PO-CH/NL/0066

PARTA

Part A.

CONFIDENTIAL

(Circulate under cover and notify REGISTRY of movement)

Begins: 26/3/84. Ends: 22/10/84



Chancellor's (Lawson) Papers: TRADE FIGURES FOR 1984

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21/7/95.

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FROM: MISS J C SIMPSON

DATE: 26 March 1984

cc PS/Economic Secretary

Sir P Middleton

Mr Littler

Sir T Burns

Mr Cassell

Mr Unwin

Mr Lavelle

Mr Battishill

Mr Kelley

Mr H P Evans

Mr Folger

Mr Hall

Mr C Mowl

Mr Gleed

Mr Towers

Mr Bartlett

Mr Ridley

Mr Gill - Bank

Mr Turnbull - No.10

MR HARRISON

FEBRUARY TRADE FIGURES

The Chancellor has seen your minute of 23 March, with the attached press briefing for IDT and is content. He is also content with the DTI press notice, and I have so informed Mr Boyd.

B

MISS J C SIMPSON

TRADE FIGS.

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1. MR PERETZ

2.

FROM: C D HARRISON
DATE: 23 March 1984

cc: as attached list

HARRISON 23/3

C/ he you content will (a) DTI Press Notice; (b) 1DT press briefing?

FEBRUARY TRADE FIGURES

The February trade figures will be published at 3.30 pm on Tuesday 27 March. The DTI are submitting a copy of their press notice for approval. As usual this has been discussed interdepartmentally, and we are content. As you wished, the fact that the February export figure is a record is highlighted near the beginning. A copy of the DTI's internal note is attached.

Summary

2. Record exports in February (in value and volume terms), combined with a small fall in imports and a projected surplus on invisibles, resulted in an estimated £819 million surplus on the current account.

Current account and trade balances

- The February current account surplus is the largest monthly figure recorded since November 1982. The visible trade surplus of £569 million is the largest since April 1981. There was a surplus on trade in manufactures on a balance of payments basis (estimated at £259 million) for the first time for over a year. The three months December-February taken together show a current account surplus of £1.2 billion compared with a surplus of £0.2 billion in the previous three months, and a visible trade surplus of £0.6 billion compared with a deficit of £0.3 billion.
- 4. You queried the DTI's seasonal adjustment factors. The February surpluses on the various accounts represent a bounce-back from the deficits recorded in January, which may in part

-1-

- reflect erratic movements over the holiday period not captured by the seasonal adjustment factors, as I discussed in the last two monthly notes. The DTI hope to make improvements in due course.
- 5. The invisibles surplus is particularly uncertain at the moment, because of the uncertainty over the EC refund. The current CSO projection of a £750 million surplus for Ql excludes any refund.

Exports

- G. Exports recovered sharply in February from the drop in January, although a third of the increase was accounted for by the "erratic" items. Nevertheless, the chart attached to the DTI note shows that the "underlying" level of exports, excluding oil and erratic items, after rising steeply in the last few months, is higher than at any time over the past two years. In the last three months compared with the previous three months, the volume of total exports increased 7½ per cent; the increase was slightly more for oil, and slightly less for non-oil goods.
- 7. The volume of manufactured exports in the latest three months was higher than in any quarter since the beginning of 1980.

 Compared with the previous three months, there were large increases in most broad categories; in particular capital goods (6½ per cent), intermediate goods (7½ per cent), semi-manufactures (5½ per cent), and consumer goods other than motor cars (8 per cent). However, there was a small fall in motor car exports from the high level of the previous three months. By destination, exports to North America recovered sharply in February from the low January level; this is thought mainly to reflect increased oil deliveries. Exports to Europe were 8½ per cent higher in value in the latest three months than in the previous three months, and exports to non-oil developing countries were almost 10 per cent higher, a considerable achievement given the restrictive domestic policies being pursued by many LDC governments.

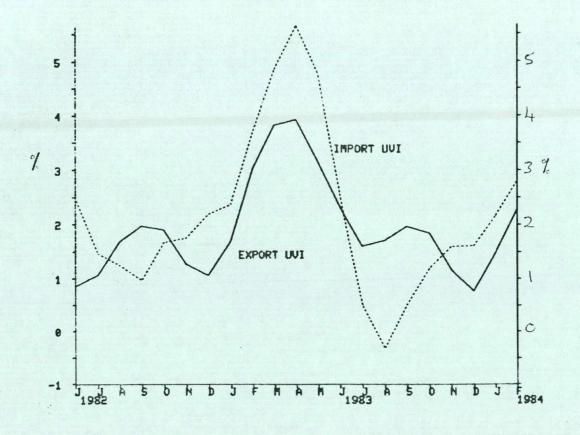
Imports

- Although there was a small fall in both value and volume terms in February, both including and excluding oil, this was almost entirely accounted for by lower arrivals of the erratic items. From the DTI chart it is possible to detect a slight flattening of the steady increase in the underlying level of imports observed over the last eighteen months, but it is too early to say what this implies for the future. The increase in the volume of non-oil imports (excluding erratics) in the latest three months was 4 per cent, compared with 5 per cent in the previous three months.
- 9. The slowdown in import growth has been concentrated in oil, basic materials and food, beverages and tobacco, with the volume of manufactured imports (excluding erratics) up 5½ per cent in the latest three-month period despite a small fall in February. While imports of goods needed to fuel economic expansion continue to grow rapidly, except for a small drop in basic material imports in the latest three months, imports of consumer goods other than motor cars are also growing particularly rapidly, and were 11 per cent higher in the latest three months than in the previous three months.

Trade prices

10. There was a small fall in the non-oil terms of trade in the latest three-month period, as import prices rose slightly faster than export prices. The non-oil terms of trade have now fallen by 2 per cent or so since their peak in the third quarter of 1983, partly because of the fall in the exchange rate and partly in response to the rapid increase in real commodity prices. As the graph below shows, growth in both export and import prices began to pick up in the fourth quarter of 1983, and rose fairly sharply in January, which again was probably in response to the weakness in the exchange rate.

NON-OIL TRADE PRICES (% Change, latest 3 months on preceding 3 months)



Comparison with the Forecast

ll. Because of the erratic nature of the monthly volume figures on visible trade, and the uncertainty over the invisibles projection, the monthly current account estimate in the press notice is not a reliable guide to the underlying trend. But looking at the visible trade figures for the last three months is fairly instructive: the non-oil visible trade deficit was £1.9 billion compared with an (implicit) FSBR forecast of £2.1 billion; and the balance of trade in oil has been in surplus by £2.4 billion compared with an FSBR forecast of £2.3 billion. So on both oil and non-oil trade, performance has so far been marginally better than expected.

12. The reason is that while both import and, to a lesser extent, export prices have risen somewhat faster than expected, export volumes, particularly of manufactures, have performed rather better than forecast, and appear to be maintaining the high levels seen in the final quarter of 1984, whereas the forecast had assumed a small fallback.

Effect on markets

13. The Bank advise that, as in previous months, the markets are likely not to attribute excessive significance to one month's figures. Much will depend on other market factors and movements in the dollar. But clearly any influence on the rate will be favourable rather than unfavourable.

Press briefing

14. I attach for clearance our draft briefing for IDT. Despite the good February figures, it will be advisable as usual to stress that too much should not be read into one month's figures (although the three-month figures are also very encouraging). A third of the increase in exports in February was accounted for by increases in the "erratic" items and it is possible that these might be reversed in March.

C D HARRISON

(SHarrison

PRESS BRIEFING

Points to make

- 1. (i) February total exports a <u>record</u> in value and volume terms.
 - (ii) As have warned in past, should not lay too much emphasis on monthly figures. A third of February increase in exports was accounted for by "erratic" items. Nevertheless, three-month increase also very healthy; excluding erratics, total export volume up $7\frac{1}{2}$ per cent and non-oil exports up 7 per cent.
 - (iii) Encouraging continued growth in manufactured exports; up 6 per cent in latest three months. Big increases across the board; capital goods up $6\frac{1}{2}$ per cent, intermediate goods $7\frac{1}{2}$ per cent, consumer goods other than cars up 8 per cent, and semi-manufactures up $5\frac{1}{2}$ per cent.
 - (iv) Bigger monthly current account surplus than at any time since November 1982 (£0.8 billion). Visible trade surplus (£0.6 billion) largest since April 1981.
 - (v) Oil export volume up 10 per cent in latest three months.
 - (vi) Imports of goods associated with economic expansion continue to grow: in latest three months, volume of imports of intermediate goods up $6\frac{1}{2}$ per cent, capital goods 4 per cent, chemicals $4\frac{1}{2}$ per cent.

Defensive

2. Rapid rise in consumer goods imports?

Some such increase natural during economic expansion. But <u>exports</u> of consumer goods also growing very rapidly; excluding cars, up 8 per cent in volume in last three months.

PRESS BRICFING

3. Manufactured imports?

Exports growing faster than imports here too. (Manufactured export volumes, excluding erratics, up 6 per cent in latest three months and imports up $5\frac{1}{2}$ per cent.)

4. <u>Deficit on manufactured trade</u>, nevertheless? What to do when oil runs out?

Deficit on manufactured trade a natural counterpart of oil surplus, which permitted increased non-oil imports and capital outflows.

Non-oil sector will have to adjust as oil production declines; decline should be less sharp than build-up of production. Recent growth of manufactured exports to highest levels for four years an indication of good prospects.

5. Invisibles projection; EC refund?

Projection does not include EC refund. Figures will incorporate it in due course.

TRADE FIGURES FOR FEBRUARY 1983

Advance Circulation

Chancellor of the Exchequer

Economic Secretary

Sir P Middleton

Mr Littler

Sir T Burns

Mr Cassell

Mr Unwin

Mr Lavelle

Mr Battishill

Mr Peretz

Mr H P Evans

Mr Folger

Mr Hall

Mr C Mowl

Mr Gleed

Mr Towers

Mr Bartlett

Mr Ridley

Mr Gill - Bank

Mr Turnbull - No 10

Circulation after 3.30 pm on Wednesday 29 February

Chief Secretary

Financial Secretary

Minister of State

Mr Bailey

Mr Byatt

Mr Wicks (Washington)

Mr Fitchew

Mr Odling-Smee

Mr Lankester

Mr Bottrill

Mr Gordon

Mr Barber

Mr Riley

Mr Sedgwick

Mr G Horton

Mr Hibberd

Mr C Kelly

Mr Vernon

Miss Deyes

Mr N McKinnon

Mr Lord

Mr Portillo

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MINISTER FOR TRADE

OVERSEAS TRADE FIGURES FOR FEBRUARY 1984

THE CURRENT ACCOUNT

In February exports were valued at £6033 million and imports at £5464 million so that visible trade, seasonally adjusted, on a balance of payments basis was in surplus by £569 million. This compares with a deficit of £339 million in January.

The Central Statistical Office project a surplus on invisibles of £250 million for February so that the current account of the balance of payments is provisionally estimated to have been in surplus by £779 million.

Table 1

| 10010 | | | CURRENT A | CCOUNT | (£ mi | llion) |
|-------|-----|----------------|------------|------------------|-----------------------|-------------------------------|
| | | Visible Oil | Trade Bala | nces Total | Invisibles Balance | Current Account Balance |
| 1982 | | +4556 | -2172 | +2384 | +3167 | +5551 |
| 1983 | | +7001 | -7501 | - 500 | +2549 | +2049 |
| 1983 | Q3 | +1521 | -1769 | - 248 | + 901 | + 653 |
| | Q4 | +2123 | -2118 | + 5 | + 334 | + 339 |
| 1984 | Jan | + 719 | -1058 | - 339 | + 250a | - 89a |
| | Feb | + 823 | - 254 | + 569 | + 250a | + 819a |
| | | | | | | |

a Projection

In the period December to February there was a surplus on visible trade of £587 million compared with a deficit of £300 million in the previous three months. The change reflects a $9\frac{1}{2}$ per cent increase in the value of exports and a $3\frac{1}{2}$ per cent increase in the value of imports.

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PORTS

The value of exports in February was £809 million (15 per cent) higher than in January. Exports of the erratic items increased by £318 million. Excluding these, exports of manufactured goods rose by £255 million. Exports of oil increased by £176 million.

Table 2

EXPORT VOLUME INDEX NUMBERS

(1960 = 100) Seasonally adjusted

BOP OTS BASIS BASIS

Manufactures excluding erratics

| | | | | | ssenger | ICD CACIAC | ing off | 0200 |
|-------------------------|----------------|--------------------|----------------|----------------|---------------|-------------------|-------------------|-----------------------|
| | Total Trade | Basic Materials | Fuels | Semis | Motor Cars | Other Consumer | Inter- mediate | Capital |
| 1982 1983 | 101.5 | 93.6 101.0 | 133.2 148.0 | 98.5 102.2 | | 93.5 96.4 | 98.7 89.0 | 95.1 87.4 |
| 1983 Sep-Nov Dec-Feb | | 99.9 103.3 | 152.2 167.1 | 104.4 109.9 | 101.7 | 98.8 106.8 | 90.8 97.7 | 85.8 91.3 |
| 1984 Jan Feb | 102.2 | 100.3 98.6 | 152.9 170.4 | 105.3 | | 98.6 109.8 | 94.2 101.6 | 87.9 9 2 .9 |

In the three months ended February, export volume was $7\frac{1}{2}$ per cent higher than in the previous three months and $9\frac{1}{2}$ per cent higher than a year earlier. Underlying level of non-oil export volume has increased sharply in recent months.

Exports to the developed countries rose by 9 per cent between the three months ended November and the latest three months. Exports to Western Europe and to North America increased by $8\frac{1}{2}$ per cent and $9\frac{1}{2}$ per cent respectively.

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IMPORTS

The value of imports in February; at £5464 million, was £99 million (2 per cent) lower than in January. Imports of finished manufactures excluding erratics were £95 million lower than in January while imports of the erratic items fell by £77 million. Arrivals of oil increased by £71 million.

Table 3

IMPORT VOLUME INDEX NUMBERS

(1980 = 100) Seasonally adjusted

BOP OTS BASIS BASIS

Manufactures excluding erratics

| | | | | Pa | ssenger | | | |
|-------------------------|----------------|--------------------|--------------|----------------|----------------|-------------------|-------------------|----------------|
| | Total Trade | Basic Materials | Fuels | | Motor Cars | Other Consumer | Inter- mediate | Capital |
| 1982 1983 | 100.7 107.6 | 93.0 103.6 | 74.5 66.8 | 111.3 123.3 | 110.1 125.5 | 113.3 124.9 | 120.1 128.8 | 122.2 142.0 |
| 1983 Sep-Nov Dec-Feb | | 107.1 | | 129.9 134.9 | 124.2 128.7 | 128.4 142.2 | 134.1 142.5 | 147.1 153.3 |
| 1984 Jan Feb | 112.6 110.5 | 101.1 105.5 | | 136.9 135.6 | 135.5 121.1 | 132.9 141.8 | 147.9 139.3 | 157.9 141.2 |

Import volume increased only marginally between the three months ended November and the latest three months to reach a level 8 per cent higher than a year earlier. The underlying level of non-oil import volume continues to reach.

By value, imports increased by $3\frac{1}{2}$ per cent in the latest three months reflecting a 5 per cent rise in arrivals from developed countries and a 7 per cent fall in arrivals from elsewhere. Imports from Western Europe and North America increased by $3\frac{1}{2}$ per cent and 6 per cent respectively while imports from the other developed countries were 12 per cent higher.

TRADE IN MANUFACTURES

Figures showing trade in manufactures on a balance of payments basis for the fourth quarter of 1983 were published with last month's press notice. They show a deficit for 1983 as a whole of £2.1 billion. The latest monthly figures will in future be published in the Monthly Review of External Trade Statistics. On present estimates they show a surplus on manufactured goods of £0.3 billion in February compared with a deficit of £0.5 billion in January.

Table 4

TRADE IN MANUFACTURES (SITC 5-8)

£ million, seasonally adjusted

Balance of Payments basis

Overseas Trade Statistics basis

| | Exports | Imports | Balance | Exports | Imports | Crude Balance |
|-----------|---------|---------|---------------|---------|---------|---------------|
| 1982 | 37330 | 34827 | +2503 | 37313 | 37114 | + 199 |
| 1983 | 40038 | 42156 | - 2119 | 39919 | 44905 - | - 4986 |
| 1982 Q4 | 9528 | 8963 | + 565 | 9522 | 9515 | + 7 |
| 1983 Q1 | 9662 | 10098 | - 436 | 9631 | 10810 | -1179 |
| Q2 | 9847 | 10449 | - 603 | 9780 | 11120 | -1340 |
| Q3 | 9968 | 10440 | - 472 | 9935 | 11119 | -1184 |
| Q4 | 10560 | 11169 | - 609 | 10573 | 11855 | -1282 |
| 1983 Sept | 3474 | 3485 | - 11 | 3467 | 3709 | - 242 |
| Oct | 3374 | 3822 | - 448 | 3386 | 4035 | - 649 |
| Nov | 3453 | 3519 | - 66 | 3467 | 3759 | - 292 |
| Dec | 3733 | 3828 | - 95 | 3720 | 4061 | - 341 |
| 1984 Jan | 3446 | 3947 | - 502 | 3411 | 4183 | - 772 |
| Feb | 4022 | 3763 | + 259 | 3979 | 3999 | - 20 |

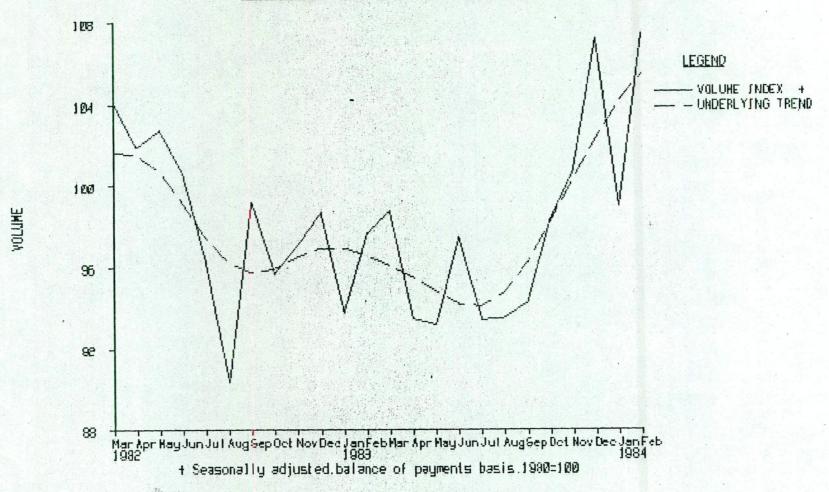
PULICATION

The release of the press notice containing the February figures has been set for Tuesday 27 March.

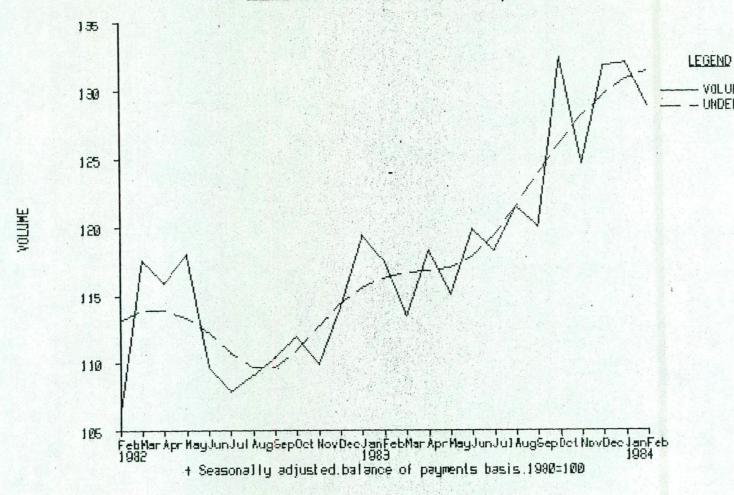
J HIBBERT US/S2 V/260 215-5574

21 March 1984

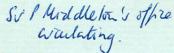
EXPORTS EXC. OIL & ERRATICS



IMPORTS EXC.OIL & ERRATICS



on 2.713.184 at 3.30 pm and thereafter unclassified.





DEPARTMENTS OF INDUSTRY AND TRADE - COMMON SERVICES - STATS 2

1 Victoria Street London SW1H 0ET

Telephone Direct Line 01-215 3055 Switchboard 01-215 7877

J Kerr Esq'
Principal Private Secretary
Chancellor of the Exchequer
H M Treasury
Parliament Street
LONDON
SW1P 3AG

22 March 1984

I am attaching a copy of the draft Press Notice on the Current Account of the United Kingdom Balance of Payments in February. The draft was agreed earlier today at the usual interdepartmental meeting.

Publication is set for Tuesday 27 March at 3.30 pm and I should be grateful if you would arrange for the Notice to be cleared by noon Monday 26 March and to inform me accordingly.

A copy of this letter and draft Press Notice is being sent to Sir Peter Middleton.

Yours sincerely

L. & Boyd

W E BOYD

Copy No . 10. (13)

THE CURRENT ACCOUNT OF THE UNITED KINGDOM BALANCE OF PAYMENTS

FEBRUARY 1984

The current account for February is estimated to have been in surplus by £819 million compared with a deficit of £89 million in January. Exports in February amounted to £6033 million and by £569 million compared with a deficit of £339 million in January.

The invisibles account is projected at a monthly surplus of £250 million, a large surplus on the transactions of the private sector and public corporations being partly offset by a deficit on Government transactions.

DECEMBER 1983 TO FEBRUARY 1984

In the period December to February the current account was in surplus by £1198 million compared with a surplus of £223 million in the previous three months. There was a surplus on visible trade,£587 million in the latest three months compared with a deficit of £300 million in the previous three months. The surplus on invisibles is projected at £ 611 million.

TARLE 1

CURRENT ACCOUNT

£ million, Seasonally adjusted

| | | - 1 | | | | | V | isible Trad | • | | | Invisibles | |
|----------------------|--|-----|-------------|---|---------------|--|---|--|--|-------------------|---|--|--|
| | | 1 | | urrent | | Balance | 1 | Exports | Imports fob | В | Balance | Credits | Debits |
| 1982 1983 1983 | Q1 Q2 Q3 Q4 Sept Oct Nov | | + | 5551 2049 1094 37 653 339 352 312 183 | + - + + + - + | 2384 500 203 460 248 5 52 423 71 | | 55565 60658 14819 14752 14862 16225 5142 5164 5266 | 53181 61158 14616 15212 15110 16220 5091 5586 | + + + + + + + + + | 423 901 334 3006 1116 | 31742 33637 8231 8224 8586 8596 | 28575 31088 7340 7801 7685 8262 |
| 1984 Sept-No | Dec Jan Feb | | + + - + + + | 469 89a 319a 223 | | 358 339 569/ 300/ 58+ 1 | | 5266 5795 5224 6033 15572 17052 | 5196 5438 5563 5464 15873 | | | credits | figures of and debits available |

- a Invisibles are projections and subject to revision as information becomes available.
- b One-third of the appropriate calendar quarter's estimate; monthly figures of invisibles are not available.
- c Information relating to credits and debits of the private sector and public corporations can be

SEURE and Persprepared by the Government Statistical Service on 27 3 84 at 3.30 pm and thereafter unclassified.



DTI PRESS Notice SECRET AND PERSONAL UNTIL RELEASE OF PRESS NOTICE ON 27.3.84 AT 3.30PM AND THEREAFTER UNCLASSIFIED

VISIBLE TRADE IN FEBRUARY 1984

The visible trade balance in February was in surplus by £569 million compared with a deficit of £339 million in January. There was a surplus on oil of £823 million compared with £719 million in January. The deficit on trade in non-oil goods of £1058 million in January fell to £254 million in February.

A Neard Houre of £6033 million,
The value of exports was £809 million (15 per cent) higher than in January. Exports of the erratic items* increased by £318 million and exports of oil by £176 million. Excluding these, exports increased by £316 million (8 per cent) reflecting higher deliveries of chemicals and finished manufactures.

Total imports were £99 million (2 per cent) lower than in January. Imports of finished manufactures excluding erratic items fell by £95 million. Arrivals of oil were £71 million higher than in January while imports of the erratic items fell by £77 million.

The terms of trade index fell marginally in February as the export unit value index increased by ½ per cent and the import unit value index increased by 1 per cent.

RECENT TRENDS

Visible balance

In the three months ended February there was a surplus on visible trade of £0.6 billion compared with a deficit of £0.3 billion in the previous three months. The surplus on trade in oil increased by £0.7 billion to £2.4 billion and the deficit on trade in non-oil goods fell by £0.2 billion to £1.9 billion.

Exports

Exports in the three months ended February were valued at £17.1 billion; 9½ per cent higher than in the previous three months. Exports of oil increased by 12 per cent while exports of non-oil goods increased by 9 per cent.

*These are defined as ships, North Sea installations, aircraft, precious stones and silver bullion.

The volume of total exports was 7½ per cent higher in the latest three months than in the previous three months and 9½ per cent higher than a year ago. The rise in the latest three months was widespread with all of the broad sectors showing a significant increase.

Lunderlying level of non-oil export

volume has increased sharply since the middle of last year.

Imports

Imports, valued at £16.5 billion in the three months December to February, were £0.6 billion (3½ per cent) higher than in the previous three months. Excluding the erratic items, imports of manufactured goods increased by £0.9 billion. This was partly offset by a fall in imports of the erratic items and a reduction in arrivals of oil.

Total

/ Import volume in the three months ended February was /a little higher than in the previous three months.

The underlying level of non-oil import volume continues to rise.

Terms of Trade (see table 4)

The terms of trade index | slightly in the latest three months as the export unit value index | by 2½ per cent and the import unit value index | by 3 per cent.

Analysis by Area

Exports to the developed countries increased 9 per cent between the three months ended November and the latest three months with exports to Western Europe and to North America rising by 8½ per cent and 9½ per cent respectively. Within Western Europe, exports to European Community countries grew by 6 per cent and exports to the rest of Western Europe by 17 per cent.

SECRET AND PERSONAL UNTIL RELEASE OF PRESS NOTICE ON 27.3.84 AT 3.30PM AND THEREAFTER UNCLASSIFIED

The increase in the value of imports in the latest three months reflects a 5 per cent increase in arrivals from developed countries and a 7 per cent fall in imports from elsewhere.

INVISIBLES

The latest estimates of invisibles - services, interest, profits and dividends and transfers - relate to the fourth quarter of 1983 when credits were £8596 million and debits were £8262 million giving a surplus of £334 million in the quarter. Invisibles in the private sector and public corporations (excluding transfers) were in surplus by £1622 million. The figures relating to invisibles for January and February are CSO projections.

NOTES TO EDITORS

1 REVISIONS

The unit value and volume indices for exports during 1982 have been revised owing to further information becoming available. Also, data in respect of invisibles have been revised (see CSO Press Notice dated 8 March 1984. Queries in respect of invisibles should be addressed to the Central Statistical Office).

2 STANDARD NOTES

The standard notes which were issued with the January Press Notice describe in detail the differences between the Balance of Payments (BOP) and the Overseas Trade Statistics (OTS) bases of compilation. The principal difference is the deduction of freight from the OTS valuation of imports. Additional copies can be obtained from the address below.

3 VISIBLE TRADE BALANCES BY COMMODITY (BALANCE OF PAYMENTS BASIS)

Table 16 of the Press Notice shows the value of exports, imports and the visible balance, measured on a comparable (BOP) basis, for each of the major commodity groups including manufactured goods. Monthly data at this level of detail, will be published in the Monthly Review of External Trade Statistics, as from the March edition.

4 MONTHLY REVIEW OF EXTERNAL TRADE STATISTICS

The Monthly Review of External Trade Statistics, prepared mainly as an internal working document, is made available publicly by the Department of Trade and Industry (price £3 a copy).

This is a monthly publication containing a commentary, charts, and tables, on topics such as the current account of the UK balance of payments, UK exports and imports of goods by commodity and area and certain international comparisons. An annual supplement (No 4), price £4 a copy, provides longer historical runs for the series shown in the monthly edition and additional international data.

5 ROUNDING

The data published in this Press Notice has been rounded to the nearest £million. Therefore figures may not sum to the aggregates and balances may not derive exactly from the export and import figures shown.

Enquiries about the Standard Notes, and the Monthly Review, should be addressed to S2A, Room 255, Department of Trade and Industry, 1 Victoria Street, London SWIH DET, Telephone: 01-215 5703.

CURRENT BALANCE, VISIBLE TRADE AND INVISIBLES (Balance of Payments basis)

£ million seasonally adjusted Visible Trade Invisible Current of which Balance Visible Balance Exports Imports Non-011 Oil fob Balance fob + 3167 + 4556 - 2172 + 2384 + 5551 - 7501 + 2549 + 7001 + 2049 + 1066 + 1653 + 2180 - 1598 + 1801 + 1094 Q1 + 1556 - 2016 Q2 + 1521 - 1769 - 2118 DA Feb Mar Apr May June 300b July Aua Sept Oct Nov Dec - 1058 250a 89a Jan 250a Feb Sept-Nov - 1855 611 . + 1198 , + 2443 Dec-Feb percentage change + 91 + 31

- a Invisibles are projections and subject to revision as more information becomes available.
- One third of the appropriate calendar quarter's estimate; monthly figures of invisibles are not available.
- c Percentage change: latest three months on previous three months.

Table 3

INVISIBLES.

| | | 1 | | All Sectors | | | | | | | | | | | | | £ million seasonally adjusted Private Sector and public Corporationsd | | | | |
|------|----|-----|---------|-------------|--------|---|---------|---|----------|---|----------------------|----------|-----------|---|---------|---|---|---|--------|--|--|
| | | 1 | Credits | 1 | Debits | 1 | Balance | L | | 1 | of which Interest | ı | | 1 | Credits | 1 | Debits | В | alance | | |
| | | 1 | | 1 | | 1 | | 1 | Services | 1 | Profits Dividends | <u> </u> | Transfers | 1 | | 1 | | | | | |
| 1982 | | 1 | 31742 | 1 | 28575 | 1 | + 3167 | 1 | + 3874 | 1 | + 1402 | | - 2109 | 1 | 27338 | 1 | 20461 | | + 6877 | | |
| 1983 | | - 1 | 33637 | 1 | 31088 | 1 | + 2549 | 1 | + 4389 | 1 | + 480 | 1 | - 2320 | 1 | 29287 | 1 | 22467 | | + 6820 | | |
| 1982 | Q1 | - 1 | 7589 | 1 | 6953 | 1 | + 636 | 1 | + 1096 | 1 | + 29 | 1 | - 489 | 1 | 6450 | 1 | 5010 | 1 | + 1440 | | |
| | Q2 | - 1 | 7943 | 1 | 7127 | 1 | + 816 | 1 | + 1052 | 1 | + 385 | 1 | - 621 | 1 | 6947 | 1 | 5094 | | + 1853 | | |
| | Q3 | - 1 | 7885 | 1 | 7236 | 1 | + 649 | 1 | + 807 | 1 | + 398 | 1 | - 556 | 1 | 6817 | 1 | 5188 | | + 1629 | | |
| | Q4 | 1 | 8325 | 1 | 7259 | 1 | + 1066 | 1 | + 919 | 1 | + 590 | 1 | - 443 | 1 | 7124 | 1 | 5169 | | + 1955 | | |
| 1983 | Q1 | - 1 | 8231 | 1 | 7340 | 1 | + 891 | 1 | + 1121 | 1 | + 291 | 1 | - 521 | 1 | 7099 | 1 | 5257 | | + 1842 | | |
| | Q2 | - 1 | 8224 | 1 | 7801 | 1 | + 423 | 1 | + 1273 | 1 | - 172 | 1 | - 678 | 1 | 7176 | 1 | 5594 | | + 1582 | | |
| | Q3 | - 1 | 8586 | 1 | 7685 | 1 | + 901 | 1 | + 959 | 1 | + 299 | 1 | - 357 | 1 | 7410 | 1 | 5636 | | + 1774 | | |
| | Q4 | - 1 | 8596 | 1 | 8262 | 1 | + 334 | 1 | + 1036 | 1 | + 62 | 1 | - 764 | 1 | 7602 | 1 | 5980 | | + 1622 | | |

- d ie excluding general government transactions and all transfers.
- e Monthly figures of invisibles are not available.

on 27/3/84, at 3.30 pm and thereafter unclassified.

Dec-Feb

percentage charge

Indices 1980 = 100 (Balance of Payments basis) Volume (seasonally adjusted) Unit Value (Not seasonally adjusted) Terms of Trade Imports Exports Exports Imports 101.5 100.7 99.0 117.9 1 1982 116.7 102.3 107.6 98.4 128.6 1983 126.6 103.1 99.5 98.5 1982 Q4 119.6 121.4 104.5 102.3 97.9 1983 Ql 123.6 126.3 100.3 106.6 98.1 125.6 128.1 Q2 99.3 106.6 Q3 127.9 128.9 99.2 112.7 98,6 107.4 Q4 129.2 131.0 104.7 102.7 97.9 1983 Feb 123.6 126.3 103.0 106.6 124.6 128.5 97.0 Mar 105.0 98.5 125.9 129.2 97.5 Apr 98.6 109.3 125.2 128.2 97.7 May 125.7 126.9 99.1 103.9 105.4 June 126.8 128.1 99.0 96.9 106.2 July 128.2 129.3 99.2 98.9 106.5 Aug 129.3 99.5 102.0 107.2 128.7 Sept 130.3 98.5 103.2 118.0 128.4 Oct 104.8 108.2 128.9 130.7 98.7 Nov 114.3 112.1 130.2 131.9 98.7 102.2 112.6 134.7 98.2 132.2 1984 97.6 116.8 110.5 132.7 136.0 Feb 128.7 98.9 103.3 111.1 Sept-Nov 130.1

98.2

- 1

111.1

+ 71

Export unit value index as a percentage of the import unit value index.

131.7

+ 21

VALUE AND VOLUME OF EXPORTS AND IMPORTS EXCLUDING THE MORE ERRATIC ITEMS⁹ (Balance of Payments basis)

134.2

+ 3

Table 5

111.7

+ 1

| | Value £ mi | illion fob | Volume Index | (1980 = 100 |
|-------------------|------------|------------|--------------|--------------|
| | Exports | Imports | Exports | Imports |
| 1982 I | 52118 | | 103.6 I | 106.2 |
| | 56316 | 57800 | 104.1 | 112.9 |
| 1983 | 13405 | 1 12700 1 | 103.7 | 104.6 |
| 1982 Q4 | 13752 | 1 13719 | 103.6 | 108.6 |
| 1983 Q1 | 13634 | 1 14194 | 101.6 | 110.5 |
| Q2 | 13702 | 14338 | 100.3 | 112.3 |
| Q4 I | 15228 | 1 15549 | 110.7 | 120.1 |
| 1983 Feb I | 4538 | 1 4484 1 | 102.9 | 107.0 |
| Mar I | 4690 | 1 4602 | 105.9 | 107.7 |
| Apr | 4510 | 1 4770 1 | 99.9 | 110.4 |
| May I | 4476 | 1 4733 | 100.7 | 109.7 |
| June | 4648 | 1 4692 | 104.4 | 111.5 |
| July 1 | 4499 | 4732 | 99.8 | 111.4 |
| Aug I | 4550 | 1 4786 | 99.7 | 112.7 |
| Sept | 4653 | 4820 | 101.5 | 112.8 |
| Oct | 4843 | 5274 | 106.3 | 124.0 |
| Nov | 4976 | 5022 | 108.5 | 116.0 |
| Dec 1 | 5409 | 5253 | 117.3 | 120.2 |
| 1984 Jan | 4959 | 5324 | 106.3 | 119.7 |
| Feb I | 5451 | 5302 | 116.5 | 118.8 |
| Sept-Nov | 14472 | 15116 | 105.4 | 117.6 |
| Dec-Feb | 15818 | 15879 | 113.4 | 119.6 |
| percentage change | + 9½ | 1 +5 | + 71/2 | +1 ½ |

⁹ These are defined as ships, North Sea installations, aircraft, precious stones, and silver.

on 27/3/84. at 3.30 pm and thereafter unclassified.

TRADE IN OIL^h (Balance of Payments basis)

seasonally adjusted

| | Balance | | Ex | ports of | Oil | Eynan Valid In | | I | mports of | Oil | |
|------------------------------------|--------------------------------------|---------------------|-------------------------------------|-------------------------------|--|-------------------------|---------------------------|-----------------------------|-----------------------|-------------------------------------|---------------------------|
| | of Trade in oil | Total | | Crude Oil (REV 2) | The state of the s | Rest of Division | | [SITC | Crude Oi (REV 2) | | Rest of Division 33 |
| | £ million fob | £ million fob | £ million fob | | Avg value per tonne £ fob | | £ million fob | £ million fob | | Avg value per tonne £ fob | |
| 1982 1983 | + 4556 + 7001 + 1653 | 12525 | 8542 10111 2429 | 60.3 68.4 | 141.6 147.8 148.7 | 2144 2414 601 | 6130- 5524 1377 | 3861 3199 848 | 28.3 22.8 | 136.6 140.4 145.9 | 2269 2324 529 |
| 1982 Q4 1983 Q1 Q2 | + 1801 + 1556 | 3106 2960 | 2475 2367 | 16.4 | 150.7 144.6 | 631 593 | 1305 1404 | 647 795 | 4.4 | 146.6 137.5 | 658 609 |
| Q3 Q4 1983 Feb | + 1521 + 2123 + 638 | 3500 | 2361 2911 735 | 19.5 | 145.9 149.6 146.4 | 598 588 214 | 1439 1376 311 | 816 | 6.8 5.8 1.0 | 137.8 141.9 147.0 | 497 561 166 |
| Mar Apr | + 527 + 547 | 1040 978 | 832 843 | 5.7 | 151.5 | 209 135 | 513 431 | 228 | 1.6 | 146.5 140.5 136.6 | 283 -203 219 |
| May June July | + 450 + 559 + 464 | 989 | 780 744 751 | 5.2 | 142.5 142.3 143.4 | 213 245 201 | 543 430 488 | 243 | 2.4 1.8 2.4 | 136.6 136.0 135.5 | 187 |
| Aug Sept | + 532 + 525 | 1 1031 | i 792 i 818 i 906 | 5.6 | 146.6 147.6 148.5 | 185 212 194 | 445 506 539 | | 2.0 2.5 2.5 | 141.3 137.2 142.9 | 168 166 179 |
| Oct Nov Dec | + 561 + 661 + 901 | 1117 | 935 | 6.1 | 154.0 146.7 | 182 212 | l 456 l 382 | 261 195 | 1.9 | 139.3 | 195 187 |
| 1984 Jan Feb | + 719 + 823 | 1 1268 | 867 1010 | 5.7 6.5 | 151.5 155.6 150.0 | 226 258 589 | 374 445 1500 | 193 213 961 | 1.3 | 150.7 149.8 139.7 | 181 232 540 |
| Sept-Nov Dec-Feb Percentage change | + 1747 + 2443 | | 2659 2947 + 11 | 17.7 19.5 + 10 | 150.0 151.0 + ½ | 589 696 + 18 | 1300 1201 - 20 | 601 601 - 37 | 4.1 | 139.7 148.0 + 6 | 600 601 + 11 |

h Trade in petroleum and petroleum products. These figures differ from those published by the Department of Energy which are on a time of shipment basis (see paragraph 7 of the standard notes).

SIGNITIAND PERSONAL until release of press notice on 27/2/84. at 3.30 pm and thereafter unclassified.

j Not seasonally adjusted.

TRADE IN GOODS OTHER THAN OIL (Balance of Payments basis)

| | | | Art To Art | Total | | | | | | Excluding | | g | |
|-------------|--------------------------|---------------------------|-------------------|--------------------|---|---|--------------------------------------|--------------|-------------------|-----------|--|---------|--|
| | | £ millio | | Unit 19 (not | value ind 80 = 100 seasonall justed) | 1 | Volume 1980 = (season adjus | 100 ally | fo (seaso | | Volume index 1980 = 100 (seasonally adjusted) | | |
| | Balance of non oil trade | Ex ports | Imports | | Imports | Terms of Trade ^f | | | Exports | Imports | Exports | Import | |
| | | | | 1000 | | | | Andrew State | l | | | | |
| 1982 | - 2172 | 44879 | 47051 | 114.4 | 113.9 | 100.4 | 96.9 | 105.0 | 41432 | 44593 | 98.8 | 111.9 | |
| 1983 | - 7501 | 48133 | 55634 | 124.5 | 125.6 | 99.2 | 95.5 | 114.1 | 43791 | 52276 | 96.8 | 121.0 | |
| 1982 Q4 | 1 - 540 | | 11989 | 116.7 | 116.7 | 100.0 | 97.2 | 105.4 | 10375 | 11323 | THE RESERVE OF THE PARTY OF THE | 112.1 | |
| 1983 Q1 | - 1598 | 11713 | 13312 | 1 121.0 | 122.4 | 98.8 | 95.9 | 111.2 | 10646 | 12414 | | 116.8 | |
| Q2 | - 2016 | | 13808 | 123.8 | 125.5 | 98.6 | 93.9 | 112.4 | 10674 | 12790 | | 117.7 | |
| . Q3 | 1 - 1769 | 1 11902 | 13671 | 126.2 | 126.2 | 1 100.0 | 93.1 | 112.6 | 1 10742 | 12899 | | 119.9 | |
| Q4 | 1 - 2118 | 1 12726 | 1 14844 | 1 127.2 | 128.2 | 99.2 | 99.1 | 1 120.2 | 11728 | 14173 | 102.1 | 129.7 | |
| 1983 Feb | - 553 | | 4538 | 1 121.1 | 1 122.4 | 99.0 | 97.9 | 1 113.7 | 3589 | 4173 | 97.6 | 117.5 | |
| Mar | 1 - 243 | | 4357 | 1 122.3 | 1 124.9 | 97.9 | 100.3 | 1 107.6 | 3650 | 4089 | | 113.5 | |
| Apr | 1 - 730 | 3888 | 4617 | 1 123.7 | 1 126.4 | 97.9 | 92.5 | 1111.2 | 3531 | 4339 | 93.5 | 118.2 | |
| May | - 887 | 3818 | 4705 | 1 123.6 | 1 125.9 | 98.1 | 91.5 | 1 114.0 | 3484 | 4190 | | 115.1 | |
| June | - 400 | | 4486 | 1 124.1 | 1 124.2 | 99.9 | 97.7 | 1 111.9 | 3659 | 4262 | 97.5 | 119.8 | |
| July | 1 - 686 | | 4519 | 1 125.3 | 1 125.5 | 99.8 | 90.7 | 1 111.6 | 3546 | 4243 | 93.4 | 118.3 | |
| Aug | 1 - 610 | 3958 | 4568 | 1 126.5 | 1 126.3 | 1 100.2 | 93.1 | 1 113.3 | 3574 | 4342 | | 121.4 | |
| Sept | 1 - 473 | 1 4112 | 4584 | 1 126.9 | 1 126.6 | 1 100.2 | 95.5 | 1112.8 | 3623 | 4314 | 94.3 | 1 120.0 | |
| Oct | 1 - 984 | | 1 5048 | 1 126.5 | 1 127.2 | 99.4 | 95.5 | 1 124.6 | 3743 | 4735 | 98.3 | 1 132.5 | |
| Nov | 1 - 591 | | 4740 | 1 126.9 | 1 128.2 | 1 99.0 | 97.2 | 114.9 | 3859 | 4567 | 100.7 | 1 124.7 | |
| Dec | - 543 | | 5056 | 1 128.2 | 1 129.1 | 1 99.3 | 104.7 | 1 121.2 | 4126 | 4871 | 107.2 | 131.8 | |
| 1984 Jan | 1 - 1058 | | | 1 130.4 | 1 131.0 | 99.5 | 94.9 | 1 122.5 | 3867 | 4951 | 99.0 | 1 132. | |
| Feb | - 254 | | 5019 | 1 130.4 | 1 132.6 | 98.3 | 108.7 | 118.3 | 4183 | 4857 | 107.4 | 1 128.8 | |
| Sept-Nov | 1 - 2047 | | 1 14372 | 1 126.7 | 1 127.3 | 99.5 | 96.1 | 1 117.4 | 1 11225 | 13616 | 97.8 | 1 125.7 | |
| Dec-Feb | - 1855 | | 1 15264 | 1 129.7 | 1 130.9 | 1 99.0 | 102.7 | 1 120.7 | 1 12175 | 1 14678 | 1 104.5 | 1 130.9 | |
| Percentage. | | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | L | 1 | |
| change | 1 | 1 +9 | 1 +6 | 1 + 21 | 1 + 3 | 1 - 1 | 1 + 7 | 1 + 21 | 1 + 81 | 1 +8 | +7 | 1 +4 | |

⁹ These are defined as ships, North Seas installations, aircraft, precious stones, and silver.

SIGNITI and Porsonal until release of press notice on 27/3/84. at 3.30 pm and thereafter unclassified.

f Export unit value index as a percentage of the import unit value index.

EXPORTS BY COMMODITY (Overseas Trade Statistics basis)

| | | 5. 20 .32 | 5 534 | 1 | ar orași de | | | M | anufact | ures ex | cluding | erratics | | - |
|---------|--------------------------|------------------|--------|-------------------|-------------------|-----------------------|--------|-------------------|---------|-------------|---------|----------------------------------|-----------------------------|-------|
| | To tal | Food bever- | | The second second | Total Manufac- | | exclud | anufactoring pre- | cious | North | | ufactures stallation (SNA) | | |
| | | and tobacco | ials | | | Total | Total | Chemi- cals | | Total | | Other Consumer | Inter- mediate | Capit |
| SITC | | | | | | 5-8 | 5+6 | | 6 | 7+8 | | | 1 | |
| (REV 2) | 0-9 | 0+1 | 2+4 | 3 | 5-8 | less | less | 5 | less | less | k | k | l k | k |
| | | | | | | SNAPS | PS | | PS | SNA | | | | |
| 982 | 55558 | 3960 | 1340 | 11237 | 37313 | 34052 | 12687 | 6119 | 6568 | 21365 | 960 | 3523 | 9225 | 7656 |
| 983 | 60534 | 4235 | 1586 | 13127 | 39919 | 35756 | 13832 | 6929 | 6903 | 21924 | 996 | 3914 | 9288 | 7726 |
| 982 Q4 | 14472 | 1045 | 334 | 3165 | 9522 | 8469 | 3103 | 1534 | 1569 | 5366 | 258 | 883 | 2302 | 1924 |
| 983 Q1 | 1 14781 | 1113 | 374 | 3260 | 9631 | 8613 | 3314 | 1656 | 1658 | 5299 | 238 | 950 | 2230 | 1882 |
| 02 | 1 14687 | 994 | 387 | 3122 | 9780 | 8747 | 3427 | 1693 | 1734 | 5319 | 209 | 933 | 2272 | 1905 |
| Q3 | 1 14831 | 1024 | 389 | 3086 | 9935 | 8809 | 3397 | 1737 | 1660 | 5412 | 243 | 959 | 2273 | 1937 |
| 04 | 1 16234 | 1104 | 436 | 3658 | 10573 | 9587 | 3694 | 1843 | 1851 | 5893 | 305 | 1072 | 2513 | 2003 |
| 983 Dec | 1 5782 | 382 | 155 | 1340 | 3720 | 3354 | 1276 | 620 | 655 | 2078 | 116 | 382 | 867 | 712 |
| 984 Jan | 1 5187 | 388 | 1 139 | 1151 | 3411 | 1 3170 | 1 1237 | 619 | 618 | 1932 | 70 | 343 | 841 | 678 |
| Feb | 1 5987 | 395 | 1 141 | 1319 | 3979 | 1 3425 | 1 1308 | 683 | 624 | 2117 | 106 | 380 | 917 | 715 |
| ept-Nov | 15589 | | 410 | 3390 | 10320 | 9217 | 3566 | 1807 | 1759 | 5651 | 290 | 1018 | 2405 | 1939 |
| ec-Feb | 1 16956 | 11166 | 436 | 3810 | 11110 | 9948 | 3820 | 1922 | 1898 | 6127 | 292 | 1105 | 2625 | 2105 |
| ercent- | 1 | 1 | 1 | 1 | | 1 | l | | | 1 | 1 | | 1 | |
| ige | 1 + 9 | + 91 | 1 + 61 | + 12 | + 71 | 1 + 8 | 1 + 7 | 1 + 61 | + 8 | 1 + 81 | +1 | + 81/2 | 1 + 9 | + 81 |
| change | 1 | 1 - | | 1 | | | | | | | | | La Carlo | |

These are defined as ships, North Sea installations (together comprising SITC (REV 2) 793), aircraft (792) precious stones (667), and silver (681.1).

EXPORTS BY COMMODITY: VOLUME INDICES (Overseas Trade Statistics basis)

Table 9

| | | | | | | | | | | INDICES | 1980 = | 100, seas | onally ac | justed |
|----------|--------------------|------|---------------------------|--------|---------------------------|---------------------|------------------------|------------------------------|---------|---------|--|----------------------------------|---------------------------|----------|
| | | | | | | | | M | anufact | ures ex | cluding | erratics | | |
| | Total | | Basic Mater- | | Total Manufac- | | exclud | anufact ing pre & silv | cious | | | ufactures stallation (SNA) | s and air | |
| | | | ials | | | Total | NAME OF TAXABLE PARTY. | Chemi- | | | Pass- enger Motor Cars | Other Consumer | Inter- mediate | |
| SITC | | | | 1 | | 5-8 | 5+6 | l | 6 | 7+8 | | | l c | |
| (REV 2) | 0-9 | 0+1 | 2+4 | 3 | 5-8 | less | | 5 | less | | k | k | l k | l k |
| | | | | | | SNAPS | PS | | PS | SNA | | 1 1 | | |
| Weights | 1000 | 69 | 31 | 136 | 735 | 658 | 252 | 112 | 141 | 406 | 18 | 71 | 170 | 147 |
| 1982 | 101.6 | 107 | 94 | 133 | 95 | 97 | 99 | 106 | 93 | | 94 | 94 | 99 | 95 |
| 1983 | 102.2 | 110 | 101 | 148 | 93 | 94 | 102 | 113 | 93 | 90 | 86 | 96 | 89 | 87 |
| 1982 Q4 | 103.2 | 113 | 97 | 143 | 95 | 95 | 96 | 106 | 89 | 94 | 97 | 91 | 14 96 | 92 |
| 1983 Q1 | 1 102.1 | 118 | 104 | 1 145 | 93 | 93 | 100 | 111 | 91 | 89 | 85 | 96 | l 88 | 1 89 |
| Q2 | 1 100.0 | 105 | 99 | 143 | 92 | 93 | 101 | 110 | 94 | 87 | 70 | 92 | 87 | 87 |
| Q3 | 1 99.11 | 105 | 95 | 141 | 92 | 92 | 100 | 113 | 89 | 87 | 80 | 93 | 86 | 86 |
| Q4 | 1 107.6 | 112 | 1 106 | 163 | 97 | 1 100 | 108 | 119 | 100 | 95 | 107 | 105 | 95 | 88 |
| 1983 Dec | 1114.1 | 118 | 1111 | 178 | 1 102 | 104 | 1112 | 121 | 106 | 99 | 118 | 112 | 97 | 93 |
| 1984 Jan | 1 101.6 | 117 | 1 100 | 153 | 92 | 97 | 105 | 116 | 97 | 92 | 72 | 99 | 94 | 1 88 |
| Feb | 1116.0 | 123 | 1 99 | 170 | 107 | 105 | 112 | 129 | 98 | 100 | 111 | 110 | 102 | 93 |
| Sept-Nov | 1 103.6 | 108 | 1 100 | 1 152 | 95 | 1 96 | 1 104 | 1 117 | 94 | 91 | 102 | 99 | 91 | 1 86 |
| Dec-Feb | 1 110.6 | 120 | 1 103 | 1 167 | 1 100 | 1 102 | 110 | 1 122 | 1 100 | 97 | 1 100 | 107 | 98 | 91 |
| Percent- | 1 | | 1 | I | 1 | 1 | 1 | 1 | 1 | L | | | 1 | 1 |
| age | 1 + 7 | + 11 | 1 + 31 | 1 + 10 | 1 + 51/2 | 1 + 6 | 1 + 51 | 1 + 4 | 1 + 61 | + 61 | - 1½ | + 8 | 1 + 7½ | 1 +6 |
| change | | | | | | | | | | | | 3), aircr | CI (700) | <u> </u> |

precious stones (667), and silver (681.1).

GIOTEI and Parsonal until release of press notice on 27/3/84. at 3.30 pm and thereafter unclassified.

k Based on the United Nations Broad Economic Categories end-use classification.

k Based on the United Nations Broad Economic Categories end-use classification.

EXPORTS BY COMMODITY: UNIT VALUE INDICES (Overseas Trade Statistics basis)

INDICES 1980 = 100 not seasonally adjusted

| | 1 1 | | | | | | | M | anufact | ures ex | cluding | erratics | | |
|-----------------|-----------|-----|-------|--------------------|-----------------------|-------------|--------------------|----------------|--------------------|----------------|---|----------------------------------|-----------------------------|--------|
| | | | Basic | | Total Manufac- | | exclud | anufact | ures | Finis North | hed man | ufactures stallation (SNA) | excluding | |
| | | | ials | | | Total | Total | Chemi- cals | Other | Total | CONTRACTOR OF THE PARTY OF THE | | Inter- mediate | Capita |
| SITC (REV 2) | 0-9 | 0+1 | 2+4 | 3 | 5-8 | 5-8 less | 5+6 | 5 | l less | 7+8 l less | l k | l l k | k | k |
| (NET 2) | 1 0-7 1 | 41 | | | | SNAPS | PS | | PS | SNA | | | | |
| Weights | 1000 | 69 | 31 | 136 | 735 | 658 | 252 | 112 | 141 | 406 | 18 | 71 | 170 | 147 |
| | 1 | | | | | | | | l . | | 1 | | | |
| 1982 | 1116.6 | 115 | 102 | 132 | 115 | 115 | 110 | 112 | 109 | 118 | 126 | 114 | 1 120 | 118 |
| 1983 | 1 126.51 | 122 | 1112 | 140 | 125 | 124 | 117 | 119 | 1115 | 129 | 144 | 122 | 132 | 128 |
| 1982 Q4 | 1 119.5 | 116 | 100 | 139 | 117 | 117 | 111 | 113 | 109 | 122 | 130 | 117 | 124 | 121 |
| 1983 Q1 | 1 123.5 | 119 | 104 | 141 | 122 | 121 | 114 | 116 | 1 113 | 126 | 1 137 | 119 | 129 | 124 |
| Q2 | 1 125.6 | 122 | 1111 | 138 | 125 | 124 | 116 | 118 | 1115 | 129 | 1 146 | 121 | 132 | 127 |
| Q3 | 1 127.91 | 123 | 1115 | 139 | 127 | 126 | 118 | 120 | 1116 | 131 | 1 147 | 123 | 134 | 129 |
| Q4 | 1 129.2 | 125 | 1 117 | 142 | 128 | 127 | 119 | 121 | 1 117 | 132 | 144 | 125 | 134 | 131 |
| 1983 Dec | 1 130.2 | 125 | 1 120 | 144 | 129 | 128 | 1 120 | 122 | 1 118 | 133 | 1 147 | 126 | 135 | 132 |
| 1984 Jan | 1 132.2 | 126 | 121 | 144 | 132 | 130 | 122 | 125 | 1 120 | 1 135 | 1 153 | 1 128 | 1 138 | 135 |
| Feb | 1 132.7 | 126 | 122 | 147 | 131 | 130 | 123 | 125 | 121 | 135 | 151 | 129 | 138 | 133 |
| Sept-Nov | 1 128.7 | 125 | 1116 | 141 | 1 128 | 1 126 | 1118 | 120 | 1 117 | 131 | 1 143 | 125 | 134 | 130 |
| ec-Feb | 131.7 | 126 | 1 121 | 145 | 131 | 1 129 | 1 122 | 124 | 1 120 | 1 134 | 1 151 | 1 128 | 1 137 | 133 |
| Percent- | 1 1 | | 1 | l . | 1 | | l | | 1 | I | 1 | | 1 | |
| age | 1 + 21 1 | + 1 | +4 | $1 + 2\frac{1}{2}$ | $1 + 2\frac{1}{2}$ | 1 + 21/2 | $1 + 2\frac{1}{2}$ | +3 | $1 + 2\frac{1}{2}$ | 1 + 21 | 1 + 51 | 1 + 2 | + 2 | + 21/2 |
| change | Den Sale | | 8 | | | | | | | | | | | |

⁹ These are defined as ships, North Sem installations (together comprising SITC (REV 2) 793), aircraft (792) precious stones (667), and silver (681.1).

EXPORTS BY AREA (Overseas Trade Statistics basis)

Table 11

£ million, fob, seasonally adjusted

| | | T | 1 | | Dev | eloped Coun | tries | | D | eveloping Count | ries | Centrally |
|--------|------|---|-------|-------|--------------------|-------------|----------|-------|-------|-------------------------|--------|------------------|
| | | 1 | Total | Total | European Community | | | Other | Total | Oil exporting countries | Other | planned economie |
| | | i | | 1 | | | | | | | 1 | |
| 1982 | | i | 55558 | 41393 | 23124 | 6681 | 8353 | 3235 | 13053 | _6445 | 6608 | 974 |
| 1983 | | 1 | 60534 | 46508 | 26516 | 7516 | 9342 | 3133 | 12783 | 6122 | 6661 | 1112 |
| 1982 | Q4 | 1 | 14472 | 10770 | 5865 | 1736 | 2424 | 744 | 3369 | 1700 | 1 1669 | 288 |
| 1983 | QI | 1 | 14781 | 11233 | 6584 | 1901 | 1 2077 | 671 | 3221 | 1564 | 1 1656 | 277 |
| | Q2 | 1 | 14687 | 11190 | 6313 | 1814 | 2296 | 767 | 3028 | 1490 | 1 1539 | 274 |
| | Q3 | 1 | 14831 | 11493 | 6386 | 1777 | 2496 | 835 | 3202 | 1540 | 1 1662 | 290 |
| | Q4 | 1 | 16234 | 12592 | 7234 | 2025 | 2473 | 860 | 3332 | 1528 | 1 1804 | 271 |
| 1983 | Dec | 1 | 5782 | 4451 | 2497 | 721 | 905 | 327 | 1199 | 557 | 1 643 | 91 |
| 1984 | Jan | 1 | 5187 | 4001 | 2353 | 684 | 695 | 268 | 1030 | 465 | 1 565 | 101 |
| | Feb | 1 | 5987 | 4771 | 2501 | 833 | 1 1108 | 328 | 1169 | 512 | 657 | 116 |
| ept-N | OV | 1 | 15589 | 12118 | 6929 | 1907 | 2471 | 812 | 3207 | 1507 | 1 1700 | 277 |
| ec-Fel | b | 1 | 16956 | 13222 | 7352 | 2238 | 1 2708 | 924 | 3399 | 1533 | 1 1866 | 307 |
| ercen | tage | 1 | 1 | 1 | | ı | 1 | - 1 | | | 1 | |
| change | | 1 | +91 | +91 | + 6 | + 17 | 1 + 91 1 | + 14 | +61 | + 11 | 1 + 91 | + 11 |

SECTION and Personal until release of press notice on 2.1/3/84.. at 3.30 pm and thereafter unclassified.

k Based on the United Nations Broad Economic Categories end-use classification.

IMPORTS BY COMMODITY (Overseas Trade Statistics basis)

f million cif seasonally adjusted

| | | | | 975 00 | | | | | | | | ion cif se | | adjusted | |
|----------|---------|------------------|--------|--|-------------------|-----------|----------------------|------------------------------|---------|--|---------------------------------|------------------------------|-----------------------|----------|--|
| | 1 1 | | | | | The Plant | No. 1 | М | anufact | ures ex | cluding | erratics | | | |
| | | Food bever- | Basic | A DESCRIPTION OF THE PERSON OF | Total Manufac- | | exclud | enufact ing pre & silv | | | | | | | |
| | | and tobacco | ials | | | Total | | | Other | Total | Pass- enger Motor Cars | Other Consumer | Inter- mediate | Capita | |
| SITC | | | | | Wantes of | 5-8 | 5+6 | | 6 | 7+8 | | HT HALL | 1 | | |
| (REV 2) | 0-9 | 0+1 | 2+4 | 3 | 5-8 | less | less | 5 | less | less | l k | l k | l k l | k | |
| (1024 2) | | | | | | SNAPS | PS | | l PS | SNA | | | | | |
| 1982 | 1 56978 | 7251 | 3930 | 7409 | 37114 | 34795 | 12795 | 4179 | 8616 | The Control of the Co | Section 1997 | 5909 | 6674 | 6536 | |
| 1983 | 1 65993 | | 4723 | | 44905 | 41609 | 14886 | 5120 | 9766 | 26723 | | | 8121 | 8041 | |
| 1982 Q4 | 1 14289 | 1781 | 959 | 1679 | 9515 | 8882 | 3172 | 1054 | 2118 | The state of the s | | | 1740 | 1739 | |
| 1983 Q1 | 1 15962 | 1925 | 1 1096 | 1656 | 10810 | 9924 | 3514 | 1219 | 2295 | PERSONAL PROPERTY. | | 1662 | 1989 | 1916 | |
| 02 | 1 16405 | 1901 | 1 1201 | 1799 | 11120 | 10093 | encolor and a second | 1234 | 2369 | | | 1633 | 1974 | 1961 | |
| Q3 | 1 16288 | 1917 | 1 1146 | 1813 | 11119 | 1 10349 | 3716 | 1254 | 2461 | | 1013 | 1671 | 1970 | 1980 | |
| 04 | 1 17338 | 2111 | 1 1280 | 1 1800 | 11855 | 111243 | 4053 | 1413 | 2640 | | | 1 1936 | 2189 | 2184 | |
| 1983 Dec | 1 5803 | | 1 412 | 535 | 4061 | 3891 | 1 1362 | 487 | 875 | 2530 | | 697 | 749 | 766 | |
| 1984 Jan | 1 5927 | 715 | 1 427 | 1 524 | 4183 | 3947 | 1 1432 | 503 | 929 | 2515 | | And the second second second | 806 | 754 | |
| Feb | 1 5820 | 722 | 430 | 592 | 3999 | 3846 | 1 1426 | 500 | 926 | 1 2420 | 301 | 663 | 766 | 690 | |
| Sept-Nov | 1 17009 | | 1 1263 | 1894 | 11503 | 1 10792 | 3930 | 1351 | 2579 | 6863 | | 1 1780 | 2104 | 2084 | |
| Dec-Feb | 1 17551 | | 1 1269 | 1 1652 | 1 12255 | 1 11685 | 4220 | 1489 | 1 2730 | 1 7465 | 948 | 1986 | 2321 | 2210 | |
| Percent- | 1 | İ | | 1 | 1 44 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | | |
| age | 1 + 3 | 1 + 21/2 | 1 + 1 | - 13 | + 61 | 1 + 81 | $1 + 7\frac{1}{2}$ | + 10 | 1 + 6 | 1+9 | 1+6 | + 12 | + 10 | 1 +6 | |
| channe | 1 | 1 | 1 | 1 | 1 | 1 | | | | | | | | | |

These are defined as ships, North Sea installations (together comprising SITC (REV 2) 793), aircraft (792) precious stones (667), and silver (681.1).

k Based on the United Nations Broad Economic Categories end-use classification.

IMPORTS BY COMMODITY: VOLUME INDICES (Overseas Trade Statistics basis)

Table 13

| | | | | | | | | M | anufact | ures ex | cluding | erratics | | |
|--|------------------|------------------|------------|------------|---------------------------|--------------------------|-----------------------|----------------|-------------------------|------------------------|---|----------------------------------|-----------------------|-------|
| | Total | Food bever- | | | Total Manufac- | | exclud | | ures cious er(PS) | North | | ufactures stallation (SNA) | s and airc | |
| | | | ials | | | Total | | Chemi- cals | | | | Other Consumer | Inter- mediate | Capit |
| SITC (REV 2) | 0-9 | 0+1 | 2+4 | - 3 | 5-8 | 5-8 1ess SNAPS | 5+6 less PS | 5 | 6 less PS | 7+8 1ess SNA | k | k | k k | k |
| Weights | 1000 | 124 | 81 | 138 | 626 | 543 | 217 | 63 | 154 | 326 | 42 | 94 | 96 | 94 |
| | 100.1 | . 108 | 93 | 75 | 1 106 | 1 115 | 111 | 123 | 107 | 1117 | 110 | 113 | 1 120 | 122 |
| 1983 | 107.8 | 108 | 1 104 | 67 | 1 119 | 1 128 | 123 | 143 | 115 | 131 | 125 | 125 | 129 | 142 |
| 1982 Q4 | 99.0 | 104 | 93 | 64 | 1 108 | 1 116 | 1111 | 124 | 105 | 1 120 | 110 | 112 | 1 122 | 131 |
| The state of the s | 105.9 | 109 | 1 101 | 62 | 1 116 | 1 123 | 1118 | 135 | 111 | 127 | 113 | 122 | 1 129 | 137 |
| | 106.6 | 105 | 1 107 | 1 69 | 1 116 | 1 123 | 1 119 | 138 | 1111 | 1 125 | 124 | 118 | 1 123 | 137 |
| Q3 | 106.7 | 105 | 1 99 | 1 69 | 1 118 | 1 128 | 1 124 | 144 | 1115 | 131 | 1 144 | 120 | 1 125 | 140 |
| | 111.9 | 112 | 1 108 | 1 67 | 1 125 | 138 | 133 | 157 | 123 | 141 | 121 | 140 | 1 139 | 154 |
| 1983 Dec | 111.1 | 109 | 1 103 | 1 59 | 1 127 | 1 141 | 1 132 | 158 | 121 | 148 | 1 130 | 152 | 140 | 161 |
| 1984 Jan | 111.3 | 111 | 1 101 | 1 55 | 1 129 | 1 142 | 1 137 | 160 | 1 127 | 1 145 | 1 135 | 133 | 148 | 158 |
| Feb | 109.3 | 1112 | 1 106 | 1 63 | 1 123 | 1 137 | 1 136 | 161 | 1 125 | 138 | 121 | 142 | 139 | 141 |
| | 110.6 | 111 | 1 107 | 71 | 1 122 | 133 | 1 130 | 1 153 | 1 121 | 1 135 | 1 124 | 128 | 134 | 147 |
| | 1110.6 | 1111 | 1 103 | 1 59 | 1 126 | 1 140 | 1 135 | 160 | 1 125 | 144 | 1 129 | 142 | 142 | 153 |
| Percent- | I - | l I - | - 3½ | - 18 | 1 + 3½ | + 5½ | 1 + 4 | + 4½ | + 3½ | 1 + 6 | $\begin{vmatrix} 1 \\ 1 + 3\frac{1}{2} \end{vmatrix}$ | +11 | $ + 6\frac{1}{2} $ | +4 |

9 These are defined as ships, North Sea installations (together comprising SITC (REV 2) 793), aircraft (792) precious stones (667), and silver (681.1).

k Based on the United Nations Broad Economic Categories end-use classification.

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UKBAAI

IMPORTS BY COMMODITY: UNIT VALUE INDICES (Overseas Trade Statistics basis)

INDICES 1980 = 100 not seasonally adjust

| | | | | | | | C100 1.00 | м | | | | 100 not s | | |
|----------|--------------------------|----------------|--------------|----------|-----------------------------|-------|-----------|--------------------|-----------------|----------------|---------------------------------|---------------------------------|------------------------|--|
| | | | Basic | Fuels | Total Manufac- | | exclud | anufact ing pre | ures cious | Finis North | hed man | ufactures stallation (SNA | excluding s and air | |
| | Total | | ials | Lueis | | Total | | | Other | Total | Pass- enger Motor Cars | Other Consumer | Inter- mediate | the state of the s |
| SITC | | and the second | e Salva - il | 6 74 7 A | | 5-8 | 546 | X-1-16-7-25-14 | 6 | 7+8 | | The wife of | l | |
| (REV 2) | 1 0-9 1 | 0+1 | 2+4 | 3 | 5-8 | less | | 5 | less | less | k | k | l k | k |
| | 1 1 | | 1 | | | SNAPS | | | PS | SNA | | | | |
| Weights | 1000 | 124 | 81 | 138 | 626 | 543 | 217 | 63 | 154 | 326 | 42 | 94 | 96 | 94 |
| | | | 1 | | le . | | | | | | | | | 1 100 |
| 982 | 116.8 | 112 | 1 104 | 146 | 114 | 1 115 | 109 | 114 | 107 | 119 | 123 | 113 | 1 119 | 122 |
| 983 | 1 127.7 | 120 | 1 116 | 153 | 126 | 125 | 116 | 1 121 | 1113 | 131 | 137 | 122 | 1 138 | 1 131 |
| 982 Q4 | 1 120.0 | 113 | 1 105 | 153 | 1 117 | 1 117 | 109 | 1 116 | 107 | 1 122 | 1 128 | 115 | 1 124 | 1 125 |
| 983 Q1 | 1 125.5 | 117 | 111 | 156 | 1 123 | 123 | 1 113 | 120 | 1 110 | 1 129 | 139 | 119 | 133 | 1 130 |
| Q2 | 1 127.3 | 120 | 1114 | 151 | 126 | 126 | 1116 | 1 121 | 1 114 | 1 132 | 140 | 121 | 1 139 | 1 132 |
| Q3 | 1 128.0 | 121 | 1117 | 153 | 1 126 | 1 125 | 1 116 | 1 121 | 1 114 | 131 | 132 | 123 | 1 139 | 1 131 |
| Q4 | 1 129.8 | 123 | 1 120 | 155 | 1 128 | 1 127 | 1 117 | 1 123 | 1115 | 1 133 | 1 137 | 1 125 | 1 141 | 1 131 |
| 1983 Dec | 130.7 | 123 | 1 122. | 1 156 | 1 128 | 1 128 | 118 | 1 125 | 1 115 | 1 134 | 138 | 1 125 | 1 142 | 1 132 |
| 1984 Jan | 1 133.3 | 125 | 1 127 | 1 162 | 1 130 | 1 129 | 1 120 | 1 128 | 1 117 | 1 135 | 1 139 | 1 126 | 145 | 133 |
| Feb | 1 134.6 | 127 | 1 127 | 161 | 132 | 131 | 122 | 128 | 120 | 1 137 | 142 | 128 | 147 | 135 |
| Sept-Nov | 1 129.1 | 122 | 1 119 | 154 | 127 | 1 126 | 1 117 | 122 | 1 115 | 1 132 | 1 136 | 1 125 | 139 | 131 |
| ec-Feb | 1 132.9 | 125 | 1 125 | 1 160 | 1 130 | 1 129 | 1 120 | 127 | 1 117 | 1 136 | 1 139 | 1 126 | 145 | 134 |
| Percent- | 1 | I | 1 | | | 1 | | 1 | l- | k. | ١., | | 1 | |
| age | 1+3 | + 21 | 1 + 5 | 1 + 4 | + 21 | + 21 | 1 + 3 | 1 + 4 | + 21 | + 21 | + 21/2 | + 11 | 1 +4 | + 2 |
| change | 1 | 1 | 1 | 1 | 1 | 1 | | | | | | | | |

- These are defined as ships, North Sea installations (together comprising SITC (REV 2) 793), aircraft (792) precious stones (667), and silver (681.1).
- k Based on the United Nations Broad Economic Categories end-use classification.

Table 15

IMPORTS BY AREA
(Overseas Trade Statistics basis)

| and the second | 1 | | 1 | | Des | vel | Loped Count | ries | | a spine | | Deve | loping Count | ries | Centrally |
|----------------|---|-------|---|-------|-----------|-----|-----------------------|-------|---|-----------|-------|------|-----------------------|--------|---------------------|
| | i | Total | Ī | Total | European | 1 | Rest of W Europe | | | Other | Total | | l exporting countries | Other | planned economie |
| | 1 | | 1 | | Community | T | | | | SECTION 1 | | 1 | | | |
| 1982 | i | 56978 | i | 46191 | 25269 | i | 8390 | 8095 | | 4436 | 9349 | 1 | 3453 | 1 5896 | 1327 |
| 1983 | i | 65993 | i | 54729 | 30098 | 1 | 10444 | 9027 | | 5159 | 9611 | 1 | 2824 | 6786 | 1534 |
| 1982 Q4 | i | 14289 | i | 11829 | 6525 | 1 | 2135 | 2061 | | 1107 | 2167 | 1 | 752 | 1 1415 | 339 |
| 1983 Q1 | i | 15962 | i | 13158 | 7245 | 1 | 2367 | 2270 | | 1276 | 2500 | 1 | 784 | 1 1716 | 366 |
| 02 | 1 | 16405 | i | 13537 | 7381 | i | 2638 | 2209 | | 1308 | 2392 | 1 | 720 | 1 1673 | 398 |
| Q3 | 1 | 16288 | i | 13346 | 7400 | i | 2541 | 2154 | | 1251 | 2388 | 1 | 718 | 1 1670 | 373 |
| 04 | 1 | 17338 | i | 14689 | 8072 | i | 2898 | 2394 | | 1324 | 2331 | 1 | 603 | 1 1727 | 397 |
| 1983 Dec | i | 5803 | i | 4955 | 2727 | i | 937 | 824 | | 466 | 706 | 1 | 191 | 1 516 | 126 |
| 1984 Jan | i | 5927 | i | 5004 | 2674 | i | 1067 | 800 I | | 463 | 745 | 1 | 157 | 1 588 | 127 |
| Feb | 1 | 5820 | i | 4931 | 2669 | i | 968 | 812 | | 482 | 796 | 1 | 162 | 1 634 | 148 |
| Sept-Nov | 1 | 17009 | T | 14208 | 7824 | T | 2826 | 2297 | | 1262 | 2440 | 1 | 670 | 1 1770 | 406 |
| Dec-Feb | i | 17551 | i | 14890 | 8070 | i | 2973 | 2436 | 1 | 1411 | 2247 | 1 | 510 | 1 1737 | 401 |
| Percent- | i | | i | | | 1 | | | - | | | 1 | | 1 | |
| age | i | + 3 | i | +51 | + 3 | 1 | +5 | +6 | 1 | + 12 | - 8 | 1 | - 24 | 1 - 2 | - 1 |
| change | i | | i | i | | 1 | | | 1 | | | 1 | | 1 | |

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COMMODITY ANALYSIS OF VISIBLE TRADE (Balance of Payments basis)

£ million, seasonally adjusted

| | -L | Food | Be | verages a | nd | Tobacco | 1 | | Ва | sic Mater | ial | 8 | | 1 | | | Fuels | | | |
|----------|-----|----------------|----|----------------|----|--------------------|---|-------------|----|----------------|-----|---|--------------|----|----------------|-----|----------------|----|--------------------|--|
| SITC (R2 | 1 | | | 0+1 | | | 1 | | | 2 + 4 | | | | L | 3 | | | | | |
| | I | Exports fob | 1 | Imports fob | I | Visible Balance | 1 | Exports fob | 1 | Imports fob | I | | ible ance | 11 | Exports fob | 1 | Imports fob | 1 | Visible Balance | |
| | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | | 1 | | 1 | | 1 | | |
| 1982 | - 1 | 3936 | 1 | 6613 | 1 | - 2676 | - | 1354 | 1 | 3315 | 1 | - | 1961 | 1 | 11237 | - 1 | 7193 | 27 | + 4043 | |
| 1983 | 1 | 4221 | 1 | 7196 | 1 | - 2975 | 1 | 1610 | 1 | 3983 | 1 | - | 2373 | 1 | 13126 | 1 | 6743 | 1 | + 6383 | |
| 1982 Q1- | 1 | 940 | 1 | 1662 | 1 | - 723 | 1 | 326 | 1 | 898 | 1 | _ | 572 | 1 | 2487 | - 1 | 1942 | 1 | + 546 | |
| Q2 | 1 | 991 | 1 | 1684 | 1 | - 693 | 1 | 361 | 1 | 826 | 1 | - | 464 | 1 | 2595 | -1 | 1824 | 1 | + 771 | |
| Q3 | -1 | 962 | 1 | 1637 | 1 | - 675 | 1 | 328 | 1 | 781 | 1 | _ | 452 | 1 | 2989 | 1 | 1792 | 1 | + 1197 | |
| Q4 | 1 | 1043 | 1 | 1629 | 1 | - 586 | 1 | 338 | 1 | 811 | 1 | - | 472 | 1 | 3165 | 1 | 1636 | 1 | + 1529 | |
| 1983 Q1 | 1 | 1114 | 1 | 1765 | 1 | - 651 | 1 | 380 | 1 | 920 | 1 | - | 539 | 1 | 3260 | -1 | 1589 | 1 | + 1672 | |
| Q2 | 1 | 987 | 1 | 1740 | 1 | - 753 | 1 | 393 | 1 | 1017 | 1 | - | 624 | 1 | 3121 | 1 | 1707 | 1 | + 1414 | |
| Q3 | 1 | 1017 | 1 | 1758 | 1 | - 741 | 1 | 394 | 1 | 960 | 1 | - | 566 | 1 | 3086 | 1 | 1717 | 1 | + 1369 | |
| Q4 | - | 1103 | 1 | 1934 | 1 | - 831 | 1 | 442 | 1 | 1086 | 1 | | 644 | 1 | 3658 | - 1 | 1730 | 1 | + 1928 | |

| | L | | Sem: | i-Manufac | tur | es | 1 | F. | ini | shed Manu | fac | tures | L | | Tota | al Manufa | etur | ·es |
|-----------|---|----------------|------|----------------|-----|--------------------|---|-------------------|-----|----------------|-----|--------------------|-----|---------------|------|----------------|------|--------------------|
| SITC (R2) | 1 | | | 5+6 | | | 1 | eratives District | No. | 7 + 8 | | | T | 5 - 8 | | | | |
| | L | Exports fob | I | Imports fob | 1 | Visible Balance | 1 | Exports fob | Ī | Imports fob | 1 | Visible Balance | l E | xports fob | 1 | Imports fob | 1 | Visible Balance |
| 1982 | 1 | 14112 | 1 | 12972 | 1 | + 1140 | 1 | 23218 | L | 21855 | 1 | + 1363 | 1 | .37330 | 1 | 34827 | 1 | + 2503 |
| 1983 | 1 | 15927 | i | 15736 | i | + 190 | i | 24111 | i | 26420 | i | - 2309 | 1 | 40038 | 1 | 42156 | 1 | - 2119 |
| 1982 Q1 | 1 | 3512 | 1 | 3205 | 1 | + 307 | 1 | 5786 | 1 | 5027 | - | + 758 | 1 | 9298 | 1 | 8232 | 1 | + 1066 |
| Q2 | 1 | 3558 | - | 3372 | 1 | + 186 | 1 | 5922 | 1 | 5635 | 1 | + 287 | 1 | 9480 | 1 | 9007 | 1 | + 474 |
| Q3 | 1 | 3370 | 1 | 3104 | - 1 | + 266 | 1 | 5653 | 1 | 5521 | -1 | + 132 | 1 | 9024 | 1 | 8625 | 1 | + 399 |
| Q4 | 1 | 3671 | 1 | 3291 | 1 | + 380 | 1 | 5857 | 1 | 5673 | 1 | + 185 | 1 | 9528 | 1 | 8963 | 1 | + 565 |
| 1983 Q1 | 1 | 3863 | 1 | 3712 | - | + 151 | 1 | 5799 | 1 | 6386 | 1 | - 587 | 1 | 9662 | -1 | 10098 | 1 | - 436 |
| Q2 | 1 | 3923 | - | 3942 | 1 | - 20 | 1 | 5924 | 1 | 6507 | 1 | - 583 | 1 | 9847 | 1 | 10449 | 1 | - 603 |
| Q3 | 1 | 3981 | 1 | 3894 | 1 | + 87 | 1 | 5988 | 1 | 6546 | 1 | - 558 | 1 | 9968 | 1 | 10440 | 1 | - 472 |
| Q4 | 1 | 4160 | P | 4188 | 1 | - 28 | 1 | 6400 | 1 | 6981 | - | - 581 | 1 | 10560 | 1 | 11169 | 1 | - 609 |

SECRET AND PERSONAL until 3.30 pm on Tuesday 29 May 1984 then UNCLASSIFIED

FROM: C D HARRISON 23 May 1984

1. MR KEZLY 23.5

2. CHANCELLOR

cc as attached list

See para 12.
I agree with Mr. H. M. K. Vn

Page

APRIL TRADE FIGURES

The April trade figures will be published at 3.30 pm on Tuesday 29 May. The DTI will be sending your office a copy of their press notice for approval. As usual this has been discussed interdepartmentally and we are content.

2. You have already been sent a copy of the DTI's internal note. As from this month, we propose not circulating it as an attachment to this note, as there has in the past been some overlap in content. This note will in future make more use of tables, and continue to include the chart attached to the DTI note. Perhaps anyone who wishes to continue seeing the DTI note could let me know.

Current account and trade balances

Table 1: Current Account

| £ billion | 1983 | 1984: Nov-Jan | Feb-Apr | Feb | Mar | Apr |
|-----------------------------------|------|------------------|---------|-------|-------|-------|
| Oil | +7.0 | a +2.3 | +2.0 | +0.8 | +0.8 | +0.4 |
| Non-oil | -7.5 | -2.2 | -2.5 | -0.3 | -1.0 | -1.2 |
| Total visible trade o/w: trade in | -0.5 | +0.1 | -0.6 | +0.5 | -0.2 | -0.8 |
| manufactures, BoP basis | -2.1 | -0.6 | -0.7 | +0.2 | -0.4 | -0.6 |
| Invisibles | +2.5 | +0.5 | +0.8* | +0.3* | -0.3* | +0.3* |
| Current Account | +2.0 | +0.6 | +0.2 | +0.7 | +0.0 | -0.6 |

^{*} projection

SECRET AND PERSONAL until 3.30 pm on Tuesday 29 May 1984 then UNCLASSIFIED

- 3. The £0.6 billion deterioration in the estimated current account balance in April was largely due to a deterioration of £0.4 billion in the oil balance. About £0.2 billion of this is thought to reflect increased net imports of fuel oil resulting from the miners' strike. The rest is thought to include an increase in oil companies' stocks of around £0.15 billion, possibly for strategic reasons, and lost production resulting from a fire on a North Sea rig of around £0.05 billion. The Department of Energy consider that each further month of the strike will result in around £0.2 billion of higher net oil imports; this is likely to continue for a month or so after the strike ends as the CEGB rebuilds its stocks. [Not for press: Net coal imports also increased by around £30 million in April, following a £10 million increased in March.]
- 4. The £0.2 billion deterioration in the non-oil deficit in April was due to imports rising more rapidly than exports. There was little movement in the balance on the "erratic" items.
- 5. Despite the adverse April figures, the current account is estimated to have remained in surplus in the three months ended April, largely because of the good February figures. The Ql figures will be revised when the CSO publish their invisibles and capital account figures on 7 June. We do not yet know what the revisions will be; a note will be submitted in due course.

Exports and Imports

Table 2: Exports and Imports (percentage increase)

| | April on March | Latest 3 months on previous 3 months | Latest 3 months on 1 year ago |
|---|----------------|--------------------------------------|----------------------------------|
| (i) Exports | -31 | . 4 | . 523 |
| Total value | - 51 | + 41/2 | + 131/2 |
| Total volume | - 7 | + 3 | + 7½ |
| Total volume excl. oil and erratics o/w: manufactures | $+\frac{1}{2}$ | + 2½ + 2 | + 8½ + 9 |
| Fuels (volume) | -21 | - 1 1 | + 131 |

SECRET AND PERSONAL until 3.30 pm on Tuesday 29 May 1984 then UNCLASSIFIED

Table 2 (continued)

| | April on March | Latest 3 months on previous 3 months | Latest 3 months on 1 year ago |
|---|---------------------------|--|----------------------------------|
| (ii) <u>Imports</u> | | | |
| Total value | + 5 | → 8½ | + 19 |
| Total volume | + 4 | + 5½ | + 12 |
| Total volume excl. oil and erratics o/w: manufactures basic material Fuels (volume) | + 5 + 5 - 3 +25½ | + 2 + ¹ / ₂ + 3 +27 | + 13½ + 13½ + 2 + 26 |

6. Table 2 confirms that despite the poor April figures, the underlying position is not at all bad. Taking the last three months together, there have been some substantial increases in exports over the past year. When oil is excluded, the increase in export volumes compared with the previous three month period continued to outpace the rise in imports. But the DTI chart shows some levelling off in the rapid growth seen in the second half of 1983.

7. By commodity group:

- (i) among exports, cars and other consumer goods changed little in the latest three months. But there were increases in the volumes of chemicals ($+4\frac{1}{2}$ per cent), intermediate goods (+2 per cent) and capital goods ($+2\frac{1}{2}$ per cent).
- (ii) among <u>imports</u>, while cars fell 8 per cent by volume in the latest 3 months, other consumer goods rose 4 per cent. Chemicals rose $6\frac{1}{2}$ per cent, although capital goods fell 4 per cent.

Exports to North America have continued to rise rapidly (+16 per cent in latest 3 months). Imports from non-oil developing countries have also continued rising particularly fast (+14 per cent in latest 3 months) to the highest levels ever.



SECRET AND PERSONAL until 3.30 pm on Tuesday 29 May 1984 then UNCLASSIFIED

Terms of trade

8. The reason why the volume comparisons in table 2 look better than the value comparisons is that in the latest three months the terms of trade deteriorated by $1\frac{1}{2}$ per cent compared with the previous three month period. They have deteriorated gradually since last summer, and are now worse than at any time since end-1979.

Comparison with Forecast

- 9. The underlying position on non-oil exports and imports volumes continues to be broadly in line with the FSBR forecast, with exports perhaps slightly stronger than expected. However, the fall in the effective exchange rate has led to rather higher trade prices than we envisaged.
- 10. As far as the balance of trade in oil is concerned there are a number of offsetting factors. Higher North Sea oil production and the fall in the £/\$\mathbb{Z}\$ exchange rate led to a larger balance of trade in oil than we had been expecting in the first quarter. But the miners' strike, not allowed for in the FSBR forecast, is having the reverse effect. The overall impact of these factors will clearly depend on how long the strike lasts.

Effect on markets

Il. The Bank expect the markets to be disappointed with the April figures, and there may be some selling of sterling, although as usual much will depend on other prevailing factors next Tuesday. Sterling's tone is currently rather soft in the absence of new factors in the Gulf, and because of slight worries about indicators such as the PSBR and RPI, against the background of a generally firm dollar. It has been little affected so far by the miners' strike.

Presentation

- 12. We would be grateful for your guidance on the sensitive issue of how to present to the press the effects of the miners' strike on the figures. It would seem wisest to play it as low-key as possible, giving an indication of the size of the strike's impact if asked, also pointing out the other special factors affecting the oil balance in April. This would seem preferable to adopting a high-profile approach by heaping blameupon the miners in an aggressive attempt to pre-empt an adverse market reaction, which might backfire.
- 13. Draft briefing for IDT along these lines is attached for your approval. Apart from this point, there is some scope for explaining that the underlying figures are not at all as bad as might appear at first sight.

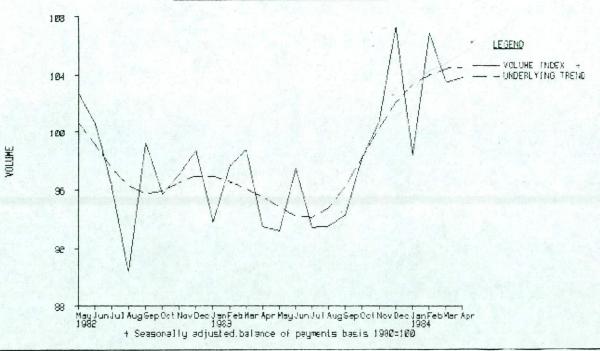
CoHamison

C D HARRISON

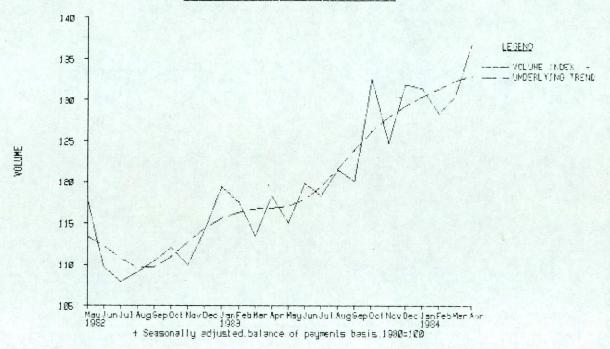
Since the note was written, there has been a lot of actively in the market and some sign that people are organized to focus on the account afterts of the minors' ship. Against this bankgrown there must be a particlety of a rather mane adverse peacher to them Request than highly otherwise have here expected. But, as the showing have here absorbed in the top and I present in the top and Coff. I are had a would be reacted presentation. I am fine that it would be a great around to treft that it was a dress of the period. The period is the period to the period of the period

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IMPORTS EXC.OIL & ERRATICS



on 29, 5,84. at 3.30 pm and thereafter unclassified.

DRAFT IDT BRIEFING

Points to make

- 1. (i) April figures consistent with usual erratic movements.
 - (ii) Over latest three months, current account remained in surplus (£0.2 billion)
 - (iii) Exports rose sharply last year (table 2). Latest three months show some easing of rate of increase, but non-oil export volumes still rising faster than imports (table 2). Including manufactures.
 - (iv) UK continuing to benefit from US growth: exports to North America up 16 per cent in latest three months.
 - (v) UK doing its bit to help LDC debtors export out of trouble: imports from non-oil LDCs up 14 per cent in latest three months, to highest levels ever.

Defensive

2. Effect of miners' strike on oil balance?

Strike increased net imports by perhaps £200 million in April. But in addition oil companies rebuilt stocks by maybe £150 million, possibly because of Gulf tensions, and a fire on a North Sea rig also led to lost production. (Do not quote coal import figures).

3. Miners' strike causing CEGB oil plant to be damaged by heavy use? (Guardian, 23 May, attached).

Refer to Department of Energy.

SECRET AND PERSONAL until 3.30 pm on Tuesday 29 May 1984 then UNCLASSIFIED

4. Exports easing?

Maybe some easing of very rapid increase seen last year. But levels still very high compared with this time last year (table 2).

5. Deficit on manufactured trade? What happens when oil runs out?

Non-oil sector will have to adjust as oil production declines; decline should be less sharp than build up of production, allowing time for adjustment. Recent growth of manufactured exports to highest levels for four years is an indication of good prospects.

6. Rapid increase in import prices and deterioration in terms of trade inflationary?

Impact on inflation will depend on overall stance of fiscal and monetary policy. No intention of accommodating inflationary impulses, whatever their source.

THE GUARDIAN DE 23 MAY 1984.

Power cuts seen in secret CEGB papers, claims MP

PIT DISPUTE

Power cuts could hit Britain rower cuts could hit Britain next weekend because of falling coal stocks according to secret Central Electricity Generating Board documents, a claimed in the Commons last

Mr Dave Nellist, MP for Coventry SE, said the documents showed that "oil plant had been subjected to long-term damage due to it being operated far beyond manufacturers' specifications."

He said that the documents showed that ministers' claims that there were months of coal stocks at the power stations, despite the strike, were a fantasy.

Mr Nellist, who unsuccessfully called for an emergency debate on the escalating effect of the miners' strike on power supplies, said that he had been advised about the documents that morning and that they were recently considered by top CEGB management.

top CEGB management.

The documents envisaged the coal strike lasting a minimum of a further six months and examined the ability of the power stations to cope.

They showed "system instability was encountered over Easter due to large power flows from the Midlands. The system was never designed to cope with these conditions," said Mr Nellist.

"The board see the real risk

said Mr Nellist.

"The board see the real risk of the possibility of rota disconnections — power cuts — this weekend, due in part to the bank holiday and the current bad weather."

Mr Nellist said that the board had launched extensive studies on the feasibility of running the system "with zero coal plant."

He added: "The reports re-

He added: "The reports revealed this morning that, of the 57 coal-fired power stations in England and Wales, only two are operating at greater than 50 per cent capacity.

TRADE FIGURES FOR APRIL 1984

Advance Circulation

Chancellor of the Exchequer

Economic Secretary

Sir P Middleton

Mr Littler

Sir T Burns

Mr Cassell

Mr Unwin

Mr Lavelle

Mr Battishill

Mr Kelly (EF)

Mr H P Evans

Mr Folger

Mr Hall

Mr C Mowl

Mr S Webb

Mr Gleed

Mr Towers

Mr Bartlett

Mr Ridley

Mr Gill - Bank

Mr Turnbull - No 10

Circulation after 3.30 pm on Tuesday 24 May

Chief Secretary

Financial Secretary

Minister of State

Mr Bailey

Mr Byatt

Mr Wicks (Washington)

Mr Fitchew

Mr Odling-Smee

Mr Lankester

Mr Bottrill

Mr Gordon

Mr Barber

Mr Riley

Mr Sedgwick

Mr G Horton

Mr Hibberd

Mr Kelly (MP)

Mr Vernon

Miss Deyes

Mr N McKinnon

Mr Lord

Mr Portillo



DEPARTMENTS OF INDUSTRY AND TRADE - COMMON SERVICES - STATS 2

1 Victoria Street London SW1H 0ET

Telephone Direct Line 01-215 3055 Switchboard 01-215 7877

J Kerr Esq
Principal Private Secretary
Chancellor of the Exchequer
H M Treasury
Parliament Street
LONDON
SW1P 3AG

22 June 1984

I am attaching a copy of the draft Press Notice on the Current Account of the United Kingdom Balance of Payments in May. The draft was agreed earlier today at the usual interdepartmental meeting.

Publication is set for Wednesday 27 June at 3.30pm and I should be grateful if you would arrange for the Notice to be cleared by noon Tuesday 26 June and to inform me accordingly.

A copy of this letter and draft Press Notice is being sent to Sir Peter Middleton.

Yours sincerely

L. E. Borgel

W E BOYD

COVERING SECRET AND PERSONAL

Copy No . J.O. . . (13)

THE CURRENT ACCOUNT OF THE UNITED KINGDOM BALANCE OF PAYMENTS

MAY 1984

The current account for May is estimated to have been in deficit by £69 million compared with a deficit of £588 million in April. Exports in May amounted to £5635 million and imports to £5953 million so that trade in goods was in deficit by £319 million compared with a deficit of £838 million in April.

The invisibles account is projected at a monthly surplus of £250 million, a large surplus on the transactions of the private sector and public corporations being partly offset by a deficit on Government transactions.

MARCH TO MAY 1984

In the period March to May the current account was in deficit by £584 million compared with a surplus of £1467 million in the previous three months. There was a deficit on visible trade of £1383 million in the latest three months compared with a surplus of £526 million in the previous three months. The surplus on invisibles is projected at £799 million.

CURRENT ACCOUNT

TABLE 1

£ million, Seasonally adjusted

| | | L | Sand | | 1 | | ٧ | isible Tra | de | | | | Invisibles C | |
|----------|-----|---|------|------|-----|-------|---|----------------|----|----------------|---|----------|--------------|----------|
| | | 1 | | rent | Ba | lance | 1 | Exporta fob | 1 | Imports fob | _ | Balance | Credite | Debts |
| 1982 | | 1 | + | 5774 | | 2384 | + | 55565 | 1 | 53181 | | + 3390 | 31824 | l 28434 |
| 1983 | | 1 | + | 2924 | 1 - | 500 | 1 | 60658 | 1 | 61158 | 1 | + 3424 | 34216 | 30792 |
| 1983 | Q1 | 1 | + | 1589 | 1 + | 203 | 1 | 14819 | 1 | 14616 | 1 | + 1386 | 8698 | 7312 |
| | Q2 | 1 | - | 89 | 1 - | 460 | 1 | 14752 | 1 | 15212 | 1 | + 371 | 8196 | 7825 |
| | Q3 | 1 | + | 828 | 1 - | 242 | 1 | 14862 | 1 | 15110 | | + 1076 | 8596 | 1 7520 |
| | Q4 | 1 | + | 596 | 1 + | . 5 | 1 | 16225 | 1 | 16220 | | + 591 | 8726 | 8135 |
| 1984 | Q1 | 1 | + | 838 | 1 - | 59 | 1 | 16853 | 1 | 16912 | 1 | + 897 | 9001 | 8104 |
| 1983 | Dec | 1 | + | 701 | 1 + | 358 | 1 | 5795 | 1 | 5438 | | + 3436 | A8 - 15 - 15 | |
| 1984 | Jan | 1 | _ | 25 | 1 - | 324 | 1 | 5214 | 1 | 5538 | | + 2996 | | |
| | Feb | - | + | 791 | 1 + | 492 | 1 | 5948 | 1 | 5456 | | + 299b | Monthly fi | gures of |
| | Mar | 1 | + | 72 | 1 - | 227 | 1 | 5691 | 1 | 5918 | | + 299b | credits an | |
| | Apr | 1 | - | 588a | 1 - | 838 | 1 | 5370 | 1 | 6207 | 1 | + 250 a | are not av | ailable |
| A second | May | 1 | - | 69a | 1 - | 319 | 1 | 5635 | 1 | 5953 | | + 250 al | | |
| Dec-F | eb | 1 | + | 1467 | 1 + | 526 | 1 | 16958 | 1 | 16432 | | + 941 | | |
| Mar-M | lay | 1 | - | 584 | 1 - | 1383 | 1 | 16695 | 1 | 18078 | | + 799 | | |

a Invisibles are projections and subject to revision as information becomes available.



b One-third of the appropriate calendar quarter's estimate, except for budget refunds received from the European Community which are allocated to the month thay are known to have been received. See notes to editors.

c Information relating to credits and debits of the private sector and public corporations can be found in Table 3.

VISIBLE TRADE IN MAY 1984

The visible trade balance in May was in deficit by £319 million compared with a deficit of £838 million in April. There was a surplus on oil of £495 million compared with £370 million in April.

The deficit on trade in non-oil goods of £1208 million in April was reduced to £813 million in May.

The value of exports in May was £265 million (5 per cent) higher than in April. Exports of oil increased by £137 million following the low April figure and exports of the erratic items* increased by £113 million; these account for most of the overall increase.

Total imports were £254 million (4 per cent) lower than in April.

Imports of oil and of the erratic items were virtually unchanged.

Elsewhere the fall was widespread with only capital goods showing any increase.

index

The terms of trade was unchanged with both the export unit value and the import unit value indices showing a slight increase.

RECENT TRENDS

Visible balance

In the three months ended May there was a deficit on visible trade of £1.4 billion compared with a surplus of £0.5 billion in the previous three months. The surplus on trade in oil fell by £0.8 billion to £1.6 billion
The deficit on trade in non-oil goods increased by £1.1 billion (of which £0.6 billion related to trade in erratic items) to £3.0 billion.

Exports

Exports in the three months ended May were valued at £16.7 billion; 1½ per cent lower than in the previous three months. Exports of oil fell by £0.2 billion and exports of the erratic items fell by £0.1 billion. Excluding these, the value of exports increased slightly

*These are defined as ships, North Sea installations, aircraft, precious stones and silver bullion.

in the latest three months; higher deliveries of semi-manufactures and basic materials offsetting reduced deliveries of finished manufactures.

Total export volume was 2 per cent lower in the latest three months than in the previous three months but 7 per cent higher than a year earlier. The trend in non-oil export volume, which was strongly upwards during the second half of last year, has levelled out in recent months.

Imports

Imports were valued at £18.1 billion in the three months ended May; £1.6 billion (10 per cent) higher than in the previous three months. Imports of oil increased by £0.6 billion and imports of the erratic items by £0.5 billion.

Imports of non-oil goods, excluding the erratic items, rose by £0.6 billion (4 per cent). About half of this increase is accounted for by higher arrivals of non-manufactured goods. Imports of manufactures increased by 2 per cent overall while, within the total, imports of cars fell by 9½ per cent.

Total import volume increased by 7 per cent between the three months ended February and the latest three months to be 12 per cent higher than a year ago. The underlying level of non-oil import volume continues to rise but less rapidly than during the second half of last year.

Terms of trade (see table 4)

The terms of trade index fell by 1 per cent in the latest three months

as the export unit value index increased by 1½ per cent and the import unit value index increased by 2½ per cent.

Analysis by area

The value of exports to the developed countries fell by 1 per cent between the three months ended February and the latest three months and exports to the developing countries fell by 8½ per cent. Exports to the European Community countries increased by 1 per cent in value but exports to Western Europe as a whole fell by 2 per cent.

Imports from the developed countries increased by 7½ per cent in the latest three months. Imports from the developing countries rose by 23 per cent with arrivals from the oil exporting countries increasing by 49 per cent.

INVISIBLES

The latest estimates of invisibles - services, interest, profits and dividends and transfers - relate to the first quarter of 1984 when credits were £9.0 billion and debits were £8.1 billion giving a surplus of £0.9 billion for the quarter. Invisibles in the private sector and public corporations (excluding transfers) were in surplus by £1.9 billion. The figures for April and May are CSO projections.

NOTES TO EDITORS

1 REVISIONS

Figures relating to invisibles have been revised (see CSO Press Notice dated 7 June). Queries in respect of invisibles should be addressed to the CSO.

2 STANDARD NOTES

The standard notes which were issued with the January Press Notice describe in detail the differences between the Balance of Payments (BOP) and the Overseas Trade Statistics (OTS) bases of compilation. The principal difference is the deduction of freight from the OTS valuation of imports. Additional copies can be obtained from the address below.

3 VISIBLE TRADE BALANCES BY COMMODITY (BALANCE OF PAYMENTS BASIS)

Table 16 of the Press Notice shows the value of exports, imports and the visible balance, measured on a comparable (BOP) basis, for each of the major commodity groups including manufactured goods. Monthly data at this level of detail, are published in the Monthly Review of External Trade Statistics.

4 MONTHLY REVIEW OF EXTERNAL TRADE STATISTICS

The Monthly Review of External Trade Statistics, prepared mainly as an internal working document, is made available publicly by the Department of Trade and Industry (price £3 a copy).

This is a monthly publication containing a commentary, charts, and tables, on topics such as the current account of the UK balance of payments, UK exports and imports of goods by commodity and area and certain international comparisons. An annual supplement of which a revised issue (No 5), has recently been published, price £4 a copy, provides longer historical runs for the series shown in the monthly edition and additional international data.

5 INVISIBLES: MONTHLY FIGURES

For all invisible transactions except European Community budget refunds one third of the appropriate calendar quarter's balance is used as the monthly balance.

European Community budget refunds are now allocated to be the particular month in which they are known to have been received. In previous Press Notices one twelfth of the total amont of refund received in the calendar year was allocated to each month. For more details of this change in method see CSO Press Notice on the Balance of payments published on 7 June of the forthcoming article in the June 1984 issue of Economic Trends.

6 ROUNDING

The data published in this Press Notice has been rounded to the nearest £million. Therefore figures may not sum to the aggregates and balances may not derive exactly from the export and import figures shown.

Enquiries about the Standard Notes, and the Monthly Review, should be addressed to S2A, Room 255, Department of Trade and Industry, 1 Victoria Street, London SW1H OET, Telephone: 01-215 5703.

on 27/6/84 at 3.30 pm and thereafter unclassified.

Table 2

CURRENT BALANCE, VISIBLE TRADE AND INVISIBLES (Balance of Payments basis)

| | Current | The Part of the State of the St | V: | isible Trade | The state of the s | Invisible |
|---------------------|-----------|--|--------------|--------------|--|-----------|
| | Balance | Exports | Imports | Visible | of which | Balance |
| | | fob | fob | Balance | 0il Non-0il | |
| 1982 | 1 + 5774 | 1 55565 | l 53181 | 1 + 2384 | + 4556 - 2172 | 1 + 3390 |
| 1983 | + 2924 | 60658 | 61158 | - 500 | + 7001 - 7501 | 1 + 3424 |
| 1983 Q1 | + 1589 | 1 14819 | 14616 | + 203 | + 1801 - 1598 | 1 + 1386 |
| Q2 | 1 - 89 | 14752 | 15212 | - 460 | + 1556 - 2016 | 1 + 371 |
| Q3 | + 828 | 14862 | 15110 | - 248 | + 1521 - 1769 | 1 + 1076 |
| Q4 | + 596 | 16225 | 16220 | 1 + 5 | + 2123 - 2118 | 1 + 591 |
| 1984 Q1 | + 838 | 1 16853 | 16912 | 1 - 59 | + 2316 - 2374 | 1 + 897 |
| 1983 May | - 314 | 4811 | 5248 | - 437 | + 450 - 887 | + 123b |
| Jun | e + 283 | 5075 | 4916 | + 159 | + 559 - 400 | + 124b |
| Jul | y + 150 | 4786 | 5007 | - 222 | + 464 - 686 | l + 372b |
| Aug | 1 + 274 | 4934 | 5012 | - 78 | + 532 - 610 | 1 + 352b |
| Sep | t + 404 | 5142 | 5091 | 1 + 52 | + 525 - 473 | 1 + 352b |
| Oct | 1 - 299 | 5164 | 5586 | - 423 | + 561 - 984 | + 124b |
| Nov | + 195 | 1 5266 | 5196 | 1 + 71 | + 661 - 591 | + 124b |
| Dec | + 701 | 1 5795 | 5438 | 1 + 358 | + 901 - 543 | + 343b |
| 1984 Jan | - 25 | 5214 | 5538 | - 324 | + 719 - 1042 | l + 299b |
| Feb | + 791 | 5948 | 5456 | 1 + 492 | + 821 - 329 | l + 299b |
| Mar | 1 + 72 | 5691 | 5918 | - 227 | + 776 - 1003 | 1 + 299b |
| Apr | - 588a | 5370 | 6207 | - 838 | + 370 - 1208 | 1 + 250a |
| May | l - 69a | 5635 | 5953 | - 319 | + 495 - 813 | + 250a |
| Dec-Feb | + 1467 | 1 16958 | 16432 | + 526 | + 2441 - 1915 | 1 + 941 |
| Mar-May | l - 584 | 16695 | 18078 | - 1383 | + 1641 - 3024 | 1 + 799 |
| Percentag Change | e I | $ -1\frac{1}{2}$ | + 10 | 1 | | 1 |

- Invisibles are projections and subject to revision as more information becomes available.
- b One third of the appropriate calendar quarter's estimate. Budget refunds received from the European community are allocated to the month they are received.

Table 3

INVISIBLES

| Ī | | | 1 | | | | | AJ | ll Sectors | | | | | | 1 | Private | e S | seasonally Sector and rporations | public |
|-----|------|----|-----|---------------|---|--------|---------|----|------------|---|----------------------|---|-----|--------|---|---------|-----|--|-------------|
| 1 | | | | Credits | 1 | Debits | Balance | L | | 1 | of which Interest | 1 | | | 1 | Credits | 1 | Debits | Balance |
| L | | | | | 1 | | | 1 | Services | 1 | Profits Dividends | 1 | Tra | nsfers | 1 | | 1 | | |
| 1 | 1982 | | 1 | 31824 | 1 | 28434 | + 3390 | 1 | + 3874 | 1 | + 1625 | 1 | - | 2109 | 1 | 27420 | 1 | 20319 | l + 7101 |
| - | 1983 | | 1 | 34216 | 1 | 30792 | + 3424 | 1 | + 4328 | 1 | + 1363 | 1 | - | 2267 | 1 | 29816 | 1 | 22162 | + 7654 |
| . 1 | 1982 | Q2 | 1 | 7718 | 1 | 7110 | + 608 | 1 | + 1052 | 1 | + 423 | 1 | - | 867 | 1 | 6968 | 1 | 5076 | + 1892 |
| * | | Q3 | 1 | 7676 | 1 | 716446 | + 530 | 1 | + 807 | 1 | + 462 | 1 | 1 _ | 739 | 1 | 6791 | 1 | 5098 | + 1693 |
| -1 | | Q4 | 1 | 8253 | 1 | 7270 | + 983 | 1 | + 919 | 1 | + 637 | 1 | - | 573 | 1 | 7182 | 1 | 5179 | + 2003 |
| * | 1983 | Q1 | - 1 | 8698 | 1 | 7312 | + 1386 | 1 | + 1106 | 1 | + 424 | 1 | - | 144 | 1 | 7191 | 1 | 5225 | + 1996 |
| -1 | | Q2 | 1 | 8196 | 1 | 7825 | + 371 | 1 | + 1276 | 1 | - 21 | 1 | - | 884 | 1 | 7350 | 1 | 5601 | + 1749 |
| 1 | | Q3 | - 1 | 8596 | 1 | 7520 | + 1076 | 1 | + 1029 | 1 | + 585 | 1 | - | 538 | 1 | 7601 | 1 | 5473 | + 2128 |
| 1 | | Q4 | 1 | 8726 | 1 | 8135 | + 591 | 1 | + 917 | 1 | + 375 | 1 | - | 701 | 1 | 7674 | 1 | 5863 | + 1811 |
| 1 | 1984 | Q1 | 4 | 9001 | 1 | 8104 | + 897 | 1 | + 1068 | 1 | + 269 | 1 | _ | 440 | 1 | 7780 | 1 | 5925 | + 1855 |

d ie excluding general government transactions and all transfers.

SEUIL and Personal until release of press nodes

on 27/6/84 at 3.30 pm and thereafter unclassified.

Table 4

| | | | (Balance of P | Payments basis) | Ind: | ices 1980 = 100 |
|------------|---------|---------|------------------|-----------------|--------------|-----------------|
| | L | Unit Va | lue (Not seasons | | | nally adjusted) |
| | | Exports | Imports | Terms of Trade® | Exports | Imports |
| 1982 | | 116.7 | 117.9 | 1 99.0 | l l 101.5 | 1 100.7 |
| 1983 | i | 126.6 | 128.6 | 1 98.4 | 102.3 | 1 107.6 |
| 1983 Q1 | | 123.6 | 126.3 | 97.9 | 102.3 | 1 104.5 |
| Q2 | | 125.6 | 128.1 | 98.1 | 100.3 | 1 106.6 |
| Q3 | - 1 | 127.9 | 128.9 | 99.2 | 99.3 | 1 106.6 |
| Q4 | 1 | 129.2 | 131.0 | 98.6 | 107.4 | 1 112.7 |
| 1984 Q1 | - 1 | 132.6 | 136.1 | 97.4 | 109.5 | 113.2 |
| 1983 May | 1 | 125.2 | 128.2 | 97.7 | 98.6 | 109.3 |
| June | 1 - I | 125.7 | 126.9 | 99.1 | 103.9 | 105.4 |
| July | L L | 126.8 | 128.1 | 99.0 | 96.9 | 106.2 |
| Aug | - 1 | 128.2 | 129.3 | 99.2 | 98.9 | 106.5 |
| Sept | 1 | 128.7 | 129.3 | 99.5 | 102.0 | 107.2 |
| Oct | 1 | 128.4 | 130.3 | 1 98.5 | 103.2 | 118.0 |
| Nov | - 1 | 128.9 | 130.7 | 98.7 | 104.8 | 108.2 |
| Dec | | 130.2 | 131.9 | 98.7 | 114.3 | 112.1 |
| 1984 Jan | | 132.5 | 135.1 | 98.1 | 101.8 | 111.7 |
| Feb | 1 | 132.8 | 136.4 | 97.4 | 115.4 | 110.2 |
| Mar | 1 | 132.5 | 136.7 | 1 96.9 1 | 111.3 | 117.9 |
| Apr | 12 1 | 133.9 | 138.4 | 1 96.7 | 104.4 | 122.9 |
| May | | 134.9 | 139.3 | 96.9 | 108.5 | 115.8 |
| Dec-Feb | - 1 | 131.8 | 134.5 | 1 98.0 | 110.5 | 111.3 |
| Mar-May | 1 | 133.8 | 138.1 | 1 96.8 | 108.1 | 118.9 |
| Percentage | | + 11/2 | + 2½ | 1 -1 | - 2 | + 7 |
| Change | 3 7 199 | | | | | |

e Export unit value index as a percentage of the import unit value index.

VALUE AND VOLUME OF EXPORTS AND IMPORTS EXCLUDING THE MORE ERRATIC ITEMS (Balance of Payments basis)

Table 5

| | | Value £ mi | llion fob | Volume Inde | seasonally adjust 1980 = 100 |
|------------------|-------|---|-----------|-------------|------------------------------|
| | | Exports | Imports | Exports | Imports |
| 1982 | | | 50723 I | 107 | |
| 1983 | | 56316 | | 103.6 | 106.2 |
| 1983 | Q1 | 5. [[기기] : "시간에 위한 위한 [[집안 두 [] [인 기기] [인 기기 | 57800 | 104.1 | 112.9 |
| 1707 | Q2 | 1 13752 | 13719 | 103.6 | 108.6 |
| | | 13634 | 14194 | 101.6 | 110.5 |
| | Q3 | 13702 | 14338 | 100.3 | 112.3 |
| | Q4 | 15228 | 15549 | 110.7 | 120.1 |
| 1984 | Q1 | 15689 | 16113 | 111.9 | 119.9 |
| 1983 | May | 4476 | 4733 | 100.7 | 109.7 |
| | June | 4648 | 4692 | 104.4 | 111.5 |
| | July | 4499 | 4732 | 99.8 | 111.4 |
| | Aug | 4550 | 4786 | 99.7 | 112.7 |
| | Sept | 4653 | 4820 | 101.5 | 112.8 |
| | Oct | 4843 | 5274 | 106.3 | 124.0 |
| | Nov | 4976 | 5022 | 108.5 | 116.0 |
| | Dec | 5409 | 5253 | 117.3 | 120.2 |
| 1984 | Jan | 4951 | 5332 | 105.9 | 119.3 |
| | Feb | 5444 | 5308 | 116.1 | 118.6 |
| | Mar | 5294 | 5473 | 113.6 | 121.7 |
| | Apr | 5094 | 5917 | 108.7 | 129.9 |
| | May | 5246 | 5663 | 111.1 | 122.4 |
| Dec-Fe | eb de | 15804 | 15893 | 113.1 | 119.4 |
| Mar-Ma | ay | 15634 | 17053 | 111.1 | 124.7 |
| Percen Change | | - 1 | + 7½ | - 2 | $+4\frac{1}{2}$ |

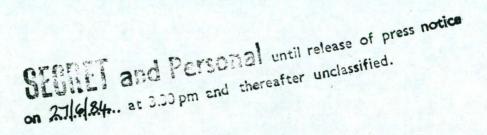
f These are defined as ships, North Sea installations, aircraft, precious stones, and silver.

TRADE IN OIL9 (Balance of Payments basis)

seasonally adjusted

| | Balance | | E | cports of | Oil | | | | Imports o | f Nil | |
|------------------|-----------------------------|---------------------|--|--|---------------------------------|------------------|--|--------------------------|-----------|-------------------|--------------------|
| | of Trade in oil | Total | l [SITO | Crude Di (REV 2) | | Rest of Division | | 1 | Crude 0: | il | Rest of Divisio |
| | £ million fob | £ million fob | £ million fob | million tonnes | Avg value per tonne £ fob | £ million fob | | The second second second | million | Avg value | £ million |
| And State of the | 1 | - 44-1 | The Colon State | Cumos | 2 100 | 100 | fob | fob | tannes | £ fob | fnh |
| 1982 | 1 + 45561 | 10686 | 8542 | 60.3 | 141.6 | 2144 | 6130 | 7041 | 00.7 | STATE OF THE CASE | |
| 1983 | 1 + 7001 | 12525 | 10111 | 68.4 | 147.8 | 2414 | 5524 | 3861 | 28.3 | 136.6 | 2269 |
| 1983 Q1 | 1 + 1801 | 3106 | 2474 | 16.4 | | 632 | 1305 | | 22.8 | 140.4 | 2324 |
| Q2 | 1 + 1556 1 | 2960 | 2366 | 16.4 | 144.7 | 594 | TO THE OWNER OF THE PARTY OF TH | | 4.4 | 146.6 | 658 |
| Q3 | 1 + 1521 1 | 2960 | 2361 | 16.2 | 145.8 | 599 | 1404 | to the property of | 5.8 | 137.5 | 609 |
| Q4 | 1 + 2123 1 | 3500 I | 2910 | 19.5 | 역 원보고급하다면 보고싶어요. 18 | | 1439 | | 6.8 | 137.8 | 497 |
| 1984 Q1 | + 23161 | 3654 | 2951 | 19.1 | COLUMN TO HELD ASSESSMENT OF | 589 | 1376 | | 5.8 | 141.9 | 561 |
| 1983 May | 1 + 450 1 | 993 | 779 | 5.5 | | 703 | 1338 | 643 | 4.3 | 148.6 | 695 |
| June | 1 + 5591 | 989 1 | 744 | 5.2 | | 213 | 543 | 324 | 2.4 | 136.6 | 219 |
| July | 1 + 464 | 953 1 | 751 | 5.2 | | 245 | 430 | 243 | 1.8 | 136.0 | 187 |
| Aug | 1 + 5321 | 977 | 792 | | | 202 | 488 | 325 | 2.4 | 135.5 | 163 |
| Sept | 1 + 525 1 | 1031 | 818 | 5.4 | | 185 | 445 | 277 | 2.0 | 141.3 | 168 |
| Oct | + 5611 | 1100 | 905 1 | | 147.4 | 213 | 506 | 340 | 2.5 | 137.2 | 166 |
| Nov | + 661 | 1117 | 935 1 | 6.1 | 148.4 | 195 | 539 | 360 | 2.5 | 142.9 | 179 |
| Dec | + 901 | 1283 | 1070 I | 7.3 | 154.0 | 182 | 456 | 261 | 1.9 | 139.3 | 195 |
| 1984 Jan | + 7191 | 1101 | 874 | 5.8 1 | 147.0 | 212 | 382 | 195 | 1.4 | 143.5 | 187 |
| Feb | + 821 | 1277 | 1019 | Control of the last of the las | 151.8 | 226 | 382 | 205 | 1.4 | 151.1 | 177 |
| Mar | + 7761 | 1276 | | 6.5 | 156.2 | 258 | 456 | 226 | 1.5 | 149.7 | 230 |
| Apr | + 370 | 1014 | 1058 809 | 6.9 | 154.2 | 218 | 500 | 212 | 1.5 | 145.1 | 288 |
| May | + 495 | 1151 | STATE STATE OF THE | 5.2 | 155.9 | 205 | 643 | 355 | 2.4 | 147.2 | 288 |
| Dec-Feb | + 2441 | 3660 I | 933 | 5.9 | 157.4 | 217 | 656 | 343 | 2.3 | 148.5 | 313 |
| lar-May | + 1641 | Marie Town | 2963 | 19.6 | 151.5 | 697 | 1220 | 627 | 4.2 | 148.2 | 593 |
| Percentage | + 1041 | 3440 | 2801 | 18.0 | 155.8 | 640 | 1799 | 910 | 6.2 | 147.2 | 890 |
| Change | | - 6 | - 51 | - 8 | +3 | -81 | + 47 | +45 | + 46 | - 1 | + 50 |

Trade in petroleum and petroleum products. These figures differ from those published by the Department of Energy which are on a time of shipment basis (see paragraph 7 of the standard notes).



TRADE IN GOODS OTHER THAN OIL (Balance of Payments basis)

| | Light China L | | | Total | | | | | | Excluding | | b t |
|-------------|--|--|--|--------------|--|--|--|--|--|--------------------------|---------------|-----------------------------------|
| | The second secon | , £ millio mally adj | The state of the s | 19 (not | value ind 280 = 100 seasonall justed) | | Volume 1980 = (season adjus | ally | Value, £ fo (seaso adju | b l | 1980 (seas | index = 100 onally sted) |
| | Balance of non oil trade | Exports | Imports | | Imports | Terms of Trade ^e | Experts | | Exports | | | - Fernian |
| 1982 | - 2172 | | l I 47051 | 114.4 | 113.9 | 100.4 | 96.9 | l l 105.0 | 41432 | 44593 | 98.8 | 111.9 |
| 1983 | I - 2172 | Control of the second | The Control of the Co | 1 124.5 | 1 125.6 | 99.2 | | 114.1 | 43791 | 52276 | | 121.0 |
| 1983 Q1 | 1 - 7501 | | | 1 121.0 | 1 122.4 | | | 111.2 | | 12414 | | 116.8 |
| Q2 | - 1006 | dia C. C. Asi | 1 13808 | 1 123.8 | 1 125.5 | Soft In the Country of | | 112.4 | 10674 | 12790 | | 117.7 |
| Q3 | 1 - 1769 | | 1 13671 | 1 126.2 | 1 126.2 | | No. 12 September 19 | 112.6 | 10742 | 12899 | 93.8 | 119.9 |
| Q4 | - 1769 | | 14844 | 1 127.2 | 1 128.2 | | | 120.2 | 11728 | 14173 | 102.1 | 129.7 |
| 1984 01 | 1 - 2116 | A THE RESIDENCE OF A STATE OF THE STATE OF T | | | 1 133.0 | AT CARLES | | 121.4 | 12035 | 14774 | 102.9 | 130.1 |
| 1983 May | 1 - 887 | | | 1 123.6 | 1 125.9 | | SILT SHEET STATE OF THE STATE O | | Size the facility of the same of | 4190 | 93.2 | 115.1 |
| June | 1 - 400 | | | 1 124.1 | 1 124.2 | | | 111.9 | | Marie and the second | | 119.8 |
| July | - 400 | | | 1 125.3 | 1 125.5 | 99.8 | | | | 4243 | | 118.3 |
| | - 610 | to the | | 1 126.5 | 1 126.3 | 1 100.2 | | 1 113.3 | | | | 121.4 |
| Aug | 1 - 610 | | | 1 126.9 | 1 126.6 | 1 100.2 | | 1112.8 | THE PARTY OF THE P | | | 120.0 |
| Sept Oct | 1 - 4/3 | Street Control of the Asia | | 126.5 | 127.2 | Section of the sectio | | | | | | 132.5 |
| | 1 - 591 | | | 1 126.9 | 1 127.2 | | | | | | | |
| Nov | - 591 | | | 1 128.2 | 1 120.2 | | | 1 121.2 | The state of the s | | | 131.8 |
| Dec | | | | 1 130.6 | 129.1 | | | The state of the s | A STATE OF THE PARTY OF | | 98.4 | 131.4 |
| 1984 Jan | - 1042 | | | | | | | 1117.7 | | Transition of the second | 106.9 | 128.4 |
| Feb | - 329 | | | | | STREET, STREET | | 1 125.1 | | 4973 | 103.4 | 1 130.5 |
| Mar | - 1003 | Carlotte Control of the Control of t | | | The street of the same | | Car of The Love of | 128.1 | | | 103.4 | 136.8 |
| Apr | - 1208 | | 5564 | 1 131.8 | 1 136.2 | | | 1 120.9 | 4081 | 5007 | 103.6 | 129.1 |
| May | - 813 | | 5297 | 1 132.9 | 1 136.5 | 97.3 | | | 1 12143 | 1 14673 | 104.1 | 130.5 |
| Dec-Feb | - 1915 | | 15212 | 1 129.8 | 131.3 | A PART OF THE PART | | 120.1 | 1 12143 | 1 15253 | 104.1 | 1 132.1 |
| Mar -May | - 3024 | | 16279 | 1 131.7 | 1 135.7 | | | 1 124.7 | | 1 + 4 | | +1 |
| Percentage | | - 1 | 1 + 7 | 1 + 11/2 | 1 + 31/2 | -2 | - 1 | 1 + 4 | 1 + 1/2 | 1 + 4 | - 2 | 1 + 1 |
| Channe | | | | | | A STATE OF THE PARTY OF THE PAR | | | | | | |

f These are defined as ships, North Seas installations, aircraft, precious stones, and silver.

SECRET and Personal until release of press notices
27/6/84, at 3.30 pm and thereafter unclassified.

e Export unit value index as a percentage of the import unit value index.

Change

£ million, fob, seasonally adjuste Manufactures excluding erratics | Semi-manufactures | Finished manufactures excluding ships, Food excluding precious | North Sea installations and aircraft bever- | Basic | Total Total | ages | Mater- Fuels | Manufacstones & silver(PS) | (SNA) and | ials | tures | Total | | Pass- | tobacco I | Total | Chemi - Other | Total | enger | Other | Inter- | Capit cals | Motor | Consumer | mediate | Cars SITC 5-8 | 5+6 | 6 7+8 1 (REV 2) | 0-9 1 0+1 2+4 3 5-8 less 5 less less less j SNAPS | PS PS SNA 1982 37313 | 34052 | 12687 | 55558 | 3960 | 1340 | 11237 | 6119 | 6568 | 21365 | 960 | 3523 9225 7656 1983 60534 4235 | 1586 | 13127 | 39919 | 35756 | 13832 | 6929 | 6903 | 21924 | 996 | 3914 9288 7726 1983 Q1 | 14781 | 374 | 3260 | 1113 | 9631 1 8613 | 3314 | 1656 | 1658 | 5299 1 238 1 950 2230 1882 02 146871 994 | 387 | 3122 | 9780 1 8747 | 3427 | 1693 | 1734 | 5319 | 209 | 933 2272 1 1905 14831 | 389 | 3086 | 03 1024 9935 1 8809 | 3397 | 1737 | 1660 | 5412 1 243 1 959 2273 1 1937 04 16234 1104 | 436 | 3658 | 10573 9587 | 3694 | 1843 | 1851 | 5893 | 305 | 1072 2513 | 2003 11067 | 9876 | 3816 | 1935 | 1881 | 6060 | 1984 Q1 1 16859 | 1177 436 | 3784 | 267 1 1100 2598 | 2095 1984 Mar 5685 393 156 | 1315 | 3678 | 3282 | 1272 | 633 1 638 | 2010 | 91 | 377 841 | 702 Apr 5412 | 393 165 | 1055 | 3647 | 3321 | 1324 | 670 I 654 | 1996 | 87 | 364 862 | 683 May 5593 | 383 165 | 1178 | 3711 1 3352 | 1314 | 654 | 660 2038 83 | 367 891 698 Dec-Feb 1 16956 1 1166 436 | 3810 | 11110 | 9948 | 3820 | 1922 | 1898 | 6127 | 292 | 1105 2625 | 2105 Mar-May 16690 | 1170 | 486 | 3547 | 11035 | 9955 | 3910 | 1957 | 1953 | 6045 | 260 1108 2593 | 2083 Percentage - 11 | + 12 | - 7 | +3 | - 11 | + 21 + 2 | - 11 | + 1 - 1

EXPORTS BY COMMODITY: VOLUME INDICES (Overseas Trade Statistics basis)

Table 9

| | | | | | | | | | lanufact | ures ex | cluding | erratics | 1 | |
|------------------|-----------------|------------------------|------|-------------------|---------------------------|----------------------|-------------------|------------------------------|-----------------------|-------------|---|----------------------------------|---------------------------|-----|
| | | Food bever- ages | | Was considered to | Total Manufac- | | exclud | anufact ing pre & silv | | North | | ufactures stallation (SNA) | s and air | |
| | | and tobacco | ials | | tures | Total | Total | Chemi- cals | | | Pass- enger Motor Cars | | Inter- mediate | |
| SITC (REV 2) | 0-9 | 0+1 | 2+4 | 3 | 5-8 | 5-8 less SNAPS | 5+6 less PS | 5 | 6 1ess PS | 7+8 less | j | j | j | j |
| Weights | 1000 | 69 | 31 | 136 | 735 | 658 | 252 | 112 | 141 | 406 | 18 | 71 | 170 | 147 |
| 982 | 101.6 | 107 | 94 | 133 | 95 | 97 | 99 | 106 | 93 | 96 | 94 | 94 | 99 | 95 |
| 1983 | 102.2 | 110 | 101 | 148 | 93 | 94 | 102 | 113 | 93 | 90 | 86 | 96 | 89 | 87 |
| 983 Q1 | 102.1 | 118 | 104 | 145 | 93 | 93 | 100 | 111 | 91 | 89 | 85 | 96 | 88 | 89 |
| Q2 | 100.01 | 105 | 99 | 143 | 92 | 93 | 101 | 110 | 94 | 87 | 70 | 92 | 87 | 87 |
| Q3 | 99.1 | 105 | 95 | 141 | 92 | 92 | 100 | 113 | 89 | 87 | 80 | 93 | 86 | 86 |
| | 107.6 | 112 | 106 | 163 | 97 | 100 | 108 | 119 | 100 | 95 | 107 | 105 | 95 | 88 |
| .984 Q1 | 109.5 | 119 | 103 | 165 | 100 | 101 | 109 | 121 | 99 | 96 | 91 | 105 | 96 | 91 |
| 120 | 111.2 | 119 | 109 | 172 | 100 | 101 | 109 | 118 | 102 | 96 | 91 | 107 | 93 | 93 |
| v danie danie da | 105.0 | 119 | 113 | 136 | 98 | 101 | 112 | 125 | 103 | 94 | 83 | 103 | 94 | 90 |
| May | 107.8 | 116 | 111 | 152 | 99 | 101 | 110 | 119 | 103 | 96 | 76 | 103 | 97 | 94 |
| ec-Feb | 110.4 | 118 | 103 | 167 | 100 | 102 | 110 | 122 | 101 | 97 | 100 | 107 | 98 | 91 |
| ar -May | 108.0 | 118 | 111 | 153 | 99 | 101 | 110 | 121 | 102 | 95 | 83 | 104 | 95 | 92 |
| ercentage | | | - 1 | - 1 | | | | - 1 | 1 | 1 | | | | FRE |

h These are defined as ships, North Sea installations (together comprising SITC (REV 2) 793), aircraft (792) precious stones (667), and silver (681.1).

h These are defined as ships, North Sea installations (together comprising SITC (REV 2) 793), aircraft (792) precious stones (667), and silver (681.1).

J Based on the United Nations Broad Economic Categories end-use classification.

j Based on the United Nations Broad Economic Categories end-use classification.

EXPORTS BY COMMODITY: UNIT VALUE INDICES (Overseas Trade Statistics basis)

IMDICES 1980 = 100 not seasonally adjusted

| | 1 | | | | | 144 | | | lanufact | ures ex | cluding | erratics | | |
|--------------------------|------------------|----------------|-----------|-------|----------------------------|-----------------|--------------|---------|--------------|---------|-----------------------|----------------------------------|-----------------------|-----------------------|
| | Total | | | Fuels | . Total Manufac- | | exclud | ing pro | | North | | ufactures stallation (SNA) | s and air | |
| | 1 1 1 | and tobacco | ials | | tures | Total | Total | Chemi- | Other | | TO THE REAL PROPERTY. | Other Consumer | Inter- mediate | Capita |
| SITC | 1 | | | | | 5-8 | 5+6 | | 6 | 7+8 | | | atter second | CONTRACTOR CONTRACTOR |
| (REV 2) | 0-9 | 0+1 | 2+4 | 3 | 5-8 | less SNAPS | less PS | 5 | less PS | less | j | j | j | j |
| Weights | 1000 | 69 | 31 | 136 | 735 | 658 | 252 | 112 | 141 | 406 | 18 | 71 | 170 | 147 |
| 1982 | 1 116.6 | 115 | 102 | 132 | 115 | 115 | 110 | 112 | 109 | 118 | 126 | 1 114 | 120 | 118 |
| 1983 | 1 126.5 | 122 | 112 | 140 | 125 | 124 | 117 | 119 | 115 | 129 | 144 | 122 | 132 | 128 |
| 1983 Q1 | 1 123.5 | 119 | 104 | 141 | 122 | 121 | 114 | 116 | 113 | 126 | 137 | 119 | 129 | 124 |
| Q2 | 1 125.6 | 122 | 111 | 138 | 125 | 124 | 116 | 118 | 115 | 129 | 146 | 121 | 132 | 127 |
| Q3 | 1 127.9 | 123 | 115 | 139 | 127 | 126 | 118 | 120 | 116 | 131 | 147 | 123 | 134 | 129 |
| Q4 | 1 129.2 | 125 | 117 | 142 | 128 | 127 | 119 | 121 | 117 | 132 | 144 | 125 | 134 | 131 |
| 1984 Q1 | 132.6 | 127 | 122 | 146 | 131 | 130 | 123 | 125 | 120 | 135 | 153 | 129 | 138 | 133 |
| 984 Mar | 132.4 | 127 | 123 | 146 | 131 | 130 | 123 | 126 | 121 | 135 | 154 | 130 | 138 | 131 |
| Apr | 133.9 | 128 | 125 | 147 | 133 | 132 | 125 | 127 | 123 | 136 | 158 | 130 | 140 | 131 |
| May | 134.9 | 127 | 127 | 148 | 134 | 133 | 127 | 129 | 125 | 136 | 162 | 130 | 141 | 131 |
| ec-Feb | 1 131.8 | 127 | 121 | 145 | 131 | 130 | 121 | 124 | 119 | 135 | 151 | 128 | 137 | 133 |
| lar-May ercen- age | 133.7 | 127 | 125 | 147 | 133 | 131 | 125 | 127 | 123 | 136 | 158 | 130 | 140 | 131 |
| hange | + 11 | + 1 1 | + 31 | +1 | + 1 1/2 | + 11/2 | + 3 | + 21 | +3 | +1 | + 5 | + 2 | + 2 | - 11 |

h These are defined as ships, North Sea installations (together comprising SITC (REV 2) 793), aircraft (792) precious stones (667), and silver (681.1).

EXPORTS BY AREA (Overseas Trade Statistics basis)

Table 11

£ million, fob, seasonally adjusted

| | | 1 | L | | Dev | relo | ped Cou | nt | ries | | D | eveloping Count | ri | e 8 | Centrally |
|--------|------|---|--------|-------|-----------|------|---------|----|---------------|-------|---------|-----------------|----|------------|------------|
| | | 1 | Total | Total | European | 1 6 | Rest of | 1 | North America | Other | Total | Oil exporting | 1 | Other | planned |
| | | 1 | -+ | | Community | 1 1 | Europe | 1 | | | | countries | 1 | | economie |
| 1982 | | 1 | 55558 | 41393 | 23124 | 1 | 6681 | 1 | 8353 I | 3235 | 13053 I | 6445 | 1 | 6608 | l I 974 |
| 1983 | | 1 | 60534 | 46508 | 26516 | 1 | 7516 | 1 | 9342 | 3133 | 12783 | 6122 | i | 6661 | 11112 |
| 1983 | Q1 | 1 | 14781 | 11233 | 6584 | 1 | 1901 | 1 | 2077 | 671 | 3221 | 1564 | i | 1656 | 277 |
| | Q2 | 1 | 14687 | 11190 | 6313 | 1 | 1814 | 1 | 2296 | 767 | 3028 | 1490 | 1 | 1539 | 274 |
| | Q3 | 1 | 14831 | 11493 | 6386 | 1 | 1777 | 1 | 2496 | 835 | 3202 | 1540 | 1 | 1662 | 290 |
| | Q4 | 1 | 16234 | 12592 | 7234 | 1 | 2025 | 1 | 2473 | 860 | 3332 | 1528 | 1 | 1804 | 271 |
| 1984 | Q1 | 1 | 16859 | 13240 | 7427 | 1 | 2197 | 1 | 2703 | 912 | 3263 | 1477 | 1 | 1786 | 340 |
| 1984 | Mar | 1 | 5685 | 4469 | 2573 | 1 | 680 | 1 | 900 | 315 | 1063 | 500 | 1 | 563 | 124 |
| | Apr | 1 | 5412 | 4191 | 2421 | 1 | 673 | 1 | 815 | 282 | 1017 | 445 | 1 | 572 | 122 |
| | May | 1 | 5593 | 4445 | 2426 | | 641 | 1 | 1037 | 341 | 1036 | 414 | 1 | 622 | 91 |
| ec-Fet | 0 | 1 | 16956 | 13222 | 7352 | 1 | 2238 | 1 | 2708 | 924 | 3399 | 1533 | 1 | 1866 | 307 |
| ar -Ma | y | 1 | 16690 | 13105 | 7420 | 1 | 1995 | 1 | 2753 | 938 | 3116 | 1359 | 1 | 1757 | 337 |
| ercent | tage | 1 | 1 | 1 | | 1 | | 1 | 1 | | | | 1 | | - Problem |
| hange | | 1 | - 11 1 | -1 | + 1 | 1 | - 11 | 1 | + 11/2 | + 11 | - 81 1 | - 11 | 1 | - 6 1 | + 91 |

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j Based on the United Nations Broad Economic Categories end-use classification.

Change



IMPORTS BY COMMODITY (Overseas Trade Statistics basis)

Table 12

£ million cif seasonally adjusted Manufactures excluding erraticsh | Semi-manufactures | Finished manufactures excluding ships, Food | excluding precious | North Sea installations and aircraft | Total hever- | Resic | ages | Mater- Fuels | Manufac-(SNA) | stones & silver(PS) | | Total | tures | Total | | Pass-| and | iala | 1 I tobacco I | Total | Chemi- Other | Total | enger | Other | Inter- | Capital | cals | | Motor | Consumer | mediate | Cars 7+8 SITC 5-8 1 5+6 6 3 (REV 2) | 0-9 1 2+4 5-8 1 less less 5 | less | less | SNAPS PS | PS | SNA 7251 | 3930 | 7409 | 37114 | 34795 | 12795 | 4179 | 8616 | 22000 | 2882 | 1982 1 56978 1 5909 6674 6536 44905 | 41609 | 14886 | 5120 | 9766 | 26723 | 3659 1983 | 65993 | 7853 | 4723 | 7067 | 6902 8121 1 8041 1925 | 1096 | 1656 | 1983 01 1 15962 | 10810 | 9924 | 3514 | 1219 | 2295 | 6410 | 843 | 1662 1989 I 1916 02 1 16405 1 1901 | 1201 | 1799 | 11120 | 10093 | 3603 | 1234 | 2369 | 6490 | 922 | 1633 1974 | 03 1 16288 1 1917 | 1146 | 1813 | 11119 | 10349 | 3716 | 1254 | 2461 | 6634 | 1013 | 1970 1980 1671 | 17338 | 2184 04 2111 | 1280 | 1800 | 11855 | 11243 | 4053 | 1413 | 2640 | 7190 | 881 1936 2189 1984 01 1 18064 2175 | 1300 | 1792 | 12530 | 11684 | 4293 | 1513 | 2780 | 7391 | 902 1938 2363 2188 1984 Mar | 6316 | 738 | 442 1 675 | 4348 | 3890 | 1435 | 510 | 925 | 2455 | 272 | 649 791 | 743 450 1 Apr | 6657 | 786 | 842 | 4471 | 4114 | 1494 | 533 | 961 | 2620 | 311 | 725 822 | 762 6327 | 737 435 1 820 I 4223 | 3932 | 1401 | 503 897 | 2531 | 795 807 655 1 17551 1 2128 | 1269 | 1652 | 12244 | 11685 | 4220 | 1489 | 2730 | 7465 | 948 | 1986 2321 2210 1 19300 1 2261 | 1326 | 2338 | 13042 | 11935 | 4330 | 1547 | 2783 | 7605 | 856 | 2029 2408 | Mar -May 2312 Percen-+ 41 | + 61 1 + 2 + 21 1 + 2 | + 4 tage 1 + 10 1 + 411 + 4 + 2 1

IMPORTS BY COMMODITY: VOLUME INDICES (Overseas Trade Statistics basis)

Table 13

INDICES 1980 = 100 seasonally adjusted Manufactures excluding erraticsh Food | | Semi-manufactures | Finished manufactures excluding ships, bever- | Basic | | Total excluding precious | North Sea installations and aircraft ages | Mater- Fuels | Manufacstones & silver(PS) and | ials | tures | Total | | Pass- | 1 1 | tobacco | Total | Chemi- Other | Total | enger | Other | Inter- | Capital | Mulur | Consumer | mediate | cala Cars SITC 5-8 | 5+6 7+8 | 6 (REV 2) | 0-9 | 0+1 2+4 5-8 less less less | less | - 1 j j j SNAPS I PS PS SNA Weights | 1000 | 124 626 543 | 217 154 94 63 326 94 96 1982 1 100.1 1 108 93 75 106 115 111 123 | 107 1 117 110 113 120 122 1983 1 107.81 108 104 1 67 119 128 | 123 | 143 | 115 | 131 | 125 129 142 125 1983 Q1 1 105.91 109 101 62 116 123 | 118 | 135 | 111 | 127 122 129 137 113 02 1 106.61 105 107 69 116 123 | 119 | 138 | 111 | 125 123 137 1 124 118 1 106 71 105 03 99 69 118 125 128 | 124 | 144 | 115 1 131 1 144 120 140 1 111.91 DA 112 108 67 125 139 138 133 157 | 123 141 1 121 140 154 1984 01 1112.71 112 105 1 64 128 139 | 137 | 163 126 1 140 121 137 144 149 1984 Mar | 117.2| 114 108 74 131 137 | 137 | 168 | 124 1 138 107 135 143 149 Apr | 122.4| 120 105 1 93 134 144 | 140 | 171 | 127 | 146 152 149 151 121 May | 114.8 | 113 100 86 136 130 158 142 160 126 118 141 107 138 Dec-Feb 1110.71 111 103 59 140 135 160 | 143 126 1 1 125 1 144 129 142 153 Mar-May 1118.11 116 104 1 84 130 139 | 135 | 166 | 123 | 142 | 112 142 145 153 Percentage + 1 | +44 | + 3 Change 1 - 1 + 44 1 $| + 3\frac{1}{2} | - 1\frac{1}{2} |$ - 111

h These are defined as ships, North Sea installations (together comprising SITC (REV 2) 793), aircraft (792) precious stones (667), and silver (681.1).

J Based on the United Nations Broad Economic Categories end-use classification.

_h These are defined as ships, North Sea installations (together comprising SITC (REV 2) 793), aircraft (792) precious stones (667), and silver (681.1).

J Based on the United Nations Broad Economic Categories and—use classification.

IMPORTS BY COMMODITY: UNIT VALUE INDICES (Overseas Trade Statistics basis)

INDICES 1980 = 100 not seasonally adjust: Manufactures excluding erraticsh | Semi-manufactures Finished manufactures excluding ships. Food excluding precious | North Sea installations and aircraft bever- | Basic | | Total ages | Mater- Fuels | Manufac-| stones & silver(PS) | (SNA) | Total | | Pass- | and ials tures Total tobacco Total | Chemi- Other | Total | enger | Other | Inter- | Capita Motor | Consumer | mediate | SITC 5-8 5+6 6 7+8 3 5-8 5 less (REV 2) 0-9 0+1 2+4 less less less j SNA PS 124 81 326 94 94 1000 138 626 96 Weights 1982 1116.81 112 104 146 114 119 109 114 107 122 126 125 1983 1 127.7 | 120 116 153 116 121 113 131 137 122 138 131 1983 Q1 1 125.5 | 117 111 156 123 123 113 120 110 129 139 119 133 130 126 02 1 127.31 120 114 126 121 151 116 121 114 132 140 139 132 117 03 128.0 121 153 126 125 116 1 121 114 131 132 123 139 131 Q4 1 129.8 | 123 120 | 155 128 127 | 117 | 123 | 115 | 133 | 137 125 141 131 1984 Q1 1 134.2 | 127 127 160 132 131 | 121 | 128 | 119 137 128 147 135 1984 Mar | 134.9| 128 126 157 | 133 132 | 122 | 128 | 120 129 149 136 Apr | 136.7| 130 128 158 | 135 134 | 125 | 131 | 122 1 140 151 138 May | 137.4 | 131 161 136 128 150 138 126 1 132.8 | Dec-Feb 125 160 | 130 129 120 | 127 117 | 136 127 145 134 150 Mar-May 136.31 130 128 159 135 133 124 | 131 122 | 139 145 | 129 137 Percen-+ 31 + 3 1 + 21 1 + 31 + 2 $-\frac{1}{2}$ + 311 3 + 31 tage + 4 3 + 11 + 21/2 Change

IMPORTS BY AREA (Overseas Trade Statistics basis)

Table 15

| | 1 | | L | | Dev | eloped Coun | tries | | | | Deve: | loping Count | ri | es | Centrally |
|----------|---|-------|---|---------|-------------------------|---------------------|---------------|---|--------|-------------------|-------|---------------------|----|--------|----------------------|
| | 1 | Total | 1 | Total | European Community | Rest of W Europe | North America | 1 | Other | Total | | exporting countries | 1 | Other | planned economies |
| 1982 | 1 | 56978 | - | 46191 I | 25269 I | 8390 l | . 8095 | 1 | 4436 I | 9349 | 1 | 3453 | 1 | 5896 I | 1327 |
| 1983 | 1 | 65993 | 1 | 54729 | 30098 | 10444 | 9027 | 1 | 5159 | | | 2824 | 1 | 6786 | 1534 |
| 1983 Q1 | 1 | 15962 | - | 13158 | 7245 | 2367 | 2270 | ! | 1276 | | 1000 | 784 | 1 | 1716 | 366 |
| Q2 | i | 16405 | i | 13537 | 7381 | 2638 | 2209 | 1 | 1308 | The second second | 1 | 720 | i | 1673 | 398 |
| Q3 | i | 16288 | i | 13346 | 7400 | 2541 | 2154 | i | 1251 | 2388 | 1 | 718 | i | 1670 | 373 |
| Q4 | i | 17338 | i | 14689 | 8072 | 2898 | 2394 | i | 1324 | 2331 | 1 | 603 | i | 1727 | 397 |
| 1984 Q1 | 1 | 18064 | 1 | 15295 | 8235 | 3188 | 2447 | i | 1425 | 2314 | i | 478 | i | 1835 | 431 |
| 1984 Mar | 1 | 6316 | 1 | 5360 | 2892 | 1152 | 836 | 1 | 480 | 773 | 1 | 159 | 1 | 614 | 155 |
| Apr | 1 | 6657 | 1 | 5449 | 3029 | 1112 | 851 | 1 | 457 | 1012 | 1 | 309 | 1 | 703 | 147 |
| May | 1 | 6327 | 1 | 5201 | 2782 | 1054 | 857 | 1 | 508 [| 985 | 1 | 292 | 1 | 693 | 175 |
| Dec-Feb | 1 | 17551 | 1 | 14890 | 8070 I | 2973 | 2436 | I | 1411 | 2247 | 1 | 510 | I | 1737 | 401 |
| Mar -May | 1 | 19300 | 1 | 16010 | 8703 I | 3318 | 2544 | 1 | 1446 | 2270 | 1 | 760 | 1 | 2010 | 476 |
| Percen- | 1 | | 1 | 1 | | | | 1 | - 1 | 2770 | 1 | | 1 | - 1 | |
| tage | 1 | + 10 | 1 | + 71 | +8 | + 12 | + 41/2 | 1 | + 21 1 | + 23 | 1 | + 49 | 1 | + 16 | + 19 |
| Change | 1 | | 1 | | | | | 1 | 1 | | 1 | | 1 | 1 | |

SECRET and Personal until release of press notice on 27,6,24 at 3.30 pm and thereafter unclassified.

h These are defined as ships, North Sea installations (together comprising SITC (REV 2) 793), aircraft (792) precious stones (667), and silver (681.1).

J Based on the United Nations Broad Economic Categories end-use classification.

COMMODITY ANALYSIS OF VISIBLE TRADE (Balance of Payments basis)

£ million, seasonally adjusted

| | 7-1 | 1 | Food | Bev | verages a | nd | Tobacco | I | | Bas | sic Mater | ial | 3 | 1 | | | Fuels | | 1-20 F |
|--------|-----|---|---------------|---------|----------------|----|--------------------|-----|----------------|-----|----------------|-----|---------------------|---|----------------|----|----------------|---|--------------------|
| SITC (| R2) | Ī | | Tally 3 | 0 + 1 | | | 1 | 9 9 | | 2 + 4 | | 用品 1999 图 加 | 1 | | | 3 | | H. Luis H |
| | | | xports fob | 1 | Imports fob | 1 | Visible Balance | 1 | Exports fob | 1 | Imports fob | 1 | Visible Balance | 1 | Exports fob | 1 | Imports fob | 1 | Visible Balance |
| 1982 | | 1 | 39 36 | 1 | 6613 | 1 | - 2676 | 1 | 1354 | 1 | 3315 | 1 | - 1961 | 1 | 11237 | 1 | 7193 | 1 | + 4043 |
| 1983 | | 1 | 4221 | 1 | 7196 | 1 | - 2975 | 1 | 1610 | 1 | 3983 | 1 | - 2373 | 1 | 13126 | 1 | 6743 | 1 | + 6383 |
| 1982 | 12 | 1 | 991 | 1 | 1684 | 1 | - 693 | 1 | 361 | 1 | 826 | 1 | - 464 | 1 | 2595 | 1 | 1824 | 1 | + 771 |
| G | 13 | 1 | 962 | 1 | 1637 | 1 | - 675 | 1 | 328 | 1 | 781 | 1 | - 452 | 1 | 2989 | - | 1792 | - | + 1197 |
| G | 14 | 1 | 1043 | 1 | 1629 | 1 | - 586 | 1 | 338 | 1 | 811 | 1 | - 472 | 1 | 3165 | -1 | 1636 | 1 | + 1529 |
| 1983 0 | 21 | 1 | 1114 | 1 | 1765 | 1 | - 651 | 1 | 380 | 1 | 920 | 1 | - 539 | 1 | 3260 | 1 | 1589 | 1 | + 1672 |
| 0 | 12 | 1 | 987 | 1 | 1740 | 1 | - 753 | 1 | 393 | 1 | 1017 | 1 | - 624 | 1 | 3121 | 1 | 1707 | 1 | + 1414 |
| | 13 | 1 | 1017 | 1 | 1758 | 1 | - 741 | - 1 | 394 | 1 | 960 | 1 | - 566 | 1 | 3086 | 1 | 1717 | 1 | + 1369 |
| | 14 | 1 | 1103 | 1 | 1934 | 1 | - 831 | 1 | 442 | 1 | 1086 | 1 | - 644 | 1 | 3658 | 1 | 1730 | 1 | + 1928 |
| 1984 | | 1 | 1178 | 1 | 2026 | 1 | - 849 | 1 | 443 | 1 | 1156 | 1 | - 712 | 1 | 3805 | 1 | 1751 | 1 | + 2054 |

| | 1 | | Sem | i-Manufac | tur | es | | 1 | F | ini | shed Manu | fac | ture | 8 | 1 | | Tot | al Manufa | ctui | res | |
|-------------|-------|--------|-----|-----------|-----|-----|-------|---|---------|-----|-----------|-----|-------|------|----|---------|-----|-----------|------|-----|------|
| SITC (R2) | 5 + 6 | | | | | 1 | 7 + 8 | | | | | 1 | 5 - 8 | | | | | | | | |
| CONT. VALUE | IE | xports | 1 | Imports | 1 | Vis | sible | 1 | Exports | 1 | Imports | T | Vis | ible | 11 | Exports | 1 | Imports | 1 | Vis | ible |
| | _ | fob | 1 | fob | 1 | Bal | lance | 1 | fob | 1 | fob | 1 | Bal | ance | 1 | fob | 1 | fob | 1 | Bal | ance |
| | 1 | | 1 | | 1 | | | 1 | | 1 | | 1 | | | 1 | | -1 | | -1 | | |
| 1982 | 1 | 14112 | 1 | 12972 | 1 | + | 1140 | 1 | 23218 | 1 | 21855 | 1 | + | 1363 | 1 | 37 330 | 1 | 34827 | 1 | + | 2503 |
| 1983 | 1 | 15927 | 1 | 15736 | 1 | + | 190 | 1 | 24111 | 1 | 26420 | 1 | - | 2309 | 1 | 400 38 | 1 | 42156 | 1 | - | 2119 |
| 1982 Q2 | - | 3558 | 1 | 3372 | 1 | + | 186 | 1 | 5922 | 1 | 5635 | - | + | 287 | 1 | 9480 | - | 9007 | 1 | + | 474 |
| Q3 | 1 | 3370 | 1 | 3104 | -1 | + | 266 | 1 | 5653 | 1 | 5521 | 1 | + | 132 | 1 | 9024 | - 1 | 8625 | 1 | + | 399 |
| Q4 | 1 | 3671 | 1 | 3291 | 1 | + | 380 | 1 | 5857 | 1 | 5673 | 1 | + | 185 | 1 | 9528 | 1 | 8963 | 1 | + | 565 |
| 1983 Q1 | 1 | 3863 | 1 | 3712 | - | + | 151 | 1 | 5799 | 1 | 6386 | 1 | - | 587 | 1 | 9662 | -1 | 10098 | - 1 | - | 436 |
| Q2 | 1 | 3923 | 1 | 3942 | 1 | - | 20 | 1 | 5924 | 1 | 6507 | 1 | _ | 583 | 1 | 9847 | - 1 | 10449 | 1 | | 603 |
| Q3 | 1 | 3981 | 1 | 3894 | 1 | + | 87 | 1 | 5988 | 1 | 6546 | 1 | - | 558 | 1 | 9968 | 1 | 10440 | 1 | | 472 |
| Q4 | 1 | 4160 | 1 | 4188 | 1 | - | 28 | 1 | 6400 | 1 | 6981 | 1 | - | 581 | 1 | 10560 | 1 | 11169 | 1 | - | 609 |
| 1984 01 | 1 | 4319 | 1 | 4455 | -1 | _ | 136 | 1 | 6710 | 1 | 7231 | 1 | _ | 520 | 1 | 11030 | 1 | 11686 | 1 | | 656 |



he to deld

TOWN THE PROM : MR D BARTLETT

DATE: 25 June 1984

1. MR KEKLY 25.6

2. CHANCELLOR

Cupa 6 DTI compar 6 DTI

tomorn an that we are content will the press wilice.

May ve?

MAY TRADE FIGURES

to go an follow as re he last week, the hung on wed che

The May trade figures will be published at 3.30pm on Wednesday 27 June. The difficult.

DTI will be sending your office a copy of their press notice for approval.

As usual, this has been discussed interdepartmentally and we are content.

I <u>Current Account and Trade Balances</u>
<u>Table 1: Current Account</u>

nenhal fore of the briefly may be right.

| £ billion | 1983 | 1984: Dec-Feb | Mar-May | Mar | Apr | May |
|---|------|------------------|---------|------|-------|-------|
| Oil | +7.0 | +2.4 | +1.6 | +0.8 | +0.4 | +0.5 |
| Non-Oil | -7.5 | -1.9 | -3.0 | -1.0 | -1.2 | -0.8 |
| Total visible trade: | -0.5 | +0.5 | -1.4 | -0.2 | -0.8 | -0.3 |
| o/w: trade in manufactures (BoP basis): | -2.1 | -0.4 | -1.2 | -0.4 | -0.6 | -0.2 |
| Invisibles | +3.4 | +0.9 | +0.8* | +0.3 | +0.3* | +0.3* |
| Current Account | +2.9 | +1.5 | -0.6* | +0.1 | -0.6* | -0.1* |
| | | | | | | |

*projection

- 2. The £0.5 billion improvement in the projected current account balance in May was largely due to a £0.4 billion reduction in the non-oil deficit after increases in the previous two months. Non-oil imports fell by £0.3 billion while non-oil exports rose by £0.1 billion. The balance on the "erratic" items improved by £0.1 billion.
- 3. The oil balance in May improved by £0.1 billion, after deteriorating in the previous two months. This was not due to any easing of the effects of the

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miners' strike, which is thought to have increased net imports of fuel oil in May by about £160 million from pre-strike levels, compared with around £100 million in April. Oil companies continued to increase their stocks possibly for strategic reasons, by an estimated £110 million (after £140 million in April). Miscellaneous other factors improved the oil balance by roughly £130 million.

[Not for press: Net coal imports in May increased further to £55 million, compared with £42 million in April and £10 million in March.]

4. Of the £0.8 billion deterioration in the oil balance over the last 3 months compared with the previous 3, it is thought that about £0.3 billion resulted from the miners' strike.

II <u>Exports and Imports</u> <u>Table 2: Exports and Imports</u> (percentage increase)

| (i) Exports | May on April | Latest 3 months on previous 3 | Latest 3 months on 1 year ago |
|---------------------------------------|---------------------|-------------------------------|----------------------------------|
| Total value | + 5 | - 1 1 /2 | + 12½ |
| Total volume | + 4 | - 2 | + 7 |
| Total volume excl oil and "erratics": | 0 | - 1 2 | + 9 |
| o/w manufactures: | 0 | - 1 | + 9 |
| Fuels (volume) | + 12 | - 8 1 | + 6 |
| (ii) Imports | | | |
| Total value | - 4 | + 10 | + 19 |
| Total volume | - 6 | + 7 | + 12½ |
| Total volume excl oil and "erratics": | - 5½ | + 1 | + 14 1 |
| o/w manufactures: | - 5½ | - 1 | + 14½ |
| Fuels (volume) | - 7 1 /2 | + 44 | + 19 |

5. Table 2 shows that, despite the higher exports and lower imports in May, in the latest three months compared with the previous three there was some decline in exports, and a substantial increase in imports. This is mainly due to trade in oil; if oil is excluded, exports are only marginally lower and imports only 1 per cent higher in the last three months. Taking the latest three months

past year, although they have flattened out over the past few months. Excluding oil, imports are also growing more slowly than six months ago. (See attached DTI chart for underlying levels of non-oil exports and imports.)

6. By Commodity Group:

- (i) among exports, cars fell 17 per cent by volume in the latest three months, while other consumer goods fell $2\frac{1}{2}$ per cent, intermediate goods 3 per cent and chemicals 1 per cent. But the volume of basic materials increased by $7\frac{1}{2}$ per cent, and capital goods by $1\frac{1}{2}$ per cent.
- (ii) among <u>imports</u>, the volume of cars fell 13 per cent in the latest three months, while other consumer goods and capital goods were little changed. However, chemicals increased by $3\frac{1}{2}$ per cent and intermediate goods by $1\frac{1}{2}$ per cent.

Trade Prices

7. The non-oil terms of trade improved slightly in May, largely owing to a standstill in prices of manufactured imports. Import prices for food and basic materials rose by about 1% - similar to their average rate of increase in the first four months of the year, while non-oil export prices rose by ½%. Comparing the last three months with the same period last year, non-oil import and export prices are 8% and 7% higher respectively. Part of the recent acceleration in trade prices has been due to the weakness of the effective exchange rate, which by May had fallen by 6% from its peak in the third quarter of last year. Import prices have also been affected by the pickup in non-oil commodity prices last year.

Comparison with Forecast

8. At the moment, the current balance for the first five months of the year is provisionally estimated at £180m. This compares with an FSBR forecast for the year as a whole of £2bn. However, it is too early to say that the FSBR forecast was too optimistic:

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- (i) The monthly current account figures are notoriously volatile (from a surplus of nearly £800m in February to a deficit of £600m in April).
- (ii) Data revisions, particularly to invisibles, are frequent (eg the recent £0.9 billion increase in the estimated 1983 surplus).
- (iii) When a settlement to the strike is reached, we would expect some recovery in the balance of trade in oil.
- 9. The major developments in trade have been broadly as foreseen at Budget time; non-oil export volumes have recovered from their depressed level in the middle of 1983, while non-oil import volumes have continued to grow. The fall in the effective exchange rate, which the FSBR assumed would stay at 83, has led to somewhat higher trade prices than envisaged. The balance of trade on oil has benefitted from higher production and the lower \$/£ exchange rate, but been reduced by the miners' strike.

[NOT FOR USE: The Summer Forecast, which took on board the January-April trade figures and other recent developments, including the miners' strike, envisaged a current account surplus of £1 $\frac{1}{2}$ bn for 1984. Given the margins of error involved (£2 $\frac{1}{2}$ bn on average) this is not significantly different from the FSBR forecast.]

Effect on Markets

10. The Bank do not expect the markets to react strongly to the May figures, although as usual much will depend on other prevailing factors next Wednesday. Since In the face of very firm prospects for US interest rates, sterling has/today's close recorded a new record low of \$1.3495, but it continues to hold up reasonably well in effective terms. The miner's strike appears to be having little impact on the rate.

Presentation

11. Last month, DTI were pressed hard to quantify the impact of the strike, and did not feel they could reasonably deny any knowledge. The press accordingly

SECRET AND PERSONAL until 3.30 pm on Wednesday 27 June 1984 the CONFIDENTIAL

gave a figure of £100 million, although the effect of oil company restocking was also given prominence. This month DTI will no doubt be pressed again, and will not be able to withhold an estimate. But they (and 101) should also point out the continued stockbuilding by oil companies and not give the monthly figures, only the three-month estimate.

12. Draft briefing for IDT along these lines is attached for your approval.

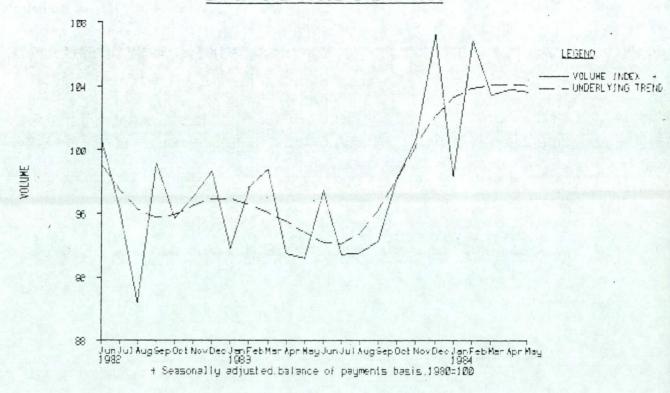
DAVID BARTLETT

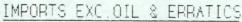
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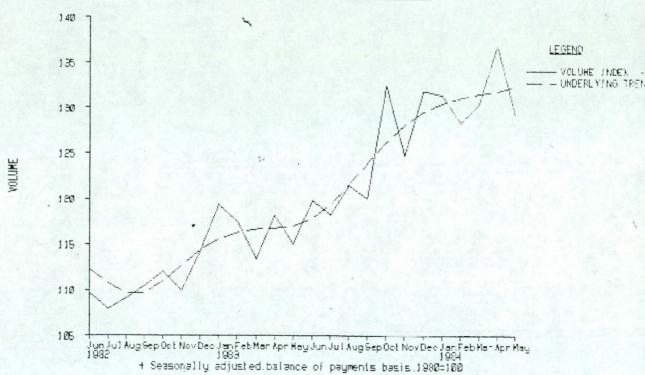
Daird Bortlett

The increase in UE pring rates today may have made as stightly more valueable to an adverse member marker. There are not had Figure. But now and thay want good ones. The obvious Fall-aff is apport value and the assumbation affects of the minarie shifts may have to get some people mained.

EXPORTS EXC.OIL & ERRATICS







on 27.6-84 at 0.30 pm and charaster unclassified.

DRAFT IDT BRIEFING

Points to Make:

- 1. (i) May figures show substantial improvement in both oil and non-oil balances: but monthly figures notoriously erratic.
 - (ii) Exports rose sharply last year (table 2). Slight fall in latest three months taken together, but <u>non-oil</u> exports broadly unchanged. Manufactured imports fell 1 per cent in latest three months.
 - (iii) UK continuing to benefit from US growth: exports to N. America up 24 per cent in latest three months compared to same period last year. Exports to EC grew 15 per cent over same period.

t shift

(iv) UK doing its bit to help LDC debtors export out of trouble imports from non-oil LDCs up 16 per cent in latest three months on previous three, to highest levels ever.

Defensive

2. Effect of miners' strike on balance of payments?

[Phillips and Drew estimated on 14 June that higher oil usage and coal imports as a result of the strike are adversely affecting the balance of payments by £150-£200m a month.]

Despite the higher surplus in trade in oil in May, no doubt the miners' strike continues to have some adverse effect on the oil balance.

[If pressed: Of the £0.8 billion deterioration in the oil balance in the latest three months compared with the previous three, about a third is thought to be due to the strike. Oil balance also affected by continued stockbuilding by oil companies and miscellaneous unexplained factors. Do not quote coal import figures.]

- Export growth stalled, while imports continue strong growth?

 Last three months show a levelling off of very rapid increase seen last year. But exports still very high compared with this time last year (table 2). Non-oil import growth only 1 per cent in last three months.
- 4. Deficit on manufactured trade? What happens when oil runs out?

 Non-oil sector will have to adjust as oil production declines. Decline should be less sharp than was build-up of production allows time for adjustment. Recent growth of manufactured exports [in latest three months, 9 per cent above same period last year, excluding erratics, although 1 per cent below record Dec-Feb figure] indicates good prospects.
- 5. Rapid increase in import prices and deterioration in terms of trade inflationary?

Impact on inflation depends on overall fiscal and monetary stance. No intention of accommodating inflationary pressures, whatever their source. Terms of trade slightly improved in May compared with April.

6. Budget forecast for current account surplus of £2 bn looks too optimistic?

Too early to say. Monthly figures volatile and subject to large revisions [compare 1983]. Oil balance should strengthen when miners' strike ends.

TRADE FIGURES FOR MAY 1984

Advance Circulation

Chancellor of the Exchequer

Economic Secretary

Sir P Middleton

Mr Littler

Sir T Burns

Mr Cassell

Mr Unwin

Mr Lavelle

Mr Battishill

Mr Kelly (EF)

Mr H P Evans

Mr Folger

Mr Culpin

Mr C Mowl

Mr S Robson

Mr Gleed

Mr Harrison

Mr Towers

Mr Ridley

Mr Gill - Bank

Mr Turnbull - No 10

Circulation after 3.30 pm on Wednesday 27 June

Chief Secretary

Financial Secretary

Minister of State

Mr Bailey

Mr Byatt

Mr Wicks (Washington)

Mr Fitchew

Mr Odling-Smee

Mr Lankester

Mr Bottrill

Mr Gordon

Mr Barber

Mr Riley

Mr Sedgwick

Mr G Horton

Mr Kelly (MP)

Mr Vernon

Miss Deyes

Mr N McKinnon

Mr Lord

Mr Portillo

of wit aduce



DEPARTMENTS OF INDUSTRY AND TRADE

- COMMON SERVICES - STATS 2

1 Victoria Street

London SW1H 0ET

Telephone Direct Line 01-215 3055 Switchboard 01-215 7877

D L C Peretz Esq Principal Private Secretary Chancellor of the Exchequer H M Treasury Parliament Street LONDON SW1P 3AG

23 July 1984

I am attaching a copy of the draft Press Notice on the Current Account of the United Kingdom Balance of Payments in June. The draft was agreed earlier today at the usual interdepartmental meeting.

Publication is set for Thursday 26 July at 3.30pm and I should be grateful if you would arrange for the Notice to be cleared by noon Wednesday 25 July and to inform me accordingly.

A copy of this letter and draft Press Notice is being sent to Sir Peter Middleton.

Yours sincerely

L. E. Boyd

REVISED DRAFT

SECRET AND PERSONAL UNTIL RELEASE OF PRESS NOTICE ON 26 JULY 1984 AND THEREAFTER UNCLASSIFIED

Copy No . Jo . (13)

THE CURRENT ACCOUNT OF THE UNITED KINGDOM BALANCE OF PAYMENTS

JUNE 1984

The current account for June is estimated to have been in surplus by £103 million compared with a deficit of £69 million in May. Exports in June amounted to £5881 million and imports to £6029 million so that trade in goods was in deficit by £148 million compared with a deficit of £319 million in May.

The invisibles account is projected at a monthly surplus of £250 million, a large surplus on the transactions of the private sector and public corporations being partly offset by a deficit on government transactions.

SECOND QUARTER 1984

In the second quarter of 1984 the current account was in deficit by £554 million compared with a surplus of £838 million in the previous quarter. There was a deficit on visible trade of £1304 million in the second quarter compared with a deficit of £59 million in the first quarter. The surplus on invisibles is projected at £750 million.

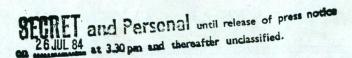
CURRENT ACCOUNT

TABLE 1

£ million, Seasonally adjusted

| S 344 24 | | L | | 1 | isible Trade | | | Invisibles C | |
|----------|------|---|----------------------|---------|------------------|--------------------|----------|--------------|-------------------|
| | | 1 | Current Balance | Balance | Exports fob | Imports fob | Balance | Credits | Debts |
| 1982 | | 1 | + 5774 | + 2384 | 55565 I | 53181 | + 3390 | 31824 | 28434 |
| 1983 | | i | + 2924 | - 500 | 60658 | 61158 | + 3424 | 34216 | 30792 |
| 1983 | Q2 | i | - 89 | - 460 1 | 14752 | 15212 | + 371 | 8196 | 7825 |
| | Q3 | i | + 828 | - 248 | 14862 | 15110 | + 1076 | 8596 | 7520 |
| | Q4 | 1 | + 596 | + 51 | 16225 | 16220 | + 591 | 8726 | 8135 |
| 1984 | Ql | 1 | + 838 | - 59 | 16853 | 16912 | + 897 | 9001 | 8104 |
| | Q2 | 1 | - 5544 | - 1304 | 16885 | 18189 | + 750a | | and the second of |
| 1984 | Jan | 1 | . 25 | - 324 | 5214 | 5538 | + 29961 | | |
| | Feb | 1 | + 791 | + 492 | 5948 | 5456 1 | + 29961 | Monthly fi | gures of |
| | Mar | 1 | + 72 | - 227 | 5691 | 5918 | + 29961 | credite and | d debits |
| | Apr | 1 | - 588a | - 838 | 5370 | 6207 | + 250a l | are not av | ailable |
| | May | 1 | - 69a l | - 319 | 5635 | 5953 | + 250al | | |
| | June | 1 | + 103al | - 148 | 5881 | 6029 | + 250a | | |

- a Invisibles are projections and subject to revision as information becomes available.
- b One-third of the appropriate calendar quarter's estimate, except for budget refunds received from the European Community which are allocated to the month they are known to have been received.
- c Information relating to credits and debits of the private sector and public corporations can be found in



DRAFT DTI PRESS NOTICE VISIBLE TRADE IN JUNE 1984

The visible trade balance in June was in deficit by £148 million compared with a deficit of £319 million in May.

There was a surplus on trade in oil of £637 million compared with £495 million in May. In June there was a deficit of £784 million on trade in non-oil goods following one of £813 million in May.

The value of exports in June was £247 million (4½ per cent) higher than in May. Exports of oil increased by £70 million

and exports of the erratic items* by £50 million. Excluding the erratic items exports of manufactures rose by £91, million mainly reflecting higher deliveries of capital goods.

Total imports were £76 million (1½ per cent) higher than in May. Imports of oil and of the erratic items fell by £72 million and £20 million respectively. Excluding these, imports rose by £169 million.

The terms of trade index increased by 1 per cent between May and June as the export unit value index increased by 1 per cent and the import unit value index remained unchanged.

RECENT TRENDS

Visible balance

In the second quarter of this year there was a deficit on visible trade of £1.3 billion compared with a deficit of £0.1 billion in the first quarter. The surplus on trade in oil fell by £0.8 billion to £1.5 billion. The deficit on trade in non-oil goods increased by £0.4 billion to £2.8 billion.

^{*}These are defined as ships, North Sea installations, aircraft, precious stones and silver bullion.

SEURE 2nd Personal until release of press notice. 26 JUL 84. at 3.30 pm and thereafter unclassified.

Exports

Exports in the second quarter were valued at £16.9 billion; unchanged compared with the first quarter. Exports of oil fell by £0.3 billion and exports of the erratic items fell by £0.1 billion. The falls were offset by increased exports of manufactured goods (up £0.2 billion), basic materials and miscellaneous products (both up by £0.1 billion).

Total export volume in the second quarter was 1 per cent lower than in the first quarter but 8 per cent up on a year earlier. In the first half of 1984 export volume was some 5½ per cent higher than in the previous six months. The underlying level of non-oil export volume has remained high during the first half of 1984.

Imports

Imports were valued at £18.2 billion in the second quarter of this year, £1.3 billion (7½ per cent) higher than in the first quarter. Imports of oil increased by £0.5 billion and imports of the erratic items by £0.1 billion.

Imports of non-oil goods, excluding the erratic items, rose by £0.7 billion (4½ per cent). Higher arrivals of finished manufactures accounted for about half of the increase with imports of capital goods showing the strongest growth.

Total import volume increased by 5 per cent between the first quarter and the second quarter a level 12 per cent higher than a year earlier. The upward trend in the volume of non-oil imports appears to have continued.

SECRET AND PERSONAL UNTIL RELEASE OF PRESS NOTICE ON 26 JULY 1984 AT 3.30PM AND THEREAFTER UNCLASSIFIED

Terms of trade and unit values

The terms of trade index fell marginally between the first two quarters of this year. Both the export unit value index and the import unit value index increased by about 2 per cent overall.

Export unit values of basic materials (up 4½ per cent) and semi-manufactures (up 3 per cent) continued to increase faster than those for the other main commodity groups. The index for finished manufactures increased by 1 per cent.

The increase of 2 per cent in import unit values reflects a slight increase in the unit value index for fuels and a 2½ per cent rise elsewhere. Import unit values for semi-manufactures (up 3½ per cent) continued to rise rather faster than the average, while for finished manufactures (up 1½ per cent) the increase was somewhat less than in earlier months.

Analysis by area

The value of exports to the developed countries fell slightly between the first and second quarters of 1984 with exports to Western Europe falling by 1 per cent and exports to North America showing a slight increase. Exports to the developing countries fell by 5 per cent; reflecting lower deliveries to the oil exporting countries.

Imports from the developed countries increased by 4 per cent and imports from the developing countries increased by 27 per cent.

on 26 JUL 84, at 330 pm and thereafter unclassified.

More than half of the latter increase results from higher imports of oil.

INVISIBLES

The latest estimates of invisibles - services, interest, profits and dividends and transfers - relate to the first quarter of 1984 when credits were £9.0 billion and debits were £8.1 billion giving a surplus of £0.9 billion for the quarter. Invisibles in the private sector and public corporations (excluding transfers) were in surplus by £1.9 billion. The figures for the second quarter of 1984 are CSO projections.

NOTES TO EDITORS

1 STANDARD NOTES

The standard notes which were issued with the January Press Notice describe in detail the differences between the Balance of Payments (BOP) and the Overseas Trade Statistics (OTS) bases of compilation. The principal difference is the deduction of freight from the OTS valuation of imports. Additional copies can be obtained from the address below.

2 VISIBLE TRADE BALANCES BY COMMODITY (BALANCE OF PAYMENTS BASIS)

Table 16 of the Press Notice shows the value of exports, imports and the visible balance, measured on a comparable (BOP) basis, for each of the major commodity groups including manufactured goods. Monthly data at this level of detail, are published in the Monthly Review of External Trade-Statistics.

3 MONTHLY REVIEW OF EXTERNAL TRADE STATISTICS

The Monthly Review of External Trade Statistics, prepared mainly as an internal working document, is made available publicly by the Department of Trade and Industry (price £3 a copy).

This is a monthly publication containing a commentary, charts, and tables, on topics such as the current account of the UK balance of payments, UK exports and imports of goods by commodity and area and certain international comparisons. An annual supplement (No 5), price £4 a copy, provides longer historical runs for the series shown in the monthly edition and additional international data.

4 INVISIBLES: MONTHLY FIGURES

For all invisible transactions except European Community budget refunds one third of the appropriate calendar quarter's balance is used as the monthly balance.

European Community budget refunds are allocated to the particular month in which they are known to have been received. For further details see CSO Press Notice on the Balance of Payments published on 7 June or the article in the June 1984 issue of Economic Trends.

5 ROUNDING

The data published in this Press Notice has been rounded to the nearest £million. Therefore figures may not sum to the aggregates and balances may not derive exactly from the export and import figures shown.

Enquiries about the Standard Notes, and the Monthly Review, should be addressed to S2A, Room 255, Department of Trade and Industry, 1 Victoria Street, London SWIH OET, Telephone: 01-215 5703.

Table 2

CURRENT BALANCE, VISIBLE TRADE AND INVISIBLES (Balance of Payments basis)

| | Current | | Vi | sible Trade | | AL ARTHUR | Invisible |
|----------------|------------------|---------|------------|-------------|------------|--------------|-----------|
| | Balance | Exports | Imports | Visible | of | which | Balance |
| | 1 (4) | fob | fob | Balance | 011 | Non-011 | |
| | | | | | | | Take the |
| 1982 | 1 + 5774 | 55565 | 53181 | + 2384 | + 4556 | - 2172 | + 3390 |
| 1983 | + 2924 | 60658 | 61158 | - 500 | + 7001 | - 7501 | + 3424 |
| 1983 Q2 | 1 - 89 | 14752 | 15212 | - 460 | + 1556 | - 2016 | 1 + 371 |
| Q3 | 1 + 828 | 14862 | 15110 | - 248 | + 1521 | - 1769 | + 1076 |
| 94 | 1 + 596 | 1 16225 | 16220 | + 5 | + 2123 | - 2118 | + 591 |
| 1984 01 | 1 + 838 | 1 16853 | 16912 | - 59 | 1 - + 2316 | - 2374 | + 897 |
| Q2 | 1 - 554a | 1 16885 | 18189 | - 1304 | + 1502 | - 2806 | + 750a |
| 1983 June | 1 + 283 | 5075 | 4916 | 1 + 159 | + 559 | - 400 | + 124b |
| July | 1 + 150 | 4786 | 5007 | 1 - 222 | + 464 | - 686 | + 372b |
| Aug | 1 + 274 | 1 4934 | 5012 | 1 - 78 | + 532 | - 610 | + 352b |
| Sept | 1 + 404 | 5142 | 5091 | 1 + 52 | + 525 | - 473 | + 352b |
| Oct | 1 - 299 | 1 5164 | 5586 | - 423 | + 561 | - 984 | + 124b |
| Nov | 1 + 195 | 5266 | 5196 | + 71 | + 661 | - 591 | + 124b |
| Dec | 1 + 701 | 1 5795 | 5438 | + 358 | + 901 | - 543 | + 343b |
| 1984 Jan | 1 - 25 | 1 5214 | 5538 | - 324 | 1 + 719 | - 1042 | + 299b |
| Feb | 1 + 791 | 1 5948 | 5456 | + 492 | + 821 | - 329 | + 2996 |
| Mar | 1 + 72 | 5691 | 5918 | - 227 | 1 + 776 | - 1003 | + 299b |
| Apr | 1 - 588a | 1 5370 | 6207 | - 838 | 1 + 370 | - 1208 | + 250a |
| May | - 69a | 1 5635 | 5953 | - 319 | 1 + 495 | - 813 | + 250a |
| June | + 103a | 5881 | 6029 . | - 148 | 1 + 637 | - 784 | + 250a |
| Percentage | 6-1-18 A SUBJECT | | | I a | I. | LE SAME | li e |
| Change: | | 1 - | 1 + 7± | 1 | 1 | I . | L. |
| second quarter | | İ | | L | 1. | I . | 1 |
| on previous | | i | Laboration | 1 | 1 | Lambia | 1 |
| quarter | | | 1 | | 1 | Part Control | |

- Invisibles are projections and subject to revision as more information becomes available.
- One third of the appropriate calendar quarter's estimate, except for budget refunds received from the European community which are allocated to the month they are known to have been received.

Table 3

INVISIBLES.

| • | | | | | | | | | | | WATSIDLES | | | | £ million | 1 80 | asonall | y ac | justed | |
|------------|----|---|---------|-----|--------|---|---------|-----|-----------|---|----------------------------------|---|-----------|-------|-----------|------|----------|------|--------|---|
| | | - | | | | | | A1 | 1 Sectors | | | | | 1 | | | ctor and | 1 | olic | 1 |
| | | i | | T | | 1 | | 1 | | | of which | | | 1 | | 1 | 1 | | | 1 |
| | | İ | Credits | 111 | Debits | 1 | Balance | 111 | Services | 1 | Interest Profits Dividends | 1 | Transfers | 1 1 1 | Credits | 11 | Debits | Ba | alance | |
| 1982 | | 1 | 31824 | 1 | 28434 | 1 | + 3390 | - | + 3874 | 1 | + 1625 | 1 | - 2109 | 1 | 27420 | 1 | 20319 | | + 7101 | 1 |
| 1 1983 | | i | 34216 | i | 30792 | i | + 3424 | 1 | + 4328 | 1 | + 1363 | 1 | - 2267 | 1 | 29816 | 1 | 22162 | | + 7654 | 1 |
| 1982 | Q2 | i | 7718 | i | 7110 | i | + 608 | i | + 1052 | 1 | + 423 | 1 | - 867 | 1 | 6968 | 1 | 5076 | | + 1892 | 1 |
| | Q3 | | 7676 | 1 | 7146 | 1 | + 530 | 1 | + 807 | 1 | + 462 | 1 | - 739 | 1 | 6791 | 1 | 5098 | | + 1693 | 1 |
| | 04 | i | 8253 | i | 7270 | i | + 983 | 1 | + 919 | 1 | + 637 | 1 | - 573 | 1 | 7182 | 1 | 5179 | | + 2003 | 1 |
| 1983 | 01 | i | 8698 | i | 7312 | i | + 1386 | 1 | + 1106 | 1 | + 424 | 1 | - 144 | 1 | 7191 | 1 | 5225 | | + 1966 | 1 |
| 1 | 02 | i | 8196 | i | 7825 | i | + 371 | 1 | + 1276 | 1 | - 21 | 1 | - 884 | 1 | 7350 | 1 | 5601 | 1 | + 1749 | 1 |
| | Q3 | i | 8596 | i | 7520 | i | + 1076 | 1 | + 1029 | 1 | + 585 | 1 | - 538 | 1 | 7601 | 1 | 5473 | | + 2128 | 1 |
| | Q4 | | 8726 | i | 8135 | i | + 591 | i | + 917 | i | + 375 | 1 | - 701 | 1 | 7674 | 1 | 5863 | 1 | + 1811 | 1 |
| 1 1984 | | | 9001 | i | 8104 | i | + 897 | i | + 1068 | i | + 269 | 1 | - 440 | L | 7780 | L | 5925 | | + 1855 | 1 |

ie excluding general government transactions and all transfers.

UKBAAC

EXPORT AND IMPORT UNIT VALUE AND VOLUME INDEX NUMBERS

| | | | (Balance of P | ayments basis) | Indi | ces 1980 = 100 |
|-------|---|---------|---|-------------------------------|----------------|----------------|
| | | Unit Va | lue (Not seasons | | Volume (season | ally adjusted) |
| | | Exports | Imports | · Terms of Trade ⁸ | Exports | Imports |
| | | | l | | 101.5 | 100.7 |
| 1982 | - 1 | 116.7 | 117.9 | 99.0 | 101.5 | 100.7 |
| 1983 | | 126.6 | 1 128.6 | 98.4 | 102.3 | 107.6 |
| 1983 | Q2 | 125.6 | 128.1 | 98.1 | 100.3 | 106.6 |
| | Q3 I | 127.9 | 128.9 | 99.2 | 99.3 | 106.6 |
| | Q4 I | 129.2 | 131.0 | 98.6 | 107.4 | 112.7 |
| 1984 | 01 | 132.6 | 136.1 | 97.4 | 109.5 | 113.2 |
| | 92 | 135.0 | 1 138.9 | 97.1 | 108.2 | 118.9 |
| 1983 | June | 125.7 | 1 126.9 | 99.1 | 103.9 | 105.4 |
| 1,0, | July I | 126.8 | 1 128.1 | 99.0 | 96.9 | 106.2 |
| | Aug I | 120.2 | 1 129.3 | 99.2 | 98.9 | 106.5 |
| | Sept | 128.7 | 1 129.3 | 99.5 | 102.0 | 107.2 |
| | Oct I | 128.4 | 1 130.3 | 98.5 | 103.2 | 118.0 |
| | Nov I | 128.9 | 1 130.7 | 1 98.7 | 104.8 | 108.2 |
| | Dec I | 130.2 | 1 131.9 | 1 98.7 | 1 114.3 | 112.1 |
| 1984 | Jan I | 132.5 | 1 135.1 | 1 98.1 | 101.8 | 111.7 |
| 1704 | Feb I | 132.8 | 1 136.4 | 97.4 | 1115.4 | 110.2 |
| | | 132.5 | 1 136.7 | 1 96.9 | 1 111.3 | 1 117.9 |
| | Mar | 133.9 | 1 138.4 | 96.7 | 1 104.4 | 122.9 |
| | Apr I | | 1 139.3 | 96.9 | 1 108.5 | 115.8 |
| | May | 134.9 | THE RESIDENCE OF THE PROPERTY OF THE PERSON | 97.9 | 111.9 | 118.1 |
| | June | 136.1 | 139.0 | | | |
| secon | ntage change d quarter on ous quarter | + 2 | + 2 | - 1 | -1 | +5 |

e Export unit value index as a percentage of the import unit value index.

VALUE AND VOLUME OF EXPORTS AND IMPORTS EXCLUDING THE HORE ERRATIC ITEMS (Balance of Payments basis)

Table 5

| | The second second | Value £ mi | llion fob | Volume Inde | x 1980 = 100 |
|--|---|------------|-----------|-------------|--------------|
| | | Exports | Imports | Exports | Imports |
| | L | | | 107 (| l 106.2 |
| 1982 | 1 | 52118 | 50723 | 103.6 | 1 112.9 |
| 1983 | 1 | 56316 | 57800 | 104.1 | |
| 1983 | 12 | 13634 | 14194 | 101.6 | 1 110.5 |
| (| 13 | 13702 | 14338 | 100.3 | 112.3 |
| ı | 14 | 15228 | 15549 | 110.7 | 120.1 |
| 1984 | 11 | 15689 | 16113 | 111.9 | 119.9 |
| | 12 | 15784 | 17339 | 111.0 | 1 125.9 |
| 1983 | June | 4648 | 4692 | 104.4 | 1 111.5 |
| | July | 4499 | 4732 | 99.8 | 111.4 |
| | Aug I | 4550 | 4786 | 99.7 | 1 112.7 |
| | Sept 1 | 4653 | 4820 | 101.5 | 1 112.8 |
| | Oct I | 4843 | 5274 | 106.3 | 1 124.0 |
| | Nov I | 4976 | 5022 | 108.5 | 1 116.0 |
| | Dec I | 5409 | 5253 | 117.3 | 1 120.2 |
| | Jan I | 4951 | 5332 | 105.9 | 1 119.3 |
| | Feb I | 5444 | 5308 | 116.1 | 118.6 |
| | Mar I | 5294 | 5473 | 1 113.6 | 1 121.7 |
| | | 5094 | 5917 | 1 108.7 | 129.9 |
| | Apr I | 5246 | 5663 | 111.1 | 1 122.4 |
| | May | 5443 | 5759 | 113.2 | 125.5 |
| the Real Property lies and the least lies and the lies and the least lies and the lies and the least lies and the lies and the lies and the lies and the lies and the lies and the lies and the lies and the lies and the lies and the lies and t | June | 7447 | | | |
| second | tage change quarter on us quarter | + 1 | + 7½ | -1 | 1 +5 |

f These are defined as ships, North Sea installations, aircraft, precious stones, and silver.

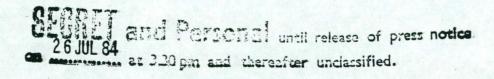
26 JUL 84, at 3.30 pm and thereafter unclassified.

TRADE IN OIL9 (Balance of Payments basis)

seasonally adjusted

| | Balance | | Ex | ports of | Oil | | E 3 | I | mports of | Oil | |
|--------------------------------|-----------------|--|--|----------------------------------|---------------------------------|---------------------|---------------|---------------------|--------------------------|---|---------------------|
| | of Trade | Total | | Crude Oil (REV 2) | | Rest of Division | | (SITC | Crude Oi (REV 2) | | Rest of Division |
| | £ million | £ million fob | £ million | THE PARTY OF THE PROPERTY OF THE | Avg value per tonne £ fob | | £ million fob | £ million fob | A SECRETARY TO SHARE THE | Avg value per tonne £ fob | £ million fob |
| | | | | | I | 1 | | l | | | |
| 1982 | + 4556 | 10686 | 8542 | 60.3 | 1 141.6 | 2144 | 6130 | 3861 | 28.3 | 136.6 | 2269 |
| 1983 | + 7001 | 12525 | 10111 | 68.4 | 1 147.8 | 2414 | 5524 | 3199 | 22.8 | 140.4 | 2324 |
| 1983 Q2 | + 1556 | 2960 | 2366 | 16.4 | 1 144.7 | 594 | 1404 | 795 | 5.8 | 1 137.5 | 609 |
| Q3 | + 1521 | 2960 | 2361 | 16.2 | 1 145.8 | 599 | 1439 | 942 | 6.8 | 137.8 | 497 |
| 04 | + 2123 | 3500 | 2910 | 19.5 | 1 149.6 | 589 | 1376 | 816 | 5.8 | 1 141.9 | 561 |
| 1984 Q1 | + 2316 | 3654 | 2951 | 19.1 | 1 154.2 | 703 | 1 1338 | 643 | 4.3 | 1 148.6 | 695 |
| Q2 | + 1502 | 3384 | 2704 | 1 17.2 | 1 157.4 | 681 | 1 1883 | 990 | 6.7 | 1 148.5 | 892 |
| 1983 June | 1 + 559 | | 744 | 5.2 | 1 142.3 | 245 | 430 | 1 243 | 1.8 | 1 136.0 | 187 |
| July | 1 + 464 | | 751 | 1 5.2 | 1 143.3 | 1 202 | 1 488 | 325 | 1 2.4 | 1 135.5 | 163 |
| Aug | 1 + 532 | | | 1 5.4 | 1 146.6 | 1 185 | 1 445 | 1 277 | 1 2.0 | 1 141.3 | 168 |
| Sept | 1 + 525 | | 818 | 1 5.6 | 1 147.4 | 1 213 | 506 | 340 | 1 2.5 | 1 137.2 | 166 |
| Oct | + 561 | | | 6.1 | 1 148.4 | 1 195 | 539 | 360 | 1 2.5 | 1 142.9 | 179 |
| Nov | + 661 | | | 6.1 | 1 154.0 | 1 182 | 456 | 261 | 1 1.9 | 1 139.3 | 195 |
| Dec | + 901 | | | 7.3 | | 1 212 | 1 382 | 1 195 | 1 1.4 | 1 143.5 | 187 |
| 1984 Jan | 1 + 719 | | | 5.8 | | 1 226 | 1 382 | 205 | 1 1.4 | 1 151.1 | 177 |
| Feb | + 821 | | | | | 258 | 1 456 | 1 226 | 1 1.5 | 1 149.7 | 230 |
| Mar | 1 + 776 | A STATE OF THE PARTY OF THE PAR | State of the latest and the latest a | | And the second second second | 1 218 | 1 500 | 1 212 | 1 1.5 | 1 145.1 | 288 |
| Apr | + 370 | | | | | 205 | 643 | 1 355 | 1 2.4 | 1 147.2 | 288 |
| May | 1 + 495 | SALE TO SELECT | | 5.9 | | 1 217 | 1 656 | 343 | 1 2.3 | 1 148.5 | 313 |
| June | 1 + 637 | | 961 | 6.1 | 158.6 | 259 | 1 583 | 1 292 | 1 2.0 | 149.9 | 291 |
| | _ | 1 1220 | 1 | 1 | 150.0 | Mercus de la se | 1 | | I a second | | The second |
| Percentage change second | | $-7\frac{1}{2}$ | - 8½ | -10 | + 2 | -3. | + 41 | + 54 | 1 + 54 | 1 - | + 28 |
| quarter on previous | 1 | | | | | I I | I . I | I I | 1 | | l |

⁹ Trade in petroleum and petroleum products. These figures differ from those published by the Department of Energy which are on a time of shipment basis (see paragraph 7 of the standard notes).



TRADE IN GOODS OTHER THAN OIL (Balance of Payments basis)

| | | | | Total | AND THE | district to the | | | | | Erratics | |
|--------------------------------|--------------------------------|--|--|-----------------|---|---|--|---------|--|-----------------------------|---------------|-----------------------------------|
| | | £ millio nally adj | | 19 (not | value ind 80 = 100 seasonall justed) | | Volume 1980 = (season adjus | ally | fo (seaso | THE RESIDENCE OF THE PERSON | 1980 (seas | index = 100 onally sted) |
| | Balance of non oil trade | Exports | Imports | and the same of | Imports | Terms of Trade ⁸ | | Imports | Exports | Imports | Exports | Imports |
| | | 1 44879 | 47051 | 114.4 | 113.9 | 1 100.4 | 96.9 | 1 105.0 | 41432 | 44593 | 98.8 | 111.9 |
| 1982 | - 2172 | | 55634 | 124.5 | 125.6 | 99.2 | THE RESERVE OF THE PERSON OF T | 1 114.1 | 43791 | 52276 | 96.8 | 121.0 |
| 1983 | 7501 | | 13808 | 123.8 | 125.5 | 98.6 | | 1 112.4 | 1 10674 | 12790 | 94.7 | 117.7 |
| 1983 Q2 | - 2016 | | 13671 | 126.2 | 126.2 | 1 100.0 | | 1 112.6 | 1 10742 | 12899 | 93.8 | 1 119.9 |
| Q3 | - 1769 - 2118 | The state of the s | 14844 | 127.2 | 128.2 | | | 1 120.2 | 1 11728 | 14173 | 1 102.1 | 1 129.7 |
| Q4 | | | 1 15573 | 130.5 | 133.0 | 98.1 | | 1 121.4 | 1 12035 | 1 14774 | 1 102.9 | 1 130.1 |
| 1984 Q1 | 1 - 2374 | | 1 16307 | 1 132.9 | 1 136.4 | | | 1 124.6 | 1 12399 | 1 15456 | 1 104.1 | 1 133.4 |
| Q2 | 1 - 400 | | 1 4486 | 1 124.1 | 1 124.2 | 1 99.9 | | 1 111.9 | 3659 | 4262 | 97.5 | 1 119.8 |
| June | 1 - 686 | | | 1 125.3 | 1 125.5 | 99.8 | The second second second second | 1 111.6 | 3546 | 4243 | 93.4 | 1 118.3 |
| July | 1 - 610 | | 1 4568 | 1 126.5 | 1 126.3 | 1 100.2 | | 1 113.3 | 3574 | 4342 | 93.5 | 1 121.4 |
| Aug | 1 - 473 | | STREET, STREET | 1 126.9 | 1 126.6 | 1 100.2 | | 1 112.8 | 3623 | 4314 | 1 94.3 | 1 120.0 |
| Sept | 1 - 984 | | 5048 | 1 126.5 | 1 127.2 | | | 1 124.6 | 3743 | 4735 | 98.3 | 1 132.5 |
| Oct | 1 - 591 | The same of the same of | | 1 126.9 | 1 128.2 | 1 99.0 | | 1 114.9 | 3859 | 4567 | 1 -100.7 | 1 124.7 |
| Nov | 1 - 543 | | | 128.2 | 1 129.1 | 1 99.3 | | 1 121.2 | | 4871 | 1 107.2 | 131.8 |
| Dec 1984 Jan | 1 - 1042 | | | 1 130.6 | 1 131.7 | | | 1 121.3 | 3851 | 4950 | 1 98.4 | 1 131.4 |
| | - 1042 | | | 1 130.5 | 1 133.2 | | | 1 117.7 | | 1 4852 | 1 106.9 | 1 128.4 |
| Feb | 1 - 1003 | | 5418 | 1 130.3 | 1 134.3 | | | 1 125.1 | 4018 | 1 4973 | 1 103.4 | 1 130.5 |
| Mar | 1 - 1208 | | | 1 131.8 | 1 136.2 | | | | 4081 | 1 5274 | 1 103.8 | 1 136.8 |
| Apr | 1 - 813 | | | 1 132.9 | 1 136.5 | 1 97.3 | | | Control of the Contro | 1 5007 | 1 103.6 | 1 129.1 |
| June | 1 - 784 | | 1 5445 | 1 134.0 | 1 136.5 | 98.2 | | 1 124.9 | 4223 | 5175 | 1 104.9 | 1 134. |
| Percentage | | 1 | 1 | 1- | 1 | | | 1 | 1, | 1 | 1 | 1 |
| change second quarter on | I I | + 2½ | +4½ | +2 | + 2½ | -½ | 1 + 1 | + 2½ | +3 ; - | + 4½ | +1 | + 2½ |
| previous | 1 | 1 | | | | 1 | 1 | 1 | 1 | | | |
| quarter | | | | | | | | | | | | |

These are defined as ships, North Seas installations, aircraft, precious stones, and silver.

START 2nd Parsonal until release of press nodes an 26 JUL 84 at 0.30 pm and thereafter unclassified.

e Export unit value index as a percentage of the import unit value index.

EXPORTS BY COMMODITY (Overseen Trade Statistics basis)

Table 8

£ million, fob, seasonally adjusted

| | | | | | | | | м | enufacti | THE RESERVE THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO I | THE RESERVE TO SHARE THE PARTY OF THE PARTY | erratics | THE REAL PROPERTY AND ADDRESS OF THE PERSON NAMED IN | |
|--------------------------------|------------------|------------------------|-----------------------|-------|----------------|--------------------------|------------------|---|--|--|---|--|--|---------|
| | Tabal | Food | | | Total Manufac- | | exclud | mufact | Paradition of the latest and the lat | Finis | hed man | ufactures stallation (SNA) | excluding | |
| | Total | HOLD BOOK SHALL CREATE | ials | | | Total | Total | | Other | Total | | Other Consumer | Inter- | Capital |
| SITC (REV 2) | 0-9 | 0+1 | 2+4 | 3 | 5-8 | 5-8 less SNAPS | 5+6 less PS | 5 | 6 less PS | 7+8 less SNA | j | j | j | i |
| | | 70/0 | 1740 | 11237 | 37313 | THE PERSON NAMED IN | 12687 | 6119 | | 21365 | 960 1 | 3523 | 9225 | 7656 |
| 1982 | 55558 | | • | 13127 | | | 13832 | | | 21924 | | 3914 | 9288 | 7726 |
| | 60534 | | 1 387 | | | 8747 | | | | | | | 2272 | 1905 |
| 1983 Q2 | 14687 | | A Second State | | | 8809 | | | | | | | 2273 | 1937 |
| Q3 | 1 14831 | | 389 | | | 9587 | | | | French Cold Cold Cold | | | 2513 | 2003 |
| Q4 | 1 16234 | | 436 | | | 9876 | | | | -1-1 | | | 1 2598 1 | 2095 |
| 1984 Q1 | 1 16859 | | 436 | | 次的 地名美国英国西南北部 | 1 10116 | MEN HOUSE | | | | | THE RESERVE OF THE PARTY OF THE | 2652 | 2154 |
| Q2 | 1 16866 | | 501 | | | 3321 | | TO STATE OF THE | | | | | 862 | 683 |
| 1984 Apr | 5412 | | 1 165 | | | 3352 | | | THE RESERVE | | | | 891 | 698 |
| Мау | | | 1 170 | | | 3443 | | | | | | AND DESCRIPTION OF THE PARTY OF | 899 | 773 |
| June Percen- tage change Q2/Q1 | 5862 - | 391 -1 | 170 +15 | 1 | l e | + 2½ | | $\begin{vmatrix} & & & & & & & & & & & & & & & & & & &$ | +6 | + 1½ | | l - | +2 | + 3 |

These are defined as ships, North Sea installations (together comprising SITC (REV 2) 793), sircraft (792) precious stones (667), and silver (681.1).

EXPORTS BY COMMODITY: VOLUME INDICES (Overseas Trade Statistics basis)

Table 9

| | | | | | | | | | | | | 100, seas | | justed |
|-------------------------------|------------------|--|---------------|------------------------|-----------------------|--------------------------|------------|----------------|----------------|----------------|-------------------|----------------------------------|---------------------------|--|
| | | | | | | | | | anufact | ures ex | cluding | erratics | | |
| | Total | Food bever- | | STATE OF THE PARTY. | Total Manufac- | | exclud | anufacting pre | ures | Finis North | hed man | ufactures stallation (SNA) | excluding | |
| | l | and tobacco | ials | | | Total | Total | | Other | | | Uther Consumer | Inter- mediate | THE RESERVE OF THE PARTY OF THE |
| SITC | Part Control | | | | | 5-8 | 5+6- | | 6 | 7+8 | | | | |
| (REV 2) | 0-9 | 0+1 | 2+4 | 3 | 5-8 | less SNAPS | less | 5 | less | less | j | j | j j | j |
| Weights | 1000 | 69 | 31 | 136 | 735 | 658 | 252 | 112 | 141 | 406 | 18 | 71 | 170 | 147 |
| 982 | 1 101.6 | | 94 | 133 | 95 | 97 | 99 | 106 | × 93 | 96 | 94 | 94 | 99 | 95 |
| 1983 | 1 102.2 | | 1 101 | 1 148 | 93 | 94 | 1 102 | 113 | 93 | 90 | 86 | 96 | 89 | 87 |
| 983 Q2 | 100.0 | | 1 99 | 1 143 | 92 | 93 | 1 101 | 1 110 | 94 | 87 | 70 | 92 | 87 | 87 |
| Q3 | 99.1 | A STATE OF THE RESERVE | 1 95 | 1 141 | 92 | 92 | 1 100 | 1 113 | 1 89 | 87 | 80 | 93 | 86 | 86 |
| 04 | 1 107.6 | | 1 106 | 1 163 | 97 | 100 | 108 | 1 119 | 1 100 | 95 | 107 | 105 | 95 | 88 |
| 1984 Q1 | 1 109.5 | Commission of the commission o | 1 103 | 1 165 | 1 100 | 101 | 1 109 | 1 121 | 1 99 | 96 | 91 | 105 | 96 | 91 |
| 02 | 108.1 | | 1 112 | 1 149 | 1 100 | 1 101 | 1 110 | 1 119 | 1 103 | 96 | 79 | 103 | 96 | 95 |
| 1984 Apr | 105.0 | | 1 113 | 1 136 | 98 | 1 101 | 1 112 | 1 125 | 1 103 | 94 | 83 | 103 | 1 94 | 90 |
| | 1 107.8 | | 1 111 | 1 152 | 99 | 101 | 1110 | 1 119 | 1 103 | 96 | 1 76 | 103 | 97 | 94 |
| CIT CENTRAL PROPERTY OF THE | 1 111.6 | | 1 112 | 1 160 | 1 102 | 1 102 | 108 | 1114 | 1 103 | 98 | 79 | 102 | 97 | 101 |
| Percentage change Q2/Q1 | | 1 | + 9 | - 9 1 | | + | . +1. | -1 | + 3½ | | - 13 | - 2½ | - | +4 |

These are defined as ships, North Sea installations (together comprising SITC (REY 2) 793), aircraft (792) precious stones (667), and silver (681.1).

j Based on the United Nations Broad Economic Categories end-use classification.

i Based on the United Nations Broad Economic Categories end-use classification.

EXPORTS BY COMMODITY: UNIT VALUE INDICES (Overseas Trade Statistics basis)

NDICES 1980 = 100 not seasonally adjusted

| | 1 | | | | | | | М | anufact | ures ex | cluding | erratics | | |
|---|------------|-------------|----------|-------|-----------------------|---------------|------------|--------------------|---|---------|--|------------|-----------------------|-----------|
| | Tabal I | Food: | | Fuels | Total Manufac- | | exclud | enufact ing pre | | Finis | hed man | ufactures | excluding | |
| | Total | and tobacco | ials | | tures | | | | Other | | Pass- enger Motor Cars | | Inter- mediate | Capita |
| SITC | | | | | | 5-8 | 5+6 | | 6 | 7+8 | | | 1 - 1 | |
| (REY 2) | 0-9 | 0+1 | 2+4 | 3 | 5-8 | less SNAPS | less PS | 5 | less | less | ונו | j | j | j |
| Weights | 1000 | 69 | 31 | 136 | 735 | 658 | 252 | 112 | 141 | 406 | 18 | . 71 | 170 | 147 |
| метинго | 1000 | 0, | To the | | | | | | 1 | l | 1 | | 1 | |
| 1982 | 1 116.6 | 115 | 1 102 | 132 | 1 115 | 115 | 1 110 | 112 | 1 109 | 118 | 1 126 | 114 | 1 120 | 118 |
| Principal Control of the Control of | 1 126.5 | | 1 112 | 140 | 1 125 | 124 | 1 117 | 1119 | 1 115 | 1 129 | 1 144 | 122 | 132 | 128 |
| 1983 02 | 1 125.6 | | 1 111 | 138 | 1 125 | 124 | 1 116 | 1118 | 1 115 | 1 129 | 146 | 1 121 | 132 | 127 |
| | 127.9 | | 1 115 | 139 | 1 127 | 126 | 1 118 | 1 120 | 1 116 | 1 131 | 147 | 1 123 | 1 134 | 129 |
| 04 | 1 129.2 | | 1 117 | 142 | 1 128 | 127 | 1 119 | 121 | 1 117 | 1 132 | 1 144 | 1 125 | 1 134 | 131 |
| 1984 01 | 1 132.6 | | 1 122 | 146 | 1 131 | 130 | 1 123 | 1 125 | 1 120 | 1 135 | 1 153 | 1 129 | 1 138 | 133 |
| Q2 | 1 134.9 | | 1 127 | 148 | 1 134 | 133 | 1 126 | 1 129 | 1 124 | 1 137 | 1 160 | 1 131 | 141 | 132 |
| 1984 Apr | 1 133.9 | | 1 125 | 1 147 | 1 133 | 1 132 | 1 125 | 1 127 | 1 123 | 1 136 | 1 158 | 1 130 | 1 140 | 131 |
| | 1 134.9 | | 1 127 | 1 148 | 1 134 | 1 133 | 1 127 | 1 129 | 1 125 | 1 136 | 1 162 | 1 130 | 1 141 | 131 |
| | 136.1 | | 1 130 | 149 | 135 | 134 | 1 128 | 131 | 1 125 | 138 | 159 | 132 | 142 | 133 |
| Percen- tage | + 1½ | | 1 + 41/2 | +1 | +2 | 1 + 2 | +3 | 1 + 3 | 1 +3 | +1 | $ + 4\frac{1}{2}$ | + 1½ | + 2 | - I |
| change Q2/Q1 | | | | | Erick State (Sec.) | | | | <u>i </u> | 1198 | i | i | i | |

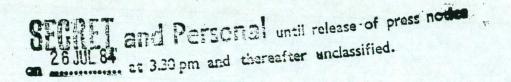
h These are defined as ships, North Sea installations (together comprising SITC (REV 2) 793), aircraft (792) precious stones (667), and silver (681.1).

EXPORTS BY AREA
(Oversess Trade Statistics basis)

Table 11

£ million, fob, seasonally adjusted

| | I | | | Dev | eloped Coun | tries | WE 415 | 1. | De | evelo | ping Count | ri | es | Centrally |
|----------------------------|-------|-------|-------|-------------------------|-------------|----------------------|--------|------|-------|-------|----------------------|-----|-----------|-----------------------|
| | i | Total | Total | European Community | Rest of | North America | 1 0 | ther | Total | | exporting untries | 1 | Other | planned economie |
| ALCO DE | ī | F | ı | | | | 1 | - 1 | 1 | | | 1 | | |
| 1982 | 1 | 55558 | 41393 | 23124 | 6681 | 8353 | 1 | 3235 | 13053 | | 6445 | 1 | 6608 | 974 |
| 1983 | i | 60534 | 46508 | 26516 | 7516 | 9342 | 1 | 3133 | 12783 | . i | 6122 | 1 | 6661 | 1 1112 |
| 1983 Q2 | i | 14687 | 11190 | 6313 | 1814 | 2296 | 1 | 767 | 3028 | | 1490 | 1 | 1539 | 274 |
| 03 | i | 14831 | 11493 | 6386 . | 1777 | 2496 | 1 | 835 | 3202 | | 1540 | 1 | 1662 | 1 290 |
| 04 | i | 16234 | 12592 | 7234 | 2025 | 2473 | 1 | 860 | 3332 | | 1528 | 1 | 1804 | 271 |
| 1984 Q1 | 1 | 16859 | 13240 | 7427 | 2197 | 2703 | 1 | 912 | 3263 | | 1477 | 1 | 1786 | 340 |
| 02 | 1 | 16866 | 13201 | 7398 | 2153 | 2721 | 1 | 929 | 3098 | | 1325 | 1 | 1773 | 1 441 |
| 1984 Apr | , | 5412 | 4191 | 2421 | 673 | 81.5 | 1 | 282 | 1017 | | 445 | 1 | 572 | 1 122 |
| May | 1 | 5593 | 4445 | 2426 | 641 | 1037 | i | 341 | 1036 | | 414 | 1 | 622 | 1 91 |
| June | 1 | 5862 | 4565 | 2551 | 838 | 868 | i | 307 | 1046 | | 467 | 1 | 579 | 228 |
| ercentage hange 2/Q1 | 1 | - | - 1 | - ½ | - 2 | + 1 | 1 | + 2 | - 5 I | | - 10 | 111 | - 1 | 1 + 30 |



j Based on the United Nations Broad Economic Categories end-use classification.

change Q2/Q1

Table 12

IMPORTS BY COMMODITY (Overseas Trade Statistics basis)

£ million cif seasonally adjusted Manufactures excluding erraticsh | Semi-manufactures | Finished manufactures excluding ships, Food | excluding precious | North See installations and aircraft bever- | Basic | Total (SNA) stones & silver(PS) | ages | Mater- Fuels | Manufac-| Total | Passtures | Total | and | ials | | Total | Chemi- Other | Total | enger | Other | Inter- | Capital tobacco | Motor | Consumer | mediate | cals Cars 6 7+8 5-8 | 546 SITC j (REV 2) | 5 less | less | less less 0-9 0+1 2+4 SNA 37114 | 34795 | 12795 | 4179 | . 8616 | 22000 | 2882 6536 5909 6674 7409 | 3930 | 7251 1982 1 56978 1 44905 | 41609 | 14886 | 5120 | 9766 | 26723 | 3659 6902 8041 7853 | 4723 | 7067 | 1983 1 65993 1 1974 1961 11120 | 10093 | 3603 | 1234 | 2369 | 6490 | 922 1633 1901 | 1201 | 1799 | 1983 Q2 1 16405 1980 1671 11119 | 10349 | 3716 | 1254 | 2461 | 6634 | 1013 | 1917 | 1146 | 1813 | 16288 | 03 2184 1936 2189 11855 | 11243 | 4053 | 1413 | 2640 | 7190 | 881 2111 | 1280 | 1800 | 04 17338 2188 1938 2363 12530 | 11684 | 4293 | 1513 | 2780 | 7391 | 902 2175 | 1300 | 1792 | 1984 01 18064 2424 2069 2465 13066 | 12127 | 4341 | 1540 | 2801 | 7786 | 828 | 2237 | 1315 | 2463 | 1 19431 1 1984 Q2 762 961 | 2620 | 311 | 725 822 842 | 4471 | 4114 | 1494 | 533 | 450 1 786 | 1984 Apr 6657 807 897 | 2531 | 274 795 4223 | 3932 | 1401 | 503 | 655 435 1 820 | 6327 | 737 | May 848 855 504 942 2635 800 1 4371 | 4082 | 1446 | 431 714 June 6446 1 Percen-+ 11 + 37 | +1 + 511 -81 + 7 + 44 +41 +1 +21 + 41 1 tage + 711 + 3 +1

IMPORTS BY COMMODITY: VOLUME INDICES (Oversess Trade Statistics basis)

Table 13

| | | | | | | | | | INDI | CES 1980 | 0 = 100 se | esonally | djusted |
|--|---|--|--|--|---|--|--|--|-----------------------|--|-------------------------|------------|-------------------------|
| | | | | | | | M | anufact | ures ex | cluding | erratics | | |
| Total | | A CONTRACTOR OF THE PARTY OF TH | Fuels | Total Manufac- | | exclud | anufacting pre | ures | Finis North | hed man | ufactures stallation | excluding | |
| | and. | ials | | | | | Chemi- | Other | | The second secon | | | Capita |
| 0-9 | 0+1 | 2+4 | 3 | 5–8 | 5-8 less | 5+6 less | 5 | 6 less | 7+8 less | j | j | j | 1 |
| 1000 | 104 | 01 | 170 | (26 - | | - | 63 | | | 42 | 94 | 96 | 94 |
| Name and Address of the Owner, where the Owner, which is the Owner, where the Owner, which is the Owner, | | - | Name and Address of the Owner, where the Owner, which the | | THE RESERVE OF THE PERSON NAMED IN | | - | | - | | | 1 120 | 122 |
| A CONTRACT OF STREET | | A VALUE OF THE PARTY OF THE PAR | | | A SHARE THE PARTY OF THE PARTY | | | | | | | 1 129 1 | 142 |
| Validation in the | | Million and the drawn | HE STATE OF THE ST | No. of the last of | | | 6 (Jeep 105) | | Per Street Street St. | THE RESIDENCE | 118 | 1 123 | 137 |
| | | The state of the s | Charleyoff | CO CONTROL CONTROL OF THE PARTY | | | | | | 1 144 | 120 | 1 125 1 | 140 |
| | | | A PROPERTY. | A CONTRACTOR OF THE PARTY OF TH | | | | | | 1 121 | 140 | 1 139 1 | 154 |
| | | | | | | | | | 1 140 | 1 121 | 137 | 1 144 | 149 |
| THE REAL PROPERTY. | | | STATE AND THE | | 100 | | | 1 123 | 1 145 | 1 109 1 | 144 | 1 147 | 161 |
| | | | THE PARTY OF THE P | | | | | The state of the s | 1 146 | 1 121 | 152 | 1 149 | 151 |
| | | | | TO THE PARTY OF TH | | | | SAY BOARD STAN | | | 138 | 1 142 | 160 |
| | | • | STATE OF SHIP | ASSESSMENT OF THE REAL PROPERTY. | | The state of the s | 161 | 1 123 | 148 | 100 | 142 | 151 | 173 |
| + 5 | 1 + 1 1 | - 3 | + 36 | 1 + 2 | | 1 | - | -21/2 | + 3½ | - 10 | + 51/2 | + 2½ | + 8 |
| | 0-9 1000 100.1 107.8 106.6 106.7 111.9 112.7 118.2 122.4 114.8 117.5 | bever- Total ages and tobacco | bever- Basic Total sqss Mater- and ials tobacco 0-9 0+1 2+4 1000 124 81 100.1 108 93 107.8 108 104 106.6 105 107 106.7 105 99 111.9 112 108 112.7 112 105 118.2 114 102 122.4 120 105 114.8 113 100 117.5 109 100 | bever- Basic | bever- Basic Total | bever Basic Total | bever- Basic Total exclude stones and ials tures Total | Food | Food | Food | Food | Food | Dever Basic Total |

These are defined as ships, North Sea installations (together comprising SITC (REY 2) 793), aircraft (792) precious stones (667), and silver (681.1).

h These are defined as ships, North Sea installations (together comprising SITC (REV 2) 793), sircraft (792) precious stones (667), and silver (681.1).

J Based on the United Nations Broad Economic Categories end-use classification.

Based on the United Nations Broad Economic Categories end-use classification.

IMPORTS BY COMMODITY (Oversees Trade Statistics basis)

£ million cif seesonally adjusted

| | 1 | | | Francis | | | | М | lanufact | ures ex | cluding | erratics | | |
|------------------------------------|-----------------|--|---------------------|-----------------------|------------------|---------------|--------------|----------------|-------------------------|---------------------------|--------------|----------------------------------|-----------------|-----------|
| | | Food bever- | Basic Mater- | TO THE REAL PROPERTY. | Total Manufac | | exclud | | ures cious cr(PS) | | | ufactures stallation (SNA) | | |
| | | The state of the s | iele | Manager and the | tures | | | Chemi- cals | Other | Total | | Other Consumer | Inter- | Capit |
| SITC | 1 | | | | Carry of the | 5-8 | 546 | | 1 6 | 7+8 | Bay Vo | | | |
| (REV 2) | 0-9 | 0+1 | 2+4 | 3 | 5-8 | 1000 SNAPS | | 5 | PS | SNA | j | j | j | 1 |
| 1982 | | 7251 | 3930 | 7409 | 37114 | 34795 | 12795 | 4179 | 8616 | 22000 | 2882 | 5909 | 6674 | 6536 |
| 1983 | 65993 1 | | 4723 | | 44905 | 41609 | 14886 | 5120 | 9766 | 26723 | 3659 | 6902 | 8121 | 8041 |
| 1983 92 | 16405 | | 1 1201 | | 11120 | 1 10093 | 3603 | 1234 | 2369 | 6490 | 922 | 1633 | 1974 | 1961 |
| Q3 | 1 16288 1 | | 1 1146 | 1813 | 11119 | 10349 | 3716 | 1254 | 2461 | 6634 | 1013 | 1671 | 1970 | 1980 |
| | 1 17338 | 2111 | 1 1280 | 1800 | 11855 | 1 11243 | 4053 | 1413 | 2640 | 7190 | 881 | 1936 | 2189 | 218 |
| 1984 01 | 1 18064 | 2175 | 1 1300 | 1792 | 12530 | 111684 | 4293 | 1513 | 2780 | 7391 | 902 | 1938 | 2363 | 218 |
| 1984 02 | 1 19431 | 2237 | 1 1315 | 2463 | 13066 | 1 12127 | 4341 | 1540 | 2801 | 7786 | 828 | 2069 | 2465 | 242 |
| 1984 Apr | 6657 | 786 | 450 | 842 | 4471 | 1 4114 | 1 1494 | 533 | 961 | 2620 | 311 | 725 | 822 | 76 |
| Hay | 6327 | 737 | 435 | 820 | 4223 | 3932 | 1 1401 | 503 | 897 | 2531 | 274 | 655 | 795 | 80 |
| June | 6446 | 714 | 431 | 800 | 4371 | 4082 | 1446 | 504 | 942 | 2635 | 244 | 689 | 848 | 85 |
| Percen- tage change 02/01 | + 7½ | + 3 | +1 | + 37 | +4± | +4 | +1 | + 2 | +1 | +5 1 | -8 | · +7 | +4± | +1: |

h These are defined as ships, North See installations (together comprising SITC (REV 2) 793), aircraft (792) precious stones (667), and silver (681.1).

IMPORTS BY COMMODITY: VOLUME INDICES (Oversees Trade Statistics basis)

Table 13

| | | | | | | | | | | | | erratics | | | |
|-------------------------------|----------|-----|---------------------|----------------|----------------------------------|---------------|---|--------|----------------------|--------------------------------------|--|------------|-----------------------|-----|--|
| | Total | | Besic Mater- | | Total Henufac- tures | | Sami-amufactures excluding precious stones & silver(PS) | | | North See installations and aircraft | | | | | |
| | | | iele. | | | | | Chemi- | | | Pass- enger Motor Cars | | Inter- mediate | | |
| SITC | | | | | 1 | 5-8 | 1 5+6 | | 6 | 7+8 | 1 1 | | 1 1 | | |
| (REV 2) | 0-9 | 0+1 | 2+4 | 3 | 5-8 | less SNAPS | less | 5 | less PS | less SNA | j | i | 1 | j | |
| Weights | 1000 | 124 | 81 | 138 | 626 | 543 | 217 | 63 | 154 | 326 | 42 | 94 | 96 | 94 | |
| 1982 | 100.1 | 108 | 93 | 75 | 1 106 | 1115 | 1 111 | 123 | 1 107 | 1 117 | 110 | 113 | 1 120 | 122 | |
| 1983 | 107.81 | 108 | 1 104 | 67 | 1 119 | 128 | 1 123 | 143 | 1 115 | 1 131 | 1 125 | 125 | 129 | 142 | |
| 1983 Q2 | 106.6 | 105 | 1 107 | 69 | 1 116 | 123 | 1 119 | 138 | 1111 | 1 125 | 1 124 | 118 | 1 123 | 137 | |
| Q3 | 106.7 | 105 | 99 | 69 | 118 | 128 | 1 124 | 144 | 1 115 | 1 131 | 1 144 | 120 | 1 125 | 140 | |
| Q4 | 111.9 | 112 | 1 108 | 1 67 | 1 125 | 138 | 1 133 | 1 157 | 1 123 | 141 | 1 121 | 140 | 139 | 154 | |
| 1984 Q1 | 112.7 | 112 | 1 105 | 64 | 1 128 | 139 | 1 137 | 1 163 | 1 126 | 1 140 | 1 121 | 137 | 144 | 149 | |
| Q2. | 118.2 | 114 | 1 102 | 87 | 1 130 | 141 | 1 135 | 1 163 | 1 123 | 1 145 | 1 109 | 144 | 1 147 | 161 | |
| Apr | 122.4 | 120 | 1 105 | 93 | 1 134 | 1 144 | 1 140 | 1 171 | 1 127 | 1 146 | 1 121 | 152 | 149 | 151 | |
| May | 114.8 | 113 | 1 100 | 86 | 1 126 | 136 | 1 130 | 1 158 | 1118 | 141 | 1 107 | 138 | 142 | 160 | |
| June | 117.5 | 109 | 1 100 | 82 | 131 | 142 | 134 | 161 | 123 | 148 | 100 | 142 | 151 | 173 | |
| Percentage change Q2/Q1 | +5 | +11 | - 3 | + 36 | 1 + 2 | +1± | - 1 | • | - 2\frac{1}{2} | + 3\frac{1}{2} | - 10 | + 5½ | + 21 | + 8 | |

These are defined as ships, North See installations (together comprising SITC (REV 2) 793), aircraft (792) precious stones (667), and silver (681.1).

J Based on the United Nations Broad Economic Categories end-use classification.

J Based on the United Nations Broad Economic Categories end-use classification.

UKBAAL

Q2/Q1

IMPORTS BY COMMODITY: UNIT VALUE INDICES (Overseas Trade Statistics basis)

INDICES 1980 = 100 not seasonally adjusted Manufactures excluding erraticsh | Semi-manufactures | Finished manufactures excluding ships. Food | 1 excluding precious | North Sea installations and aircraft Total bever- | Besic | (SNA) | stones & silver(PS) | ages | Mater- Fuels | Manufac-| Pass- | tures | Total | 1 and | ials | | Total | Chemi- Other | Total | enger | Inter- | Capital Other | Motor | Consumer | mediate | cals Cara 5-8: 1 7+0 5+6 6 SITC j less less less less i 5-8 (REV 2) 0-9 1 0+1 2+4 PS SNA SNAPS 94 94 81 138 626 124 Weights 1000 122 113 119 115 109 | 114 | 107 | 119 146 114 1982 116.81 112 104 138 131 | 125 | 116 | 121 | 113 | 131 153 126 1983 127.71 120 116 | 139 132 126 | 116 | 121 | 114 | 132 1 140 126 1983 Q2 1 127.3 114 151 131 125 | 116 | 121 | 114 | 131 139 132 Q3 1 128.0 | 117 153 126 131 125 141 1 123 1 115 1 133 1 137 117 129.81 123 120 155 128 127 147 135 137 141 128 121 1 128 1 119 1984 01 1 134.2 | 127 127 160 132 131 143 130 150 137 128 135 134 | 126 1 133 123 139 02 1 137.21 131 130 160 151 138 | 131 | 122 140 146 | 129 135 134 | 125 1 1984 Apr | 136.7| 130 128 158 150 138 145 128 134 | 126 | 133 123 140 131 130 161 136 May | 137.4| 136 129 139 131 162 135 126 June | 137.6 | + 11 + 21 + 31 + 21 + 21 + 4 + 31 + 2 change

These are defined as ships, North Sea installations (together comprising SITC (REV 2) 793), aircraft (792) precious stones (667), and silver (681.1).

J Based on the United Nations Broad Economic Categories end-use classification.

Table 15

IMPORTS BY AREA (Overseas Trade Statistics basis)

£ million cif seasonally adjusted Developing Countries | Centrally Developed Countries Other | Total | Oil exporting | Other | planned Rest of | North America | Total | European countries economies Community W Europe 5896 1 1327 4436 | 9349 3453 8390 8095 1982 56978 46191 | 25269 1534 2824 67861 5159 | 9611 30098 10444 9027 1983 65993 54729 1 1673 | 398 2392 720 2638 2209 1308 1983 02 16405 13537 | 7381 373 2154 1251 2388 718 1670 16288 13346 7400 2541 03 397 2331 603 1727 | 17338 14689 | 8072 2898 2394 1324 04 478 1835 | 431 8235 3188 2447 1425 1 2314 1984 Q1 18064 15295 2096 | 482 19431 15929 8650 3322 | 2573 1384 | 2931 836 Q2 1012 309 703 1 147 3029 1112 851 457 1 6657 5449 1984 Apr 1054 857 985 292 693 1 175 2782 508 1 6327 5201 May 699 160 419 1 235 2839 1157 865 June 6446 5279 Percen-+5 + 12 -31 + 27 + 75 + 14 + 5 tage + 73 change Q2/QI

OLUMET and Personal until release of press notice on 26 JUL 84 at 3.30 pm and thereafter unclassified.

UKBAAJ

COMMODITY ANALYSIS OF VISIBLE TRADE (Balance of Payments basis)

£ million, seasonally adjusted

| - 1 Harris | 600 | 1 | Food Beverages and Tobacco | | | | | | | Basic Materi | als | Fuels | | | | | |
|------------|-----|---------|----------------------------|----------------|------|--------------------|--------|---------|---------|----------------------|---------|-------------|---------|------|--------------------|--------|--|
| SITC (R2) | 0+1 | | | | | | I | | 2 + 4 | | | | 3 | 1911 | | | |
| | | Exports | 1 | Imports fob | I | Visible Balance | 1 | Exports | Imports | Visible Balance | Exports | s | Imports | 1 | Visible Balance | | |
| 1982 | | | 3936 | 1 | 6613 | I | - 2676 | 1 | 1354 | 1 3315 | - 1961 | 11237 | . ! | 7193 | 1 | + 4043 | |
| 1983 | | | 4221 | i | 7196 | i | - 2975 | i | 1610 | 3983 | - 2373 | 1 13126 | 1 | 6743 | 1 | + 6383 | |
| 1982 Q3 | 5 | 1 | 962 | 1 | 1637 | 1 | - 675 | 1 | 328 | 1 781 | - 452 | 2989 | 1 | 1792 | 1 | + 1197 | |
| 04 | | i | 1043 | 1 | 1629 | 1 | - 586 | 1 | 338 | 811 | 1 - 472 | 3165 | 1 | 1636 | 1 | + 1529 | |
| 1983 Q1 | | i | 1114 | 1 | 1765 | 1 | - 651 | 1 | 380 | 920 | 1 - 539 | 3260 | 1 | 1589 | 1 | + 1672 | |
| 02 | | i | 987 | i | 1740 | 1 | - 753 | 1 | 393 | 1 1017 | 1 - 624 | 3121 | . 1 | 1707 | 1 | + 1414 | |
| 03 | | i | 1017 | i | 1758 | 1 | - 741 | 1 | 394 | 960 | 1 - 566 | 3086 | 1 | 1717 | 1 | + 1369 | |
| 04 | | i | 1103 | i | 1934 | i | - 831 | 1 | 442 | 1 1086 | 1 - 644 | 1 3658 | 1 | 1730 | 1 | + 1928 | |
| 1984 01 | | i | 1178 | i | 2026 | i | - 849 | 1 | 443 | 1 1156 | 1 - 712 | 1 3805 | 1 | 1751 | 1 | + 2054 | |
| 02 | | i | 1164 | i | 2077 | i | - 913 | 1 | 508 | 1 1172 | - 664 | 3494 | | 2347 | L | + 1148 | |

| | T | Seni-Manufactures | | | | | | Finished Manufactures | | | | | | Total Manufactures | | | | |
|-----------|---|-------------------|---|--------------|---|--------------------|-----|-----------------------|---------------|----------------|---|--------------------|---|--------------------|-----|---------|---|--------------------|
| SITC (R2) | ī | 5 + 6 | | | | | 1 | | Maria Control | 7 + 8 | | | 1 | | | 5 - 8 | | |
| | 1 | Exports | 1 | Imports fob | I | Visible Balance | | Exports fob | 1 | Imports fob | 1 | Visible Balance | E | xports fob | 1 | Imports | 1 | Visible Balance |
| 982 | Ī | 14112 | 1 | 12972 | 1 | + 1140 | 1 | 23218 | 1 | 21855 | 1 | + 1363 | 1 | 37330 | 1 | 34827 | 1 | + 250 |
| 983 | 1 | 15927 | 1 | 15736 | 1 | + 190 | | 24111 | i | 26420 | i | - 2309 | i | 40038 | 1 | 42156 | 1 | - 211 |
| 982 Q3 | 1 | 3370 | 1 | 3104 | 1 | + 266 | - 1 | 5653 | 1. | 5521 | 1 | + 132 | 1 | 9024 | - 1 | 8625 | 1 | + 39 |
| Q4 | 1 | 3671 | 1 | 3291 | 1 | + 380 | | 5857 | 1 | 5673 | 1 | + 185 | 1 | 9528 | ! | 8963 | - | + 56 |
| 983 Q1 | 1 | 3863 | ! | 3712 | 1 | + 151 | | 5799 | 1 | 6386 | 1 | - 587 - 583 | ! | 9662 9847 | 1 | 10098 | 1 | - 43 |
| Q2 Q3 | 1 | 3923 3981 | 1 | 3942 3894 | 1 | - 20 + 87 | | 5924 5988 | 1 | 6507 6546 | 1 | - 558 | i | 9968 | 1 | 10440 | i | - 47 |
| 04 | i | 4160 | i | 4188 | i | - 28 | | 6400 | i | 6981 | i | - 581 | i | 10560 | i | 11169 | 1 | - 60 |
| 984 Q1 | i | 4319 | 1 | 4455 | 1 | - 136 | 1 | 6710 | 1 | 7231 | 1 | - 520 | 1 | 11030 | - | 11686 | 1 | - 65 |
| Q2 | 1 | 4532 | 1 | 4450 | 1 | + 82 | | 6715 | 1 | 7789 | 1 | - 1074 | | 11247 | | 12239 | | - 99 |

STATE and Personal until release of press notes.

26 JUL 84 at 3.30 pm and thereafter unclassified.

until 3.30pm on Thursday 26 July then Confidential

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FROM: C D HARRISON

DATE: 24 July 1984

JUNE TRADE FIGURES

The June trade figures cc as attached list

The June trade figures will be released on Thursday 26 July. We are content with the DTI's press notice, which has been sent to you as usual for approval.

Summary

- 2. The main points are:-
 - (i) estimated current account surplus of £103 million in June, compared with a deficit of £69 million in May;
 - (ii) large reversal of current account in Q2 to a deficit of £0.6 billion compared with a surplus of £0.8 billion,Q1;
 - (iii) excluding oil, exports appear to have flattened out, albeit at a high level;
 - (iv) non-oil imports continue to rise, but the growth has slowed;
 - (v) the miners' strike continues to result in extra oil imports of £100-150 million a month.

Current Account and Trade Balances

The following table summarises the latest overall position:

HARRISH 24/7 Figs.

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Table 1: Current Account

| £billion | 1983 | <u>Q1</u> | Q2 | Apr | May | June |
|--|------|-----------|-------|-------|-------|-------|
| Oil | +7.0 | +2.3 | +1.5 | +0.4 | +0.5 | +0.6 |
| Non-Oil | -7.5 | -2.4 | -2.8 | -1.2 | -0.8 | -0.8 |
| Total visible trade: | -0.5 | -0.1 | -1.3 | -0.8 | -0.3 | -0.1 |
| O/W: trade in manufacturers (BOP basis): | -2.1 | -0.7 | -1.0 | -0.6 | -0.2 | -0.2 |
| Invisibles | +3.4 | +0.9 | +0.8* | +0.3* | +0.3* | +0.3* |
| Current Account | +2.9 | +0.8 | -0.6* | -0.6* | -0.1* | +0.1* |

projection

- The oil balance improved slightly in June, as the extra oil needed by power stations because of the strike changed little while the net effect of other (unidentified) factors was favourable. But the oil surplus in Q2 was £0.8 billion lower than in Q1. About half of this is thought to be due to the strike, the rest being accounted for by oil company stockbuilding, lower North Sea output and other unidentified factors. The non-oil visible balance in Q2, which deteriorated by almost £ billion to a deficit of £2.8 billion, was the worst quarterly figure on record. The deficit on overall visible trade of £1.3 billion was the worst since Q1 1979. The deterioration in manufactured trade performance continues; on a balance of payments basis the deficit in the firsthalf of the year was running at an annual rate of over £3 billion, compared with £2 billion last year.
- 4. The dock strike did not of course affect the June figures. Its impact on the July figures is not yet known. DTI think it may have depressed both exports and imports by £ 2-1 billion while it lasted. But since the reporting month for imports ends about two weeks after the reporting month for exports, the July figure will include more of the post-strike bounceback in imports than in exports. So we should be prepared for a deterioration in the trade balance in next month's figures, and it might be worth IDT to be revered the following warning commentators in advance.

Exports and Imports

The picture here is as follows:

| | | | Q2 1984 on |
|---------------------------------------|-------------|-----------------|------------------|
| (i) Exports | June on May | Q2 on Q1 | Q2 1983 |
| Total value | +4 ½ | 0 | $+14\frac{1}{2}$ |
| Total volume | +3 | -1 | +8 |
| Total volume excl. oil and "erratics" | +1 ½ | +1 | +10 |
| O/W manufactures | +1 | + 1/2 | +8 ½ |
| Fuels (volume) | +5½ | -9 ½ | +4 |
| | | | |
| (ii) Imports | | | |
| Total value | +1 | +7 ½ | +19 ½ |
| Total volume | +2 | +5 | +11½ |
| Total volume excl. oil and "erratics" | +4 | +2 ½ | +13 ½ |
| O/W manufactures | +4 ½ | $+1\frac{1}{2}$ | +14 ½ |
| Fuels (volume) | -4 ½ | +36 | +26 |
| | | | |

- 5. The attached chart shows recent trends in exports and imports, excluding oil. Exports have done well across the board over the past year. In Q2 performance was mixed, ranging from a 4 per cent rise in exports of capital goods (volume), to a 13 per cent fall in car exports. Overall, manufactured exports were broadly unchanged. Crude oil exports fell 10 per cent. By destination, exports to the US, while remaining at record levels, showed no further gains.
- 6. Among imports, the volume of crude oil imported rose by over 50 per cent in Q2 but from a low level compared with exports. While total manufactures rose by 1½ per cent (volume), this figure included an 8 per cent increase in imports of capital goods. Their volume was almost 20 per cent higher than a year ago; the same is true for intermediate goods and chemicals. While car imports in Q2 were over 10 per cent lower than a year ago (volume), imports of other consumer goods were over 20 per cent higher.

Trade Prices

7. The terms of trade improved by 1 per cent in June, largely because of a standstill in import prices. This was the net result of small increases in food and basic materials prices (of 1 per cent) being offset by a fall of ½ per cent in manufacture; prices, and was helped by the stability of the effective exchange rate in June (at 79.4).

- Nonetheless the underlying increase in import prices continues to be above that of domestic labour costs; in Q2 non-oil import prices were 8½ per cent and non-oil export prices 7½ per cent higher than they were in the same period last year.
- 8. Prospects for the rest of the year will depend on movements in the exchange rate. In regard the effective index is a better guide than the sterling/dollar rate, since the proportion of our imports invoiced in dollars is about 30 per cent close to the weight of the dollar in the effective index.

Comparison with the June forecast

9. Developments in the monthly trade figures continue to be broadly as foreseen in the FSBR and June forecasts, although the visible balance for the half-year (at -£1.4 bn) was some £½ bn worse than anticipated in the internal June forecast (half of this error was on the oil balance, and reflected lower exports and larger than anticipated stockbuilding by oil companies). However, the agreement on the EC refund will now mean a rather better outcome on the transfer balance this year than projected in June, largely offsetting the worse performance on visible trade.

Effect on markets

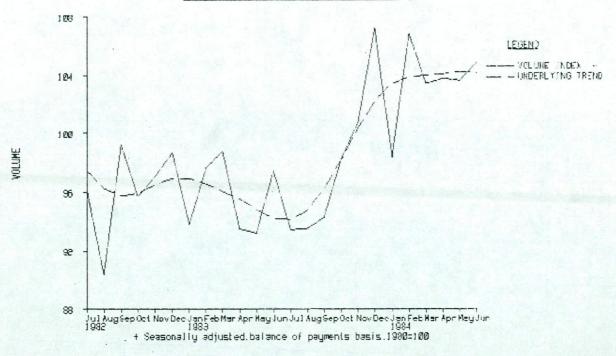
10. The figures are slightly better than the markets are expecting. But the Bank do not believe there will be any noticeable reaction in the exchange markets, which are accustomed to monthly fluctuations. They will be more interested in the impact of the dock strike on the July figures.

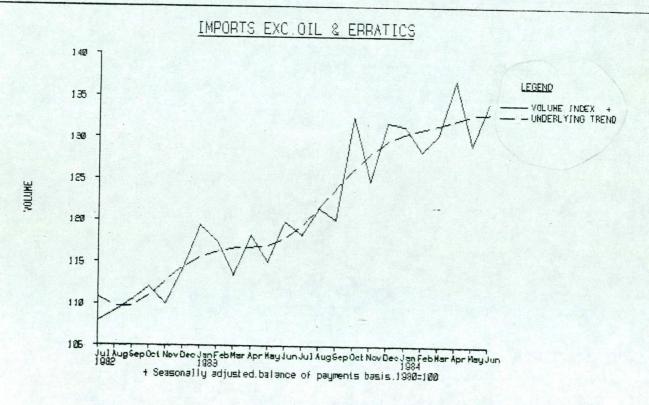
Briefing

11. I should be grateful for clearance of the attached draft briefing for IDT.

C D HARRISON







SECRET and Personal until release of press notice on 25.JUL.84. at 3.30 pm and thereafter enclassified.

SECRET AND PERSONAL until 3.30pm on Thursday 26 July then Confidential

DRAFT BRIEFING FOR IDT

Points to make

- 1. (i) small estimated current account surplus in June despite miners' strike.
 - (ii) current account estimated to have been in surplus in firsthalf of year by £0.3 billion (despite recent deterioration).
 - (iii) oil balance remains in substantial surplus despite strike (see table 1)
 - (iv) exports remain very high compared with this time last year (table 2.) Manufactures doing particularly well.

Defensive

- 2. Continuing effect of miners' strike?
 - Of deterioration in oil balance of £0.8 billion in Q2 compared with Q1, half was due to the miners' strike (detailed queries to DTI and DEn).
- 3. Effect of dock strike?
 - No effect of course on June figures. Strike itself will have depressed both exports and imports to some extent (don't volunteer figures). Both are likely to bounce back. But because reporting month for imports (whose last day is 3rd working day of following month) ends 2 weeks or so after reporting month for exports, July figure is likely to contain more of the bounce-back in imports than exports. So can expect some deterioration in the trade balance and the contain more of the bounce-back in imports than exports.
- 4. Widening deficit on manufactured trade, as well as deteriorating oil surplus?

 Oil surplus can be expected to recover after miners' strike. Natural to expect increase in manufactured imports as economy grows. Over last year imports of goods important for sustained growth have grown steadily eg capital goods, intermediate goods and chemicals (all now almost 20 per cent higher by volume

than a year ago). Still substantial of setting surplus on oil, and also on invisibles.

5. Growth in exports easing off?

Exports still substantially higher than this time last year (table 2). To continue growth, important to achieve low growth in labour costs: despite considerable progress, UK costs still growing more rapidly than in US, Germany and Japan. (Over latest 12 months, to Q4 1983, while UK labour costs per unit of output fell by 1 per cent, in the US they fell by $3\frac{1}{2}$ per cent, in Germany by 4 per cent and in Japan by $3\frac{1}{2}$ per cent).

TRADE FIGURES FOR JUNE 1984

Advance Circulation

Chancellor of the Exchequer Mr H P Evans Economic Secretary Mr Folger Mr Culpin Sir P Middleton Mr Littler Mr C Mowl Sir T Burns Mr S Robson Mr Cassell Mr Gleed Mr Unwin Mr Harrison Mr Lavelle Mr Towers Mr Battishill Mr Ridley Mr Kelly (EF) Mr Gill - Bank Mr Turnbull - No 10

Circulation after 3.30pm on Thursday 26 July

Chief Secretary Mr Barber Financial Secretary Mr Riley Minister of State Mr Sedgwick Mr Bailey Mr G Horton Mr Byatt Mr Wicks (Washington) Mr Kelly (MP) Mr Fitchew Mr Vernon Mr Odling-Smee Miss Deyes Mr Lankester Mr N McKinnon Mr Bottrill Mr Lord Mr Gordon Mr Portillo

SECRET AND PERSONAL until 3.30 p.m. on WEDNESDAY 24 OCTOBER the CONFIDENTIAL

FROM: P M WALKER

DATE: 22 OCTOBER 1984

Afre you content with dropt briefing

for 157 ?

Note, in particular, pass's Grand 5 of Mr Wolker's note and Mr Kelly's comments at End.

SEPTEMBER TRADE FIGURES

MR KELLY

CHANCELLOR

The September trade figures will be released on Wednesday 24 October. We are content with the DTI press notice which is being sent to you as usual for approval.

Summary

1.

2.

- 2. The main features are:
 - (i) An estimated current account deficit of £514 million in September (£318 million in August) brought the current account deficit for the year so far to £530 million. This compares with the FSBR forecast of a £2 billion surplus and a recent internal forecast of a £14 billion surplus.
 - (ii) The deficit on manufactured trade (BOP basis) in the first nine months of the year was £3 billion, equivalent to an annual deficit of £4 billion, twice the £2 billion last year.
 - (iii) The oil surplus in the first nine months was £51 billion (an annual rate of £7½ billion).

ponts to well.

(iv) Total imports for the month and the quarter were a record, as was the quarterly visible balance. The current account deficit for the month equalled the previous record in April 1984

Table 2: Exports and Imports (percentage change)

Mar Conferen

| (i) Exports | September on August | 03 on Q2 | Q3 1984 on Q3 1084 | Checked 3 |
|----------------------|---------------------|-----------------------------|--------------------------|-----------|
| Total value | - 1½ | + 2½ | + 16½ | |
| Total volume | - 3½ | $\left(-\frac{1}{2}\right)$ | + 8½ | |
| Total volume ecludir | $-5\frac{1}{2}$ | - 1/2 | + 9½ | |
| oil and erratics | | | | |
| 0/w manufactures | - 3 | $\left(-\frac{1}{2}\right)$ | + 10 | |
| Fuels (volume) | - | + 6½ | + 13 | |
| (ii) Imports | | | | |
| Total value | + 1½ | + 3½ | + 24 | |
| Total volume | + 2 | + 1 | + 12 | |
| Total volume excludi | ng | | | |
| oil and erratics | + 2½ | $(+2\frac{1}{2})$ | + 13 | |
| 0/w manufactures | | + 2½ | + 12½ | |
| Fuels (volume) | - 2 | + 6 | + 33½ | |

To be inserted after Table 1 on page 3.

Analysis

3. The following tables summarise the latest overall position:

Table 1: Current Account

| | | | | | Ebillion |
|-------|-----------------------------------|---|----------------------------|----------------------------------|--|
| 1983 | 1984 | Q3 | July | August | September |
| + 6.9 | + 1.5 | + 1.8 | + 0.8 | + 0.4 | + 0.6 |
| - 7.6 | - 2.7 | - 3.3 | - 0.9 | - 1.0 | - 1.4 |
| - 0.7 | - 1.2 | - 1.5 | - 0.1 | - 0.6 | - 0.8 |
| - 2.1 | - 0.9 | - 1.4 | - 0.3 | - 0.5 | - 0.6 |
| | | | | | |
| | | | | | |
| + 3.6 | + 0.9 | + 0.8 | + 0.3* | + 0.3* | + 0.3* |
| + 2.9 | - 0.3 | - 0.7 | + 0.1* | - 0.3* | - 0.5* |
| | + 6.9 - 7.6, - 0.7 - 2.1 | + 6.9 + 1.5 - 7.6 - 2.7 - 0.7 - 1.2 - 2.1 - 0.9 + 3.6 + 0.9 | + 6.9 + 1.5 + 1.8 - 7.6 | + 6.9 + 1.5 + 1.8 + 0.8 - 7.6 | + 6.9 + 1.5 + 1.8 + 0.8 + 0.4 - 7.6, - 2.7 - 3.3 - 0.9 - 1.0 - 0.7 - 1.2 - 1.5 - 0.1 - 0.6 - 2.1 - 0.9 - 1.4 - 0.3 - 0.5 + 3.6 + 0.9 + 0.8 + 0.3* + 0.3* |

For Table 2: see page 2.

- 4. The July <u>dock strike</u> appears to have worked itself out in July and August to <u>little</u> net <u>effect</u>. Neither the July nor the September disputes noticeably affected the September figures.
- 5. The miners' strike produced in September extra net oil imports of £250 million and extra net coal imports of around £60 million. Both figures have been rising. The oil surplus was £617 million, equal to the average of July and August taken together. This ws due to the absence of two special factors behind the August fall; the first a temporary fall in North Sea production, the second imports catching up after the July dock strike.

^{*} Projection

- 6. Exports remain considerably higher than their levels of a year ago (table 2). The underlying trend appears, however, to have flattened out (see attached chart). Comparing the third quarter with the second in volume terms, manufactured exports fell marginally and the most significant change was a 14 per cent fall in passenger car exports. By destination, exports to North America in the third quarter were 3 per cent up on the second quarter.
- 7. Imports in September exceeded an August figure increased by "catching up" from the July dock strike. The attached chart (which excludes oil and erratics) is starting to show a trend rising from a plateau. In individual categories, comparing the third quarter with a year ago, the largest rises were intermediate goods (22 per cent), capital goods (15 per cent), other consumer goods (16 per cent) and chemicals (14 per cent).
- 8. Comparison with Forecast. The September trade figures put the current account in deficit by £0.7 billion at an annual rate. This compares with a projected surplus of £1 $\frac{1}{4}$ billion in the internal October forecast, and a published current account estimate of £2 billion in the FSBR.
- 9. Part of the reasons for this discrepancy is <u>invisibles</u>: we are expecting a surplus of £4 billion for 1984 compared to current CSO projections of £3 billion at an annual rate. £½ billion of this discrepancy is due to EC refunds, not allowed for in CSO projections: the remainder is because we think the current estimates of the invisibles balance in the first half of 1983 may be too low. The CSO emphasise that their initial estimates on invisibles are provisional (the Q3 figures are in any case only projections), and there has been a history of upward revisions recently to certain series (particularly on return from direct investment).
- 10. The balance of trade in oil was in line with other October forecasts, and the annual total is not in fact very different from that envisaged in the FSBR, with a lower dollar/sterling exchange rate and higher North Sea oil production, roughly offsetting the effects of the miners' strike. However, the balance of non-oil trade was substantially worse than we had anticipated in the October forecasts: non-oil import volumes were higher,

and exports of erratics lower than forecast. It seems likely that the imports figure in particular is erratically higher, and there may be a partial offset to it in the fourth quarter.

11. Trade Prices. In September, the effective exchange rate averaged 77.3, 1½ per cent lower than in August. This leads to a further 1 per cent increase in imports of manufactures prices, and puts their annual rate of increase at 10-11 per cent. For non-manufactures, however, the picture is much more encouraging: prices for imported food stuff and basic materials were unchanged in September, probably reflecting recent falls in world prices for non-oil commodities. So in aggregate import prices rose 1 per cent, as did export prices, leaving the terms of trade unchanged.

Briefing

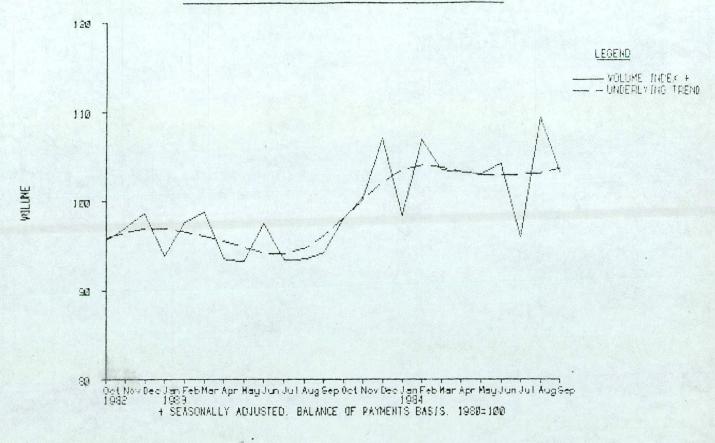
12. I should be grateful for clearance of the attached press briefing.

P M WALKER

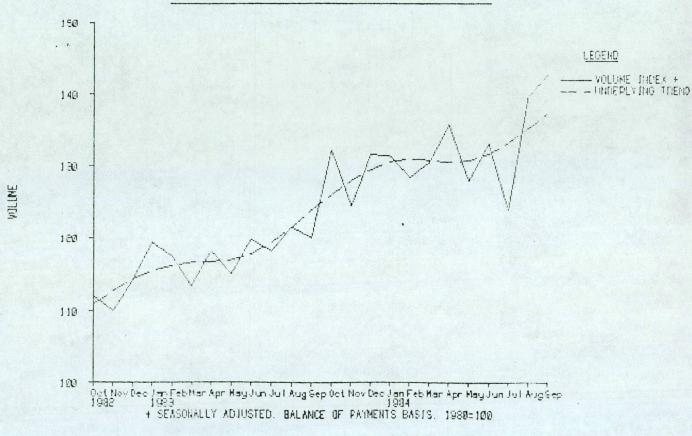
There are disappointing Figures, and likely to be seen as such by the mountages. As would, however, their imposed will depend postly upon label also is hoppering to the being at the time.

22.10.

TOTAL EXPORTS (EX. OIL & ERRATICS)



TOTAL IMPORTS (EX. OIL & ERRATICS)



SECRET - PERSONAL until 3.30 p.m. on WEDNESDAY 24 OCTOBER then UNCLASSIFIED

DRAFT BRIEFING FOR IDT

Points to make

- 1. (i) July and September dock strikes do not appear to have affected figures. Effect of July strike minimal over July and August taken together. (Mr Tebbit described effect as "negligible and transient").
 - (ii) Export volumes remain considerably higher than a year ago (table 2). Among individual categories:
 - (a) total finished manufactures 11 per cent higher in third quarter than a year ago;
 - (b) consumer goods other than cars 12 per cent higher;
 - (c) capital goods 12 per cent higher.
 - (d) intermediate goods 14 per cent higher.
 - (iii) Oil surplus was $\pounds^{\frac{1}{2}}$ billion in first nine months; on track to equal or exceed last year's record £7 billion, despite miners' strike.
 - (iv) Substantial invisibles surplus £1 $\frac{1}{2}$ billion (incorrectly states as £ $\frac{1}{2}$ billion in last month's briefing) in first half of year.

Defensive

- 2. <u>Current/trade account deterioration in September?</u> [Imports at record level; current account deficit equalled previous record in April 1984]. Figures too volatile for any one month to be reliable guide. Thus main fall in exports was in erratics. Some qualitative evidence that imports are being brought forward to anticipate the 1 November change in the procedures for payment of VAT on imports.
- 3. Current account in deficit in year so far? FSBR forecast of £2 billion current account surplus too high?

Too early to say what eventual outcome on current balance will be: figures highly volatile and invisibles data highly provisional. No credit has yet been taken for \pounds^1_2 billion EC budget refund.

[IF PRESSED] Continuation of miners' dispute will temporarily reduce oil balance below what it would otherwise have been. [Although this partly offset by higher NS oil production and a lower $\pounds/\$$ exchange rate]. But underlying position on balance of payments strong enough to absorb temporary difficulties of this kind.

4. Exports flattening out?

Still at considerably higher levels than this time last year (table 2). Good performances in many individual categories (see (1) above).

5. Effect of miners' strike?

[Do not give effects on oil or eoal balance.]

Mystine tackle they about hus for last year's of least

Undoubtedly some effect. But oil surplus still on track for last year's

record level.

a reput

of shiler.

SECRET - PERSONAL

6. Manufactured trade deficit increasing?

Deficit in manufactures offset by substantial surpluses on oil and invisibles.

7. Effect of September dock disputes?

Minimal.

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TRADE FIGURES FOR SEPTEMBER 1984

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Chief Secretary

Economic Secretary

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