

- cent from this month, based on assumption of 9 per cent inflation. Earnings: real income after tax and inflation forecast to rise next year. Government actuary assumes 6½ per cent rise in earnings next financial year after 9 per cent rise this year. Inflation: forecast to fall to an annual rate of 6 per cent in fourth quarter of 1982 and to 5 per cent early in 1983. Unemployment: average this year assumed to be 2.9 million (excluding school leavers), in 1983-4 adult total to be 3.2 million. Balance of payments: current account surplus of £3½ billion expected this year, falling to zero in 1983. Exports to fall 1 per cent (by volume) this year, unchanged next year. Imports expected to grow 4½ per cent this year and 5 per cent next year. Defence: increase of £622 million to £15.9 billion for 1983-4 because of extra costs following the Falklands war.
- (C) 10 The IMF agrees to lend Mexico \$3.9 billion over a three-year credit to ease its acute liquidity crisis. Foreign borrowing now resumes with the release of the third tranche of \$600 million of £1.8 billion bridging loan from Western banks.
- (A) 11 British Aerospace and Vosper Thornycroft sign agreement with China to sell destroyer's with Sea Dart missiles in a deal worth £100 million.
- (D) 11 Building Societies reduce mortgage rate from 12 to 10 per cent with immediate effect for new borrowers and on 1 December for most existing borrowers.
- (D) 15 Sterling falls sharply against the dollar and deutschemark.
- (B) 17 BSC to close Round Oak steel works, a major engineering steel producer in the West Midlands, at the end of the year with loss of 1,286 jobs.
- (C) 17 The IMF to request commercial banks to commit by mid-December several billion dollars of fresh loans to Mexico to the end of 1983. (See 10 November.)
- (C) 19 The US Federal Reserve Board cuts its discount rate from 9½ to 9 per cent.
- (C) 21 Saudi Arabia reaffirms its support for OPEC's reference price of \$34 per barrel, following a meeting between Saudi and Kuwait.
- (C) 22 US banks cut prime rate from 12 to 11½ per cent.
- (B) 26 Barclays Bank raises base lending rate from 9 to 10 per cent.
- (D) 29 North Sea oil companies expected to develop three new gas fields at a cost of more than £1 billion as a result of supply contracts being negotiated with British Gas Corporation.
- (B) 29 BSC to shed 1,700 jobs from its engineering steel works in the Sheffield area due to falling demand.
- (C) 29 The GATT ministerial meeting ends with trade ministers from 88 countries pledging to resist protectionist pressures and promote free trade. A committee on trade in agriculture to be set up to examine and exchange information on trade in services as well as to study import controls imposed temporarily to safeguard threatened industries, and countries introducing trade sanctions required to notify other member states.
- (B) 29 Esso raises petrol price by 5½p a gallon, increasing the price range of four-star to 178-183p a gallon.
- December
- (B) 1 Car workers at Vauxhall's assembly plant at Luton accept 8 per cent pay increase.
- (B) 2 GEC and GKN announce plans to cut more than 1,100 jobs in the West Midlands. GEC Telecommunications to reduce workforce by 600 in Coventry and GKN by 550 at its Smethwick factory.
- (B) 2 BSC announces redundancies of 2,200 over the next year and a half as a result of new streamlining programmes at Welsh and Teeside steelworks.
- (C) 2 The Bundesbank cuts its Lombard rate from 7 to 6 per cent and its discount rate from 6 to 5 per cent.
- (B) 2 Ford workers accept 8.2 per cent pay rise.
- (D) 8 Government announces a six-year, £31 million development programme for the Falkland Islands which will include proposals to redistribute and subdivide farms owned by absentee landlords; to break the near-monopoly in some areas of the Falkland Islands Company and to strengthen and reorganise the government of the Islands.
- (B) 9 Local authority employers offer 1 million council manual workers pay increases of 3 per cent—the lowest offer made in the public sector in this wage round.
- (C) 13 US Federal Reserve Board cuts discount rate from 9 to 8½ per cent.
- (D) 13 Defence Ministry has announced orders worth £500 million for the replacement of the four destroyers and frigates lost in the Falklands conflict; orders for the type-22 frigate to be placed with Yarrow on Clydeside and the others with Swan Hunter and Vosper Thornycroft.
- (D) 14 New orders for defence equipment amounting to over £1 billion including some £500 million (see 13 December) for new warships are being placed by the Government as a result of the Falklands conflict.
- (D) 15 The NHS nine-month dispute ends after TUC-affiliated unions vote to accept Government's full package of 6-7½ per cent for this year with a further 4½ per cent for 1983-4.
- (B) 17 Michelin, the French tyre group, is to cut its UK workforce by 4,000. The main loss of 2,150 will be borne by the Mallusk factory in Belfast.
- (D) 20 The Government has instructed BSC to keep all five of its remaining steel plants open for another three years, in spite of rapidly growing losses. BSC has been given until March 1985 to break even, which means that the Corporation can continue to rely on state aid until an EC deadline on the cessation of subsidies to steelmakers in the community comes into force.
- (C) 20 OPEC reaches pricing and production agreement after meeting in Vienna; agreement to defend the \$34 a barrel reference price charged for Saudi light crude as the basis for all other price settlements and to set a production ceiling of 18.5 million barrels a day, 1 million barrels above the present notional limit.
- (D) 22 North Sea oil prices to remain at \$33.50 a barrel to support the pricing structure of OPEC.
- (C) 23 The Bank for International Settlements concludes in substance negotiations whereby it will make available a bridging facility of \$1.2 billion to the Central Bank of Brazil.
- (C) 28 Chase Manhattan cuts prime rate from 11½ to 11 per cent.
- (A) 29 Turner and Newall, the asbestos products and construction materials group, to sell its stake in Hunt Chemical, a US chemicals concern, to Olin Corporation for £55 million.

STATISTICAL APPENDIX TABLES

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STATISTICAL APPENDIX: DEFINITIONS AND EXPLANATIONS

GENERAL NOTES

Country groups

Unless otherwise stated, country groups are constituted as follows:

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

North America: US and Canada.

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

(Note: Germany in table headings refers to West Germany throughout.)

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

(Although it is a member of the OECD, comparable figures are not always available for *New Zealand*—it is, therefore, for the purpose of these tables, with the exception of table 23, treated as a non-member.)

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

Oil exporters: Algeria, Bahrain, Brunei, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Oman, Qatar, Saudi Arabia, Trinidad and Tobago, 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: Malta, New Zealand, South Africa and Yugoslavia.

Non-oil developing: All non-OECD countries not included elsewhere, but excluding Taiwan.

Taiwan is excluded from table 23 because data for it are no longer published by the IMF.

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.

Full definitions were given in the *National Institute Economic Review* No. 99, February 1982, pages 98-99.

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, in particular, 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)
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
ONAB:	<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:	Social Security Statistics (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 14 February 1983.

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

	Final expenditure at market prices									Indices of gross domestic product				Stock/ output ratio (d)	Total final prices (e)	
	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 Adjust- ment to factor cost (c)	Gross domestic product (from expendi- ture)	from	from	from	Average			
										output	expendi- ture	income	esti- mate			
£ mn. 1981 (f)	151,286	54,942	39,377	-4,160	67,822	309,267	60,730	37,126	211,411							
	<i>£ million, 1975 prices</i>									<i>Index numbers, 1975 = 100</i>						
1973	66,332	21,453	21,195	2,483	26,031	137,494	30,941	10,899	95,654	103.6	101.4	103.5	102.8	91	67.3	
1974	65,049	21,774	20,562	1,401	27,884	136,670	31,243	10,461	94,966	102.0	100.7	100.8	101.1	98	78.6	
1975	64,652	22,950	20,408	-1,436	27,197	133,771	29,011	10,421	94,339	100.0	100.0	100.0	100.0	98	100.0	
1976	64,707	23,178	20,640	658	29,595	138,778	30,234	10,751	97,793	101.8	103.7	102.2	102.6	93	114.1	
1977	64,517	22,951	20,139	1,382	31,508	140,497	30,562	10,745	99,190	104.6	105.1	106.1	105.3	96	128.1	
1978	68,227	23,438	20,845	1,146	32,092	145,748	31,754	11,710	102,284	108.1	108.4	109.7	108.7	96	142.8	
1979	71,599	23,866	21,039	1,782	32,914	151,200	35,326	12,163	103,711	110.3	109.9	111.7	110.7	100	161.9	
1980	71,550	24,311	20,443	-1,555	33,057	147,806	34,143	12,175	101,488	107.1	107.6	109.3	108.0	101	191.7	
1981	71,871	24,306	18,774	-1,871	32,329	145,409	34,040	12,102	99,267	104.5	105.2	106.5	105.4	97	213.0	
1981 III	17,934	6,127	4,663	- 226	8,131	36,629	9,240	2,943	24,446	104.7	103.4	106.0	104.8	98	216.5	
1981 IV	17,971	6,072	4,754	- 309	8,320	36,808	8,878	3,063	24,867	104.9	105.4	107.0	105.8	95	217.7	
1982 I	17,927	6,147	4,908	- 49	8,010	36,943	8,687	3,158	25,098	104.6	106.4	106.9	106.0	94	220.8	
1982 II	17,998	6,113	4,702	14	8,250	37,077	9,075	2,909	25,093	104.9	106.4	106.5	105.9	94	226.3	
1982 III	18,242	6,191	4,865	- 300	7,923	36,921	8,827	3,066	25,028	105.3	106.1	106.9	106.1	94	229.7	

Source: ET.

(a) For details see table 9. (b) For details see table 10. (c) Net indirect taxes at 1975 rates. (d) End 1974 = 100. (e) GDP deflator. (f) Current prices.

Table 2. Production in industry

	<i>Index numbers, 1975=100, seasonally adjusted</i>														
	All indus- tries	All indus- tries exclud- ing oil and gas extrac- tion	Mining and quarry- ing	Total manu- fac- turing	Food, drink, tobacco	Chem- icals, coal and oil prod- ucts	Metal manu- facture	Engin- eering and allied indus- tries	Mechan- ical engin- eering	Electri- cal engin- eering	Vehicles	Textiles, leather, clothing	Paper, printing and publish- ing	Con- struc- tion	Electri- city, gas, water
Weights	1,000	999.7	41	697	77	66	47	298	92	66	68	67	58	182	80
1973	109.4	109.2	110.3	108.4	103.1	107.3	126.3	103.5	97.1	101.2	113.3	111.0	115.2	117.8	98.6
1974	105.1	105.1	89.7	106.6	102.5	110.4	115.5	104.7	101.2	104.5	108.9	103.5	115.2	105.6	98.5
1975	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
1976	102.1	100.7	127.9	101.4	102.5	111.2	104.9	97.6	95.4	98.1	99.2	100.8	102.4	98.6	102.3
1977	106.1	101.9	193.5	103.0	104.0	114.2	104.4	99.2	94.0	102.0	101.6	101.5	106.7	98.2	106.4
1978	110.3	104.2	241.1	104.0	106.3	115.0	103.4	99.8	92.4	107.9	102.0	101.3	109.1	104.9	109.7
1979	113.0	104.2	307.3	104.3	107.6	117.4	104.6	99.0	91.0	113.5	99.0	99.9	112.4	101.3	116.1
1980	105.8	96.8	312.9	95.4	106.6	107.7	74.7	93.5	85.1	114.2	94.1	84.1	105.4	95.9	113.0
1981	100.4	90.5	332.4	89.4	103.8	105.5	78.6	85.5	75.9	108.5	85.4	75.8	99.8	85.0	112.7
1981 III	100.5	90.8	327.4	89.7	103.4	108.4	78.3	85.8	74.8	107.7	87.4	75.5	99.3	86.1	111.6
1981 IV	101.0	90.5	344.3	89.6	104.1	106.0	82.3	85.8	75.8	109.9	85.5	75.7	99.6	83.1	116.2
1982 I	100.7	90.2	344.6	89.3	105.8	104.8	80.8	86.3	77.7	111.4	84.0	74.0	97.3	84.3	112.1
1982 II	101.1	89.8	361.8	88.9	105.1	104.8	77.5	86.6	79.3	111.3	83.8	72.5	96.9	84.8	110.8
1982 III	101.5	90.2	367.4	88.2	105.2	106.5	72.0	85.7	79.2	114.0	78.5	71.5	95.0	88.0	112.7
1982 IV															
Oct.	101.4	89.4	379	87.5	104	102	71	85	75	116	78	73	95		113
Nov.	100.2	88.4	372	86.8	106	107	68	84	73	117	78	70	91		107

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

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

	Crude output			Passenger cars				
	Coal (a)	Oil(b)	Steel(c) (d)	Output (c)(e)	New registrations (c)	Production for export (c)	Share of imports in registrations	
	Million tonnes			Thousands			Percent- ages	
1973	132.0	0.4	26.6	1,747	1,646	605	27	
1974	110.5	0.4	22.3	1,534	1,234	596	28	
1975	128.7	1.6	19.8	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	89.4	15.6	920	1,469	305	56	
1982	124.8	103.4	13.7	868	1,541		58	
1981	III	27.9	22.3	4.1	265	363	82	59
	IV	34.5	23.5	4.0	226	387	74	55
1982	I	32.6	23.5	4.0	231	355	57	57
	II	31.1	25.7	3.8	213	352	62	57
	III	27.9	26.2	3.1	212	393	54	59
	IV	33.0	27.8	2.7	212	441		56
	Oct.	10.0	9.3	0.9	77	156	21	55
	Nov.	10.2	8.9	0.9	64	142	16	57
	Dec.	12.8	9.6	1.0	71	143		56

Source: Coal, oil, cars import share: MDS; steel, cars output and exports: ET; registrations: BB; cars import share 1970-72: Society of Motor Manufacturers and Traders.
(a) Including slurry. (b) Gross production including natural gas liquids. (c) Seasonally adjusted.
(d) Ingots and castings. (e) Not including units assembled from kits.

Table 5. Orders

	Seasonally adjusted									
	Engineering (a)				Machine tools (b) (d)		Ship- building	Non- housing construc- tion £ mn (f)	Housing starts (g)	
	Total		For export		Net new orders					
	Net new orders (b)	Orders on hand (c)	Net new orders (b)	Orders on hand (c)	Total	For home market				
1974	103	114	108	112	105	103	6,207	4,292	252.1	
1975	83	88	84	89	60	64	4,947	3,784	322.9	
1976	92	80	103	93	74	80	2,944	4,088	325.4	
1977	98	81	108	94	87	96	2,038	3,882	266.9	
1978	102	86	105	93	84	98	1,164	4,031	264.7	
1979	102	89	107	95	78	83	772	3,780	225.2	
1980	91	79	100	87	53	56	855	3,522	154.0	
1981	95	88	108	102	48	45	1,116	3,970	153.7	
1981	III	102	87	133	102	52	1,079	1,023	39.4	
	IV	90	88	99	102	47	1,116	951	36.8	
1982	I	92	89	103	103	43	1,027	969	53.1	
	II	88	88	98	102	43	1,126	890	46.2	
	III	84	84	80	95	31	1,112	937	48.0	
	IV									

Source: Cols. 1-7: MDS; Cols. 8, 9: DOE.

(a) SIC Orders VII, VIII and IX only.

(b) 1975 average monthly sales=100.

(c) End of period, 1975 average=100.

(d) These are included in the previous section. Metalworking machine tools only.

(e) At end of period, including orders under construction and not yet laid down; not seasonally adjusted; merchant vessels only.

(f) 1975 constant prices.

(g) 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:	May 1982 (For 1982 on 1981)	Dec. 1982 (For 1983 on 1982)	
(i) Manufacturing	-2 to +1	0 to -5	
(ii) Distributive trades and other services	5	5	
(b) The Confederation of British Industry: industrial trends(a)			
Percentage			
Survey date:	July 1982	Oct. 1982	Jan. 1983
12-month forecasts			
Investment expenditure			
(i) buildings	-26	-33	-26
(ii) plant and machinery	-11	-20	-5
4-month forecasts			
Total trade			
Numbers employed	-42	-43	-45
Volume of new orders	-3	-4	+5
Volume of output	-3	-4	-5
Stocks (i) raw materials and bought-in supplies	-15	-19	-22
(ii) finished goods	-18	-17	-18
Average unit costs	+34	+27	+26
Average domestic prices	+27	+19	+23
Export trade			
Volume of new orders	-3	-7	-1
Volume of export deliveries	-4	-8	+4
Average export prices	+16	+7	+20
Other questions			
Total trade			
Optimism(b)	-22	-28	-5
Capacity(c)	+75	+76	+76
Export trade			
Optimism(b)	-20	-27	+5
Factors limiting output			
Total trade(d)			
Orders/sales	91	94	93
Skilled labour	4	3	2
Other labour	1	0	2
Plant capacity	4	5	4
Credit/finance	5	3	3
Materials/components	3	2	2
Other	2	3	1

(a) Except where otherwise stated, the figures shown are the difference between the percentage of respondents indicating 'Up' or 'More' and that indicating 'Down' or 'Less'. 12-month forecasts refer to expectations for the next 12 months over the previous 12 months, 4-month forecasts to expectations for the next 4 months compared with the previous 4 months.

(b) Balance of those more optimistic about the business situation than 3 months previously over those less optimistic.

(c) Figures indicate percentage of respondents working below capacity.

(d) Figures show percentage of respondents citing constraint indicated as likely to limit output in the ensuing 4 months.

Table 6. The labour market; productivity

Seasonally adjusted

Thousands in Sept. 1982	Employment(a)			Demand for labour			Average weekly hours worked by oper- atives in manu- facturing (d)	Output per person employed in					Output per person hour in manu- facturing	
	Total civil employ- ees	Total industrial produc- tion	Total manu- facturing	Unemployment (b)		Unfilled(c) vacancies		whole economy	index of pro- duction industries	manu- facturing industries	mining (e)	con- struction		
				Percent- age of labour force	Thousands									
	20,465	7,262	5,599											
	Index numbers, 1975=100						Index numbers, 1975=100							
1973	100.0	103.9	104.0	2.6	611.1	306.7	104.0	103.7	105.1	104.2	102.6	110.8	101.2	
1974	100.5	103.7	104.5	2.6	610.8	297.1	101.1	101.5	102.7	90.4	90.4	101.9	101.9	
1975	100.2	99.7	99.5	3.9	922.9	154.2	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
1976	99.4	97.0	96.3	5.2	1,249.1	122.4	100.3	102.6	105.4	105.3	94.9	100.6	105.1	
1977	99.7	97.2	97.0	5.6	1,333.1	154.7	101.3	105.2	110.2	107.0	92.8	103.7	105.9	
1978	100.4	96.7	96.6	5.5	1,319.1	210.3	101.1	108.2	114.3	108.1	94.3	108.8	107.2	
1979	101.8	96.4	95.7	5.1	1,242.4	241.3	100.9	110.0	117.6	109.8	96.7	101.9	108.9	
1980	100.8	92.6	91.0	6.5	1,560.8	143.0	98.2	109.0	115.2	105.9	97.7	98.1	107.4	
1981	95.7	83.2	81.0	10.6	2,413.1	97.0	97.0	111.7	120.1	110.3	97.7	94.2	113.0	
1982	92.9	78.3	76.6	12.0	2,793.0	111.3								
1981	III	95.0	82.3	80.3	10.7	2,515.1	96.4	98.0	112.6	122.1	112.9	98.1	96.9	114.9
	IV	94.1	81.1	79.3	11.0	2,609.1	104.1	98.3	113.8	124.5	114.1	98.1	94.9	115.9
1982	I	93.6	79.8	78.2	11.5	2,679.4	111.7	98.4	114.1	126.1	115.2	101.3	98.1	116.9
	II	92.8	78.8	77.1	11.8	2,742.5	107.2	97.9	115.1	127.7	116.2	99.1	102.1	118.6
	III	91.9	77.6	75.9	12.2	2,837.5	110.9	98.1						119.9
	IV				12.5	2,912.5	115.3							
	Oct.		77.1	75.3	12.4	2,885.4	113.9	98.3						
	Nov.		76.9	74.9	12.5	2,905.5	114.4	98.3						
	Dec.				12.7	2,946.5	117.6							

Source: Cols. 1-11: DEG; cols. 12, 13: MDS; ET.

(a) GB. HM Forces and self-employed persons excluded. Annual figures refer to June each year and are unadjusted. (b) Wholly unemployed, excluding school leavers UK, new basis (claimants). (c) Vacancies notified to employment offices, UK. (d) GB. (e) Excludes oil and natural gas.

Table 7. Prices (a)

Index numbers, 1975=100

	Retail prices									Wholesale prices		Capital goods prices			Con- sumer price index (e)
	All items	Food	Alco- holic drink and tobacco	Housing	Fuel and light	Clothing and footwear	Durable house- hold goods	Natio- nalised indus- tries, goods and services	Retire- ment pensi- oners' price index (b)	Matе- rials and fuels used in manu- facturing	Manu- factured pro- ducts (c)	All assets (d)	Plant, vehicles, etc.	New build- ings	
1973	69.4	67.4	70.8	75.5	64.1	74.1	71.6	65.4	68.7	58.8	66.7	67.2	70.9	64.3	69.0
1974	80.5	79.6	80.2	84.3	75.1	87.0	82.2	73.5	79.8	86.8	81.8	81.8	80.7	82.8	80.9
1975	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
1976	116.5	120.0	117.1	114.1	123.7	110.9	109.9	125.7	118.8	127.0	117.3	114.1	119.3	110.2	115.7
1977	135.0	142.8	138.0	128.9	143.4	125.2	127.1	141.1	138.7	145.6	140.5	127.7	138.6	118.7	133.2
1978	146.2	152.9	148.1	138.2	154.3	136.0	138.8	154.1	149.8	144.6	153.3	142.7	155.6	131.2	144.9
1979	165.8	171.3	163.4	166.5	169.9	148.9	153.9	167.3	167.6	167.6	172.0	163.8	168.5	159.0	163.5
1980	195.6	192.0	194.1	214.7	212.5	163.4	172.5	208.7	194.6	200.9	200.0	192.8	186.1	200.5	189.7
1981	218.8	208.2	230.8	253.6	257.8	165.7	180.8	249.5	217.2	228.2	221.3	209.7	196.9	225.2	210.5
1982	237.6	224.5	262.1	285.4	293.9	167.4	185.8	283.3	236.8	243.5	240.3				
1981	III	221.9	209.2	237.3	258.2	165.7	181.8	255.2	219.6	235.9	224.1	211.1	197.6	226.7	213.4
	IV	227.4	214.2	244.2	273.9	167.1	183.3	257.4	225.1	237.3	229.2	212.7	203.3	224.5	218.4
1982	I	231.1	223.3	250.6	276.3	166.0	183.8	264.6	231.6	238.2	234.3	214.3	208.0	221.2	221.8
	II	238.5	228.1	261.9	290.8	167.0	185.7	283.1	237.3	240.0	238.2	215.9	213.4	218.8	226.7
	III	239.6	222.8	266.1	290.5	167.5	185.8	290.7	237.6	244.9	242.0	216.1	214.6	217.7	229.2
	IV	241.4	223.9	269.7	284.2	169.2	188.0	294.8	240.8	250.8	246.8				
	Oct.	240.7	222.4	270.3	287.2	168.8	187.0	291.8		246.1	245.1				
	Nov.	241.9	224.2	269.9	287.6	169.3	188.1	295.2		251.8	246.4				
	Dec.	241.5	225.1	269.0	277.9	169.6	188.8	297.3		254.5	248.8				

Source: Cols. 1-9: DEG; Cols. 10, 11: MDS; Col. 12-15: ET.

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

(b) Two-person pensioner households (excluding housing).

(c) Home sales only.

(d) All assets equals plant, vehicles, etc. plus buildings.

(e) Seasonally adjusted consumers' expenditure deflator.

Table 8. Incomes

Index numbers, 1975=100, seasonally adjusted

	Pay of employees			Income from employment			Retirement pension (e)	Profits and property income			Disposable income (j)	Savings ratio per cent (k)	Tax and price index (l)
	Weekly earnings (a)	Weekly wage rates (b)	Hourly earnings in manufacturing (c)	Total	Per unit of output	Per head (d)		Company profits (f)(g)	Total corporate income (f)(h)	Public corporations (i)			
1973	67.1	65.1	63.8	64.2	62.0	64.2	61.6	98.3	94.5	66.7	70.0	11.6	..
1974	79.1	77.9	78.4	76.6	75.1	76.3	77.7	92.2	95.3	82.7	80.9	12.2	77.3
1975	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	12.6	100.0
1976	115.6	120.4	116.2	113.7	111.7	114.5	118.7	126.1	127.4	145.6	114.8	11.9	118.6
1977	126.1	128.4	127.2	125.8	120.3	126.4	136.8	200.9	176.1	164.6	130.1	10.8	135.9
1978	142.4	146.4	145.8	144.0	133.2	143.7	155.6	248.6	204.0	174.2	153.2	12.8	140.0
1979	164.6	168.4	168.9	168.8	153.1	166.1	175.8	262.4	249.5	179.1	184.9	14.4	156.8
1980	198.6	198.7	204.2	199.5	186.3	198.3	209.1	294.3	281.4	201.0	217.3	15.6	183.9
1981	224.1	218.8	234.0	215.8	206.5	225.6	240.6	326.7	308.3	244.0	236.0	13.4	211.2
1982		233.2					263.0						231.8
1981 III	228.6	220.8	239.1	218.2	208.2	229.8	237.0	328.2	308.0	243.7	237.7	13.0	215.2
1981 IV	234.2	223.9	243.7	221.5	210.9	235.6	251.2	364.4	335.6	268.7	242.9	12.7	221.3
1982 I	238.2	228.4	249.2	224.3	214.4	239.7	258.3	344.6	316.5	270.8	246.6	12.9	225.6
1982 II	241.6	232.5	255.5	226.2	215.9	244.0	258.3	366.2	344.6	293.4	246.9	10.7	231.4
1982 III	248.1	234.7	263.7	228.5		248.9	258.3	383.7	351.6	300.6	249.8	9.5	234.1
1982 IV		237.2					277.2						236.0
1982 Oct.	249.7	235.0					258.3						235.3
1982 Nov.	253.1	238.3					286.7						236.7
1982 Dec.		238.3					286.7						236.1

Source: Cols. 1-3, 6: DEG; Cols 4, 8, 9-12: ET; Col. 7: SSS; Col. 13: MDS. Horizontal lines indicate break in series.

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

(b) Basic weekly wage rates; national agreements, manual workers only, not seasonally adjusted, UK.

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

(d) UK including HM Forces. Quarterly figures do not average to years as annual employment figure used is mid-term count.

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

(f) Gross trading profits, after deducting stock appreciation, but before provision for depreciation.

(g) Industrial and commercial companies.

(h) Companies as in (g) and financial institutions.

(i) Gross trading surplus of public corporations before providing for stock appreciation and depreciation.

(j) At current prices.

(k) Ratio of savings to personal disposable income.

(l) No figures available before 1974, not seasonally adjusted.

Table 9. Consumers' expenditure; retail sales

Seasonally adjusted

	Consumers' expenditure (a)												Total retail sales
	Total	Food	Alcoholic drinks	Tobacco	Housing (inc. rent and rates)	Fuel and light	Durable goods			Clothing	All other goods (b)	Services	
							Furniture and floor coverings	Radio, electrical etc.	Cars and motor cycles				
£mm. 1981 (a)	151,286	24,074	11,434	5,553	24,366	7,801	3,212	3,743	5,469	10,131	25,823	29,680	
	£ million, 1975 prices												Volume, 1975=100
1973	66,332	12,181	4,776	2,918	9,181	2,930	1,650	1,746	2,668	5,183	10,760	12,339	103
1974	65,049	12,027	4,892	2,885	9,081	2,984	1,522	1,747	2,033	5,109	10,840	11,929	102
1975	64,652	11,961	4,856	2,748	9,221	2,914	1,582	1,650	2,135	5,166	10,635	11,784	100
1976	64,707	12,047	4,938	2,653	9,238	2,887	1,645	1,774	2,222	5,194	10,734	11,375	100
1977	64,517	11,897	5,023	2,523	9,406	2,959	1,499	1,716	2,009	5,232	10,880	11,373	98
1978	68,227	12,233	5,307	2,746	9,596	3,013	1,592	1,939	2,474	5,716	11,414	12,197	104
1979	71,599	12,461	5,562	2,731	10,079	3,179	1,790	2,209	2,751	6,100	11,585	13,152	108
1980	71,550	12,474	5,349	2,685	10,293	3,073	1,633	2,271	2,200	6,142	11,633	13,797	108
1981	71,871	12,319	5,197	2,492	10,434	3,080	1,657	2,414	2,203	6,308	11,817	13,950	109
1982													
1981 III	17,934	3,064	1,295	614	2,617	759	409	600	561	1,552	2,964	3,499	109
1981 IV	17,971	3,087	1,299	610	2,619	804	409	621	508	1,608	2,963	3,443	109
1982 I	17,927	3,013	1,267	592	2,627	743	426	604	511	1,606	3,019	3,519	110
1982 II	17,998	3,127	1,200	579	2,638	751	424	621	536	1,606	3,036	3,480	110
1982 III	18,242	3,016	1,245	575	2,639	790	454	701	613	1,630	3,046	3,533	112
1982 IV													114

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

(a) Current prices. (b) Including the running costs of motor vehicles.

Table 10. Fixed investment

Seasonally adjusted

	Total	By asset					Non-dwelling investment								
		Dwellings		Plant and machinery	Vehicles, ships, aircraft	Non-residential buildings and works	By sector		By industry (b)						
		Public	Private				Public	Private	Manufacturing		Fuel, power (c)	Public services	Transport and communications(d)	Shipping	Other industries and services
				Total	of which: Iron and steel										
£mn. 1981 (a)	39,377	1,903	3,283	15,581	4,587	14,023	9,646	24,545	6,227	216	6,060	4,554	3,736	354	11,550
£ million, 1975 prices															
1973	21,195	1,703	2,449	6,775	2,416	7,852	7,226	9,817	3,440	343	1,667	3,767	1,864	818	4,849
1974	20,562	1,822	2,004	6,963	2,304	7,469	7,162	9,574	3,782	413	2,063	3,264	1,732	684	4,694
1975	20,408	1,967	2,182	6,658	2,041	7,560	6,937	9,322	3,522	513	2,838	2,996	1,676	528	4,074
1976	20,640	2,084	2,180	6,812	2,018	7,546	6,797	9,579	3,326	578	3,308	2,989	1,689	330	4,101
1977	20,139	1,874	2,039	6,969	2,182	7,075	5,846	10,380	3,476	454	3,030	2,501	1,680	385	4,493
1978	20,845	1,734	2,327	7,502	2,286	6,996	5,296	11,488	3,769	303	2,955	2,307	1,749	212	5,065
1979	21,039	1,598	2,017	8,253	2,421	6,750	5,255	12,169	3,969	225	2,641	2,261	1,861	111	5,886
1980	20,443	1,414	1,692	8,658	2,301	6,378	5,032	12,305	3,573	151	2,676	2,192	2,012	142	6,068
1981	18,774	916	1,430	8,361	1,883	6,184	4,398	12,030	2,938	100	2,833	2,035	1,652	134	6,117
1982															
1981 III	4,663	217	365	2,077	447	1,557	1,007	3,074	705	21	731	504	383	4	1,570
1981 IV	4,754	207	350	2,080	502	1,615	1,041	3,156	699	26	692	582	411	31	1,585
1982 I	4,908	258	377	2,089	507	1,677	1,042	3,231	696	33	738	580	409	30	1,638
1982 II	4,702	203	379	2,073	449	1,598	1,001	3,119	660	16	757	499	388	27	1,594
1982 III	4,865	205	391	2,057	503	1,709	1,072	3,197	652	18	755	553	383	24	1,680
1982 IV															

Source: ET.

(a) Current prices.

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

(c) Petroleum and natural gas; other mining and quarrying: gas, electricity and water.

(d) Excluding shipping.

Table 11. Changes in the volume of stocks

£ million, 1975 prices, seasonally adjusted

	Manufacturing				Distribution		Stock/output ratio in manufacturing (a)
	Total	Materials and fuel	Work in progress	Finished goods	Wholesale	Retail	
Value at end 1981 £ bn. (b)	38.3	12.8	13.8	11.7	10.5	7.6	
1973	+1,170	+829	+379	-37	+432	+633	89
1974	+1,251	+470	+265	+516	+361	-185	96
1975	-1,102	-921	-212	+33	-247	-106	101
1976	+363	+28	+265	+71	+131	+228	98
1977	+640	+148	+246	+245	+397	+43	100
1978	+228	+50	+127	+53	+426	+295	101
1979	+194	+14	-109	+289	+587	+316	102
1980	-1,192	-747	-274	-173	-208	-211	110
1981	-1,014	-563	-64	-387	-337	+93	109
1981 III	-158	-73	-11	-73	-69	+18	106
1981 IV	-96	-161	+68	-4	-152	-62	106
1982 I	+8	+19	-101	+90	+15	+47	107
1982 II	-9	+6	+44	-59	-90	+64	107
1982 III	-341	-150	-85	-107	-7	-64	

Source: ET.

(a) Volume index based on end-1974=100. (b) Current prices, seasonally unadjusted stock levels.

Table 12. Credit

£ million, seasonally adjusted

	Hire purchase (a)		Bank lending		Building societies	
	New credit extended (b)	Change in debt	Total private sector (c)	Personal (d)	Shares and deposits, net(e)	Mortgages
1973	2,846	+444	+6,994	+1,027	2,162	3,540
1974	2,508	-164	+4,671	+24	1,993	2,950
1975	2,981	-13	+124	-446	4,172	4,965
1976	3,586	+343	+3,387	+519	3,405	6,117
1977	4,392	+975	+4,707	+1,126	6,099	6,889
1978	6,010	+1,484	+5,730	+1,503	4,822	8,734
1979	7,529	+1,755	+9,475	+2,718	5,769	9,103
1980	8,039	+1,137	+10,900	+2,975	7,159	9,614
1981	8,067	+643	+11,561	+4,016	7,196	11,991
1982					10,275	15,136
1981 III	2,057	+169	+3,866	+897	1,675	2,983
1981 IV	2,081	+292	+3,504	+926	1,380	2,731
1982 I	2,157	+331	+2,613	+1,222	2,311	2,754
1982 II	2,188	+261	+4,494	+1,387	2,499	3,768
1982 III	2,399	+551	+3,321	+1,622	2,623	3,897
1982 IV					2,842	4,717
Sept.	845	+230			830	1,325
Oct.	802	+205			1,049	1,490
Nov.	862	+202			1,148	1,552
Dec.					645	1,675

Source: Bank lending: BEQB; remainder: FS.

(a) Including other instalment credit.

(b) Including charges.

(c) Quarterly figures do not always add to the calendar year total, which is the sum of unadjusted quarterly figures.

(d) Excluding loans for house purchase.

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

Table 13. Financial indicators

	Bank rate (a)	UK Treasury Bill (b)		Interest on			UK/US Treasury Bill covered differentials (e) (f)	PSBR	Money stock £mn (e) (f) (j)			
		Tender	Discount rate	Local authority deposits (c)	US \$ deposits in London (c)	US Treasury Bills (c) (d)			M1	M3 sterling (h)	M3 total (i)	
		p.c.	£mn	p.c.	p.c.	p.c.			p.c.	£mn	(g)	(h)
1973	13.00	5,200	12.42	16.06	10.19	7.64	-1.51	4,176	12,900	31,390	32,900	
1974	12.00	6,396	10.99	13.25	10.06	7.26	-3.94	6,356	14,330	34,610	37,100	
1975	11.00	13,936	10.64	11.31	5.87	5.26	+0.59	10,480	17,160	36,910	39,960	
1976	14.00	24,380	13.51	14.88	5.06	4.41	-0.66	9,175	19,050	40,490	44,570	
1977	7.62	19,188	6.29	6.75	7.10	6.31	+0.68	5,993	23,220	44,620	49,020	
1978	12.50	18,824	11.56	12.44	11.69	9.54	+1.48	8,358	27,000	51,370	56,420	
1979	17.00	15,704	15.84	17.22	14.50	12.48	+1.90	12,608	29,460	57,900	63,390	
1980	14.00	13,676	13.13	14.75	17.75	14.81	+1.98	12,215	30,650	68,940	75,470	
1981	14.50	5,668	14.62	15.75	13.75	12.27	+2.05	10,580	33,520	78,090	88,930	
1982	10.25	5,200	9.72	10.62	9.25	8.52	+1.08					
1981	III	14.00	1,700	15.12	15.69	17.87	15.26	+1.48	2,204	33,380	76,360	87,930
	IV	14.50	1,400	14.62	15.75	13.75	12.27	+2.05	768	33,520	78,090	88,930
										35,700	85,640	96,450
1982	I	13.00	1,200	12.51	13.66	15.47	14.86	+0.60	-2,085	36,600	88,010	99,230
	II	12.50	1,300	12.27	13.12	15.66	14.05	+2.05	2,858	37,530	89,840	101,470
	III	10.50	1,300	9.97	10.88	11.50	8.08	+3.50	1,756	37,980	91,100	103,800
	IV	10.25	1,400	9.72	10.62	9.25	8.52	+1.08				
Oct.		9.50	500	8.83	10.00	10.00	8.37	+1.79				
Nov.		10.25	400	10.00	9.38	9.87	8.81	+1.47				
Dec.		10.25	500	9.72	10.62	9.25	8.52	+1.08				

Source: CSO, FS.

(a) 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.

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

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

(d) New York rate: 3 months.

(e) End of period.

(f) Seasonally adjusted.

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

(h) M1 plus other £ deposits (private time deposits plus all public sector deposits).

(i) M3E plus UK residents' deposits in non-£ currencies.

(j) The figures for the fourth quarter 1981 show, in the first line, the amounts outstanding on the basis of the old banking sector and, in the second line, on the basis of the new monetary sector.

Table 14. UK foreign trade

	Balance of payments basis (a)				Overseas trade statistics basis (b)											
	Exports	Exports less erratic items (c)	Imports	Imports less erratic items (c)	Volumes		Unit values		Export unit values			Import unit values				
					Exports	Imports	Exports	Imports	Food, beverages, tobacco (0+1)	Basic materials (2+4)	Manufactures (5 to 8)	Food, beverages, tobacco (0+1)	Basic materials (2+4)	Fuels (3)	Manufactures (5 to 8)	
	£mn				Index numbers, 1975=100				Index numbers, 1975=100							
1973	11.937	11.101	14.523	13.353	97.2	108.4	64.0	60.0	70	71	64	67	66	31	68	
1974	16.394	15.353	21.745	20.439	104.2	109.5	81.6	87.7	83	92	81	87	97	87	87	
1975	19.330	18.175	22.663	20.932	100.0	100.0	100.0	100.0	100	100	100	100	100	100	100	
1976	25.191	23.514	29.120	27.236	109.9	105.8	119.6	122.2	115	124	120	113	123	131	123	
1977	31.728	29.617	34.012	31.395	118.4	107.7	141.5	141.3	137	144	142	132	145	148	142	
1978	35.063	32.991	36.605	34.466	121.5	112.8	155.5	146.8	150	140	157	140	132	138	151	
1979	40.687	38.094	44.136	41.417	125.7	125.6	171.7	161.6	159	161	171	145	145	175	162	
1980	47.396	44.186	46.211	43.008	128.0	119.1	192.8	185.8	173	165	191	151	155	248	173	
1981	51.071	48.270	48.092	45.811	126.8	119.1	207.9	204.1	185	164	205	158	158	317	180	
1982	55.328	52.273	53.158	51.024	127.8	125.0	223.0	221.3	199	171	221	172	163	355	194	
1981	III	13.191	12.430	13.511	12.837	128.0	132.1	211.2	209.9	189	168	208	163	159	331	184
	IV	13.858	13.154	13.368	12.939	131.8	125.7	217.1	217.7	193	169	213	166	163	349	191
1982	I	13.279	12.554	12.956	12.539	125.0	122.5	220.3	216.9	197	177	218	168	160	350	191
	II	13.745	12.950	13.620	12.960	130.4	129.1	220.8	217.2	200	180	218	172	166	338	194
	III	13.666	13.009	13.265	12.711	124.3	125.1	223.5	221.6	202	166	222	174	163	353	195
	IV	14.638	13.760	13.317	12.814	131.6	123.5	227.2	229.5	199	162	225	173	165	379	198
Oct.		4.703	4.434	4.444	4.316	127.4	124.9	225.1	228.0	196	161	224	173	163	374	197
Nov.		4.934	4.637	4.464	4.270	133.1	125.0	227.2	230.8	200	163	225	173	163	390	198
Dec.		5.001	4.689	4.409	4.228	134.3	120.7	229.5	229.6	200	162	227	174	167	374	200

Source: MRETS

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

(b) Figures in brackets indicate SITC (Rev 2.) categories.

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

Table 15. UK imports by commodity^(a), and measures of competitiveness

Seasonally adjusted

	Total	Total imports	Manufactures										Competitiveness (b)			
			Non-manufactures			Semi-manufactures					Finished manufactures		Import price competitiveness	Relative export prices	Relative profitability of exports	
			Food, beverages, tobacco (0+1)	Basic materials (2+4)	Fuels (3)	All manufactures (5 to 8)	Chemicals (5)	Textiles (65)	Iron and steel (67)	Non-ferrous metals (68)	Total (7+8)	Machinery (71 to 77)				Road vehicles (78)
£ million, current prices																
1975		24,046	4,335	2,285	4,316	12,567	1,350	690	826	809	6,769	3,338	910	Index numbers, 1975=100		
1982		57,023	7,725	3,993	7,460	37,093	4,187	1,930	1,377	1,496	23,049	10,847	4,507			
£mn. Volume index numbers, 1975=100																
1973	15,724	109.0	103	136	131	101	114	99	78	96	99	107	105	100.6	97.0	97.9
1974	23,139	109.4	100	120	123	107	123	101	105	103	102	115	90	96.8	95.7	98.0
1975	24,046	100.0	100	100	100	100	100	100	100	100	100	100	100	100.0	100.0	100.0
1976	31,084	106.5	102	123	100	109	122	110	104	99	108	104	127	96.3	96.9	101.2
1977	36,219	108.4	102	119	83	119	132	115	94	97	122	116	160	97.6	101.9	102.7
1978	39,533	115.6	101	124	80	133	158	145	90	101	137	131	178	99.6	108.6	102.9
1979	46,925	126.7	103	130	78	153	180	159	98	104	161	156	236	104.6	115.7	99.8
1980	49,886	121.4	96	112	66	151	153	145	105	114	165	162	195	109.1	129.4	97.2
1981	51,348	120.9	97	112	54	153	172	162	86	91	171	177	187	112.6	127.4	97.8
1982	57,023	127.2	101	109	49	166	189	166	99	102	188	201	223			
1981 III	14,356	133.8	103	124	59	171	195	180	83	96	192	201	214	112.0	121.4	98.3
1981 IV	14,298	127.8	101	121	57	161	185	166	105	93	182	192	214	109.3	120.9	99.2
1982 I	13,910	124.6	102	119	54	159	186	159	116	105	174	187	214	111.9	122.2	98.7
1982 II	14,669	131.8	104	106	51	174	195	167	110	100	196	209	233	111.3	119.4	97.7
1982 III	14,208	127.0	99	106	50	167	191	164	86	101	190	201	216	111.5		98.2
1982 IV	14,236	125.3	97	105	42	167	183	173	83	103	191	207	230			
Oct.	4,752	126.7	100	97	46	168	191	177	77	105	194	214	228			
Nov.	4,764	126.7	91	110	46	169	181	172	85	108	193	206	230			
Dec.	4,721	122.5	101	108	34	163	177	169	87	96	187	201	233			

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.

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

Seasonally adjusted

	Total	Non-manufactures		Manufactures					Developed countries				Developing countries		
		Total	Fuels	Total	Chemicals	Textiles	Metals, metal goods	Machinery, transport equipment	Total	EC	EFTA	North America	Total	Oil exporting countries	
		(0 to 4)	(3)	(5 to 8)	(5)	(65)	(67 to 69)	(7)							
£mn, current prices															
1975	19,607	2,814	827	16,033	2,145	729	1,849	8,298	£mn, current prices						
1982	55,541	16,475	11,193	37,318	6,121	1,190	3,935	18,106							
Volume index numbers, 1975=100															
1973	97.2	100	117	98	103	124	120	90	12.087	9.022	3.927	1.564	1.938	2.611	801
1974	102.3	100	109	103	122	118	112	94	16.309	12.088	5.467	2.093	2.291	3.641	1,220
1975	100.0	100	100	100	100	100	100	100	19.607	13.637	6.391	2.377	2.369	5.241	2,284
1976	108.6	112	120	109	124	117	108	101	25.277	17.930	9.101	2.916	3.105	6.559	3,162
1977	117.7	130	165	117	141	120	116	106	31.990	22.461	11.848	3.720	3.791	8.525	4,324
1978	121.0	156	209	116	154	117	117	101	35.380	24,618	13.621	3.590	4.249	9.592	4,665
1979	123.9	174	277	116	157	117	120	99	40.637	30.305	17,479	4,579	4.792	9.002	3,648
1980	126.0	185	290	117	149	113	106	104	47,339	35,255	20,541	5,601	5,310	10,628	4,781
1981	124.4	206	357	112	150	95	107	99	50,786	37,488	21,015	5,213	7,092	12,185	5,927
1982	126.7	215	389	112	156	89	108	99	55,541	41,569	23,118	5,476	8,352	13,014	6,452
1981 III	124.8	206	365	112	149	97	106	99	13,037	9,979	5,399	1,395	2,068	2,999	1,499
1981 IV(b)	130.6	215	359	117	154	94	106	108	13,908	10,213	5,715	1,347	1,989	3,348	1,663
1982 I	124.0	196	337	112	159	91	109	98	13,342	9,972	5,718	1,362	1,683	3,284	1,613
1982 II	129.4	210	372	116	160	94	110	103	13,820	10,091	5,752	1,246	1,915	3,307	1,633
1982 III	123.0	216	416	108	154	85	101	96	13,702	10,551	5,782	1,371	2,274	3,037	1,486
1982 IV	130.2	240	431	113	154	86	112	100	14,677	10,955	5,866	1,497	2,480	3,386	1,720
Oct.	126.0	229	429	110	149	85	100	99	4,711	3,523	1,860	438	841	1,048	523
Nov.	131.9	243	438	115	155	85	127	102	4,958	3,730	1,888	571	912	1,175	603
Dec.	132.8	247	425	114	158	87	110	100	5,008	3,701	2,118	489	727	1,163	594

Table 17. UK balance of payments

£ million

	Current transactions (a)							Investment and other capital flows					Official financing (b)		
	Visible balance	Balance of services	Interest profits and dividends		Transfers		Current balance	Balancing item (c)	Private investment (net)	Investment in UK public sector (net)	Investment in banking sector (net)	Miscellaneous	Total	Reserves (d)	Other
			Balance	of which general government	Balance	of which balance of general gov't with EC									
1973	-2,586	+ 786	+1,257	-199	- 438	- 120	- 981	+ 44	- 419	- 25	+ 989	- 379	+ 166	- 228	+ 999
1974	-5,351	+1,083	+1,415	-352	- 420	- 54	-3,273	+ 33	+ 876	- 231	+1,791	- 842	+1,594	- 105	+1,751
1975	-3,333	+1,519	+ 773	-514	- 480	+ 16	-1,521	- 81	+ 160	- 297	+ 592	- 318	+ 137	+ 655	+ 810
1976	-3,929	+2,449	+1,365	-648	- 760	- 221	- 875	+ 256	- 357	+ 30	-1,492	-1,190	-3,009	+ 853	+2,775
1977	-2,284	+3,259	+ 118	-720	-1,115	- 452	- 22	+3,214	+ 633	+1,135	+2,700	- 299	+4,169	-9,588	+2,227
1978	-1,542	+3,722	+ 615	-592	-1,777	- 925	+1,018	+2,149	-2,629	- 546	- 538	- 580	-4,293	+2,329	-1,203
1979	-3,449	+3,958	+ 892	-540	-2,254	-1,076	- 853	+ 316	-3,096	+ 748	+5,458	- 863	+2,247	-1,059	- 651
1980	+1,185	+4,060	- 273	-614	-2,107	- 825	+2,865	+ 194	-3,550	+1,443	+1,627	-1,387	-1,867	- 291	- 901
1981	+2,979	+4,113	+1,011	-672	-1,981	- 530	+6,122	+ 171	-7,429	+ 110	+ 986	- 804	-7,138	+2,419	-1,574
1982	+1,230						+4,636							+ 132	
1981 III	- 320	+ 990	+ 170	-144	- 635	- 289	+ 205	+ 144	-1,419	+ 79	+ 282	0	-1,058	+1,167	- 458
1981 IV(e)	+ 490	+1,000	+ 253	-188	- 246	+ 111	+1,497	-1,454	-2,211	+ 287	+2,629	- 880	- 175	+ 123	+ 9
1982 I	+ 323	+1,089	- 185	-177	- 494	- 144	+ 733	- 618	-1,916	- 308	+2,561	- 484	- 146	+ 11	+ 20
1982 II	+ 125	+1,005	+ 408	-215	- 651	- 326	+ 887	-1,633	-1,603	- 47	+1,970	- 235	+ 85	+ 699	+ 38
1982 III	+ 401	+ 973	+ 164	-219	- 533	- 231	+1,005	- 424	-1,497	- 167	+1,533	- 202	- 334	- 288	+ 41
1982 IV	+ 381						+2,011							- 290	
1982 Oct.	+ 259						+ 489							+ 233	
1982 Nov.	- 470						+ 700							+ 121	
1982 Dec.	+ 592						+ 822							- 644	

Source: ET and press notices.

(a) Seasonally adjusted. (b) Increase (decrease) in UK assets: - (+). Includes gold subscription to IMF and allocation of SDRs. (c) Capital transfers of -£59 million in 1973 and -£75 million in 1974 have been allocated to the balancing item. (d) Includes reserve position in IMF. Excludes revaluations etc. (e) Changes in the method of recording exports in October make the figures for the visible balance in October and November less reliable than usual.

Table 18. Exchange rates (trade conversion factors)^(a)

	SDR	ECU	Gold (c)	UK £	Canada C\$	Japan Yen	France F. Franc	Germany DM	Italy Lira	Switzerland S. Franc	Effective rates (d)		
											UK	US	Germany
	US \$ per unit					Units per US \$					Index		
1973	1.21531 ^(b)	1.2317	97	2.45	1.00	272	4.45	2.67	583	3.17	111.4	98.8	92.5
1974	1.19635 ^(b)	1.1927	159	2.34	0.98	292	4.81	2.59	650	2.98	108.3	101.1	98.0
1975	1.21415	1.2408	161	2.22	1.02	297	4.29	2.46	653	2.58	100.0	100.0	100.0
1976	1.15452	1.1180	125	1.81	0.99	297	4.78	2.52	832	2.50	85.6	105.2	104.8
1977	1.16752	1.1411	148	1.75	1.06	269	4.91	2.32	882	2.40	81.2	104.7	113.0
1978	1.25200	1.2743	194	1.92	1.14	210	4.51	2.01	849	1.79	81.5	95.7	120.1
1979	1.29200	1.3706	307	2.12	1.17	219	4.25	1.83	831	1.66	87.2	93.7	127.5
1980	1.30153	1.3923	615	2.33	1.17	227	4.23	1.82	856	1.67	96.1	93.9	128.8
1981	1.17916	1.1164	460	2.03	1.20	221	5.43	2.26	1,137	1.96	94.9	105.7	119.3
1982	1.10416	0.9802	376	1.75	1.23	249	6.57	2.43	1,353	2.03	90.5	118.1	124.3
1981 III	1.13379	1.0329	421	1.84	1.21	232	5.81	2.43	1,215	2.10	90.5	111.2	116.5
1981 IV	1.16126	1.0892	420	1.88	1.19	225	5.65	2.24	1,196	1.83	89.7	107.4	122.5
1982 I	1.13648	1.0363	363	1.85	1.21	233	5.99	2.35	1,262	1.87	91.1	111.7	121.7
1982 II	1.11721	1.0018	333	1.78	1.24	244	6.28	2.38	1,319	1.99	90.3	115.8	124.1
1982 III	1.08595	0.9506	381	1.73	1.25	259	6.94	2.48	1,394	2.11	91.4	121.4	124.7
1982 IV	1.07698	0.9323	428	1.65	1.23	260	7.07	2.50	1,436	2.14	89.2	123.4	126.6
1982 Oct.	1.07131	0.9304	424	1.70	1.23	271	7.15	2.53	1,438	2.17	92.5	124.6	125.9
1982 Nov.	1.06707	0.9157	415	1.63	1.23	265	7.21	2.56	1,470	2.20	89.4	125.1	125.8
1982 Dec.	1.09255	0.9508	444	1.62	1.24	242	6.86	2.42	1,401	2.06	85.6	120.5	128.2
1983 Jan.	1.09980	0.9528	481	1.57	1.23	237	6.86	2.42	1,390	2.01	81.9	118.4	128.4

Source: ECU: EC: *Monthly External Trade Bulletin*; Gold: Samuel Montagu and Co. Ltd. *Annual Bullion Review*; others: IFS; recent months: *Financial Times*.

(a) Average of daily spot rates. (b) Calculated using June 1974 definition. The official value was US \$1.00000 from 1970 to December 1971, 1.06571 until February 1973, 1.20635 until 28 June, 1974. (c) Average free market closing rate per ounce on London Market. Quarters do not necessarily average to years. (d) As calculated by IMF. Average 1975=100.

Table 19. Prices in industrial countries and OECD

Index numbers, 1975=100

		Wholesale prices of manufactures							Consumer prices								
		US	Canada	Japan	France	Germany	Italy	UK	OECD total	US	Canada	Japan	France	Germany (a)	Italy	UK (b)	OECD total
1973		78.3	75.6	77.3	82.1	85.4	..	66.7	..	82.6	81.4	71.8	78.7	88.2	71.8	69.4	73.2
1974		90.3	89.9	97.8	106.0	96.8	..	81.8	..	91.6	90.3	89.5	89.5	94.4	85.5	80.5	89.8
1975		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
1976		104.4	105.1	105.3	107.3	103.5	119.3	117.3	106.7	105.8	107.5	109.3	109.6	104.5	116.8	116.5	108.7
1977		111.2	113.4	108.2	113.3	106.4	140.8	140.5	114.5	112.6	116.1	118.1	119.9	108.4	138.3	135.0	118.4
1978		119.9	123.8	107.3	118.2	107.3	155.5	153.3	121.1	121.2	126.5	122.6	130.8	111.3	155.1	146.2	127.8
1979		133.2	141.8	112.7	134.0	112.7	174.3	172.0	134.0	134.9	138.1	127.0	144.8	115.9	178.0	165.8	140.2
1980		151.0	160.7	129.3	145.7	120.7	205.1	200.0	153.5	153.1	152.1	137.2	164.5	122.3	215.7	195.6	158.2
1981		165.1	177.1	130.8	165.2	128.3	242.3	221.2	169.4	169.0	171.0	143.9	186.5	129.5	257.8	218.8	175.0
1982		171.8	187.8	131.9	179.7	134.4	278.0	240.3	181.4				208.2			237.7	
1981	III	166.2	179.4	131.2	166.1	129.9	246.6	224.1	171.2	171.7	173.7	144.3	189.5	130.5	261.3	221.9	177.2
	IV	168.2	181.8	131.7	169.3	130.6	256.5	229.2	174.1	174.1	178.0	146.0	195.6	132.1	273.3	227.3	180.9
1982	I	170.0	184.4	131.8	174.1	132.4	265.8	234.3	177.5	175.6	182.5	145.9	201.2	134.0	284.3	231.1	183.9
	II	170.3	187.9	131.5	178.8	133.8	273.1	238.2	180.0	178.2	188.1	147.4	207.4	135.9	292.9	238.5	187.7
	III	172.5	189.2	131.7	182.1	135.3	281.7	242.0	182.6	181.6	192.2	148.1	210.2	137.4	305.0	239.6	190.9
	IV							246.8		182.0	195.3	149.5	214.1	138.3	319.5	241.4	193.4
	Sept.	172.2	190.2	132.1	182.5	135.5	285.4	243.2	183.3	181.9	193.1	150.2	211.1	137.6	309.9	239.5	191.9
	Oct.	173.9	189.9	132.3	182.7	136.0	288.8	245.1	184.8	182.4	194.4	150.6	212.2	138.0	316.0	240.7	193.0
	Nov.	174.4	189.4	132.5	183.9	135.9		246.5	185.6	182.1	195.7	149.0	214.2	138.3	320.1	241.9	193.3
	Dec.							248.9		181.5	195.7	149.0	216.0	138.6	322.3	241.5	193.8

Source: Wholesale prices and consumer prices: MEI.

(a) All households.

(b) 85 per cent of households including almost all wage and small/medium salary earners.

Table 20. Earnings and wage costs in industrial countries

Index numbers, 1975=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
1973		85	76	66	71	84	64	64	89	79	64	71	89	63	63
1974		92	86	87	85	92	79	78	94	87	84	83	96	75	77
1975		100	100	100	100	100	100	100	100	100	100	100	100	100	100
1976		108	114	109	114	107	121	116	102	110	99	102	100	111	111
1977		118	126	117	128	114	155	127	110	117	102	112	103	143	120
1978		128	135	123	145	120	180	146	117	121	100	120	106	161	136
1979		139	147	131	164	127	214	169	124	129	97	128	108	176	155
1980		151	162	140	189	135	262	204	132	143	99	145	116	207	190
1981		165	181	149	216	142	324	234	139	159	103	163	119	249	207
1982					246										
1981	III	167	183	151	216	144	335	239	140	159	104	165	121	268	208
	IV	170	190	151	224	145	346	244	144	170	103	170	121	255	210
1982	I	173	196	152	234	145	358	249	142	178	104	175	119	262	213
	II	175	200	156	244	149	371	256	145	177	108	180	122	286	215
	III	177	205	158	252	150	386	264	144		108		126	312	220
	IV				253										

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.

(b) The index of hourly earnings divided by the index of output per person-hour (seasonally adjusted, in national currency), see Table 22. UK data are official estimates for wages and salaries per unit of output (DEG).

Table 21. Industrial production and unemployment in industrial countries and OECD

Seasonally adjusted

		Industrial production (a) Index numbers, 1975=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
.973		110	103	116	105	108	105	108	108	4.8	5.5	1.3	2.6	0.8	6.2	3.2	3.2
.974		110	106	112	108	106	110	105	109	5.5	5.3	1.4	2.8	1.6	5.3	3.1	3.5
.975		100	100	100	100	100	100	100	100	8.3	6.9	1.9	4.1	3.6	5.8	4.7	5.2
.976		111	105	111	109	107	112	103	109	7.5	7.1	2.0	4.4	3.7	6.6	6.1	5.3
.977		117	108	116	110	110	112	108	113	6.9	8.0	2.0	4.7	3.6	7.0	6.5	5.3
.978		124	112	123	113	112	114	112	117	5.9	8.3	2.2	5.2	3.5	7.1	6.4	5.2
.979		129	118	133	118	117	121	116	123	5.7	7.4	2.1	5.9	3.2	7.5	5.5	5.1
.980		125	116	142	118	117	128	108	123	7.0	7.5	2.0	6.3	3.0	7.4	6.9	5.7
.981		128	117	146	117	116	125	104	124	7.5	7.5	2.2	7.3	4.4	8.3	10.9	6.7
.982		118	106	148	115	112			119	9.5	10.8	2.4	8.2	6.4		12.5	8.2
981	III	130	117	147	118	115	123	104	124	7.2	7.5	2.2	7.8	4.7	8.2	12.3	6.8
	IV	124	114	150	118	114	129	105	123	8.2	8.4	2.2	7.7	5.3	8.9	12.1	7.3
982	I	120	111	149	115	116	132	104	121	8.6	8.6	2.2	7.9	5.6	9.1	12.3	7.6
	II	118	108	146	116	114	127	105	120	9.3	10.1	2.4	8.2	6.2	9.1	12.4	8.0
	III	117	105	149	112	110	118	105	118	9.7	12.0	2.4	8.3	6.7	8.6	12.5	8.3
	IV	115		148		108			116	10.5	12.6		8.3	7.2		12.9	8.8
	Sept.	117	104	149	112	110	122	105	118	9.9	12.1	2.5	8.2	7.1		12.7	8.5
	Oct.	115	101	145	113	109	119	105	116	10.3	12.6	2.5	8.3	7.2		12.7	8.7
	Nov.	114	101	148	113	108		103	116	10.5	12.6	2.4	8.3	7.2		12.9	8.8
	Dec.	114		149		107				10.7	12.7		8.2	7.2		13.1	8.9

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. Seasonally adjusted.

(c) Certain minor sectors are excluded from the monthly figures that may hence differ from annual/quarterly data.

Table 22. Gross product and productivity in industrial countries and OECD

Index numbers, 1975=100, seasonally adjusted

		Gross product							Output per person-hour in manufacturing (a)							
		US Gross national product	Canada Gross national product	Japan Gross national product	France Gross domestic product	Germany Gross national product	Italy Gross domestic product	UK Gross domestic product	OECD Gross domestic product	US	Canada	Japan	France	Germany	Italy	UK
973		101.8	95.4	98.9	96.7	101.1	99.6	101.6	99.5	96	96	102	100	94	102	101
974		101.2	98.8	97.6	99.8	101.6	103.8	100.5	100.3	98	98	104	103	96	106	102
975		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100	100	100	100	100	100	100
976		105.4	105.5	105.3	105.2	105.5	105.9	103.6	104.9	106	104	110	111	107	109	105
977		111.2	107.7	110.9	108.4	108.5	107.9	105.0	108.8	108	108	115	115	110	108	106
978		116.8	111.7	116.6	112.5	112.2	110.8	108.4	113.1	110	112	124	121	113	111	107
979		120.1	114.9	122.7	116.2	116.7	116.2	109.9	116.6	112	114	133	129	118	122	109
980		119.7	115.5	127.8	117.6	118.8	120.8	108.3	118.0	115	113	142	131	116	127	107
981		122.0	119.1	131.6	117.9	118.6	120.6	106.3	119.8	119	114	144	132	119	130	113
982		119.8														
981	III	122.6	119.2	132.7	118.1	118.7	118.5	104.6	119.9	120	115	145	133	119	125	115
	IV	121.0	118.1	131.8	119.2	118.9	121.5	106.6	119.7	118	112	147	135	120	135	116
982	I	119.4	115.4	133.1	119.1	118.5	123.0	107.9	119.2	122	110	147	136	122	137	117
	II	120.0	113.2	134.8	120.1	118.1	121.2	106.9	119.5	121	113	144	138	122	130	119
	III	120.3	112.1	135.6	119.2	116.6	117.5	107.3	119.3	123		147		119	124	120
	IV	119.5														

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 23. World trade^(a)

US \$ billion

	Volume of world trade		World(c)		Total OECD(d)		Centrally planned countries(e)		Oil exporters		Non-oil developing countries(f)		
	Total(b)	Manuf.	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	
	1975=100												
1973	100	95	540	548	400	415	26	25	41	22	61	74	
1974	105	104	795	800	533	591	36	36	125	36	86	117	
1975	100	100	822	837	569	590	37	44	118	57	83	126	
1976	112	112	940	944	633	681	42	44	143	68	106	133	
1977	117	117	1,062	1,077	718	772	49	46	157	91	119	148	
1978	122	123	1,222	1,248	858	891	57	56	150	101	134	178	
1979	131	130	1,552	1,569	1,053	1,143	73	68	222	105	174	226	
1980	133	137	1,903	1,928	1,242	1,369	90	82	313	144	217	292	
1981	133	140	1,862	1,970	1,218	1,298	92	79	289	172	225	316	
1981	III	133	145	451	469	299	319	23	20	67	42	53	77
	IV	135	143	471	490	309	329	23	19	70	50	59	82
1982	I	134	141	448	464	304	320	22	19	62	43	52	72
	II	132	132	440	454	298	311	22	19	60	41	52	73
	III	129	134	420	441	283	302	22	19	55	40	52	70

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.

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

(d) Seasonally adjusted. Imports valued f.o.b. for United States, Canada and Australia.

(e) Trade with market economies.

(f) Excluding Taiwan.

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

US \$ billion, seasonally adjusted

	US			Japan			France			Germany			Italy			
	Exports	Imports	(b) Current balance	Exports	Imports	Current balance	Exports	Imports	Current balance	Exports	Imports	Current balance	Exports	Imports	Current balance	
1973	71.3	69.1	7.1	36.9	38.3	-0.1	36.0	37.4	-0.6	67.4	54.5	4.7	22.2	27.8	-2.5	
1974	98.5	101.0	2.1	55.5	62.1	4.7	45.9	52.8	-5.8	89.2	69.0	10.4	30.3	41.0	-8.1	
1975	107.7	96.9	18.3	55.8	57.9	-0.7	52.2	54.2	-0.3	90.0	74.2	4.1	34.8	38.4	-0.6	
1976	115.0	121.8	4.4	67.2	64.8	3.7	55.8	64.4	-5.7	102.0	87.8	3.9	36.9	43.4	-2.9	
1977	120.2	147.9	-14.1	80.5	70.8	10.9	63.5	70.5	-3.1	117.9	100.7	4.1	45.0	47.6	2.4	
1978	143.7	173.3	-14.8	97.5	79.3	17.5	76.5	81.7	-7.0	142.1	120.7	9.2	56.0	56.4	6.2	
1979	181.8	207.1	-0.5	102.8	110.6	-8.8	98.0	106.9	-5.2	171.5	157.8	-6.1	72.1	77.8	-5.4	
1980	220.7	241.2	1.5	129.6	141.1	-10.8	111.3	134.9	-4.2	191.7	185.9	-16.4	77.9	99.7	-9.8	
1981	233.7	261.0	4.4	151.8	142.7	4.8	101.3	120.5	-4.7	175.3	162.7	-7.2	75.7	91.2	-8.7	
1982	212.9	247.0	-6.0	138.8	132.0	6.8	94.4	116.1	-12.9	176.6	155.2	3.1	74.7	87.8	-5.7	
1981	III	58.4	65.4	-1.9	37.9	34.2	3.5	24.9	29.3	-1.4	41.8	38.9	-2.1	19.6	23.7	-0.4
	IV	56.9	65.5	1.3	37.9	36.0	1.9	25.4	30.9	-2.0	46.4	41.0	1.4	19.2	21.6	-0.6
1982	I	55.9	61.6	1.1	37.9	35.9	-0.9	24.6	29.6	-2.0	45.6	40.2	-0.8	20.7	24.8	-3.7
	II	55.1	59.3	2.2	35.5	32.7	2.6	23.9	30.2	-4.4	46.2	39.9	0.3	19.8	22.7	-0.5
	III	53.2	64.6	-4.2	33.0	31.0	2.8	21.9	28.3	-3.5	42.7	37.4	0.6	17.6	21.1	-0.5
	IV	48.7	61.5	-5.1	32.4	32.4	2.3	24.0	28.0	-3.0	42.7	37.7	3.0	16.6	19.2	-1.0

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

(a) On trade account basis

(b) Valued f.o.b.

Table 25. Exports of manufactures and export prices

	Value of exports of manufactures <i>seasonally adjusted</i>								Unit values of exports of manufactures <i>in US dollars</i>						
	Total, \$ billion	Shares, per cent of total							Index numbers, 1975=100						
		US (a)	Japan	France	Germany	Italy	UK (b)	Others (c)	All countries	US	Japan	France	Germany	Italy	UK
1973	273	16.1	12.8	9.5	22.1	6.8	9.4	23.3	73	71	79	73	75	70	72
1974	363	17.2	14.5	9.3	21.7	6.7	8.8	21.8	89	86	101	82	88	85	86
1975	392	17.7	13.6	10.2	20.3	7.5	9.3	21.4	100	100	100	100	100	100	100
1976	442	17.2	14.6	9.7	20.5	7.1	8.8	22.0	100	107	99	98	102	93	97
1977	504	15.5	15.4	9.9	20.7	7.6	9.4	21.4	109	112	108	105	110	106	112
1978	607	15.1	15.6	9.8	20.7	7.9	9.5	21.4	125	121	131	121	131	117	137
1979	726	15.9	13.6	10.4	20.7	8.4	9.7	21.3	143	140	141	141	147	137	165
1980	839	17.0	14.8	10.0	19.9	7.9	9.7	20.6	158	153	150	157	156	158	201
1981	814	18.7	18.0	9.3	18.3	7.8	8.6	19.3	150	172	159	136	133	142	187
1982	768	18.2	17.8	8.8	19.7	7.7	8.6	19.2	147	182	152	131	133	140	172
1981	III	197	19.8	18.2	9.3	17.8	8.0	8.2	18.7	145	174	154	132	124	139
	IV	209	17.3	17.3	9.1	19.4	8.6	8.5	19.6	152	179	161	136	137	144
1982	I	203	17.5	18.6	8.6	19.6	7.8	8.4	19.5	150	183	158	136	133	142
	II	200	17.6	18.3	9.0	19.6	8.0	8.5	19.0	148	182	154	135	135	142
	III	184	19.0	17.3	8.6	19.6	7.7	8.5	19.3	144	181	148	125	131	139
	IV	181	18.7	17.2	8.8	20.0	7.4	8.8	19.1	145	180	149	128	132	138

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: UNMBS.

(a) Excluding special category exports. (b) Including re-exports, and adjusted for under-recording. Figures before 1981 are on the pre-1981 definition. (c) Belgium-Luxembourg, Canada, Netherlands, Sweden and Switzerland.

Table 26. Commodity prices ^(a)

	UNCTAD'S indices of market prices of the principal commodity exports of developing countries, 1975-77=100								Wheat	Sugar	Coffee	Cotton	Rubber	Copper	Tin	Oil
	Food	Tropical beverages	Vegetable oilseeds and oils	Food etc. total	Agricultural raw materials	Minerals, ores and metals	All items		Chicago market	Carib-bean ports	I.C.O. average	US 1/6 in. L'pool	No. 1 R.S.S.	L.M.E.	L.M.E.	OPEC average
							(b)	(b)	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)
1975	121	50	94	82	85	98	86	83	367.8	20.43	71.8	60.1	25.9	557	3,090	10.90
1976	94	90	90	92	104	98	95	97	329.0	11.56	142.2	79.8	35.5	782	4,260	11.90
1977	85	160	116	127	111	104	119	120	255.6	8.11	228.5	72.2	37.2	750	6,196	12.80
1978	92	114	128	107	124	111	111	104	317.9	7.82	155.8	72.3	45.0	709	6,692	13.09
1979	106	118	148	117	152	143	128	117	403.2	9.63	169.3	76.5	58.2	937	7,292	19.01
1980	173	111	126	136	169	162	147	134	450.8	28.69	152.2	99.0	64.5	938	7,242	31.89
1981	136	90	122	111	147	142	124	124	423.6	16.94	115.8	92.0	49.2	864	7,076	35.88
1982	95	86	94	90	128	125	104	111	346.6	8.42	125.0	76.0	38.3	847	7,315	34.39
1981	III	125	84	121	104	139	137	117	401.1	14.15	106.7	86.2	45.1	940	7,781	35.79
	IV	118	90	107	103	133	138	115	418.3	12.30	122.0	76.1	40.4	880	8,300	35.50
1982	I	112	92	104	101	130	131	112	369.3	12.37	129.2	74.5	38.7	849	8,076	34.63
	II	98	84	103	92	130	125	106	357.4	8.30	122.0	76.5	39.1	814	6,822	34.30
	III	87	82	88	85	127	122	100	335.8	6.74	119.0	78.3	37.9	835	7,007	34.31
	IV	84	87	83	85	123	121	99	324.1	6.25	129.9	74.9	37.6	890	7,356	34.32
Oct.		81	87	81	84	125	122	99	312.2	5.89	128.9	74.3	37.9	868	7,322	34.34
Nov.		85	86	83	85	123	120	99	334.6	6.46	129.9	73.8	37.9	887	7,338	34.31
Dec.		86	88	85	87	122	120	100	325.4	6.39	130.8	76.7	36.9	914	7,407	34.31

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

(a) The 1957-77 weights were given on page 64 of the No. 92, May 1980 issue.

(b) In terms of current US dollars.

(c) NIESR estimates based on f.o.b. prices including premiums of 18 types; estimates for earlier years: 1970: 1.60; 1971: 1.95; 1972: 2.15; 1973: 2.60; 1974: 9.90.