Bank meet in Washington. USA, Germany and Italy urged to cut deficits.
- 23 French and German central banks intervene massively in markets and French central bank raises the key money market interest rate to defend French franc.
- 23 German cabinet approve plans to implement an emergency strategy to support east German industry.
- 24 Government wins vote in emergency debate on economy by 322 to 296.
- 24 New foreign exchange controls introduced in Ireland and Portugal.
- 25 Russian Central Bank announces that budgetted revenue is only 40 per cent of that forecast for 1992.
- 28 EC finance ministers reaffirm confidence in ERM despite UK protestation.
- 29 President of Brazil stripped of his power as he waits to stand trial for impeachment.
- 29 Spain's finance minister presents most restrictive budget for 20 years.

SEPTEMBER

- 1 Chinese government lift price restriction on 593 goods in step towards liberalising the economy.
- 3 Permanent conference on Yugoslavia opens in Geneva.
- 3 Government borrows £7.2 billion in foreign currencies to maintain position in ERM.
- 4 Italy raises both its discount and Lombard rate by 1.75 per cent.
- 5 EC ministers agree that a change of central rates within ERM is not 'appropriate'.
- 8 Chinese exports rise by monthly record of 21.6 per cent.
- 8 Up to 3,000 people are killed in floods in Pakistan. By the end of the month the country receives US \$3,000,000 in aid.
- 8 Waigel much criticised for his 1993 federal budget, it is seen as unrealistic and irrelevant in helping eastern economy.
- 9 Italian President vetoes emergency economic powers despite foreign exchange crisis.
- 10 Asia-Pacific Economic Cooperation meet in Bangkok and decide to set up permanent secretariat in Singapore.
- 10 John Major declares commitment to membership of ERM.
- 13 Realignment within ERM. Central rate for lira within ERM reduced by 3.5 per cent.

OCTOBER

- 8 German Bundestag ratify Maastricht on condition that they have a say in the introduction of the single currency.
- 9 CIS states meet to discuss economic cooperation, seem to be advocating a 'two speed' operation with some states adopting their own currency quicker than others.
- 9 Denmark publishes white paper on Maastricht Treaty. It needs to contain an opt out clause.
- 10 Comprehensive trade agreement signed between China and US.
- 13 British Coal announce the ceasing of production in 31 of the company's 50 pits—which will mean the loss of 30,000 jobs. £1,000 million in aid to be given to affected areas.

- 14 Portuguese draft budget announced. It aims to reduce public sector deficit to 3.9 per cent of GDP.
- 16 Birmingham Summit of EC heads of state—held in response to currency crisis and loss of confidence over Maastricht ratification.
- 16 UK base rate is cut to 8 per cent.
- 16 Gary Becker wins Nobel prize for economics for his work in applying economic theory to human behaviour.
- 19 Formal agreement to 15 per cent minimum rate of VAT given by EC finance ministers.
- 19 EC agrees maternity benefits of 14 weeks or as much as statutory sick pay, regardless of how long employed.
- 19 UK government postpone part of pit closure programme following widespread protest.
- 20 John Major claims that he is 'going for growth' in a shift in government economic policy.
- 21 Belgian, Dutch and Austrian base rates cut by 0.25 per cent.
- 21 US negotiators walk out of GATT talks in Brussels.
- 22 ASEAN countries agree to establish a preferential tariff system from January 1993.
- 22 Bank of England is criticised for its regulation of BCCI, in a report by Lord Justice Bingham.
- 22 Norman Lamont to grant Bank of England greater supervisory powers over international banks such as BCCI.
- 23 Italian Chamber of Deputies votes in favour of public sector pay freeze and new taxes.
- 28 Visegrad and EC meet with former grouping expressing a wish to join the EC as soon as possible and asking for economic help from them.
- 28 Italian discount rate cut by 1 per cent.
- 28 CARICOM set up a reduction in tariffs but by less than wanted by President Bush.
- 29 Mansion House speech spells out the need to pursue policies which will lead to economic growth.
- 29 Italian and Spanish Chambers of Deputies ratify Maastricht.
- 30 Bomb explodes in Whitehall, 15th in a month. IRA disruption campaign.
- 30 French Prime Minister predicts record budget deficit of US \$ 33,000 million for 1993.
- 8 CBI call for 2 per cent cut in UK interest rates.
- 8 D-Mark weakens after economic indicators show that Germany is heading for a recession.
- 8 EC external affairs minister warns that US and EC negotiators must compromise if trade war to be averted.
- 9 President Yeltsin and John Major meet to discuss Russia's economic reform.
- 9 Ford unions are to ballot members on industrial action after compulsory redundancies and 40 per cent cut in lay off pay announced.
- 9 Pound hits 5 year low against dollar.
- 10 John Major calls for an inquiry into Matrix Churchill affair, where government ministers are accused of breaking defence trade embargo with Iraq.
- 11 Governor of Bank of England states that price stability must be the aim to prevent 'boom bust' economy.
- 12 Autumn Statement includes 1 per cent reduction in interest rates—the abolition of new car sales tax, councils being allowed to spend capital receipts and various measures to boost housing market. Norman Lamont forecasts PSBR to rise to £37 billion in 1992/93 and growth to be 1 per cent in 1993. National Insurance contributions remain the same despite rumours to the contrary before the Statement.
- 13 CSO figures show lowest underlying inflation since 1988 but manufacturing output has fallen.
- 14 Italy to introduce radical reduction in state control of banks.
- 16 German economic advisors give pessimistic outlook for country's economy in 1993.
- 16 Bill Clinton declares job creation and growth his priorities after he has taken office.
- 17 Lord Mayor's Banquet speech includes John Major urging business to step up its efforts to seize any opportunity to get economy moving.
- 18 BT shares are to be sold in bid to raise £5.5 billion for public sector funding.
- 18 Transport minister predicts toll roads by end 1990s.
- 18 CSO figures show slight rise in October retail sales—first sign of recovery?
- 19 Loss of over 10,000 jobs across British industry announced.
- 19 Sweden floats krona, abandoning plans to peg it to ECU.
- 20 EC and US reach agreement over GATT.
- 22 Spain and Portugal devalue by 6 per cent.
- 23 Taxpayers' money to be used to fund repairs to Windsor Castle.
- 24 Figures show sharp rise in Germany money supply.
- 25 France to use its veto to block farm deal of 21 per cent cut in subsidies.
- 26 Queen to pay income tax on her private income from April 1993.
- 26 UK council tax rates are announced.
- 27 EC back UK budget spending plans despite protests from Spain and M Delors.

NOVEMBER

- 2 France cuts interest rates by ¼ per cent.
- 2 Sterling reaches lowest ever level on trade weighted index as dollar rises and political uncertainty over Maastricht vote increases.
- 3 UK house prices show biggest monthly fall for 2 years.
- 3 Credit rating agency claim US and Spanish banks most efficient in world.
- 4 Major wins vote of confidence in government's commitment to Maastricht, but with a margin of only 3.
- 4 Clinton wins US election—assures financial markets he will not go on a 'spending spree' and that he does not intend to interfere with the free market.
- 5 Maastricht ratification in UK to be delayed until after Danish referendum.
- 6 John Major and Jacques Delors hold emergency meeting on crisis in trade negotiations between US and EC.
- 6 Calls for Bank of England Governor to resign over BCCI affair as the matter is debated in the House of Commons.

DECEMBER

- 1 National Audit Office to investigate £4,700 government contribution to Norman Lamont's legal fees which he incurred in evicting sex therapist tenant from his London house.
- 2 Yegor Gaidar, Russia's acting PM, warns of hyperinflation if his reform plans are changed.

- 2 Cammell Laird to close with loss of 900 jobs.
- 4 Pound gains against D-Mark and strong rise in car sales announced.
- 6 Swiss voters reject plans to join European Economic Area.
- 7 Northwest Airlines cancels \$3.5 billion order for European Airbus.
- 7 The Treasury names its panel of economists who will advise the government on economic forecasts and policy.
- 8 President Mitterand says Maastricht will go ahead without Denmark and UK if necessary.
- 10 New US Treasury Secretary to be Lloyd Bentsen.
- 10 Norman Lamont rules out base rate cut in near future.
- 10 First Monthly Monetary Report published by HM Treasury.
- 10 In a dramatic speech to Congress of People's Deputies, President Yeltsin warns of possibility of coup if economic reforms are not trusted.
- 11 UK inflation at six year low.
- 11 EC Summit begins in Edinburgh.
- 13 EC summit hailed a success, agreements on crucial EC financing and enlargement of Community.
- 14 Yegor Gaidar thrown out of office, which may slow down economic reforms.
- 15 IBM to cut 25,000 jobs worldwide—majority of which are in Europe.
- 16 France raises interest rates.
- 16 Ford to reduce European workforce by 10,000 during 1993.
- 16 Many retailers to open on Sunday despite EC ruling that UK law does not flout regulations.
- 17 IMF chief urges Germany to cut interest rates by at least 2 per cent and US to raise taxes.
- 17 Barclays Bank writes off £240 million of debt.
- 21 Financial Times survey of forecasts suggests that taxes will have to be raised by 1994.
- 21 Government to meet part of cost of bomb damage much to insurance companies' relief.
- 21 High Court rule that the government's pit closure programme is illegal.
- 21 Draft Japanese budget aims to stimulate economy.
- 22 Jacques Delors announces widespread changes to Commissioner duties, signalling more outward-looking face of EC.
- 23 President Yeltsin secures places for radical supporters in Russian cabinet.
- 28 As high street sales begin, city centres are brought to a halt by huge number of shoppers.
- 29 Drastic cuts in nuclear arms announced as US and Russian foreign ministers meet.
- 29 Sterling goes below \$1.50 for first time in 1992 as dollar strengthens against D-Mark.
- 30 UK supermarkets announce price-cut battle.

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					
	Consumers' expenditure	Public authorities current spending	Gross fixed investment (a)	Value of physical stock change	Exports of goods and services	Total final expenditure (d)	Less imports of goods and services	Less adjustment to factor cost (b)	Gross domestic product (from expenditure) (d)	From output	From expenditure	From income	Average Estimate total excluding N. Sea Oil	
£ mn.														
1991 (c)	368,043	121,904	95,399	-5,211	135,019	715,154	140,438	77,209	497,507					
	<i>£ million, 1985 prices</i>								<i>Index numbers, 1985 = 100</i>					
1981	196,011	71,086	48,298	-3,200	88,064	400,259	78,522	44,246	277,491	89.3	90.3	89.3	89.6	90.1
1982	197,980	71,672	50,915	-1,281	88,798	408,084	82,348	44,895	280,841	91.1	91.1	90.7	90.9	91.3
1983	206,932	73,089	53,476	1,357	90,589	425,443	87,709	46,355	291,379	94.1	94.6	94.3	94.2	94.1
1984	210,959	73,792	58,034	1,084	96,525	440,394	96,394	48,347	295,653	96.7	96.0	95.7	96.1	96.7
1985	218,947	73,805	60,353	821	102,208	456,134	98,866	49,367	307,901	100.0	100.0	100.0	100.0	100.0
1986	232,996	75,106	61,813	737	107,052	477,704	105,662	52,312	317,730	103.5	103.8	103.8	103.8	103.7
1987	245,823	76,034	67,753	1,158	113,094	503,862	113,916	55,539	334,407	108.2	108.6	108.6	108.6	108.8
1988	264,096	76,486	77,395	4,010	112,989	534,976	127,845	57,727	349,404	113.2	113.5	113.5	113.5	114.7
1989	272,917	77,184	82,997	2,657	117,256	553,011	137,281	59,032	356,698	115.7	115.8	115.8	115.8	118.4
1990	274,744	79,689	80,464	-1,110	123,049	556,836	138,720	58,929	359,187	116.4	116.7	116.5	116.6	119.2
1991	269,168	81,827	72,317	-3,444	123,263	543,131	134,447	58,383	350,301	113.5	113.8	113.7	113.7	116.0
1991	I 67,960	20,146	18,530	- 824	29,921	135,733	33,092	14,511	88,130	114.2	114.5	114.4	114.4	116.8
	II 67,126	20,747	17,902	-1,261	30,941	135,455	33,559	14,527	87,369	113.2	113.5	113.5	113.5	116.2
	III 67,046	20,552	17,976	- 807	31,165	135,932	33,798	14,626	87,508	113.4	113.7	113.7	113.6	115.8
	IV 67,036	20,382	17,909	- 552	31,236	136,011	33,998	14,719	87,294	113.1	113.4	113.4	113.4	115.3
1992	I 66,694	20,418	18,115	- 290	31,243	136,180	34,884	14,388	86,908	112.7	112.9	112.8	112.9	115.1
	II 67,017	20,632	17,965	- 476	31,711	136,849	35,788	14,271	86,790	112.6	112.8	112.7	112.7	115.2
	III 67,271	20,384	17,956	- 201	31,412	136,822	35,699	14,256	86,867	112.7	112.9	112.8	112.8	115.0

Source: Cols. 1-13: ET; Col. 14: NIESR estimate.

(a) For details see table 10.
 (b) Net indirect taxes at 1985 rates.

(c) Current prices.

(d) For years up to and including 1982, totals differ from the sum of the components because of the method used to rebase on 1985 prices.

Table 2. Production in industry

Index numbers, 1985 = 100, seasonally adjusted

	Energy (a)	Manufacturing	Metals	Building materials (b)	Chemicals (c)	Engineering and allied	Food, drink, tobacco	Textiles, clothing (d)	Other manufacturing	Consumer goods	Investment goods	Intermediate goods	Construction	Services
Weights(e)	103/309	238/691	26	35	71	295	91	47	126	243	195	562	59	578
1981	86.4	91.0	94.1	94.2	83.5	88.3	97.3	91.0	94.1	93.1	88.6	88.1	82.9	89.2
1982	91.6	91.2	91.5	96.1	83.7	89.3	98.8	89.6	91.7	92.6	89.6	90.0	89.4	90.5
1983	96.8	93.8	94.2	96.8	90.9	92.6	99.5	92.6	93.6	95.3	91.8	95.5	95.2	93.4
1984	88.8	97.4	92.9	100.4	96.7	96.5	100.5	96.1	98.4	98.1	95.2	93.2	99.7	97.0
1985	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
1986	105.0	101.3	100.3	101.3	101.8	100.2	100.8	100.7	104.5	101.2	100.6	103.6	104.1	104.1
1987	103.9	106.6	108.6	106.8	109.0	103.7	103.2	103.7	115.0	106.4	103.0	106.4	112.9	109.6
1988	99.3	114.1	122.3	117.3	114.2	112.3	104.8	102.0	126.6	112.0	111.1	107.9	125.6	114.8
1989	89.6	118.9	124.7	120.1	119.3	119.9	105.7	98.3	132.2	114.6	120.5	104.2	133.0	117.8
1990	88.9	118.5	121.3	113.4	118.3	119.8	106.4	95.7	133.2	114.0	121.6	103.0	134.3	119.1
1991	92.3	112.2	109.9	103.0	121.6	111.0	106.2	87.8	126.1	109.6	114.4	101.7	122.6	117.1
1991	I 91.6	113.4	108.0	104.4	118.1	113.9	107.0	89.4	126.6	110.4	117.2	101.4	127.1	117.5
	II 89.2	112.3	111.0	103.1	120.4	111.3	106.7	87.9	126.3	110.0	114.5	99.9	123.2	117.1
	III 92.8	112.3	111.2	103.8	124.0	110.5	105.8	87.6	126.2	109.4	114.1	102.2	120.9	117.0
	IV 95.8	110.8	109.4	100.8	124.0	108.2	105.4	86.4	125.3	108.5	111.7	103.2	119.2	116.8
1992	I 92.4	111.1	107.3	100.4	123.5	107.8	107.2	86.5	127.3	110.3	110.5	101.4	118.5	116.8
	II 90.2	111.6	107.9	99.3	122.2	108.3	109.1	87.5	128.1	111.5	111.0	99.9	116.3	117.0
	III 92.6	111.4	105.7	98.4	121.7	108.3	108.1	88.2	128.5	110.8	111.7	101.3	115.2	116.9

Source: Cols. 1-13: MDS; Col. 14: ET.
 The headings are those of the SIC 1985.
 (a) For coal and oil 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; agriculture is omitted, (weight 22), those in italics are parts per thousand of the total production industries.

Table 3. Production and orders

	Coal(a)		Oil(b)	Engineering(c)(d)		Construction(c)			
	Production		Consumption	Net new orders(e)		Non-housing orders £m(f)	Housing(g)		
	Million tonnes			Total	For export		Starts	Completions	
1981	127.5	89.5	66.3	91	92	8,946	155.0	199.8	
1982	124.7	103.2	67.2	85	79	8,340	194.0	175.8	
1983	119.3	115.0	64.5	86	81	9,287	221.3	199.3	
1984	51.2	126.1	81.4	99	98	10,397	198.3	210.1	
1985	94.1	127.6	69.8	98	102	10,054	200.1	196.8	
1986	108.1	127.0	69.2	99	99	10,951	213.4	205.8	
1987	104.5	123.4	67.7	105	106	13,709	229.6	216.4	
1988	104.1	114.4	72.3	119	125	14,410	252.2	231.9	
1989	101.1	91.8	73.0	128	142	15,139	201.1	211.0	
1990	94.4	91.6	73.9	120	136	13,758	162.4	189.9	
1991	96.1	91.3	74.5	111	133	12,536	160.7	177.7	
1991	I	24.9	23.2	18.4	100	109	2,949	38.8	42.5
	II	24.9	19.0	18.3	111	136	3,364	40.2	46.3
	III	22.6	23.7	18.7	117	142	3,084	41.6	45.2
	IV	23.8	25.3	18.8	115	145	3,140	40.0	43.9
1992	I	24.0	24.0	18.8	111	142	3,391	41.6	42.3
	II	22.4	21.4	17.9	108	136	2,639	39.9	41.7
	III	20.3	23.5	18.5	110	140	2,962	38.1	43.2
Ocr						936	11.4	12.6	
Nov						1,061	12.8	14.2	

Source: Coal, oil, engineering: MDS; construction: DoE
 (a) Including slurry.
 (b) Gross production including natural gas liquids.
 (c) Seasonally adjusted. Quarters do not necessarily add to years.

(d) SIC orders VII, VIII and IX only.
 (e) 1985 average monthly sales=100.
 (f) 1985 constant prices.
 (g) Permanent dwellings (houses and flats) G.B.

Table 4. C.S.O. survey of manufacturers' investment intentions

		Percentage increase in investment expenditure	
Survey date(a)		Manufacturing	
Dec. 1980		-15	to -20
Dec. 1981		-11	to -14
Dec. 1982		0	to 5
Dec. 1983		+ 9	
Dec. 1984		+ 7	
Dec. 1985		- 2	
May 1986		+ 3	
Dec. 1986		+ 2	
May 1987		+ 6	
Dec. 1987		+11	
May 1988		+16	
Dec. 1988		+11	
May 1989		+15	
Dec. 1989		+ 1	
May 1990		+ 1	
Dec. 1990		- 3	
May 1991		-14	
Dec. 1991		+ 2	
May 1992		- 2	
Dec. 1992		- 2	

(a) December survey is for forthcoming year over current year, May survey for current year over previous year.

Table 5. CBI Industrial Trends Survey: manufacturing

Survey date	Investment(a)										Limiting factors(e)	
	Buildings	Plant and machinery	Business optimism (b)	Capacity (c)	Export optimism (b)	Output (b)	Prices (b)	Numbers employed (b)	Stocks (d)	Export orders (b)	Skilled labour	Other labour
Apr. 1987	- 3	+13	+29	49	+24	+25	+26	- 4	+ 5	+20	12	2
July 1987	+ 1	+20	+25	45	+24	+23	+19	- 3	+ 1	+17	18	3
Oct. 1987	- 3	+17	+23	41	+14	+25	+23	+ 2	- 7	+17	19	5
Jan. 1988	+ 1	+20	+11	35	- 7	+26	+39	+ 8	- 1	+ 7	20	4
Apr. 1988	+ 6	+32	+19	32	- 5	+29	+31	+ 7	+ 2	+ 9	19	3
July 1988	- 6	+19	+ 8	31	+ 8	+27	+23	+ 9	+ 1	+12	22	6
Oct. 1988	- 4	+21	+ 6	31	+ 7	+24	+32	+ 4	+ 1	+17	28	4
Jan. 1989	- 9	+21	- 6	31	- 9	+18	+37	+ 1	+ 7	+20	25	5
Apr. 1989	- 1	+18	- 5	37	- 5	+12	+30	- 2	+12	+ 9	22	3
July 1989	- 7	+ 3	-19	39	+ 2	+14	+26	- 3	+ 9	+ 6	24	4
Oct. 1989	-10	- 3	-26	44	- 2	+ 3	+29	-11	+13	+ 4	19	3
Jan. 1990	-23	- 8	-29	43	+17	+ 1	+37	-19	+14	+17	18	2
Apr. 1990	-24	- 7	-23	46	+13	+ 6	+33	-23	+14	+10	12	2
July 1990	-22	- 7	-27	49	- 1	- 5	+21	-28	+14	+ 5	15	3
Oct. 1990	-26	-15	-47	54	-25	-17	+23	-37	+18	-10	10	2
Jan. 1991	-33	-31	-51	60	-26	-30	+25	-49	+21	-14	6	1
Apr. 1991	-35	-34	-17	68	- 8	- 8	+10	-39	+26	+ 1	6	1
July 1991	-35	-30	-26	71	- 7	- 9	+ 4	-41	+26	- 2	5	1
Oct. 1991	-24	- 7	+ 2	69	+14	+ 2	+ 4	-37	+20	+ 8	1	1
Jan. 1992	-34	-16	-24	71	- 7	- 4	-12	-41	+21	- 1	4	+
Apr. 1992	-30	-10	+ 8	70	+10	+ 5	+ 3	-31	+17	+15	5	1
July 1992	-30	- 9	- 9	67	- 3	- 3	- 2	-29	+19	+ 4	4	1
Oct. 1992	-35	-18	-23	68	+20	- 7	- 3	-42	+19	+ 6	3	+
Jan. 1993	-23	- 7	+11	73	+19	+ 2	+11	-35	+23	+18	3	+

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

(c) Figures indicate percentage of respondents working below capacity.
 (d) Balance between those with more than adequate stocks of finished goods and those with less than adequate stocks.
 (e) Percentage of respondents who expected output to be limited by labour shortages.

Table 6. The labour market: productivity

Seasonally adjusted

Thousands in June 1992	Employment(a)			Demand for labour			Output per person employed in						
	Total civil employ-ees(f)	Total industrial produc-tion(f)	Total manu-facturing	Unemployment (b)	Unfilled vacancies(c)	Average weekly hours in manu-facturing (d)	whole economy	total pro-duction industries	manu-facturing industries (e)	con-struction	Output per person-hour in manu-facturing		
				Percent-age of labour force	Thousands								
	21,228	5,715	4,492										
	Index numbers, 1985=100						Index numbers, 1985=100						
1981	102.3	115.6	115.8	9.4	2,172.1	91.1	95.5	89.2	77.8	79.2	89.2	82.2	
1982	100.0	109.2	109.5	10.9	2,544.9	113.9	97.3	92.6	84.1	84.5	93.8	86.7	
1983	98.3	103.5	103.1	10.8	2,788.1	137.3	98.3	96.7	92.1	91.8	97.0	93.4	
1984	99.1	101.3	100.9	11.0	2,916.4	150.2	99.4	97.4	94.0	97.0	99.0	97.5	
1985	100.0	100.0	100.0	11.0	3,027.9	162.1	100.0	100.0	100.0	100.0	100.0	100.0	
1986	99.8	97.0	97.5	11.1	3,097.9	188.8	99.7	103.7	105.3	103.5	104.6	103.8	
1987	100.8	95.6	96.1	10.0	2,806.6	235.4	100.5	106.6	110.1	109.8	108.2	109.4	
1988	103.9	96.4	96.9	8.1	2,274.8	248.6	101.1	107.9	113.2	116.2	113.4	115.3	
1989	105.8	96.5	96.7	6.3	1,784.4	219.5	100.8	107.5	113.7	120.8	110.0	120.2	
1990	106.9	95.4	95.8	5.8	1,662.7	173.6	100.4	107.5	114.8	121.7	110.2	121.8	
1991	103.8	88.7	89.3	8.1	2,287.4	117.9	98.7	108.0	117.8	121.6	111.1	123.9	
1992	101.5	83.7	85.5	8.1									
1991	I	104.8	91.1	92.5	7.0	1,989.5	138.6	98.6	107.1	115.5	120.4	109.8	121.9
	II	103.7	89.0	90.5	7.9	2,230.6	111.2	98.4	107.3	116.0	121.7	110.0	123.5
	III	103.0	87.5	88.7	8.6	2,414.4	107.9	98.9	108.4	119.0	123.9	111.3	125.2
	IV	102.0	85.9	87.5	8.9	2,515.3	114.1	99.0	109.1	120.6	123.8	113.2	125.1
1992	I	102.0	84.7	86.6	9.3	2,634.9	119.8	99.1	109.2	121.1	125.5	116.0	126.6
	II	101.5	84.0	86.0	9.6	2,711.8	115.2	99.9	109.5	121.8	126.9	117.9	127.4
	III	99.6	81.9	84.2	9.9	2,804.9	107.0			124.7			130.3

Source: DEG.

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

(b) Wholly unemployed, excluding under 18's, UK, new basis (claimants).

(c) Vacancies notified to employment offices, UK.

(d) By operatives, GB.

(e) Heading refers to SIC 1980.

(f) Quarterly figures for cols. 1 and 2 are those given for March, June, Sept. and Dec., and not quarterly averages.

Table 7. Prices^(a)

Index numbers, 1985=100

	Retail prices					Producer prices			National accounts deflators (d)				
	All items	Food	Housing	Mort-gage interest payment component	Excluding mortgage interest payment	House prices (b)	Materials and fuels used in manufacturing(d)	Manu-factured products (c)(d)	GDP at factor cost	Invest-ment(e)	Con-sumers' expendi-ture(f)	Imports of goods and services	Infla-tion rate(g)
1981	79.1	82.5	70.3	67.2	79.7	76.9	80.2	79.8	79.6	85.5	79.3	76.7	12.0
1982	85.8	88.9	79.2	73.7	86.6	77.1	86.0	85.4	85.2	88.0	86.2	82.3	8.6
1983	89.7	91.8	81.2	65.8	91.1	85.3	91.9	89.9	90.0	90.9	90.4	88.4	4.6
1984	94.3	96.9	88.7	78.8	95.1	93.0	99.0	94.6	94.8	94.7	94.9	96.0	5.1
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	6.1
1986	103.4	103.3	105.8	99.8	103.6	115.7	92.4	104.0	102.6	104.4	104.3	95.6	3.4
1987	107.7	106.4	114.8	111.1	107.5	133.5	95.2	108.7	107.8	109.2	108.8	98.2	4.2
1988	113.0	110.1	125.0	123.4	112.4	165.1	98.3	113.9	114.8	116.0	114.3	97.6	4.9
1989	121.8	116.3	150.3	181.2	119.0	185.0	104.0	120.0	123.7	124.4	121.3	104.0	7.8
1990	133.3	125.7	181.9	232.8	128.7	202.8	103.8	127.2	133.6	131.8	130.7	106.5	9.5
1991	141.1	132.2	178.7	220.8	137.4	208.5	102.7	133.7	142.0	131.9	139.8	104.5	5.9
1991	I	138.3	130.4	190.4	240.7	133.5	102.6	132.1	139.2	132.4	136.2	103.7	8.7
	II	141.2	132.8	177.9	226.3	137.2	103.4	133.2	141.0	132.9	138.8	104.1	6.0
	III	141.8	132.3	173.8	211.1	138.6	102.6	134.3	143.1	131.8	141.1	104.7	4.8
	IV	143.2	133.2	172.3	205.2	140.3	102.0	135.1	144.8	130.5	143.0	105.2	4.2
1992	I	144.0	135.8	173.2	206.6	141.1	102.4	135.9	146.4	128.6	144.5	104.2	4.1
	II	147.1	135.9	176.9	202.3	144.5	102.1	136.9	148.8	127.5	146.2	103.0	4.2
	III	147.0	134.0	179.8	201.2	144.5	101.8	137.9	149.6	127.2	147.4	102.2	3.7

Source: Cols. 1-5: DEG; Col. 6: HF; Cols. 7, 8: MDS; Cols. 9-12: ET.

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

(b) Average price, all houses, at mortgage completion stage.

(c) Excluding food, drink and tobacco.

(d) Seasonally adjusted.

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

(f) Expenditure at market prices.

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

Table 8. Incomes

Seasonally adjusted

	Employees 1985 = 100		Industrial and financial companies, £m.			Personal incomes, £m.						Savings ratio		
	Weekly earnings (a)	Hourly earnings in manu- facturing (b)	Gross trading profits (c)			Total (d)	Current grants	Wages and salaries (e)	Rent & self- employ- ment	Interest and dividends	Personal disposable income (d) (f)	Real personal disposable income (g)	per cent (h)	
			Total	N. Sea oil	Other									
1981	73.3	72.0	29,027	10,864	18,163	223,819	31,242	128,037	31,300	10,237	177,720	224,186	12.6	
1982	80.2	79.1	35,156	12,725	22,431	243,102	36,584	136,462	34,703	11,538	192,254	223,078	11.2	
1983	87.0	85.6	41,470	15,683	26,057	262,301	39,856	145,737	38,554	12,256	206,928	228,956	9.6	
1984	92.2	92.1	48,396	19,009	29,387	283,472	43,020	156,067	42,575	14,580	224,916	236,898	10.9	
1985	100.0	100.0	57,475	18,514	38,961	308,486	46,813	170,364	46,395	16,420	244,818	244,818	10.6	
1986	107.9	108.0	54,345	8,421	45,924	334,703	50,984	184,581	52,737	16,623	265,824	254,849	8.6	
1987	116.3	115.9	63,289	9,511	53,778	361,250	52,494	200,413	59,481	17,434	287,094	263,807	6.8	
1988	126.4	125.2	70,900	6,990	63,910	402,613	54,087	223,753	69,909	20,915	319,888	279,686	5.6	
1989	137.9	136.5	74,446	6,763	67,683	443,576	56,793	248,568	79,452	22,271	354,068	292,350	6.6	
1990	151.3	150.1	77,597	7,036	70,561	489,479	62,002	274,903	90,142	23,321	382,110	298,598	8.3	
1991	163.4	164.3	77,770	6,413	71,357	519,515	71,874	289,381	92,242	22,516	408,395	298,679	9.7	
1991	I	158.6	159.8	18,456	1,739	16,717	126,896	16,743	71,391	22,799	5,366	98,345	74,456	8.7
	II	162.1	163.3	18,946	1,339	17,607	129,504	17,706	71,972	22,972	6,039	101,647	74,677	10.1
	III	165.2	165.6	19,743	1,542	18,201	130,835	18,464	72,764	23,113	5,609	103,533	74,786	10.3
	IV	168.0	168.6	20,625	1,793	18,832	132,280	18,961	73,254	23,358	5,502	104,870	74,760	10.3
1992	I	170.9	172.9	18,748	1,693	17,055	136,462	19,653	75,286	23,545	6,551	106,753	75,290	11.4
	II	172.2	171.1	19,987	1,595	18,392	136,990	20,207	74,750	23,627	7,130	108,267	75,643	11.4
	III	173.8	175.4	19,758	1,587	18,171	138,592	20,826	74,582	23,822	7,647	110,664	76,673	12.3

Source: Cols 1, 2: DEG; Cols. 3-8 & 10-12: ET; 9: NIESR.

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

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

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

(d) Before providing for stock appreciation and depreciation.

(e) Includes forces' pay.

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

(g) The previous column revalued, at 1985 prices, by the implied consumers' expenditure deflator.

(h) Ratio of savings to personal disposable income.

Table 9. Consumers' expenditure and credit

Seasonally adjusted

£mn.	Consumers' expenditure			Passenger cars New registra- tions (b)	Total retail sales	£ million, current prices						
	Durable goods	Non-durable goods	Volume, 1985 = 100			Debt	Stocks		Building societies			
							Consumer credit	Other credit	Mortgage debt	Shares and deposits net (c)	Mort- gages	
1991 (a)	31,881	336,162										
	£ million, 1985 prices		Thousands									
1981	15,707	180,304	1,490	86	49,724	123,787	233,689	7,196	11,991			
1982	16,504	181,476	1,584	88	59,518	138,254	282,228	10,515	15,339			
1983	19,448	187,484	1,806	92	72,138	159,437	343,225	10,564	19,263			
1984	19,261	191,698	1,759	96	85,161	168,813	410,126	13,217	24,034			
1985	20,166	198,781	1,842	100	99,001	178,007	495,792	13,428	26,491			
1986	22,100	210,896	1,883	105	115,970	190,343	593,687	12,684	36,937			
1987	24,079	221,744	2,016	111	133,987	240,157	685,556	14,057	35,529			
1988	27,488	236,608	2,210	118	159,981	276,288	832,431	20,409	49,605			
1989	28,952	243,965	2,304	120	185,010	328,361	978,229	17,558	45,160			
1990	27,564	247,180	2,005	120	202,960	370,287	1,125,053	18,213	44,592			
1991	25,208	244,110	1,600	120	211,369	390,152	1,245,579	17,614	43,606			
1991	I	6,514	61,446	420	120	52,322	96,103	300,975	6,141	10,777		
	II	6,045	61,081	373	119	52,881	97,588	308,231	4,715	11,108		
	III	6,335	60,711	419	120	52,940	98,565	315,495	4,038	11,014		
	IV	6,164	60,872	388	120	53,226	97,896	320,878	2,720	10,707		
1992	I	6,045	60,649	382	120	53,151	94,545	325,604	4,650	10,151		
	II	6,098	60,919	387	120	52,875	95,466	330,779	2,035	9,721		
	III	6,374	60,897	405	121	52,983		336,200	3,069	9,096		

Source: ET, FS, BEQB.

(a) Current prices.

(b) Quarters do not necessarily add to years.

(c) Receipts and accrued interest, net of withdrawal of principal.

Table 10. Fixed investment and stocks

Seasonally adjusted

	Total	By asset					By industry			Changes in volume of stocks					Stock/output ratio		
		Dwellings		Plant and machinery	Vehicles, ships, aircraft	Non-residential buildings and works	Public sector (a)	Manufacturing	Non-manufacturing	Manufacturing			Distribution		In manufacturing (d)	In whole economy (d)	
		Public	Private							Materials and fuel	Work in progress	Finished goods	Wholesale	Retail			
<i>£mn.</i>																	
1991(b)	95,399	2,839	13,811	33,783	8,463	36,503	13,262	12,678	n.a.	15.2(c)	17.5(c)	17.6(c)	18.3(c)	15.4(c)			
<i>£ million, 1985 prices</i>																	
1981	48,298	2,155	8,149	18,269	4,895	14,859	10,516	7,672	19,806	-1,260	-66	-606	-295	235	111	111	
1982	50,915	2,282	8,680	18,478	5,028	16,378	10,273	7,482	22,198	-618	-651	-196	-6	16	111	110	
1983	53,476	2,924	9,323	19,401	5,177	16,651	11,828	7,410	21,991	-293	423	3	163	-47	105	105	
1984	58,034	2,825	9,725	21,227	6,101	18,156	11,790	8,823	24,871	323	381	354	36	491	100	101	
1985	60,353	2,536	9,318	23,870	6,439	18,190	10,267	10,118	28,114	139	-667	86	-85	267	98	98	
1986	61,813	2,536	10,365	24,250	5,769	18,893	10,340	9,423	29,149	-106	-123	-174	265	709	95	95	
1987	67,753	2,741	10,734	25,943	6,648	21,687	9,205	10,048	35,025	103	-220	-108	535	722	90	92	
1988	77,395	2,549	12,999	29,855	7,113	24,879	8,485	11,198	42,164	315	145	427	844	727	85	90	
1989	82,997	3,006	12,290	33,591	7,777	26,333	9,945	12,395	45,361	-31	-439	448	674	299	82	92	
1990	80,464	3,088	10,506	32,739	7,022	27,109	10,729	11,759	44,382	-195	-1,181	-119	-388	136	81	92	
1991	72,317	2,078	8,767	29,345	5,681	26,446	10,683	10,655	40,134	-841	-929	-1,011	-693	-491	80	91	
1991	I	18,530	529	2,265	7,538	1,367	6,831	2,528	2,712	10,496	-340	-172	-143	-19	-244	81	91
	II	17,902	530	2,021	7,332	1,524	6,495	2,615	2,663	10,073	-234	-324	-185	-195	-168	81	91
	III	17,976	506	2,273	7,299	1,200	6,698	2,807	2,614	9,776	10	-205	-159	-233	68	80	91
	IV	17,909	513	2,208	7,176	1,590	6,422	2,733	2,666	9,789	-277	-228	-524	-246	-147	79	89
1992	I	18,115	545	2,293	7,426	1,359	6,492	2,987	2,487	9,803	-210	-550	63	-105	268	77	90
	II	17,965	466	2,024	7,369	1,369	6,737	2,793	2,576	10,103	-2	-1	74	-237	-197	77	89
	III	17,956	523	2,233	7,514	1,327	6,359	2,514	2,585	10,001	-21	-216	281	-172	67		

Source: Cols. 1-7, 10-16: ET; Cols. 8, 9: MDS, B.B..

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

(b) Current prices.

(c) Current prices, seasonally adjusted stock levels, value at end of 1991.

(d) Volume index based on end-1984=100.

Table 11. Financial indicators

	UK			Interest on			Money stock <i>£mn (g)</i>					
	Base rate (a) (f)	Treasury Bills (b) (f)	Mortgage rate (c)	local authority deposits (d) (f)	US \$ deposits in London (d) (f)	US Treasury Bills (d) (e) (f)	UK 20 year gilt rate (p.c.)	PSBR (k) <i>£mn</i>	M1 (f) (h)	M3 Sterling (f) (i)	M0 (j)	
												p.c.
1981	14.50	14.62	13.63	15.75	13.75	12.27	14.74	10,590	28.0	138.2	11.8	
1982	10.25	9.72	13.00	10.62	9.25	8.52	12.88	4,954	30.0	154.8	12.3	
1983	9.00	8.84	10.68	9.31	9.87	9.66	10.80	11,605	32.8	175.5	13.1	
1984	9.62	9.12	11.38	10.13	8.62	8.00	10.69	10,283	35.5	199.6	13.5	
1985	11.50	11.17	13.17	11.94	7.97	7.11	10.62	7,445	36.3	225.6	14.1	
1986	11.00	10.65	11.85	11.31	6.31	5.85	9.87	2,499	40.9	261.1	14.6	
1987	8.50	8.21	11.62	8.88	7.25	5.91	9.48	-1,434	45.1	303.0	15.7	
1988	13.00	12.51	10.86	13.19	9.25	8.38	9.37	-11,868	50.7	355.4	16.9	
1989	15.00	14.48	13.58	15.03	8.31	7.92	9.58	-9,276	47.7	422.4	17.8	
1990	14.00	13.06	15.05	13.94	7.50	6.62	11.08	-2,120	45.4	473.5	18.3	
1991	10.50	10.19	12.85	10.94	4.19	3.86	9.92	7,696	45.9	501.1	18.8	
1992	7.00	6.33		7.13	3.32	3.06		25,353				
1991	I	12.50	11.56	14.48	12.88	6.31	5.84	10.06	-2,583	44.6	482.1	18.5
	II	11.50	10.75	13.45	11.63	6.13	5.54	10.16	6,983	44.9	489.7	18.6
	III	10.50	9.69	12.30	10.62	5.62	5.13	9.84	3,771	44.4	495.3	18.7
	IV	10.50	10.19	11.62	10.94	4.19	3.86	9.62	-477	45.9	501.0	18.9
1992	I	10.50	10.21	11.44	10.57	4.25	3.98	9.36	3,505	43.7	506.3	18.9
	II	10.00	9.46	10.95	9.94	3.83	3.56	9.11	10,731	44.1	511.7	18.9
	III	9.00	8.23	10.75	9.82	3.25	2.73	9.06	7,687	43.5	515.5	19.1
	IV	7.00	6.33		7.13	3.32	3.06	8.97	3,430			

Source: CSO, FS, BEQB.

(a) London clearing banks' base rate.

(b) 91-day bills.

(c) New mortgages to owner occupiers; recommended/advised by the Building Societies Ass. to 1985

III, subsequently average rates.

(d) Minimum 3 months.

(e) New York rate: 3 months

(f) End of period

(g) Local authority temporary loans on Euro-dollar deposits.

(h) Notes and coins in circulation plus non-interest bearing bank deposits.

(i) Private sector bank and building society deposits.

(j) Wide monetary base, average over period.

(k) Seasonally unadjusted.

Table 12. UK balance of payments and measures of competitiveness

Balance of payments basis, <i>seasonally adjusted</i>									Competitiveness ^(a)					
Goods			Services	Interest, profits, dividends	Transfers		Current balance	Relative export prices ^(b)	UK unit labour costs in manuf. ^(c)	Average unit labour costs ^(d)	Relative unit labour costs	Relative profitability of exports	Import price competitiveness	
Exports	Imports	Visible balance			Balance	Balance								Balance
£ million									Index numbers, 1985=100					
1981	50,668	47,416	3,252	3,792	1,251	-1,547	1,329	6,748	112.3	87.5	96	124.0	88.9	113.3
1982	55,331	53,421	1,910	3,022	1,460	-1,741	1,802	4,651	104.7	91.2	103	115.9	90.8	110.2
1983	60,700	62,237	-1,537	4,064	2,831	-1,593	-759	3,765	100.7	91.7	102	104.2	94.5	104.5
1984	70,265	75,601	-5,336	4,519	4,345	-1,730	-821	1,798	97.7	94.5	99	99.6	97.7	101.3
1985	77,991	81,336	-3,345	6,687	2,560	-3,111	-2,029	2,791	100.0	100.0	100	100.0	100.0	100.0
1986	72,627	82,186	-9,559	6,808	4,974	-2,157	-674	66	94.8	104.0	103	93.2	100.4	99.5
1987	79,153	90,735	-11,582	6,745	3,754	-3,400	-1,784	-4,483	96.9	105.9	102	91.3	100.0	102.4
1988	80,346	101,826	-21,480	4,397	4,423	-3,518	-1,440	-16,178	102.6	108.6	101	97.5	99.2	103.9
1989	92,154	116,837	-24,683	4,039	3,495	-4,578	-2,300	-21,727	100.0	113.6	102	96.3	100.6	104.1
1990	101,718	120,527	-18,809	4,581	2,094	-4,897	-2,476	-17,031	100.3	123.2	104	102.3	96.6	105.6
1991	103,413	113,703	-10,290	4,871	441	-1,345	-529	-6,323	100.0	132.6	108			106.5
1991 I	24,883	27,923	-3,040	1,018	-653	-139	-59	-2,814	98.1	131.1	106	110.5	95.3	109.4
1991 II	25,926	28,160	-2,234	1,382	230	198	-166	-424	101.8	132.2	107	106.5	96.5	107.0
1991 III	26,377	28,762	-2,385	1,446	603	-965	-570	-1,301	101.7	132.3	108	107.0	97.8	104.7
1991 IV	26,227	28,858	-2,631	1,025	261	-439	266	-1,784	98.0	134.8	110		96.8	104.8
1992 I	26,125	29,175	-3,050	1,101	278	-1,193	-444	-2,864		136.5	110		96.3	107.4
1992 II	26,693	29,881	-3,188	1,283	313	-1,496	-629	-3,088		134.2	112		96.5	109.2
1992 III	26,395	29,641	-3,246	842	1,726	-1,502	-780	-2,180		134.8	113			

Source: ET, MRETS; Col. 10: DEG; Col. 11: MEI.

(a) Not seasonally adjusted.

(b) Unit value of UK exports divided by weighted average of unit value of competitors' exports.

(c) Wages and salaries per unit of output.

(d) Mean of unit costs in US, Japan and Germany.

Table 13. UK exports and imports ^(a)

Seasonally adjusted

	Exports						Imports								UK imports as % of total final expenditure
	Non-manufactures			Manufactures			Non-manufactures			Manufactures					
	Total	Total	Fuels	Total	Semis (b)	Finished (b)	Total	Food, Beverages, tobacco (0 + 1)	Basic materials (2 + 4)	Fuels (3)	Total (5 to 8)	Semis (b) (5 + 6)	Finished (b) (7 + 8)		
	(0 to 4)	(3)	(5 to 8)	(5 + 6)	(7 + 8)		(0 + 1)	(2 + 4)	(3)	(5 to 8)	(5 + 6)	(7 + 8)			
£ million, current prices															
1985	78,263	23,935	16,776	52,474	19,712	32,762	84,904	9,275	5,496	10,648	58,286	21,126	37,161		
1991	104,816	16,906	7,144	86,058	29,358	56,701	118,867	12,326	5,065	7,582	92,103	31,494	60,609		
Volume index numbers, 1985=100															
1981	82.6	76	70	85	85	86	75.8	90	92	94	70	75	67	10.1	
1982	85.3	81	78	87	86	87	80.3	94	91	86	77	80	75	10.7	
1983	87.2	88	86	86	92	84	87.2	94	102	77	87	90	85	11.7	
1984	94.5	95	93	94	97	93	96.5	98	100	100	95	97	95	12.7	
1985	100.0	100	100	100	100	100	100.0	100	100	100	100	100	100	12.8	
1986	104.0	105	104	104	106	102	107.2	109	107	107	107	108	106	12.9	
1987	109.8	104	101	112	113	112	114.8	109	117	105	118	118	118	13.2	
1988	112.5	98	94	120	120	120	130.5	115	118	108	138	132	142	14.0	
1989	117.3	88	75	131	123	136	140.8	118	117	118	151	138	159	14.6	
1990	125.1	92	81	141	131	147	142.7	122	114	126	152	142	158	14.0	
1991	126.9	91	78	145	135	150	138.7	123	115	128	146	142	148	12.9	
1991 I	123.3	87	74	141	132	147	136.4	120	109	121	144	140	147	13.0	
1991 II	126.3	86	73	146	136	152	138.1	124	110	132	144	138	148	12.8	
1991 III	128.3	93	81	146	136	152	140.0	121	116	138	146	146	146	12.8	
1991 IV	129.5	97	85	146	137	151	140.1	126	123	121	148	144	150	12.8	
1992 I	127.5	91	79	146	136	151	143.3	127	122	119	153	148	156	13.1	
1992 II	130.3	95	80	148	141	152	148.1	131	122	135	156	152	159	13.1	
1992 III	131.0	101	89	146	143	147	148.5	132	114	140	157	149	160	13.0	

Source: MRETS; ET.

(a) On overseas trade statistics basis. Figures in brackets indicate SITC (Rev. 2) categories.

(b) Less erratic items (ie, ships, North Sea oil production installations, aircraft, precious stones and silver).

Table 14. Gross product and productivity in industrial countries and OECD

Seasonally adjusted

	Gross domestic product								Gross product per person employed ^(b)						
	US	Canada	Japan ^(d)	France	Germany ^(d)	Italy	UK	OECD	US	Canada	Japan	France	Germany	Italy	UK
	Constant Prices (a)								^(c)						
1980(a)	39.5	3.8	13.4	6.8	7.9	6.5	6.8	100.0							
	<i>Index numbers, 1980=100</i>														
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	101.8	103.7	103.4	101.2	100.1	100.6	98.7	101.4	100.7	100.9	102.6	101.8	100.6	99.9	103.7
1982	99.6	100.3	107.0	103.7	98.9	100.8	100.4	101.3	99.3	101.2	105.0	104.2	101.3	100.6	107.8
1983	103.4	103.5	110.0	104.5	100.8	101.7	104.0	104.1	101.9	103.9	106.2	105.3	104.8	101.3	113.5
1984	109.9	110.0	114.7	105.8	103.9	104.5	106.5	108.7	103.9	107.8	110.1	107.6	107.6	103.6	115.3
1985	113.3	115.3	120.6	107.8	106.0	107.2	110.5	112.2	105.0	110.0	114.9	109.9	104.8	105.9	118.1
1986	116.6	119.1	123.8	110.6	108.3	110.3	115.0	115.5	105.7	110.6	117.1	112.3	105.6	108.4	122.6
1987	120.2	124.1	129.1	113.0	109.8	113.8	120.6	119.2	106.2	112.0	120.9	114.5	106.3	112.0	127.9
1988	125.0	130.2	137.3	118.1	113.6	118.4	125.9	124.4	107.9	113.9	126.4	118.7	109.1	115.2	129.6
1989	128.1	133.3	143.8	123.0	118.2	121.9	128.5	128.4	108.4	114.3	129.9	122.0	111.9	118.5	130.1
1990	129.2	132.6	150.8	125.7	124.2	124.6	129.2	131.4	108.8	113.0	133.6	123.5	114.3	119.0	130.2
1991	127.7	130.4	156.9	127.2	128.7	126.4	126.3	132.2	108.5	113.2	136.4	124.6	116.3	119.6	131.1
1991 I	127.0	129.0	155.7	125.9	129.0	125.6	126.9	131.6	107.9	112.2	135.9	123.7	116.9	119.1	130.0
1991 II	127.6	130.7	156.6	126.8	128.9	126.3	126.0	132.1	108.3	113.3	136.5	123.7	116.7	119.2	130.3
1991 III	127.9	130.9	157.3	128.0	128.7	126.6	126.3	132.5	108.8	113.5	136.6	124.9	116.2	119.6	131.5
1991 IV	128.1	130.9	158.1	128.2	128.0	127.1	126.1	132.6	108.9	113.6	136.5	125.9	115.2	120.4	132.6
1992 I	129.1	131.2	159.8	129.3	130.5	127.9	125.3	133.6	109.4	114.5	137.2	126.9	116.9	121.3	131.7
1992 II	129.6	131.3	159.8	129.6	130.3	128.1	125.0	134.0	109.4	115.3	138.0	126.4	117.1	121.0	132.2
1992 III	130.6	131.8	159.1	130.2	128.6		125.1		110.2	115.5			115.6		134.6

Source: Gross Product; US: SCB; UK: FT; rest: QNA. Employment; UK: DEG; rest: Q.I.F.S. Quarterly figures for France are interpolated.

(a) Per cent of OECD gross product.

(b) Total civilian employment... except UK, which is employees in employment.

(c) Adjusted for break in 1987.

(d) GNP.

Table 15. Unemployment in industrial countries and OECD

Seasonally adjusted

	Per cent of total labour force														
	By national definitions							Standardised ^(a)							
	US	Canada	Japan	France	Germany	Italy	UK	US ^(b)	Canada	Japan	France	Germany	Italy ^(c)	UK ^(c)	OECD total
1980	7.2	7.5	2.0	6.4	3.9	7.6	6.0	7.0	7.4	2.0	6.3	3.0	7.5	6.4	5.7
1981	7.6	7.5	2.2	7.6	5.6	8.6	9.4	7.5	7.5	2.2	7.4	4.4	8.3	9.8	6.6
1982	9.7	11.0	2.4	8.2	7.7	9.2	10.9	9.5	10.9	2.4	8.1	6.1	9.0	11.3	8.0
1983	9.6	11.8	2.7	8.4	9.2	10.1	10.8	9.5	11.8	2.6	8.3	8.0	9.8	12.5	8.5
1984	7.5	11.3	2.7	9.9	9.1	10.1	11.0	7.4	11.2	2.7	9.7	7.0	10.2	11.7	8.0
1985	7.2	10.5	2.6	10.2	9.3	10.2	11.2	7.1	10.4	2.6	10.2	7.2	10.1	11.2	7.8
1986	7.0	9.5	2.8	10.4	8.9	11.3	11.2	6.9	9.5	2.8	10.4	6.5	10.5	11.2	7.7
1987	6.2	8.8	2.8	10.5	8.9	12.1	10.2	6.1	8.8	2.8	10.5	6.2	10.9	10.3	7.3
1988	5.5	7.8	2.5	10.0	8.7	12.2	8.2	5.4	7.7	2.5	10.0	6.1	11.0	8.4	6.7
1989	5.3	7.5	2.2	9.4	7.9	12.1	6.3	5.2	7.5	2.2	9.4	5.6	10.9	6.9	6.2
1990	5.5	8.1	2.1	9.0	7.1	11.2	5.9	5.4	8.0	2.1	8.9	5.0	9.8	6.9	6.0
1991	6.7	10.3	2.1	9.6	6.3	11.0	8.1	6.7	10.2	2.1	9.4	4.3	9.8	8.9	6.8
1991 I	6.5	10.2	2.0	9.2	6.3	11.3	7.1	6.4	10.1	2.0	9.0	4.3	9.9	7.8	6.5
1991 II	6.7	10.3	2.1	9.5	6.3	10.9	7.9	6.7	10.3	2.1	9.2	4.3	10.0	8.7	6.8
1991 III	6.8	10.4	2.1	9.7	6.3	10.6	8.6	6.7	10.3	2.1	9.7	4.3	9.6	9.4	6.9
1991 IV	6.9	10.3	2.1	10.0	6.3	11.0	8.9	6.9	10.3	2.1	9.9	4.3	9.9	9.3	7.0
1992 I	7.2	10.7	2.1	10.1	6.2	11.3	9.3	7.1	10.6	2.0	10.1	4.3	9.9	9.5	7.2
1992 II	7.5	11.3	2.1	10.3	6.5	10.8	9.6	7.4	11.2	2.1	10.3	4.5	9.9	9.7	7.4
1992 III	7.6	11.5	2.2	10.3	6.8	11.0	9.9	7.5	11.5	2.2	10.3	4.7	9.9	10.1	7.5

Source: MEI.

(a) Standardised according to International definitions, by the OECD.

(b) After 1982, the labour force includes self-employed and H.M. Forces.

(c) Series revised from April 1984.

Table 16. Earnings and prices in OECD

Index numbers, 1980=100, seasonally adjusted

	Average earnings (whole economy)						Consumer prices								
	US (a)	Canada (a)	Japan (b) (d)	France (b)	Germany (a) (e)	UK (c)	US	Canada	Japan	France	Germany	Italy	UK	OECD total	
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	
1981	108.9	113.2	107.3	114.5	105.0	112.9	110.3	112.5	104.8	112.9	106.3	117.8	111.9	110.8	
1982	115.4	125.4	112.2	130.9	110.0	123.0	117.1	124.5	107.6	125.8	111.9	137.3	121.5	119.7	
1983	120.3	130.8	116.1	144.5	113.9	133.5	120.8	131.8	109.7	137.7	115.6	157.4	127.1	126.5	
1984	126.7	137.6	121.6	156.6	117.3	141.8	126.0	137.5	112.1	147.8	118.4	174.4	133.5	133.6	
1985	133.4	144.5	127.1	167.1	116.2	152.9	130.5	142.9	114.4	156.7	121.0	190.5	141.6	140.1	
1986	138.3	150.0	132.0	174.7	120.4	165.0	133.1	148.9	115.1	160.0	120.8	201.5	146.4	144.3	
1987	145.5	158.6	135.7	181.4	124.7	178.4	138.0	155.4	115.3	165.5	121.1	211.1	152.5	149.5	
1988	153.8	168.6	141.3	189.8	128.6	193.4	143.6	161.7	116.0	170.1	122.7	221.8	159.9	155.9	
1989	159.6	178.4	148.8	199.3	132.4	211.1	150.5	169.7	118.7	175.5	126.1	235.7	172.4	164.2	
1990	168.4	186.6	158.6	210.3	139.2	232.5	158.6	177.8	122.3	180.7	129.5	250.9	188.8	173.8	
1991	174.2	195.5	168.0	220.1	147.2	252.1	165.4	187.8	126.3	186.2	134.0	266.8	199.8	181.5	
1991	I	171.8	193.5	138.6	217.3	142.3	245.5	163.7	186.4	124.9	184.3	131.6	261.4	195.8	180.0
	II	173.5	194.8	167.8	218.0	147.9	249.9	164.7	187.7	126.2	185.4	132.8	265.2	199.9	181.9
	III	175.1	196.1	164.1	220.3	148.4	254.4	165.8	188.4	126.2	186.8	135.1	268.3	200.9	180.9
	IV	176.3	197.6	201.7	224.8	150.1	258.6	167.2	188.6	127.8	188.4	136.2	272.3	202.7	183.1
1992	I	177.8	199.5	145.6	226.9	151.1	265.8	168.4	189.3	127.3	189.7	137.3	276.3	203.9	185.0
	II	178.5	202.3	174.4	227.7	153.3	265.4	169.8	190.3	129.0	191.1	138.8	279.5	208.2	187.2
	III	179.7	203.6			159.1	269.4	171.0	191.0	128.5	192.4	139.7		208.1	188.4

Source: Average earnings: US: SCB; Canada: NIFA; Germany: SBR; Japan and France: EO; UK: MEI.
Consumer prices: MEI.

(a) For US, Canada and Germany, wages and salaries divided by civilian employment.
(b) For Japan and France, compensation of employees divided by civilian employment.
(c) For UK, wages and salaries divided by employees in employment.

(d) Not seasonally adjusted.
(e) Adjusted for break in 1987.

Table 17. Volume of exports^(a)

Seasonally adjusted

	Index numbers, 1980=100								Relative export performance ^(c)						
	World (b)	US	Canada	Japan	France (d)	Germany	Italy	UK	US	Canada	Japan	France (d)	Germany	Italy	UK
1980	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1981	98	98	105	111	104	106	107	99	100	107	113	106	108	109	100
1982	97	88	104	108	101	110	106	102	90	107	111	104	113	108	105
1983	100	84	112	117	105	109	109	104	84	112	117	105	110	109	105
1984	108	89	132	135	112	120	118	113	83	123	125	104	111	109	105
1985	112	91	141	141	115	128	121	119	81	126	126	102	114	108	106
1986	120	94	146	139	113	129	126	124	78	122	116	94	107	105	103
1987	127	104	152	140	118	132	131	131	81	119	110	92	104	103	103
1988	139	124	166	146	128	140	136	135	89	119	105	92	101	98	97
1989	148	138	167	152	140	153	149	140	94	113	103	95	103	101	95
1990	154	148	176	161	148	160	154	149	96	114	104	96	104	100	97
1991	162	158	178	165	153	162	154	152	98	110	102	95	101	95	94
1991	I	153	152	169	165	149	163	151	99	110	108	97	107	99	96
	II	161	157	177	159	152	156	157	98	110	99	95	97	97	94
	III	160	159	185	166	156	164	155	99	115	104	98	103	97	96
	IV	173	164	180	169	157	165	154	95	104	98	91	96	89	89
1992	I	173	164	186	170	162	166	159	95	108	98	93	96	92	88
	II	173	164	189	163	161	161	160	95	109	94	93	93	92	90
	III		166				166	156							

Source: World: UNMBS; US: SCB; Germany: SBR; rest derived from price (IFS) and value (MEI) data.

(a) Goods only.

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

(c) Export volume relative to World trade, 1980 = 100.

(d) Calculated in domestic currency.

Table 18. Current balances and interest rates

	Current balance US \$ billion								Short term interest rate <i>per cent</i> ^(a)						
	US	Canada	Japan	France	Germany	Other OECD	OPEC	LDCs	US	Canada	Japan	France	Germany	Italy	UK
1980	2	-1	-11	-4	-14	-28	103	-63	13.1	13.5	10.9	12.2	9.5	17.2	13.1
1981	5	-5	5	-5	-4	-25	47	-92	15.9	17.8	7.6	15.3	12.1	19.6	14.6
1982	-11	2	7	-12	5	-25	-9	-66	12.3	13.8	7.0	14.7	8.9	20.2	9.7
1983	-44	2	20	-5	5	-16	-20	-34	9.1	8.1	6.7	12.6	5.8	18.4	8.8
1984	-99	2	35	-1	9	-6	-5	-35	10.4	10.0	6.5	11.9	6.0	17.3	9.1
1985	-122	-1	49	0	17	-8	2	-35	8.0	8.6	6.6	10.1	5.4	15.2	11.2
1986	-148	-8	86	3	41	-14	-28	-19	6.5	8.0	5.1	7.8	4.6	13.4	10.7
1987	-163	-9	87	-4	46	-15	-6	-3	6.9	8.2	4.2	8.2	4.0	11.5	9.0
1988	-127	-13	79	-4	51	-15	-15	-6	7.7	9.7	4.5	7.9	4.2	11.3	10.3
1989	-101	-19	58	-4	57	-33	-1	-17	9.1	12.2	5.3	9.3	7.1	12.7	13.5
1990	-90	-22	36	-10	47	-38	18	-20	8.1	12.6	7.7	10.2	8.4	12.4	14.0
1991	-4	-26	78	-6	-20	-20	-48	-50	5.8	8.5	7.3	9.7	9.2	12.2	10.5
1991	I	12	-6	17	-5	-6	-7	-12	6.7	9.7	8.1	9.8	9.1	13.2	11.6
	II	2	-6	19	-1	-6	-7	-12	6.0	8.6	7.8	9.6	9.0	11.7	10.7
	III	-11	-7	19	0	-3	0	-12	5.7	8.5	7.2	9.7	9.2	11.8	9.7
	IV	-7	-7	23	0	-5	-7	-12	4.9	7.4	6.2	9.7	9.4	12.0	10.2
1992	I	-6	-6	29	-2	-7	-8	-8	4.1	7.5	5.1	10.2	9.6	12.2	10.2
	II	-18	-6	29	2	-5	-8	-8	3.9	5.9	4.7	10.3	9.7	12.7	9.5
	III	-14	-6	28	1	-5	-8	-8	3.3	5.1	4.1	10.7	9.7		8.2

Source: MEI, IFS, and national sources.

(a) US: Certificates of Deposit; Canada: 3-month Treasury Bills; Japan: 3-month Gensaki rate; France, Germany and Italy: 3-month Interbank Rates.

Table 19. Volume of imports^(a)

	Index numbers, 1980 = 100								Volume relative to domestic demand (c)						
	World (b)	US	Canada	Japan	France (d)	Germany	Italy	UK	US	Canada	Japan	France (d)	Germany	Italy	UK
1980	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1981	98	104	110	98	96	95	96	96	102	105	96	96	98	97	97
1982	97	103	92	97	99	96	94	102	103	93	92	96	101	94	101
1983	100	117	102	98	96	100	92	111	111	99	92	94	103	92	105
1984	108	147	121	109	99	105	102	122	129	113	98	96	106	99	113
1985	112	156	134	109	104	110	105	127	132	119	95	98	110	99	113
1986	120	169	145	123	111	117	114	136	139	123	103	101	113	104	116
1987	127	176	154	133	120	123	127	145	141	124	106	105	115	112	117
1988	139	183	176	156	131	130	135	165	142	135	115	109	118	114	125
1989	148	191	185	168	141	140	146	178	146	136	118	114	124	120	131
1990	154	195	186	178	150	159	153	181	148	138	118	118	134	122	132
1991	162	197	190	183	154	181	160	176	152	142	118	120	148	125	131
1991	I	153	186	181	186	154	183	151	145	137	121	120	149	120	125
	II	161	193	187	176	152	181	165	150	141	114	119	146	129	131
	III	160	203	197	184	157	182	165	156	147	119	122	150	128	132
	IV	173	205	195	185	154	180	158	158	144	119	120	148	123	132
1992	I	173	207	196	185	158	186	166	158	147	118	122	148	128	135
	II	173	215	199	181	154	181	171	164	148	116	119	146		135
	III		220				182	188	165				150		135

Source: UNMBS, IFS, MEI; as in table 17. Domestic demand; US: SCB; Germany: SBR; UK: ET; rest: QNA.

(a) Goods only.

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

(c) Import volume divided by domestic demand, 1980 = 100.

(d) Calculated in domestic currency.

Table 20. Competitiveness and commodity prices

Index numbers, 1980 = 100

		Export price of manufactures, 1980 = 100							Commodity prices				
		Relative to world price ^(b) (f)							Oil ^(c) OPEC average	Food ^(d)		Agricultural non-food (d)	Minerals, ores and metals (e)
World (a)		US	Canada	Japan	France	Germany	Italy	UK		Developed	Developing		
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0	31.9	100.0	100.0	100.0	100.0
1981		93.7	120.8	111.1	112.5	92.9	90.5	98.4	35.9	92.1	82.4	92.1	84.1
1982		91.6	130.6	113.4	107.8	89.5	90.3	97.8	34.4	82.8	69.7	81.7	72.8
1983		89.0	136.1	118.4	108.6	87.4	89.5	94.7	29.9	80.7	72.0	86.0	78.9
1984		86.4	142.0	121.6	112.1	86.9	86.0	93.7	28.6	75.0	71.2	91.0	72.8
1985		86.6	141.7	117.6	111.1	89.0	86.5	94.4	28.0	68.2	63.2	74.0	69.7
1986		104.1	117.9	97.6	110.8	94.2	94.8	99.3	15.6	73.0	76.7	75.0	66.4
1987		117.7	108.7	92.8	107.3	96.2	98.9	100.6	17.1	78.7	66.4	86.5	78.2
1988		122.6	110.8	97.3	113.0	96.5	97.6	98.3	13.5	92.5	74.5	100.2	114.8
1989		122.2	113.9	101.6	112.6	94.1	95.7	103.0	16.9	94.2	72.0	98.2	114.3
1990		135.6	104.4	91.1	100.8	97.4	99.7	109.7	21.0	98.0	68.5	100.0	103.8
1991		134.3	106.7	91.0	109.0	93.8	97.9	112.3	17.9	95.7	64.2	93.7	94.0
1991	I	141.4	101.2	88.3	104.2	96.5	100.1	110.9	19.2	99.0	67.0	98.0	98.7
	II	130.2	109.9	95.1	110.3	93.0	96.7	108.5	16.4	92.0	64.0	93.0	94.8
	III	129.3	110.7	91.9	111.0	92.4	96.8	111.7	17.4	93.0	63.0	91.0	92.0
	IV	136.2	105.1	88.7	110.3	93.4	97.9	118.1	18.6	99.0	63.0	91.0	90.6
1992	I	133.6	107.1	90.4	116.0	94.1	102.0	100.8	16.3	102.0	64.0	90.0	90.1
	II								18.4	101.0	64.0	91.0	92.2
	III								18.5				95.8

Sources: MRETS, UNMBS, UNCTAD, oil price: Petroleum Economist.

(a) In terms of US \$.

(b) Current average exchange rates.

(c) US \$ per barrel, NIESR estimates prior to 1983.

(d) UN indices, 1980=100.

(e) UNCTAD indices, 1980=100, rebased from 1985-86=100.

(f) IMF and UN have revised these series.

Table 21. Exchange rates^(a)

(Trade conversion factors)

		Effective rates ^(c)								IMF index			
		SDR	ECU	Gold (b)	UK £	Canada C\$	Japan Yen	France F. Franc	Germany DM	Italy Lira	UK	US	Germany
		US \$ per unit				Units per US \$							
1980		1.302	1.392	615	2.33	1.17	226	4.22	1.82	856	100.0	100.0	100.0
1981		1.179	1.118	460	2.03	1.20	220	5.43	2.26	1,137	98.9	112.7	92.7
1982		1.104	0.981	376	1.75	1.23	249	6.57	2.43	1,353	94.2	125.9	96.5
1983		1.069	0.891	424	1.52	1.24	237	7.62	2.55	1,519	86.7	133.2	98.8
1984		1.025	0.789	360	1.34	1.30	237	8.74	2.85	1,757	81.9	143.7	96.1
1985		1.015	0.762	318	1.30	1.37	238	8.98	2.94	1,902	81.5	150.2	95.9
1986		1.173	0.981	367	1.47	1.39	168	6.92	2.17	1,490	75.8	122.5	106.4
1987		1.293	1.154	446	1.64	1.33	145	6.01	1.80	1,296	75.6	108.0	114.5
1988		1.344	1.184	437	1.78	1.23	128	5.96	1.76	1,301	68.1	101.7	113.7
1989		1.282	1.102	382	1.64	1.18	138	6.37	1.88	1,371	59.0	91.8	108.5
1990		1.357	1.273	365	1.79	1.17	145	5.44	1.62	1,198	57.5	85.5	113.9
1991		1.368	1.240	362	1.77	1.15	134	5.64	1.66	1,240	58.3	84.9	112.6
1991	I	1.418	1.341	371	1.90	1.16	134	5.21	1.53	1,148	59.6	81.2	114.7
	II	1.339	1.187	361	1.71	1.15	138	5.88	1.74	1,288	58.1	87.4	111.1
	III	1.335	1.179	358	1.69	1.14	136	5.92	1.74	1,301	57.6	87.6	111.4
	IV	1.382	1.255	360	1.77	1.13	129	5.55	1.63	1,223	57.8	83.4	113.3
1992	I	1.390	1.274	351	1.77	1.18	129	5.51	1.62	1,217	57.6	83.6	113.6
	II	1.388	1.275	339	1.81	1.19	130	5.44	1.61	1,216	58.6	83.9	113.5
	III	1.451	1.388	347	1.86	1.20	125	4.96	1.46	1,131	57.9	79.3	116.7
	IV	1.410	1.300	338	1.58	1.26	123	5.26	1.55	1,356	71.3	70.0	122.6
1993	Jan.	1.376	1.233	329	1.54	1.28	125	5.43	1.60	1,480	78.5	65.8	126.6

Sources: Financial Times, IFS.

(a) Average of daily spot rates.

(b) Average free market closing rate per ounce on London Market.

(c) As calculated by IMF. Rescaled, 1980=100.

Quarters do not necessarily average to years.

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