

# Statistical Appendix

## Historical data and projections for the UK economy

This Appendix presents a set of statistical tables consisting of historical data and summary results of four projections for 1982 to 1990 derived from the CEPG macroeconomic model of the UK.\* The data presented in the tables are based on information available up to the end of February 1982 (data for 1981 are estimated from provisional monthly and quarterly statistics). The policy assumptions for each projection and the common set of external assumptions are set out below. The series presented in the tables generally conform with official statistics; additional concepts are defined and explained briefly in the 'Notes and definitions' below.

The following table illustrates the sensitivity of the main results, in the short-term and the long-term, to errors in assumptions about the most important exogenous factors and areas of uncertainty.

\*A full definition and description of the variables and current version of the model used to generate the projections in this Appendix will be provided from August 1982 in an updated technical manual (CEPG Model of the UK Economy, Technical Manual, Eighth Edition) available from the Department of Applied Economics, Sidgwick Avenue, Cambridge, CB3 9DE, UK, price £5.00.

The main assumptions which may be a significant source of error include those about growth of world trade and the UK's export performance, growth of non-oil import penetration, depreciation of the exchange rate, the real price of oil, the magnitude of sustainable trade deficits, the rate of energy saving, growth of aggregate productivity and wage bargaining behaviour. An interesting feature of the sensitivity estimates is that the degree of uncertainty does not appear to increase proportionately in the long term, implying that longer-run feedbacks are generally at least mildly stabilising.

The Appendix tables consist of the following:

A1 – A5	Historical series and growth rates, 1964-81
A6 and A7	A base projection for 1982-90
A8 and A9	A projection for 1982-90 with spontaneous export-led recovery
A10 and A11	A projection for 1982-90 with reflation from 1984 onwards
A12 and A13	A projection for 1982-90 with a Labour strategy from 1984 onwards.

### Sensitivity of main projection results

	Margins of error in relation to level in:	
	Short term (1983)	Long term (1990)
Domestic expenditure	± 4%	± 6%
GDP	± 2½%	± 6½%
Manufacturing output	± 5½%	± 13%
Unemployment	± 200 thousand	± 600 thousand
Consumer price inflation	± 3%	± 6%

### **Common external assumptions**

The UK's export markets for manufactures are assumed to grow by 5% a year in 1982 and 1983, and 7% a year thereafter. The world price of oil falls by 5% in 1982, increases by 5% in 1983 and rises by 10% a year for the rest of the decade. World prices of manufactured exports, imported materials and food (measured in terms of a basket of foreign currencies) all grow at 5% a year throughout the decade.

### **Base projection**

Central government current purchases are planned to grow by 1½% a year in real terms from 1982 with constant expenditure on employment. Local authorities' current purchases are planned to remain constant while local authority employment falls by 1% a year. Public investment is planned to be constant in real terms. Planned tax rates incorporate changes announced in the Budget. The nominal exchange rate declines by 5% this year, 0% in 1983, 10% in 1984, 2% in 1985 and then remains constant. Tax rates and public expenditure plans are adjusted if necessary to be consistent with a deficit in the basic balance of payments (current account and long-term capital) rising to £2 billion at 1975 prices.

### **Spontaneous recovery**

Export performance is assumed to improve by the amount needed to generate GDP growth of 1½% this year, 2½% in 1983 and rates rising to 4% a year in 1986, accompanied by faster growth in public sector investment. Fiscal plans are otherwise adjusted as in the base projection.

### **A reflation programme starting in 1984**

Central and local authority real expenditure on goods and services and grants is substantially increased by amounts ranging from 4½%, between 1984 and 1986, for local authority current purchases, to 15½% for grants to households. The exchange rate depreciates by 10% in 1984 and 1985 and then declines by 2% a year. A temporary incomes policy is introduced in 1984 and 1985 and indirect taxes are cut by amounts consistent with the basic balance of payments going into deficit by £4 billion at 1975 prices. Exchange controls are re-introduced to limit capital outflows.

### **A Labour strategy starting in 1984**

Public expenditure is substantially increased, particularly local authority spending which increases by about 15% between 1984 and 1986 and grants to households (up by 30%). Central govern-

ment current expenditure grows by about 2% a year over the same period. Public investment increases by about 20%. Tariffs are imposed on imports of manufactures and services beginning at 15%, rising to 25% in 1986 and eventually reaching 50% by 1990. The exchange rate depreciates to improve the cost competitiveness of exports by 2% a year until 1990. It is assumed that retaliation will cut UK non-oil exports by 7% in 1984, a further 7% in 1985, and an additional 1% each year thereafter. Indirect taxes on consumption are reduced by amounts consistent with the same target for the basic balance of payments as in the reflation programme. Taxes on profits and other forms of unearned income are increased to the rates in force in the early 1970s. Subsidies are provided on fixed investment. Exchange controls are re-introduced on external capital flows and membership of the EEC is suspended.

### **Notes and definitions**

Real income and balance of payments series are measured in terms of 1975 purchasing power. Series 'at 1975 domestic purchasing power' represent money values divided by the deflator for total domestic expenditure with 1975 as the base. Balance of payments series 'at 1975 export purchasing power' represent money values divided by the deflator for exports of goods and services excluding oil.

### *Expenditure, output and income*

Expenditures on GDP at 1975 market prices correspond exactly with Blue Book definitions, except for stockbuilding which includes the residual error between compromise and expenditure estimates of GDP. National income is defined as money domestic expenditure plus the current balance of payments, divided by the domestic expenditure deflator. The difference between real national income and GDP at constant market prices consists of net income from abroad plus the effect of changes in the domestic expenditure deflator relative to the GDP deflator (the terms of trade effect).

Output is disaggregated into 'North Sea', 'manufacturing', 'other business output' and 'public services'. Public services output is defined as the volume of expenditure on general government employment.

The residual error between income and compromise estimates of GDP is allocated to profits and self-employment income.

### *Employment and unemployment*

Employment is defined as the mid-year estimate of employees in employment, including HM forces, and unemployment as the annual average of

monthly figures for UK wholly unemployed, excluding school leavers and adult students.

#### *Financial balances*

The private sector surplus includes the residual error between compromise and income estimates of GDP and, together with the public sector deficit, is measured before private sector payments of capital taxes.

#### *Costs and prices*

Money wage settlements are derived from an index compiled by the CEPG. The real value of wage settlements is the real value of wage rates (adjusted for direct taxes and social security contributions) at the date of settlement. The average earnings series covers the whole economy. The weighted exchange rate is the effective exchange rate for sterling published in *Financial Statistics*, expressed as an annual average. Export competitiveness is defined as the ratio of normal unit costs in the business sector, adjusted for sales taxes on exports, to the world price of manufactured exports measured in a common currency (a fall in the index implies an improvement in UK export competitiveness).

#### *Public sector accounts*

Indirect taxes are shown net of subsidies; direct tax

includes income tax, corporation tax and national insurance contributions. Tax revenues associated with the North Sea – corporation tax on North Sea profits, Petroleum Revenue Tax, Supplementary Petroleum Duty and royalties – are shown as a separate series. Public sector property income comprises gross trading income excluding stock appreciation, rent (including the imputed charge for consumption of non-trading capital), dividends and interest. Expenditure on goods and services includes consumption, fixed investment and stockbuilding. Grants comprise current and capital grants to the private sector and current transfers abroad (including contributions to the EEC budget).

#### *Balance of payments*

Balance of payments series are shown in terms of export purchasing power. The series therefore include terms of trade or relative price changes. Non-oil trade is disaggregated into food and basic materials, manufactures and services. Net income from abroad includes interest, profits, dividends and current transfers.

#### *North Sea account*

The value-added from North Sea activities, defined as value of sales of oil and gas less operating costs, is allocated between tax revenue to the UK government and post-tax profits to UK and foreign companies.

Table A1 Historical Series 1964-1972

## Expenditure, output, employment and prices

	1964	1965	1966	1967	1968	1969	1970	1971	1972
Expenditure, output and income (£ billion, at 1975 market prices)									
Consumers' expenditure	51.3	52.1	53.2	54.4	56.0	56.3	57.8	59.7	63.3
Public consumption	17.2	17.6	18.1	19.1	19.2	18.8	19.1	19.7	20.5
Private fixed investment	8.5	8.9	8.7	9.1	9.8	10.4	10.7	11.1	11.8
Public fixed investment	7.0	7.4	7.9	9.0	9.0	8.6	8.8	8.6	8.0
Stockbuilding	1.9	1.7	1.1	0.3	1.3	2.3	2.0	0.4	0.9
Exports of goods & servs	15.0	15.7	16.4	16.5	18.6	20.5	21.6	23.0	23.3
Imports of goods & servs	18.4	18.5	19.0	20.4	22.0	22.6	23.8	25.0	27.6
Gross domestic product	82.4	84.8	86.3	88.1	92.0	94.3	96.2	97.5	100.1
of which:									
North Sea	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
manufacturing	22.6	23.2	23.6	23.8	25.5	26.4	26.5	26.2	26.9
other business output	49.3	50.8	51.6	52.8	54.6	55.9	57.3	58.5	60.0
public services	10.5	10.7	11.1	11.6	11.9	12.0	12.3	12.7	13.2
Net income from abroad	0.6	0.6	0.5	0.4	0.2	0.6	0.8	0.5	0.5
Terms of trade effect	1.9	2.1	2.4	2.8	2.6	2.6	3.0	3.4	4.2
National income	84.9	87.6	89.3	91.3	94.8	97.5	100.0	101.5	104.8
Employment and unemployment (millions)									
Public services	3.5	3.6	3.7	3.9	4.0	4.0	4.1	4.2	4.4
Manufacturing	8.4	8.6	8.6	8.3	8.2	8.4	8.3	8.1	7.8
Other employment	11.3	11.4	11.4	11.0	10.8	10.6	10.4	10.2	10.3
Total employment	23.2	23.5	23.7	23.2	23.0	23.0	22.9	22.5	22.5
Unemployment	0.4	0.3	0.4	0.5	0.6	0.6	0.6	0.8	0.9
Financial balances (£ billion, at 1975 domestic purchasing power)									
Private sector surplus	2.3	2.6	3.0	3.5	2.5	1.4	1.6	3.7	4.2
Public sector deficit	3.2	2.7	2.7	4.1	3.1	0.4	0.0	1.7	3.8
Current bal of payments	-0.9	-0.1	0.3	-0.6	-0.5	1.0	1.6	2.0	0.4
Costs and prices (% increase over previous year)									
Real wage settlements	3.1	-1.2	-3.6	1.3	-1.0	-2.5	5.6	5.1	4.7
Money wage settlements	6.7	5.1	1.9	5.2	4.6	4.1	13.1	13.9	11.2
Average money earnings	7.0	6.8	6.4	6.2	7.8	7.2	12.9	11.4	13.0
Consumer prices	3.5	4.9	4.0	2.6	4.7	5.7	5.9	8.4	6.6
Post-tax real earnings	2.8	-0.4	1.1	2.8	1.3	0.3	5.3	2.5	7.2
(Indices, 1975=100)									
Weighted exchange rate	150.5	150.8	150.8	147.1	129.0	129.5	128.2	127.9	123.3
Export competitiveness	104.8	105.5	107.9	107.3	98.5	101.2	103.1	107.9	109.6

Table A2 Historical Series 1964-1972

## Public sector accounts, balance of payments and North Sea

	1964	1965	1966	1967	1968	1969	1970	1971	1972
Public sector accounts (£ billion, at 1975 domestic purchasing power)									
Net indirect taxes	10.0	10.6	11.3	11.8	12.8	14.2	14.4	13.8	13.2
Direct tax & NI contribs	12.8	14.0	14.8	16.3	17.3	17.9	19.3	19.0	18.6
North Sea tax revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property income	4.5	4.7	4.8	5.1	5.6	5.8	5.6	5.6	5.7
Total receipts	27.2	29.3	30.9	33.3	35.8	37.9	39.3	38.4	37.6
Exp on goods & services	20.5	21.3	22.6	24.9	24.9	24.0	25.1	26.0	26.4
Grants	6.5	7.2	7.4	8.6	9.8	10.1	10.1	10.3	11.0
Debt interest	3.4	3.5	3.6	3.9	4.1	4.2	4.1	3.9	3.9
Total outlays	30.4	32.0	33.6	37.4	38.8	38.2	39.3	40.2	41.4
Financial deficit	3.2	2.7	2.7	4.1	3.1	0.4	0.0	1.7	3.8
Borrowing requirement	2.5	2.9	2.2	4.2	2.8	-0.9	0.0	2.4	3.3
Balance of payments (£ billion, at 1975 export purchasing power)									
Non-oil exports									
food & raw materials	1.6	1.6	1.6	1.5	1.7	1.8	1.9	2.0	2.1
manufactures	9.0	9.5	9.9	9.6	11.0	12.5	12.8	13.6	13.4
services	3.9	4.0	4.3	4.7	5.3	5.8	6.4	7.0	7.2
total	14.5	15.1	15.8	15.9	18.0	20.1	21.1	22.6	22.7
Non-oil imports									
food & raw materials	6.0	5.7	5.5	5.3	5.5	5.6	5.6	5.4	5.5
manufactures	5.0	5.1	5.5	6.2	7.7	8.0	8.3	8.5	10.0
services	4.0	4.1	4.2	4.4	4.5	4.9	5.5	5.9	6.0
total	15.1	14.9	15.1	15.9	17.8	18.6	19.4	19.8	21.6
Non-oil trade balance	-0.6	0.2	0.6	-0.0	0.2	1.5	1.7	2.7	1.1
Balance on oil	-0.8	-0.8	-0.8	-0.9	-0.9	-1.1	-1.0	-1.3	-1.2
Net income from abroad	0.6	0.6	0.5	0.4	0.2	0.6	0.8	0.5	0.5
Current account	-0.8	-0.1	0.3	-0.6	-0.5	1.0	1.5	2.0	0.4
North Sea account (£ billion, at 1975 export purchasing power)									
Value of sales	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.2
Operating costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
UK tax revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
UK post-tax profits	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Post-tax profits abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Table A3 Historical Series 1973-1981

## Expenditure, output, employment and prices

	1973	1974	1975	1976	1977	1978	1979	1980	1981
Expenditure, output and income (£ billion, at 1975 market prices)									
Consumers' expenditure	66.3	65.1	64.7	64.8	64.6	68.2	71.4	71.5	71.6
Public consumption	21.5	21.8	23.0	23.2	22.9	23.4	23.8	24.4	24.4
Private fixed investment	12.3	11.6	11.5	11.8	12.4	13.8	14.1	14.3	13.2
Public fixed investment	8.9	9.0	8.9	8.9	7.7	7.0	6.8	6.4	5.9
Stockbuilding	3.3	1.5	-2.0	-0.8	0.9	0.1	1.2	-3.1	-4.0
Exports of goods & servs	26.0	27.9	27.2	29.7	31.6	32.2	33.0	33.3	32.5
Imports of goods & servs	30.9	31.2	29.0	30.2	30.6	31.8	35.3	34.1	33.3
Gross domestic product	107.3	105.6	104.4	107.3	109.6	113.1	115.1	112.7	110.4
of which:									
North Sea	0.1	0.2	0.2	0.6	1.6	2.2	3.1	3.1	3.5
manufacturing	29.3	29.0	27.0	27.5	28.0	28.1	28.2	25.6	24.1
other business output	64.3	62.5	62.5	64.2	65.0	67.7	68.5	68.8	67.5
public services	13.6	14.0	14.8	15.1	15.0	15.0	15.2	15.2	15.2
Net income from abroad	1.2	1.2	0.3	0.5	-0.8	-0.9	-0.9	-1.2	-0.6
Terms of trade effect	2.2	-2.0	-0.0	-0.7	-0.3	1.1	2.7	3.6	3.8
National income	110.8	104.8	104.7	107.1	108.6	113.3	116.8	115.1	113.6
Employment and unemployment (millions)									
Public services	4.6	4.7	4.9	5.0	5.0	5.0	5.1	5.1	5.1
Manufacturing	7.8	7.9	7.5	7.2	7.3	7.3	7.2	6.8	6.0
Other employment	10.6	10.6	10.6	10.6	10.6	10.8	11.0	10.9	10.4
Total employment	23.0	23.1	23.0	22.9	22.9	23.1	23.2	22.8	21.5
Unemployment	0.6	0.6	0.9	1.3	1.4	1.4	1.3	1.7	2.5
Financial balances (£ billion, at 1975 domestic purchasing power)									
Private sector surplus	4.1	3.1	7.2	7.3	5.2	7.0	5.3	7.8	7.7
Public sector deficit	5.5	7.2	8.7	8.0	5.3	6.4	5.8	6.2	5.2
Current bal of payments	-1.5	-4.1	-1.5	-0.8	-0.0	0.7	-0.5	1.6	2.5
Costs and prices (% increase over previous year)									
Real wage settlements	0.9	-2.1	4.6	-2.3	-4.8	2.7	6.0	1.5	-4.2
Money wage settlements	9.6	15.8	32.4	16.9	8.9	11.3	16.9	17.3	9.3
Average money earnings	13.0	18.8	31.0	14.6	10.6	13.8	16.3	20.9	14.9
Consumer prices	8.6	17.3	23.6	15.6	15.2	8.9	12.7	15.9	10.9
Post-tax real earnings	3.1	-1.8	2.2	-2.2	-2.5	6.5	4.5	3.5	1.3
(Indices, 1975=100)									
Weighted exchange rate	111.8	108.3	100.0	85.7	81.2	81.5	87.3	96.1	94.9
Export competitiveness	101.1	95.8	100.0	94.6	95.6	100.1	109.0	125.0	132.9

Table A4 Historical Series 1973-1981

## Public sector accounts, balance of payments and North Sea

	1973	1974	1975	1976	1977	1978	1979	1980	1981
Public sector accounts (£ billion, at 1975 domestic purchasing power)									
Net indirect taxes	12.9	10.5	10.4	11.3	12.8	13.5	15.6	16.2	16.8
Direct tax & NI contribs	19.5	21.9	23.5	23.6	22.8	22.5	22.0	22.3	22.5
North Sea tax revenue	0.0	0.0	0.0	0.1	0.2	0.3	0.8	1.5	2.6
Property income	6.3	6.4	6.2	7.3	7.3	7.3	6.7	6.9	7.2
Total receipts	38.7	38.8	40.1	42.3	43.0	43.7	45.2	46.9	49.2
Exp on goods & services	28.5	29.7	32.4	32.2	29.6	29.7	29.8	31.7	31.7
Grants	11.4	11.3	11.6	12.7	13.3	14.8	15.1	15.2	16.2
Debt interest	4.4	5.0	4.8	5.3	5.4	5.6	6.0	6.3	6.5
Total outlays	44.3	46.1	48.8	50.3	48.3	50.0	51.0	53.1	54.4
Financial deficit	5.5	7.2	8.7	8.0	5.3	6.4	5.8	6.2	5.2
Borrowing requirement	6.3	8.0	10.5	7.9	4.6	5.8	7.7	6.4	4.9
Balance of payments (£ billion, at 1975 export purchasing power)									
Non-oil exports									
food & raw materials	2.5	2.8	2.8	2.8	3.0	3.4	3.4	3.5	3.1
manufactures	14.8	16.1	15.8	17.3	18.7	18.8	19.0	19.3	18.7
services	7.9	8.1	7.9	8.6	8.7	8.6	8.9	8.8	8.5
total	25.2	27.0	26.5	28.7	30.5	30.8	31.3	31.6	30.3
Non-oil imports									
food & raw materials	6.8	6.8	6.1	6.4	6.5	6.0	5.9	5.0	4.7
manufactures	13.0	14.3	12.7	13.6	14.8	15.8	17.9	17.0	16.8
services	6.7	6.8	6.3	6.5	6.3	6.1	6.4	6.4	6.5
total	26.5	28.0	25.1	26.6	27.6	27.8	30.1	28.4	28.0
Non-oil trade balance	-1.2	-1.0	1.4	2.2	2.9	3.0	1.1	3.2	2.3
Balance on oil	-1.5	-4.1	-3.2	-3.4	-2.1	-1.5	-0.8	-0.3	1.1
Net income from abroad	1.2	1.2	0.3	0.5	-0.7	-0.8	-0.9	-1.2	-0.6
Current account	-1.5	-3.9	-1.5	-0.7	-0.0	0.6	-0.5	1.7	2.7
North Sea account (£ billion, at 1975 export purchasing power)									
Value of sales	0.2	0.2	0.2	0.8	1.9	2.2	3.8	5.3	6.7
Operating costs	0.0	0.0	0.1	0.1	0.2	0.2	0.3	0.4	0.4
UK tax revenue	0.0	0.0	0.0	0.1	0.2	0.3	0.8	1.6	2.9
UK post-tax profits	0.1	0.1	0.2	0.6	1.1	1.1	1.9	2.0	2.4
Post-tax profits abroad	0.0	0.0	0.0	0.0	0.4	0.5	0.8	1.2	1.1

Table A5 Historical Growth Rates

(average annual increases, % per year)			
	1965-73	1973-81	1965-81
Expenditure, output and income (£ billion, at 1975 market prices)			
Consumers' expenditure	3.1	1.0	2.0
Public consumption	2.5	1.6	2.1
Private fixed investment	4.2	1.0	2.6
Public fixed investment	2.4	-5.1	-1.4
Exports of goods & servs	6.5	2.8	4.6
Imports of goods & servs	6.6	0.9	3.7
Gross domestic product	3.0	0.3	1.7
of which:			
manufacturing	3.0	-2.4	0.2
other business output	3.0	0.6	1.8
public services	3.0	1.4	2.2
National income	3.0	0.3	1.6
Employment and unemployment (millions)			
Public services	3.1	1.3	2.2
Manufacturing	-1.1	-3.2	-2.1
Other employment	-0.8	-0.3	-0.6
Total employment	-0.3	-0.8	-0.5
Costs and prices (% increase over previous year)			
Real wage settlements	1.3	0.1	0.7
Money wage settlements	7.9	15.9	11.8
Average money earnings	9.7	17.5	13.5
Consumer prices	5.8	14.9	10.3
Post-tax real earnings	2.9	1.4	2.2
Weighted exchange rate	-3.7	-2.0	-2.9
Export competitiveness	-0.5	3.5	1.5
Public sector accounts (£ billion, at 1975 domestic purchasing power)			
Net indirect taxes	2.4	3.3	2.9
Direct tax & NI contribs	4.3	1.8	3.0
Property income	3.7	1.8	2.7
Total receipts	3.5	3.0	3.3
Exp on goods & services	3.7	1.4	2.5
Grants	6.0	4.5	5.2
Debt interest	2.9	4.9	3.9
Total outlays	4.2	2.6	3.4
Balance of payments (£ billion, at 1975 export purchasing power)			
Non-oil exports			
food & raw materials	5.9	2.7	4.3
manufactures	5.8	3.0	4.4
services	8.7	0.9	4.7
total	6.6	2.3	4.5
Non-oil imports			
food & raw materials	2.2	-4.4	-1.2
manufactures	12.4	3.3	7.8
services	6.3	-0.4	2.9
total	7.4	0.7	4.0

Table A6 Base Projection

## Expenditure, output, employment and prices

	1981	1982	1983	1984	1986	1990	growth rates (% pa)		
							1981-83	1983-90	1981-90
Expenditure, output and income (£ billion, at 1975 market prices)									
Consumers' expenditure	71.6	70.8	72.9	72.7	75.6	81.3	0.9	1.6	1.4
Public consumption	24.4	24.5	24.6	24.7	25.7	25.8	0.3	0.7	0.6
Private fixed investment	13.2	12.8	11.9	11.8	10.9	10.7	-5.1	-1.5	-2.3
Public fixed investment	5.9	6.0	6.0	6.0	6.2	6.2	0.7	0.5	0.6
Stockbuilding	-4.0	-1.0	0.4	0.4	0.7	0.6	..	..	..
Exports of goods & servs	32.5	32.0	31.8	32.8	35.5	41.4	-1.0	3.8	2.7
Imports of goods & servs	33.3	35.1	37.2	37.2	40.5	47.8	5.6	3.7	4.1
Gross domestic product	110.4	110.0	110.4	111.1	114.0	118.1	0.0	1.0	0.8
of which:									
North Sea	3.5	3.9	4.0	4.2	4.2	4.3	6.4	1.1	2.2
manufacturing	24.1	23.9	23.5	23.3	23.4	23.4	-1.3	-0.1	-0.3
other business output	67.5	67.2	67.8	68.6	70.9	75.3	0.2	1.5	1.2
public services	15.2	15.1	15.1	15.1	15.5	15.2	-0.4	0.1	-0.0
Net income from abroad	-0.6	-0.4	-0.6	-0.5	-0.5	-0.8	..	..	..
Terms of trade effect	3.8	4.3	5.1	4.4	5.6	7.5	..	..	..
National income	113.6	113.8	115.0	115.1	119.1	124.8	0.6	1.2	1.0
Employment and unemployment (millions)									
Public services	5.1	5.0	5.0	5.0	5.2	5.0	-0.5	0.0	-0.1
Manufacturing	6.0	5.7	5.5	5.3	5.0	4.5	-5.0	-2.6	-3.1
Other employment	10.4	10.4	10.4	10.4	10.4	10.4	-0.1	-0.0	-0.0
Total employment	21.5	21.1	20.9	20.7	20.6	20.0	-1.5	-0.6	-0.8
Unemployment	2.5	3.1	3.4	3.6	3.9	4.5	..	..	..
Financial balances (£ billion, at 1975 domestic purchasing power)									
Private sector surplus	7.7	5.7	3.5	3.2	4.4	3.3	..	..	..
Public sector deficit	5.2	4.9	4.2	3.6	4.4	3.1	..	..	..
Current bal of payments	2.5	0.7	-0.8	-0.4	-0.0	0.2	..	..	..
Costs and prices (% increase over previous year)									
Real wage settlements	-4.2	-2.1	-1.7	0.1	0.2	0.1	-1.9	0.1	-0.4
Money wage settlements	9.3	7.8	5.3	7.8	5.3	3.7	6.5	5.3	5.6
Average money earnings	14.9	10.6	8.6	8.6	8.1	5.9	9.6	7.5	7.9
Consumer prices	10.9	8.5	6.2	7.9	5.5	3.7	7.4	5.4	5.8
Post-tax real earnings	1.3	1.3	2.0	0.6	3.2	2.4	1.7	2.2	2.1
(Indices, 1975=100)									
Weighted exchange rate	94.9	90.2	90.2	81.1	79.5	79.5	-2.5	-1.8	-1.9
Export competitiveness	132.9	130.6	132.3	122.4	123.6	120.7	-0.2	-1.3	-1.1

Table A7 Base Projection

Public sector accounts, balance of payments and North Sea

	1981	1982	1983	1984	1986	1990	growth rates (% pa)		
							1981-83	1983-90	1981-90
Public sector accounts (£ billion, at 1975 domestic purchasing power)									
Net indirect taxes	16.8	16.8	17.2	17.2	17.8	18.9	1.2	1.3	1.3
Direct tax & NI contribs	22.5	22.8	23.0	22.7	22.3	23.2	0.9	0.2	0.3
North Sea tax revenue	2.6	2.9	3.0	3.6	3.9	4.8	..	..	..
Property income	7.2	7.5	7.7	7.7	8.3	9.0	3.1	2.3	2.5
Total receipts	49.2	50.0	50.9	51.2	52.3	55.9	1.7	1.4	1.4
Exp on goods & services	31.7	32.2	32.6	32.9	35.2	37.0	1.3	1.8	1.7
Grants	16.2	16.8	17.2	17.2	17.4	17.7	3.1	0.5	1.0
Debt interest	6.5	6.0	5.3	4.7	4.1	4.3	-9.7	-3.1	-4.6
Total outlays	54.4	54.9	55.1	54.8	56.7	59.0	0.6	1.0	0.9
Financial deficit	5.2	4.9	4.2	3.6	4.4	3.1	..	..	..
Borrowing requirement	4.9	4.4	3.7	3.8	4.6	3.3	..	..	..
Balance of payments (£ billion, at 1975 export purchasing power)									
Non-oil exports									
food & raw materials	3.1	3.2	3.3	3.4	3.7	4.5	3.2	4.4	4.2
manufactures	18.7	18.3	18.1	18.6	20.0	23.2	-1.8	3.6	2.4
services	8.5	8.1	7.9	8.2	9.0	10.9	-3.4	4.7	2.9
total	30.3	29.6	29.3	30.2	32.7	38.6	-1.7	4.0	2.7
Non-oil imports									
food & raw materials	4.7	4.8	4.7	5.0	4.9	4.9	0.1	0.7	0.5
manufactures	16.8	18.8	20.4	21.7	24.0	30.2	10.2	5.7	6.7
services	6.5	6.5	6.6	6.6	6.8	7.3	0.9	1.4	1.3
total	28.0	30.1	31.8	33.2	35.6	42.5	6.4	4.2	4.7
Non-oil trade balance	2.3	-0.6	-2.5	-3.0	-3.0	-3.9	..	..	..
Balance on oil	1.1	1.9	2.3	3.1	3.5	5.1	..	..	..
Net income from abroad	-0.6	-0.5	-0.6	-0.5	-0.6	-0.9	..	..	..
Current account	2.7	0.8	-0.8	-0.4	-0.0	0.3	..	..	..
North Sea account (£ billion, at 1975 export purchasing power)									
Value of sales	6.7	6.9	7.1	8.3	8.9	11.3	2.5	6.9	5.9
Operating costs	0.4	0.4	0.5	0.4	0.5	0.6	9.0	3.3	4.5
UK tax revenue	2.9	3.3	3.3	3.9	4.2	5.4	7.3	7.1	7.1
UK post-tax profits	2.4	2.1	2.0	2.5	2.9	3.7	-7.5	9.0	5.1
Post-tax profits abroad	1.1	1.1	1.2	1.4	1.3	1.6	8.0	3.6	4.6

Table A8 Spontaneous Recovery

## Expenditure, output, employment and prices

	1981	1982	1983	1984	1986	1990	growth rates (% pa)		
							1981-83	1983-90	1981-90
Expenditure, output and income (£ billion, at 1975 market prices)									
Consumers' expenditure	71.6	71.3	74.1	75.2	81.2	96.4	1.8	3.8	3.4
Public consumption	24.4	24.8	24.9	25.4	27.2	28.6	1.0	2.0	1.8
Private fixed investment	13.2	12.9	12.4	12.6	12.2	13.7	-3.4	1.5	0.4
Public fixed investment	5.9	6.4	6.9	7.6	9.5	13.5	8.6	9.9	9.6
Stockbuilding	-4.0	-0.3	1.8	1.6	2.2	2.6	..	..	..
Exports of goods & servs	32.5	33.2	34.7	37.4	44.4	67.0	3.4	9.8	8.4
Imports of goods & servs	33.3	36.3	40.1	41.6	49.3	72.8	9.7	8.9	9.1
Gross domestic product	110.4	112.0	114.8	118.3	127.3	148.9	2.0	3.8	3.4
of which:									
North Sea	3.5	3.9	4.0	4.2	4.2	4.3	6.4	1.1	2.2
manufacturing	24.1	24.7	25.5	26.4	29.3	37.2	2.8	5.6	4.9
other business output	67.5	68.1	70.0	72.1	77.5	90.5	1.9	3.7	3.3
public services	15.2	15.3	15.3	15.5	16.4	16.8	0.3	1.4	1.1
Net income from abroad	-0.6	-0.4	-0.4	-0.2	0.2	1.9	..	..	..
Terms of trade effect	3.8	4.3	5.2	4.3	5.5	7.4	..	..	..
National income	113.6	115.9	119.6	122.4	132.9	158.3	2.6	4.1	3.7
Employment and unemployment (millions)									
Public services	5.1	5.1	5.1	5.2	5.4	5.6	0.2	1.3	1.1
Manufacturing	6.0	5.8	5.6	5.6	5.6	5.9	-3.4	0.6	-0.3
Other employment	10.4	10.4	10.5	10.6	10.7	11.0	0.4	0.6	0.6
Total employment	21.5	21.3	21.2	21.3	21.8	22.4	-0.7	0.8	0.5
Unemployment	2.5	2.9	3.1	3.2	3.0	2.7	..	..	..
Financial balances (£ billion, at 1975 domestic purchasing power)									
Private sector surplus	7.7	5.9	3.5	3.6	5.7	7.4	..	..	..
Public sector deficit	5.2	5.1	4.0	3.7	5.0	3.9	..	..	..
Current bal of payments	2.5	0.8	-0.6	-0.1	0.7	3.5	..	..	..
Costs and prices (% increase over previous year)									
Real wage settlements	-4.2	-1.8	-1.0	1.1	1.3	1.3	-1.4	1.2	0.7
Money wage settlements	9.3	7.4	5.2	8.1	6.2	5.4	6.3	6.4	6.4
Average money earnings	14.9	10.7	8.9	9.2	9.5	8.0	9.8	8.9	9.1
Consumer prices	10.9	7.9	5.7	7.8	5.7	4.4	6.8	5.7	5.9
Post-tax real earnings	1.3	2.5	3.0	1.8	4.7	3.9	2.7	3.7	3.5
(Indices, 1975=100)									
Weighted exchange rate	94.9	90.2	90.2	81.1	79.5	79.5	-2.5	-1.8	-1.9
Export competitiveness	132.9	130.4	132.0	122.5	125.1	127.4	-0.3	-0.5	-0.5

Table A9 Spontaneous Recovery

Public sector accounts, balance of payments and North Sea

	1981	1982	1983	1984	1986	1990	growth rates (% pa)		
							1981-83	1983-90	1981-90
Public sector accounts (£ billion, at 1975 domestic purchasing power)									
Net indirect taxes	16.8	17.1	17.8	18.2	19.8	23.8	3.1	4.2	3.9
Direct tax & NI contribs	22.5	22.8	23.3	23.2	23.2	25.7	1.7	1.4	1.5
North Sea tax revenue	2.6	2.9	3.0	3.6	3.9	4.7	..	..	..
Property income	7.2	7.7	8.2	8.4	9.5	11.7	6.2	5.3	5.5
Total receipts	49.2	50.6	52.4	53.4	56.3	65.9	3.2	3.3	3.3
Exp on goods & services	31.7	33.0	34.1	35.6	40.6	49.3	3.7	5.4	5.0
Grants	16.2	16.7	17.0	16.8	16.6	16.1	2.5	-0.8	-0.1
Debt interest	6.5	6.0	5.3	4.6	4.2	4.5	-9.8	-2.4	-4.1
Total outlays	54.4	55.7	56.4	57.0	61.4	69.8	1.8	3.1	2.8
Financial deficit	5.2	5.1	4.0	3.7	5.0	3.9	..	..	..
Borrowing requirement	4.9	4.6	3.5	3.9	5.2	4.1	..	..	..
Balance of payments (£ billion, at 1975 export purchasing power)									
Non-oil exports									
food & raw materials	3.1	3.2	3.4	3.6	4.1	5.4	4.9	6.8	6.4
manufactures	18.7	19.0	19.8	21.2	25.0	37.1	2.7	9.4	7.9
services	8.5	8.6	9.0	10.0	12.6	22.2	3.3	13.7	11.3
total	30.3	30.8	32.2	34.8	41.7	64.6	3.1	10.5	8.8
Non-oil imports									
food & raw materials	4.7	4.8	4.8	5.1	5.0	5.2	1.0	1.1	1.1
manufactures	16.8	19.5	22.2	24.3	29.2	45.4	14.8	10.8	11.7
services	6.5	6.7	7.0	7.1	7.8	10.2	3.5	5.5	5.1
total	28.0	31.0	34.0	36.5	42.1	60.8	10.0	8.7	9.0
Non-oil trade balance	2.3	-0.2	-1.7	-1.7	-0.4	3.8	..	..	..
Balance on oil	1.1	1.6	1.6	1.8	1.0	-2.0	..	..	..
Net income from abroad	-0.6	-0.4	-0.4	-0.2	0.2	2.1	..	..	..
Current account	2.7	0.9	-0.6	-0.1	0.8	3.9	..	..	..
North Sea account (£ billion, at 1975 export purchasing power)									
Value of sales	6.7	6.9	7.1	8.3	8.8	11.0	2.5	6.4	5.6
Operating costs	0.4	0.4	0.5	0.4	0.5	0.6	8.9	3.6	4.8
UK tax revenue	2.9	3.3	3.3	3.9	4.2	5.2	7.2	6.6	6.7
UK post-tax profits	2.4	2.1	2.0	2.5	2.9	3.6	-7.5	8.5	4.7
Post-tax profits abroad	1.1	1.1	1.2	1.4	1.2	1.5	7.9	3.1	4.2

Table A10 A Reflation Programme starting in 1984

## Expenditure, output, employment and prices

	1981	1983	1984	1985	1986	1990	growth rates (% pa)		
							1983-86	1986-90	1981-90
Expenditure, output and income (£ billion, at 1975 market prices)									
Consumers' expenditure	71.6	72.9	75.5	78.0	82.7	90.5	4.3	2.3	2.6
Public consumption	24.4	24.6	25.0	26.1	26.6	29.1	2.6	2.3	1.9
Private fixed investment	13.2	11.9	11.8	12.6	12.6	12.9	1.8	0.6	-0.3
Public fixed investment	5.9	6.0	6.0	6.3	6.5	7.5	2.6	3.8	2.7
Stockbuilding	-4.0	0.4	1.3	2.6	2.4	0.2	..	..	..
Exports of goods & servs	32.5	31.8	32.9	34.8	36.8	43.2	4.9	4.1	3.2
Imports of goods & servs	33.3	37.2	38.6	40.9	43.7	52.4	5.5	4.7	5.2
Gross domestic product	110.4	110.4	113.8	119.5	123.8	130.9	3.9	1.4	1.9
of which:									
North Sea	3.5	4.0	4.2	4.2	4.2	4.3	1.7	0.6	2.2
manufacturing	24.1	23.5	24.4	26.1	27.5	27.7	5.4	0.2	1.5
other business output	67.5	67.8	69.9	72.9	75.6	80.7	3.7	1.6	2.0
public services	15.2	15.1	15.4	16.2	16.5	18.2	3.0	2.5	2.0
Net income from abroad	-0.6	-0.6	-0.6	-0.8	-0.9	-1.0	..	..	..
Terms of trade effect	3.8	5.1	4.4	3.4	3.8	6.2	..	..	..
National income	113.6	115.0	117.5	122.0	126.7	136.1	3.3	1.8	2.0
Employment and unemployment (millions)									
Public services	5.1	5.0	5.1	5.4	5.5	6.1	3.0	2.5	2.0
Manufacturing	6.0	5.5	5.4	5.4	5.4	5.0	-0.2	-1.8	-2.0
Other employment	10.4	10.4	10.4	10.5	10.6	10.6	0.5	0.1	0.2
Total employment	21.5	20.9	20.9	21.3	21.5	21.7	0.9	0.3	0.1
Unemployment	2.5	3.4	3.5	3.3	3.2	3.3	..	..	..
Financial balances (£ billion, at 1975 domestic purchasing power)									
Private sector surplus	7.7	3.5	2.9	2.0	2.4	4.1	..	..	..
Public sector deficit	5.2	4.2	4.9	5.5	6.4	8.1	..	..	..
Current bal of payments	2.5	-0.8	-2.0	-3.5	-4.0	-4.0	..	..	..
Costs and prices (% increase over previous year)									
Real wage settlements	-4.2	-1.7	-2.1	2.9	5.2	0.6	1.9	1.1	0.7
Money wage settlements	9.3	5.3	2.2	8.5	11.2	10.4	7.2	9.9	8.3
Average money earnings	14.9	8.6	6.1	8.2	12.5	12.3	8.9	12.1	10.5
Consumer prices	10.9	6.2	3.8	6.0	5.6	9.9	5.1	9.0	7.3
Post-tax real earnings	1.3	2.0	2.2	2.0	6.6	2.1	3.6	2.9	2.8
(Indices, 1975=100)									
Weighted exchange rate	94.9	90.2	81.1	73.0	71.6	64.7	-7.4	-2.5	-4.2
Export competitiveness	132.9	132.3	121.1	112.4	113.9	118.0	-4.9	0.9	-1.3

Table All A Reflation Programme starting in 1984

## Public sector accounts, balance of payments and North Sea

	1981	1983	1984	1985	1986	1990	growth rates (% pa)		
							1983-86	1986-90	1981-90
Public sector accounts (£ billion, at 1975 domestic purchasing power)									
Net indirect taxes	16.8	17.2	16.2	16.0	14.8	16.7	-4.9	3.0	-0.1
Direct tax & NI contribs	22.5	23.0	23.3	24.1	25.4	27.5	3.4	2.0	2.2
North Sea tax revenue	2.6	3.0	3.7	4.2	4.4	5.1	..	..	..
Property income	7.2	7.7	8.3	9.0	9.6	9.7	7.6	0.3	3.3
Total receipts	49.2	50.9	51.5	53.3	54.2	59.0	2.1	2.2	2.0
Exp on goods & services	31.7	32.6	33.7	35.6	37.6	44.0	4.8	4.0	3.7
Grants	16.2	17.2	18.2	18.9	18.7	17.6	2.9	-1.5	0.9
Debt interest	6.5	5.3	4.5	4.3	4.3	5.6	-6.6	6.7	-1.6
Total outlays	54.4	55.1	56.4	58.9	60.6	67.1	3.2	2.6	2.4
Financial deficit	5.2	4.2	4.9	5.5	6.4	8.1	..	..	..
Borrowing requirement	4.9	3.7	5.1	5.7	6.6	8.3	..	..	..
Balance of payments (£ billion, at 1975 export purchasing power)									
Non-oil exports									
food & raw materials	3.1	3.3	3.4	3.5	3.7	4.5	3.8	5.0	4.2
manufactures	18.7	18.1	18.6	19.7	20.8	24.3	4.8	3.9	2.9
services	8.5	7.9	8.2	8.9	9.5	11.7	6.5	5.2	3.6
total	30.3	29.3	30.2	32.1	34.0	40.5	5.2	4.4	3.3
Non-oil imports									
food & raw materials	4.7	4.7	5.0	5.3	5.3	5.2	3.7	-0.4	1.1
manufactures	16.8	20.4	22.6	25.0	26.6	33.3	9.2	5.8	7.9
services	6.5	6.6	6.7	6.8	7.1	8.0	2.5	3.0	2.4
total	28.0	31.8	34.4	37.1	39.0	46.5	7.0	4.5	5.8
Non-oil trade balance	2.3	-2.5	-4.1	-5.0	-5.0	-6.1	..	..	..
Balance on oil	1.1	2.3	2.7	2.3	1.8	2.8	..	..	..
Net income from abroad	-0.6	-0.6	-0.7	-0.8	-0.9	-1.1	..	..	..
Current account	2.7	-0.8	-2.1	-3.6	-4.1	-4.3	..	..	..
North Sea account (£ billion, at 1975 export purchasing power)									
Value of sales	6.7	7.1	8.3	9.0	9.3	11.5	9.6	5.5	6.2
Operating costs	0.4	0.5	0.4	0.4	0.5	0.6	0.9	5.1	4.5
UK tax revenue	2.9	3.3	4.0	4.3	4.5	5.5	10.0	5.5	7.4
UK post-tax profits	2.4	2.0	2.5	2.9	3.1	3.8	14.7	5.5	5.4
Post-tax profits abroad	1.1	1.2	1.4	1.4	1.3	1.6	1.8	5.5	4.8

Table A12 A Labour Strategy starting in 1984

## Expenditure, output, employment and prices

	1981	1983	1984	1985	1986	1990	growth rates (% pa)		
							1983-86	1986-90	1981-90
Expenditure, output and income (£ billion, at 1975 market prices)									
Consumers' expenditure	71.6	72.9	74.8	77.9	81.2	90.6	3.7	2.8	2.6
Public consumption	24.4	24.6	25.4	26.5	27.2	29.2	3.4	1.8	2.0
Private fixed investment	13.2	11.9	12.7	15.5	15.8	19.1	9.8	4.8	4.1
Public fixed investment	5.9	6.0	6.2	6.8	7.1	8.6	6.0	5.0	4.3
Stockbuilding	-4.0	0.4	1.3	2.9	2.5	1.9	..	..	..
Exports of goods & servs	32.5	31.8	30.9	30.4	31.5	37.1	-0.4	4.2	1.5
Imports of goods & servs	33.3	37.2	37.1	39.4	40.1	42.1	2.6	1.2	2.6
Gross domestic product	110.4	110.4	114.2	120.6	125.1	144.4	4.3	3.6	3.0
of which:									
North Sea	3.5	4.0	4.2	4.2	4.2	4.3	1.7	0.6	2.2
manufacturing	24.1	23.5	24.4	26.5	27.9	33.9	5.9	5.0	3.8
other business output	67.5	67.8	69.9	73.4	76.0	87.3	3.9	3.5	2.9
public services	15.2	15.1	15.7	16.5	17.1	18.9	4.1	2.6	2.4
Net income from abroad	-0.6	-0.6	-0.4	-0.6	-0.5	-0.8	..	..	..
Terms of trade effect	3.8	5.1	5.4	5.2	4.9	3.6	..	..	..
National income	113.6	115.0	119.2	125.2	129.6	147.2	4.1	3.2	2.9
Employment and unemployment (millions)									
Public services	5.1	5.0	5.2	5.5	5.7	6.4	4.3	2.7	2.5
Manufacturing	6.0	5.5	5.4	5.4	5.5	5.6	0.1	0.5	-0.9
Other employment	10.4	10.4	10.6	10.8	11.0	11.7	1.9	1.5	1.3
Total employment	21.5	20.9	21.2	21.8	22.2	23.6	2.0	1.6	1.0
Unemployment	2.5	3.4	3.3	2.9	2.7	1.9	..	..	..
Financial balances (£ billion, at 1975 domestic purchasing power)									
Private sector surplus	7.7	3.5	2.9	2.9	3.5	6.7	..	..	..
Public sector deficit	5.2	4.2	4.1	7.2	7.7	8.9	..	..	..
Current bal of payments	2.5	-0.8	-1.1	-4.3	-4.2	-2.2	..	..	..
Costs and prices (% increase over previous year)									
Real wage settlements	-4.2	-1.7	0.6	2.3	2.6	2.2	1.8	2.5	1.3
Money wage settlements	9.3	5.3	6.5	9.4	11.2	20.2	9.0	15.9	11.5
Average money earnings	14.9	8.6	8.1	10.7	12.8	21.4	10.5	17.5	13.3
Consumer prices	10.9	6.2	5.7	7.4	8.7	18.4	7.2	13.7	10.1
Post-tax real earnings	1.3	2.0	2.2	3.1	3.8	2.5	3.0	3.3	2.9
(Indices, 1975=100)									
Weighted exchange rate	94.9	90.2	84.6	78.7	72.9	45.7	-6.9	-11.0	-7.8
Export competitiveness	132.9	132.3	128.6	125.4	122.6	114.3	-2.5	-1.7	-1.7

Table A13 A Labour Strategy starting in 1984

## Public sector accounts, balance of payments and North Sea

	1981	1983	1984	1985	1986	1990	growth rates (% pa)		
							1983-86	1986-90	1981-90
Public sector accounts (£ billion, at 1975 domestic purchasing power)									
Net indirect taxes	16.8	17.2	17.5	13.9	13.6	13.0	-7.6	-1.1	-2.8
Direct tax & NI contribs	22.5	23.0	24.3	27.9	29.0	33.4	8.1	3.6	4.5
North Sea tax revenue	2.6	3.0	3.5	4.0	4.3	6.1	..	..	..
Property income	7.2	7.7	7.8	8.6	8.9	9.9	5.0	2.6	3.5
Total receipts	49.2	50.9	53.1	54.4	55.8	62.4	3.1	2.8	2.7
Exp on goods & services	31.7	32.6	34.2	36.8	38.7	46.1	5.9	4.4	4.2
Grants	16.2	17.2	18.3	20.2	20.1	19.0	5.4	-1.4	1.8
Debt interest	6.5	5.3	4.6	4.5	4.7	6.3	-3.8	7.3	-0.4
Total outlays	54.4	55.1	57.2	61.5	63.5	71.3	4.9	2.9	3.0
Financial deficit	5.2	4.2	4.1	7.2	7.7	8.9	..	..	..
Borrowing requirement	4.9	3.7	4.2	7.3	7.9	9.1	..	..	..
Balance of payments (£ billion, at 1975 export purchasing power)									
Non-oil exports									
food & raw materials	3.1	3.3	3.4	3.4	3.6	4.2	2.6	4.3	3.5
manufactures	18.7	18.1	17.4	17.1	17.6	20.7	-0.8	4.1	1.1
services	8.5	7.9	7.4	7.1	7.4	9.2	-2.0	5.5	0.9
total	30.3	29.3	28.2	27.6	28.6	34.1	-0.8	4.5	1.3
Non-oil imports									
food & raw materials	4.7	4.7	4.8	5.0	5.1	5.7	2.9	2.4	2.0
manufactures	16.8	20.4	20.9	22.4	22.8	23.8	3.8	1.1	4.0
services	6.5	6.6	5.9	6.0	6.0	5.6	-3.5	-1.6	-1.7
total	28.0	31.8	31.6	33.4	33.9	35.1	2.2	0.8	2.5
Non-oil trade balance	2.3	-2.5	-3.4	-5.8	-5.3	-0.9	..	..	..
Balance on oil	1.1	2.3	2.6	2.0	1.6	-0.4	..	..	..
Net income from abroad	-0.6	-0.6	-0.4	-0.6	-0.5	-0.7	..	..	..
Current account	2.7	-0.8	-1.2	-4.4	-4.3	-2.1	..	..	..
North Sea account (£ billion, at 1975 export purchasing power)									
Value of sales	6.7	7.1	8.0	8.4	9.0	11.9	8.2	7.4	6.6
Operating costs	0.4	0.5	0.4	0.3	0.3	0.4	-8.5	1.5	-0.4
UK tax revenue	2.9	3.3	3.8	4.1	4.3	5.8	9.1	7.6	8.0
UK post-tax profits	2.4	2.0	2.5	2.7	3.0	4.0	13.8	7.7	6.0
Post-tax profits abroad	1.1	1.2	1.3	1.3	1.3	1.7	1.0	7.7	5.5