

BUSINESS MAIL

EDITED by CLINTON MANNING and JOHN CRANAGE

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FALSE DAWN FEAR AS CAR SALES RISE

NEW car sales increased last month, reversing a 29-month slump which has cost thousands of Midlands workers their jobs.

But Rover's sales fell again and industry experts warned it was too soon to talk of an end to the crisis gripping the industry.

The Midland motor giant sold 15,850 cars last month, almost 1,700 less than in the same month last year, and its share of the total market slipped to 11.8 per cent from

By **CLINTON MANNING**

almost 14 per cent a year ago.

But Coventry neighbours Jaguar and Peugeot Talbot both benefited from the upswing with increased sales.

Peugeot sold 10,571 cars last month, 1,555 more than in April last year while 442 Jaguars were registered, an increase of 62.

A total of 138,100 cars left UK showrooms last month — 11,500 more than in April '91

according to the Society of Motor Manufacturers and Traders.

The first monthly rise since October 1989 was welcomed by hard-pressed manufacturers and component suppliers.

Caution

But the SMMT's chief economist Michael Hollingsworth sounded a note of caution. Although the increase was obviously welcome it was too soon to talk of a revival.

Sales in April last year were depressed by anti-car measures, including higher VAT, in the previous month's Budget.

EEF area director Brian Richards also warned against too much euphoria on the basis of one month's figures.

"One swallow doesn't make a summer but it is obviously pleasing to see some glimmers of light."

Future looks sunny now

ONE of the Midland's biggest building groups has won contracts worth £14 million.

Tarmac Construction's largest contract — a seaside superstore — is worth £7.5 million.

The Paignton project will provide hundreds of jobs and orders for dozens of suppliers.

The Plymouth Superstore scheme includes a canteen, car park, petrol station and small shops.

The Plymouth & South Devon Co-Operative Society has given the Wolverhampton group until spring next year to complete it.

The firm has also won £2.5 million worth of work on a Scottish retail park. Other orders include a check-point for French police on the English side of the Channel Tunnel.

BP is hit by £71m slump

STAFF REPORTER

OIL giant BP suffered a £71 million slump in the first quarter of this year.

The company made a £10 million profit in the first three months of last year but it crashed to a £61 million loss in the same period this year.

It is the first time in its history the company has made a loss on an historic cost basis.

On a replacement cost basis, the usual method of measuring industry performance as it irons out changing oil prices, the company made profits of £95 million, down from £321 million.

The company blamed the poor figures on the recession and lower oil prices and warned trading would be just as difficult in the next few months.

Although OPEC output was stable, BP expressed concern about the production capability of Kuwait and Iraq.

Demand for oil was difficult to predict because of the slow emergence from recession of key economies, it added.

BP, which has announced widespread staff cuts, said investment plans were also being carefully reviewed.



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EXTRAS	5 doors Sun roof Rear window Metallic Paint Full Ethanol Carvers Rear Washers	5 doors Sun roof Alloy wheels Central locking Metallic Paint Rear window washers Tinted Windows
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£5m expansion

A MIDLAND nut and bolt maker is struggling of the recession with a £5 million expansion plan.

European Industrial Services is to build a new warehouse next to its factory in Grove Lane, Smethwick.

The company also plans to buy a new fleet of trucks and introduce a new design system. "Hopefully, once the new warehouse is completed next Easter we can develop and expand the company," project manager Richard Crompton said.

It's a Golden opportunity

A MIDLAND computer firm has signed a deal with Britain's biggest crisp manufacturer. Redditch-based AT&T Intel beat off two other rivals to clinch the £45,000 contract with Golden Wonder.

The firm will supply software, training and expert back-up for a high-tech wages system. Its Paysave system will help work out how much Golden Wonder's staff are owed and make sure they are paid on time.

The system will cover its head office in Market Harborough, Leicestershire and factories in Widnes, Corby and Crumlin, South Wales.

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Savings	352 +3	ABBEY NAT	280 +1	AUSTRALIA (Dovr)	2.92
Midland	313 -3	BAA	430 +0	BANGLADESH (Nov)	67.90
Natwest	356 -5	BEY AIRWAYS	261 +0	CYPRUS (Phon)	6.61
BREWERS ETC		BRIT GAS	269 +2	FRANCE	6.60
Allied Lyons	942 +11	BT	380 +2	GERMANY (Dutchmark)	2.80
Bass	282 +5	BT PIP	130 +2	GREECE (Dramas)	289.00
Beck's	427 +6	BRIT AERO	261 +6	HONG KONG (Doll)	1.67
Carmichael	417 +0	BRIT STEEL	60 +0	INDIA (Rupee)	81.80
Carlsberg	437 +0	BTORUNNELL	380	IRELAND (Pun)	1.67
Wolv Dutyfree	628 +5	ROLLS ROYCE	174	ITALY (Lira)	2168.00
BUILDING ETC		SEVERN TRENT	468	JAPAN (Yen)	236.00
Barclay	751 -1	TESCO	484 +1	PAKISTAN (Rupee)	44.30
Bellway	30	MIDLAND ELEC	217	PORTUGAL (Escudo)	200.00
Blair	270 +2	EAST MID ELEC	280	SPAIN (Peseta)	177.00
Blue Chip	111 -1	GOLD FIX	234.75	US (Dollar)	1.70
Clearway	219 +2	SILVER SPOT 228.00		WORLD MOTOR AIRCRAFT	
CMA	78 +0	Folkestone	41	Aviation Partners	330
Coventry	72	GIN	421 +3	BSG Int	68 +0
Lafarge	70	Glynwed	288	Comet T	158
Midland Allied	220	Hampton Int	43	De Havilland	228
Newton Tank	158	ICI	281	East	222 -1
Robins	942 +2	Legal & Gen	450 +5	Law Service	257 +6
Royal	219 +2	Presidential	250 +2	Lockair	108
Rugby	219 +2	Sedgwick	215	Quicks Group	107 +0
Tarmac	142 +0	Sun Alliance	301 +2	Swinta Indust	147 +1
Worthing	182 +0	MINES-FINANCE		Westland	102 +0
Wobley	456	De Beers	149 +0	OIL	
CHEMICAL		Lloyds	98 +1	BP	254 +2
BTP	249 -2	RTZ	680 +10	Burnham Canal	650 +5
Canning (W)	184	MISCELLANEOUS		Shell	430 -1
Fluoro	272 +1	Alumac	430	KCL Services	145
Glass	708 -2	STR	481 +5	Manuel	35 +0
ICI	1389 +3	Standard Int	227 +0	Read Internat	568 +10
Lough Int	62 -1	Bowater Int	818	Thomson	745 +11
Northall	423 +5	British Fairs	125	United News	430 +0
Wellcome	1048 -4	British Vita	280	POWER COMPANIES	
ELECTRICAL & RADIO		Coopers Group	154	National Power	217 -2
ABC electronic	80	CRT Group	128	Powergen	227 -2
ACT Op	180	Dagbl	418 +3	PROPERTY	
BICC	338 +0	Edel	30	Brit Land	182
Cable & Wire	577 +2	Emville	74	Flo Co Ltd	28
Chubb	272 +1	Fanner	93 +2	Hammer	371 +0
Dowd Mills	60 +0	Fine Art	404 +1	Lanf	228
Ferranti	82 +0	Granada	280	Land Seas	357 -3
GECC	227 +0	Hanson	235 -1	MCC	357 -3
Laguna	232	High-pact	188	Muckler	122
ENGINEERING		Manders	208	Smith Gordon	38
Ash Lang	153 +2	NFC	278 +0	Stevens Estimat	178
SH Group	358	P & O	525 +7	T & S Midland	23
Strawley	116	Pillington Br	180 +1	Tridger House	151 -1
Trevor Int	118	Rare Drg	738	STORES	
C.I. Op	30	Saatchi	225 +0	Beattie X' Ord	150
Charm Int	94	Securitor	828	Burton	497 +4
Cohen	260	Smith & Hughes	181	Kingsthorpe	548 +4
Concorc	323 +5	Smiths Beachcom	891 +2	GLS X	1188 +1
Cooper (Food)	63	T & U	154 +0	Marks & Spencer	325 +2
Dals	187	Unilever	927 -3	Next	62 -0
Dawson Group	187 +1	INSURANCE		Ratnam	18 +4
Excelsior		Britannic	886	Sains	98
		Comin union	486	S & U	275

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