· PO-CH/NH/0405
PART B

Part . B.

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PART

BALANCE OF PAYMENT FIGURES FOR 1987

18/12/95.

CO



DEPARTMENT OF TRADE AND INDUSTRY 1—19 VICTORIA STREET **LONDON SWIH 0ET**

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Mr A Allan Principal Private Secretary Chancellor of the Exchequer H M Treasury Parliament Street London SW1 3AG

21 September 1987

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

Publication is set for Thursday 24 September at 11.30 am and I should be grateful if you would arrange for the Notice to be cleared by 12.00 am Wednesday 23 September and to inform me accordingly.

A copy of this letter and draft Press Notice is being sent to Sir Peter Middleton and Mr Davis, H M Treasury.

Yours sincerely

L. S. Boyd

W E BOYD

SECRET AND PERSONAL

AUGUST 1987

The current account for August, seasonally adjusted, was estimated to have been in deficit by £929 million compared with a deficit of £310 million in July. In August, exports - seasonally adjusted on a balance of payments basis - were valued at £6545 million and imports at £8073 million so that trade in goods was in deficit by £1529 million.

The balance on invisibles is projected to be in surplus by £600 million, a large surplus on the transactions of the private sector and public corporations being partly offset by a deficit on Government transactions. This projection takes account of the latest estimates for the first six months of the year published by the CSO on 17 September.

JUNE TO AUGUST 1987

In the three months ended August, the current account showed a deficit of £1.2 billion compared with broad balance in the previous three months. There was a deficit on visible trade of £3.2 billion in the latest three months compared with a deficit of £2.0 billion in the three months ended May. The surplus on invisibles in the latest three months is projected at £1.9 billion.

CURRENT ACCOUNT

TABLE 1

£ million, Seasonally adjusted

	-	Current	1		٧:	isible Trad	e		In	visibles
1	13	Balance	1	Balance	1	Exports	1	Imports fob	1	Balance
1985		2919	1	-2178	1	78111	1	80289	1 +	5097
1986		980	1	-0467	1	/2843	1	81306	1 +	7483
1986 02	+	146	1	-1608	1	17786	1	19393	1 +	1753
Q3	-	910	1	-2891	1	17553	1	20444	1 +	1981
Q4 1	_	960	1	-2725	1	19340	1	22065	1 +	1765
1987 Q1	+	672	1	-1135	1	19637	1	20772	1 +	1807
Q2	-	174	1	-2361	1	19381	1	21742	1 +	2187
1987 March	+	185	1	_ 417	-1	6429	1	6846	1 +	602
April	+	203	1	- 526	1	6610	1	7136	1 +	729
May I	-	367	1	-1096	1	6372	1	7467	1 +	729
June	-	11	1	- 740	1	6399	1	7139	1 +	729
July	-	310a	1	- 910	1	6776	1	7686	1 +	600a
Aug	_	929a	1	-1529	1	6545	1	8073	1 +	600a
Mar-May 1987	+	22	1	-2038	1	19411	1	21449	1 +	2060
Jun-Aug 1987	-	1249a	1	_3178	1	19720	1	22898	1 +	1929a
Jan-Aug 1987	-	741a	1	-5935	1	52338	1	58273	1 +	5194a

a Invisibles for July and August 1987 are projections.

b Monthly figures are one third of the appropriate calendar quarter's estimate or projection.
Information relating to credits and debits can be found in Table 3.



VISIBLE TRADE IN AUGUST

There was a deficit on visible trade in August of £1529 million compared with a deficit of £910 million in July. The surplus on oil was of £374 million, £90 million higher than in July. The deficit on non-oil trade increased by £709 million.

Total exports in August were valued at £6545 million, which was £232 million ($3\frac{1}{2}$ per cent) lower than in July. Exports of oil increased by £102 million between the two months while exports of the erratic items decreased by £200 million. Excluding oil and the erratic items, exports fell by $2\frac{1}{2}$ per cent between July and August.

Total imports were valued at £8073 million in August, which was £387 million (5 per cent) higher than in July. Imports of oil increased by £12 million between the two months while imports of the erratic items decreased by £74 million. Excluding oil and the erratic items, imports grew by $6\frac{1}{2}$ per cent between July and August.

RECENT TRENDS

Visible balance

In the three months ended August, there was a deficit on visible trade of £3.2 billion - a surplus on trade in oil of £0.9 billion being offset by a deficit on non-oil trade of £4.1 billion. Between the three months ended May and the latest three months, the deficit on visible trade increased by £1.1 billion - the surplus on oil fell by £0.3 billion while the deficit on non-oil trade increased by £0.8 billion.

Exports

Exports amounted to £19.7 billion in the three months ended August, £0.3 billion ($1\frac{1}{2}$ per cent) more 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 oil and the erratic items exports increased by £0.5 billion between the three months ended May and the latest three months.

By volume, exports fell by $\frac{1}{2}$ per cent between the three months ended May and the latest three months but were still 5 per cent higher than in the same period last year. Excluding oil and the erratic items, export volume increased by 3 per cent to be $7\frac{1}{2}$ per cent higher than in the same period last year. The underlying level of non-oil export volume continues to remain close to the high level reached at the end of last year.

Imports

Total imports were valued at £22.9 billion in the latest three months, £1.4 billion (7 per cent) higher than in the previous three months. Imports of oil grew by £0.2 billion over the three months ended August while imports of the erratic items fell by £0.1 billion. Excluding oil and the erratic items, imports grew by 7 per cent between the three months ended May and the latest three months.

Total import volume in the latest three months was 7 per cent higher than in the previous three months and 8 per cent higher than

in the same period last year. Excluding oil and the erratic items, import volume rose by 7 per cent in the latest three months to be 10 per cent higher than in the same period last year. The underlying level of non-oil import volume has been increasing the first year, though the August paper may as lost year. It was a lost year though the August paper may as lost year.

Terms of trade and unit values

The terms of trade index rose by around 1 per cent between the three months ended May and the three months ended August with the export unit value index increasing by 1 per cent and the import unit value index falling by $\frac{1}{2}$ per cent. Compared with the same three months of last year both the export unit value index and the import unit value index are up 6 per cent. As a result the terms of trade index is the same now as a year ago.

Export unit values for fuels rose by 5 per cent between the three months ended May and the latest three months while the unit value index for non-oil exports rose by $\frac{1}{2}$ per cent. Within the total for non-oil exports, most major sectors showed little change in unit values. The greatest rises, both of $1\frac{1}{2}$ per cent, were in the unit values of cars and of basic materials.

Import unit values for fuels rose by 1 per cent between the three months ended May and the latest three months while the unit value index for non-oil imports fell by $\frac{1}{2}$ per cent. Import unit values for finished manufactures fell by 1 per cent over the latest three months.

Analysis by area

Exports to the developed countries grew by 2 per cent between the three months ended May and the latest three months. Exports to the European Community countries grew by 1 per cent in the latest three months and exports to the other developed countries grew by 10 per cent. Deliveries to the developing countries increased by $1\frac{1}{2}$ per cent between the three months ended May and the latest three months.

Imports from the developed countries increased by 8 per cent over the latest three months with arrivals from the European Community countries up 7 per cent, arrivals from North America up $6\frac{1}{2}$ per cent and arrivals from the other developed countries up by 21 per cent. Imports from the developing countries increased by 19 per cent between the three months ended May and the latest three months.

. . . 5

1. INVISIBLES

- 1. The estimates in tables 1 to 3 incorporte the revised figures for the first quater of 1987, and the preliminary estimates for the second quarter, which were published in the CSO press notice on the balance of payments accounts on 17 September.
- 2. Estimates of invisibles are based on a variety of sources, mostly inquiries of those engaging in the various transactions. These are usually sample inquiries, and are variously held on quarterly, annual or periodical bases. For some components, data for recent periods are therefore incomplete and subject to significant estimation errors.
- 3. The figures shown for the invisibles balance in most months are the estimates for the relevant quarters, taken from the balance of payments accounts, expressed at a monthly rate. For the most recent months, however, the figures are projections, which are rounded to the nearest £100 million to emphasis their approximate nature. These projections are superceded by preliminary estimates from the balance of payments accounts when they are published around the middle of March, June, September and December. (This modifies the procedure described in the December issue of Economic Trends; a review of the timetable concluded that more time should allowed to prepare these preliminary estimates to improve their quality and reduce the likelihood of revisions within relatively short periods).

ADJUSTMENT FOR UNPRECESSED DOCUMENTS

4 Following an investigation by Customs and Excise into the effects of industrial action on the processing of import and export entries the figures for April to July have been adjusted to take account of unprocessed documents attributable to those months. These adjustments have been made to the Balance of Payments based figures (tables 1 to 7 and 16), but not to the OTS figures (tables 8 to 15). There are no adjustments for August. The amounts involved are as follows:

Adjustment for unprocessed documents

	Annil				0 -4224
	April	May	June	July	£ million
Exports	+32	+57	+72	+47	
Imports	+64	+23	+35		

MONTHLY REVIEW OF EXTERNAL TRADE STATISTICS

65 The Monthly Review supplements the information contained in this Press Notice. It gives longer historical runs of data and contains charts, tables on the UK Balance of Payments, UK exports and imports on an Overseas Trade Statistics basis, and certain international comparisons. The Monthly Review is available from the Department of Trade and Industry at the address given below for an annual subscription of £43 which includes the annual supplement. Individual copies are priced at £3, (£7 for the annual supplement).

AREA (tables 11 and 15)

7 Low value consignments ie items of an individual values less than £475, are not analysed by country and are therefore excluded from the area data in tables 11 and 15. In addition the method of seasonal adjustment leads to further differences between the sum of areas and figures for total trade.

STANDARD NOTES

86 There is a set of standard notes that describe the basis on which the figures in this Press Notice are compiled including the differences between the Balance of Payments (BOP) and the Overseas Trade Statistics (OTS) figures. Copies can be obtained from the address below.

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 4895.

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

£ million seasonally adjusted

	Current	a sale and	Vi	sible Trade		Invisible
	Balance	Exports	Imports	Visible	of whic	ch Balance
		fob	fob	Balance	Oil No	on_Oil b
	1				1	
1985	+ 2919	78111	80289	_ 2178	+ 8104 -	10282 + 5097
1986	- 980	72843	81306	- 8463	+ 4056 -	12519 + 7483
1986 Q2	+ 146	17786	19393	- 1608	+ 765 -	2372 + 1753
Q3	- 910	17553	20444	_ 2891	+ 621 -	3512 + 1981
Q4	- 960	19340	22065	- 2725	+ 785 -	3510 + 1765
1987 Q1	+ 672	19637	20772	_ 1135	+ 1164 -	2300 + 1807
Q2	- 174	19381	21742	- 2361	+ 1033 -	3395 + 2187
1986 Dec	- 323	6477	7388	- 911	+ 256 -	1167 + 588
1987 Jan	+ 85	6235	. 6752	_ 517	+ 383 -	900 + 602
Feb	+ 401	6973 1	7174	- 202	+ 328 -	529 + 603
March	+ 185	6429	6846	- 417	+ 454 -	870 + 602
Apr	+ 203	6610	7136	- 526	+ 423 -	949 + 729
May	- 367	6372	7467	- 1096	+ 365 -	1461 + 729
June	- 11	6399	7139	- 740	+ 245 -	985 + 729
July	- 310a	6776	7686	- 910	+ 284 -	1194 + 600a
Aug	l - 929a	6545	8073	- 1529	+ 374 -	1903 + 600a
Jun-Aug 1986	1 - 766	17316	19987	_ 2671	+ 606 -	3277 + 1905
Mar-May 1987	1 + 22	19411	21449	_ 2038	+ 1242 -	3280 + 2060
Jun-Aug 1987	- 1249a	19720	22898	_ 3178	+ 903 -	4081 + 1929a
% Change						
Latest 3 months		E-7-57				
on previous 3		+ 11	+ 7			
months					The second second	
- Same 3 months		+ 14	+ 15			
one year ago			Surger Track			

- a Invisibles for July and August 1987 are projections.
- b Monthly figures are one third of the appropriate calendar quarter's estimate or projection.

INVISIBLES

Table 3

											INVISIBLES								
		14.18											WHE SHIP		£ millio	n	seasonal	14	adjusted
1									Al	1 Sectors		4		1	Private	9 5	ector and	d F	ublic
														1		Co	rporation	nsc	
1			- 1		1		-		1		of which			1		1		1	
1			1	Credits	1	Debits	1	Balance	1		Interest			1	Credits	1	Debits	1	Balance
1			- 1		1		1		1	Services	Profits	Tra	nsfers	1		1		1	
1			1		1		1		1		Dividends			1		1		1	
1	1984		1	77061	1	71203	1	+ 5858	1	+ 3481	+ 4216		1839	1	71761	T	62 37 3	Ī	+ 9388
1	1985		1	79784	1	74687	1	+ 5097	1	+ 5381	+ 2992	-	3276	1	75134	1	64724	1	+10410
1	1986		1	76202	1	68719	1	+ 7483	1	+ 4990	+ 4686	-	2193	1	71094	1	59111	1	+11983
1	1985	Q1	- 1	21694	1	20605	1	+ 1089	1	+ 1132	+ 908		951	1	20449	1	17911	1	+ 2538
1		Q2	1	20159	1	18644	-	+ 1515	1	+ 1470	+ 748	-	703	1	19117	1	16427	1	+ 2690
1		Q3	. 1	19351	1	17615	1	+ 1736	1	+ 1500	+ 1118	-	882	1	18129	1	14953	1	+ 3176
1		Q4	- 1	18580	1	17823	1	+ 757	1	+ 1279	+ 218	_	740	1	17439	1	15433	1	+ 2006
1	1986	Q1	- 1	18916	1	16932	1	+ 1984	1	+ 1265	+ 792	Pr	73	1	17562	1	14907	1	+ 2655
1		Q2	- 1	18451	1	16698	1	+ 1753	1	+ 1188	+ 1118		553	1	17139	1	14296	1	+ 2843
1		Q3		19245	1	17264	1	+ 1981	1	+ 1251	+ 1505		775	1	17957	1	14660	1	+ 3297
1		Q4	1	19590	1	17825	1	+ 1765	1	+ 1286	+ 1271	176	792	1	18436	1	15248	1	+ 3188
1	1987	Q1	1	19696	1	17889	1	+ 1807	1	+ 1241	+ 1349	_	783	1	18043	1	14828	1	+ 3215
1		Q2	- 1	19652	1	17465	1	+ 2187	1	+ 1554	+ 1258	-	625	1	18194	1	14764	1	+ 3430

d ie excluding general Government transactions and all transfers.



SECRET and personal until release of press notice on ? 4 SEP 87, at 11.30 a.m.

(Balance of Payments basis)

Indices 1980 = 100 Unit Value (Not seasonally adjusted) Volume (seasonally adjusted) Exports Imports Terms of Trade Exports Imports 1985 143.5 145.2 98.8 118.7 126.0 1986 136.6 134.0 101.9 123.1 134.2 1986 Q2 134.8 131.6 102.5 121.9 129.1 Q3 134.3 130.1 103.2 122.6 139.0 Q4 138.1 136.8 100.9 130.5 144.0 1987 Ql 140.7 140.0 100.5 130.0 133.2 Q2 141.2 136.2 103.7 126.3 140.7 1986 Dec 138.7 138.3 100.2 131.6 143.9 1987 Jan 140.4 140.1 100.2 124.6 131.4 Feb 140.8 140.3 100.4 138.4 138.0 March 141.0 139.8 100.8 126.9 130.2 141.0 Apr 137.2 102.8 131.4 138.6 140.9 May 135.7 103.8 123.9 144.3 June 141.6 135.7 104.4 123.5 139.1 July 141.7 137.5 103.1 131.3 147.6 Aug 143.6 138.5 103.6 126.4 154.9 Jun-Aug 1986 134.2 129.4 103.7 121.0 136.3 Mar-May 1987 141.0 137.6 102.5 127.4 137.7 Jun-Aug 1987 142.3 137.2 103.7 127.1 147.2 % Change Latest 3 months on - previous 3 months + 1 $-\frac{1}{2}$ + 1 - 1 + 7 - same 3 months

+ 6

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

Table 5

+ 8

+ 5

		1	Value £ mi	llion fob	Volume Inc	seasonally adjust lex 1980 = 100
			Exports	Imports	Exports	Imports
1985			73819	76749 I	123.1	177.7
1986			67459	77657	126.0	1 133.7
THE PERSON NAMED IN	Q2	1	16238	18455	123.0	142.5
	Q3		16367	19561		136.8
	Q4		17759	21146	126.5	147.7
	01		18125	19833	133.0	153.8
	Q2		17961	20681	132.9	141.8
	Dec		5936		129.4	149.0
	Jan		5765	7112	133.9	154.3
	Feb		6449	6489	128.3	140.8
	March		5910	6884	141.2	147.4
	Apr	100	The second secon	6461	129.3	137.2
	A STATE OF THE STA		6144	6753	135.0	146.3
	May		5899	7139	127.0	153.3
	June		5918	6790	126.2	147.3
	July		6224	7330	133.8	156.7
	Aug		6192	7791	132.0	166.1
Jun-Aug			16157	19237	124.3	145.7
Mar-May		1	17953	20352	130.5	1 145.6
Jun_Aug	1987	1	18334	21910	130.7	1 156.7
% Chan		1				
Latest :	3 month on	1				
- previo	ous 3 months	1	+ 2	+ 7½		1 + 7½
- same	3 months	1	1			
one ye	ear ago	1	+ 13	+ 14	+ 5	1 + 7½

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



one year ago

until release of press notice on 2.4 SEP 87 at 11.30 a.m.

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

TRADE IN OIL9 (Balance of Payments basis)

seasonally adjusted

		B	alance		E×	ports of	Oil			I	mports of	f Oil	
			of rade n oil	 Total 		Crude Oil		Rest of Division		[5110	Crude Oi		Rest of Division
			£	£	£		Avg value	£	£	£		Avg value	£
	1	mi	llion	million	million	million	per tonne	million	million	million	million	per tonne	million
	5.6		fob	fob	fob	tonnes	£ fob	fob	fob	fob	tonnes	£ fob	fob
1985		+	8104	187 18	13006	79.6	163.4	3128	8029	4234	26.9	157.6	3796
1986		+	4056			82.1	76.7	1927	4165	2324	32.6	71.2	1841
1986		+	765		A STATE OF	1 1 2 1 1 2 1 1	65.1	572	1018	550	7.7	71.7	469
		+	621	THE	1120	19.7	57.0	408	908	435	8.7	50.1	473
	Q4	+	785		1533	21.6	71.0	353	1101	617	9.6	64.5	484
1987		+	1164	THE RESERVE OF THE PARTY OF	1824	21.9	83.4	401	1061	624	7.9	79.3	437
	Q2	+	1033	2076	1658	19.8	83.6	417	1042	658	8.3	79.3	384
986	Dec	+	256	625	494	7.0	71.0	132	370	239	3.6	66.8	131
987	Jan	+	383	731	600	7.4	81.2	131	348	209	2.8	75.2	139
	Feb	+	328	752	600	7.1	84.3	151	424	241	3.0	81.3	183
	Mar	+	454	743	624	7.4	84.6	119	289	173	2.1	81.7	116
	Apr	+	423	832	679	8.0	84.9	153	409	269	3.4	79.2	139
	May	+	365	629	516	6.4	81.3	113	264	127	1.6	77.5	137
	June	+	245	615	464	5.5	84.5	151	370	261	3.3	80.2	108
	July	+	284	660	496	5.8	85.1	163	375	217	2.7	82.1	158
	Aug	+	374	761	625	6.9	91.2	136	387	234	2.8	82.9	153
lun_A	ug 1984	+	606	1525	1092	18.8	58.0	432	918	471	9.1	51.7	447
ar_M	ay 1987	+	1242	2204	1819	21.7		385	961	570	7.2	79.6	392
un_A	ug 1987	+	903	2036	1585	18.2	87.2	450	1132	713	8.7	81.6	420
	hange								1			01.0	420
ates			1										
onth	s on I		i			THE SHAPE FOR							
	vious		1	i						and the state of		A Part	
	onths			- 71	- 13	- 16	+ 4	+ 17	+ 18	+ 25	+ 22	21 1	7
same			day of the	- /21	1	- 10		+ 1/	+ 10	+ 25	+ 22	+ 2½	+ 7
	s one I								0.50				
ear a				+ 34	. 45	71.1	50 1			5.1		50	
				+)4	+ 45	_ 3½		+ 4	+ 23	+ 51	- 4	+ 58	- 6

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 8 of the standard notes).

and personal until release of press notice on 2.4 SEP 87 at 11.30 a.m.

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

						Total						Excluding	Erratics	f
				£ millio		19 (not	value ind 80 = 100 seasonall justed)		Volume 1980 = (season adjus	100 ally	Value, fo	b	1980 (seas	index = 100 onally sted)
		of	lance non oil rade		 Imports 	 Exports 	 Imports	Terms of Trade ^e	 Exports					19 -19
												Applement of the	of Paris Salar	with calling of
1985	100	-	10282	61977	72259	141.8	141.8	100.0	110.6	133.0	57685	68719	114.9	142.8
1986	- 100	-	12519	64621	77141	145.1	141.5	102.6	115.2	140.5	59238	73491	117.7	150.9
1986	Q2	-	2372	16003	18375	144.2	139.1	103.7	114.7	135.4	14455	17437	115.1	145.0
	Q3	-	3512	16024	19536	145.3	140.3	103.5	114.7	143.7	14839	18653	118.5	154.4
	Q4	-	3510	17454	20964	148.1	146.3	101.3	123.1	149.4	15873	20045	125.3	161.4
1987	Q1	-	2300	17411	19711	149.7	148.0	101.1	121.8	139.7	15899	18772	124.4	150.4
	Q2	-	3395	17305	20700	150.3	143.5	104.7	119.5	149.0	15885	19639	122.4	159.6
1986	Dec	-	1167	5852	7018	148.6	147.6	100.7	124.6	149.7	5311	6743	126.5	162.6
1987	Jan	-	900	5504	6404	149.5	148.4	100.7	115.4	137.1	5034	6141	118.7	148.7
	Feb	-	529	6221	6750	149.5	148.0	101.0	131.6	142.7	5697	6460	134.2	154.3
	Mar	-	870	5686	6557	150.1	147.6	101.7	118.5	139.1	5168	6172	120.5	148.3
	Apr	-	949	5778	6727	150.0	144.7	103.7	120.5	144.3	5312	6344	123.6	153.8
	May	-	1461	5743	7204	150.2	143.0	105.0	118.5	156.0	5270	6875	121.6	167.9
	June	-	985	5784	6769	150.6	142.7	105.6	119.3	146.5	5303	6420	122.1	156.9
	July	-	1194	6117	7311	150.5	144.8	103.9	126.9	155.9	5564	6954	129.3	167.5
	Aug	-	1903	5783	7686	151.8	145.7	104.2	119.3	163.9	5430	7404	125.1	178.0
Jun-Au	ig 1986	-	3277	15792	19069	144.9	139.3	104.0	113.7	140.9	14633	18318	116.8	152.3
Mar_Ma	y 1987	-	3280	17208	20488	150.1	145.1	103.5	119.2	146.5	15750	19391	121.9	156.7
Jun-Au	ig 1987	-	4081	17684	21766	151.0	144.4	104.6	121.9	155.4	16298	20778	125.5	167.5
	Change 3 mon	ths	on I											
- prev	ious 3	mol	nths	+ 3	+ 6	+ 1/2	- 1 1	+1	+ 21/2	+ 6	+ 31	+ 7	+ 3	+ 7
- same	3 mon	ths	one	30	1							e Washing		
year	ago		1	+ 12	+ 14	+ 4	+ 31	+ 1/2	+ 7	+ 10	+ 11	+ 13	+ 71 1	+ 10
			1			1.0			Remove all					

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



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

£ million, fob, seasonally adjusted Manufactures excluding erraticsh | Semi-manufactures | Finished manufactures excluding ships, Food | excluding precious | North Sea installations and aircraft bever- | Basic | | Total ages | Mater- Fuels | Manufacstones & silver(PS) | and 1 1 ials tures Total ı Passtobacco Total | Chemi - Other | Total | enger | Other | Inter-Capital | Motor | Consumer | mediate | Cars SITC 5-8 | 5+6 | 7+8 6 (REV 2) 0-9 2+4 5-8 less less less less SNAPS | PS PS SNA 1985 78392 | 52506 | 48473 | 18458 | 9412 | 9046 4971 2128 | 16795 | 30015 1343 | 5257 13475 9940 1986 2046 | 8683 | 1 73009 1 5478 54595 | 49697 | 18758 | 9692 | 9066 30939 1362 | 5712 13682 10183 1986 Q2 17832 1284 443 | 1922 | 13644 | 12214 | 4607 | 2394 | 2213 340 1 1391 3353 2523 03 1 17632 1 1394 542 | 1614 | 13582 | 12506 | 4800 | 2470 362 | 1470 3407 2467 D4 19347 1571 561 | 1970 | 14570 | 13139 | 4924 | 2539 | 2386 361 1 1534 3579 2740 1987 Q1 624 | 2309 | 14642 | 13287 | 4880 | 2507 8407 | 1 2374 459 | 1660 3542 2745 543 | 2158 | 14614 | 13260 | 4880 | 2498 1 2381 8380 | 488 | 1653 3517 2722 1987 June | 6351 | 188 | 4872 636 1 4420 | 1655 1 828 827 2764 150 | 527 1178 909 July | 6785 | 500 170 | 697 | 5212 4667 2920 | 1747 | 867 879 192 | 602 1183 943 195 1 6598 787 4942 464 4599 1 1772 2826 159 555 1175 937 Mar-May 87 19408 | 1336 539 | 2289 | 14643 13259 4860 | 2514 2346 8400 | 504 | 1657 3532 2707 Jun-Aug 87 19735 | 1407 553 | 2121 15027 13685 5174 | 2616 2558 8511 | 501 | 1684 3536 2789

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

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

71

Percentage change

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

Table 9

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 | Manufac-| stones & silver(PS) | (SNA) tures | Total | 1 | Pass- | 1 | tobacco | Total | Chemi- Other | Total | enger | Other | Inter- | Capital cals Motor | Consumer | mediate | Cars SITC 5-8 7+8 (REV 2) 0-9 0+1 2+4 3 5-8 less less less less j j j SNAPS PS PS SNA 1000 658 252 141 406 170 147 1985 1119.31 119.2 | 106.1 | 171.7 | 110.8 | 115.7 | 118.9 | 133.3 | 107.5 | 113.6 | 99.41 111.6 121.2 107.6 1986 123.6 129.6 | 117.1 | 175.5 | 114.0 | 116.9 | 121.9 | 139.4 | 108.1 | 113.8 | 93.21 120.4 106.9 117.5 1986 Q2 122.1 120 | 102 | 170 115 | 116 | 120 | 138 | 106 | 113 | 119 95 | 116 107 03 124.4 134 126 174 113 | 118 | 125 | 143 | 111 | 113 97 122 102 Q4 1 130.51 146 179 129 120 123 127 146 1 112 123 115 1987 Q1 1 130.2 | 129 145 183 119 122 126 143 112 120 114 133 120 114 02 125.7 124 120 118 121 125 140 113 120 133 118 112 1987 June | 123.0 | 121 124 149 118 121 127 136 119 117 109 125 118 112 July | 132.2 | 135 114 162 127 129 134 146 125 126 141 144 120 120 Aug | 128.5 | 119 119 128 118 Mar-May 87 127.0| 124 121 181 119 121 125 143 111 119 124 135 118 111 Jun-Aug 87 127.9 | 128 125 161 121 125 132 145 121 1 121 121 119 -132 117 Percentage change | + } 11 + 51/2 | + 11/2 + 91/2 |

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.



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

INDICES 1980 = 100 not seasonally adjusted

	1		1		1		1.0		lanufact	ures ex	cluding	erratics	1	
	 Total		 Basic Mater-	Fuels	 Total Manufac-		exclud	manufact ding pre	ures	Finis	shed man	ufactures stallation (SNA)	excluding as and air	
	 	and tobacco	ials 		tures	Total	 Total 	 Chemi- cals	 - Other	 Total			 Inter- mediate	Capita
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	l I j	j	 j 	· j
Weights	1000	69	31	136	735	658	252	112	141	406	18	71	170	147
1986 1986 Q2 Q3 Q4 1987 Q1 Q2 1987 June July	141.5	141 140 142 141 140	140 123 124 120 121 122 123 124 125	155 81 74 62 72 82 81 82 83	143 147 146 148 151 152 153 153	142 148 147 148 150 153 154 154 154	135 138 138 137 139 141 141 141 141	139 141 142 140 141 144 145 146 145	132 135 134 135 138 139 137 138	147 154 153 155 157 160 162 162 162	162 182 179 186 198 201 204 203 206	147 157 156 156 161 164 163 163	150 157 156 159 160 163 168 169 167	141 146 145 146 148 150 150 150
	143.4	140	125	89	155	156	143	146	140	163	210	167	168	151
Mar-May 87 Jun-Aug 87 Percentage change	142.1	140 140 + 1	123 124 + 1½	81 85 + 5	153 154 + ½	154 155 + }	141 142 + 1/2	145 146 + 1/3	137 139 + 1	162 163 + 1/3	204 206 + 1 ¹ / ₂	164	167 163 1 + 1	150 150

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	eloped Co	unt	ries			D	eveloping Count:	ries	Centrally
		1	Total K	Total	European Community	Rest of			merica USA	Other	Total	Oil exporting countries	Other	planned economies
	1	T					1	1	1			Codification		CCONOMICS
1985		1	78392	62787	38226	7438	1	13332	11519	3791	13876	5952	7924	1587
1986		1	73009	57709	35004	6963	1	12128	10380	3614	13139	5495	7644	1721
1986	Q2	1	17832	13799	8328	1710	-1	2880	2494	881	3451	1551	1 1900	446
	Q3	1	17632	13944	8498	1709	1	2829	2432	909	3215	1317	1 1897	368
	Q4	1	19347	15474	9545	1799	1	3225	2717	905	3254	1238	2016	470
1987	Q1	1	19637	15715	9330	1747	1	3676	3153	962	3401	1313	2088	437
	Q2	1	19316	15515	9789	1903	1	2886	2407	937	3445	1306	2139	337
1987	Jun	e l	6351	5079	3210	613	1	949	800	308	1123	416	707	91
	Jul	y I	6785	5398	3223	607	1	1203	1026	366	1201	416	785	124
	Aug	1	6598	5354	3321	655	1	1036	857	343	1218	494	724	150
ar -Ma	y 87	1	19408	15553	9667	1871	1	3091	2575	924	3498	1370	2128	389
un-Au	3 87	1	19735	15831	9754	1874	1	3187	2682	1016	3543	1326	1 2217	364
ercen	tage	1	1	1			1		1	- 1			1	
change	9	1	+ 11/2	+ 2	+1 1		1	+ 3	+ 4 1	+ 10	+ 13	- 3	1 + 4	- 61

K See paragraph 7 of Notes to Editors.



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

IMPORTS BY COMMODITY (Overseas Trade Statistics basis)

£ million cif seasonally adjusted

					23	10.1		17 m - 1 1			£ mill	lion cif s	easonally a	<u>adjusted</u>
							Direction of		Manufact	ures ex	cluding	g erratics		
	 To ta l	Food bever- ages			 Total Manufac_		exclud	anufac ling pro & sil		North			excluding ns and aird	. ,
		and tobacco	ials		tures	Total 		 Chemi cals	 Other 			Other Consumer		Capital
SITC					38215	5_8	5+6	A SECTION	1 6	7+8		i a	15 4 91	77/4
(REV 2)	0-9	0+1	2+4	3	5_8	less	less	5	less	less	l j	l j	l j l	j
						SNAPS	PS		I PS	SNA	Tion Time			
			4 1 2										1	Strike Control
1985	85027	9337	5388	10664	58312	54934	19611	6901	1 12710	35322	4165	8884	1 11623	10649
1986	86066	10067	4988	6294	62833	59472	20713	7346	13367	38759	4809	10177	12706	11067
1986 Q2	20467	2419	1211	1522	14914	14087	5024	1795	3229	9063	1136	2412	2979	2537
Q3	21836	2564	1190	1502	16041	15199	5207	1831	3376	9992	1279	2653	3268	2792
Q4	23269	2632	1376	1541	17146	16303	5472	1922	3549	10832	1279	2838	3597	3118
1987 Q1	21819	2473	1386	1468	16148	15248	5377	1943	3434	9871	1054	2576	3289	2952
Q2	22819	2450	1411	1465	17176	16183	5686	2024	3662	10497	1196	2785	3549	2967
1987 June	7511	783	460	520	5658	5317	1856	669	1186	3461	416	964	1131	950
July	8127	855	453	546	6058	5772	1934	687	1 1247	3838	468	959	1 1307	1104
Aug	8783	860	488	551	6483	6208	2144	778	1366	4065	569	1040	1364	1092
Mar-May 87	22553	2452	1399	1376	16981	15956	5644	1994	3650	10313	1152	2706	3519	29 36
Jun-Aug 87			1401	1618	18199	17297	59 33	2134	3799	11364	1453	2963	3802	3146
Percentage			1						1				1	
change	+ 81	+ 2	_ 1	+ 18	+71	+ 81 1	+ 5	+ 7	1 + 4	+ 10	+ 26	+ 91	1 + 8 1	+ 7

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

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

Table 13

						h		M	anufact	ures ex	cluding	erratics	1	
	 Total		 Basic Mater_		Total Manufac-	 	exclud		cures ecious ver(PS)	North		ufactures stallation (SNA)	ns and air	THE RESERVE OF THE PARTY OF THE
		and tobacco	ials 		tures	Total 	Total	 Ch em i- cals 		 Total 		Other Consumer	 Inter_ mediate	Capita
SITC (REV 2)	0_9 -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 	j
Weights	1000	124	81	138	626	543	217	63	154	326	42	94	96	94
	124.6 I 132.8 I		 102.2 108.7	A CONTRACTOR OF THE PARTY OF TH	Company of the contract of the	 154.4 163.0	The same of the	and the same			The second secon		 172.8 187.0	187.1 183.1
986 Q2	127.1 138.1	120	105	85	143	157	149			162	125	154 165	181 193	169 185
Q4 987 Q1	142.4 130.9		119 122	106 91		174 161	157 152	192 191	142 136		133 103	170 156	205 185	205 187
Q2 987 June	137.8 136.1		122 120	90 97		173 171	163 160	205	146 143	The second second	121 128	172 178	203 196	192 184
Aug	146.4	127	116 120	103	166 177	184 198	166 184	208	148	206	143 172	179 189	222	214 212
ar_May 87 un_Aug 87 ercentage	2 1/4 15 211		121 119 	83 101	155 167	170 184 	162	202 215 	145 152 	175 194 	114	166	200 217 	188
change	+ 81	+ 11/2	1 - 2	+ 21	$+ 7\frac{1}{2}$	+ 81	+ 5	+ 61	1 + 41	+ 11	+ 30	+ 91	+8	+ 81/2

h These are defined as ships, North Sea installations (together comprising SITC (REV 2) 793), aircraft (792) precious tones (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.

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

INDICES 1980 = 100 not seasonally adjusted Manufactures excluding erraticsh Food | Semi-manufactures | Finished manufactures excluding ships, bever- | Basic | | Total excluding precious | North Sea installations and aircraft stones & silver(PS) | Total | Mater_ Fuels | Manufac-(SNA) tures | Total | Pass- I tobacco | Total | Chemi - Other | Total | enger | Other | Inter- | Capital cals | Motor | Consumer | mediate | Cars SITC 5-8 5+6 7+8 (REV 2) | 0-9 0+1 5-8 2+4 less less | less less j j j j SNAPS PS PS SNA Weights 143.1 132.5 130.1 1986 02 Q3 129.11 135.11 1987 Q1 1 137.91 1 134.81 1987 June | 134.3 | July | 135.2 | Aug | 136.5 | Mar-May 87 135.9| Jun-Aug 87 135.31 Percentage change | +11 + 1

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

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

IMPORTS BY AREA (Overseas Trade Statistics basis)

Table 15

£ million cif seasonally adjusted Developed Countries Developing Countries Centrally Total Total Furnpean Rest of | Nurth America Other | Total | Oil exporting Other | planned Community W Europe | Total USA countries economies 11709 | 8512 | 73285 | 10054 | 11864 | 1 10514 8637 | 1986 Q2 2420 | 2080 1 18569 | Q3 2512 | 2262 | 19705 | 2418 | 1987 Q1 18625 | 2435 | Q2 19602 | 2616 | 1987 June | 6453 1 853 | 778 | July | 6944 | 767 1 Aug | 7463 | 973 | 1091 | Mar-May 87 19298 | 2604 | 2106 | Jun-Aug 87 20860 | 2/12 | 2636 | Percentage + 8 1 change + 81 + 61 | + 61 1 + 21 + 25 | + 3

K See paragraph 7 Notes to Editors.



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COMMODITY ANALYSIS OF VISIBLE TRADE (Balance of Payments basis)

£ million, seasonally adjusted

	Food	Beverages an	nd Tobacco		Basic Mater:	ials		Fuels	** 1 To 1
SITC (R2)	1	0 + 1			2 + 4			3	T. F. Contract
	Exports	Imports	Visible Balance	Exports	Imports	Visible Balance	Exports	Imports	Visible Balance
		1			L			1	
1985	4932	8522	1 - 3591	1 2144	4795	- 2651	1 16795	1 10233	+ 6562
1986	5439	9230	1 - 3792	2058	4416	- 2359	8683	5994	+ 2690
1985 Q3	1 1260	1 2126	- 866	532	1 1173	- 641	3576	21 34	+ 1442
Q4	1 1194	1 2083	1 - 889	1 504	1 1070	1 - 566	1 3862	1 2237	+ 1625
1986 Q1	1 1219	1 2247	1 - 1027	1 504	1 1092	- 588	1 3177	1 1641	+ 1536
Q2	1 1271	1 2213	1 - 942	1 ' 445	1 1076	1 - 631	1 1922	1 1426	+ 496
Q3	1 1383	1 2356	1 - 973	545	1 1025	1 - 480	1 1614	1 1393	1 + 221
Q4	1 1565	2415	1 - 849	564	1 1223	1 - 659	1 1970	1 1533	+ 438
1987 Q1	1 1354	1 2285	1 - 931	629	1 1232	1 - 603	1 2308	1 1413	+ 895
Q2	1 1344	2269	1 - 925	553	1 1175	1 - 622	1 2146	1 1414	+ 733
	l Se	mi-Hanufact	ures	I Fir	nished Manuf	actures	1 1	otal Manufact	
SITC (R2)	1965	5 + 6			7 + 8	ere in a		5 - 8	
	Exports	Imports	Visible	Exports	Imports	Visible	Exports	Imports	Visible
	fob	fob	Balance	fob	fob	Balance	fob	Pob	Balance
				The state of the	I was to		1	1	
1985	20051	19949	+ 102	32221	35324	- 3103	52271	55273	- 3002
1986	20946	21524	- 578	33540	38453	- 4913	54486	59977	- 5491
1985 Q3	4865	5125	- 260	7962	8379	- 417	12827	1 13504	- 678
Q4	4952	4900	1 + 53	8096	8645	1 - 549	1 13048	1 13545	- 497
1986 Q1	4851	5294	1 - 443	7925	8751	- 825	1 12777	14045	- 1269
Q2	5221	5179	1 + 42	8395	9092	- 697	1 13615	1 14271	- 656
Q3	5290	5339	1 - 49	8230	9922	- 1692	1 13520	1 15261	- 1741
Q4	5585	5712	1 - 127	8990	1 10688	1 - 1698	14575	1 16400	- 1826
1987 Q1	5474	5652	1 - 178	9190	9748	1 - 558	14664	1 15400	- 736
Q2	5520	5836	- 316	9166	1 10711	1 - 1544	1 14686	1 16547	- 1860

Monthly data at this level of detail are published in the Monthly Review of External Trade Statistics.



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Mr A Allan Principal Private Secretary Chancellor of the Exchequer H M Treasury Parliament Street London SW1 3AG

21 September 1987

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

Publication is set for Thursday 24 September at 11.30 am and I should be grateful if you would arrange for the Notice to be cleared by 12.00 am Wednesday 23 September and to inform me accordingly.

A copy of this letter and draft Press Notice is being sent to Sir Peter Middleton and Mr Davis, H M Treasury.

Yours sincerely

L. R. Bord

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Amendment

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AUGUST 1987

The current account for August, seasonally adjusted, was estimated to have been in deficit by £929 million compared with a deficit of £310 million in July. In August, exports - seasonally adjusted on a balance of payments basis - were valued at £6545 million and imports at £8073 million so that trade in goods was in deficit by £1529 million.

The balance on invisibles is projected to be in surplus by £600 million, a large surplus on the transactions of the private sector and public corporations being partly offset by a deficit on Government transactions. This projection takes account of the latest estimates for the first six months of the year published by the CSO on 17 September.

JUNE TO AUGUST 1987

In the three months ended August, the current account showed a deficit of £1.2 billion compared with broad balance in the previous three months. There was a deficit on visible trade of £3.2 billion in the latest three months compared with a deficit of £2.0 billion in the three months ended May. The surplus on invisibles in the latest three months is projected at £1.9 billion.

CURRENT ACCOUNT

TABLE 1

£ million, Seasonally adjusted

		1	-	urrent	1		Vi	sible Tra	de		11	nvisible	
		1		alance	Ī	Balance	1	Exports	1	Imports	1	Balance	
				-	1		1	fab	-	fab	1		b
	1985		+	2919	1	-2178	1	78111	1	80289	+	+ 5097	
	1986		_	980	1	-8463	1	72843	1	81306	1	+ 7483	
	1986	02	+	146	1	-1608	1	17786	1	19393	1	+ 1753	
		Q3		910	1	-2891	1	17553	1	20444	1	+ 1981	
		Q4 1	-	960	1	-2725	1	19340	1	22065	1	+ 1765	
	1987	Q1	+	672	1	-1135	1	19637	1	20772	1	+ 1807	
		Q2	-	174	1	-2361	1	19381	1	21742	1	+ 2187	
	1987	March	+	185	1	- 417	1	6429	1	6846	1	+ 602	
		April	+	203	1	- 526	1	6610	1	7136	1	+ 729	
	1	May	-	367	1	-1096	1	6372	1	7467	1	+ 729	
		June	-	11	1	- 740	1	6399	1	7139	1	+ 729	
		July	-	310a	1	- 910	1	6776	1	7686	1	+ 600a	
		Aug	-	929a	1	-1529	1	6545	1	8073	1	+ 600a	
Ī	Mar_M	ay 1987	+	22	1	-2038	1	19411	1	21449	1	+ 2060	
	Jun_A	ug 1987	-	1249a	1	-3178	1	19720	- 1	22898	1	+ 1929a	
	Jan-A	ug 1987	-	741a	1	-5935	1	52338	1	58273	1	+ 5194a	

a Invisibles for July and August 1987 are projections.

b Monthly figures are one third of the appropriate calendar quarter's estimate or projection.
Information relating to credits and debits can be found in Table 3.



VISIBLE TRADE IN AUGUST

There was a deficit on visible trade in August of £1529 million compared with a deficit of £910 million in July. The surplus on oil was of £374 million, £90 million higher than in July. The deficit on non-oil trade increased by £709 million.

Total exports in August were valued at £6545 million, which was £232 million ($3\frac{1}{2}$ per cent) lower than in July. Exports of oil increased by £102 million between the two months while exports of the erratic items decreased by £200 million. Excluding oil and the erratic items, exports fell by $2\frac{1}{2}$ per cent between July and August.

Total imports were valued at £8073 million in August, which was £387 million (5 per cent) higher than in July. Imports of oil increased by £12 million between the two months while imports of the erratic items decreased by £74 million. Excluding oil and the erratic items, imports grew by $6\frac{1}{2}$ per cent between July and August.

RECENT TRENDS

Visible balance

In the three months ended August, there was a deficit on visible trade of £3.2 billion - a surplus on trade in oil of £0.9 billion being offset by a deficit on non-oil trade of £4.1 billion. Between the three months ended May and the latest three months, the deficit on visible trade increased by £1.1 billion - the surplus on oil fell by £0.3 billion while the deficit on non-oil trade increased by £0.8 billion.

Exports

Exports amounted to £19.7 billion in the three months ended August, £0.3 billion ($1\frac{1}{2}$ per cent) more 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 oil and the erratic items exports increased by £0.5 billion between the three months ended May and the latest three months.

By volume, exports fell by ½ per cent between the three months ended May and the latest three months but were still 5 per cent higher than in the same period last year. Excluding oil and the erratic items, export volume increased by 3 per cent to be 7½ per cent higher than in the same period last year. The underlying level of non-oil export volume continues to remain close to the high level reached at the end of last year.

Imports

Total imports were valued at £22.9 billion in the latest three months, £1.4 billion (7 per cent) higher than in the previous three months. Imports of oil grew by £0.2 billion over the three months ended August while imports of the erratic items fell by £0.1 billion. Excluding oil and the erratic items, imports grew by 7 per cent between the three months ended May and the latest three months.

Total import volume in the latest three months was 7 per cent higher than in the previous three months and 8 per cent higher than

in the same period last year. Excluding oil and the erratic items, import volume rose by 7 per cent in the latest three months to be 10 per cent higher than in the same period last year. The underlying level of non-oil import volume has been increasing strong in recent months, and is above that reached at the end of last year thrugh the August have may as lot yes - to evaluable high

Terms of trade and unit values

The terms of trade index rose by around 1 per cent between the three months ended May and the three months ended August with the export unit value index increasing by 1 per cent and the import unit value index falling by $\frac{1}{2}$ per cent. Compared with the same three months of last year both the export unit value index and the import unit value index are up 6 per cent. As a result the terms of trade index is the same now as a year ago.

Export unit values for fuels rose by 5 per cent between the three months ended May and the latest three months while the unit value index for non-oil exports rose by $\frac{1}{2}$ per cent. Within the total for non-oil exports, most major sectors showed little change in unit values. The greatest rises, both of $1\frac{1}{2}$ per cent, were in the unit values of cars and of basic materials.

Import unit values for fuels rose by 1 per cent between the three months ended May and the latest three months while the unit value index for non-oil imports fell by ½ per cent. Import unit values for finished manufactures fell by 1 per cent over the latest three months.

Alter part file years part of the years,

Analysis by area

Exports to the developed countries grew by 2 per cent between the three months ended May and the latest three months. Exports to the European Community countries grew by 1 per cent in the latest three months and exports to the other developed countries grew by 10 per cent. Deliveries to the developing countries increased by 1½ per cent between the three months ended May and the latest three months.

Imports from the developed countries increased by 8 per cent over the latest three months with arrivals from the European Community countries up 7 per cent, arrivals from North America up $6\frac{1}{2}$ per cent and arrivals from the other developed countries up by 21 per cent. Imports from the developing countries increased by 19 per cent between the three months ended May and the latest three months.



(I)

I CBI monthly trends enquiry - Results.

2. Total +3

X +9 = highest ever (?)

Stocks -1 first-venumber ever

Volaulput +37 + highest ever

aver prices +19.

MERES IN COLUMN

1. INVISIBLES

- 1. The estimates in tables 1 to 3 incorporte the revised figures for the first quater of 1987, and the preliminary estimates for the second quarter, which were published in the CSO press notice on the balance of payments accounts on 17 September.
- 2. Estimates of invisibles are based on a variety of sources, mostly inquiries of those engaging in the various transactions. These are usually sample inquiries, and are variously held on quarterly, annual or periodical bases. For some components, data for recent periods are therefore incomplete and subject to significant estimation errors.
- 3. The figures shown for the invisibles balance in most months are the estimates for the relevant quarters, taken from the balance of payments accounts, expressed at a monthly rate. For the most recent months, however, the figures are projections, which are rounded to the nearest £100 million to emphasis their approximate nature. These projections are superceded by preliminary estimates from the balance of payments accounts when they are published around the middle of march, Dure, September and December. (This modifies the procedure destribed in the December issue of Economic Trends; a review of the timetrole concluded that more time should allowed to prepare these preliminary estimates to improve their quality and reduce the likelihood of revisions within relatively short periods).

ADJUSTMENT FOR SUPPRECESSED DOCUMENTS

Following an investigation by Customs and Excise into the effects of industrial action on the processing of import and export entries the figures for April to July have been adjusted to take account of unprocessed documents attributable to those months. These adjustments have been made to the Balance of Payments based figures (tables 1 to 7 and 16), but not to the OTS figures (tables 8 to 15). There are no adjustments for August. The amounts involved are as follows:

Adjustment for unprocessed documents

	April	May	June	July	£ million
Exports	+32	+57	+72	+47	
Imports	+64	+23	+35		

MONTHLY REVIEW OF EXTERNAL TRADE STATISTICS

\$\mathcal{S}\$ The Monthly Review supplements the information contained in this Press Notice. It gives longer historical runs of data and contains charts, tables on the UK Balance of Payments, UK exports and imports on an Overseas Trade Statistics basis, and certain international comparisons. The Monthly Review is available from the Department of Trade and Industry at the address given below for an annual subscription of £43 which includes the annual supplement. Individual copies are priced at £3, (£7 for the annual supplement).

AREA (tables 11 and 15)

7 Low value consignments ie items of an individual values less than £475, are not analysed by country and are therefore excluded from the area data in tables 11 and 15. In addition the method of seasonal adjustment leads to further differences between the sum of areas and figures for total trade.

STANDARD NOTES

86 There is a set of standard notes that describe the basis on which the figures in this Press Notice are compiled including the differences between the Balance of Payments (BOP) and the Overseas Trade Statistics (OTS) figures. Copies can be obtained from the address below.

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 4895.

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

	Current	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Vi	sible Trade			Invisible
	Balance	Exports	Imports	Visible	l of	which	Balance
	1	fob	fob	Balance	Oil	Non_Oil	j b
	L						1
1985	+ 2919	78111	80289	- 2178	+ 8104	- 10282	+ 5097
1986	1 - 980	72843	81306	- 8463	+ 4056	- 12519	+ 7483
1986 Q2	1 + 146	17786	19393	- 1608	+ 765	- 2372	+ 1753
Q3	- 910	17553	20444	- 2891	+ 621	- 3512	+ 1981
Q4	1 - 960	19340	22065	- 2725	+ 785	- 3510	1 + 1765
1987 Q1	1 + 672	19637	20772	- 1135	+ 1164	- 2300	+ 1807
Q2	1 - 174	19381	21742	- 2361	+ 1033	- 3395	+ 2187
1986 Dec	1 - 323	6477	7388	- 911	+ 256	- 1167	1 + 588
1987 Jan	1 + 85	6235	6752	- 517	1 + 383	- 900	+ 602
Feb	+ 401	6973	7174	- 202	+ 328	- 529	1 + 603
March	1 + 185	6429	6846	- 417	+ 454	- 870	1 + 602
Apr	1 + 203	6610	7136	- 526	1 + 423	- 949	1 + 729
May	1 - 367	6372	7467	- 1096	1 + 365	- 1461	1 + 729
June	1 - 11	6399	7139	- 740	+ 245	- 985	1 + 729
July	- 310a	6776	7686	- 910	+ 284	- 1194	+ 600a
Aug	- 929a	6545	8073	- 1529	1 + 374	- 1903	1 + 600a
Jun-Aug 1986	1 - 766	17316	19987	- 2671	1 + 606	- 3277	1 + 1905
Mar-May 1987	1 + 22	19411	21449	- 2038	1 + 1242	- 3280	1 + 2060
Jun-Aug 1987	1 - 1249a	1 19720	22898	_ 3178	1 + 903	- 4081	1 + 1929a
% Change			1				
Latest 3 month	s						1
- on previous		1 + 11	1 + 7				
months		A-12 Aure 1					1
- Same 3 month	s I	1 + 14	1 + 15				
one year ago	4-000						1

- a Invisibles for July and August 1987 are projections.
- b Monthly figures are one third of the appropriate calendar quarter's estimate or projection.

INVISIBLES

Table 3

			1 200											£ million seasonally adju				adjusted				
-				1						Al	1 Sect	ors					1	Private		ector and		
1				1		!		1		1			of which	Total R			_!		1		1	
1				1	Credits		Debits	1	Balance	111	Servi	es	Interest Profits Dividends	-	Trad	nsfers	1	Credits	1 1 1	Debits		Balance
1	1984			1	77061	-	71203	1	+ 5858	1	+ 34	31	+ 4216	1	-	1839	1	71761	1	62 37 3	1	+ 9388
1	1985			1	79784	1	74687	1	+ 5097	1	+ 53	31	+ 2992	1	-	3276	1	75134	1	64724	1	+10410
-	1986			1	76202	1	68719	1	+ 7483	1	+ 49	90	+ 4686	1	-	2193	1	71094	1	59111	1	+11983
-	1985	Ql		1	21694	1	20605	1	+ 1089	1	+ 11	32	+ 908	1	_	951	1	20449	1	17911	1	+ 2538
		Q2		1	20159	1	18644	1	+ 1515	1	+ 14	70	+ 748	1	_	703	1	19117	1	16427	1	+ 2690
		Q3		1	19351	1	17615	1	+ 1736	1	+ 15	00	+ 1118	1		882	1	18129	1	14953	1	+ 3176
		04		1	18580	1	17823	1	+ 757	1	+ 12	79	+ 218	1	-	740	1	17439	1	15433	1	+ 2006
-	1986	Ql		1	18916	1	169 32	1	+ 1984	1	+ 12	55	+ 792	1	_	73	1	17562	1	14907	1	+ 2655
		02		1	18451	1	16698	1	+ 1753	1	+ 11	88	+ 1118	1	-	553	1	17139	1	14296	1	+ 2843
1		Q3		1	19245	1	17264	1	+ 1981	1	+ 12	51	+ 1505	1	_	775	1	17957	1	14660	1	+ 3297
1		Q4		1	19590	1	17825	1	+ 1765	1	+ 12	36	+ 1271	1	-	792	1	18436	1	15248	1	+ 3188
-	1987	Q1		1	19696	1	17889	1	+ 1807	1	+ 12	11	+ 1349	1	-	783	1	18043	1	14828	1	+ 3215
1		Q2		1	19652	1	17465	1	+ 2187	1	+ 15	54	+ 1258	1	-	625	1	18194	1	14764	1	+ 3430

d ie excluding general Government transactions and all transfers.



SEGRET and personal until release of press notice on 2.4 SEP 87 at 11.30 a.m.

(Balance of Payments basis) Indices 1980 = 100 Unit Value (Not seasonally adjusted) Volume (seasonally adjusted) Exports Imports Terms of Trade Exports Imports 1985 143.5 145.2 98.8 118.7 126.0 1986 136.6 134.0 101.9 123.1 134.2 1986 02 134.8 131.6 102.5 121.9 129.1 03 134.3 130.1 103.2 139.0 122.6 Q4 138.1 136.8 100.9 130.5 144.0 1987 Ql 140.7 140.0 100.5 130.0 133.2 Q2 141.2 136.2 103.7 126.3 140.7 1986 Dec 138.7 138.3 100.2 131.6 143.9 1987 140.4 Jan 140.1 100.2 124.6 131.4 Feb 140.8 140.3 100.4 138.4 138.0 March 141.0 139.8 130.2 100.8 126.9 Apr 141.0 137.2 102.8 131.4 138.6 May 140.9 135.7 103.8 123.9 144.3 June 141.6 135.7 104.4 123.5 139.1 July 141.7 137.5 103.1 131.3 147.6 143.6 Aug 138.5 103.6 126.4 154.9 Jun-Aug 1986 134.2 129.4 103.7 121.0 136.3 Mar-May 1987 141.0 137.6 102.5 127.4 137.7 Jun-Aug 1987 137.2 142.3 103.7 127.1 147.2 % Change Latest 3 months on - previous 3 months - 1

+ 1

- 1

+ 5

+ 6

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

Table 5

+ 7

+ 8

		million 1	fob	1	Volume	Index 19	80 = 100
	Exports		Imports	a Pilit	Exports	1	Imports
1985	77010		2.2.2			1	
	73819		76749		123.1		133.7
1986	67459	l .	77657		126.0	1	142.5
1986 Q2	16238		18455		123.0		136.8
Q3	16367		19561	- 1 -	126.5	1	147.7
Q4	17759		21146		133.0	1	153.8
1987 Q1	18125	1	19833	1	132.9	1	141.8
Q2	17961	.1	20681	1	129.4	1	149.0
1986 Dec	5936	1	7112	1	133.9	1	154.3
1987 Jan	5765	1	6489	3 PT -	128.3		140.8
Feb	6449	1	6884	-1	141.2		147.4
March	5910		6461	11	129.3		137.2
Apr	6144	1	6753	- 1	135.0	1	146.3
May	5899	1	7139	1	127.0		153.3
June	5918	1	6790	1	126.2		147.3
July	6224	1	7330	1	133.8		156.7
Aug	6192	1	7791	1	132.0		166.1
Jun-Aug 1986	16157		19237		124.3		145.7
Mar-May 1987	1 17953		20352	1	130.5	1	145.6
Jun-Aug 1987	18334	1	21910		130.7	1	156.7
% Change		1		1		1	
Latest 3 month on		1		1			
- previous 3 months	1 + 2	1	+ 7½	1		1	+ 71
- same 3 months		1		1			- 2
one year ago	1 + 13	1	+ 14	i	+ 5		+ 71

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

same 3 months one year ago

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

TRADE IN OIL9 (Balance of Payments basis)

seasonally adjusted

		B	alance		Ex	ports of	Oil			I	mports of	Oil	- 12 2 2
		-	of rade n oil	 Total 		Crude Oil		Rest of Division			Crude Oi	1	Rest of Division
		1	£	£	1 2		Avg value	3	l £	£		Avg value	
		m	illion	million	million	million	per tonne	million	million	million		per tonne !	
			fob	fob	fob	tonnes	£ fob	l fob	fob	fob	tonnes	£ fob	fob
		1					1		1			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
1985		+			13006	79.6	1 163.4	3128	8029	4234	26.9	1 157.6	3796
1986	and the same of the	+			6294	82.1	1 76.7	1 1927	4165	2324	32.6	71.2	1841
1986	A COLUMN	+					65.1	572	1018	550	7.7	71.7	469
		+			The state of the s		1. 57.0	1 408	908	435	8.7	50.1	473
	and the second second	+					1 71.0	353	1101	617	9.6	64.5 1	484
1987		+	The second secon		1 1824 1	21.9	The second secon	401	1061	624	7.9	79.3	437
	Q2	+		COLUMN TO PLANT	1 1658 1	19.8	83.6	417	1042	658	8.3	79.3	384
1986	Dec	+	256	625	1 494 1	7.0	1 71.0	1 132	370	239	3.6	66.8	131
1987	Jan	+	383	731	1 600 1	7.4	81.2	1 131	348	209	2.8	75.2	139
	Feb	+	328	752	1 600 1	7.1	84.3	151	424	241	3.0	81.3	183
	Mar	+	454	743	624	7.4	1 84.6 1	119	289			81.7	116
	Apr	+	423	832	1 679 1	8.0	1 84.9 1	1 153	409		3.4	79.2	139
	May	+	365	629	516	6.4	81.3	1 113	264			77.5	137
	June	+	245	615	1 464 1	5.5		151	370		3.3	80.2	108
	July	+	284	660	496	5.8	85.1	163	375	The state of the s	2.7	82.1	158
	Aug	+	374	761	625	6.9	91.2	1 136	387	234	2.8	82.9	153
Jun_A	ug 1984	+	606	1525	1092	18.8	1 58.0 1	432	918	-	9.1	51.7	447
Mar-M	ay 1987	+	1242	2204	1 1819	21.7		385	961		7.2	79.6	392
Jun_A	ug 1987	+	903	2036	1 1585 1	18.2	87.2	450	1132	713	8.7	81.6	420
% C	hange		1		1							01.0	420
Lates	The state of the s				1								
months							1				100		
- pre	vious		1										
3 m	onths		1	- 71	- 13	- 16	1 + 4 1	+ 17	+ 18	+ 25	+ 22	+ 21 1	+ 7
- same	e 3	E E		1	1					1	+ 22	+ 42	+ /
months	s one		1		1								
year a	ago			+ 34	+ 45	- 3½	+ 50	+ 4	+ 23	± 51 l	_ 4	. 58 1	

which are on a time of shipment basis (see paragraph 8 of the standard notes).

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

					Total						Excluding	Erratics	f
		VIII	, £ millio onally adj		19 (not	value ind 80 = 100 seasonall justed)		Yolume 1980 = (season adjus	100	Value, £	million	Volume 1980 (seas	= index = 100 sonally sated)
		Balance of non oil	 Exports	 Imports		Imports	Terms of Trade	Exports			 Imports		- 54
		trade	1				11111						
1985		_ 10282	61977	72259	141.8	141.8	100.0	110.6	133.0	57685	68719	114.9	142.8
1986		- 12519		77141	145.1		102.6		140.5	59238	73491	117.7	150.9
1986	02	1 - 2372		18375	144.2		103.7			14455	17437	117.7	145.0
	Q3	1 - 3512		19536	145.3		103.5			14839	18653	118.5	154.4
	04	- 3510		20964	148.1		101.3			15873	20045	125.3	Marine Marine V
1987	01	- 2300	1 17411	THE RESIDENCE OF THE PERSON OF	149.7		101.1			15899	18772		161.4
	02	- 3395	and the second of the second		150.3		104.7	119.5	149.0	15885	19639	124.4	150.4
1986	Dec	- 1167		The state of the state of	148.6	The state of the s	100.7		149.0	5311	6743	122.4	The state of
1987	Jan		and the second second		149.5		100.7		137.1		6141	126.5 118.7	162.6
		- 529		Table 1	149.5	100	101.0	131.6	142.7		6460	134.2	148.7
	Mar	- 870			150.1		101.7		139.1	4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6172	120.5	154.3
	Apr	- 949		6727	150.0		103.7		144.3		6344	123.6	148.3
	May			7204	150.2		105.0		156.0	5270	6875	121.6	167.9
	June	- 985	5784	6769	150.6	The second second second	105.6		146.5			122.1	156.9
	July	- 1194	6117	7311	150.5	144.8	103.9	126.9	155.9			129.3	167.5
	Aug			7686 I	151.8	145.7	104.2	119.3	163.9	5430	7404	125.1	178.0
Jun-A	ug 1986			19069	144.9	139.3	104.0	113.7		14633	18318	116.8	152.3
	ay 1987			20488	150.1	145.1	103.5	119.2	146.5	15750	19391	121.9	The People
	ug 1987			21766	151.0	144.4	104.6	121.9	155.4	16298	20778	121.9	156.7
100	Change					1	-54.5	121.7	177.4	10270	20778	12),)	167.5
	t 3 mon			44									
		months	+ 3	+ 6 1	+ + 1	- 1 1	+1	+ 21 1	+ 6	+ 3}	. 7 1	+ 3	7
		ths one				2		+ -2	+ 0 1	+ /2	+ /	+)	+ 7
	r ago		+ 12	+ 14	+4	+ 31	+ + 1	+ 7	+ 10	+ 11	+ 13	+ 71	+ 10
						1 1	T 2 1		+ 10	+ 11	+ 1)	+ / 7	+ 10

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



and personal until release of press notice on 24 SEP 87 at 11.30 a.m.

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

(Overseas Trade Statistics basis)

	1	1	1		1	1						n, fob, se		adjusted
	 Total		 Basic Mater-		Total Manufac-		exclud	manufacting pro	tures	Finis	hed man	erratics ufactures stallation (SNA)	excluding	
		and tobacco	ials		tures	Total 		 Chemi- cals		 Total			 Inter- mediate	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	l j l	j
1985	78392	4971	2128	16795	52506		18458	9412	19046	30015	1343	5257	1 13475 1	9940
1986	73009	5478	2046	8683	54595	49697			9066	30939 1	Control of the late of the		1 13682 1	10183
1986 Q2	17832	1284	443	1922	13644	12214	4607	2394	1 2213	7607 1			3353	2523
Q3	17632	1394	542	1614	13582	12506 1	4800	2470	2330	7706 1	Charles of the same	1470	3407	2467
Q4	19347	1571	561	1970	14570	13139			2386	8215	40 111	1534	3579	2745
1987 Q1	19637	1372	624	2309	14642	13287	4880	2507	1 2374	8407 1	Charles and Property	1660	3542	2745
Q2	19316	1347	543	2158	14614	13260	4880	2498	2381	8380	488	1653	3517	2722
1987 June	6351	443	188	636	4872	4420	1655	828	827	2764	150	527	1178	909
July	6785	500	170	697	5212	4667	1747	867	879	2920	192	602	11133 1	943
Auq	6598	464	195]	787 [4942	4599	1772	921	852	2826	159	555	1175	937
Mar -May 87	19408	1336	539	2289	14643	13259	4860	2514	2346	8400	504	1657	3532	2707
Jun-Aug 87	19735	1407	553	2121	15027	13685	5174	2616	2558	8511	501	1684	3536 1	2789
Percentage			1	1							i			
change	+ 11/2	+ 51	+ 21 1	- 71	+ 21	+ 3	+ 61 1	+ 4	1 + 9	+ 14 1	- 1 1	+ 14		4.3

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.

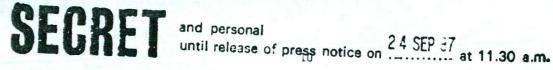
EXPORTS BY COMMODITY: VOLUME INDICES (Overseas Trade Statistics basis)

Table 9

				1				M	lanufact			erratics		
	 Total	Food bever- ages		THE TAX STREET	Total Manufac-		exclud	manufact ling pre	ures cious	Finis	hed man	ufactures stallation (SNA)	excluding	The state of the s
		and tobacco	ials		tures	Total 	Total	Chemi-		Total		Other Consumer	 Inter- mediate	
SITC (REY 2)	0-9	0+1	2+4	3 1	5-8	5-8 less	5+6 less	5	6 less	7+8 less	j			
						SNAPS	PS		PS	SNA	,	j	1	1
Weights	1000	69	31	136	735	658	252	112	141	406	18	71	170	147
1985	119.3	119.2	106.1	171.71	110.8	115.7	118.9	133.3	107.5	113.6	99.4	111.6	121.2	107.6
1986	123.6	129.6	117.1	175.51	114.01	116.9	121.9	139.4	108.1	113.8	93.2	117.5	120.4	106.9
1986 Q2	122.1	120	102	170	115	116	120	138	106	113	95	116	119	107
Q3	124.4	134	126	174	113	118	125	143	111	113	97	122	120	102
Q4	130.51	146	129	179	120	123	127	146	112	120	91	123	126	115
.987 Q1	130.2	129	145	183	119	122	126	143	112	120	114	133	120	114
Q2	125.71	124	120	171	118	121	125	140	113	118	120	133	118	112
.987 June	123.0	121	124	149	118	121	127	136	119	117	109	125	118	112
July	132.21	135	114	162	127	129	134 !	146	125	126	141	144	120	120
Aug	128.5	129	136	172	119	125	134	154	119	120	112	128	119	118
lar -May 87	127.0	124	121	181	119	121	125	143	111	119	124	135	118	111
un-Aug 87	127.9	128	125	161	121	125	132	145	121	121	121	132	119	117
ercentage	1	1	1	1	1	- 1		i		i				
change	+ 1	+ 31 1	+ 3 1	- 111	+ 2	+ 3	. 51 1	+ 11 1	. 01 1	. 111		- 2	4 4	. 5

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.



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

INDICES 1980 = 100 not seasonally adjusted

				(2)		Self-Self-II			lanufact	ures ex	cluding	erratics		To the contract of
	 Total		 Basic Mater-		 Total Manufac-		exclud	manufact	ures	Finis	hed men	ufactures stallation (SNA)	excluding	
		and tobacco	ials		tures	Total		Chemi- cals	Other		and the second party of	Other Consumer	Inter- mediate	Capital
SITC (REV 2)	0-9	0+1	2+4	3	5 -8	5-8 less	5+6 less PS	5	l 6 less PS	7+8 less SNA	j	j	 j	. j
Weights	1000	69	31	136	735	658	252	112	141	406	18	71	170	147
1986 1986 Q2 Q3 Q4 1987 Q1	143.4 136.5 134.7 134.2 138.0 140.5 141.0	134 140 141 140 141 140	140 123 124 120 121 122 123 124	155 81 74 62 72 82 81 82	143 147 146 148 151 152 153	142 148 147 148 150 153 154	135 138 138 137 139 141 141	139 141 142 140 141 144 145 146 146	132 135 134 135 138 139 137	147 154 153 155 157 160 162 162	162 182 179 186 198 201 204 204 203	147 157 156 156 161 164 163 163	150 157 156 159 160 163 168 169	141 146 145 146 143 150
July	141.5	140	125	83	153	154	141 141 143	146	139	162	206	164	169	150
Mar-May 87 Jun-Aug 87 Percentage	140.8	140	123	81	153 154	154	141	145	137	162	204 206	167 164 165	163 167 163	151 150 153
change	+1	+ 1 1	+ 11/2	+ 5	+ 1 1	+ 1	+ 1	+ 1	+ 1 1	+ 1 1	+ 13	+ 1/2	+ 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).

EXPORTS BY AREA (Overseas Trade Statistics basis)

Table 11

£ million, fob, seasonally adjusted

		1	L	Developed Countries								Developing Countries				Centrally
		1	Total K	Total	European Community		Rest of W Europe		North America Total USA		Other		Oil exporting countries	Other		planned economies
		1	1			1		1	1		1			T	in date	
1985		1	78392	62787	38226	1	7438	1	13332	11519	3791	13876	5952	1	7924	1587
1986		1	73009	57709	35004	1	6963	1	12128	10380	3614	13139	5495	1	7644	1721
1986	Q2	1	17832	13799	8328	1	1710	1	2880	2494	881	3451	1551	1	1900	446
	Q3	1	17632	13944	8498	1	1709	1	2829	2432	909	3215	1317	1	1897	363
	Q4	1	19347	15474	9545	1	1799	1	3225	2717	905	3254	1238	1	2016	470
1987	Q1	-1	19637	15715	9330	1	1747	1	3676	3153	962	3401	1313	i	2088	437
	Q2	1	19316	15515	9789	1	1903	1	2886	2407	937	3445		i	2139	337
1987	Jun	e	6351	5079	3210	1	613	1	949	800	308 1	1123	416	i	707	91
	Jul	y I	6785	5398	3223	1	607	1	1203	1026	366	1201		i	785	124
	Aug	1	6598	5354	3321	1	655	1	1036 1	857	343	1218	494	i	724	150
ar -Ma	y 87	1	19408	15553	9667	1	1871	ī	3091	2575	924	3498		T	2128	389
un-Aug	3 87	1	19735	15831	9754	1	1874	1	3187	2682	1016	3543	1326	i	2217	364
ercent	tage	1	1	- 1		1		1	1	1	1	W. Carrie		i		
change	2	1	+ 11 1	+ 2 1	+ 1	1		1	+ 3	+41	+ 10	+ 13	- 3	1	+ 4	- 61

K See paragraph 7 of Notes to Editors.



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

IMPORTS BY COMMODITY (Overseas Trade Statistics basis)

£ million cif seasonally adjusted

									tanufa	ctures e		lion cif so erratics		
	Total		Basic Mater-		Total Manufac		exclud	manufacting pro	tures ecious	Fini	shed sar	nufactures nstallation (SNA)	excluding	,
		and tobacco	iels		tures	Total		 Chemi- cals		 r Total		Other Consumer	Inter_ mediate	Capital
SITC					m - 1	5_8	5+6	1	1 6	1 7+8	1	Last resi	1	
(REV 2)	0_9	0+1	2+4	3	5_8	less	less	5	les	s less	1 j	l j	1 1	j
						SNAPS	PS	<u> </u>	l PS	I SNA	1			
1985	85027	9337	5700	10664	50710	54074	10(11	1 (001	1 1071	1 75700	1 4165	1 0004	11/07/	10440
1986	86066		4988			54934			TO THE PARTY NAMED IN	35322		8884 10177	11623 12706	10649
THE RESERVE ASSESSMENT OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN COLUM		THE RESERVE OF THE PARTY OF THE	1211		The state of	14087				7 38759	1 1136	TINGLE WE		
1986 Q2	20467						The Control of the Co	1795	322			2412	2979	2537
Q3	21836	Part of the last o	1190			15199		1831	337		1 1279	2653	3268	2792
Q4	23269		1376			16303		1922		10832		2838	3597	3118
1987 Q1	21819		1386	We the same of		15248		1943	343	distribution of the second	1 1054	2576	3289	2952
Q2	22819		1411	The land the		16183		2024		2 10497		2785	3549	2967
1987 June			460			AND SHARES	The state of the s		1 118	7. 7.1.57.11		964	1 1131	950
July			453	Page 1				2	1 124		100	959	1 1307	1104
Aug	8783		488	551			2144		136			1040	1364	1092
Mar_May 87			1399	DOTTING TO		15956	-12 10 10 10 10 10 10 10 10 10 10 10 10 10	11994		1 10313		2706	3519	29 36
Jun-Aug 87	24421	2498	1401	1618	18199	17297	5933	2134	379	1 11364	1 1453	2963	3802	3146
Percentage									1	1	1	1	1	
change	+ 81	+ 2	-	+ 18	+ 7	+ 81	+ 5	+ 7	1 + 4	1 + 10	1 + 26	1 + 91	1 + 8	+ 7

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.

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

Table 13

						•						0 = 100 se		ad justed
	Total		 Basic Mater_		Total Manufac		exclud	menufact ling pre	ures cious	Finis	hed man	erratics of ufactures stallation (SNA)	excluding	Hilland S. St. St. St. St.
		and tobacco	ials 		tures	Total 	A CONTRACTOR OF THE PARTY OF TH	 Chemi- cals		Total		Other Consumer	 Inter- mediate	 Capita:
SITC (REV 2)	0-9	0+1	2+4	3	5_8	5_8 less SNAPS	5+6 less P5	5	6 less PS	7+8 less SNA	j	j	l l j	l j
Weights	1000	124	81	138	626	543	217	63	154	326	42	94	96	94
	124.6		 102.2 108.7			Tarbull College				 161.4 170.4	1000			 187.1 183.1
	127.1		1 105	85	143	157	149	1 187		162	125			169
Company of the second	142.4		1119	The same of the sa					142	A STATE OF THE PARTY OF THE PAR		170	205	205
	137.8	120	1 122	90	158	1 173	163	205	146		121	172 178		192
July	146.4	124	The state of the s	103	166	1 184	166 184	208	148	1 196	143	179	222	214
Mar_May 87 Jun_Aug 87	135.6	120	121	83 101		170 184	162 170		145 152	175	114	166	200 217	188
Percentage change	+ 81	+ 11	1 - 2	1 + 21	+ 73	 + 8 }	+ 5	1 + 61	1 + 43	+ 11	+ 30	 + 9 1	I I + 8	 + 8 1

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

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



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

INDICES 1980 = 100 not seasonally adjusted Manufactures excluding erraticsh Food | | Semi_manufactures | Finished manufactures excluding ships, bever- | Basic | | excluding precious | North Sea installations and aircraft | Total | stones & silver(PS) | Total ages | Mater - Fuels | Manufac -(SNA) and tures | Total | | Pass_ | | tobacco | | Inter- | Capital | Total | Chemi - Other | Total | enger | Other cals | Motor | Consumer | mediate | Cars 5-8 | SITC 5+6 7+8 1 (REV 2) | 0-9 0+1 2+4 5_8 less less | less less | SNAPS | PS PS SNA Weights 1000 | 143.11 1 132.51 1986 02 130.11 Q3 129.1 152 | 135.11 1 137.91 1987 01 162 | 1 134.81 1 137 133 1 1987 June | 134.3 | 1 137 July | 135.2 | 94 | 146 | Aug | 136.5 | Mar-May 87 135.91 Jun-Aug 87 135.31 94 | Percentage change | - } - 1 +1 | + 1 - 1 | - 1 | + 1 | + 1 | + 1 | - 1 | - 1 | - 1

IMPORTS BY AREA (Overseas Trade Statistics basis)

Table 15

			1		De	ve	loped Count	tries			195.01		De	veloping Count	ries	Centrally
	Tota	K	1	Total	European Community	197	Rest of W Europe		America USA		Other	Total	1	Oil exporting countries	Other	planned economie
1985	8502	7	1	71665	41474	1	12102	11709			6379	 11327	1	2815	8512	1893
1986	8606	6	1	73285	44506	1	11864	10054	1 8468 1		6861	1 10514	1	1877	8637	1856
1986 Q2	2046	7	1	17360	10566	1	2729	2420	2030		1645	2540	1	460	2080	466
Q3 1	2183	6	1	18569	11426	1	2896	2512	2138		1735	1 2670	1	408	2262	456
Q4	2326	9	1	19705	11950	1	3151	2771	2331		1833	1 2928	1	511	2418	511
1987 Q1	2181	9	1	18625	11411	1	3060	2435	2025		1720	1 2540	1	462	2078	482
Q2	2281	9	1	19602	12100	1	3202	2616	1 2223		1684	2683	1	432	2251	497
1987 June	751	1	1	64531	3923	1	1059	853	715		617	917	1	139	778	159
July	812	7	1	6944	4250	1	1107	946	791		641	906	1	139	1 767	181
Aug	878	3	1	7463	4562	1	1274	973	832		655	1 1216	1	125	1 1091	184
Mar-May 87	2255	3	1	19298	11919	T	3196	2604	2195	9 1	1579	2545	1	439	2106	510
Jun-Aug 87	2442	1	1	20860	12735	1	3440	2772	1 2338 1		1914	1 3039	1	403	2636	524
Percentage			1	1		1	1		1			1	1		1	
change	+ 81		1	+81	+ 7	1	+ 71 1	+ 61	1 + 611		+ 21	1 + 19	1	- 8	+ 25	+ 3

K See paragraph 7 Notes to Editors.



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h These are defined as ships, North Sea installations (together comprising SIIC (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 (Belance of Payments basis)

£ million, seasonally adjusted

	Food	Beverages a	nd Tobacco		Basic Materi	als	1	Fuels	14
SITC (R2)		0+1		1	2+4			3	CALASTIN AND
	Exports	Imports	Visible Balance	Experts	Imports	Visible Balance	Exports	Imports	Visible Balance
			1	In Carl	1	I STATE	1	1	1
1985	4932	8522	1 - 3591	2144	4795	- 2651	1 16795	1 10233	1 + 6562
1986	5439	9230	- 3792	2058	4416	- 2359	8683	1 5994	1 + 2690
1985 Q3	1 1260	1 2126	- 866	532	1 1173	- 641	1 3576	1 2134	1 + 1442
Q4	1194	1 2083	1 - 889	504	1 1070	1 - 566	1 3862	1 2237	1 + 1625
1986 Q1	1219	1 2247	- 1027	504	1 1092	- 588	1 3177	1 1641	1 + 1536
Q2	1271	2213	- 942	1 445	1 1076	1 - 631	1 1922	1 1426	1 + 496
Q3	1383	2356	1 - 973	1 545	1 1025	1 - 480	1 1614	1 1393	1 + 221
Q4	1565	2415	- 849	1 564	1 1223	1 - 659	1 1970	1 1533	+ 438
1987 Q1	1354	1 2285	- 931	629	1 1232	- 603	1 2308	1 1413	1 + 895
Q2	1344	1 2269	- 925	553	1 1175	1 - 622	1 2146	1 1414	+ 733
	Se	smi-Manufact	UT 00	I Fir	nished Manuf	THE RESERVE THE PERSON NAMED IN COLUMN 2 IS NOT THE OWNER, THE PERSON NA	And in case of the last of the	otal Manufact	Name and Address of the Owner, or other Designation
SLIC (R2)		5 + 6			7 + 8		T	5 - 8	
	Exports	Imports	Visible	Exports	Isports	Visible	Exports	Imports	Visible
	fob	fob	Balance	fob	fob	Balance	fob	1 fob	Balance
985	20051	1 19949	1 + 102	32221	1 35324	1 - 3103	1 50071		
986	20946	1 21524	1 - 578	33540	38453		52271	55273	- 3002
985 Q3	4865	5125	1 - 260	7962	A CONTRACTOR OF THE PARTY OF TH	- 4913	54486	59977	- 5491
04	4952	4900		8096	8379	- 417	12827	1 13504	- 678
986 01	4851	5294	1 + 53		8645	- 549	13048	1 13545	- 497
02 1	5221			7925	8751	- 825	1 12777	14045	- 1269
Q3 I	THE RESERVE OF THE PARTY OF THE	5179	+ 42	8395	9092	- 697	1 13615	1 14271	- 656
The state of the s	5290	5339	- 49	8230	9922	- 1692	1 13520	1 15261	- 1741
Q4	5585	5712	- 127	8990	10688	- 1698	1 14575	1 16400	- 1826
987 Q1	5474	5652	- 178	9190	9748	- 558	14664	1 15400	- 736
Q2	5520	5836	- 316	9166	10711	- 1544	14686	1 16547	- 1860

Monthly data at this level of detail are published in the Monthly Review of External Trade Statistics.

SELVET & PERSONAL UNTIL 11-30 am 24/9/87

Issued jointly with the Central Statistical Office (CSO)

A. 1

Press enquiries: Visible Trade 01-215 4474/5060/5066 Invisibles 01-270 6357 Balance of Payments and Economy 01-270 5238 Non-Press enquiries: Visibles 01-215 4894/4895/5130 Invisibles 01-270 6363/6364 Date 24 September 1987

Ref No 545

The current account of the United Kingdom balance of payments

AUGUST 1987

The current account for August, seasonally adjusted, was estimated to have been in deficit by £929 million compared with a deficit of £310 million in July. In August, exports — seasonally adjusted on a balance of payments basis — were valued at £6545 million and imports at £8073 million so that trade in goods was in deficit by £1529 million.

The balance on invisibles is projected to be in surplus by £600 million, a large surplus on the transactions of the private sector and public corporations being partly offset by a deficit on Government transactions. This projection takes account of the latest estimates for the first six months of the year published by the CSO on 17 September.

JUNE TO AUGUST 1987

In the three months ended August, the current account showed a deficit of £1.2 billion compared with a broad balance in the previous three months. There was a deficit on visible trade of £3.2 billion in the latest three months compared with a deficit of £2.0 billion in the three months ended May. The surplus on invisibles in the latest three months is projected at £1.9 billion.

CURRENT ACCOUNT

TABLE 1

£ million, Seasonally adjusted

	Current		Visible Trade		Invisibles
	Balance	Balance	Experts	Imports	Balance
į.			i i	ī	i
1985	+ 2919	-2178	78111	80289	1 + 5097
1986	- 980 	-8463	72843	81306	+ 7483
1986 Q2	+ 146	-1608	17786	19393	+ 1753
l Q3	- 910	-2891	17553	20444	+ 1981
l Q4	- 960	-2725	19340	22065	+ 1765
1987 Q1	+ 672	_1135	19637	20772	+ 1807
Q2	_ 174	-2361	19381	21742	+ 2187
1987 March	+ 185	- 417	6429	6846	1 + 602
April	+ 203	- 526	6610	7136	1 + 729
l May	- 367	-1096	6372	7467	+ 729
June	_ 11	- 740	6399	7139	+ 729
July	- 310a	- 910	6776	7686	+ 600a
l Aug l	- 929a	_1529	6545	8073	+ 600a
Mar_May 1987	+ 22	-2038	19411	21449	+ 2060
Jun_Aug 1987		_3178	19720	22898	+ 1929a
Jan-Aug 1987		-5935	52338	58273	+ 5194a

- a Invisibles for July and August 1987 are projections.
- b Monthly figures are one third of the appropriate calendar quarter's estimate or projection. Information relating to credits and debits can be found in Table 3.



VISIBLE TRADE IN AUGUST

There was a deficit on visible trade in August of £1529 million compared with a deficit of £910 million in July. The surplus on oil was £374 million, £90 million higher than in July. The deficit on non-oil trade increased by £709 million.

Total exports in August were valued at £6545 million, which was £232 million ($3\frac{1}{2}$ per cent) lower than in July. Exports of oil increased by £102 million between the two months while exports of the erratic items decreased by £200 million. Excluding oil and the erratic items, exports fell by $2\frac{1}{2}$ per cent between July and August.

Total imports were valued at £8073 million in August, which was £387 million (5 per cent) higher than in July. Imports of oil increased by £12 million between the two months while imports of the erratic items decreased by £74 million. Excluding oil and the erratic items, imports grew by $6\frac{1}{2}$ per cent between July and August.

RECENT TRENDS

Visible balance

In the three months ended August, there was a deficit on visible trade of £3.2 billion - a surplus on trade in oil of £0.9 billion being offset by a deficit on non-oil trade of £4.1 billion. Between the three months ended May and the latest three months, the deficit on visible trade increased by £1.1 billion - the surplus on oil fell by £0.3 billion while the deficit on non-oil trade increased by £0.8 billion.

Exports

Exports amounted to £19.7 billion in the three months ended August, £0.3 billion ($l\frac{1}{2}$ per cent) more 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 oil and the erratic items exports increased by £0.5 billion between the three months ended May and the latest three months.

By volume, exports fell by $\frac{1}{2}$ per cent between the three months ended May and the latest three months but were still 5 per cent higher than in the same period last year. Excluding oil and the erratic items, export volume increased by 3 per cent to be $7\frac{1}{2}$ per cent higher than in the same period last year. The underlying level of non-oil export volume continues to remain close to the high level reached at the end of last year.

Imports

Total imports were valued at £22.9 billion in the latest three months, £1.4 billion (7 per cent) higher than in the previous three months. Imports of oil grew by £0.2 billion over the three months ended August while imports of the erratic items fell by £0.1 billion. Excluding oil and the erratic items, imports grew by 7 per cent between the three months ended May and the latest three months.

Total import volume in the latest three months was 7 per cent higher than in the previous three months and 8 per cent higher than in the same period last year. Excluding oil and the erratic items, import volume rose by 7 per cent in the latest three months to be 10 per cent higher than in the same period last year. The underlying level of non-oil import volume appears to have been rising strongly in recent months, and is above that reached at the end of last year - although the August figure may be erratically high, as it was in 1986.

Terms of trade and unit values

The terms of trade index rose by around 1 per cent between the three months ended May and the three months ended August with the export unit value index increasing by 1 per cent and the import unit value index falling by $\frac{1}{2}$ per cent. Compared with the same three months of last year both the export unit value index and the import unit value index are up 6 per cent. As a result the terms of trade index is the same now as a year ago.

Export unit values for fuels rose by 5 per cent between the three months ended May and the latest three months while the unit value index for non-oil exports rose by $\frac{1}{2}$ per cent. Within the total for non-oil exports, most major sectors showed little change in unit values. The greatest rises, both of $\frac{1}{2}$ per cent, were in the unit values of cars and of basic materials.

Import unit values for fuels rose by 1 per cent between the three months ended May and the latest three months while the unit value index for non-oil imports fell by $\frac{1}{2}$ per cent. Import unit values for finished manufactures fell by 1 per cent over the latest three months.

Analysis by area

Exports to the developed countries grew by 2 per cent between the three months ended May and the latest three months. Exports to the European Community countries grew by 1 per cent in the latest three months and exports to the other developed countries grew by 10 per cent. Deliveries to the developing countries increased by $1\frac{1}{2}$ per cent between the three months ended May and the latest three months.

Imports from the developed countries increased by 8 per cent over the latest three months with arrivals from the European Community countries up 7 per cent, arrivals from North America up $6\frac{1}{2}$ per cent and arrivals from the other developed countries up by 21 per cent. Imports from the developing countries increased by 19 per cent between the three months ended May and the latest three months.

NOTES TO EDITORS

INVISIBLES

- 1 The estimates in tables 1 to 3 incorporate the revised figures for the first quarter of 1987, and the preliminary estimates for the second quarter, which were published in the CSO press notice on the balance of payments accounts on 17 September.
- 2 Estimates of invisibles are based on a variety of sources, mostly inquiries of those engaging in the various transactions. These are usually sample inquiries, and are variously held on quarterly, annual or periodical basis. For some components, data for recent periods are therefore incomplete and subject to significant estimation errors.
- The figures shown for the invisibles balance in most months are the estimates for the relevant quarters, taken from the balance of payments accounts, expressed at a monthly rate. For the most recent months, however, the figures are projections, which are rounded to the nearest £100 million to emphasise their approximate nature. These projections are superceded by preliminary estmates from the balance of payments accounts when they are published around the middle of March, June, September and December. (This modifies the procedure described in the December 1986 issue of Economic Trends; a review of the timetable concluded that more time should be allowed to prepare these preliminary estimates to improve their quality and reduce the likelihood of revisions within relatively short periods).

ADJUSTMENT FOR UNPROCESSED DOCUMENTS

Following an investigation by Customs and Excise into the effects of industrial action on the processing of import and export entries the figures for April to July have been adjusted to take account of unprocessed documents attributable to those months. These adjustments have been made to the Balance of Payments based figures (tables 1 to 7 and 16), but not to the OTS figures (tables 8 to 15). There are no adjustments for August. The amounts involved are as follows:

Adjustment for unproces	sed documents
-------------------------	---------------

	April	May	June	July	£ million
Exports	+32	+57	+72	+47	
Imports	+64	+23	+35	_	

MONTHLY REVIEW OF EXTERNAL TRADE STATISTICS

5 The Monthly Review supplements the information contained in this Press Notice. It gives longer historical runs of data and contains charts, tables on the UK Balance of Payments, UK exports and imports on an Overseas Trade Statistics basis, and certain international comparisons. The Monthly Review is available from the Department of Trade and Industry at the address given below for an annual subscription of £43 which includes the annual supplement. Individual copies are priced at £3, (£7 for the annual supplement).

STANDARD NOTES

6 There is a set of standard notes that describe the basis on which the figures in this Press Notice are compiled including the differences between the Balance of Payments (BOP) and the Overseas Trade Statistics (OTS) figures. Copies can be obtained from the address below.

AREA (tables 11 and 15)

7 Low value consignments ie items of an individual value less than £475, are not analysed by country and are therefore excluded from the area data in tables 11 and 15. In addition the method of seasonal adjustment leads to further differences between the sum of areas and figures for total trade.

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 4895.

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

£ million seasonally adjusted

1	W. S. W.	Current		Vi	sible Trade			Invisible
1		Balance	Exports	Imports	Visible	l of	which	Balance
			fob	fob	Balance	0il	Non-Oil	j b
1985		+ 2919		80289	_ 2178	 + 8104	- 10282	 + 5097
1986		- 980	l 72843 l	81306	- 8463	l + 4056 l	- 12519	1 + 7483
1986	Q2	+ 146	I 17786 I	19393	- 1608	l + 765 l	- 2372	1 + 1753
	Q3	- 910	17553	20444	- 2891	+ 621	- 3512	+ 1981
	Q4 I	- 960	19340	22065	- 2725	+ 785	- 3510	1 + 1765
1987	Q1	+ 672	19637	20772	_ 1135	+ 1164	- 2300	1 + 1807
1	Q2	_ 174	19381	21742	- 2361	+ 1033	- 3395	1 + 2187
1986	Dec	- 323	6477	7388	- 911	+ 256	- 1167	1 + 588
1987	Jan	+ 85	6235	6752	_ 517	+ 383	- 900	1 + 602
	Feb	+ 401	6973	7174	_ 202	+ 328	- 529	1 + 603
1	March	+ 185	6429	6846	_ 417	+ 454	- 870	1 + 602
	Apr	+ 203	6610	7136	- 526	+ 423	- 949	+ 729
	May	- 367	6372	7467	_ 1096	+ 365	- 1461	1 + 729
	June	- 11	6399	7139	_ 740	+ 245	- 985	1 + 729
	July	- 310a	6776	7686	- 910	+ 284	- 1194	+ 600a
	Aug	- 929a	6545	8073	_ 1529	+ 374	- 1903	+ 600a
Jun_	Aug 1986	- 766	17316	19987	- 2671	+ 606	- 3277	+ 1905
Mar_	May 1987	+ 22	19411	21449	- 2038	+ 1242	- 3280	+ 2060
Jun_	Aug 1987	- 1249a	19720	22898	_ 3178	+ 903	- 4081	+ 1929a
% Char	nge l					1.		
Lates	t 3 months		L 1			1		
on mont	previous 3 ths		+ 1½ 	+ 7	2-3-12-2-12			
ALMA A DOME	e 3 months year ago		+ 14 	+ 15				i I

- a Invisibles for July and August 1987 are projections.
- b Monthly figures are one third of the appropriate calendar quarter's estimate or projection.

INVISIBLES

Table 3

		L	All Sectors									Private Sector and Public Corporations ^d									
		!		1						L		_	of which						1		
			Credits	-	Debits	1	Balance	1 1	Services	111	Interest Profits Dividends	111	Tra	nsfers	1	Credits	111	Debits	Balance		
1984		1	77061	1	71203	1	+ 5858	1	+ 3481	I	+ 4216	I	-	1839	1	71761	1	62373	+ 9388		
1985		1	79784	1	74687	1	+ 5097	1	+ 5381	1	+ 2992	1	_	3276	1	75134	1	64724	+10410		
1986		1	76202	1	68719	1	+ 7483	1	+ 4990	1	+ 4686	1	_	2193	1	71094	1	59111	+11983		
1985	Ql	1	21694	1	20605	1	+ 1089	1	+ 1132	1	+ 908	1	_	951	1	20449	1	17911	+ 2538		
	Q2	1	20159	1	18644	1	+ 1515	1	+ 1470	1	+ 748	1	_	703	1	19117	1	16427	+ 2690		
	Q3	1	19351	1	17615	1	+ 1736	1	+ 1500	1	+ 1118	1	_	882	1	18129	1	14953	+ 3176		
	Q4	-1	18580	1	17823	1	+ 757	1	+ 1279	1	+ 218	1	_	740	1	17439	1	15433	+ 2006		
1986	Q1	1	18916	1	16932	1	+ 1984	1	+ 1265	1	+ 792	1	_	73	1	17562	1	14907	+ 2655		
	Q2	1	18451	1	16698	1	+ 1753	1	+ 1188	1	+ 1118	1	_	553	1	17139	1	14296	+ 2843		
	Q3	1	19245	1	17264	1	+ 1981	1	+ 1251	1	+ 1505	1	_	775	1	17957	1	14660	+ 3297		
	Q4	-1	19590	1	17825	1	+ 1765	1	+ 1286	1	+ 1271	1	_	792	1	18436	1	15248	+ 3188		
1987	Ql	1	19696	1	17889	1	+ 1807	1	+ 1241	1	+ 1349	1	_	783	1	18043	1	14828	+ 3215		
	Q2	1	19652	1	17465	1	+ 2187	1	+ 1554	1	+ 1258	1	_	625	1	18194	1	14764	+ 3430		

d ie excluding general Government transactions and all transfers.

EXPORT AND IMPORT UNIT VALUE AND VOLUME INDEX NUMBERS

Table 4

(Balance of Payments basis)

		Unit Ve	alue (Not seasons	ayments Dasis)	Volume (season	ces 1980 = 100
	A U.S. Company	Exports	Imports	Terms of Trade	Exports	Imports
					2.0000	1
1985	W. PM	143.5	145.2	98.8	118.7	126.0
1986	1	136.6	134.0	101.9	123.1	134.2
1986	Q2	134.8	131.6	102.5	121.9	129.1
	Q3	134.3	130.1	103.2	122.6	139.0
	Q4	138.1	136.8	100.9	130.5	144.0
1987	Q1	140.7	140.0	100.5	130.0	133.2
	Q2	141.2	1 136.2	103.7	126.3	140.7
1986	Dec	138.7	138.3	100.2	131.6	143.9
1987	Jan	140.4	140.1	100.2	124.6	131.4
	Feb	140.8	140.3	100.4	138.4	138.0
	March	141.0	139.8	1 100.8	126.9	130.2
	Apr	141.0	137.2	102.8	131.4	138.6
	May	140.9	135.7	1 103.8	123.9	144.3
	June	141.6	135.7	104.4	123.5	139.1
	July	141.7	137.5	1 103.1	131.3	147.6
	Aug	143.6	138.5	103.6	126.4	154.9
Jun_Au	g 1986	134.2	129.4	103.7	121.0	136.3
Mar-Ma	y 1987	141.0	137.6	102.5	127.4	137.7
Jun-Au	g 1987	142.3	137.2	103.7	127.1	147.2
% (Change	The state of the s	A Second	1	A TE THE COLUMN	
atest	3 months on				A PART OF THE PART	
- previ	ous 3 months	+1	- 1	+1	- 1	+ 7
same :	3 months	REAL PROPERTY.	CONTRACTOR	La service of the		
one ye	ear ago	+ 6	+ 6	Parameter and A	+5	+ 8

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^f (Balance of Payments basis)

Table 5

18/11/19	4.15		建筑设施 生态		seasonally adjusted
		Value £ mi	illion fob	Volume Inde	x 1980 = 100
		Exports	Imports	Exports	Imports
1985		73819	76749	123.1	133.7
1986		67459	77657	126.0	142.5
1986	Q2	16238	18455	123.0	136.8
	Q3	16367	19561	126.5	147.7
	Q4	17759	21146	133.0	153.8
1987	Q1	18125	19833	132.9	141.8
	Q2	17961	20681	129.4	149.0
1986	Dec	5936	7112	133.9	154.3
1987	Jan	5765	6489	128.3	140.8
	Feb	6449	6884	141.2	147.4
	March	5910	6461	129.3	137.2
	Apr	6144	6753	135.0	146.3
	May	5899	7139	127.0	153.3
	June	5918	6790	126.2	147.3
	July	6224	7330	133.8	156.7
	Aug	6192	7791	132.0	166.1
Jun_A	ug 1986	16157	19237	124.3	145.7
Mar_M	ay 1987	17953	20352	130.5	145.6
Jun_A	ug 1987	18334	21910	130.7	156.7
% Ch	ange				
Lates	t 3 month on	1			
- pre	vious 3 months	1 + 2	+ 71/2		+ 7½
_ sam	e 3 months	1			
one	year ago	+ 13	+ 14	+ 5	+ 7½

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

TRADE IN OIL⁹ (Balance of Payments basis)

seasonally adjusted

	1 9 9 1	Ba	lance		Ex	ports of	Oil			I	mports of	Oil	
	The state of the s	Tr	of ade oil	Total		Crude Oil (REV 2)		Rest of Division		l I [SITC I	Crude ()i		Rest of Division 33
		mi	£	£	£		Avg value per tonne		£ million	£ million		Avg value per tonne	£ million
			fob	fob	fob	tonnes	£ fob	fob	fob	fob	tonnes	£ fob	fob
								1	!				
1985		+	8104		13006	79.6		3128	8029	4234	26.9	157.6	3796
1986		+.	4056	8221	6294	82.1		1927	4165	2324	32.6	71.2	1841
1986	Q2	+	765	1783	1211	18.6	65.1	572	1018	550	7.7	71.7	469
	Q3	+	621	1529	1120	19.7	57.0	408	908	435	8.7	50.1	473
	Q4	+	785	1886	1533	21.6	71.0	353	1101	617	9.6	64.5	484
1987	Q1	+	1164	2225	1824	21.9	83.4	401	1061	624	7.9	79.3	437
	Q2	+	1033	2076	1658	19.8	83.6	417	1042	658	8.3	79.3	384
1986	Dec	+	256	625	494	7.0	71.0	1 132	370	239	3.6	66.8	131
1987	Jan	+	383	731	600	7.4	81.2	131	348	209	2.8	75.2	139
	Feb	+	328	752	600	7.1	84.3	151	424	241	3.0	81.3	183
	A STATE OF	+	454	743	624	7.4	84.6	1119	289	1 173	2.1	81.7	116
	Apr		423	832	1 679	8.0		1 153	409	269	3.4	79.2	139
		+	365			6.4		1 113	264	1 127	1.6	77.5	137
	June		245	A Part of the second of the se		5.5		1 151	370	261	3.3	80.2	108
	July		284	Commented to the profits and		5.8	The second second second	1 163	375	217	2.7	82.1	158
	Aug		374		625	6.9	91.2	1 136	1 387	234	2.8	82.9	153
Jun A	ug 1986	-	606			18.8		1 432	918	471		51.7	447
	ay 1987		1242			21.7		1 385	961	1 570	7.2	79.6	392
	ug 1987		903		1 1585	18.2		450	1 1132	713	8.7	81.6	420
	hange		,0,	1	1	1							
Lates									İ	i			
month									i	i			
- pre									100				
130				1 - 7½	_ 13	- 16	1 + 4	+ 17	+ 18	+ 25	+ 22	1 + 21/2	+ 7
	onths			- /2	- 1)	1 - 10	1 + 4	1 7 7	1 + 10	1 72	1	1 -2	
- sam									i				
month	The state of the state of			74	45	1 71	1 50		1 + 23	+ 51	1 - 4	+ 58	- 6
year	ago		and the same	+ 34	+ 45	$ - 3\frac{1}{2}$	+ 50	1 + 4	1 + 43	1 + 71	- 4	1 + 70	- 0

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 8 of the standard notes).

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

		1			Total				2,3	1 5 6 6 6	Excluding	Erratics	f
			e, £ millic		19 (net	value ind 280 = 100 seasonal justed)		Yolume 1980 : (seasor adjus	ally	Value, f	million b	Volume 1980 (seas	index = 100 conally sted)
		Balance					Terms					e parti	
		of non	Experts	Imports	Exports	Imports	of	Exports	Imports	Exports	Imports	Exports	Imports
		oil	1		1		Trade ^e						A Paris
		trade			100	1.1	La trace			200 33		Doday	1. 1. 1.
	10 14					and the same	1			leger of GA			Control of the second
1985		- 10282		72259	141.8		100.0		133.0	57685	68719	114.9	142.8
1986		- 12519	The second second	77141	145.1		102.6		140.5	59238	73491	117.7	150.9
1986	Q2	- 2372		18375	144.2		103.7		135.4	14455	17437	115.1	145.0
	Q3	-, 3512		19536	145.3		103.5	114.7	143.7	14839	18653	118.5	154.4
	Q4	- 3510		20964	148.1	146.3	101.3	123.1	149.4	15873	20045	125.3	161.4
1987	Q1	- 2300	17411	19711	149.7	148.0	101.1	121.8	139.7	15899	18772	124.4	150.4
	Q2	- 3395	17305	20700	150.3	143.5	104.7	119.5	149.0	15885	19639	122.4	159.6
1986	Dec	- 1167	5852	7018	148.6	147.6	100.7	124.6	149.7	5311	6743	126.5	162.6
1987	Jan	- 900	5504	6404	149.5	148.4	100.7	115.4	137.1	5034	6141	118.7	148.7
	Feb	- 529	6221	6750	149.5	148.0	101.0	131.6	142.7	5697	6460	134.2	154.3
	Mar	- 870	5686	6557	150.1	147.6	101.7	118.5	139.1	5168	6172	120.5	148.3
	Apr	- 949	5778	6727	150.0	144.7	103.7	120.5	144.3	5312	6344	123.6	153.8
	May	- 1461	5743	7204	150.2	143.0	105.0	118.5	156.0	5270	6875	121.6	167.9
	June	- 985	5784	6769	150.6	142.7	105.6	119.3	146.5	5303	6420	122.1	156.9
	July	- 1194	6117	7311	150.5	144.8	103.9	126.9	155,9		6954	129.3	167.5
	Aug	- 1903	5783	7686	151.8	145.7	104.2	119.3	163.9	5430	7404	125.1	178.0
Jun_A	ug 1986	- 3277	15792	19069	144.9	139.3	THE RESERVE AND PERSONS ASSESSED.	113.7	140.9	14633	18318	116.8	152.3
Mar_Ma	ay 1987	- 3280	17208	20488	150.1	145.1	103.5	119.2	146.5	15750 I	19391	121.9	156.7
Jun_A	ug 1987	- 4081	17684	21766	151.0	144.4	104.6	121.9	155.4	16298	20778	125.5	167.5
00	Change		1					i		i			
	3 mon		1 1							i	i		
		months	1 + 3 1	+ 6	+ 1 1	- 1	+1	+ 21	+ 6	+ 31	+ 7	+ 3	+ 7
The state of the s		ths one						- 1		- 2		1	
	opo a		+ 12	+ 14	+4	+ 31/2	+ +	+7	+ 10	+ 11	+ 13	+ 71	+ 10
			1 1			1	T 2 1		7 10	7 1	+ 1	T /2	+ 10

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

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

EXPORTS BY COMMODITY (Overseas Trade Statistics basis)



£ million, fob, seasonally adjusted

The same	1				1000	l-	ur E	M	anufact			erratics		aujusteu
	 Total	Food bever- ages		The Total Co.	Total Manufac-		exclud	enufact ing pre	ures cious	Finis North	hed man	ufactures stallation (SNA)	excluding	
		and tobacco	ials	5 2	tures	Total 		Chemi-		 Total 		Other Consumer	 Inter- mediate	Capital
SITC	1					5-8	5+6		6	7+8				
(REV 2)	0-9	0+1	2+4	3	5-8	less SNAPS		5	less	less	j	j	j	j
1985	78392	4971	2128	16795	52506	48473	18458	9412	9046	30015	1343	5257	13475	9940
1986	73009	5478	2046	8683	54595	49697	18758	9692	9066	30939	1362	5712	13682	10183
1986 Q2	17832	1284	443	1922	13644	12214	4607	2394	2213	7607	340	1391	3353	2523
Q3	17632	1394	542	1614	13582	12506	4800	2470	2330	7706	362	1470	3407	2467
Q4	19347	1571	561	1970	14570	13139	4924	2539	2386	8215	361	1534	3579	2740
1987 Q1	19637	1372	624	2309	14642	13287	4880	2507	2374	8407	459	1660	3542	2745
Q2	19316	1347	543	2158	14614	13260	4880	2498	2381	8380	488	1653	3517	2722
1987 June	6351	443	188	636	4872	4420	1655	828	827	2764	150	527	1178	909
July	6785	500	170	697	5212	4667	1747	867	879	2920	192	602	1183	943
Aug	6598	464	195	787	4942	4599	1772	921	852	2826	159	555	1175	937
Mar-May 87	19408	1336	539	2289	14643	13259	4860	2514	2346	8400	504	1657	3532	2707
Jun-Aug 87 Percentage	1 1 2 1 2 1 2 1 2 1	1407	553	2121	15027	13685	5174	2616	2558	8511	501	1684	3536	2789
change	+ 11/2	+ 51/2	+ 21	- 71	+ 21/2	+ 3	+ 61/2	+4	+ 9	+ 11/2	- 1	+ 11/2	- 1	+ 3

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 COMMODITY: VOLUME INDICES (Overseas Trade Statistics basis)

Table 9

100		-							anufact			100, seas	Name and Address of the Owner, where the Owner, which is the Owner, where the Owner, which is	justed
	 Total	Food bever- ages	1507 F 715W	Wall Control	Total Manufac-		exclud	manufact ling pre	ures cious	Finis	hed man	ufactures stallation (SNA)	excluding as and air	
		and tobacco	ials		tures	THE PART OF THE PARTY		 Chemi- cals		Total		Other Consumer	 Inter- mediate	
SITC						5-8	5+6		6	7+8				
(REV 2)	0-9	0+1	2+4	3	5–8	less		5	less PS	less	j	j	l j	j
Weights	1000	69	31	136	735	658	252	112	141	406	18	71	170	147
1985	119.3	119.2	106.1	171.7	110.8	115.7	118.9	133.3	107.5	113.6	99.4	111.6	121.2	107.6
1986	123.6	129.6	117.1	175.5	114.0	116.9	121.9	139.4	108.1	113.8	93.2	117.5	120.4	106.9
1986 Q2	122.1	120	102	170	115	116	120	138	106	113	95	116	119	107
Q3	124.4	134	126	174	113	118	125	143	111	113	97	122	120	102
Q4	130.5	146	129	179	120	123	127	146	112	120	91	123	126	115
1987 Q1	130.2	129	145	183	119	122	126	143	112	120	114	133	120	114
Q2	125.7	124	120	171	118	121	125	140	113	118	120	133	118	112
1987 June	123.0	121	124	149	118	121	127	136	119	117	109	125	118	112
July	132.2	135	114	162	127	129	134	146	125	126	141	144	120	120
Aug	128.5	129	136	172	119	125	134	154	119	120	112	128	119	118
Mar-May 87	127.0	124	121	181	119	121	125	143	111	119	124	135	118	111
Jun-Aug 87 Percentage	Self-Tive 2 -	128	125	161	121	125	132	145	121	121	121	132	119	117
change		+ 31/2	+ 3	- 11	+ 2	+ 3	+ 51	+ 11/2	+ 91/2	+ 11/2	- 3	- 2	+ 1	+ 5

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)

INDICES 1980 = 100 not seasonally adjusted

		Mark Pages 24	3771.38				THE BEST	M	anufact	ures ex	cluding	erratics		
	 Total	Food bever- ages	the second second	The same of the same	 Total Manufac-		exclud	anufact ling pre	ures	Finis North	hed man	ufactures stallation (SNA)	excluding	
		and tobacco	iels 		tures	Total	 Total	 Chemi- cals			Pass- enger Motor Cars	Other Consumer	 Inter- mediate	Capital
SITC						5-8	5+6		6	7+8			i 1	
(REV 2)	0-9	0+1	2+4	3	5–8 	less	less PS	5	less	less SNA	l j	j	j	j
Weights	1000	69	31	136	735	658	252	112	141	406	18	71	170	147
		1 Section 1981												
1985	143.4	134	140	155	143	142	135	139	132	147	162	147	150	141
1986	136.5	140	123	81	147	148	138	141	135	154	182	157	157	146
1986 Q2	134.7	141	124	74	146	147	138	142	134	153	179	156	156	145
Q3	134.2	140	120	62	148	148	137	140	135	155	186	156	159	146
Q4	138.0	142	121	72	151	150	139	141	138	157	198	161	160	148
1987 Q1	140.5	141	122	82	152	153	141	144	139	160	201	164	163	150
Q2	141.0	140	123	81	153	154	141	145	137	162	204	163	168	150
1987 June	141.5	140	124	82	153	154	141	146	138	162	203	163	169	150
July	141.5	140	125	83	153	154	141	145	139	162	206	164	167	150
Aug	143.4	140	125	89	155	156	143	146	140	163	210	167	168	151
Mar-May 87	140.8	140	123	81	153	154	141	145	137	162	204	164	167	150
Jun-Aug 87	142.1	140	1 124	85	1 154	155	142	146	139	163	206	165	168	150
Percentage	1							L	1		1	I WANTED	1 1	
change	1+1	+ 1	+ 13	1 + 5	1 + 1	+ 1	1 + 1	1 + 1	+1	+ 1	1 + 11	+ 1/2	1 + 1 1	+ 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).

EXPORTS BY AREA (Overseas Trade Statistics basis)

£ million, fob, seasonally adjusted

Table 11

		1	1		Des	ve.	loped Cou	int	ries				Developing Count	rie	8	Centrally
		1	Total K	Total	European Community		Rest of W Europe	1		merica USA	Other	Total	Oil exporting countries	1	Other	planned economie
		T			Children	1		1	- 1	1				1		
1985		1	78392	62787	38226	1	7438	1	13332	11519	3791	13876	5952	1	7924	1587
1986		1	73009	57709	35004	1	6963	1	12128	10380	3614	13139	5495	1	7644	1721
1986	Q2	1	17832	13799	8328	1	1710	1	2880	2494	881	3451	1551	1	1900	446
	Q3	1	17632	13944	8498	1	1709	1	2829	2432	909	3215	1317	1	1897	368
	Q4	1	19347	15474	9545	1	1799	1	3225	2717	905	3254	1238	1	2016	470
1987	Q1	1	19637	15715	9330	1	1747	1	3676	3153	962	3401	1313	1	2088	437
	Q2	1	19316	15515	9789	1	1903	1	2886	2407	937	3445	1 1306	1	2139	337
1987	June	1	6351	5079	3210	1	613	1	949	800	308	1123	416	1	707	91
	Jul	1	6785	5398	3223	1	607	1	1203	1026	366	1201	416	1	785	124
	Aug	1	6598	5354	3321	L	655	1	1036	857	343	1218	494	1	724	150
lar-Ma	y 87	1	19408	15553	9667	1	1871	1	3091	2575	924	3498	1 1370	1	2128	389
Jun-Au	g 87	1	19735	15831	9754	1	1874	1	3187	2682	1016	3543	1 1326	1	2217	364
ercen	tage	1	- 1	1		1		1	- 1	- 1				1		
change	е	1	+ 11 1	+ 2	+ 1	1		1	+ 3 1	+41	+ 10	+ 11	1 - 3	1	+ 4	- 61

K See paragraph 7 of Notes to Editors.

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

£ million cif seasonally adjusted

2785

964

959

1040

2706

2963

569

IMPORTS BY COMMODITY (Overseas Trade Statistics basis)



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) (SNA) and | ials | | tures | Total | | Pass- | 1 1 tobacco | | Total | Chemi- Other | Total | enger | Other | Inter- | Capital | Motor | Consumer | mediate | cals 1 Cars SITC 7+8 | 5-8 1 5+6 6 (REV 2) | 0-9 | 0+1 1 2+4 3 5-8 | less | less | less | less | 1985 | 85027 | 9337 | 5388 | 10664 | 58312 | 54934 | 19611 | 6901 | 12710 | 35322 | 4165 8884 11623 | 10649 10067 | 4988 | 6294 | 1986 1 86066 1 62833 | 59472 | 20713 | 7346 | 13367 | 38759 | 4809 | 11067 10177 12706 | 1986 Q2 | 20467 | 2419 | 1211 | 1522 | 14914 | 14087 | 5024 | 1795 | 3229 | 9063 | 1136 | 2412 2979 | 2537 Q3 21836 2564 | 1190 | 1502 | 16041 | 15199 | 5207 | 1831 | 3376 | 9992 | 1279 | 2653 3268 2792 Q4 | 23269 | 2632 | 1376 | 1541 | 17146 | 16303 | 5472 | 1922 | 3549 | 10832 | 1279 | 3597 | 3118 2838 1987 Q1 | 21819 | 2473 | 1386 | 1468 | 16148 | 15248 | 5377 | 1943 | 3434 | 9871 | 1054 | 3289 | 2952 2576

17176 | 16183 | 5686 | 2024 | 3662 | 10497 | 1196

5658 | 5317 | 1856 | 669 | 1186 | 3461 | 416 |

6058 | 5772 | 1934 | 687 | 1247 | 3838 | 468 |

16981 | 15956 | 5644 | 1994 | 3650 | 10313 | 1152 |

18199 | 17297 | 5933 | 2134 | 3799 | 11364 | 1453 |

1366 | 4065 |

+ 7 | + 81 1 change | + 81/2 | + 18 | + 4 + 10 | + 26 | + 91 h These are defined as ships, North Sea installations (together comprising SITC (REV 2) 793), aircraft (792) precious stones (667), and silver (681.1).

6483 | 6208 | 2144 | 778 |

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

Q2 | 22819 |

July | 8127 |

Aug | 8783 |

1987 June | 7511 |

Mar-May 87 22553 |

Jun-Aug 87 24421 |

Percentage

2450 |

783 |

855 |

860

2452 |

2498

1411 | 1465 |

1401 | 1618 |

520 |

546 |

551 |

1376 |

460 |

453 |

488 |

1399 |

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

Table 13

3549 |

1131 |

1307 |

1364

3519 |

3802 |

2967

950

1104

1092

2936

3146

	- 1							M	anufact	ures ex	cluding	erratics)	
	 Total	Food bever- ages			 Total Manufac-	8	exclud	anufact ling pre	ures	Finis North	hed mar	ufactures stallation (SNA)	excluding	
		and tobacco	iels	i iar	tures	Total 		Chemi-		Total		Other Consumer	 Inter- mediate	 Capita
SITC (REV 2)	0-9	0+1	2+4	3	 5–8 	5-8 less	5+6 less PS	5	6 less PS	7+8 less SNA	j	 j	j	l I j
Weights	1000	124	81	138	626	543	217	63	154	326	42	94	96	94
	124.6 132.8		 102.2 108.7					 176.1 188.0					 172.8 187.0	 187.1 183.1
ASSESSED FOR THE PARTY OF THE P	127.1	The second second	105 106	85 112						a Panidag		154 165	181 193	169 185
	142.4		119									170 156	205 185	205 187
Q2 1987 June	137.8		122 120			173 171	163 160				121	172 178	203 196	192 184
July	146.4	124		103		184	166	208		196	143	179 189	222 232	214 212
Mar-May 87 Jun-Aug 87	135.6 147.4	120	121	83	155	170	162	202	145	175 194	114	166	200	188
Percentage change		+ 11/2	 - 2	+ 21	1 + 73	 + 8½	+ 5	+ 6½	 + 4½	+ 11	l + 30	 + 9½	l l + 8	$1 + 8\frac{1}{2}$

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

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

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

INDICES 1980 = 100 not seasonally adjusted

1	1							М	anufact	ures ex	cluding	erraticsh		
	 Total	Food bever_ ages		W 1 1 1 1 1 2 1 2 1 1	Total Manufac-		exclud	anufact ing pre	ures	Finis North	hed man	ufactures stallation (SNA	excluding as and air	
		and tobacco	ials		tures	Total	Total	Chemi- cals		Total	Pass_ enger Motor Cars	Other Consumer	Inter- mediate	
SITC (REV 2)	0_9	0+1	2+4	3	 5_8 	5_8 less SNAPS		5	6 less	7+8 less SNA	l J	j	 j 	 j
Weights	1000	124	81	138	626	543	217	63	154	326	42	94	96	94
1887.28	143.1	1 137	l l 130	 172	l 141	1 141	1 133	 139	1 130	146	1 152	1 147	1 155	134
1985 1986	132.5		1 113	97	1 143	1 144	1 133	141	130	152	170	148	1 158	141
1986 Q2	130.1		1 113	96	1 140	142	1 131	139	1 128	148	1 169	144	1 153	1 139
	129.1		1111	1 78	1 142	1 144	1 132	1 139	1 130	152	1 168	147	159	141
	135.1	PROPERTY OF THE PARTY OF THE PA	1 115	1 84	1 149	1 150	1 137	1 145	1 133	159	1 178	155	1 167	1 147
	1 137.9		1 117	94	1 151	1 152	1 138	147	1 135	162	189	155	1 167	151
	134.8	The second second	1 117	1 93	1 147	1 149	1 137	145	1 133	157	183	149	1 164	1 148
1987 June	THE RESERVE OF THE PARTY OF THE	Aller Haller Belleville	1 117	94	146	1 148	137	145	133	156	181	147	1 164	1 147
	135.2		1 117	1 94	147	1 149	1 138	1 146	1 134	1 157	183	150	163	146
	136.5		1 118	96	1 149	150	138	149	134	158	185	152	1 164	147
Mar_May 8	Charles and Colors and	The second secon	1 116	93	1 149	1 150	137	1 146	133	1 159	1 186	151	165	1 149
Jun-Aug 8	135.3		1 117	94	1 147	1 149	138	1 147	1 134	157 	183 	150 	1 164	146
Percentage	- 1	-1	+1	+1	-1	1 - 1	1 + 1	+1	1 + 1/2	-1	$ -1\frac{1}{2}$	-1	1 - 1	1 - 2

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.

IMPORTS BY AREA (Overseas Trade Statistics basis)

Table 15

1		T		Dev	eloped Count	tries				Developing Count	ries	Centrally
i	Total K	i	Total	European Community		North	Werica USA	Other	Total	Oil exporting countries	Othe	er planned economies
1005	85027	1	71665	41474	12102	11709	9926	6379	 11327	1 2815	1 851	12 1893
1985 1986	86066	1	73285	44506	11864	10054	8468	6861	10514	1 1877	1 863	37 1856
1986 Q2	20467	1	17360	10566	2729	2420	2030	1645	2540	1 460	1 208	30 466
03	21836	1	18569	11426	2896	2512	2138	1735	2670	408	1 226	52 456
04	23269	i	19705	11950	3151	2771	2331	1833	2928	511	1 24	18 511
1987 01	21819	i	18625	11411	3060	2435	2025	1720	2540	462	20	78 482
Q2	22819	i	19602	12100	3202	2616	2223	1684	2683	432	22	51 497
1987 June	7511	i	6453	3923	1059	853	715	617	917	1 139	1 7	78 159
July	8127	i	6944	4250	1107	946	791	641	906	1 139	1 70	67 181
Aug	8783	i	7463	4562	1274	973	832	655	1 1216	1 125	1 109	91 184
Mar_May 87	22553	T	19298	11919	3196	2604	2195	1579	2545	439	21	06 510
Jun-Aug 87	24421	i	20860	12735	3440	2772	2338	1914	3039	403	26	36 524
Percentage		i					- 1		1		1	
change	+ 81	i	+81	+ 7	+ 71	+ 61	+ 61	+ 21	+ 19	- 8	1 +	25 + 3

K See paragraph 7 Notes to Editors.



COMMODITY ANALYSIS OF VISIBLE TRADE (Balance of Payments basis)

£ million, seasonally adjusted

	Food	Beverages and	d Tobacco		Basic Materia	als		Fuels	
SITC (R2)	And the second	0 + 1		1	2 + 4		Jacob Control	3	
	Exports	Imports	Visible	Exports	Imports	Visible	Exports	Imports	Visible
	fob	fob	Balance	fob	fob	Balance	feb	fob	Balance
1985	l 4932	1 8522	I - 3591	1 2144	1 4795	1 - 2651	1 16795	10233	+ 6562
1986	1 5439	1 9230	1 - 3792	2058	4416	1 - 2359	1 8683	1 5994	+ 2690
1985 03	1 1260	1 2126	1 - 866	532	1 1173	- 641	3576	1 2134	+ 1442
04	1 1194	1 2083	1 - 889	1 504	1 1070	1 - 566	3862	1 2237	+ 1625
1986 Q1	1 1219	1 2247	1 - 1027	1 504	1 1092	1 - 588	1 3177	1 1641	+ 1536
02	1 1271	2213	1 - 942	1 445	1 1076	- 631	1 1922	1 1426	+ 496
03	1 1383	1 2356	1 - 973	1 545	1 1025	1 - 480	1 1614	1 1393	+ 221
04	1 1565	1 2415	1 - 849	1 564	1 1223	1 - 659	1 1970	1 1533	+ 438
1987 Q1	1 1354	1 2285	- 931	1 629	1 1232	1 - 603	2308	1 1413	+ 895
Q2	1 1344	1 2269	1 - 925	553	1 1175	- 622	2146	1 1414	+ 733
	1 5	emi-Manufact	ures	Fi	nished Manuf	actures		Total Manufact	ures
SITC (R2)		5 + 6			7 + 8		1	5 - 8	
	Exports	Imports	Visible	Exports	Imports	Visible	Exports	Imports	Visible
	fob	fob	Balance	fob	fob	Balance	fob	fob	Balance
985	I 20051	I 19949	1 + 102	1 32221	1 35324	1 - 3103	1 52271	55273	- 3002
.986	20946	1 21524	1 - 578	1 33540	38453	1 - 4913	54486	59977	- 5491
.985 Q3	1 4865	1 5125	1 - 260	1 7962	8379	- 417	1 12827	1 13504	- 678
Q4	1 4952	1 4900	1 + 53	8096	1 8645	- 549	1 13048	1 13545	- 497
1986 01	4851	1 5294	1 - 443	7925	8751	- 825	1 12777	14045	- 1269
Q2	5221	1 5179	1 + 42	8395	1 9092	1 - 697	1 13615	14271	- 656
Q3	5290	1 5339	1 - 49	8230	9922	- 1692	1 13520	15261	- 1741
Q4	5585	5712	- 127	8990	1 10688	- 1698	1 14575	1 16400	- 1826
1987 Q1	1 5474	1 5652	- 178	9190	9748	- 558	1 14664	1 15400	- 736
Q2	1 5520	1 5836	- 316	9166	1 10711	- 1544	1 14686	16547	- 1860

Monthly data at this level of detail are published in the Monthly Review of External Trade Statistics.

CONFIDENTIAL



FROM: S P JUDGE

DATE: 12 October 1987

MR P DAVIS - EA2

cc PS/Chancellor PS/Economic Secretary

MONTHLY NOTE ON THE BALANCE OF PAYMENTS - OCTOBER 1987

The Paymaster General has seen your monthly note.

He would like to know how car sales this year have been split between imports and home manufacture/assembly. He wonders what information you have on automotive components, as these redound on the assembly question.



S P JUDGE Private Secretary

FIRST DRAFT

SECRET AND PERSONAL until release of Press Notice on 23/10/87 at 11.30 am

THE CURRENT ACCOUNT OF THE UNITED KINGDOM BALANCE OF PAYMENTS

SEPTEMBER 1987

The current account for September, seasonally adjusted, was estimated to have been in deficit by £55 million compared with a deficit of £929 million in August. In September, exports - seasonally adjusted on a balance of payments basis - were valued at £6980 million and imports at £7635 million so that the trade in goods was in deficit by £655 million.

The balance on invisibles is projected to be in surplus by £600 million, a large surplus on the transactions of the private sector and public corporations being partly offset by a deficit on Government transactions.

JULY TO SEPT 1987

In the three months ended September, the current account showed a deficit of £1.3 billion compared with a deficit of £0.2 billion in the previous three months. There was a deficit on visible trade of £3.1 billion in the latest three months compared with a deficit of £2.4 billion in the three months ended June. The surplus on invisibles in the latest three months is projected at £1.8 billion.

[Table 1]

CURRENT ACCOUNT

TABLE 1

£ million, Seasonally adjusted

1			1		urrent	L		isible Trade		Invisibles
1			1	- 100	Balance	1	Balance	Exports fob	Imports	Balance b
1	1985		1		2919	1	-2178 I	78111	1 80289	1 + 5097
i	1986		1	_	980	i	-8463	72843	81306	1 + 7483
i	1986	Q3	i	_	910	i	-2891	17553	20444	+ 1981
i		Q4	i	-	960	i	-2725	19340	22065	1 + 1765
1	1987	Q1	1	+	672	1	-1135	19637	20772	1 + 1807
1		Q2	1	-	174	1	-2361	19381	21742	+ 2187
1		Q3	1	-	1293	1	-3093-1	20301-	1 23394-	1 -+ 1800
1	1987	April	1	+	203	1	- 526 .	6610	7136	+ 729
1		May	1	-	367	1	-1096	6372	7467	1 + 729
1		June	1	-	11	1	- 740	6399	7139	1 + 729
1		July	1	-	310a	1	- 910	6776	7686	+ 600a
1		Aug	1	-	929a	1	-1529	6545	8073	+ 600a
1	200	Sept	1	-	55a	1	- 655 . 1	6980	7635	1 + 600a
ī	Jan-Se	ept 1987	7 1	_	796	1	- 65901	59318	65908-	1 5794 -

a Invisibles for July to September 1987 are projections.

b Monthly figures are one third of the appropriate calendar quarter's estimate or projection. Information relating to credits and debits can be found in Table 3.



and personal until release of press notice on 4.5.007.87 at 11.30 a.m.

prepared by the Government Statistical Service



SECRET AND PERSONAL until realease of Press Notice on 23/10/87 at 11.30 am

VISIBLE TRADE IN SEPTEMBER

There was a deficit on visible trade in September of £655 million compared with a deficit of £1529 million in August. The surplus on oil was £284 million, £90 million less than in August. The deficit on non-oil trade decreased by £964 million.

Total exports in September were valued at £6980 million, which was £435 million ($6\frac{1}{2}$ per cent) higher than in August. Exports of oil decreased by £102 million between the two months while exports of the erratic items increased by £121 million. Excluding oil and the erratic items, exports rose by $7\frac{1}{2}$ per cent between August and September

Total imports were valued at £7635 million in September, which was £438 million ($5\frac{1}{2}$ per cent) lower than in August. Imports of oil fell by £11 million between the two months and imports of the erratic items fell by £23 million. Excluding oil and the erratic items, imports fell by $5\frac{1}{2}$ per cent between August and September.

RECENT TRENDS

Visible balance

In the three months ended September, there was a deficit on visible trade of £3.1 billion - a surplus on trade in oil of £0.9 billion being offset by a deficit on non-oil trade of £4.0 billion.

Between the three months ended June and the latest three months, the deficit on visible trade increased by £0.7 billion - the surplus on oil fell by £0.1 billion while the deficit on non-oil trade increased by £0.6 billion.

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Exports

Exports amounted to £20.3 billion in the three months ended September, £0.9 billion ($4\frac{1}{2}$ per cent) more than in the previous three months. Exports of oil and of the erratic items were unchanged. Excluding oil and the erratic items, exports increased by £1.0 billion between the three months ended June and the latest three months.

By volume, exports rose by $3\frac{1}{2}$ per cent between the three months ended June and the latest three months to be $6\frac{1}{2}$ per cent higher than the same period a year ago. Excluding oil and the erratic items, export volume increased by 6 per cent to be $9\frac{1}{2}$ per cent higher than in the same period last year. The underlying trend of non-oil volume now seems to have been rising in recent months and is above the high level reached at the end of last year.

Imports

Total imports were valued at £23.4 billion in the latest three months, £1.7 billion ($7\frac{1}{2}$ per cent) higher than in the previous three months. Imports of oil rose by £0.1 billion over the three months ended September and imports of the erratic items fell by £0.2 billion. Excluding oil and the erratic items, imports grew by $8\frac{1}{2}$ per cent between the three months ended June and the latest three months.

Total imports volume in the latest three months was 7 per cent higher than in the previous three months and $8\frac{1}{2}$ per cent higher

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than in the same period last year. Excluding oil and the erratic items, import volume rose by 8 per cent in the latest three months to be 12 per cent higher than in the same period last year. The underlying level of non-oil import volume appears to have been rising in recent months, and is above that reached at the end of last year.

Terms of trade and unit values

The terms of trade index remained unchanged between the three months ended June and the three months ended September with the export unit value index increasing by 1 per cent and the import unit value index increasing by 1½ per cent. Compared with the same three months of last year, the export unit value index rose by 6½ per cent and the import unit value index by 6 per cent. As a result the terms of trade index is unchanged.

Export unit values for fuels rose $5\frac{1}{2}$ per cent between the three months ended June and the latest three months while the unit value index for non-oil exports rose by 1 per cent. Within the total for non-oil exports, most sectors showed small increases in unit values. The largest rises were of 3 per cent in the unit values of passenger motor cars and of 2 per cent in the unit values of both semi-manufactures and of other consumer manufactures.

Import unit values for fuels rose by 2 per cent between the three months ended June and the latest three months and the unit value

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for non-colimports rose by $1\frac{1}{2}$ per cent. Import unit values for finished manufactures rose by $\frac{1}{2}$ per cent over the latest three months.

Analysis by area

Exports to the developed countries grew by $5\frac{1}{2}$ per cent between the three months ended June and the latest three months. Exports to the European Community countries grew by 3 per cent in the latest three months; exports to North America grew by 13 per cent and exports to the other developed countries increased by 16 per cent. Deliveries to the developing countries rose by 4 per cent between the three months ended June and the latest three months.

Imports from the developed countries increased by 8 per cent over the latest three months with arrivals from the European Community countries up by $7\frac{1}{2}$ per cent, arrivals from North America up 10 per cent and arrivals from the other developed countries up by 15 per cent. Imports from the developing countries increased by 19 per cent between the three months ended June and the latest three months.

NOTES TO EDITORS

INVISIBLES

- Lestimates of invisibles are based on a variety of sources, mostly inquiries of those engaging in the various transactions. These are usually sample inquiries, and are variously held on quarterly, annual or periodical basis. For some components, data for recent periods are therefore incomplete and subject to significant estimation errors.
- 2. The figures shown for the invisibles balance in most months are the estimates for the relevant quarters, taken from the balance of payments accounts, expressed at a monthly rate. For the most recent months, however, the figures are projections, which are rounded to the nearest £100 million to emphasise their approximate nature. These projections are superceded by preliminary estmates from the balance of payments accounts when they are published around the middle of March, June, September and December. (This modifies the procedure described in the December 1986 issue of Economic Trends; a review of the timetable concluded that more time should be allowed to prepare these preliminary estimates to improve their quality and reduce the likelihood of revisions within relatively short periods).

ADJUSTMENT FOR UNPROCESSED DOCUMENTS

Following an investigation by Customs and Excise into the effects of industrial action on the processing of import and export entries the figures for April to July have been adjusted to take account of unprocessed documents attributable to those months. These adjustments have been made to the Balance of Payments based figures (tables 1 to 7 and 16), but not to the OTS figures (tables 8 to 15). There are no adjustments for August. The amounts involved are as follows:

		COMPANY OF THE REAL PROPERTY.			
	April	May	June	July	£ million
Exports	+32	+57	+72	+47	
Imports	+64	+23	+35		

Adjustment for unprocessed documents

MONTHLY REVIEW OF EXTERNAL TRADE STATISTICS

1— The Monthly Review supplements the information contained in this press Notice. It gives longer historical runs of data and contains charts, tables on the UK Balance of Payments, UK exports and imports on an Overseas Trade Statistics basis, and certain international comparisons. The Monthly Review is available from the Department of Trade and Industry at the address given below for an annual subscription of £43 which includes the annual supplement. Individual copies are priced at £3, (£7 for the annual supplement).

STANDARD MOTES

There is a set of standard notes that describe the basis on which the figures in this Press Notice are compiled including the differences between the Balance of Payments (BOP) and the Overseas Trade Statistics (OTS) figures. Copies can be obtained from the address below.

AREA (tables 11 and 15)

f, Low value consignments ie items of an individual value less than £475, are not analysed by country and are therefore excluded from the area data in tables 11 and 15. In addition the method of seasonal adjustment leads to further differences between the sum of areas and figures for total trade.

Enquiries about the Standard Notes, and the Monthly Review, should be addressed to 52A, Room 255, Department of Trade and Industry, 1 Victoria Street, London SW1H DET, Telephone: 01-215 4895.

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	Imports by commodity	12	13
	Imports by commodity: volume indices	13	13
	Imports by commodity: unit value indices	14	14
	Imports by area	15	14
С	QUARTERLY BALANCE OF PAYMENTS DATA		
	Commodity analysis of visible trade	16	15

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

				-		£ mill	ion seasonal	ly adjusted
		Current		Vi	sible Trade	THE WATER		Invisible
		Balance	Exports	Imports	Visible	of	which	Balance
		1	fob	fob	Balance	Oil	Non-Oil	b
		1	1	1	1	1		
1985		+ 2919	78111	80289	- 2178	+ 8104	- 10282	+ 5097
1986		- 980	72843	81306	- 8463	+ 4056	- 12519	+ 7483
1986	Q3	- 910	1 17553	20444	- 2891	+ 621	- 3512	+ 1981
	Q4	1 - 960	1 19340	22065	- 2725	+ 785	- 3510	+ 1765
1987	Q1	1 + 672	1 19637	20772	- 1135	+ 1164	- 2300	+ 1807
	Q2	1 - 174	19381	21742	- 2361 / 1	+ 1033- 1	- 3395	+ 2187
	Q3	1 - 1273	20301-	23374-1	-3031	942-1	- 4035-1	+1800.
1987	Jan	1 + 85	6235 .	6752	- 517 I	+ 383	- 900	+ 602
	Feb	1 + 401	1 6973 1	7174	- 202 1	+ 328	- 529	+ 603
	March	+ 185	6429	6846	- 417	+ 454 1	- 870	+ 602
	Apr	1 + 203	6610	7136	- 526	+ 423	- 949	+ 729
	May	1 - 367	6372	7467	- 1096	+ 365	- 1461	+ 729
	June	1 - 11	6399	7139	- 740	+ 245	- 985	+ 729
	July	- 310a	1 6776	7686	- 910 I	+ 284 1	- 1194	+ 600a
	Aug	1 - 929a	6545	8073	- 1529 / 1	+ 374 / 1	- 1903 /	+ 600a
	Sept	1- 550	6980-	7635' 1	-655-1	+ 284-1	- 939-1	+ 600a-
% Char		1 1 2 2 2 2 2 2 2				1	13	1 00000
Lates	t 3 months	1		i		i		
- on p	previous 3		1 + 442 1	+76-1	i	100 P		
mont			T WIL	1 -12	and i			
- Same	e 3 months		+ 16	+7/2-1	i	i		
	year ago		+ 16	714				

a Invisibles for July to September 1987 are projections.

b Monthly figures are one third of the appropriate calendar quarter's estimate or projection.

Table 3

												INVISIBLES	5							
_	15 × 3				1019	A SALE								The state of the s		£ millio	n	seasonal	ly	adjusted
1			1						Al	1 Sectors					1	Private	5	ector and	d F	ublic
1			L				19.7								1		Co	rporation	180	
1			- 1		- 1		1		L			of which			1		1		1	
1			- 1	Credits	1	Debits	1	Balance	1		1	Interest	1		1	Credits	1	Debits	1	Balance
1			1		-		1		1	Services	1	Profits	1	Transfers	1		1		1	H. T. T. A.
L			1		1		1		1		1	Dividends	1		1		1		1	
1	1984		1	77061	1	71203	1	+ 5858	1	+ 3481	1	+ 4216	1	- 1839	1	71761	1	62373	1	+ 9388
1	1985		- 1	79784	1	74687	1	+ 5097	1	+ 5381	1	+ 2992	1	- 3276	1	75134	1	64724	1	+10410
1	1986		- 1	76202	1	68719	1	+ 7483	1	+ 4990	-1	+ 4686	1	- 2193	1	71094	1	59111	1	+11983
1	1985	Ql	- 1	21694	1	20605	1	+ 1089	1	+ 1132	1	+ 908	1	- 951	1	20449	1	17911	1	+ 2538
1		Q2	- 1	20159	1	18644	1	+ 1515	1	+ 1470	1	+ 748	1	- 703	1	19117	1	16427	1	+ 2690
1		Q3	- 1	19351	1	17615	1	+ 1736	1	+ 1500	1	+ 1118	1	- 882	1	18129	1	14953	1	+ 3176
1		Q4	1	18580	1	17823	1	+ 757	1	+ 1279	1	+ 218	1	- 740	1	17439	i	15433	1	+ 2006
1	1986	Q1	- 1	18916	1	16932	1	+ 1984	1	+ 1265	1	+ 792	1	- 73	1	17562	1	14907	i	+ 2655
1		Q2	- 1	18451	1	16698	1	+ 1753	1	+ 1188	1	+ 1118	1	- 553	i	17139	i	14296	i	+ 2843
1		Q3	- 1	19245	1	17264	1	+ 1981	1	+ 1251	1	+ 1505	1	- 775	i	17957	1	14660	i	+ 3297
1		Q4	1	19590	1	17825	1	+ 1765	1	+ 1286	i	+ 1271	i	- 792	i	18436	i	15248	i	+ 3188
1	1987	Ql	1	19696	1	17889	i	+ 1807	i	+ 1241	i	+ 1349	i	- 783	i	18043	i	14828	i	+ 3215
1		Q2	1	19652	i	17465	i	+ 2187	i	+ 1554	i	+ 1258	i	- 625	i	18194	i	14764		+ 3430 1

d ie excluding general Government transactions and all transfers.



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(Balance of Payments basis) Indices 1980 = 100 Value (Not seasonally adjusted) Volume (seasonally adjusted) Exports Imports Terms of Trade Exports Imports 1985 143.5 145.2 98.8 118.7 126.0 1986 136.6 134.0 101.9 123.1 134.2 1986 134.3 130.1 103.2 Q3 122.6 139.0 138.1 04 136.8 100.9 130.5 144.0 1987 QI 140.7 140.0 100.5 130.0 133.2 141.2 02 136.2 103.7 126.3 140.7 138.1 142.9 130.5 Q3 105.0 150.7 140.4 1987 Jan 140.1 100.2 124.6 131.4 Feb 140.8 140.3 100.4 138.4 138.0 March 141.0 139.8 100.8 126.9 130.2 141.0 Apr 137.2 102.8 131.4 138.6 140.9 135.7 May 103.8 123.9 144:3 June 141.6 135.7 104.4 123.5 139.1 July 141.7 137.5 103.1 131.3 147.6 Aug 143.6 138.5 103.6 126.4 154.9 133 4 108.4 133 9 Sept 149.6 -% Change | Latest 3 months on +1/2" 3 -| - previous 3 months

- same 3 months

one year ago

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

Table 5

+ 8 -

		Value £ m	illion fob	Volume Index	seasonally adjusted 1980 = 100
A AP		Exports	Imports	Exports	Imports
1005					
1985		73819	76749	123.1	133.7
1986		67459	77657	126.0	142.5
1986	Q3	16367	19561	126.5	147.7
	Q4 I	17759	1 21146 1	133.0	153.8
1987	d1	18125	1 19833	132.9	141.8
	Q2	17961	20681	129.4	149.0
	Q3	18922	1 22496- 1	134.5 - 1	161.1 -
1987	Jan	5765	1 6489	128.3	140.8
	Feb	6449	6884	141.2	147.4
	March	5910	6461	129.3	137.2
	Apr !	6144	1 6753	135.0	146.3
	May	5899	1 7139	127.0	153.3
	June 1	5918	1 6790 1	126.2	147.3
	July	6224	1 7330	133.8	156.7
	Aug	6192	7791	132.0	166.1
	Sept	6506	1 7375- 1	137.9	160.6
% Cha	ange				A STATE OF STATE OF
	t 3 month on vious 3 months	+ 51/2	+9.	+4	+8-
	year ago	+ 16 -	+15	+62-	+ 9 -

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



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

TRADE IN DIL9 (Balance of Payments basis)

seasonally adjusted

I		Ba	lance	1	Ex	ports of	Oil		1	I	mports of	f Oil	1
		IT	of ade	 Total		Crude Oil		Rest of Division	**************************************		Crude Di (REV 2)	1	Rest of Division
		1	£	£	£		Avg value		l £	£		Avg value	٤
		mi					per tonne		million	million	million	per tonne	million
		_	fob	fob	fob	tonnes	£ fob	fob	fob	fob	tonnes	£ fob	fob
1985		1	8104	16134	1 13006	79.6	163.4	3128	8029	4234	26.9	1 157.6	7704
1986		1 +	4056		1 6294	82.1		1927	4165		M Benefit of the		3796 1
1986	Q3	1+	621		1 1120			408	908	435		71.2. 50.1.	1841
p/12/10/13	Q4	1 +	785		1 1533	21.6	71.0	353	1101	617	9.6	64.5	473.
1987	Q1	1 +	1164		1 1824	21.9	83.4	401	1061		7.9	79.3	437
	02	1 +	1033		1 1658	19.8		417			8.3	79.3	384
	Q3	1 +	942	Man Ton C. Co.						,)	the second second second	85.2	497
1987	0.000	1+	383					131	348			75.2	139
		1+	328			7.1		151	424			81.3	183
		1 +	454		624	7.4		119	289	173	2.1	81.7	116
	Apr		423		679	8.0	84.9	153	409	269	3.4	79.2	139
	May		365 1		516	6.4	81.3	113	264	127	1.6	77.5	137
	June		245			5.5		151	370	261	3.3	80.2	108
	July		284	Verille in The State of	496	5.8		163	375			82.1	158
	Aug		374	The second second		6.9		136	387			82.9	153
	Sept		2841		526	6.0	871	133	376			92.5	186- 1
% Cha							Party May		2/6			1 1	1
Latest			i					THE REAL PROPERTY.	4 2007				1
months	on	1	i										
- previ	ious		1	- '	- 1/2	-542	+5/	+3421	+9	-2/2	-9/2	1+7/2 1	+29-1
3 mor	nths		1										
- same	3		1		ا , _ , ا	. , , ,	, , 1	. /					-1
months	one		1	+36	1+47/1	-41/21	+54/	+6	+25 1	+471	-13-1	1 +70 I	+51/2 1
VAGE OF	1			A PART OF THE REAL PROPERTY.	400	The Royal Bridge	P. P. Pall May 11 - 1	The part of the latest and the lates	Marie Total			SELECTION OF THE PARTY OF THE P	

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 8 of the standard notes).



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

						Total						Excluding	Erratics	•
				£ millio	-	19 (not	value ind 80 = 100 seasonall justed)		Volume 1980 : (seasor adjus	: 100 nally	Value, a fo (seaso	million b	Volume 1980 (seas	index = 100 onally sted)
		l of	non oil	 Exports	Imports	 Exports	Imports	Terms of Trade ^e		Imports		 Imports		
		1	raue		POA									
1985		1 -	10282	61977	72259	141.8	141.8	100.0	110.6	133.0	57685	68719	114.9	142.8
1986		1 -	12519	64621	77141	145.1		102.6	115.2	1 140.5	59238	73491	117.7	150.9
1986	Q3	1 -	3512	16024	19536	1 145.3		103.5		143.7	14839	18653	118.5	
	Q4	1 -	3510	17454	20964	148.1	146.3	101.3	123.1	149.4	15873	20045	125.3	161.4
1987	Q1	1 -	2300	17411	19711	149.7	148.0	101.1	121.8	129.7	15899	18772	124.4	150.4
	Q2	1 -	3395	17305	20700	150.3	143.5	104.7	119.5	149.0-	15885	19639	122.4	159.6
	Q3	1 -	40351	182201	22255	151.6	145.4	107.6	125.5	1 159.2	1684r	1 21358	129.6	
1987	Jan	1 -	900	5504.	6404.	149.5	148.4	100.7	115.4			6141	118.7	148.7
	Feb	1 -	529	6221	6750	149.5	148.0	101.0	131.6	142.7	5697	6460	134.2	154.3
	Mar	1 -	870	5686	6557	150.1	147.6	101.7	118.5	139.1	5168	6172	120.5	148.3
	Apr	1 -	949	5778	6727	150.0	144.7	103.7	120.5	144.3	5312	6344	123.6	153.8
	May	-	1461	5743	7204	150.2	143.0	105.0	118.5	156.0	5270	6875	121.6	167.9
	June	-	985	5784	6769	150.6	142.7	105.6	119.3	146.5	5303	6420	122.1	156.9
	July	SHARE	1194		7311	150.5	144.8	103.9	126.9	155.9	5564	6954	129.3	167.5
	Aug	-	1903	CONTRACTOR OF THE PROPERTY OF	7686	A LUCIO CONTRACTOR AND A STATE OF THE STATE	-	104.2	119.3	163.9	5430	7404	125.1	178.0
	Sept	-	9391	63201	7259	152.6	145.8	114.6	130.2	157. 9	5845	7000	134.4	171.5
	Change										a e			
- prev	ious 3	mo	nths	+512	+742	+ /	411	- 1-	+5	+7	+6	1+81/2-	+ 6	+ 8
- same	3 mon	ths	one I	+14	+14,	+4-2	+31	+ 1-	+9-	+11	+13	1 +14 /1	+9-	+,-

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



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

1	1	1	1	1			£ million, fob, seasonally adju Manufactures excluding erraticsh
1	1	Food	1	1		1	Semi-manufactures Finished manufactures excluding shi
- 1	1	bever-	Basic	1	Total	1	excluding precious North Sea installations and sircraft
1	Total	ages	Mater-	Fuels	Manufac-		stones & silver(PS) (SNA)
1	1	and I	ials	1	tures		
1	1	tobacco	1	1		1	Total Chemi - Other Total enger Other Inter- Ca

				, ,	. 20					Manuraci	cures ex	ctngtuo	erratics	I a principal and a second	11 - 15 7 16
	 	Total		Basic Mater-		Total Manufac	-	exclud	manufacting pro		North		ufactures stallation (SNA)		
		 	and tobacco	ials 		tures	Total 		 Chemi- cals		Total	100		 Inter- mediate	
SIT	c I	1		1 1		A Vie	1 5-8	5+6	1	1 6	1 7+8	Laro		1	
(REV	2)	0-9	0+1	2+4	3	5-8	l less		5	l less	l less	j	j	l j	j
1985	1	78392	4971	2128	16795	52506		18458	9412	9046	30015	1343	5257	13475	9940
1986	1	73009	5478	2046	8683	54595	1 49697	18758	9692	9066	1 30939	1362	5712	1 13682	10183
1986		17632		542	1975-2018		1 12506	4800	2470	2330	7706	362	1470	3407	2467
	Q4	19347	1571	561	1970	14570	13139	4924	2539	2386	8215	361	1534	3579	2740
1987	Q1	19637	The state of the state of	624	2309	14642	13287	4880	2507	2374	8407	459	1660	3542	2745
	Q2	19316		543	2158	14614	1 13260	4880	2498	2381	8380	488	1653	3517	2722
	Q3	20431	1456	543	2177	15640	1 14277	5377	2757	1 2620	8900	533	1835	3613	2918
1987	July	6785	The second second	1 170		5212	4667	1747	867	879	2920	192	602	1 1183	943
	Aug	6598	464	1951	787	4942	4599	1772	921	852	2826	159	555	1 1175	937
	Sept	7048	492	178	693	5485	5011	1858	969	889	3153	183	679	1254	1038
Perce chang Q3/Q2		+ 6	+ 8	-	+1	+ 7	 + 7½	 + 10 	 + 10 	 + 10 	 + 6 	+ 9	+ 11	 + 2½	 + 7

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

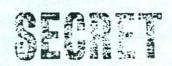
EXPORTS BY COMMODITY: VOLUME INDICES (Overseas Trade Statistics basis)

Table 9

	- 1											100, seas		
1	1	Food	1	1		1	Semi-s	anufact				ufactures		ships,
1	1	bever-	Basic	1	Total		exclud	ing pre	cious			stallation		
1	Total	ages	Mater-	Fuels	Manufac-	Mary Mary Control of the	NAME AND ADDRESS OF THE OWNER,	& silv	er(PS)			(SNA)		
1		and	ials		tures	S ALL STREET					Pass-			1
		tobacco		1		alles a	Total	Chemi-	Other	Total	enger	Other	Inter-	Capita
								cals			Motor	Consumer	mediate	
SITC				1		5-8	5+6		6	7+8				1
(REV 2)	0-9	0+1	2+4 1	3 1	5-8	less	less	5	less	less	j	j	l j	l j
						SNAPS	PS		PS	SNA				
Weights	1000	69	31	136	735	658	252	112	141	406	18	71	170	1 147
1985	119.3	119.2	106.1	171.71	110.8	115.7	118.9	133.3	107.5	113.6	99.4	111.6	121.2	1 107.6
1986	123.61	129.6	117.1	175.51	114.0	116.91	121.9	139.4	108.1	113.8	93.21	117.5	120.4	106.9
The state of the state of the	124.4		126		113	118	125	143	111	113	97	122	120	102
	130.51		129	179	120	123	127	146	112	120	91	123	126	1 115
	130.21		145	183	119	122	126	143	112	120	114	133	120	1 114
Q2	125.71	124	120	171	118	121	125	140	113	118	120	133	118	1112
Q3	132.21	133	124	164	126	130	136	153	123	126	127	144	122	123
1987 July			114	162	127	129	134	146	125	126	141	144	120	120
	128.5		136	172	119	125	134	154	119	120	112	128	119	118
Sept	135.9	136	123	158	132	136	140	161	124	134	129	159	127	131
ercentage				1	. 1	. !				10.5	1			1
change	+ 5	+ 7	+ 31 1	- 4	+ 61/2	+ 71	+ 9	+ 91 1	+8	+ 7	+6	+ 8	+ 31	+ 10

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.



until release of press notice on 23 (CT 87 at 11.30 a.m. and personal

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

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

INDICES 1980 = 100 not seasonally adjusted

	1		1 1						lanufact	ures ex	cluding	erratics	h	
	 Total		 Basic Mater-	E-0 - 1 - 1 - 1	 Total Manufac-		exclud	anufact	ures	Finis	shed mar	nufactures nstallatio (SNA	excluding	
	1	and tobacco	ials 		tures		1		Other	15.		 Other Consumer	 Inter-	 Capi
SITC (REV 2)	1 0-9	 0+1 	 2+4 	3	 5 - 8	5-8 less SNAPS		5	6 less	7+8 less SNA		l J	l lj	l I. j
Weights	1 1000	69	1 31	136	735	658	252	112	141	406	18	71	1 170	147
1985 1986	1 143.4	No. 1 To The Street	1 140	155	143	142	135	139	132	147	162 182	147 157	1 150 1 157	1 141
1986 Q3 Q4	134.2	1 140	1 120	62	148	148	137	140	135	155	186	1 156	1 159	1 146
1987 Q1 Q2	140.5	1 141	1 122	82 81	152	153	141	144	139	160	201	1 164	1 163	1 150
Q3	1 142.8	1 141	1 125	86	155	155	143	146	1 140	163	210	1 166	1 167	1 151
California in the California	143.4 143.4	1 140	125 125 124	89	153 155 156	154 156 157	141	145 146 148	139 140 141	163	206 210 214	1 164	1 168	1 150
Percentage change Q3/Q2		$\begin{array}{c c} & 141 \\ \hline \\ & + \frac{1}{2} \\ \hline \end{array}$	124	+ 5½	136	+ 1	144 + 1½	148	141	164	1 + 3	1 + 2	1 168 	1 152

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	A Participy	De	ve	eloped Cou	unt	ries	Contract of		1	D	eveloping Count	ri	es	10	Centrally
		1	L	Total K	Total	European Community			100			Other	1	Total	Oil exporting countries	1	Other	1	planned
- The sales of			1	1	1		1	San Joseph St.	1			A Belleville	1	1		1		1	
198	85			78392	62787	38226	1	7438	1	13332	11519	3791	1	13876	5952	1	7924	1	1587
198	86		1	73009	57709	35004	1	6963	1	12128	10380	3614	1	13139	5495	1	7644	1	1721
198	86 Q	13	1	17632	13944	8498	1	1709	1	2829	2432	909	1	3215	1317	1	1897	1	368
	Q	24	1	19347	15474	9545	1	1799	1	3225	2717	905	1	3254	1238	1	2016	1	470
198	87 Q	11	1	19637	15715	9330	1	1747	1	3676	3153	962	1	3401	1313	1	2088	1	437
	0	12	-	19316	15515	9789	1	1903	1	2886	2407	937	1	3445	1306	1	2139	1	337
	Q	13	1	20431	164041	10093	1	1965	1	3264	2768	1083	1	3580	1346	1	2233	1	415
198	87 J	July	1	6785	5398	3223	1	607	1	1203	1026	366	1	1201	416	1	785	1	124
	A	lug		6598	5354	3321	1	655	1	1036	857	343	1	1218	494	1	724	1	150
	5	Sept		7048	5652	3548	1	703	1	1025	885	375	1	1160	436	1	724	1	142
Perce		ge I	1	+ 6 1	+ 51 1	+ 3	1	+ 31/2	1	+ 13	+ 15	+ 16	1	+ 4	l l + 3	1	+ 41	1	+ 2
Q3/Q2	-	AND I	1		1		i		i		i		i			i		i	W. T.

K See paragraph 6 of Notes to Editors.



and personal until release of press notice on 23 CCT 87 at 11.30 a.m.

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

£ million cif seasonally adjusted Manufactures excluding erraticsh Food | | Semi-manufactures | Finished manufactures excluding ships, | excluding precious | North Sea installations and aircraft bever- | Basic | | Total ages | Mater- Fuels | Manufacstones & silver(PS) | (SNA) tures | Total | and 1 | Pass- | 1 I tobacco I | Total | Chemi - Other | Total | enger | Other | Inter- | Capital cals | Motor | Consumer | mediate | Cars SITC 5-8 | 5+6 7+8 1 (REV 2) | 0-9 2+4 5-8 less less 5 less less | SNAPS | SNA 1985 | 85027 | 9337 | 5388 | 10664 | 58312 | 54934 | 19611 | 6901 | 12710 | 35322 | 4165 | 8884 11623 1 10649 1986 | 86066 | 10067- | 4988 | 6294 | 62833 | 59472 | 20713 | 7346 | 13367 | 38759 | 4809 -10177 12706 [11067 1986 Q3 | 21836 [2564 | 11901 1502 | 16041 | 15199 + 5207 + 1831 | 3376 + 9992 | 1279 | 2653 . 3268 t 2792 04 1 23269 1 2632 | 1376 | 1541 | 17146 | 16303 | 5472 | 1922 | 3549 | 10832 | 1279 2838 3597 1 3118 1987 01 | 21819 | 2473 | 1386 | 1468 | 16148 | 15248 | 5377 | 1943 | 3434 | 9871 | 1054 2576 3289 1 2952 1 22819/1 2450 | 14111 1465 [17176 | 16183 | 5686 | 2024 | 3662 | 10497 | 1196 2785 3549 1 2967 18598 17777 6100 2159 3941 11678 4471 03 1250011 2586 1 14231 16491 2999-39251 3308 1987 July | 8127 | 855 1 4531 546 [6058 | 5772 | 1934 | 687 | 1247 | 3838 | 468 | 959-1 1307 | 1104 Aug | 8783.} 860 - 1 488 1 551 F 6483 + 6208 1 2144 + 778 1 1366 1 4065 1 569 1 1040 / | 1364 F 1092 Sept | 55181 8 101 4831 5511 60571 57971 20121 6941 37751 410-1 99911 13281 1254-1 1112 Percentage change 1+21 Q3/Q2

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

Table 13

4. 76.			1					M	lanufact			0 = 100 se		
	 Total	l ages		- 15 The second	 Total Manufac-	V 5 V 1 V 1 V 1 V 1 V 1 V 1 V 1 V 1 V 1	exclud	manufact ding pre d & silv	cious	North	Sea in	nufactures nstallation (SNA)	ns and air	
		and tobacco 	ials 		tures		Total	Chemi- cals		Total		Other Consumer	 Inter- mediate	
SITC I	1					5-8	5+6		6	7+8			l e	
(REV 2)	0-9 	0+1 	2+4	3	5–8 	less SNAPS	THE RESERVE OF THE	5	less PS	less	j	l j	l j	j
Weights	1000	124	81	138	626	543	217	63	154	326	42	94	96	94
1985 I	 124.6	1 114.4	1 102.2	1 86.2	 140.7	1 154.4	1 143 9	1 176 1	1 130 6	141 /	127 0	1 170 5	1 172.8	 187.1
		123.5	THE RESERVE OF THE	,		163.01								183.1
	138.1													185
	142.4			10 TO	Our party has not a re-	CONTRACTOR ON	ALC: THE							205
1987 Q1	130.91	120	1 122	91	1 146	161	152	1 191	136	166	103			187
		120 - 1				173								192 -
					1171-1									1215
1987 July	1 146.41	1 124- 1	1116	1 103	1 166	1 184					11.00	- 1	222	214
		1 127 - 1				198							232	212 -
Sept	149.0	1281	127-1	107-1	169-1	1881	173-	2061	159	198-1	125	195	1217 1	219-
Percentage	1	1	1	1	1	1	1	1 -1	-	1	- 41 14			
change Q3/Q2	+10	+51	1-1	+16	+ 5-1	+10	+7	+51	+71	+12	+21	+7-1	+10	+12-

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.



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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.

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

	1					<u> </u>		м	anufact			erratics		ac just
	I Total	ages	ials	The Marie Town	Total Manufac- tures	Total	Semi-manufactures excluding precious stones & silver(PS)			이 교통에 하게 하나는 이렇게 하는데 밝게 되었다면 가는 하는데 되었다면 그리고 하는데 그리고 하고 하는데 되었다.				
	1 1						100000000000000000000000000000000000000	Chemi-		Total		Other Consumer	Inter-	11/18
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		l j	i i j	l l j
Weights	1000	124	81	138	626	543	217	63	154	326	42	94	96	94
1986	143.1 132.51	136	130	172 97	ALCOHOL: NO	141	133	139 141-	130 130		0.00	D. Tabas Commercial	155 158 -	 134 141 -
Q4	129.1 135.1 137.9	139	111 - 115 117	78 84 94	149	1 144 1 150 1 152	1 132 - 1 137 1 138	139 1 145 147	130 - 133 135	152 ⁻ 159 162	168	147 / 1 155 1 155	159 167 167	141 147 151
Q2	134.8	136	117 -	-		1 149-	-	0.0	133	1 157	183	149 -	1 164	1 148-
number of the second se	135.2 136.5 136.1	135	117 118 //7	94 96 95	147 149 <i>149</i>	1 149	138-	-	134	_		152	163 164 '62	1 146
ercentage hange 3/Q2			+ 2	+2	1 + 1	十七	1 + 1 - 2	+21/2	+;	1+1	1 + 1/2	1 + 2 1	- /	1-1

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

IMPORTS BY AREA (Overseas Trade Statistics basis)

Table 15

		1	Total K		Deve	eloped Count	ries	1 2 3 6 1	Developing Countries Co				
		1		Total	European Community	Rest of W Europe		America USA	Other	Total	Oil exporting countries	Other	planned economies
No.		1	I	1	1			1		1	I was a second	1 1	
1985		1	85027	71665	41474	12102	11709	9926	6379	111327	2815	8512	1893
1986		1	86066 - 1	73285 ¥	44506 1	11864	10054	1 8468 1	6861	1 10514	1 1877	1 86371	1856
1986	Q3	1	21836 1	18569+	11426 -1	2896/	2512	1 2138-1	1735	1 2670	1 408	1 22621	456
	Q4	1	23269	19705	11950	3151	2771	1 2331 1	1833	1 2928	511	1 24181	511
1987	Q1	1	21819	18625	11411	3060	2435	1 2025 1	1720	1 2540	1 462	1 2078	482
	Q2	1	22819 -	196021		3202 1			A TOTAL PROPERTY.	1 2683		1 2251 1	
	Q3	1	250091	211521	129801	33671	2873	1 24461	1932	1 3200	1 466	1 2734	562
1987	Jul	y 1	8127	69441	4250 - 1	1107-1	946	1 791 1	641	906	1 139	1 767	181
	Aug	1	8783 1	7463	4562 1	1274-1	913	832-1	655	1 1216	1 125 -	1091	184
	Sept	t I	8038.1	67441	4168-1	987-1	954	1 8241	636	1 1078-	7 202-	1 8761	197-
Perce change Q3/Q2	entag ge	gel	+9+		→7支~	+5,	+10	1+10	HS	1+19	1 +8,	1+21	1 +13-

K See paragraph 6 Notes to Editors.



and personal until release of press notice on 2.3 CCT 87 at 11.30 a.m.

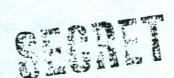
j Based on the United Nations Broad Economic Categories end-use classification.

COMMODITY ANALYSIS OF VISIBLE TRADE (Balance of Payments basis)

£ million, seasonally adjusted

	Food I	Beverages and	Tobacco		Basic Materia	als	Fuels			
SITC (R2)		0 + 1			2 + 4		3			
	Exports	Imports fob	Visible Balance	Exports fob	Imports	Visible Balance	Exports	Imports	Visible Balance	
	1	1			1	1	1			
1985	4932	8522	- 3591	2144	4795	- 2651	1 16795	10233	+ 6562	
1986	1 5439	9230 -	- 3792	2058 -	1 4416	- 2359	1 8683 - 1	5994	+ 2690	
1985 Q4	1 1194	1 2083	- 889	504	1 1070	- 566.	1 3862 - 1	2237-	+ 1625	
1986 Q1	1 1219	1 2247	- 1027	504	1 1092	- 588	1 3177 1	1641	+ 1536	
Q2	1 1271	2213	- 942	445	1076	- 631	1 1922	1426	+ 496	
Q3	1 1383	2356	- 973	545	1 1025	- 480	1 1614 1	1393	+ 221	
Q4	1 1565	1 2415	- 849	564	1 1223	- 659	1 1970	1533	+ 438	
1987 Q1	1 1354	2285	- 931	629	1232	- 603	1 2308 1	1413	+ 895	
Q2	1 1344	1 2269	- 925	553	1 1175	- 622 -	1 2146 - 1	1414	+ 733	
Q3	1 1446	1 2374'	1 - 928/1	547	1 1266-	1 - 720/	1 2178 1	1567-	+ 611-	
A SECTION OF	L Se	emi-Manufactu	res	Fir	nished Manufa	ctures	Total Manufactures			
SITC (R2)		5 + 6	Section 1		7 + 8	PRESIDENT OF	5 - 8			
	Exports	Imports	Visible	Exports	Imports	Visible	Exports	Imports	Visible	
	fob	fob	Balance	fob	fob	Balance	fob	fob	Balance	
1985	1 20051	1 19949 -	+ 102	32221	35324	- 3103		55273	- 3002	
1986	20946	1 21524	- 578	33540	38453	- 4913	1 54486 1	59977	- 5491	
1985 Q4	1 4952	4900	+ 53 1	8096	1 8645	- 549	1 13048	13545 -	- 497-	
1986 Q1	4851	5294	- 443	7925	8751	- 825	1 12777 1	14045	- 1269	
Q2	5221	5179	+ 42	8395	9092	- 697	1 13615 1	14271	- 656	
Q3	5290	5339	- 49	8230	1 9922	- 1692	1 13520 1	15261	- 1741	
Q4	5585	5712	- 127	8990	1 10688	- 1698	1 14575 1	16400	- 1826	
1987 Q1	1 5474	5652	- 178 I	9190	9748	- 558	1 14664 1	15400	- 736	
Q2	1 5520	1 5836 -	- 316 -	9166	1 10711	- 1544	1 14686 - 1	16547	- 1860	
Q3	1 5781	1 6222 - 1	- 441-1	4739	1 11534	-1794	155207	17755 - 1	-2735	

Monthly data at this level of detail are published in the Monthly Review of External Trade Statistics.





MONTHLY NOTE ON THE BALANCE OF PAYMENTS - OCTOBER 1987

- * The visible trade deficit rose to £1.5 billion in August (the largest recorded in nominal terms though not as a proportion of GDP) compared with £0.9 billion in July and an average visible deficit of £0.6 billion a month in the first half of 1987. Combined with an unchanged invisibles projection of a £0.6 billion surplus, the current account showed a deficit of £0.9 billion in August (also the largest recorded). The deficit for the year so far is £0.7 billion.
- * UK competitiveness which deteriorated in the first quarter of 1987 has probably been flat over the last six months as the exchange rate has stabilised.
- * G5 countries' domestic demand and industrial production both rose in the second quarter and industrial production is likely to have risen a little further in July, but there remains no clear evidence of a pick up in G5 export volumes.
- * UK domestic demand rose strongly in the second quarter. Retail sales continued to show strong growth through July and in August.
- * Export volumes (excluding oil and erratics) fell in August, but recent figures are probably consistent with modest growth in the underlying level over the past few months. In the first eight months of 1987 export volumes were 2 per cent higher than in the second half of 1986
- * Import volumes (excluding oil and erratics) rose sharply in August and in the three months to August were 10 per cent higher than a year earlier. The recent figures have been unusually erratic but now suggest a strong upward trend. In recent months imports of consumer goods, especially cars, have picked up strongly, while the growth in domestic activity continues to be reflected in higher imports of semi-manufactures and intermediate goods.
- * The terms of trade have been roughly flat in recent months after rising steadily in the first half of the year.
- * The £0.7 billion current deficit so far in 1987 compares with the FSBR forecast for a current deficit of £2½ billion in 1987. Independent forecasts all completed before the August figures were published now point on average to a £1.1 billion current account deficit in 1987.

P DAVIS

EA2 DIVISION

MONTHLY NOTE ON THE BALANCE OF PAYMENTS - SEPTEMBER 1987

Current account

- 1. The August trade figures, published on 24 September showed a deficit on non-oil trade of £1.9 billion, partially offset by a surplus on oil trade of £0.4 billion. The value of non-oil exports fell by £0.3 billion whilst the value of non-oil imports rose by £0.4 billion leading to an increase of £0.7 billion in the non-oil deficit compared with July.
- 2. There may be some suggestion that August is a seasonally unfavourable month particularly in view of the sharp increase in the current deficit between July and August 1986. Changing holiday patterns make seasonal adjustment difficult in August. A statistical examination earlier this year concluded that the evidence for residual seasonality in the August current balance was very weak, and scrutiny of recent years does not show any clear pattern in the August balance compared to neighbouring months.

TABLE 1: CURRENT ACCOUNT

		Current balance	Visible total	of which:	manufactures	Other goods	f. billion Invisibles balance
1985		2.9	-2.2	8.1	-3.0	-7.3	5.1
1986		-1.0	-8.5	4.1	-5.5	-7.0	7.5
1986	Q2	0.1	-1.6	0.8	-0.7	-1.7	1.7
	Q3	-0.9	-2.9	0.6	-1.7	-1.8	2.0
	Q4	-1.0	-2.7	0.8	-1.8	-1.7	1.8
1987	Q1	0.7	-1.1	1.2	-0.7	-1.6	1.8
	Q2	-0.2	-2.4	1.0	-1.9	-1.5	2.2
June		0	-0.7	0.2	-0.5	-0.5	0.7
July		-0.3	-0.9	0.3	-0.6	-0.6	0.6*
August		-0.9	-1.3	0.4	-1.3	-0.6	0.6*

^{*}CSO projection

CHART 1: CURRENT ACCOUNT

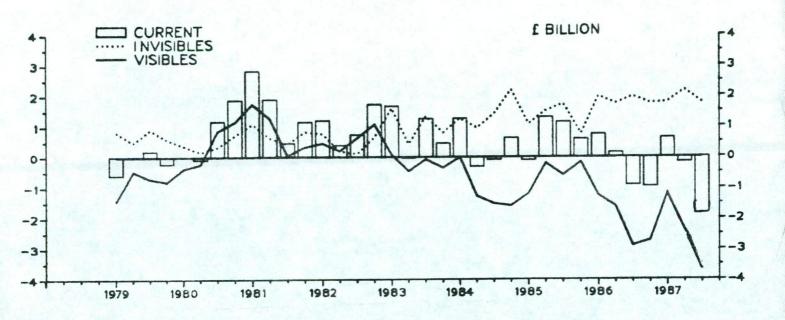
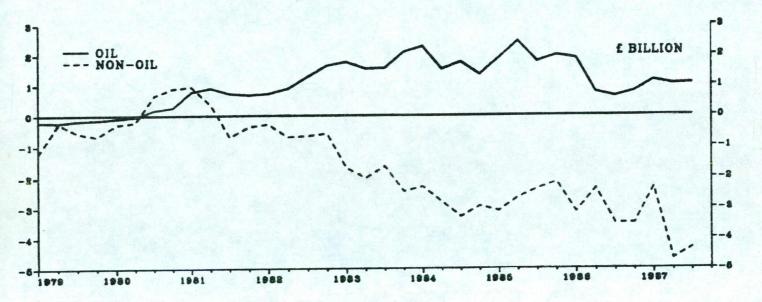


CHART 1A: VISIBLE BALANCE



DETERMINANTS OF UK TRADE

Competitiveness

2. UK competitiveness (as measured by relative actual unit labour costs in manufacturing) worsened by about 7 per cent during the first quarter of 1987 as the exchange rate rose. However competitiveness has probably been roughly flat over the past six months as the exchange rate has stablised while UK unit labour costs may only have risen a little faster than those elsewhere.

CHART 2: UNIT LABOUR COSTS IN MANUFACTURING 1980=100

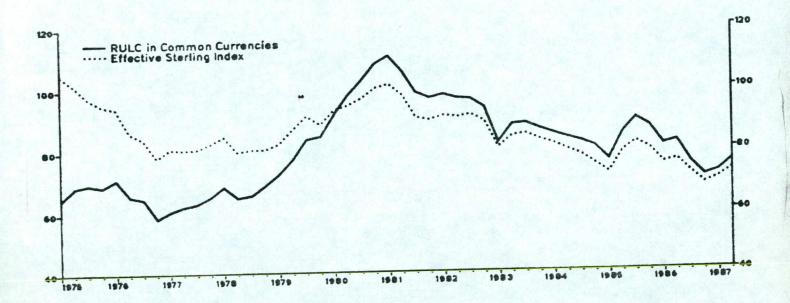


TABLE 2: RELATIVE UNIT LABOUR COSTS IN MANUFACTURING
(% changes on a year earlier in brackets)

		Relative unit labour costs indomestic currencies 1980=100		Export weighted exchange rate index 1975=100		Relative unit labour costs in common currencies 1980=100		Sterling exchange rate index 1975=100	
1985 1986		100.3 102.8	(2.3) (2.5)	83.7 74.8	(-0.6) (-10.7)	84.5 77.3	(1.9) (-8.5)	78.2 72.8	(-0.6) (-7.0)
1986	Q1 Q2 Q3 Q4	103.1 103.9 102.3 101.9	(6.3) (4.5) (0.6) (-1.2)	78.2 78.6 73.1 69.1	(-0.2) (-7.4) (-16.6) (-17.8)	81.0 82.1 75.2 70.7	(6.1) (-3.1) (-16.1) (-18.8)	75.1 76.1 71.9 68.2	(4.2) (-3.5) (-12.4) (-14.6)
1987	Q1 Q2 Q3 July August Sept	102.2 103.3**	(-1.7) (-0.7)	70.2 73.0**	(-10.2) (-7.2)	72.1* 75.7**	(-11.0) (-7.8)	69.7 72.8 72.7 72.8 72.3 73.0	(-7.2) (-4.3) (+1.1) (-1.6) (+1.3) (+3.7)
*	estima project								

World trade and domestic demand

3. G5 industrial production, which grew only slowly during 1986 and the first quarter of 1987, has picked up more strongly in the second quarter. G5 GDP grew by less than 2 per cent (at an annual rate) in the second quarter, reflecting modest growth in the US, a recovery in West Germany following the sharp fall in the first quarter but flat output in Japan. There remains no clear evidence of any pick up in G5 export volumes. UK domestic demand which was flat in the first quarter rose strongly in the second quarter with consumers' expenditure increasing by 2 per cent. Retail sales continued grow strongly in July and August.

TABLE 3: INDICATORS OF DEMAND

G5 Countries

Indices 1980=100 UK

		Export *	Domestic demand	Industrial production	Export volumes**	Domestic demand	Manufacturing production
1985 1986		110 111	113.3 118.0	112.0 113.1	114.9 117.7	111.1 115.3	103.8 104.9
1986	1 2 3	108 113 107	116.0 117.8 118.8	112.7 112.8 113.4	111.9 115.1 118.5	114.0 114.1 115.7	102.8 104.2 105.2
1987	4 1 2	116 108	118.2 119.6 120.7	113.4 113.9 114.8	125.3 124.4 122.4	117.2 116.2 118.4	107.5 107.7 109.7
June July August				115.6	122.1 129.3 125.1		109.8 111.6

- * Not seasonally adjusted
- ** Excluding oil and erratics
- + Provisional

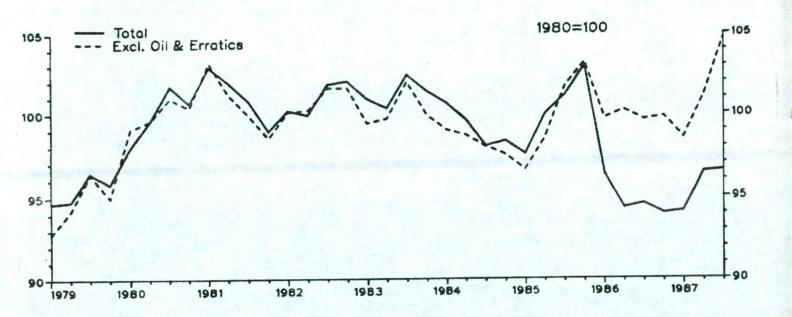
VISIBLE TRADE

TABLE 4: VISIBLE TRADE VALUES, VOLUMES AND TERMS OF TRADE

	£ billion	1		Ratio:	P
	Exports	Imports	Balance	Terms of Trade*	Export volume/ Import volume
1985 1986	78.1 72.8	80.3 81.3	-2.2 -8.5	100.4 94.9	94.2 91.7
1986 2 3 4	17.8 17.6 19.3	19.4 20.4 22.1	-1.6 -2.9 -2.7	94.4 94.4 95.0	94.4 88.2 90.6
1987 1	19.6 19.4	20.8 21.7	-1.1 -2.4	94.9 96.5	97.6 89.8
June July August % change	6.4 6.8 6.5	7.1 7.7 8.1	-0.7 -0.9 -1.5	98.1 96.3 96.5	85.9 88.8 89.1
3 months August on same period year earlier	14	18 ½		2	-4 ½
3 months August on previous three months	1 ½	7		2 ½	-10
August on July	-3 ½	5		0	1

^{*} based on average value indices

CHART 3: TERMS OF TRADE



Exports

- 4. The <u>volume of non-oil exports</u> (excluding oil and erratics) fell by 3½ per cent in August reflecting falls in exports of manufactures and food, drink and tobacco partly offset by by a rise in exports of basic materials. Within manufacturers however, there was a sharp rise in export of chemicals. Exports of fuels continued to recover in August from the low June level, when North Sea output was affected by summer maintenance.
- 5. In the three months ending in August, non-oil export volumes (excluding erratics) rose by 3 per cent compared with the previous three months, and were 7½ per cent higher than a year earlier. To date in 1987 they have been 2 per cent higher than during the second half of 1986. In the three months to August exports of manufactures food, drink and tobacco and basic materials were all higher than in the previous three months. Owing to the rather erratic quarterly path of exports over the last year it is difficult to assess the underlying trend, although the more recent figures suggest a resumption of the upward trend which begain in early 1986. The volume of non-oil exports remains broadly consistent with both FSBR and summer forecasts. The monthly CBI inquiry for September indicates that firms export order books are still above normal though they may have fallen a little in the last month.

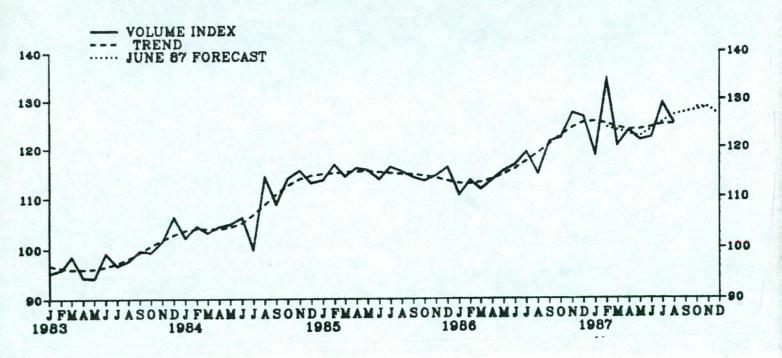
TABLE 5: EXPORT VOLUMES

1	9	8	0	=	1	00)

		Total exports*	Total exports (excluding oil and erratics*)	Manufactures (excluding erratics)	Food, drink and tobacco	Basic materials	Fuel
1985 1986		118.7 123.1	114.9 117.7	115.7 116.9	119.2 129.6	106.1 117.1	171.7 175.5
1986	2 3 4	121.9 122.6 130.5	115.1 118.5 125.3	115.8 117.6 122.6	119.8 133.5 146.2	102.3 126.3 128.9	170.3 174.3 178.9
1987	1 2	130.0 126.3	124.4 122.4	122.2 121.0	129.0 124.4	144.8 120.3	183.1 170.7
June July August		123.5 131.3 126.4	122.1 129.3 125.1	120.8 128.8 125.2	121.3 134.6 128.7	124.3 114.4 135.5	149.2 162.3 172.0
3 months to August on sam period year earlier 3 months to	ne	5	* 7½	7	1 ½	6	-4
August on previous 3 months		- 1	3	3	3 ½	3	-11
August or July	y	-3 ½	$-3\frac{1}{2}$	-3	-4 ½	18	6

BOP basis

CHART 4: NON OIL EXPORT VOLUMES EXCLUDING ERRATICS



Export prices

7. Manufacturers' export prices rose by only 1 per cent in the three months to August compared with the previous three months to a level 31 per cent higher than a year earlier. In the second quarter of 1987 export profit margins have grown more slowly than domestic margins, possibly reflecting increased competitive pressures associated with the appreciation of sterling.

TABLE 7: EXPORT PRICES*

		CHANGE STORY	100° 15000 No. 1460		1980=100		
		Exports**	Exports** (excluding oil and erratics)	Manufactur (excluding erratics)	es Food, drink and tobacco	Basic materials	Fuel
1985		138.8	134.2	134.4	128.1	138.5	152.1
1986		124.8	134.5	136.3	129.7	120.7	76.3
1986	2	123.1	134.2	135.4	131.7	119.2	70.0
	3	120.7	133.9	136.3	128.4	118.4	57.4
	4	125.0	135.5	137.6	131.8	120.4	68.4
1987	1	127.4	136.6	139.5	130.8	119.2	78.5
	2	129.5	138.7	140.5	133.1	124.8	78.5
June		131.1	139.3	140.8	134.6	125.3	79.6
July		130.6	138.0	139.5	136.9	123.1	80.2
August	:	131.0	139.2	141.4	132.8	119.2	85.4
% char	_						
3 mont						2.1	27
to Aug	Section of the second	8 1/2	3 ½	3 ½	4	3 ½	37
on sam	1200						
3 mont			1/2	1/2	2	$-\frac{1}{2}$	4
July or	n						
previo	us 3	months					
ATTACK TO A STATE OF THE STATE OF THE							

^{*} average value indices

** BOP basis

BOF basis

Exports by geographical destination

8. In the three months to August, there were increases in the value of exports to the US (up by 4 per cent), the EC and to Japan (up by 17 per cent). Whilst exports to developing countries also rose, there was a fall in exports to oil exporting countries.

Imports

- 9. Import volumes excluding oil and erratics, rose by 6 per cent in August reflecting a sharp rise in the import of manufactures and rather smaller increases in the remaining categories. In the three months to August the volume of imports (excluding oil and erratics) was 7 per cent higher than in the previous three months, and 10 per cent higher than a year earlier. Manufactures increased by 8½ per cent in the three months to August on the previous three months. Within manufactures, the largest increases came in consumer goods, especially cars, reflecting buoyant consumer demand. Imports of semi-manufactures and intermediate goods have also been rising as domestic activity expands and manufacturers increase stock levels, whilst buoyant investment is reflected in higher imports of capital goods.
- 10. The quarterly path for imports like that for exports has been erratic recently, with a sharp rise at the end of 1986 followed by a large fall early this year. Recent figures indicate a renewed upward trend although the after taking into account the erratically low levels at the start of this year the underlying increase is perhaps slower than suggested by the three month on three month comparison. The increases of the last few months have taken non-oil import volumes above the quarterly levels underlying the FSBR and also the internal summer forecast.

TABLE 7 IMPORTS OF CARS AND NEW CAR REGISTRATIONS

			ports of cars 980=100)		registration usands)	Import Penetration
		nadjusted	easonally adjusted	unadjusted	Se as on ally adjusted	(Per cent)
1986	June	150.6	131.7	143	156	54
	July	161.8	139.8	48	157	53
	August	130.8	156.3	388	163	57
1987	June	151.9	128.1	153	167	51
A STATE OF	July	162.9	142.6	49	161	44
	August	142.3	172.1	412	173	54

11. The value of car imports rose by £100 million in August, representing nearly a quarter of the total increase in imports of manufactures. There was also a sharp jump in car imports in August 1986, and there must be a suspicion that this reflects difficulties in seasonal adjustment around the time of the August peak in car registrations. Car registrations were also high on a seasonally adjusted basis in August 1986 and August 1987. Although many of the foreign cars registered in August are imported in earlier months, it may be that unexpectedly high registrations in the last two years left companies with uncomfortably low stock levels which they attempted to rebuilt by higher imports in August.

CHART 6: NON OIL IMPORT VOLUMES EXCLUDING ERRATICS

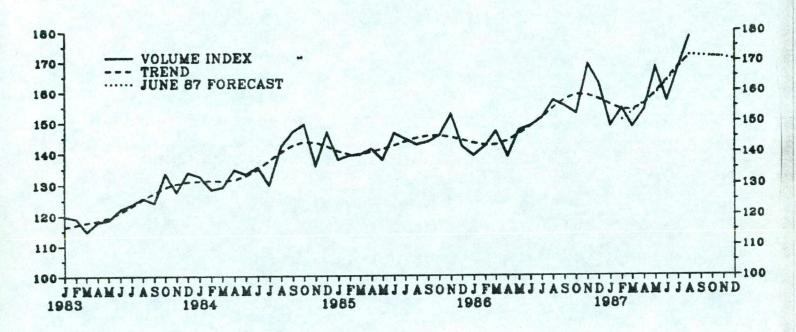


TABLE 8: IMPORT VOLUMES

		Goods*	Goods less oil and erratics*	Food, drink and tobacco	Basic materials	1980=100 Fuels ^f	Manufactures less erratics
1985 1986		126.0 134.2	142.8 150.9	114.4 123.5	102.2 108.7	86.2 93.4	154.4 163.0
1986 1987 June July August	2 3 4 1 2	129.1 139.0 144.0 133.2 140.7 139.1 147.6 154.9	145.0 154.4 161.4 150.4 159.6 156.9 167.5 178.0	119.7 125.5 125.3 120.2 119.5 113.8 123.5 126.8	105.4 106.1 119.4 121.5 122.2 119.8 115.7 120.4	85.3 111.9 106.2 90.8 89.8 96.5 102.8 103.7	156.9 167.6 174.4 160.5 172.8 170.9 184.0 197.5
on sam a year 3 mont August three	ths to Aug ne period earlier	8	7 +6	-2½	15 -2 4	-7 21 1	8 1 7 1

figures affected by coal strike

TABLE 9: IMPORT VOLUMES OF MANUFACTURES (EXCLUDING ERRATICS)

		Semi manufactures	Finished manufactures	of which: Passenger motor cars	Other	1980 = 100 Inter- mediate goods	Capital goods
1985 1986		143.9 152.0	161.4 170.4	127.9 131.6	139.5 158.3	172.8 187.0	187.1 183.1
1986	2 3 4	149.2 154.8 156.6	162.1 176.0 186.4	125.0 142.2 133.0	154.2 164.6 170.1	180.8 192.6 204.9	169.5 185.2 205.4
1987	1 2	152.3 163.2	166.0 179.3	102.6 120.8	156.0 171.6	184.9 202.8	186.8 191.5
June July August		160.4 165.7 184.4	178.0 196.2 206.3	128.1 142.6 172.1	177.8 178.6 189.4	196.1 221.7 231.7	184.2 213.9 212.0
% change 3 months to on same peri- year earlier	The second second	t 11	11	3 ½	12	11	13
3 months to a on previous 3 months	Augus	t 5	11	30	9 ½	8	8 ½
August and J	uly	11	5	21	6	4 ½	-1

^{*} Balance of payments basis

Import prices

10. In the three months to August import prices (excluding oil and erratics) were unchanged from the previous three months as the firming of the exchange rate early in the year held back price increases in sterling terms. Fuel prices fell by 3 per cent while the prices of manufactures remained unchanged. However basic materials prices rose by 2½ per cent over this period reflecting continued rises in world commodity prices.

TABLE 10: IMPORT PRICES*

					1980=	100	
		Imports**	Imports** (excluding oil and erratics)	Manufactures (excluding erratics)	Food, drink and tobacco	Basic materials	Fuel
1985 1986		138.3 131.5	134.1 135.4	131.7 135.0	132.6 132.4	130.2 113.3	180.0 101.4
1986	2 3 4.	130.4 127.9 131.6	133.9 134.4 136.9	133.0 133.4 137.0	131.4 132.3 135.7	113.6 111.7 113.0	102.8 80.7 82.2
1987	1	134.2 134.2	138.7 137.2	140.3 138.7	134.3 133.3	112.4 114.0	90.4 94.9
June July August % chan 3 mont	nge	133.7 135.7 135.8	136.8 138.8 139.1	138.2 139.4 139.6	134.2 135.0 132.3	113.8 116.0 120.1	94.1 92.7 92.7
to Aug	ust ie pe		3	4	1	4 ½	15 ½
year ea 3 mont August previou	hs to		0	0	7	2 ½	-3

average value indices

Export shares and import penetration

11. On the basis of available information to the second quarter of 1987 it appears that UK manufacturers have broadly maintained their volume share of developed countries' exports over the past year. This maintains the underlying improvement in UK relative performance, which has been evident since 1982. Since 1981 the UK share of developed countries' exports has risen faster than its share of total world trade. This reflects the growth in developing countries exports of manufacturers. In the second quarter of 1987 imports grew more quickly than total final expenditure, hence there was a rise in import penetration in both value and volume terms back roughly to the levels in the second half of 1986.

^{**} BOP basis

TABLE 11: UK EXPORT AND IMPORT PERFORMANCE

		(Per cent)								
		UK share of developed countries exports*		UK share of total world trade	Imports (less oil) share in total final expenditure					
		Volume	Value	Volume	Volume	Value				
1980 1981 1982 1983 1984		9.6 8.9 9.2 9.1 9.2	9.6 8.6 8.4 8.2 8.0	7.7 7.0 7.3 6.9 6.8	14.0 14.0 14.7 15.6 16.5	14.0 13.2 13.7 14.8 16.2				
1985 1986		9.4 9.6	8.3 8.0	7.0 7.1	16.6 17.0	16.0 16.2				
1986	1 2 3 4	9.1 9.5 9.3 9.9	7.8 8.3 7.8 7.9		16.2 16.4 17.2 17.5	15.6 15.6 16.3 16.8				
1987	1 2	9.7+ 9.6+	7.9+ 8.2+		16.4 17.3	15.9 16.4				

^{*} Manufactures, weighted by UK markets

INVISIBLES

- 12. The invisibles and capital account figures for the second quarter were published on 17 September. The invisibles surplus rose to £2187 million in the second quarter compared with a revised outturn of £1807 million in the first quarter. The improvement reflected a higher services surplus and lower transfers deficit which more than offset lower net IPD earnings.
- 13. The CSO's monthly invisibles projections for July and August were unchanged at £600 million on the grounds that the second quarter surplus was erratically high. In particular earnings from financial services were abnormally high as were travel credits and there was an early repayment from the EC Social Fund which considerably reduced net payments to the EC.

⁺ Estimated

	1986					£ million 1987		
	1985	1986	Q2	Q3	Q4	Q1	Q2	
Visible balance	-2178	-8463	-1607	-2891	-2725	-1135	-2361	
Invisibles - Services - IPD/ - Transfers	5097 5381 2992 -3276	7483 4990 4686 -2193	1753 1188 1118 -553	1981 1251 1505 -775	1765 1286 1271 -792	1807 1241 1349 -783	2187 1554 1258 -625	
Current Account	2919	-980	146	-910	-960	672	-174	
Net transactions in external assets and liabilities*	-7421	-10747	-2868	73	-5417	3490	877	
Balancing item*	4502	11727	3179	954	5262	-3732	-357	

f Interest, profit and dividends

Services

13. The surplus on services increased by £0.3 billion in the second quarter to £1.6 billion, with improvements in the sea transport, travel and other financial services balances. The improvement in the travel balance reflects a sharp rise in credits, but these initial estimates are subject to revision when more complete information becomes available. The rise on financial services' carnings is largely due to a recovery in net premiums earned by Lloyds, but this improvement may not be sustained as claims respond with a lag.

Interest profits and dividends (IPD)

14. The net IPD surplus fell by £0.1 billion to £1.3 billion in the second quarter, partly as a result of the firmer exchange rate which reduced the sterling values of overseas earnings. At the same time banks' margins appear to have been squeezed unexpectedly and their net income reduced. These factors more than offset a reduction in profits due abroad from oil companies which may in any case have been erratically low.

Transfers

15. The transfers deficit fell by £0.2 billion to £0.6 billion in the second quarter. Net payments to the EC fell back a little, reflecting the receipt of funds from the European Community Social Fund, while multilateral aid and contributions to the European Development fund fell approximately £0.1 billion to an abnormally low level.

^{*} Not seasonally adjusted

Transactions in external assets and liabilities

16. Net capital inflows of £0.9 billion were recorded in the second quarter, compared with inflows of £3.5 billion in the first quarter. With recorded capital inflows exceeding the small current deficit in the second quarter there was a negative balancing item (reflecting unrecorded outflows) of only £0.4 billion, compared with unrecorded out-flows of £3.7 billion in the previous quarter.

Net Transactions							
							£ billion
			1986				1987
	1985	1986	Q2	Q3	Q4	Q1	Q2
Direct Investment	-4.4	-6.0	-0.7	-1.7	-4.1	-0.6	-4.3
Portfolio Investment	-10.8	-14.7	-5.0	-3.4	-1.8	-1.9	+2.6
Banks' net foreign currency lending abroad	+4.9	+10.5	+2.9	+5.8	+1.0	+3.2	+4.1
Banks' net sterling lending abroad	2.5	-0.3	-1.4	-0.8	0	-1.2	+1.4
Other	+2.1	+2.6	+1.6	+2.4	-0.8	-0.7	+1.6
Official reserves	-1.8	-2.9	-0.3	-2.3	0.3	-1.5	-4.5
Total	-7.4	-10.7	+2.9	+0.1	-5.4	+3.5	+0.9

17. On the assets side, overseas direct investment increased by £2.6 billion in the second quarter, much of which was due to the BP buyout of Standard Oil (though not all of the reported £4.5 billion was treated as a balance of payments transaction). There was a small disinvestment in overseas portfolio assets compared to previous strong increases: for the second successive quarter securities traders and banks reduced their overseas holdings. On the liabilities side there were sharp falls in direct and portfolio inward investment (the former due to disinvestment by oil companies, and the latter to a decline in the purchase of UK company securities). There was a sharp rise in UK banks' foreign curency borrowing and lending and an increase in net inflows, although this series tends to be erratic.

PROSPECTS

18. The FSBR projected a current account deficit of £2½ billion in 1987. This was revised to a £½ billion deficit in the internal June forecast. The current account deficit of £0.7 billion so far this year is therefore rather larger than expected in June though smaller than expected of the time of the FSBR. Independent forecasters are now on average projecting a deficit of £1.1 billion in

1987 and £2.3 billion in 1988, though no published forecasts have yet taken account of the August trade figures.

TABLE 14: CURRENT ACOUNT (£ billion)

Based on sample used in regular EB comparison - latest edition; August.

INTERNATIONAL COMPARISONS

19. The US current account deficit rose further in the second quarter of 1987. The German surplus remains strong so far this year, though the Japanese surplus fell back by \$4 billion in the second quarter.

TABLE 15 CURRENT ACCOUNTS OF THE G5*

US	Japan	Germany	France	\$ billion UK
-46.0	20.8	4.1	-4.2	5.1
-107.4	35.2	6.6	-0.8	2.1
-117.7	49.4	13.8	-0.2	4.6
-141.4	85.6	36.7	3.7	-1.4
-33.0	15.9	7.9	1.0	1.2
-33.8	21.6	8.1	1.0	0.2
-36.6	23.8	11.3	0.8	-1.4
-38.0	24.3	9.3	1.0	-1.4
-36.8	24.9	11.0	-0.2	1.0
14.1	20.9	10.7	-1.1	-0.3
	-46.0 -107.4 -117.7 -141.4 -33.0 -33.8 -36.6 -38.0	-46.0 20.8 -107.4 35.2 -117.7 49.4 -141.4 85.6 -33.0 15.9 -33.8 21.6 -36.6 23.8 -36.6 23.8 -38.0 24.3	-46.0 20.8 4.1 -107.4 35.2 6.6 -117.7 49.4 13.8 -141.4 85.6 36.7 -33.0 15.9 7.9 -33.8 21.6 8.1 -36.6 23.8 11.3 -38.0 24.3 9.3 -36.8 24.9 11.0	-46.0 20.8 4.1 -4.2 -107.4 35.2 6.6 -0.8 -117.7 49.4 13.8 -0.2 -141.4 85.6 36.7 3.7 -33.0 15.9 7.9 1.0 -33.8 21.6 8.1 1.0 -36.6 23.8 11.3 0.8 -38.0 24.3 9.3 1.0 -36.8 24.9 11.0 -0.2

Seasonally adjusted

^{*} Not for use.



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THE CURRENT ACCOUNT - TABLE 2

Balance of payments basis £ million; seasonally adjusted

		CURRENT BALANCE fob	EXPORTS fob	IMPORTS fob	VISIBLE TOTAL	BALANC	NON- OIL	INVISIBLE BALANCE
1985 1986		2919 -980	78111 72843	80289 81306	-2178 -8463	8104 4056	-10282 -12519	5097 7483
1986	Q3 Q4	-910 -960	17553 19340	20444 22065	-2891 -2725	621 785	-3512 -3510	1981 1765
1987	Q1 Q2 Q3	672 -174 -1294	19637 19381 20301	20772 21742 13394	-1135 -2361 -3094	1164 1033 1034	-2300 -3395 -4128	1807 2187 1800
1987	JAN FEB MAR	85 401 185	6235 6973 6429	6752 7174 8846	-517 -202 -417	383 328 454	-900 -529 -870	602 603 602
	APR MAY JUN	203 -367 -11	6610 6372 6399	7136 7467 7139	-526 -1096 -740	423 365 245	-949 -1461 -985	729 729 729
	JUL AUG SEP	-310 -929 - 65	6776 6545 6980	7686 8073 7635	-910 -1529 -666	284 374 376	-1194 -1903 -1031	600 600
	EP 86 UN 87 EP 87	-174 -1294	17553 19381 20301	20444 21742 23394				
PERCE	NTAGE	CHANGES: -						
The second section is		NTHS ON MONTHS	4.5%	7.6%				
	3 MONT EAR AG		16.0%	14.5%				
JAN-S	EP86	-21	53502	69241	- 5738	3271	-9009	5718
JAN-S	EP87	-796	59318	65908	-6590	3231	-9823	5794



MONTHLY NOTE ON THE BALANCE OF PAYMENTS - NOVEMBER 1987

- * The <u>visible trade deficit</u> fell from £1.5 billion in August to £0.7 billion in September while the <u>current account</u> showed a deficit of £0.1 billion. The deficit for the first three quarters of 1987 was £0.8 billion (paragraph 1).
- * <u>UK competitiveness</u>, which deteriorated in the first quarter of 1987, has probably been broadly flat over the last seven months as the exchange rate has stabilised. (Paragraph 2)
- * G5 countries' domestic demand and industrial production both rose in the second quarter and production continued to rise in July and August.

 (Paragraph 3)
- * <u>UK domestic demand</u> rose strongly in the second quarter and consumers' expenditure rose by a further 2½ per cent in the third quarter. (Paragraph 3)
- * Export volumes (excluding oil and erratics) recovered in September providing further evidence that the upward trend in exports has resumed. (Paragraph 4)
- * Import volumes (excluding oil and erratics) fell sharply in September from the erratically high August level but the trend is firmly upwards and rather faster than that of exports.
- * The terms of trade rose in September having been broadly flat for the last few months. (Paragraph 7)
- * The £0.8 billion current account deficit so far in 1987 compares with the AS forecast for a current account deficit of £2½ billion in 1987.

 Independent forecasts most of which have not taken account of the August and September trade figures now point on average to a deficit of £1.1 billion in 1987 and £2.9 billion in 1988. (Paragraph 9)

P DAVIS

EA2 DIVISION

MONTHLY NOTE ON THE BALANCE OF PAYMENTS - NOVEMBER 1987

Current account

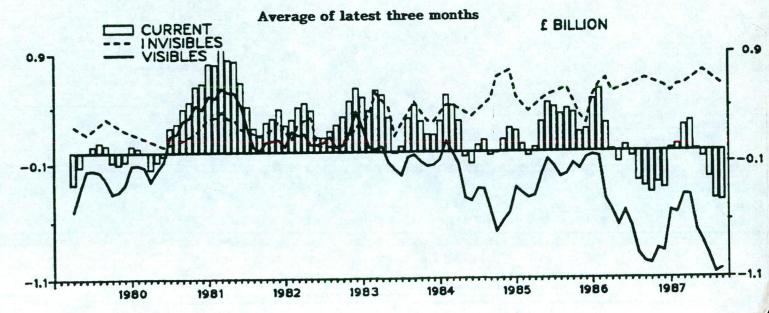
1. The September trade figures, published on 23 October showed a deficit on non-oil trade of £0.9 billion, partially offset by a surplus on oil trade of £0.3 billion. The value of non-oil exports rose by £0.5 billion whilst the value of non-oil imports fell also by £0.4 billion leading to an decrease of £1.0 billion in the non-oil deficit compared with August. The invisibles projection remained unchanged at a surplus of £0.6 billion a month. The volatility of recent figures probably means that the September outturn understates the underlying current account deficit which averaged £0.4 billion a month in the third quarter.

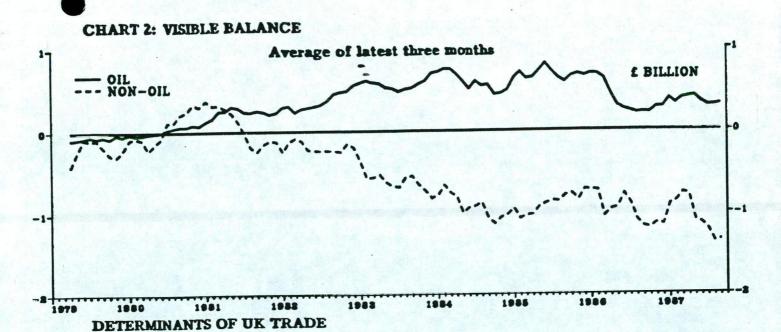
TABLE 1: CURRENT ACCOUNT

		Current balance	Visible total	of which:	manufactures	Other	£ billion Invisibles balance
1985		2.9	-2.2	8.1	-3.0 -5.5	-7.3 -7.0	5.1 7.5
1986		-1.0	-8.5	4.1	-5.5	-1.0	
1986	Q2	0.1	-1.6	0.8	-0.7	-1.7	1.7
	Q3	-0.9	-2.9	0.6	-1.7	-1.8	2.0
	Q4	-1.0	-2.7	0.8	-1.8	-1.7	1.8
1987	Q1	0.7	-1.1	1.2	-0.7	-1.6	1.8
170.	Q2	-0.2	-2.4	1.0	-1.9	-1.5	2.2
	Q3	-1.3	-3.1	0.9	-2.2	-1.8	1.8*
July		-0.3	-0.9	0.3	-0.6	-0.6	0.6*
August		-0.9	-1.5	0.4	-1.3	-0.6	0.6*
September		-0.1	-0.7	0.3	-0.3	-0.6	0.6*

^{*}CSO projection

CHART 1: CURRENT ACCOUNT





Competitiveness

projected

2. UK competitiveness (as measured by relative actual unit labour costs in manufacturing) worsened by about 7 per cent during the first quarter of 1987 as the exchange rate rose but was probably flat in the following two quarters as the exchange rate stabilised and UK unit labour costs rose at a similar rate to those elsewhere. There has probably been some further slight deterioration in October as the exchange rate risen.

TABLE 2: RELATIVE UNIT LABOUR COSTS IN MANUFACTURING

(% changes on a year earlier in brackets)

	Relative unit labour costs in common			Relative t	osts	Sterling exchange rate index		
		currencies 1980=100		1980=10		1975=100		
1985		79.4	(1.9)	99.0	(2.4)	78.2	(-0.6)	
1986		72.3	(-9.9)	100.1	(1.1)	72.8	(-7.0)	
1986	Q1	76.0	(5.5)	100.9	(4.5)	75.1	(4.2)	
	Q2	77.1	(-3.5)	101.7	(3.2)	76.1	(-3.5)	
	Q3	70.1	(-16.6)	99.3	(-0.5)	71.9	(-12.4)	
	Q4	65.9	(-19.2)	98.6	(-2.3)	68.2	(-14.6)	
1987	Q1	67.2**	(-11.6)	98.4**	(-2.5)	69.7	(-7.2)	
	Q2	70.9**	(-8.0)	99.9**	(-1.7)	72.8	(-4.3)	
	Q3	70.2**	(0.1)	98.9**	(-0.4)	72.7	(+1.1)	
Augu	st					72.3	(+1.3)	
Septe						73.1	(+3.8)	
Ocoti						73.6	(+8.6)	

World trade and domestic demand

3. G5 industrial production, which picked up in the second quarter has increased further in July and August. G5 GDP grew by less than 2 per cent (at an annual rate) in the second quarter, reflecting modest growth in the US, a recovery in West Germany following the sharp fall in the first quarter but flat output in Japan. UK domestic demand rose more rapidly than that of other major countries in the second quarter. UK consumers' expenditure continued to grow strongly in the third quarter although retail sales fell back a little in September following the strong growth in July and August.

TABLE 3: INDICATORS OF DEMAND

			G5 Countrie	es		UK			
		Export *	Domestic demand	Industrial production	Export volumes**	Domestic demand	Manufacturing production	Retail Sales	
1985 1986		110 111	113.3 118.0	112.0 113.1	114.9 117.7	111.1 115.3	103.7 104.8	116.4 122.6	
1986	1 2	108 113	116.0 117.8	112.7 112.8	111.9 115.1	114.0 114.1	102.7 104.0	119.3 121.3	
1005	3 4	107 116	118.8 118.2	113.4 113.4 113.9	118.5 125.3 124.4	115.7 117.2 116.2	105.1 107.4 107.5	123.7 126.5 125.4	
1987	1 2 3	108	119.6 120.7	114.8	122.4	118.4	109.0	128.3 131.7	
July				116.8	129.3		111.0	131.2	
August Septem				117.6	125.1 134.4		111.5	132.5 131.4+	

Indices 1980=100

- * Not seasonally adjusted
- ** Excluding oil and erratics
- + Provisional

Exports

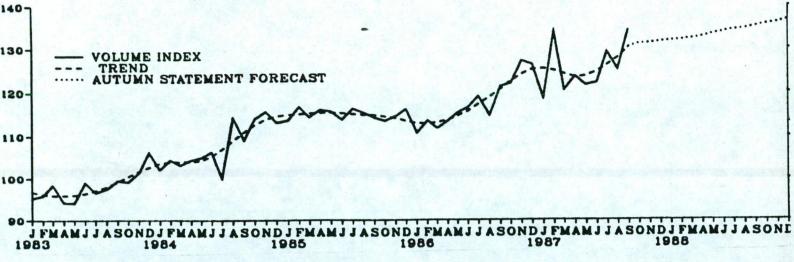
4. Export volumes (excluding oil and erratics) recovered sharply in September providing further evidence that the upward trend and export volumes has resumed following the pause earlier this year. In the third quarter exports of manufactures, food, drink and tobacco and basic materials were all higher than in the previous quarter. Within manufactures there was a strong pick up in exports of capital goods, semi-manufactures and other consumer goods, whilst exports of cars continued to grow steadily. Exports of chemicals continued to grow strongly in September despite evidence from the CBI of capacity constraints facing that industry. The quarterly CBI inquiry for October indicates that firms' export optimism has fallen since July and order books declined, although they are probably still a little above normal.

TABLE 4: EXPORT VOLUMES

					1980 = 100		
		Goods*	Goods less oil and erratics*	Manufactures (excluding erratics)	Food, drink and tobacco	Basic materials	Fuel
1985 1986		118.7 123.1	114.9 117.7	115.7 116.9	119.2 129.6	106.1 117.1	171.7 175.5
1986	3 4	122.6 130.5	118.5 125.3	117.6 122.6	133.5 146.2	126.3 128.9	174.3 178.9
1987	1 2 3	130.0 126.3 130.5	124.4 122.4 129.6	122.2 121.0 130.1	129.0 124.4 133.1	144.8 120.3 124.3	183.1 170.7 164.2
July August September		131.3 126.4 133.9	129.3 125.1 134.4	128.8 125.2 136.3	134.6 128.7 136.1	114.4 135.5 123.0	162.3 172.0 158.3
Latest three months on a year ago		6 ½	9 1	11	-1	-1 1	-6
 previous 3 months September on 		3 ½	6	7 1	7	3 ½	-4
August		6	7 ½	9	6	-9	-8

Balance of payments basis





Exports by gegraphical destination

5. Exports to developed countries rose by 5½ per cent in the third quarter reflecting a strong recovery in exports to the US and a rise of 27 per cent in exports to Japan, but relatively slow growth in exports to the EC. Exports to developing countries increased by 4 per cent in the third quarter, while exports to oil exporters showed a 3 per cent rise.

Imports

6. The volume of imports (excluding oil and erratics) fell back in September from the abnormally high August level but the trend remains firmly upwards. In the third quarter of 1987 the volume of imports was 12 per cent higher than a year earlier. Imports of capital goods, intermediate goods and chemicals have grown particularly strongly over this period reflecting the rise in domestic output and investment. The volume of car imports fell sharply in September from the high August level and in the third quarter they were only $3\frac{1}{2}$ per cent higher than a year earlier.

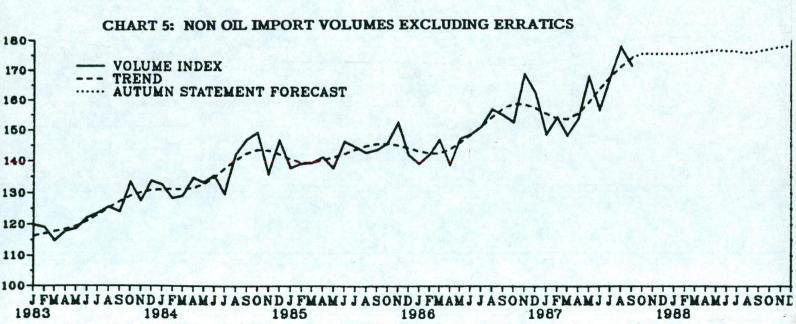


TABLE 5: IMPORT VOLUMES

						1980=100	
		Goods*	Goods less oil and erratics*	Food, drink and tobacco	Basic materials	Fuels	Manufactures less erratics
1985 1986		126.0 134.2	142.8 150.9	114.4 123.5	102.2 108.7	86.2 93.4	154.4 163.0
1986	3 4	139.0 144.0	154.4 161.4	125.5 125.3	106.1 119.4	111.9 106.2	167.6 174.4
1987	1 2	133.2 140.7	150.4 159.6	120.2 119.5	121.5 122.2	90.8 89.8 104.4	160.5 172.8 189.7
July	3	150.7	172.3 167.5	126.2	120.9	102.8	184.0
August		154.9 149.6	178.0 171.5	126.8 128.3	120.4 126.5	103.7 106.7	197.5 187.7
% char Latest month	3						
- a yea	ar ago	81	12	ì	14	-7	13
	nber on	7	8	5 1	-1	16	10 -5
Augus	t	-3 ½	-3 ½	1	5	3	-5

^{*} Balance of payments basis

TABLE 6: IMPORT VOLUMES OF MANUFACTURES (EXCLUDING ERRATICS)

						1980 = 100	
		Semi manufactures	Finished manufactures	of which: Passenger cars	Other consumer goods	Inter- mediate goods	Capital goods
1985 1986		143.9 152.0	161.4 170.4	127.9 131.6	139.5 158.3	172.8 187.0	187.1 183.1
1986	3 4	154.8 156.6	176.0 186.4	142.2 133.0	164.6 170.1	192.6 204.9	185.2 205.4
1987	1 2 3	152.3 163.2 174.2	166.0 179.3 200.0	102.6 120.8 146.6	156.0 171.6 184.2	184.9 202.8 223.6	186.8 191.5 215.1
July August September		165.7 184.4 172.6	196.2 206.3 197.6	142.6 172.1 125.1	178.6 189.4 184.6	221.7 231.7 217.3	213.9 212.0 219.4
% change Latest 3 months on							
- a year ago - previous		13	14	3	12	16	16
3 months September or	n	7	12	21	7 ½	10	12
August		6 ½	-4	-27	-2 ½	-6	3 ½

Trade prices

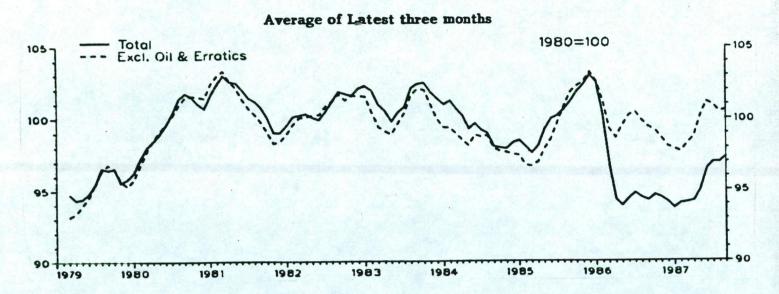
8. The total terms of trade has continued to improve in September largely as a result of a fall in manufactures import prices. Export prices (excluding oil and erratics) were unchanged between the second and third quarters and it is probable that export profit margins have been growing more slowly than domestic margins possibly reflecting increased competitive pressures associated with the appreciation of sterling. Manufactures import prices (excluding oil and erratics) were unchanged in the third quarter as the firming of the exchange rate early in the year held back price increases in sterling terms. Basic material import prices rose by 2 per cent over this period reflecting continued rises in world commodity prices.

TABLE 7: TRADE PRICES

		Terms of trade		(exc	acturers luding atics)	Non Manufacture			
		Total	Non oil (excluding erratics)	Exports	Imports	Exports	Imports	Exports of Fuel	
1985		100.4	100.1	134.4	131.7	147.7	130.9	109.2	
1986		94.9	99.4	136.3	135.0	128.2	125.5	76.3	
1986	3	94.5	99.7	136.3	133.4	124.2	126.2	57.4	
-,	4	95.0	99.0	137.6	137.0	130.9	125.6	68.4	
1987	1	95.0	98.5	139.5	140.3	118.5	123.8	78.5	
	2	96.5	101.1	140.5	138.7	128.5	123.1	78.6	
	3	97.4	100.6	140.8	138.7	130.0	125.0	82.4	
July		96.3	99.4	139.5	139.4	137.0	126.9	80.2	
Augus	st	96.5	100.1	141.4	139.6	122.6	127.2	85.4	
Septe % cha Lates	mber ange st 3	99.2	102.2	141.5	137.2	130.3	123.0	81.7	
mont	ear ago	3	1	3 ½	4	4 ½	0	43 ½	
3 mon	nths	1	- 1	0	0	1	2	5	

^{*} BOP basis

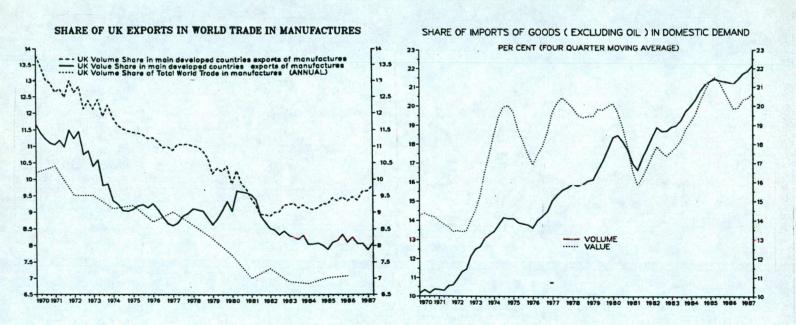
CHART 6: TERMS OF TRADE



Export shares and import penetration

9. On the basis of available information to the second quarter of 1987 it appears that UK manufacturers have slightly increased their volume share of developed countries' exports over the past year although the UK share of total world trade in manufactures, including the rapidly increasing manufactured exports of newly industrialised countries, has probably been broadly stable. Imports of goods (excluding oil) rose more rapidly than domestic demand in the year to the second quarter of 1987 and this trend has probably continued in the third quarter.

CHART 7: EXPORT AND IMPORT SHARES BY VALUE AND VOLUME



PROSPECTS

10. The Autumn Statement forecast projects a current account deficit of £2½ billion in 1987 and £3½ billion in 1988. Independent forecasters are now on average projecting a deficit of £1.1 billion in 1987 and £2.9 billion in 1988. The latest LBS forecast, published on 2 November, shows current account deficits of about £1½ billion in both 1987 and 1988, before taking account of the stock market crash. LBS estimates that the fall in share prices might reduce the 1988 deficit by about £½ billion.

TABLE 8: CURRENT ACOUNT (£ billion)

	1987	1988	1989	1990
CBI (September)	-1.3	-2.6		
OECD (June)	-0.5	-2.5	_	- M-
National Institute (August)	-1.1	-3.4	_	
LBS (November)	-1.8	-1.7	-2.5	-2.6
Phillips and Drew (October)	-1.0	-2.9	-1.5	-2.9
Goldman Sachs (October)	-2.5	-3.5	-3.2	-2.9
Henley (October)	-0.8	-2.7	-2.2	-3.4
Oxford (July)	0.8	-0.8	-2.4	-1.5
Liverpool (October)	-0.8	-2.3	-1.2	-1.2
Independent Average	-1.4	-3.0	-2.3	-2.5
HMT Autumn Statement	-2 ½	3 1		

Based on sample used in regular EB comparison - latest edition; October.
INTERNATIONAL COMPARISONS

11. The German current account has remained strong so far this year but the Japanese surplus fell back by almost \$4 billion in the second quarter. In the US, trade volumes are responding to the decline in the dollar but the current account deficit has continued to rise. In July and August the US trade deficit widened further to a monthly average of \$16 billion compared with \$14½ billion in the second quarter.

TABLE 9: CURRENT ACCOUNTS OF THE G5*

		US	Japan	Germany	France	\$ billion UK
1983		-46.0	20.8	4.1	-4.2	5.1
1984		-107.4	35.2	6.6	-0.8	2.1
1985		-117.7	49.4	13.8	-0.2	4.6
1986		-141.4	85.6	36.7	3.7	-1.4
1986	1	-33.0	15.9	7.9	1.0	1.2
	2	-33.8	21.6	8.1	1.0	0.2
	3	-36.6	23.8	11.3	0.8	-1.4
	4	-38.0	24.3	9.3	1.0	-1.4
1987	1	-36.8	24.5	11.4	-0.2	1.0
	2	-41.1	20.7	11.7	-1.1	-0.3
	3	<u>-</u>	-			-2.1

ECONOMIC STATISTICS - 1987

PUBLICATION DATES

Taxes and Prices Index. Published the same day as the RPI, ie:

16 January 1987

13 February 1987

20 March 1987

10 April 1987

15 May 1987

12 June 1987

10 July 1987

14 August 1987

11 September 1987

9 October 1987

13 November 1987

11 December 1987

Consumers' Expenditure

Preliminary quarterly figures expected:

22 January 1987

23 April 1987

23 July 1987

22 October 1987

Adjusted final figures expected:

20 March 1987

22 June 1987

21 September 1987

18 December 1987

Cyclical Indicators

Definite 1987 dates:

20 January

19 February

23 March

15 April

Beyond that, dependent on Central Statistical Office, who have been asked to produce dates.

ECONOMIC STATISTICS - 1987

PUBLICATION DATES

Taxes and Prices Index. Published the same day as the RPI, ie:

16	January 1987	10	July 1987
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20	March 1987	11	September 1987
10	April 1987	9	October 1987
15	May 1987	13	November 1987
12	June 1987	11	December 1987

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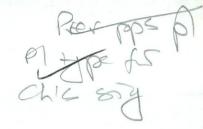
20 January

19 February

23 March

15 April

Beyond that, dependent on Central Statistical Office, who have been asked to produce dates.



DRAFT REPLY CHANCELLOR TO THE RT HON NORMAN TEBBIT MP

PUBLICATION DATES OF STATISTICS

Thank you for your letter of 6 November. I attach a further set of publication dates for economic statistics in 1987. A final few will be sent to you as soon as they are available.

P J C 20/11/86



Neil Pl. File this The anyone and Tel. 01-222 9000 Telex 8814563 everyone know

where you have

means 10/11

Somewhere, where Conservative Central Office

From:

THE CHAIRMAN OF THE PARTY

Rt. Hon. Norman Tebbit MP

MR CROPPER November 1986

CHEQUER

07 NOV 1986

NT/AM

CONFIDENTIAL

Publication Dates of Statistics: 1986/87

Thank you for your letter of 17th October. We shall study its contents carefully. However, it would be extremely helpful if you could ask your Officials now to prepare - in co-operation with other Departments if necessary - a forward programme of exact dates for statistics in all the areas mentioned in the attachment to your letter. For example, cyclical indicators, taxes and prices index and consumers' expenditure are not at present given for 1987.

I am most grateful to you for your co-operation in this exercise.

Rt Hon Nigel Lawson, MP

SECRET and PERSONAL until release of press notice on 2.4.NOV.87 at 11.30am and thereafter unclassified



THE CURRENT ACCOUNT - TABLE 2

Balance of payments basis £ million; seasonally adjusted

			CURRENT BALANCE	EXPORTS	IMPORTS	VISIBLE TOTAL		CES:	n; seasonally adj
	400 EU 100 EU 500		fob	fab	fob		0IL	NON-	INVISIBLE BALANCE
	1985		2919 -980	78111 72843	80289 81306	-2178 -8463	8104 4056	-10282 -12519	5097 7483
	1986	Q3 Q4	-910 -960	17553 19340	20444 22065	-2891 -2725	621 785	-3512 -3510	1981 1765
	1987	Q1 Q2	672 -195	19637 19388	20772 21770	-1135 -2382	1164	-2300 -3415	1807
		Q3	-1248	20362	23410	-3048	945	-3994	2187 1800
	1987	FEB	401 185	6973 6429	7174 6846	-202 -417	328 454	-529 -870	603 602
	1	APR	203 -378	6608 6386	7135 7493	-527 -1107	423 365	-950 -1472	729 729
500	0	JUN	-19	6394	7142	-748	245	-993	729
32	93	JUL	-325 -907	6762 6566	7686 8073	-925 -1507	287 372	-1212 -1879	600 600
32	ota (SEP	-17	7034	7651	-617	286	-903	600
			-282	6867	7749	-682	386	-1268	600
1	MAY-JU	L 87	-1072 -722 -1206	17877 19542 20467	20858 22321 23473	-2981 -2780 -3006	598 898 1044	-3578 -3677 -4050	1909 2058 1800
F	PERCEN	TAGE	CHANGES: -				0.	1.	
			NTHS ON MONTHS	4.5%	5.0%	Fire	Hen	months	: -1053 d pw-#21/2 h
	NE YE			14.0%	13.0%	quil	ean	in run	whit Tsw
J	AN-OCT	186	-185	59796	66288	-6491	3471	-9963	6306
			-1053	66254				-10976	6394