

# UK Economic Accounts 1999

*The second quarter*



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- Key economic developments
- UK national accounts and balance of payments

... and more







# UK Economic Accounts

## The second quarter 1999

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## Introduction

*UK Economic Accounts* – the quarterly national accounts publication brings together recently published data on national and financial accounts and the balance of payments for the United Kingdom. *UK Economic Accounts* replaces the articles on the National Accounts and Balance of Payments previously included in *Economic Trends*. It contains two articles incorporating text, charts and tables.

### Concepts, Sources and Methods

With effect from 24 September 1998 the UK national accounts were converted onto the European System of Accounts 1995 (ESA95). This change results in a number of changes to the terminology and methodology used in presenting and compiling the accounts. A short description of the national accounts is given in the introduction to the 1999 edition of *United Kingdom National Accounts*, the ONS *Blue Book*. More detailed information is available in *United Kingdom National Accounts: Concepts, Sources and Methods* (TSO 1998) and an overview of the move to ESA95 is available in *Introducing the ESA95 in the UK* (TSO 1998). Details of the balance of payments accounts are given in the 1999 edition of the *Pink Book*. Further information on the financial accounts is in the *Financial Statistics* and the *Financial Statistics Explanatory Handbook*.

### Key Economic Developments: The second quarter of 1999

This article brings together a range of economic statistics on the last quarter and highlights key developments in the economy.

### UK Economic Accounts: The second quarter of 1999

This article presents annual and quarterly estimates of national accounts, including balance of payments. It includes charts and tables showing output, expenditure and income approaches to gross domestic product (GDP) and the balance of payments. Detailed analysis of households' expenditure, gross capital formation, imports and exports are shown together with accounts of households sector income, corporations and general government. Summary financial accounts for each sector are included. There is an extended section covering balance of payments.

### Appendix tables

The tables in the Appendix give series of quarterly figures and quarterly and annual growth rates. The data in these tables can be obtained in computer readable form via the ONS Databank Service. For details see box below.

### Comments

ONS is keen to receive comments on this publication. Comments should be sent to Jon Beadle, National Accounts Division, D3/12, 1 Drummond Gate, London SW1V 2QQ. (Tel: 020-7533 5938). E-mail: [jon.beadle@ons.gov.uk](mailto:jon.beadle@ons.gov.uk)

### Notes on the tables

1. Most quarterly data are available seasonally adjusted: those not seasonally adjusted are indicated.

2. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

3. "Billion" denotes one thousand million.

4. There is no single correct definition of money. Consequently, several definitions of money stocks are used:

**M0** the narrowest measure consists of notes and coins on circulation outside the Bank of England and bankers' operational deposits at the Bank.

**M2** comprises notes and coin in circulation with the public plus sterling retail deposits held by the UK private sector with UK banks and building societies.

**M4** comprises notes and coin in circulation with the public, together with all sterling deposits (including certificates of deposit) held with UK banks and building societies by the rest of the private sector.

5. **DM** - Deutschmark

6. **ERM** - Exchange Rate Mechanism

7. **ERI** - Exchange Rate Index

8. Symbols used:

.. not available

- nil or less than half the final digit shown

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# KEY ECONOMIC DEVELOPMENTS: THE SECOND QUARTER OF 1999

## ECONOMIC BACKGROUND

### Markets and monetary developments

Monetary policy continued to be eased in the second quarter of 1998. The Monetary Policy Committee cut the base interest rate by  $\frac{1}{4}$  per cent in both April and June to a rate of 5.0 per cent by the end of the quarter. This represents a decline of  $2\frac{1}{2}$  per cent in the base rate since its peak in the third quarter of 1998. The primary reasons given for the cut in April were low GDP growth in 1998 quarter four, the strength of sterling, lower than expected earnings growth and the fragility of business confidence. The main rationale for reducing the base rate in June was the prospect of inflation falling below target as a result of the strength of sterling.

The trade weighted sterling exchange rate appreciated by 3.0 per cent in the second quarter of 1999, following a rise of 0.5 per cent in the previous quarter. This offset a depreciation in the rate of 3.6 per cent in the final quarter of 1998. This strengthening of trade weighted sterling in the first half of 1999 largely reflected a strong appreciation against the euro. Sterling depreciated against the US dollar over the same period.

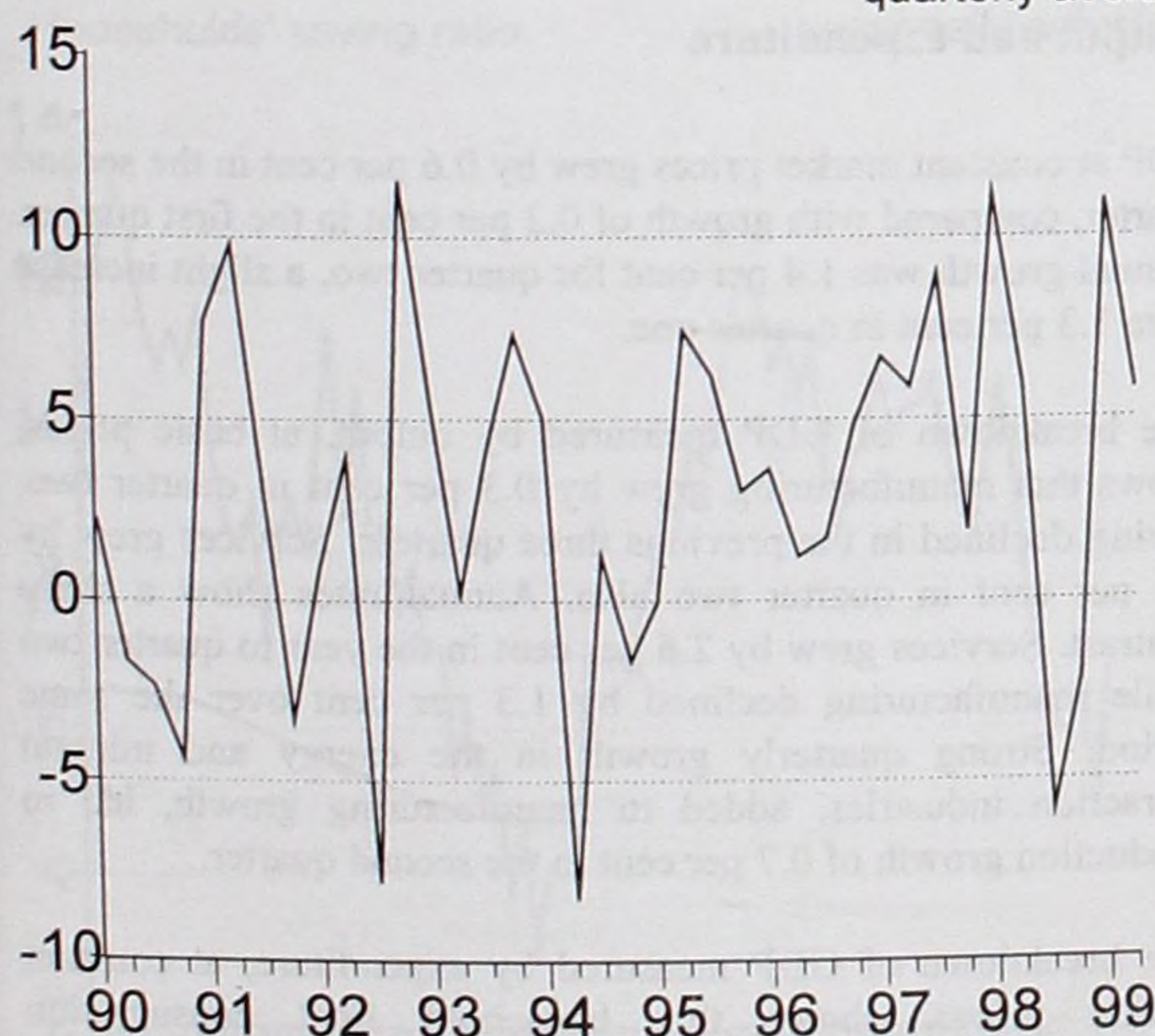
The FTSE 100-share index rose strongly in the second quarter of 1999. The level rose by 5.8 per cent from an average level of 6052 in quarter one to 6403 in quarter two. This follows a strong performance in quarter one when the index grew by 11.0 per cent from its average level in 1998 quarter four.

Annual broad money (M4) growth was 6.6 per cent in the second quarter. The annual growth rate has declined in every quarter since the third quarter of 1997 when it peaked at 11.7 per cent.

**Chart 1**

FTSE-100 share index

percentage change,  
quarterly averages



However, the annual growth rate of narrow money (M0) increased to 6.8 per cent in quarter two from 5.8 per cent in quarter one. Within quarter two, the annual growth rate of narrow money rose from 6.1 per cent in April to 7.4 per cent in June.

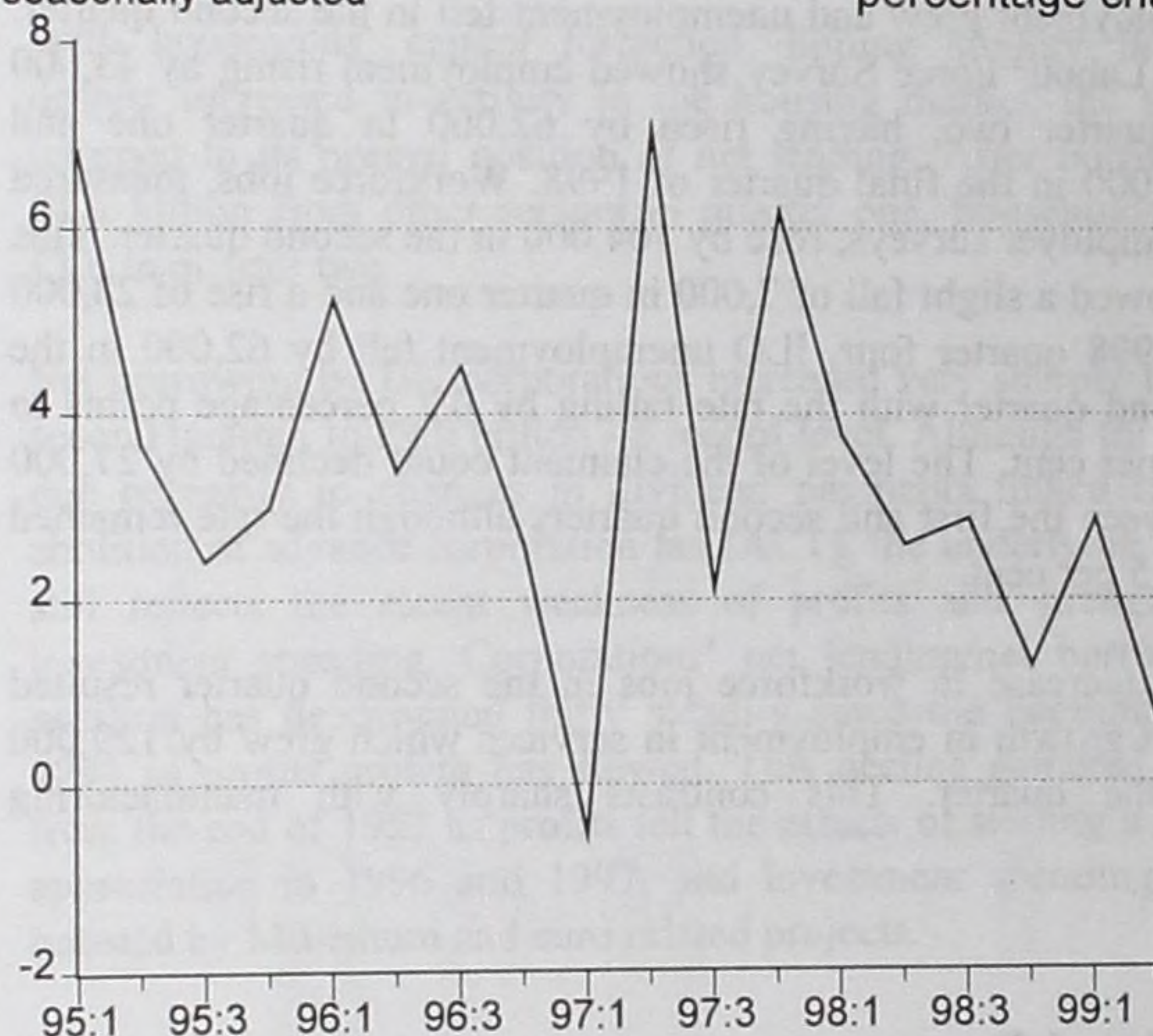
Gross consumer credit, seasonally adjusted, rose to £35.8 billion in quarter two from £35.6 billion in quarter one. This represents a quarterly growth rate of just 0.7 per cent, following growth of 2.9 per cent in the previous quarter. Quarterly growth in quarter two was lower than growth in any quarter since 1992, excluding 1997 quarter one. The amounts on loan from both banks and retailers declined between the second and the first quarter.

**Chart 2**

Gross consumer credit

seasonally adjusted

quarter on quarter,  
percentage changes



### Prices

Inflation indicators continued to suggest that price pressures remain subdued. The annual rate of growth in output prices of all manufactured goods rose significantly in the quarter, although this was largely driven by oil price increases. The annual growth rate of the retail price index decelerated markedly over the same period. The annual rate of growth in the implied GDP deflator declined also.

Annual growth in output prices for all manufacturing goods was 1.0 per cent in the second quarter, rising from just 0.2 per cent in the previous quarter. Increases in the price of oil play a major part in this rise. In the output price index excluding food, beverages, tobacco and petroleum, prices fell at an annual rate of 0.6 per cent in both quarter one and quarter two. Similarly, input prices declined at an annual rate of 1.5 per cent in the second quarter, compared with an annual rate of decline of 5.8 per cent



in quarter one. However, input prices excluding the food, beverages, tobacco and petroleum industries declined at an annual rate of 4.4 per cent in quarter two, from 5.1 per cent in quarter one.

Annual growth in the all items retail price index (RPI), the headline rate, fell from 2.2 per cent in the first quarter to 1.4 per cent in the second quarter. Much of this fall can be attributed to rises in interest rates in the first half of 1998 falling out of the annual rate. Excluding mortgage interest payments (RPIX), the annual rate fell from 2.6 per cent in quarter one to 2.2 per cent in quarter two. However, the gap between goods and services annual inflation rates widened between quarter one and quarter two. Annual inflation in goods fell from 1.3 per cent to 1.0 per cent whereas annual services inflation fell from 3.4 per cent to 3.3 per cent.

For the economy as a whole, the implied GDP deflator rose at an annual rate of 1.7 per cent in quarter two, down from an annual rate of growth in quarter one of 1.8 per cent. However, the quarterly rate of growth quickened from 0.3 per cent in the first quarter to 0.5 per cent in the second.

### Labour Market, productivity and unit wage costs

Employment grew and unemployment fell in the second quarter. The Labour Force Survey showed employment rising by 43,000 in quarter two, having risen by 62,000 in quarter one and 114,000 in the final quarter of 1998. Workforce jobs, measured by employer surveys, rose by 104,000 in the second quarter. This followed a slight fall of 7,000 in quarter one and a rise of 28,000 in 1998 quarter four. ILO unemployment fell by 62,000 in the second quarter with the rate falling by 0.2 percentage points to 6.0 per cent. The level of the claimant count declined by 27,000 between the first and second quarters although the rate remained at 4.5 per cent.

The increase in workforce jobs in the second quarter resulted from growth in employment in services which grew by 129,000 in the quarter. This contrasts sharply with manufacturing

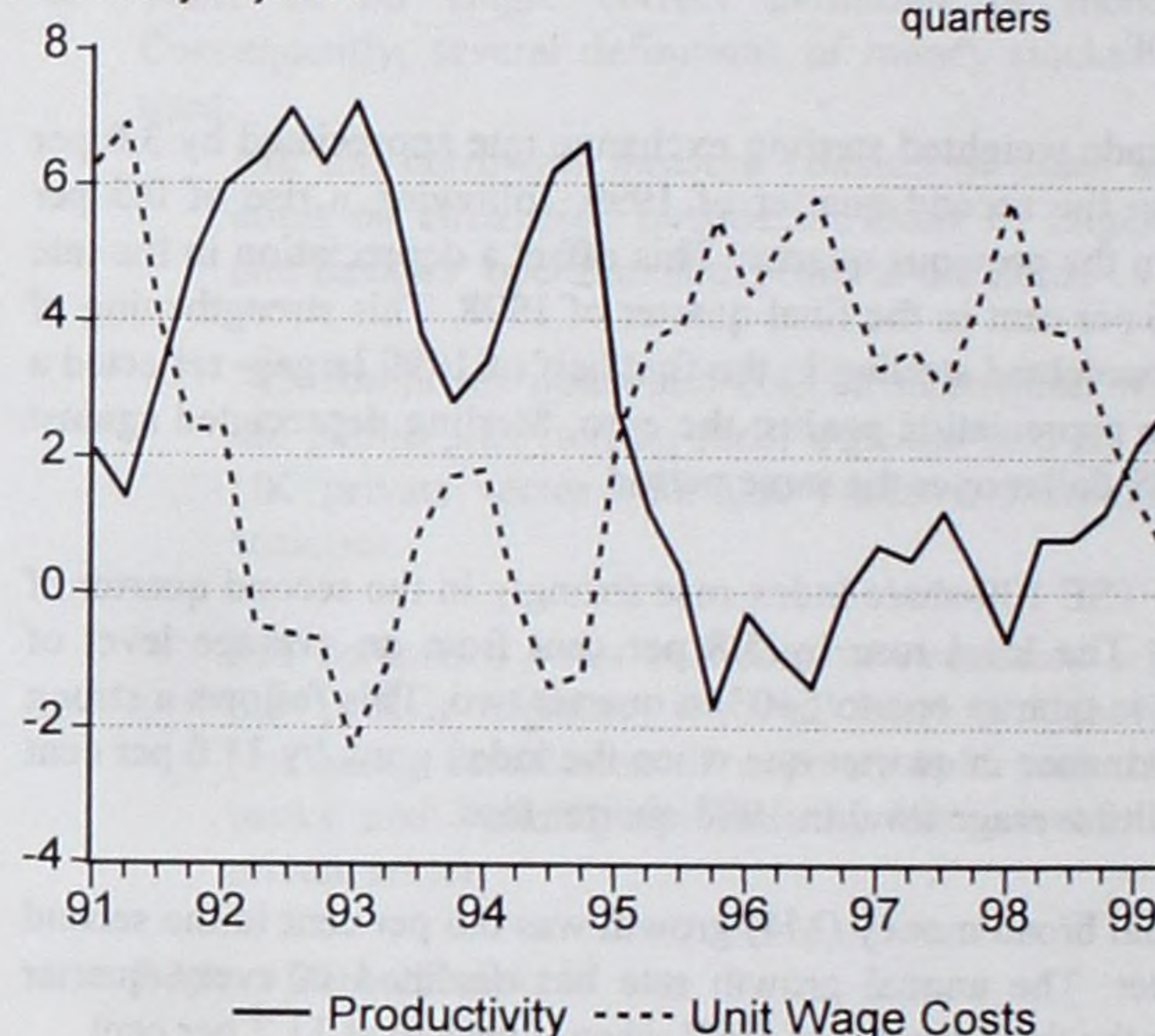
employment which declined by 26,000 over the same period. In the year to 1999 quarter two, manufacturing jobs fell by 4.1 per cent while services jobs rose by 2.2 per cent.

Average earnings slowed into quarter two, growing by an annual rate of 4.4 per cent, having risen by an annual rate of 4.8 per cent in the previous quarter. Average earnings for manufacturing increased by 3.5 per cent in the year to quarter two while earnings in services rose by 4.7 per cent.

Manufacturing productivity grew at an annual rate of 2.8 per cent in the second quarter of 1999. The annual rate has increased consistently since the third quarter of 1998 when it stood at 0.8 per cent. This has resulted in a dramatic fall in the annual rate of growth in manufacturing unit wage costs over the same period, from 3.8 per cent in 1998 quarter three to 0.6 per cent in 1999 quarter two.

**Chart 4**

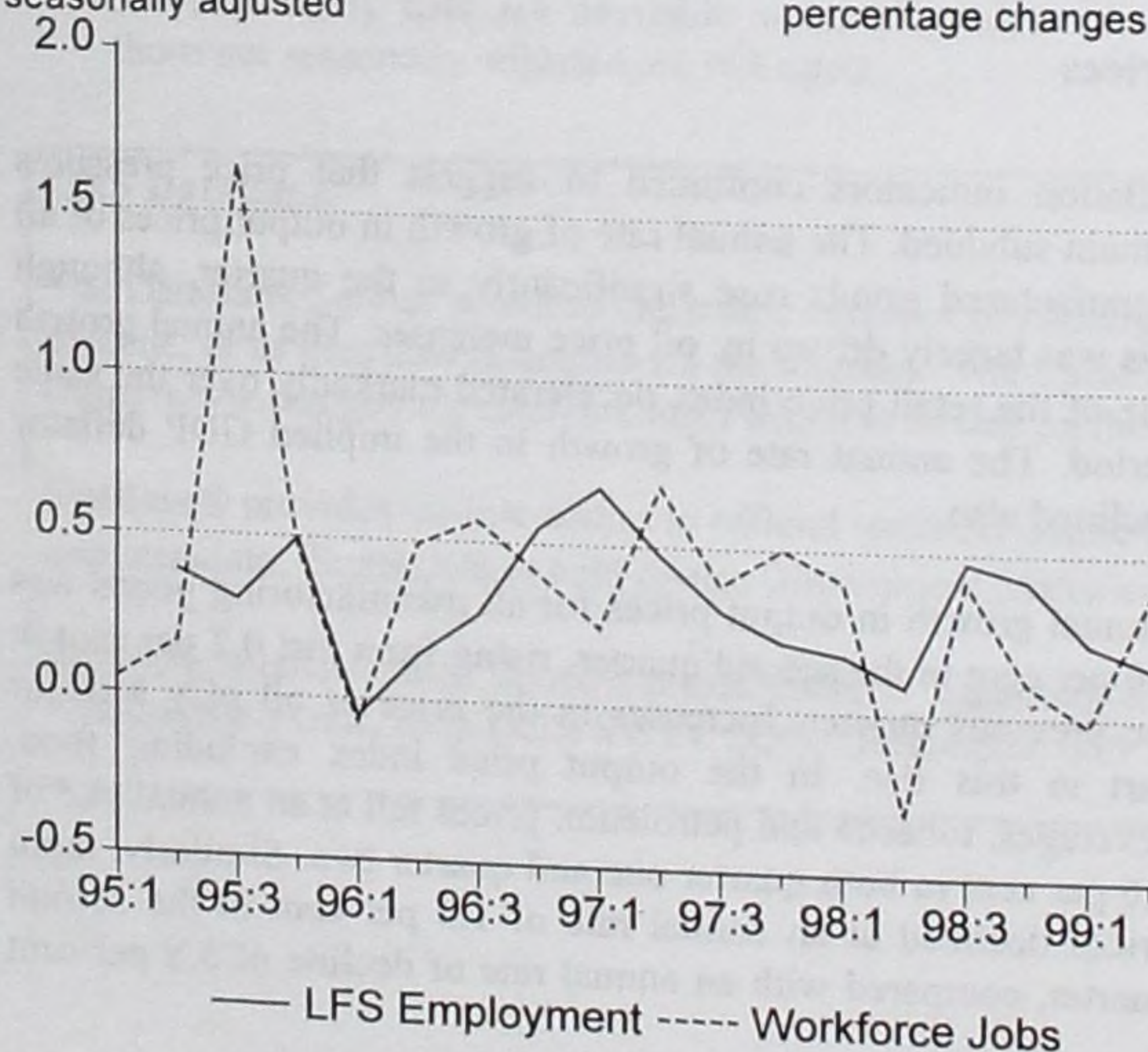
Manufacturing Productivity and Unit Wage Costs  
seasonally adjusted annual percentage changes, quarters



— Productivity ---- Unit Wage Costs

**Chart 3**

LFS Employment and Workforce jobs  
seasonally adjusted quarter on quarter, percentage changes



— LFS Employment ---- Workforce Jobs

### NATIONAL ACCOUNTS

#### Output and expenditure

GDP at constant market prices grew by 0.6 per cent in the second quarter, compared with growth of 0.2 per cent in the first quarter. Annual growth was 1.4 per cent for quarter two, a slight increase from 1.3 per cent in quarter one.

The breakdown of GDP measured by output, at basic prices, shows that manufacturing grew by 0.3 per cent in quarter two, having declined in the previous three quarters. Services grew by 0.6 per cent in quarter two also. Annual rates show a sharp contrast. Services grew by 2.6 per cent in the year to quarter two while manufacturing declined by 1.3 per cent over the same period. Strong quarterly growth in the energy and mineral extraction industries, added to manufacturing growth, led to production growth of 0.7 per cent in the second quarter.

The breakdown of GDP measured by expenditure, at constant market prices, shows that household final consumption



expenditure rose by 1.1 per cent in quarter two, having grown by 1.6 per cent in quarter one. The annual rate of growth to the second quarter was 4.0 per cent. Gross fixed capital formation grew by 0.3 per cent in the second quarter, following a period of buoyant growth since the start of 1997. The annual rate of growth rose from 6.2 per cent in quarter one to 6.8 per cent in quarter two, though this is significantly below annual rates in 1997 and 1998. The balance of trade improved in quarter two as exports rose after two quarters of decline. The trade deficit narrowed from £9.7 billion in quarter one to £8.8 billion in quarter two.

The breakdown of GDP measured by income shows that compensation of employees rose by 1.0 per cent in quarter two, a slowdown from quarterly growth of 2.0 per cent in quarter one. This reflects the deceleration in the rate of growth in average earnings that occurred over the same period, partly due to high bonus payments in the first quarter. Gross operating surplus rose by 1.8 per cent in quarter two, following a decline of 0.4 per cent in quarter one and a sharp decline of 8.4 per cent in 1998 quarter four. The annual rate of growth is negative, at -8.9 per cent. Both financial and non-financial corporations saw gross operating surplus rise in the second quarter but fall in the year to that quarter.

## SECTORAL ACCOUNTS

### Overview

Net lending by the rest of the world to the UK remained steady in the second quarter of 1999. Net borrowing by the UK's private sector increased sharply with the public sector absorbing the corresponding surplus. Private sector borrowing reflects a sharp drop into net borrowing by private non-financial companies. Households lent funds to other sectors in quarter two and the saving ratio increased by almost 2 percentage points.

### Sector accounts - current transactions

The principal resource flow, on which households draw to fund their current consumption, or alternatively saving, is disposable income: the biggest component of which - compensation of employees - is derived from households' participation in the

labour market. With both employment and earnings growth slowing in quarter two, compensation of employees recorded the smallest quarterly increase since the third quarter of 1996. Employment, as measured by the Labour Force Survey, increased by 43,000 in the second quarter (less than half the average rise recorded in the previous three-year period) and annual average earnings growth slowed from 4.8 per cent to 4.4 per cent.

The slowdown in labour earnings, however, was more than offset by the sharp rebound in property income. Dividend income recovered in quarter two after a sharp fall in the previous quarter and net interest payments fell. The change in dividend income is due largely to the abolition of advance corporation tax (ACT): distributions were delayed until after its abolition in April. Net interest payments fell only slightly in response to lower base rates as households increased their financial liabilities, particularly on debt secured on dwellings.

Modest growth in taxes on income and net transfer payments in Q2 did little to erode the strength of households' resources, leaving gross disposable income up by £4.5 billion to £148.4 billion. Real disposable income, which is derived via the consumers' expenditure deflator, increased by 2.9 per cent. This was sufficient to allow consumers to increase both consumption and saving. The saving ratio moved to 6.7 per cent, up from 4.9 per cent in quarter one.

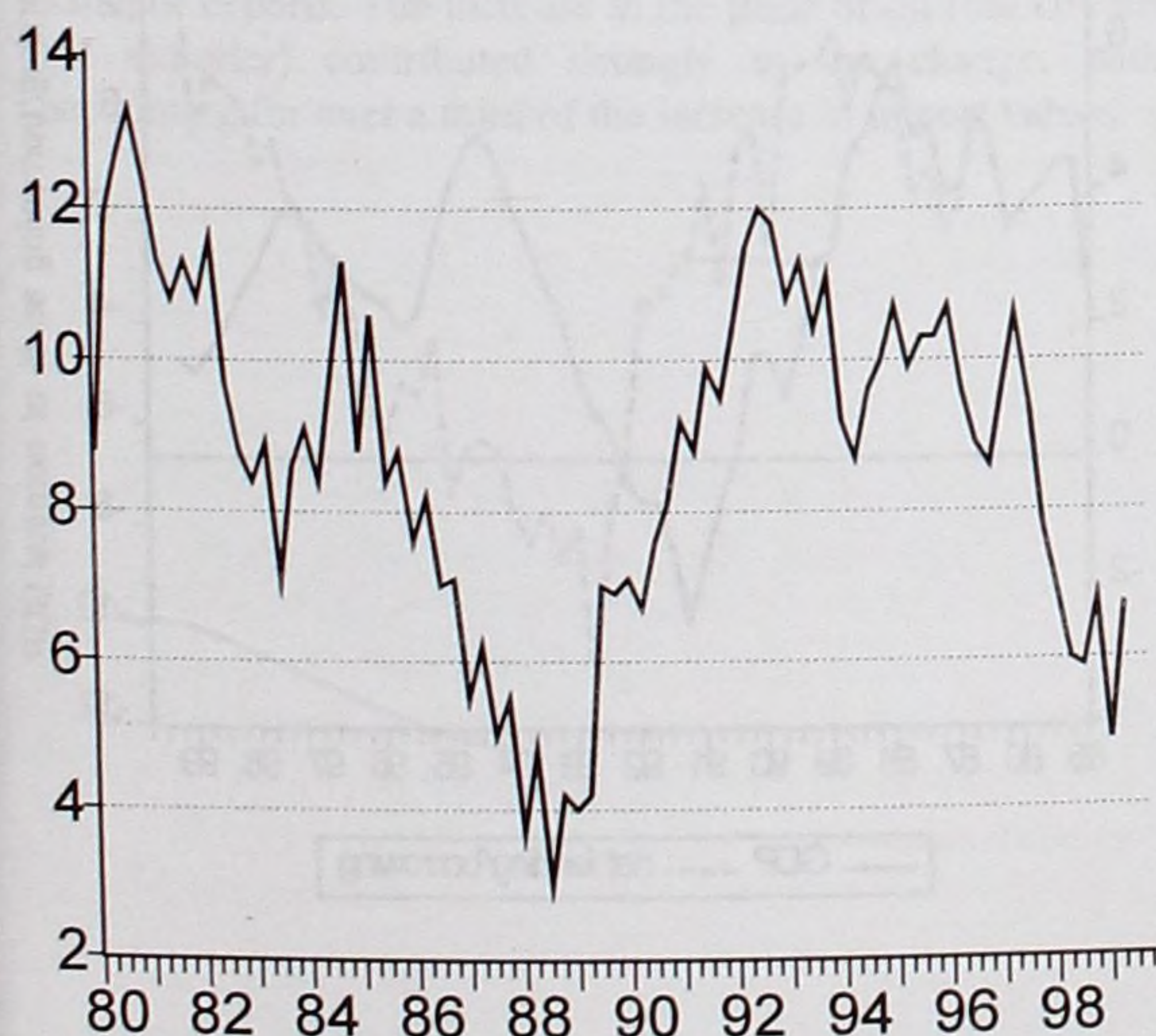
With households' capital formation dipping slightly in Q2, despite increased activity in the housing market, the sector returned to its normal position of net lending. After borrowing £1.6 billion from other sectors in quarter one, households lent £1.6 in quarter two.

Net borrowing by UK corporations increased very sharply in the second quarter, to £9.0 billion - a record level. Although this was due primarily to changes in dividend payments linked to the abolition of advance corporation tax (ACT), the underlying trend still reflects the recent weakness of profits and strength of investment spending. Corporations' net lending/net borrowing position has deteriorated fairly steadily since the beginning of 1994 as profits growth has slowed. This decline gathered pace from the end of 1997 as profits felt the effects of sterling's rapid appreciation in 1996 and 1997, and investment spending was boosted by Millennium and euro related projects.

**Chart 5**

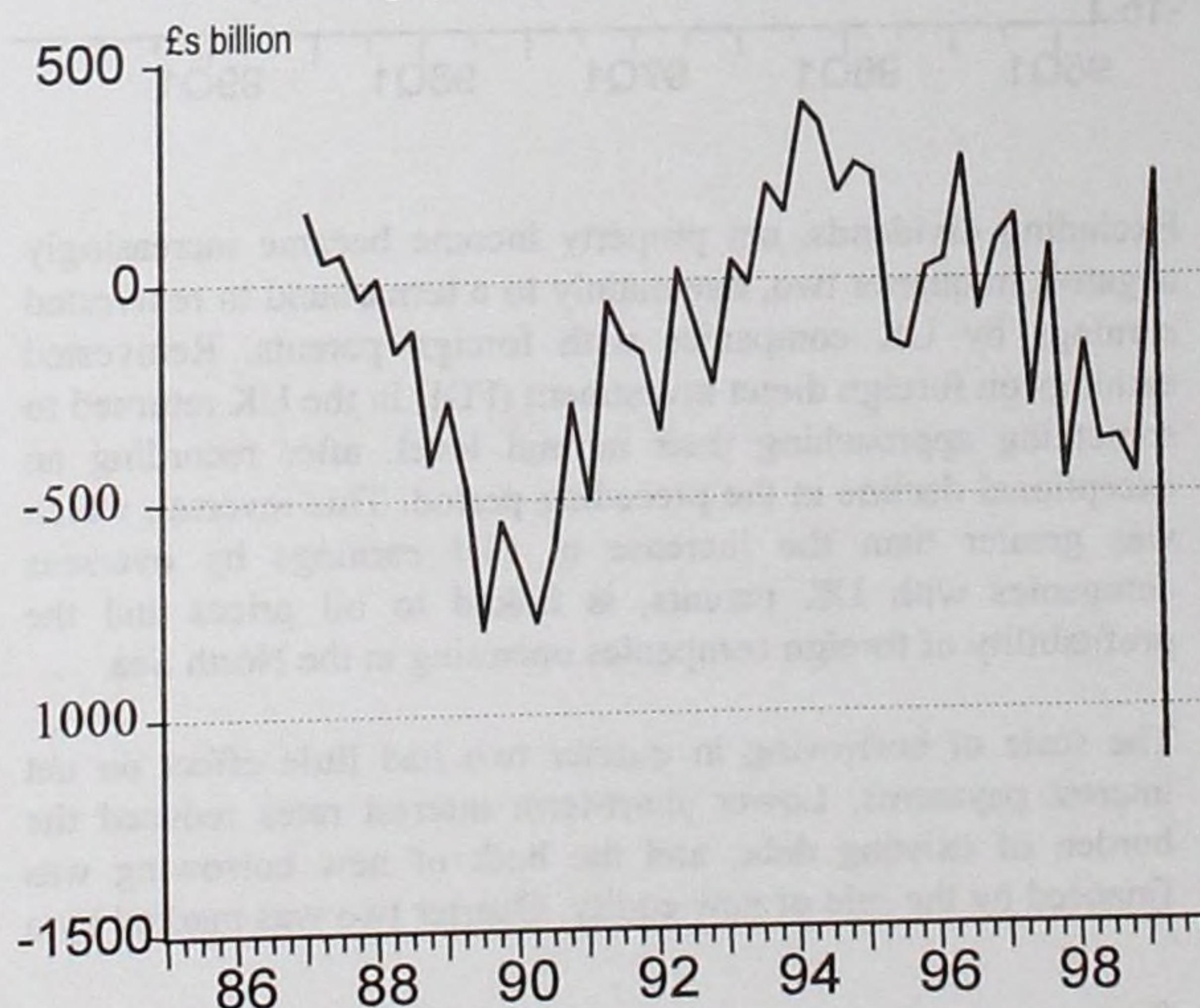
Households' saving ratio

seasonally adjusted



**Chart 6**

Net borrowing: private non-financial corporations





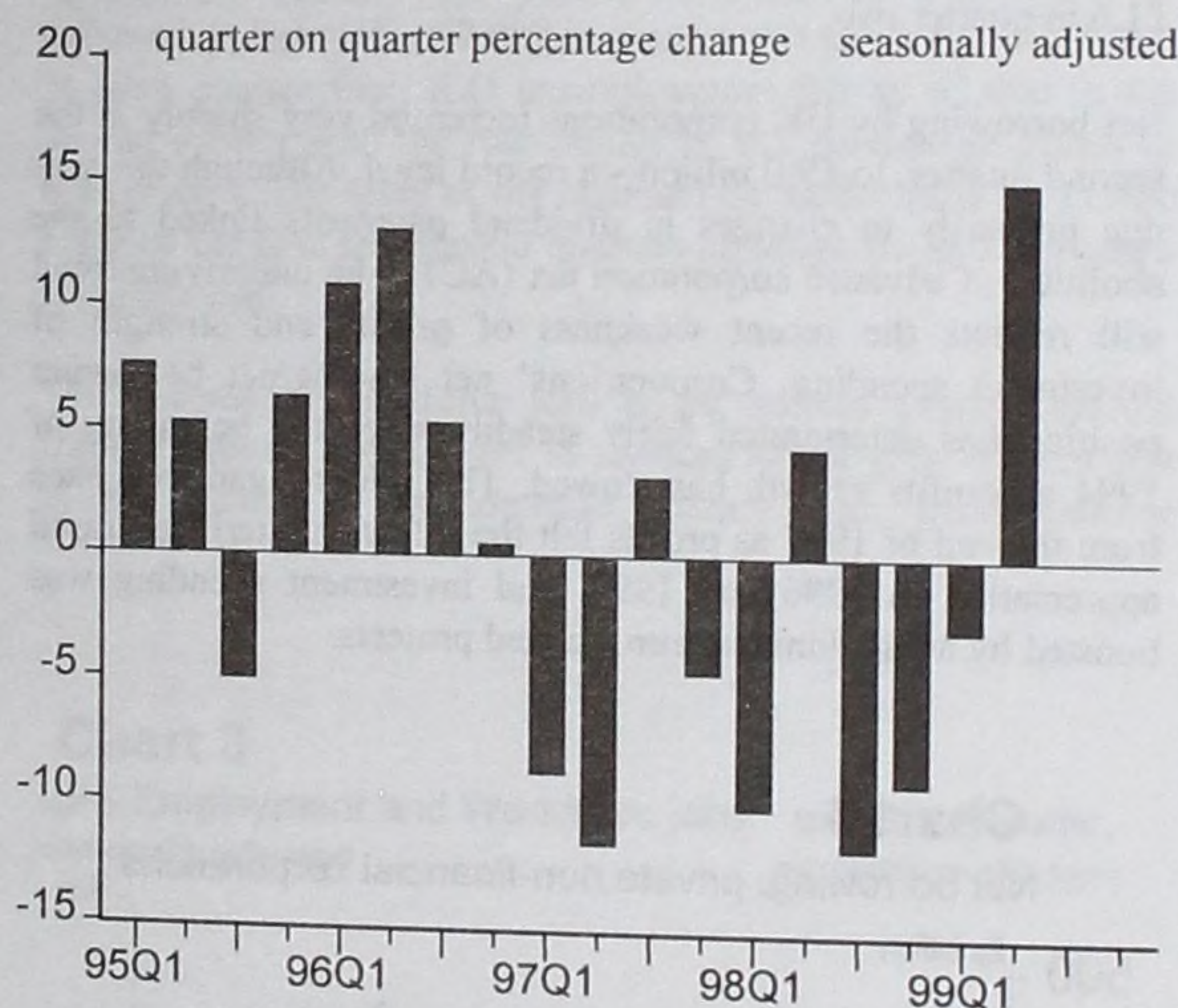
The rapid expansion of corporate borrowing in quarter two arose mainly as a result of the switch from net lending to net borrowing by private non-financial corporations. Their investment expenditure continued to grow into the latest quarter despite the fact that gross disposable income (post-tax retained income) fell below £12 billion for the first time since Q4 1992.

The abolition of advance corporation tax (ACT) has greatly distorted the pattern of dividend payments in the recent quarters: depressing distributions in Q4 1998 and Q1 1999, prior to abolition, and boosting growth thereafter. This accounts for most of the change in disposable income in quarter two, which fell to £11.8 billion from £25.8 billion. The scale of this change swamped the modest recovery in trading profits in the quarter.

Profits of UK continental shelf (hereafter referred to as UKCS) companies rose 15 per cent in Q2 as Brent crude prices increased by approximately 40 percent. Changes in oil prices, of course, have implications beyond the profits of UKCS companies: by increasing input costs to other industries they can foster wider inflationary pressure, erode real income and dampen demand. Input prices already reflect the increase in oil prices. Profits of non-UKCS companies (including quarterly alignment adjustment) increased by 0.8 per cent, but remained below the level recorded as far back as the third quarter of 1997. Profits may have responded to the resurgence of domestic demand, particularly for consumer durables, which helped to propel nominal GDP to its strongest quarterly growth since Q1 1998.

**Chart 7**

Trading profits: continental shelf companies



Excluding dividends, net property income became increasingly negative in quarter two, due mainly to a turnaround in reinvested earnings by UK companies with foreign parents. Reinvested earnings on foreign direct investment (FDI) in the UK returned to something approaching their normal level, after recording an exceptional decline in the preceding period. This reversal, which was greater than the increase in FDI earnings by overseas companies with UK parents, is linked to oil prices and the profitability of foreign companies operating in the North Sea.

The scale of borrowing in quarter two had little effect on net interest payments. Lower short-term interest rates reduced the burden of existing debt, and the bulk of new borrowing was financed by the sale of new equity. Quarter two was marked by a

sharp increase in merger and acquisition activity (particularly with overseas companies). This is shown in the addition of £74.6 billion of rest of the world shares to the asset side of non-financial companies' balance sheets.

The impact on disposable income of lower primary incomes was reinforced by a sharp increase in taxes on income. Taxes bounced back from an exceptionally low level in quarter one, which was linked to the weakness of trading profits at the end of the last financial year. The effect of this, combined with the strength of investment expenditure, was to push the sector's net borrowing to a record £11.5 billion.

As non-financial corporations switched to net borrowing in the second quarter, financial corporations moved in the opposite direction. Net property income reflected the surge in dividend receipts from non-financial corporations, which boosted total dividend income from £8.2 billion to £17.1 billion. Financial corporations own dividend payments were less affected by the abolition of ACT - the bulk of such payments are distributed overseas and, therefore, were not subject to the tax.

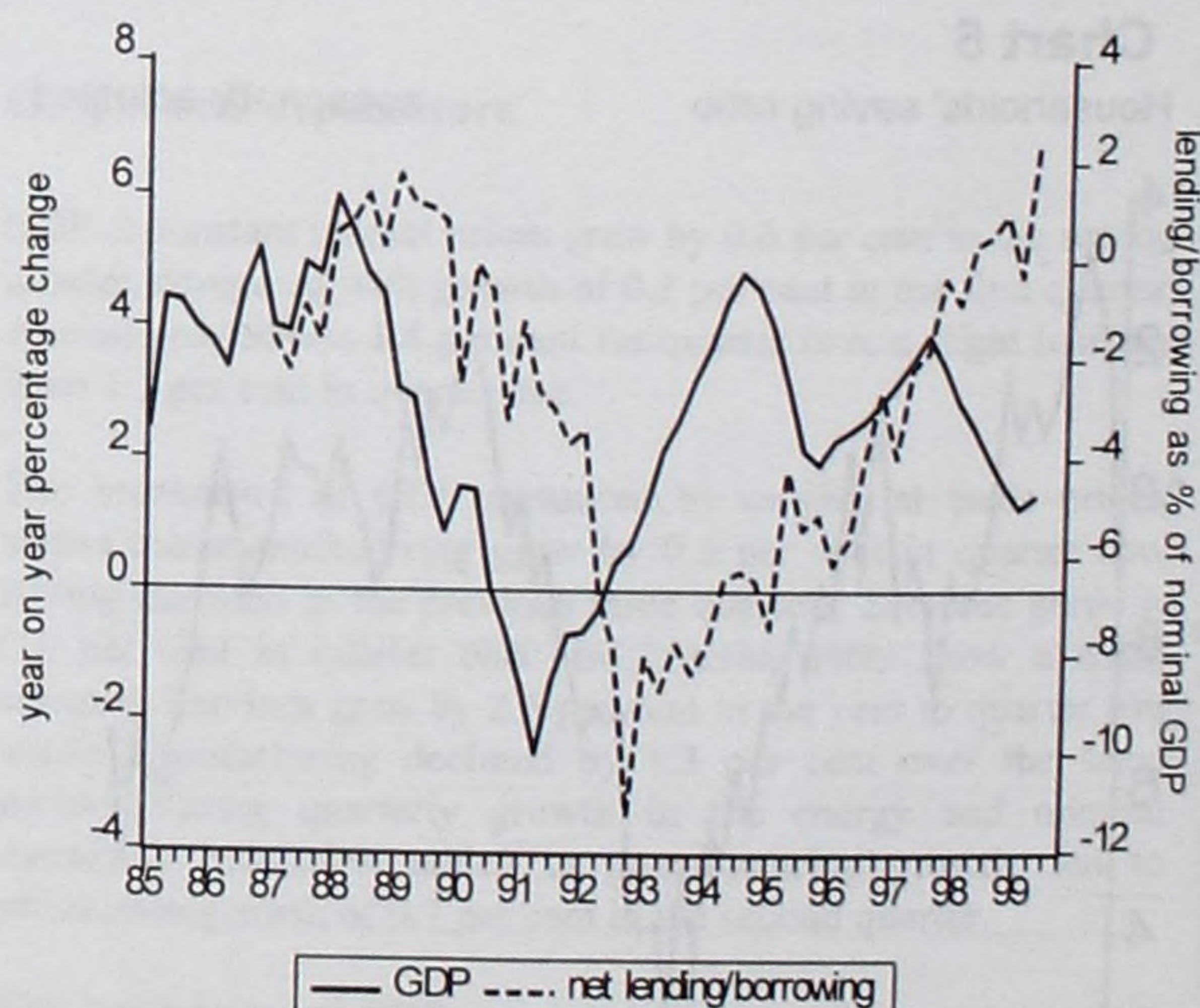
Financial corporations operating surplus continued to climb from the recent low point in the final quarter of last year, when resources were diverted away from trading activity as preparations for the launch of the euro intensified. Financial corporations receive most of their income via the difference in interest rates they levy on deposits versus loans. Net interest returns fell in quarter two as base rates fell.

The bounce back in property income in Q2 raised gross saving to its highest level since the third quarter of 1998, allowing financial companies to increase capital formation by £0.5 billion to £1.7 billion, and still lend £2.3 billion to other sectors.

Central government lent funds totalling £3.5 billion to other sectors in quarter two. Although this is not unusual in itself, coming as it does at the end of a period of above trend growth, it is noticeable that the current surplus, as a proportion of nominal GDP, is almost equal to that recorded at the end of the Eighties. Central government coffers have been swollen by the buoyancy of tax receipts and the modest growth recorded in social benefits and other transfers.

**Chart 8**

GDP & central government finances

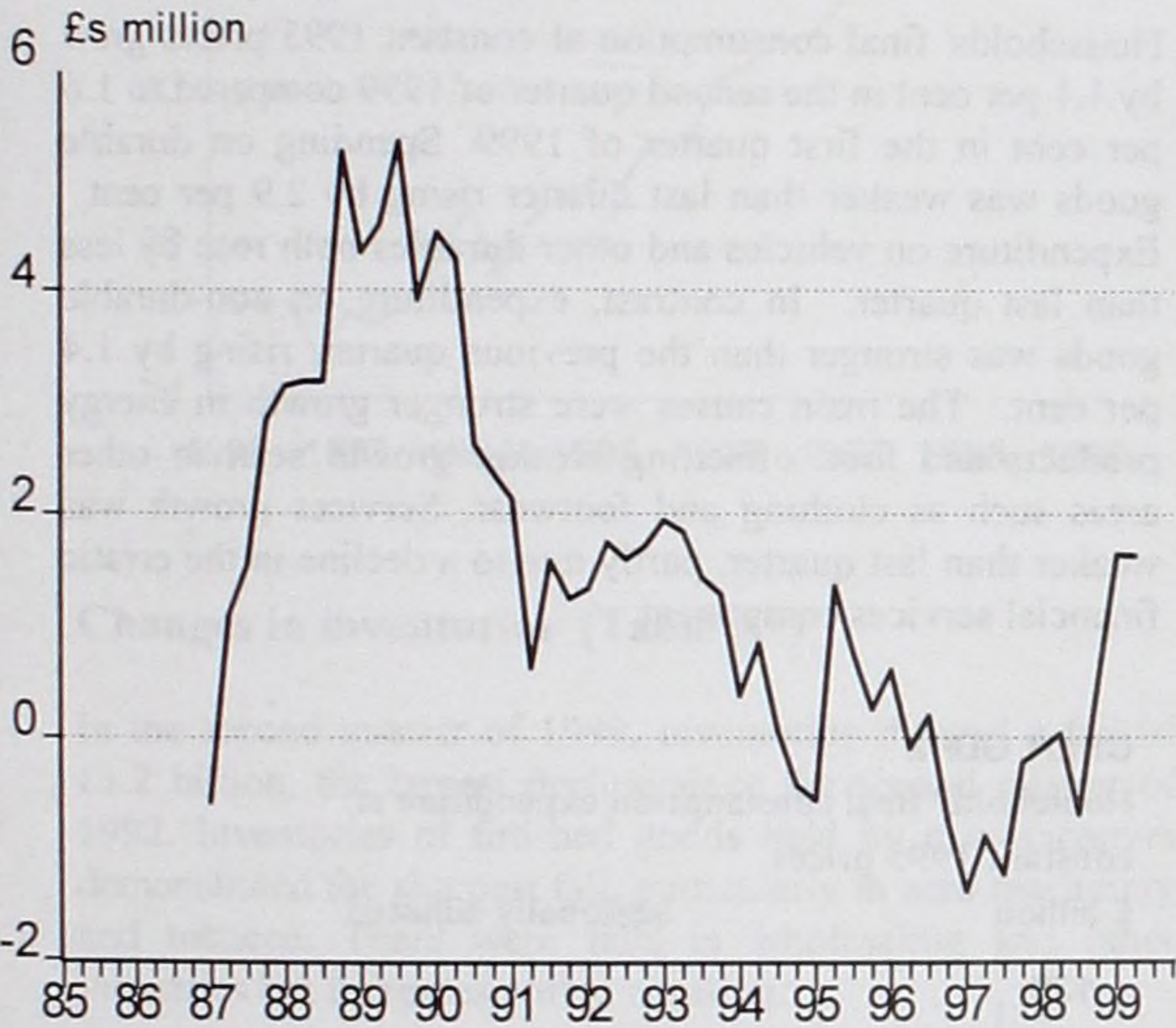




Central governments' net lending in quarter two was funded largely by the growth in income taxes; which, in turn, is attributable to an increase in payments by private non-financial corporations. Receipts from value added tax (VAT), which tend to be fairly erratic, slipped back in the quarter despite stronger consumer demand. Part of the discrepancy is explained by the fact that consumer spending was less strong at current prices, as inflation continued to fall.

Despite the increase in total resources, central government final consumption fell to its lowest level since the third quarter of 1997, and gross saving leapt by £3.2 billion to £6.3 billion. Part of this increase was directed towards increased capital formation. Although investment spending increased by 27.5 per cent in the quarter, to £1.5 billion, this was still below the levels recorded at the start of decade.

**Chart 9**  
Net borrowing/lending: rest of the world



The combined borrowing of all the UK's sectors from the rest of the world totalled £3.5 billion in quarter two – a marginal increase on the previous quarter. The rest of the world's surplus on trade in goods and services with the UK contracted in Q2, as the value of imports from the UK rose faster than the rise in the value of exports. The increase in the price of oil (the UK being a net exporter) contributed strongly to the change, with oil accounting for over a third of the increase in import values.

The sterling exchange rate index also recorded an increase in Q2 and this may have magnified the effect of oil prices by increasing the foreign exchange price of imports by the rest of the world. This is the so-called J-curve effect. It predicts that because volume changes lag behind exchange rate movements, appreciations may improve a country's balance of payments in the short run.

The change in the balance of trade with the UK, however, was more than offset by a reduction in the rest of the world's deficit on property income. This was due to an increase of £2.1 billion in reinvested earnings on FDI in the UK, which itself was driven by higher returns on activity in the North Sea.

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# UK ECONOMIC ACCOUNTS: THE SECOND QUARTER OF 1999

This article presents UK national accounts, including balance of payments accounts, for the second quarter of 1999. These estimates were released on 22 September 1999.

## GROSS DOMESTIC PRODUCT

### GDP at current and constant prices (Table A1)

Gross domestic product (GDP) at constant 1995 market prices in the second quarter of 1999 was 0.6 per cent higher than the previous quarter and 1.4 per cent higher than the second quarter of 1998.

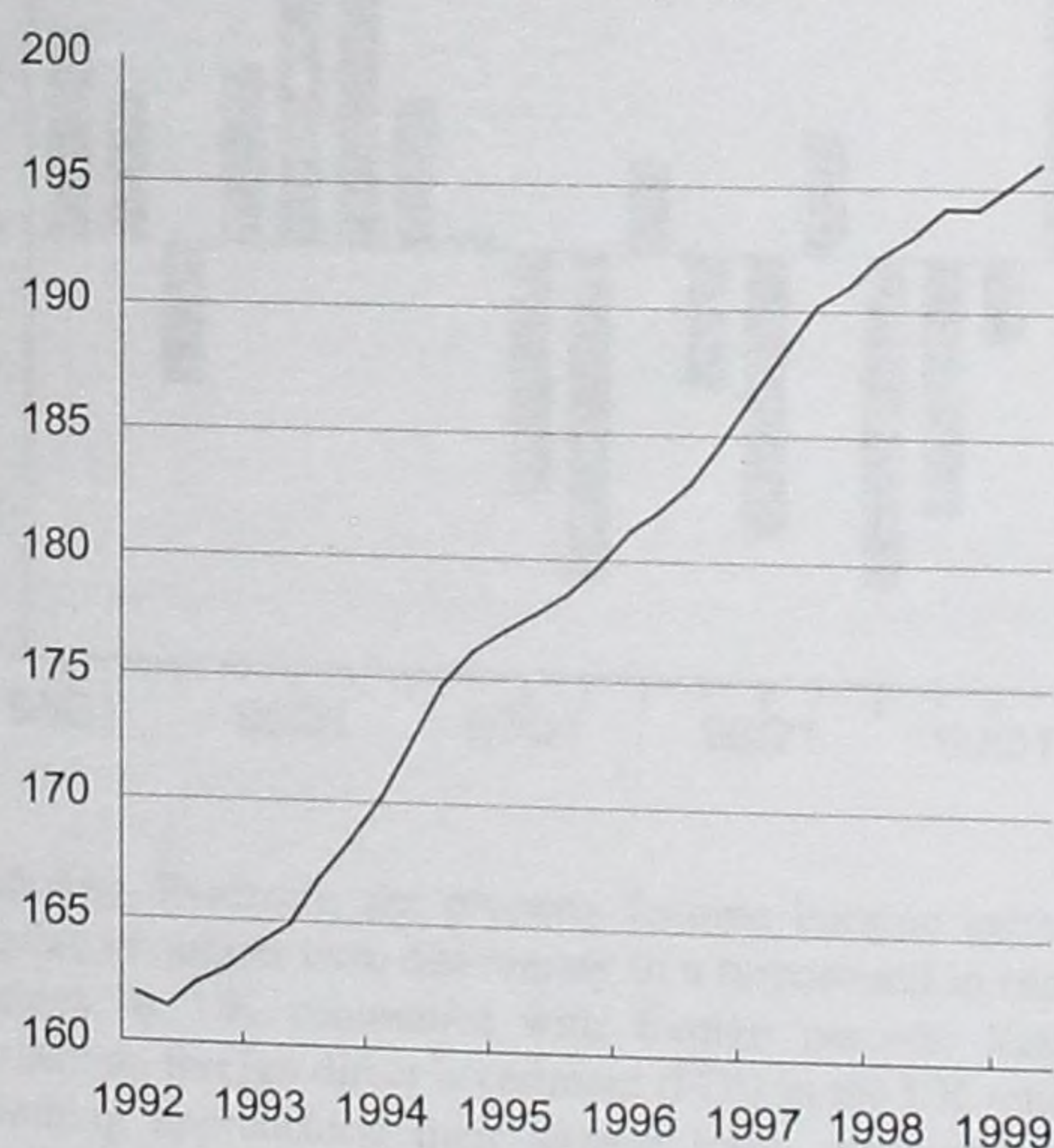
GDP at current market prices - money GDP - increased by 1.2 per cent over the latest quarter to reach a level 3.2 per cent higher than a year earlier.

The implied GDP deflator rose by 0.5 per cent over the latest quarter and 1.8 per cent compared with a year earlier. The gross domestic final expenditure implied deflator showed growth of 0.5 per cent over the latest quarter.

Gross national disposable income, which measures the real income of the United Kingdom, fell by 0.6 per cent during the second quarter of 1999.

#### Chart GDP1

Gross domestic product at constant market prices  
£ billion seasonally adjusted



### Expenditure components of GDP (Tables A2, A7, A8, A9, and A10)

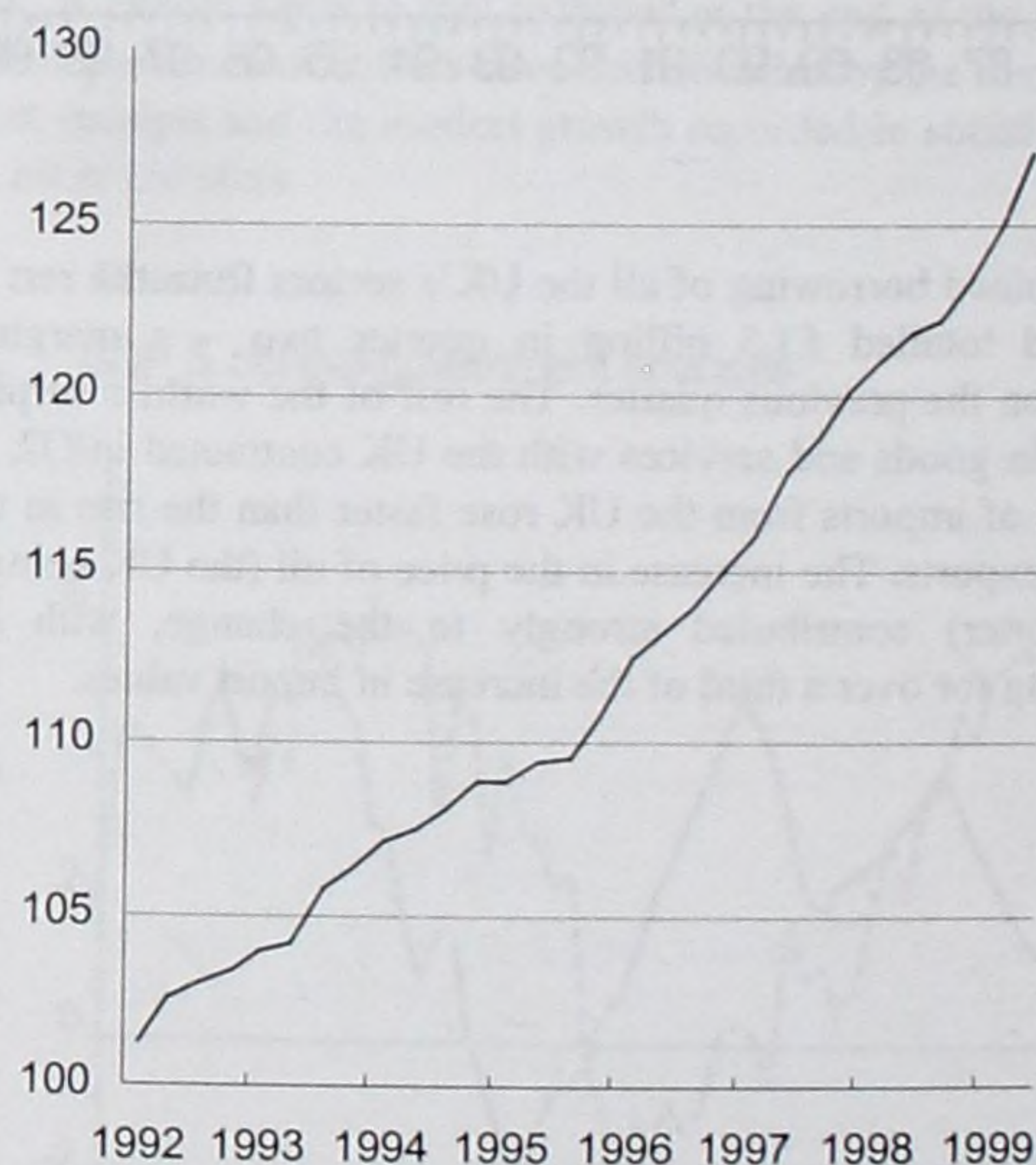
Gross domestic expenditure at constant prices rose by 0.2 per cent over the second quarter of 1999. There was a rise of 1.1 per cent in households' final consumption expenditure. Gross fixed capital formation rose by 0.3 per cent and there was a rise of 0.7 per cent in general government final consumption. Inventories decreased in the second quarter of 1999 by £1.2 billion. The deficit in net exports decreased to £8.8 billion in the latest quarter.

### Household final consumption expenditure (Table A7)

Households' final consumption at constant 1995 prices grew by 1.1 per cent in the second quarter of 1999 compared to 1.6 per cent in the first quarter of 1999. Spending on durable goods was weaker than last quarter rising by 2.9 per cent. Expenditure on vehicles and other durables both rose by less than last quarter. In contrast, expenditure on non-durable goods was stronger than the previous quarter, rising by 1.4 per cent. The main causes were stronger growth in energy products and food offsetting weaker growth seen in other areas such as clothing and footwear. Services growth was weaker than last quarter, partly due to a decline in the erratic financial services component.

#### Chart GDP2

Households' final consumption expenditure at constant 1995 prices  
£ billion seasonally adjusted



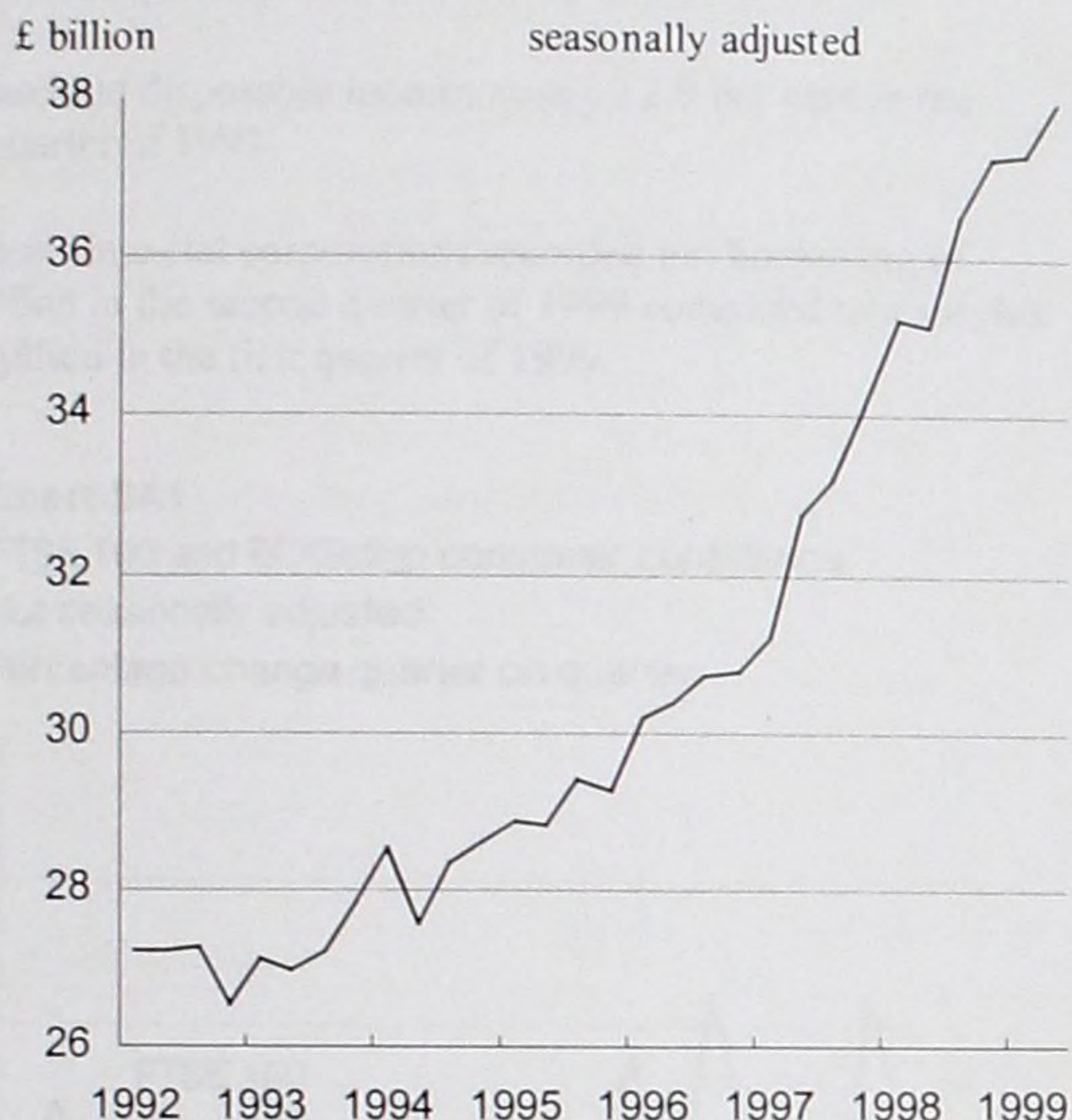


## Gross fixed capital formation (Table A8)

Total gross fixed capital formation at constant 1995 prices rose slightly by 0.3 per cent over the latest quarter. Strongest growth was seen in dwellings and other buildings and structures; growth in transport and other machinery was weaker than recent quarters.

### Chart GDP3

Gross capital formation at constant 1995 prices



## Changes in inventories (Table A9)

In the second quarter of 1999, inventories showed a fall of £1.2 billion, the largest decline since the second quarter of 1992. Inventories of finished goods held by manufacturers demonstrated the sharpest fall, particularly in aero machinery and tobacco. There were falls in wholesaling and other industries but increases within retailing.

## Exports and Imports of goods and services (Table A10)

At constant prices, the deficit in net exports decreased to £8.8 billion in the latest quarter from £9.7 billion in the first quarter of 1999. This came from strong growth in exports coupled with a lower growth in imports. Growth of exports of goods was mainly to the USA although there was some recovery to SE Asia (not Japan) and increases to other non-EU countries particularly of oil and consumer goods. Exports of services have increased strongly due to communication, insurance and construction. Imports of services have fallen slightly following erratic government imports in the previous quarter.

## Gross Value Added by industry (Table A4)

Output of the production industries rose by 0.6 per cent after a fall in quarter one. Manufacturing output increased by 0.3 per cent following three quarters of decline. Mining and quarrying and electricity, gas and water supply industries both rose sharply. Output of the construction industries rose by 0.6 per cent.

Growth in the service industries rose by 0.6 per cent over the quarter. Growth was strongest in transport storage and communications increasing by 2.2 per cent mainly due to telecommunications but also transport support. Business services and finance also grew by 0.6 per cent in the latest quarter. Growth was strongest in renting and research and development. There was a recovery in computing services after a brief pause. Weakness in the insurance industries depressed growth in the financial sector.

## Income components of GDP (Table A3)

In the latest quarter, there was a rise of 1.0 per cent in compensation of employees falling back from 2.0 per cent in quarter one. The gross operating surplus of private non-financial corporations fell by 0.9 per cent (before the quarterly alignment adjustment). The erratic operating surplus of financial corporations remains below that seen in early 1998 where there were increased costs of the introduction of the Euro and preparing for Year 2000. Taxes on production less subsidies rose by 2.0 per cent.



## REVISIONS ANALYSIS (TABLE A6)

### GDP and components (Previously published on 23 August 1999)

Revisions have been taken back to 1999 quarter one. GDP at constant market prices has been revised upwards in both the latest quarters. Quarterly growth has risen from 0.1 per cent to 0.2 per cent in quarter one and from 0.5 per cent to 0.6 per cent in the latest quarter. In the latest quarter, year on year growth has been revised up to 1.4 per cent, from 1.2 per cent.

### GDP analysed by output categories at constant prices

Growth in construction has been revised upwards in 1999 following later data from Department of Environment, Transport and the Regions. Growth in services has also been revised upwards in 1999 quarter two to 0.6 per cent (from 0.4 per cent). This is mainly due to revisions from transport storage and communication, where later data has been received from the telecommunications industry, and within business services and finance, where later data has been received from ONS inquiries particularly for renting, computing services and research and development.

There have been some revisions in growth to some smaller industries including agriculture, forestry and fishing, provided by Ministry for Agriculture, Fisheries and Food, and mining and quarrying, where data has already been published in the Index of Production. Growth in the production industry in both quarters has remained unchanged.

### GDP analysed by expenditure categories

Growth in household final consumption has been revised up to 1.6 per cent in 1999 quarter one and down to 1.1 per cent in the latest quarter (from 1.3 per cent in quarter one and 1.4 per cent in quarter two). The main revisions have been seen in expenditure particularly for vehicles and financial services. Later data has also been included from the Family Expenditure Survey and the Retail Sales Inquiry. Seasonal adjustment of vehicles has been particularly difficult since the change in timing of the new registrations.

Latest data has increased the trade deficit in both quarters. Later data from Customs and updated ONS price indices resulted in changes to trade in goods data. Trade in services has been revised since August, due to new inquiry data from ONS and other sources replacing earlier estimates and projections.

### GDP analysed by income categories at current prices

Compensation of employees have been revised upwards in the latest two quarters reflecting latest ONS labour market data and revisions to employers contributions.

The main revisions to gross operating surplus have been in financial corporations incorporating latest data from ONS inquiries and latest data from the Bank of England.



# THE SECTOR ACCOUNTS

## Overview

Gross domestic product in the United Kingdom rose 0.6 per cent in the second quarter of 1999.

The household saving ratio rose to 6.7 per cent from 4.9 per cent in the previous quarter.

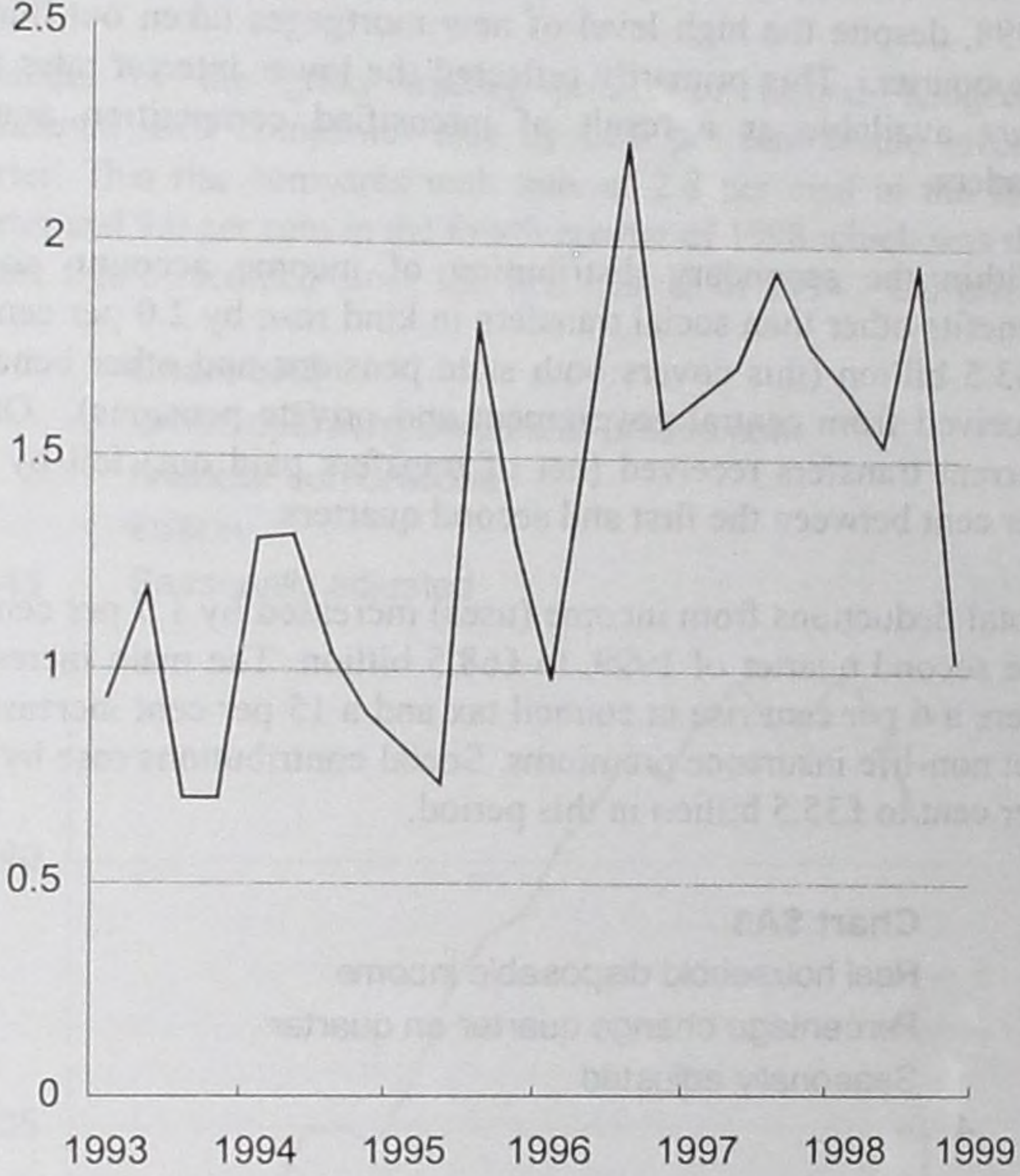
Real household disposable income rose by 2.9 per cent in the second quarter of 1999.

Private non-financial corporations recorded net borrowing of £11.5 billion in the second quarter of 1999 compared to a surplus of £1.7 billion in the first quarter of 1999.

increase fell from 7.1 per cent in the first quarter to 6.3 per cent in the second quarter. Within compensation of employees, wages and salaries rose by 1.2 per cent, whilst employers' social contributions fell by 0.5 per cent. The main determinant of wages and salaries growth was a rise of 0.8 per cent in average earnings a base-weighted index, while numbers employed rose by 0.1 per cent.

Chart SA2

Compensation of employees  
Percentage change quarter on quarter  
Seasonally adjusted



Gross operating surplus is estimated at £11.6 billion in the second quarter, unchanged on the first quarter. Mixed income (the income of sole traders) was estimated at £11.3 billion, an increase of 0.9 per cent on the previous quarter.

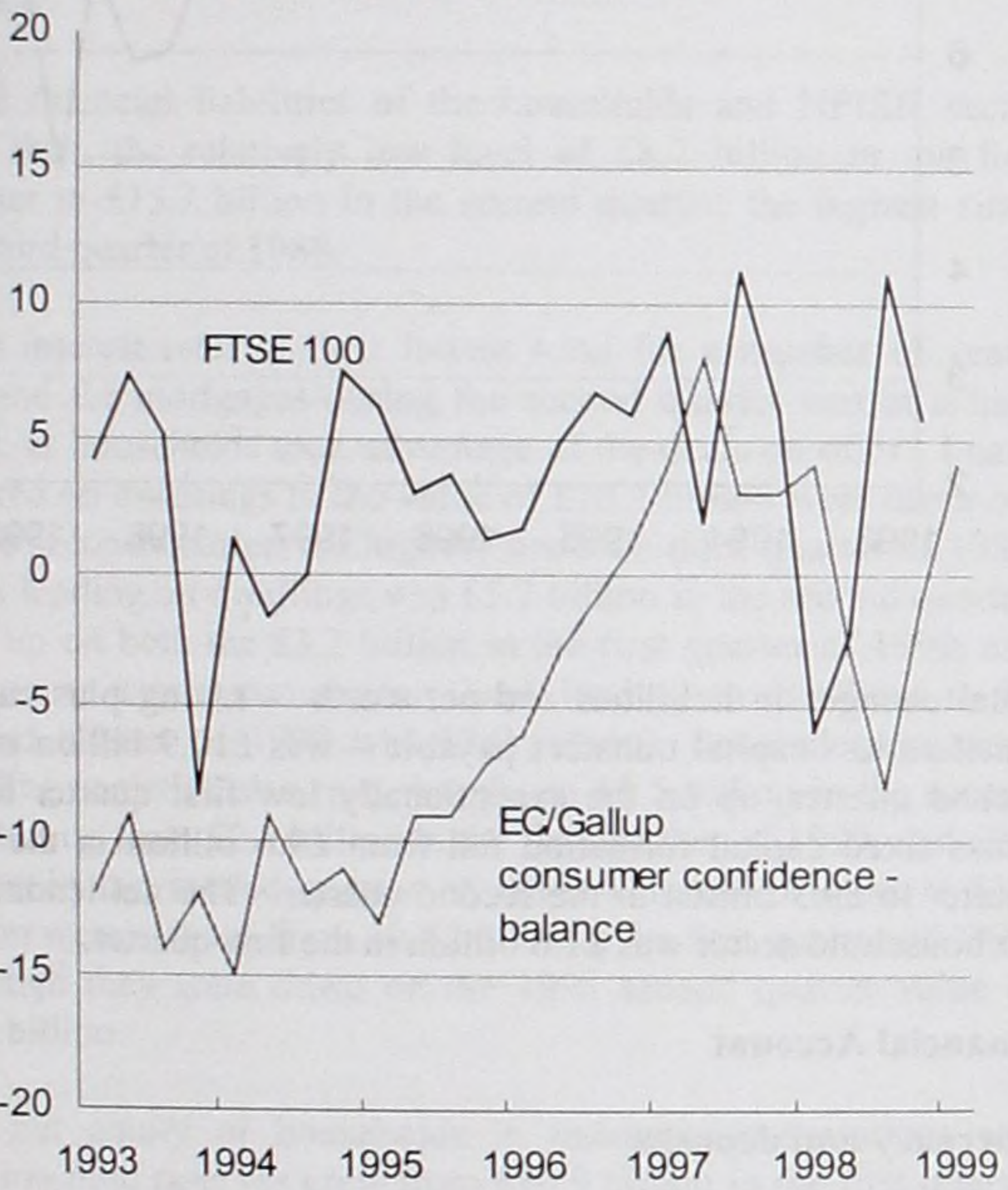
Receipts from property income rose by 12.8 per cent between the first and second quarters. This reflects considerably higher dividend payments by non-financial corporations - a record - in the second quarter, following the abolition of advance corporation tax. As a result dividend payments rebounded sharply in the second quarter compared with the first quarter, when dividends payments were exceptionally low.

The strength of dividend payments was due to payments which had been deferred from the fourth quarter of 1998 and the first quarter of 1999 ahead of the abolition of advance corporation tax payments on 6<sup>th</sup> April 1999.

Household sector dividend receipts were £5.0 billion in the second quarter, compared with £1.2 billion in the first quarter of 1999, and £3.5 billion in the second quarter of 1998. On the other hand interest received on bank deposits fell to £3.0 billion in the first quarter, down from £3.3 billion in the first quarter, and the lowest since the second quarter of 1997. Interest received on building society deposits was £1.3 billion in the second quarter, recovering much of the fall that occurred between the fourth quarter of 1998 and the first quarter of 1999.

Chart SA1

FTSE 100 and EC/Gallup consumer confidence  
Not seasonally adjusted  
Percentage change quarter on quarter



## Households Sector

### Income and Capital Account

Total household income (both primary and secondary incomes) of the combined households and NPISH sector was £216.9 billion in the second quarter of 1999, a rise of 2.8 per cent over the first quarter.

Total primary income rose by 2.9 per cent in the second quarter, the highest rate of increase since the first quarter of 1998. However this followed a quarter where there was a much smaller increase. These erratic quarterly movements were mainly caused by movements in property income, particularly dividend income.

Total compensation of employees increased by 1.1 per cent in the second quarter (see chart SA2), the lowest quarterly increase since the third quarter of 1996. As a result the annual rate of



Interest rates continued to fall in the second quarter, to their lowest level since the first quarter of 1994. There were two reductions during the quarter, from 5.5 per cent to 5.25 per cent in April, and a further cut to 5 per cent in June.

There was also an increase in the attributed property income of insurance holders, which rose by 5 per cent, from £13.8 billion in the first quarter to £14.5 billion in the second quarter.

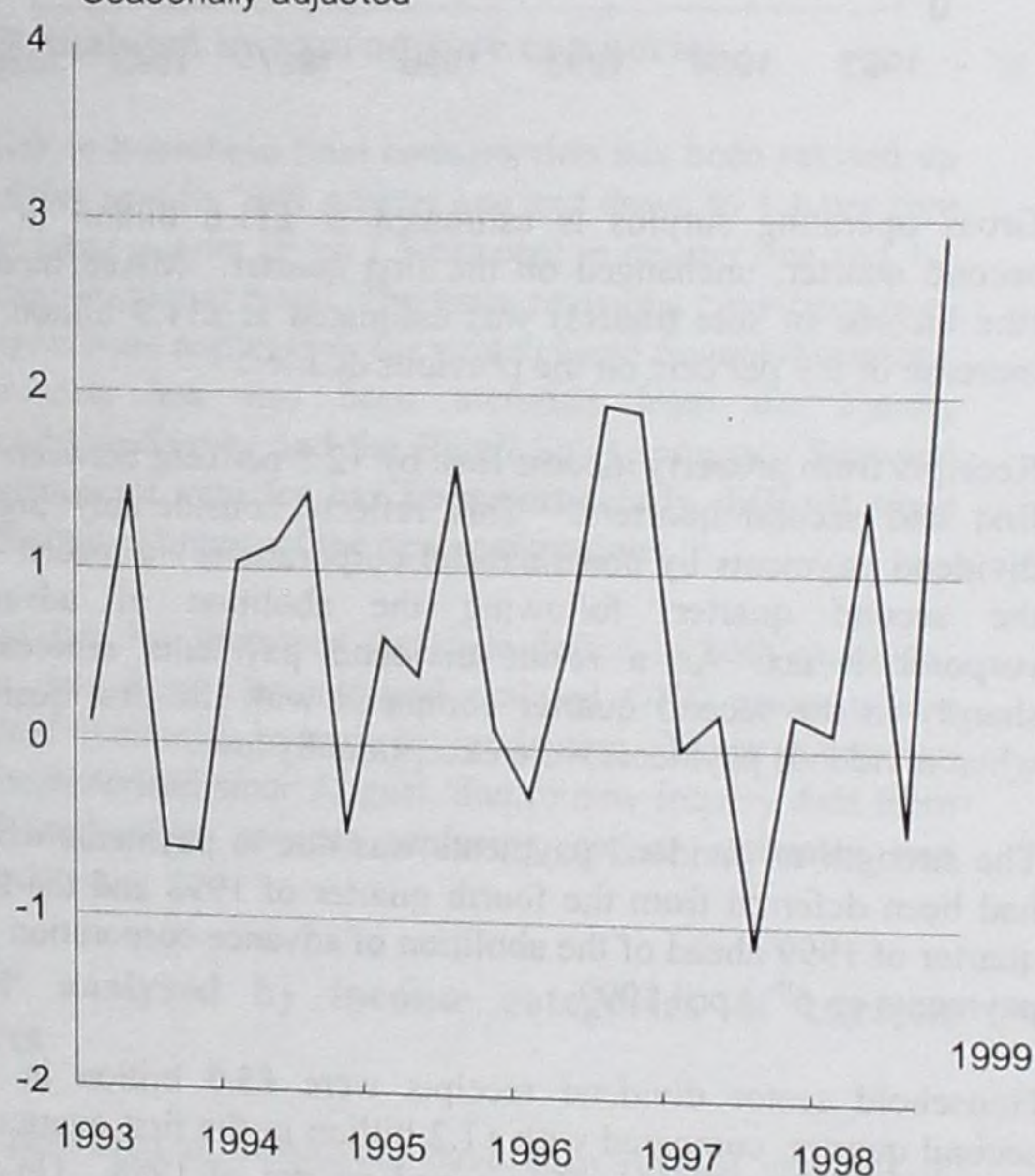
Total property income paid was £12.0 billion in the second quarter, a fall of 0.4 per cent on the first quarter when it fell sharply on the 1998 level. Interest paid on loans on dwellings fell to £7.8 billion, down by 11 per cent on the second quarter of 1998, despite the high level of new mortgages taken out during the quarter. This primarily reflected the lower interest rates that were available as a result of intensified competition among lenders.

Within the secondary distribution of income account, social benefits other than social transfers in kind rose by 2.0 per cent to £43.5 billion (this covers both state pensions and other benefits received from central government and private pensions). Other current transfers received (net of transfers paid out) fell by 0.6 per cent between the first and second quarters.

Total deductions from income (uses) increased by 1.9 per cent in the second quarter of 1999, to £68.5 billion. The main increases were a 6 per cent rise in council tax and a 15 per cent increase in net non-life insurance premiums. Social contributions rose by 2.6 per cent to £35.5 billion in this period.

**Chart SA3**

Real household disposable income  
Percentage change quarter on quarter  
Seasonally adjusted

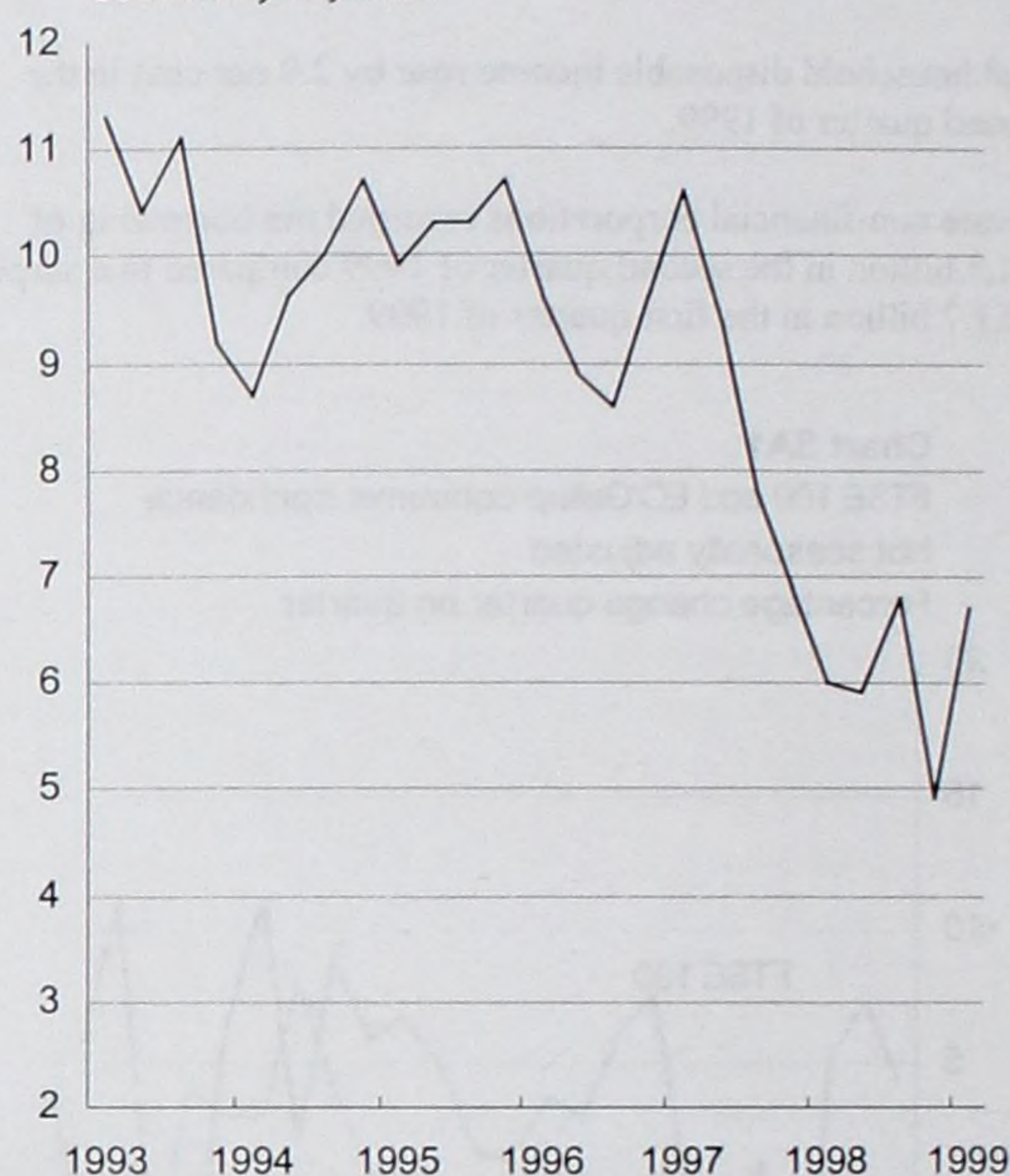


Household disposable income rose by 3.1 per cent to £148.4 billion in the second quarter. With the households' final expenditure deflator rising by 0.2 per cent, real household disposable income increased by 2.9 per cent.

With the increase in available resources outpacing the 1.3 per cent increase in final consumption expenditure, the households' saving ratio rose to 6.7 per cent compared to 4.9 per cent in the previous quarter (see chart SA4).

**Chart SA4**

Saving ratio  
Percentage  
Seasonally adjusted



Total changes in liabilities and net worth - saving plus capital transfers less capital transfers payable - was £10.9 billion in the second quarter, up on the exceptionally low first quarter level. Gross fixed capital formation fell from £9.6 billion in the first quarter to £9.3 billion in the second quarter. The net lending of the household sector was £1.6 billion in the first quarter.

## Financial Account

### Currency and deposits

The household and NPISH sector increased its holdings of currency by £0.2 billion in the second quarter of 1999 following a decline in the first quarter.

As base rates fell between the first and second quarters of 1999 from 6.2 per cent to 5.0 per cent, growth in the various deposit accounts was nonetheless generally up in the second quarter. Sterling bank deposits in the second quarter went up £5.9 billion, compared with a rise of £2.1 billion in the previous quarter. Despite the reclassification of Birmingham Midshires building society as a result of the takeover by Halifax Group, investment in building society deposits grew from £1.9 billion in the first quarter to £3.5 billion in the second quarter. There was disinvestment in national savings of £0.4 billion in the second quarter of 1999, the first time there has been two consecutive quarters of disinvestment since the first quarter of 1990. This is mainly due to the maturing of Pensioner Guaranteed Income Bonds. Overall investments held in deposits was £8.7 billion, £1.2 billion up on the previous quarter.



**Bonds**

Following a small disposal of £39 million of banks certificates of deposits (CDs) in the first quarter, the household sector rebuilt its holdings by its largest acquisition of banks CDs since the first quarter of 1997. By contrast, in the second quarter there was a disposal of British government securities of £0.5 billion, which followed three successive quarters of acquisitions.

**Shares**

The UK stock exchange (FTSE100) rose by 5.8 per cent in the second quarter of 1999. The household sector acquired quoted shares worth £3.0 billion in the second quarter of 1999. This followed a considerable period, fifteen consecutive quarters, in which the sector disposed of shares. There has been a net purchase of unquoted shares of £1.1 billion in the second quarter of 1999. The sector's investment in mutual funds was £1.3 billion, considerably lower than in recent quarters. There was an initial flurry, reflecting the last minute take up of PEPs prior to their being discontinued in favour of ISAs on 6<sup>th</sup> April.

**Loans**

Total financial liabilities of the households and NPISH sector rose from the relatively low level of £8.7 billion in the first quarter to £15.7 billion in the second quarter, the highest since the third quarter of 1988.

With interest rates at their lowest level for a number of years, demand for mortgages during the second quarter was at a high level, as households took advantage of the deals on offer. Loans secured on dwellings to the value of £10.4 billion were taken out in the second quarter, the highest since the third quarter of 1988. Bank lending on dwellings was £5.2 billion in the second quarter, well up on both the £3.2 billion in the first quarter of 1999, and also on an annual comparison (bank lending on dwellings in the second quarter of 1998 was £3.9 billion). Secured loans from building societies also rose sharply, to £3.5 billion in the second quarter, up from £2.1 billion in the first quarter of 1999, and £2.2 billion in the second quarter of 1998. Unsecured loans at £3.2 billion were also up, from £2.5 billion in the first quarter of 1999, although they were down on the 1998 second quarter value of £3.7 billion.

The net equity of households in insurance corporations and pension fund reserves grew from £10.9 billion in the first quarter of 1999 to £12.8 billion in the second quarter.

**Statistical Discrepancy**

The latest estimates from the accumulation account showed there was net lending by households, not seasonally adjusted, of £10.3 billion in the second quarter of 1999. The financial account of the household sector, not seasonally adjusted, showed that there was a net accumulation of financial assets of £12.4 billion. The difference between these two accounts' estimates is the statistical discrepancy for the household sector.

**Private Non-Financial Corporations**

**Gross Operating Surplus**

The gross operating surplus of private non-financial corporations was £40.4 billion in the second quarter of 1999, a 0.9 per cent decrease (before the quarterly alignment adjustment) on the

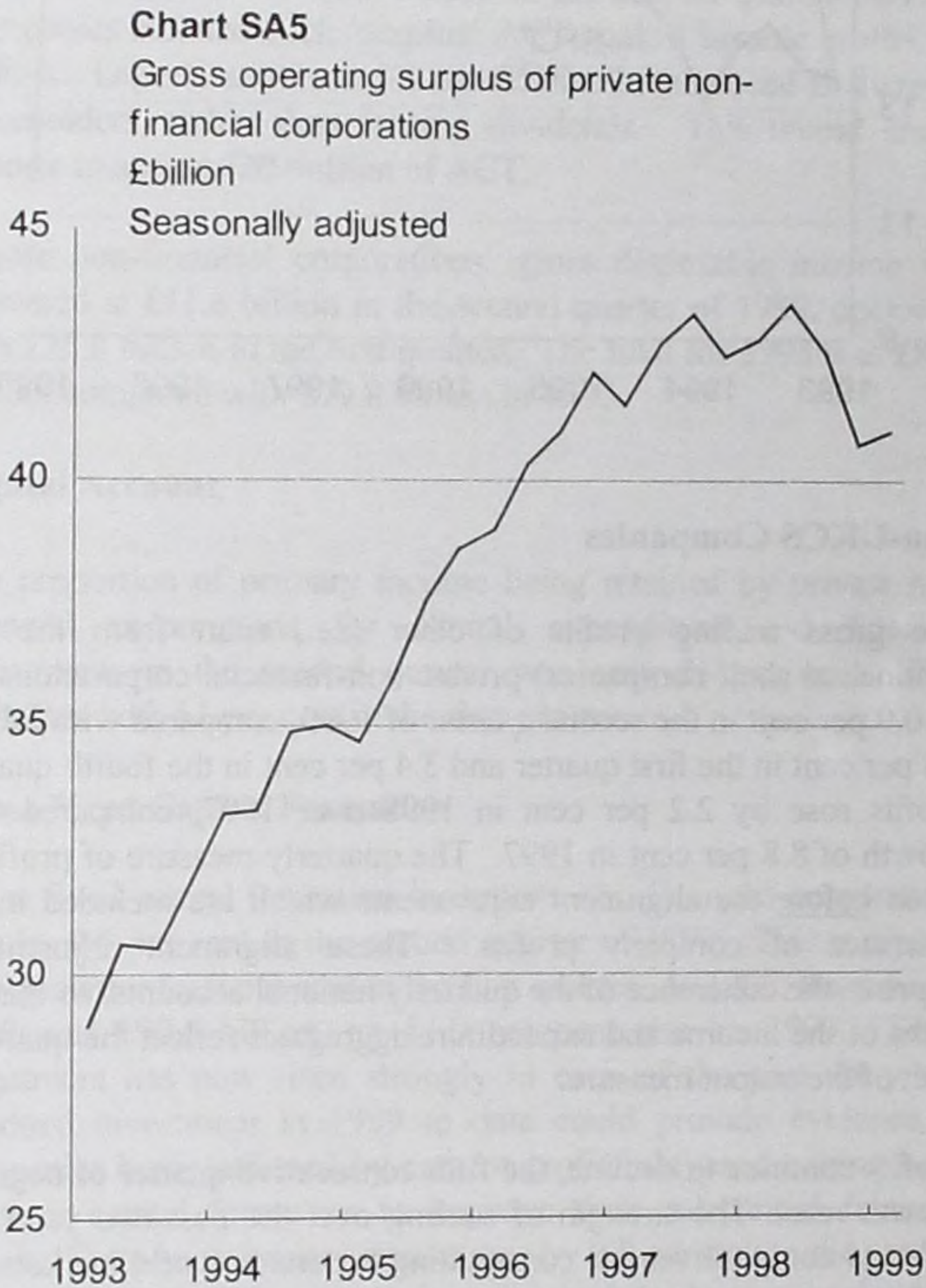
previous quarter. The equivalent growth rate for the second quarter of 1998 was an increase of 0.4 per cent.

**Private Non-financial Corporations Gross Trading Profits**

There was a rise of 0.1 per cent in private non-financial corporations' gross trading profits, before the quarterly alignment adjustment and before subtracting appreciation of inventories, in the second quarter of 1999, compared with the fall of 1.5 per cent in the first quarter. For 1998, profits rose by 0.4 per cent, following the rise of 6.7 per cent in 1997.

**UK Continental Shelf Companies**

Estimates of the gross trading profits of United Kingdom continental shelf companies rose by 14.9 per cent in the second quarter. This rise compares with falls of 2.8 per cent in the first quarter and 9.0 per cent in the fourth quarter of 1998 which was the lowest figure recorded since the first quarter of 1994. Oil prices

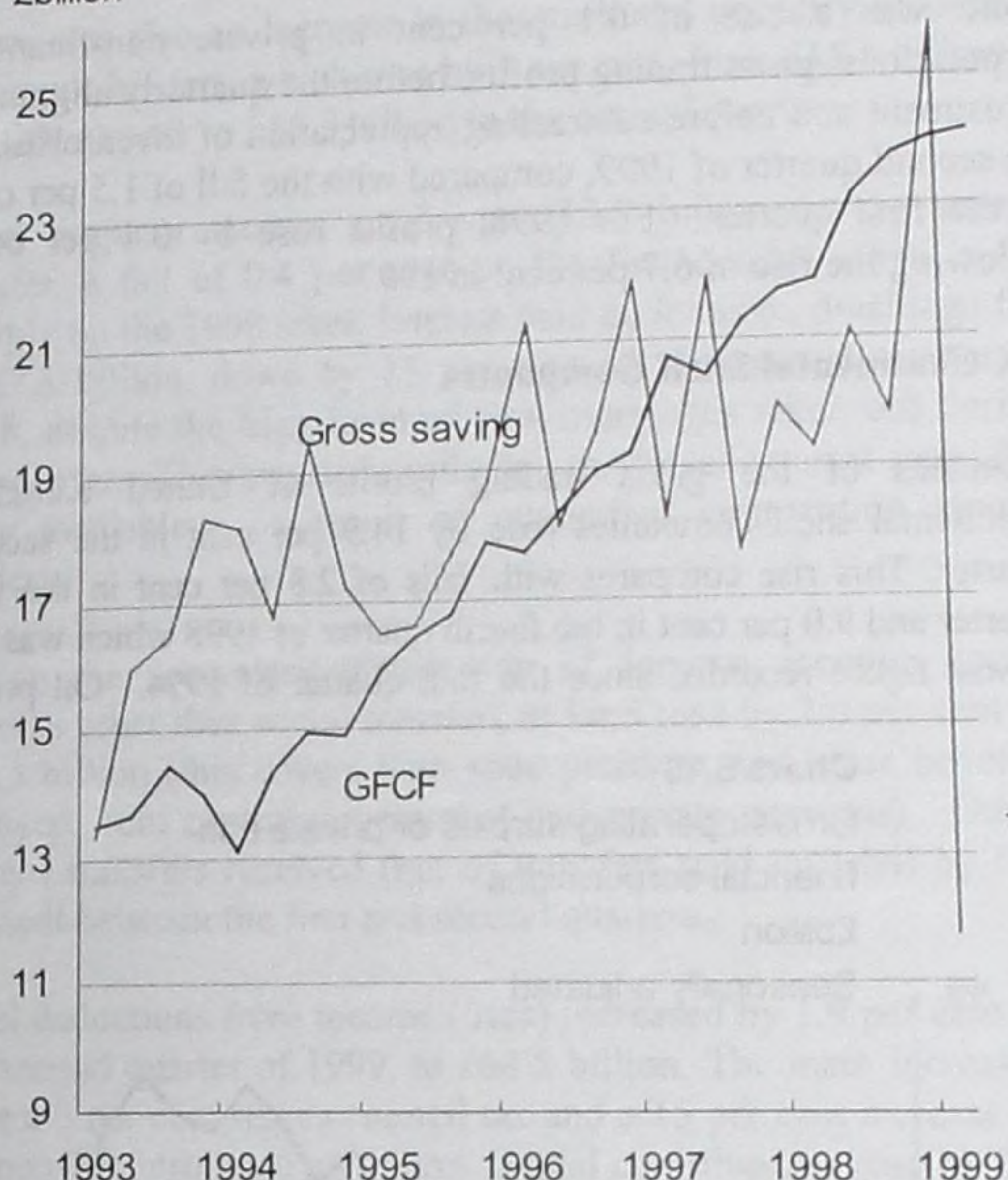


were relatively stable between the fourth quarter of 1998 and the first quarter of 1999, at 11-18 per cent below the average levels seen in the first three quarters of 1998. In the second quarter of 1999, oil prices rose by over 30 per cent, linked to the production cuts (2 million barrels a day) agreed by OPEC in March and improving prospects for world demand. The UK is a small net exporter of oil, and the higher value of sales of crude oil fed through to increased profits in the second quarter. The value of exports of crude oil rose in the second quarter, compared with the first quarter of 1999, as values per tonne increased. In the second quarter, operating profits in exploration and production began to benefit from the rise on oil prices and the pick-up in the value of sales of crude oil, despite falls in offshore oil production (low levels of drilling activity) and stockpiling of oil in the first two quarters. Oil companies were active in cost reduction, by reducing jobs and overheads and by containing capital exploration expenditure, reducing costs per barrel of oil.



**Chart SA6**

Gross saving and gross fixed capital formation  
Seasonally adjusted  
£billion



### Non-UKCS Companies

The gross trading profits of other (i.e., apart from the UK continental shelf companies) private non-financial corporations fell by 0.9 per cent in the second quarter of 1999, compared with falls of 1.4 per cent in the first quarter and 3.4 per cent in the fourth quarter. Profits rose by 2.2 per cent in 1998 over 1997, compared with growth of 8.8 per cent in 1997. The quarterly measure of profits is taken *before* the alignment adjustments which are included in the estimates of company profits. These alignment adjustments improve the coherence of the quarterly national accounts, so that the paths of the income and expenditure aggregates reflect the quarterly path of the output measure.

Profits continue to decline, the fifth consecutive quarter of negative growth rates. The strength of sterling over the past two years has affected competitiveness, constraining exports to world markets and putting downward pressure on export prices, as companies have cut prices to retain markets. Increased import competition, particularly in lower-value or commodity-type consumer items and crude oil, chemicals, steel, textiles and plastics, squeezed profit margins. Import prices of goods and services fell 2.8 per cent over the year. Exporters are reported as selling at low or negative margins. Although export prices of goods and services rose by 0.5 per cent in the second quarter, after eleven quarters of decline, this was entirely due to the rising price of crude oil. Export prices were down 1.7 per cent over the year. In order to retain overseas markets, particularly in Europe where the strength of sterling against the Euro and the slowdown in domestic demand in the larger EU economies has been a constraint, margins have been cut. In addition, competition from East Asian and Eastern European producers intensified in the second quarter.

The strength of sterling appears to have affected manufacturing firms more adversely than service sector companies. Manufacturing output prices (excluding food, beverages, tobacco and petroleum)

for home sales were flat or falling. Input prices for materials and fuel purchased by manufacturing industry rose, in part due to the rise in import prices of raw materials. Input price pressures were limited, to an increase in crude oil prices which squeezed margins in chemicals and refining. The mixture of weak demand for chemicals and increased imports from Asia and the Middle East also contributed to the squeeze in refining and chemicals margins in the second quarter. The rise in input prices of 0.7 per cent between May and June was caused largely by a rise of 3.4 per cent in crude oil prices and a modest weakening in sterling against the dollar in June. The gap between output prices for manufacturing products and input prices has narrowed. This lack of 'pass-through' from input to output prices could reflect the difficulty that manufacturers have in passing on price increases to consumers. Profitability in the services sector was also constrained by increasingly competitive pricing conditions in areas like food retailing, telecommunications, and transport, including road haulage. IT hardware and accountancy services, leisure and business consultancy services were other industries in which there were new low-cost competitors, signs of over capacity and volatile price discounting. In some areas, including catering, hospital services, management services and cleaning, a number of which depend on public sector contracts, margins are low. Profitability in both sectors was affected by average earnings growth, 3.5 per cent higher than a year earlier in manufacturing and 4.7 per cent higher than a year earlier in services.

The profits of privatised non-financial corporations fell by 6.7 per cent compared to the previous quarter. This was reflected particularly in the gas and electricity markets, where margins declined in the face of more competitive trading arrangements and growing competition from cheaper gas-fired stations.

Inventories showed a rise of £0.5 billion in stock values for the second quarter, following a small rise in the first quarter. The total for 1998 was virtually unchanged, compared with the increase in stock values of £0.4 billion in 1997.

### Allocation of Primary Income Account

Private non-financial corporations' net payments of property income rose from £10.6 billion in the first quarter to £23.2 billion in the second quarter. Payments doubled due to the increase in dividends, whilst dividend receipts rose by £4.7 billion.

Private non-financial corporations' interest payments were 1.8 per cent lower in the second quarter at £7.3 billion. Interest rates fell in the second quarter from 5.5 per cent to 5.0 per cent, which led to reduced interest payments on UK monetary financial institutions' loans.

New estimates of dividend payments were published for the second quarter. These new sources of dividends were reviewed in an article in the September issue of *Economic Trends*. Of particular note in the second quarter estimates is the weakness in the data on dividends paid by the unquoted company sector.

Private non-financial corporations' **dividend payments** rebounded in the second quarter. Payments were £23.8 billion, compared with £8.3 billion in the first quarter and £15.1 billion in the second quarter of 1998. The increase of £8.6 billion on the corresponding period in 1998 has been estimated as due to deferrals (£3.5 billion), high prices on ordinary dividends (£2 billion) and special dividends (£3 billion). First, companies paid dividends which they had deferred from the fourth quarter of 1998 and from the first quarter of 1999, ahead of the abolition of Advance Corporation Tax (ACT). A number of companies who have surplus ACT deferred their dividend payments from the fourth quarter of 1998 and the first



quarter of 1999 until 6<sup>th</sup> April 1999 when ACT was abolished (ACT was paid by a company at the time of dividend payment). This bounce-back could include at least £3.5 billion of dividends deferred by UK private non-financial companies until after the abolition of ACT. Companies enhanced these payments to compensate shareholders for the effective loss of interest, as a result of the timing of the payments. Second, the number of companies paying dividends in the second quarter rose, by close to one-half higher than the number in the second quarter of 1998 and there were a number of large ordinary dividends in the quarter. Four of the top 40 companies by market capitalisation paid dividends of £3 billion, in total. Prices of dividends were higher than in the corresponding quarter last year. Third, there were also a number of high value special dividends paid, including the UK part of the £4 billion paid jointly by the UK and Dutch parents of Unilever which they paid in addition to the normal part of their final dividend for 1998. Special dividends were paid also by Associated British Foods, Greenalls and Ulster Television. One other factor was the continuing increase in the second quarter of dividends paid by UK subsidiaries of overseas companies who took advantage of the higher payment of tax credit available before 6 April 1999, i.e., in the first 5 days of the second quarter. There was a similar effect in the first quarter of 1999, as UK subsidiaries of overseas companies brought forward payments they were planning for later in 1999.

Following the abolition of ACT, companies make quarterly corporation tax payments for company accounting periods which end on or after 1 July 1999. At the same time, companies can claim back 'surplus' ACT against taxable profits.

Share buy-backs for the PNFCs were only £0.2 billion in the second quarter, compared with £1.6 billion in the first quarter which included £1 billion by Diageo. Companies may be using the cash in mergers and acquisitions and in returning cash to shareholders by paying special dividends.

Private non-financial corporations' dividend receipts were, at £8.8 billion in the second quarter, compared with £4.1 billion in the first quarter and £7.0 billion in the second quarter of 1998.

Dividend payments accounted for 55 per cent of the remaining income (i.e., total income less interest payments and tax) of private non-financial corporations. This high weight compares with 21 per cent in the previous quarter and the average for 1998 of one-third.

Distributions of income from quasi-corporations to their owners are estimated to have risen by 8.8 per cent in the second quarter to £5.9 billion.

Private non-financial corporations' reinvested earnings on foreign direct investment (income earned but not remitted by foreign companies with United Kingdom parents) was £4.2 billion in the first quarter of 1999, an increase of £1.0 billion from the first quarter.

Private non-financial corporations' uses of reinvested earnings on foreign direct investment (United Kingdom companies with foreign parents not expatriating money) rose to £1.9 billion in the second quarter of 1999, from -£0.3 billion in the first quarter.

Private non-financial corporations' payments of rent on land and sub-soil assets were £0.2 billion in the first quarter of 1999.

### Balance of Primary Income

The balance of primary income for private non-financial corporations was £17.7 billion in the second quarter of 1999, a

£12.3 billion fall on the first quarter, as a result of the rebound in dividends paid. As a result, the share of the United Kingdom's Gross National Income, fell to 8.2 per cent, compared with 13.9 per cent in the first quarter.

### Secondary Distribution of Income Account

Payments of taxes on income by private non-financial corporations were £5.9 billion. This compared with £4.2 billion in the first quarter of 1999. Mainstream corporation tax payments, payable in the second quarter of 1999 (on profits earned in the accounting period ending at 30 June 1998) were high at £4.1 billion, compared with £2.6 billion in the first quarter. Profits in the year to end-June 1998 were, in aggregate, 6.5 per cent higher than the corresponding period ending in 1997. In addition, the new system of corporation tax brought forward payments, the first of these was made in this quarter. There were also a number of new companies paying corporation tax for the first time. Advance Corporation tax payments of £1.9 billion were recorded, compared with £1.8 billion in the first quarter and £2.5 billion in the second quarter of 1998. Companies claimed back 'surplus' ACT against taxable profits. In addition, Laporte announced it would distribute special B shares to shareholders, rather than issuing dividends. This would enable Laporte to access £20 million of ACT.

Private non-financial corporations' gross disposable income was estimated at £11.8 billion in the second quarter of 1999, compared with £25.8 billion in the first quarter. The total for 1998 was £80.2 billion, compared with £79.8 billion in 1997.

### Capital Account

The proportion of primary income being retained by private non-financial corporations for capital expenditure and financial investments in the second quarter was only 21 per cent. This compares with 51 per cent in the first quarter.

### Gross Fixed Capital Formation

Gross fixed capital formation by private non-financial corporations rose by 0.6 per cent in the second quarter of 1999. This compares with growth of 0.9 per cent in the first quarter. In 1998, the total for 1998 was £90.6 billion, an 11.0 per cent rise on 1997. Fixed investment has now risen strongly in each of the past six years. Subdued investment in 1999 to date could provide evidence of companies being affected by current profitability and cutting back on their capital formation to improve their substantial financial deficit. Total business investment rose by 0.8 per cent in the second quarter of 1999, following a rise of only 0.2 per cent in the first quarter. In the second quarter, revised results showed that manufacturing companies' business investment fell by 2.6 per cent, with most industries reporting falls, probably reflecting lower demand and weaker profitability. Investment by private sector service companies rose by 1.9 per cent. Investment in the second quarter appears to be influenced by advances in technology to improve productivity rather than to expand capacity, by the development of new products and by the completion of one-off investment projects designed to complete Euro and millennium solutions. Investment intentions measured by the BCC Survey of manufacturers suggested only weak increases in manufacturing investment in the second quarter, although profit expectations (also measured by the BCC) in service sector industries have recovered and investment intentions improved.

The first and second quarter private non-financial corporations' changes in inventory figures showed de-stocking. De-stocking of £1.0 billion for the first half of the year, compared with stocking of



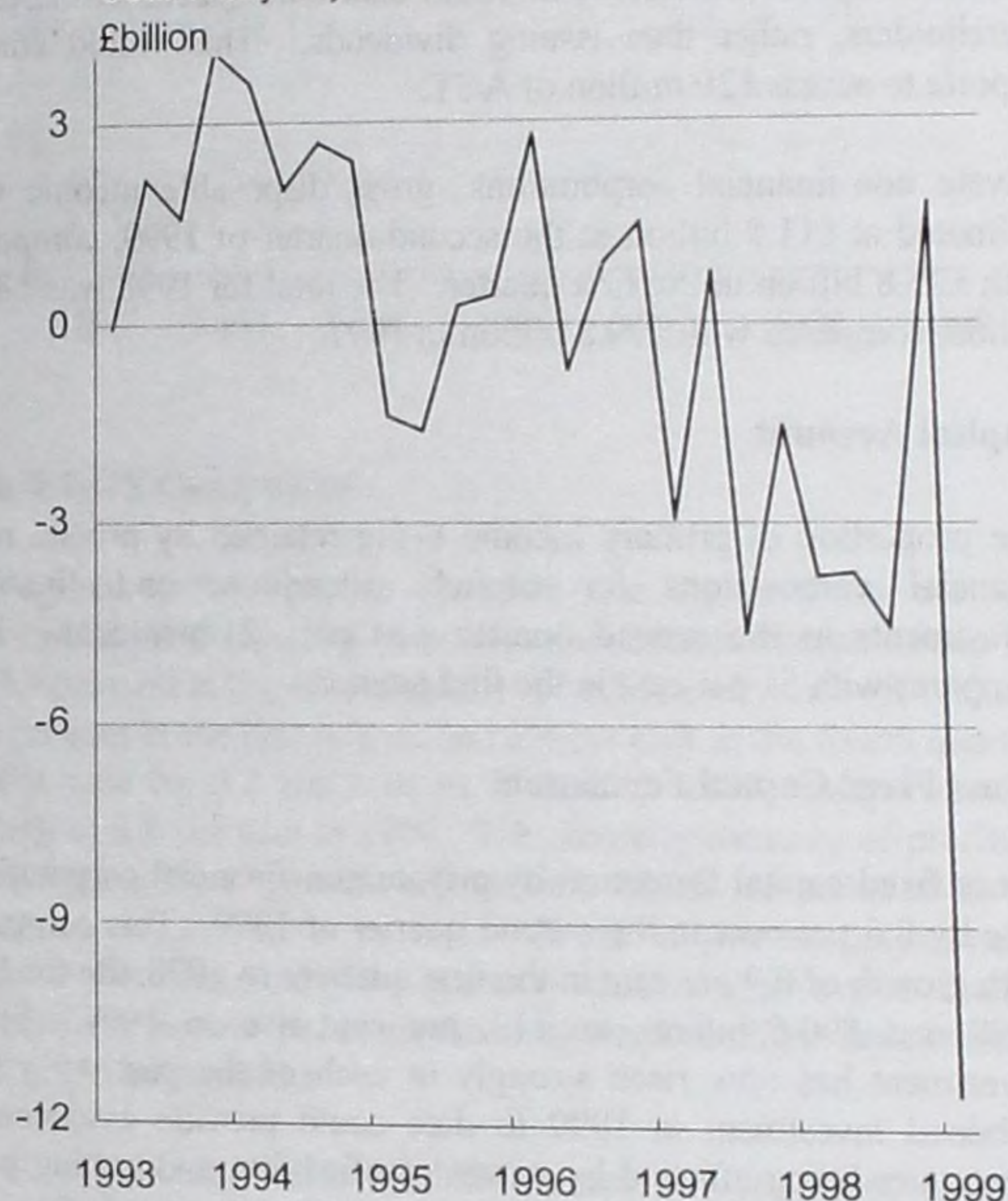
£2.2 billion in the second half of 1998. This is consistent with companies using existing stocks to meet demand. There was a decrease of £0.9 billion in inventories for the whole economy in the first half of 1999. At constant 1995 prices, inventories held by wholesalers and manufacturing industries fell.

### Net Lending or Borrowing

With a weak profits' profile, strong dividend payments and high tax payments, combined with subdued growth in capital expenditure, there was record **net borrowing** (i.e., a financial deficit) of private non-financial corporations in the second quarter of 1999 of £11.5 billion. Net borrowing compares with net lending of £1.7 billion in the first quarter of 1999 and five previous quarters of net borrowing. Over 1998 as a whole, net borrowing was £13.6 billion, which compared with £5.5 billion in 1997 and which was the highest annual borrowing since 1990.

Chart SA7

Net lending/borrowing of private non-financial companies  
Seasonally adjusted



### Financial Account

Private non-financial corporations' total financial transactions were -£15.2 billion (i.e., the net acquisition of financial liabilities exceeded the net acquisition of financial assets) in the second quarter of 1999.

In the first and second quarters of 1999, expectations that interest rates may rise over the next 18 months, and greater mergers and acquisitions' activity may have encouraged firms to bring forward funding programmes. The shortage of long-dated gilt-edged securities also encouraged companies to issue longer-dated securities. Private non-financial corporations' bond issuance was again high over the quarter. In the first quarter of 1999, companies raised £9.3 billion by issuing bonds. This included the launch of £2.65 billion Government-guaranteed bonds issued by London & Continental Railways to finance the Channel Tunnel Rail Link. In the second quarter, a record £11.2 billion was raised from bond issues. Net sterling capital issues of

PNFCs for the second quarter of 1999 at £4.5 billion was £1.0 billion lower than the previous quarter, but £2.0 billion higher than the corresponding quarter in 1998. Private non-financial corporations' foreign currency borrowing from UK monetary financial institutions was a record £8.5 billion and there was heavy borrowing also from monetary financial institutions overseas who lent an additional £3.3 billion. This was consistent with evidence of a stronger borrowing requirement.

In the deployment of resources, holdings of bank certificates of deposit again decreased, by £0.6 billion in the second quarter, and the disinvestment in the first half of the year reversed the build up in CDs bought in 1998. Holdings of money market instruments issued by UK residents (commercial paper and medium-term notes issued by UK companies) rose, by £0.7 billion, as a result of treasury operations by the corporate sector. Holdings of bonds issued by UK and rest of world residents rose by £1.3 billion, in part reversing the fall in the first quarter.

Deposits placed with monetary financial institutions was at modest levels, compared with the first quarter. Deposits were £2.3 billion, compared with £16.6 billion in the first quarter.

UK companies' acquisitions overseas increased from £3.6 billion in quarter one to approximately £7.5 billion in quarter two. This was largely accounted for by the Vodafone take-over of Airtouch (US) for £41 billion (£38 billion of new shares and £3 billion of cash) and the acquisition of Astra AB by Zeneca Plc for a reported £21 billion. The Zeneca deal was an all-share deal, with Astra shareholders issued with new Zeneca shares. The third largest transaction was British American Tobacco acquiring Rothmans International BV in an all-share deal. These three deals were reflected in liabilities of PNFCs (quoted shares' liabilities) and in assets (rest of the world shares). There were 34 disposals and de-mergers in the second quarter of 1999, valued, in total, at £4.7 billion. Expenditure on acquisitions in the UK by overseas companies decreased from £8.1 billion in the first quarter of 1999 to £5.8 billion, close to sixty per cent of which was due to the acquisition of Guardian Royal Exchange Plc by Axa Group. Expenditure on acquisitions of UK companies by other UK companies fell from £8.7 billion in the first quarter to £6.9 billion in the second quarter.

Events occurring during the second quarter included:

- The **Bank of England's repo rate** was reduced twice during the quarter, by a total of 50 basis points to end the quarter at 5.0 per cent;
- **Sterling** depreciated by 2.3 per cent against the US dollar during the second quarter, but appreciated by 2.2 per cent against the Euro. Sterling fell below \$1.60 at the end of the second quarter;
- The **National Minimum Wage** came into effect in April;
- The **OFT** referred the grocery industry to the Competition Commission;
- **Job cuts** were announced over a range of industries, by SR Gent (textiles), Mitsubishi. Sainsbury, Body Shop, Rover, Invensys, Pilkington, Kenwood Appliances and British Aerospace which announced it was shedding 2,000 jobs and closing a factory, as part of a drive to increase productivity. The Korean LG semi-conductor project in South Wales might not go ahead, due to the recent collapse of the world semi-conductor markets. But, James Beattie (Midlands Department store) is to create 600 jobs, Cellnet to create 1,500 jobs over the next year to cope with demand and Cable and Wireless to



create 1,200 jobs in Wales, including a customer service centre for digital programming;

The total number of **cars produced** in the second quarter was 13,000 lower (not seasonally adjusted) than in the first quarter of 1999 when the 'T' registration was introduced;

BMW to invest £2.3 billion to produce new Rover models at Longbridge, spending £550 million a year on Rover until 2005. Ford announced a £468 million investment at its Dagenham plant complex, to build a second model, alongside the Fiesta, which will create 2,000 new jobs. Ford also agreed a £1.1 billion takeover bid for Kwik Fit and announced plans to offer its 28,000 UK employees the chance to buy shares in the company;

British Steel reported improved selling prices and volumes since the end of the first quarter. The merger with Hoogovens was announced in which UK shareholders will take a 62 per cent stake in the merged group;

British Land (UK's second largest property company) is to launch the largest (£1.54 billion) property securitisation bond, based on rental incomes of the 12 properties in Broadgate Circle. Tussauds Group launched a £230 million bond securitised on ticket and merchandise sales in the first asset-backed offering by a European leisure group. Energis (Telecommunications) is to raise £250 million in the bond market. Virgin Group was reported to be preparing plans for a £1.2 billion flotation, after failing to sell its 40 per cent share to Continental Airlines;

Kvaerner is to sell its shipbuilding activities. ICI sold several businesses to Huntsman (US) for £1.7 billion. Cable & Wireless to sell its cable-laying business to Global Crossing (US) for £550 million. PowerGen is to sell two coal-fired power stations for £1.25 billion to Edison Mission Energy. GEC is to acquire Fore Systems (US) for £2.6 billion, after paying \$2.1 billion for Reltec in March and disposing its defence business to British Aerospace in January. Toyoda Gosei (Japanese car parts) announced a £3.2 investment in Rotherham and will receive £1.7 million in government grants and £0.8 million from local training and enterprise councils;

RJB Mining signed a four year agreement with National Power worth up to £800 million and Sainsbury was reported to be planning to supply its UK stores from a depot in France, following the increase in diesel and excise duties in the March Budget;

Associated British Foods proposes to return £448 million to shareholders through a special dividend of 50 pence per share. British Energy is to return £432 million in a specialised dividend. Safeway is to buy-back 10 per cent of its own shares, as part of a three-year target of returning £600 million to investors; The Energy Watchdog recommended reforms in wholesale gas trading market which included a new screen-based trading market and changes to the way capacity is brought on the national gas pipeline operated by Transco. UK electricity prices are forecast to decline in face of growing competition from cheaper gas-fired stations and from introduction of more competitive electricity trading arrangements;

The first stage of London Underground's £3 billion Jubilee line extension was opened.

**Financial Balance Sheets**

The private non-financial corporations' balance sheet showed liabilities of quoted and unquoted shares of £1,656.7 billion at the end of the second quarter, an increase of 8.5 per cent on the end-first quarter figure. Liabilities of UK quoted shares rose by £102 billion. The change in the FT All Share Price Index was 1.8 per cent.

The effect of a one per cent change in interest rates on private non-financial corporations' finances is estimated to be around £0.7 billion, based on holdings at the end of the year.

**Statistical Adjustment items**

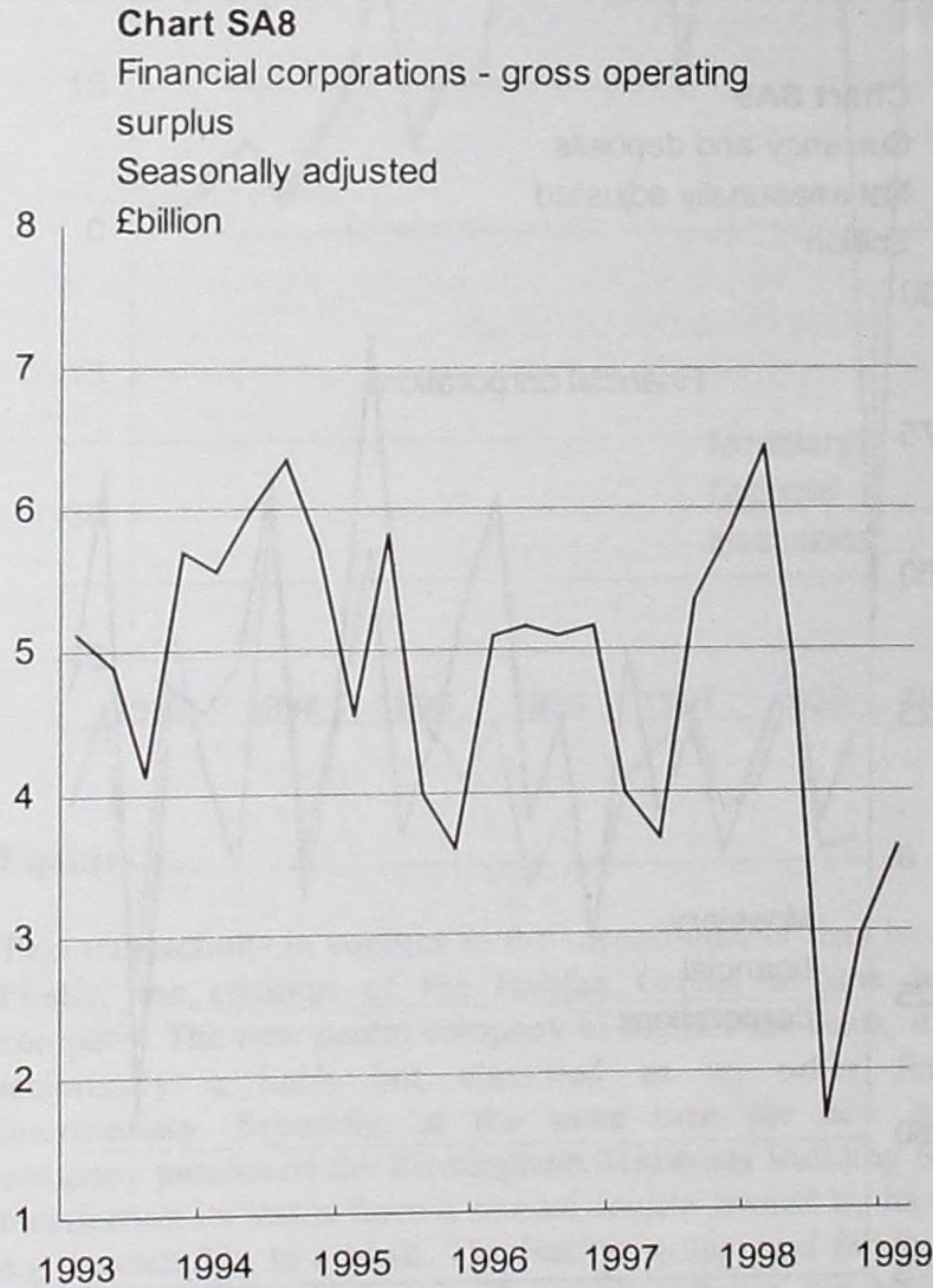
The net borrowing or lending from the capital account should theoretically be equal to the total financial transactions recorded in the financial account. The difference between the two is the statistical adjustment item. It can be seen as a guide to the quality of the accounts. The statistical discrepancy for private non-financial corporations was £4.1 billion in the second quarter of 1999. The annual total for 1998 was £9.6 billion.

**Financial Corporations**

**Income and Capital Account (Seasonally Adjusted)**

As shown in chart SA8, the financial corporations' gross operating surplus increased to £3.6 billion in the second quarter of 1999 compared with a figure of £3.0 billion in the first quarter.

Financial corporations' gross saving recovered to £4.1 billion in the second quarter of 1999 compared to -£2.8 billion in the first quarter (the lowest savings figure recorded for financial corporations).





Dividend receipts (mainly from private non-financial corporations) in the second quarter hit a record of £17.1 billion. This included delayed payments from the first quarter.

Property income received on reinvested earnings on direct foreign investment overseas remained unchanged in the second quarter from the first quarter at £0.9 billion. Property income paid on reinvested earnings on direct foreign investment within the UK was £0.3 billion in the second quarter compared to £0.4 billion in the first quarter. Property income due to insurance policy holders (the interest earned on the reserves held by insurance companies to meet future claims) was higher in the second quarter at £14.8 billion compared to £14.1 billion in the first quarter.

Net tax payments remained high at £2.3 billion for the second quarter compared to £2.1 billion in the first quarter. These high figures reflect the changes in the treatment of tax refunds to pension funds, mentioned in the 1997 budget.

Gross capital formation (capex) increased to £1.7 billion in the second quarter compared to £1.3 billion in the first quarter.

Financial corporations' net lending/borrowing, the balance from the income and capital accounts, showed a surplus of £2.3 billion in the second quarter compared to a deficit of £4.1 billion in the first quarter.

### Financial Account

In the second quarter of 1999 financial corporations made a net investment in financial assets of £4.8 billion compared to a net disinvestment in the first quarter of the year of £3.5 billion.

The second quarter showed lower disinvestment in sterling deposits with UK banks at £5.3 billion compared to the first

quarter at £9.3 billion. This contrasts with greater net disinvestment in the second quarter in foreign currency deposits with UK banks at £37.7 billion compared to net disinvestment at £30.9 billion in the first quarter. Other financial intermediaries have returned to net disinvestment in foreign currency deposits with UK banks in the second quarter at £1.7 billion compared to net investment in the first quarter of £7.2 billion. Building societies in the second quarter are recording the lowest investment of sterling deposits held by them since the third quarter of 1997 at £4.7 billion compared to investment in the first quarter of only £2.4 billion.

UK banks net investment in deposits with overseas banks was broadly unchanged in the second quarter increasing to £16.9 billion. Other financial intermediaries have net investment in deposits with overseas banks in the second quarter of £27.2 billion compared to £35.5 billion in the first quarter.

UK banks have shown net investment in treasury bills issued by general government in the second quarter of £1.5 billion compared to net investment in the first quarter of £0.9 billion. Insurance corporations for the second consecutive quarter showed net disinvestment in treasury bills issued by general government at £0.2 billion in quarter two compared to £0.04 billion in the first quarter.

UK banks are showing net investment in money market instruments (these include commercial paper and certificates of deposits) issued by UK banks in the second quarter of £4.0 billion compared to net disinvestment in the first quarter of £8.2 billion. Other financial intermediaries had net investment in money market instruments issued by banks in the second quarter of £1.5 billion compared to net investment of only £0.4 billion in the first quarter. Insurance corporations and pension funds had net disinvestments in money market instruments issued by banks of £1.5 billion in the second quarter compared to net investment in the first quarter of £0.2 billion.

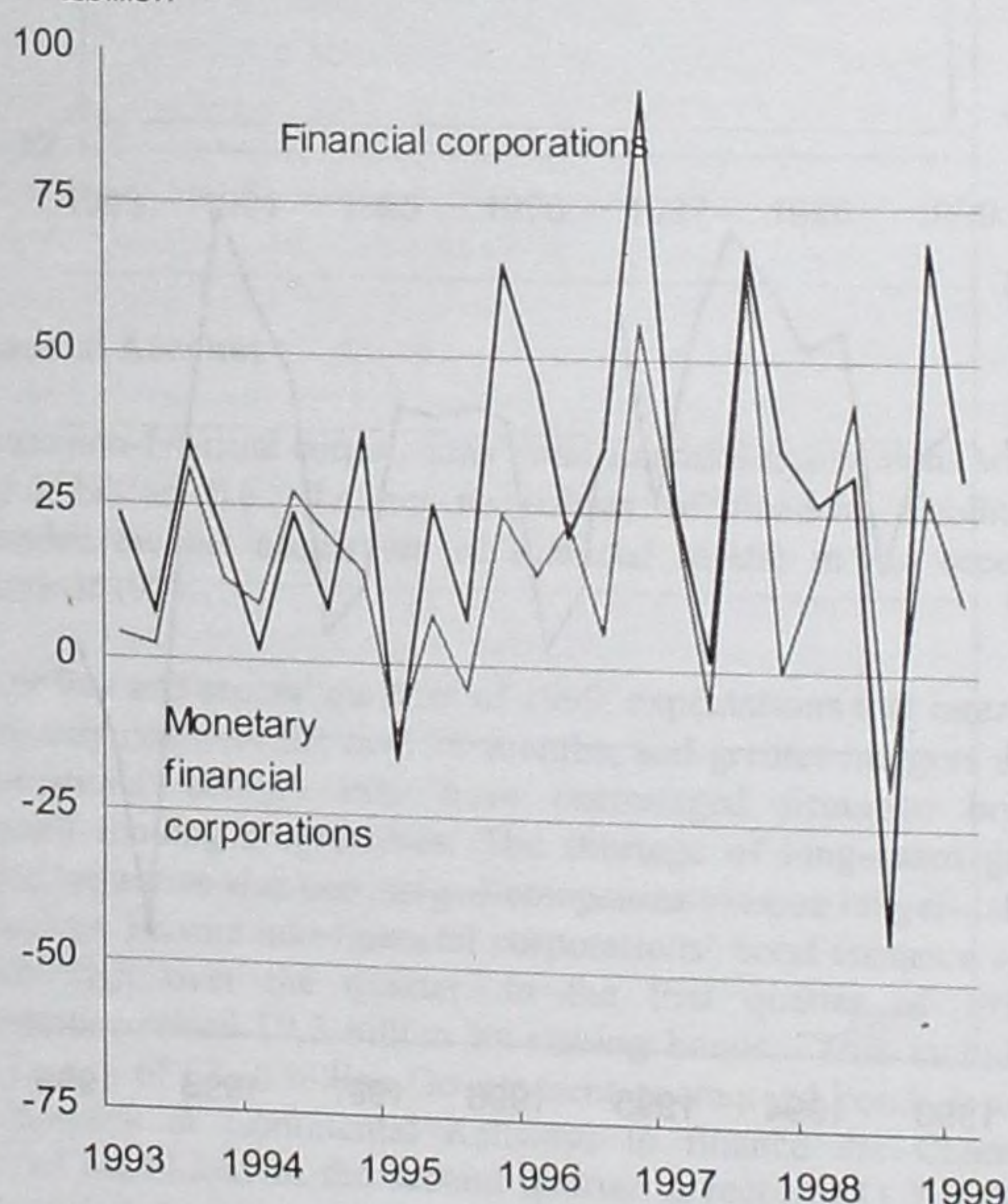
UK banks are showing increased net investment in the second quarter of £4.1 billion in overseas money market instruments compared to £3.7 billion in the first quarter. Other financial intermediaries are showing net investment in the second quarter of £1.0 billion in overseas money market instruments compared to disinvestment in the first quarter of £0.5 billion. Insurance corporations are showing net disinvestment in overseas money market instruments in the second quarter of £1.5 billion compared to net investment in the first quarter of £0.6 billion.

### Bonds and Gilts etc.

UK banks in the second quarter have reduced their net disinvestment in gilts to £0.9 billion compared to £6.1 billion in the first quarter. Similarly, other financial intermediaries had net disinvestment at £0.5 billion in the second quarter compared to net disinvestment in the first quarter of £1.8 billion. Insurance corporations and pension funds had net investment in gilts of £5.1 billion in the second quarter compared with net disinvestment of £0.7 billion in the first quarter.

Chart SA9

Currency and deposits  
Not seasonally adjusted  
£billion



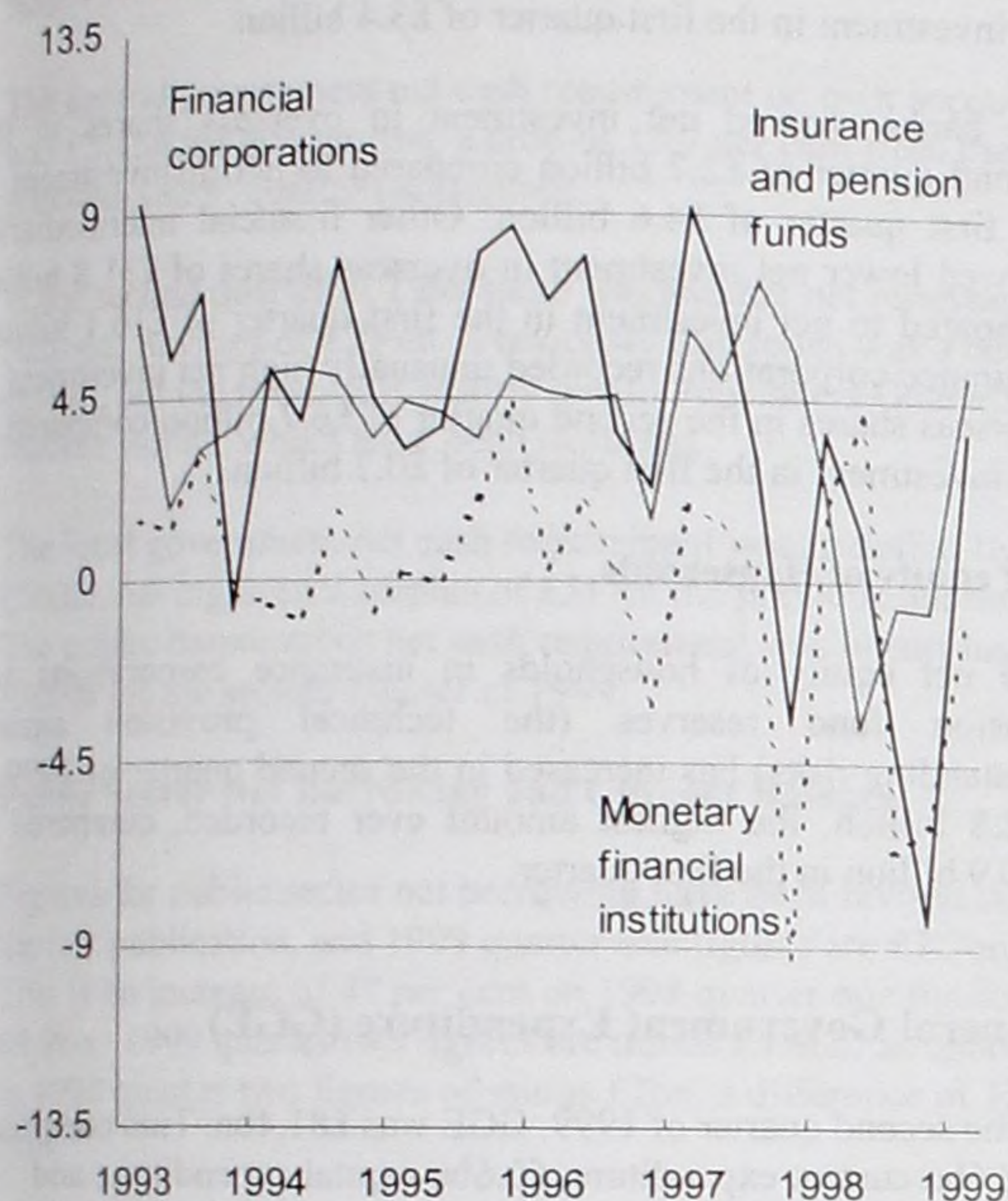


**Chart SA10**

Central government bond issues

Not seasonally adjusted

£billion



UK banks unusually had net disinvestment in overseas bonds in the second quarter of £0.9 billion compared to net investment in the first quarter of £7.4 billion. Other financial intermediaries had net disinvestment in overseas bonds in the second quarter of £20.3 billion following net disinvestment in the first quarter of £16.4 billion. Insurance corporations had net investments in overseas bonds in the second quarter of £3.8 billion compared to net investment in the first quarter of £3.2 billion.

#### Loans etc.

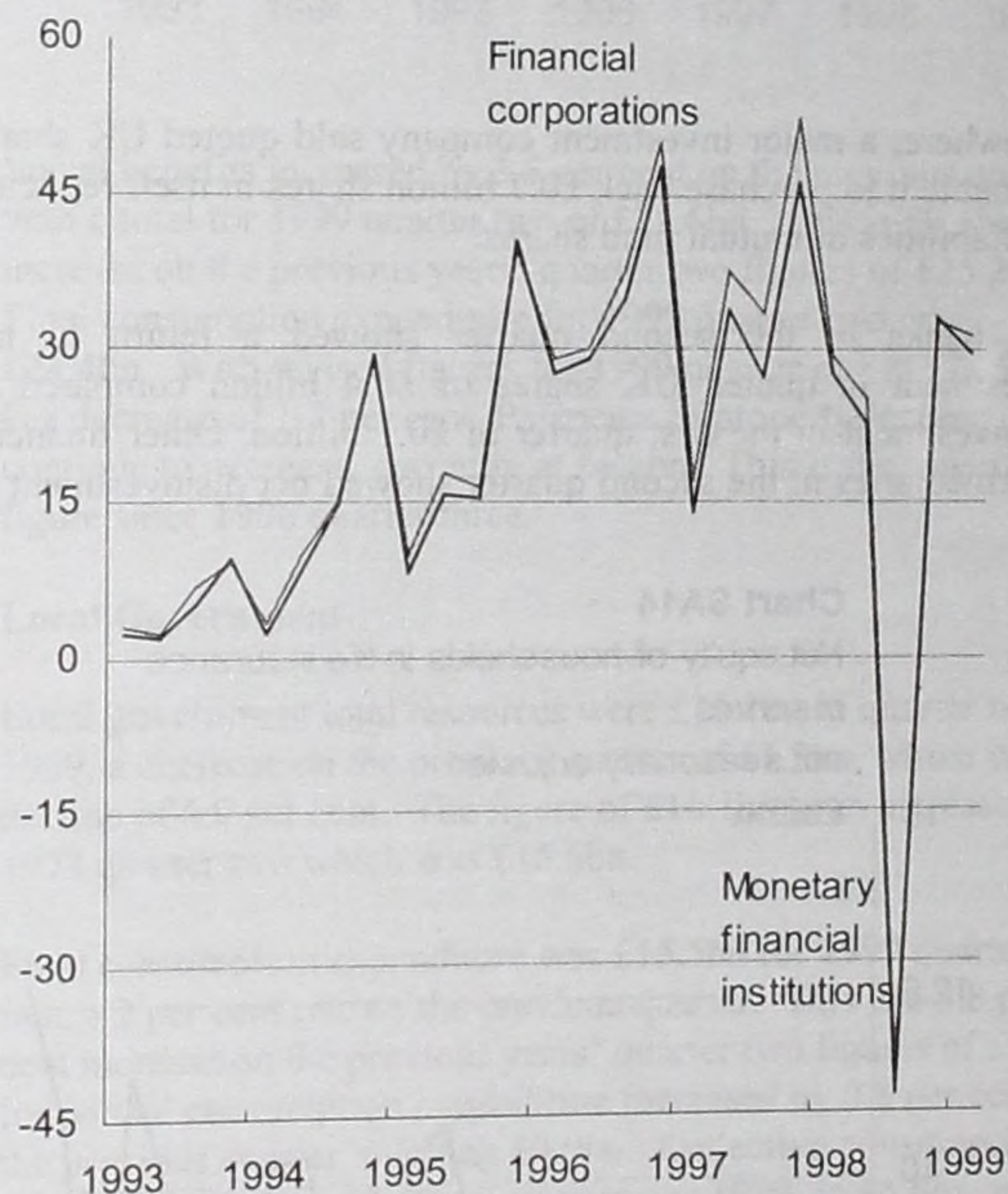
UK banks, building societies and other financial intermediaries all showed increased net investment in loans secured on dwellings in the second quarter. With UK banks showing net investment in the second quarter of £5.2 billion compared to net investment in the first quarter of £3.5 billion. Building societies had net investments in quarter two of £3.5 billion compared to net investments of £2.1 billion in the first quarter. Other financial intermediaries had net investments in the second quarter of £1.7 billion compared to net investment in the first quarter of £0.7 billion.

**Chart SA12**

Loans

Not seasonally adjusted

£billion



#### Equities

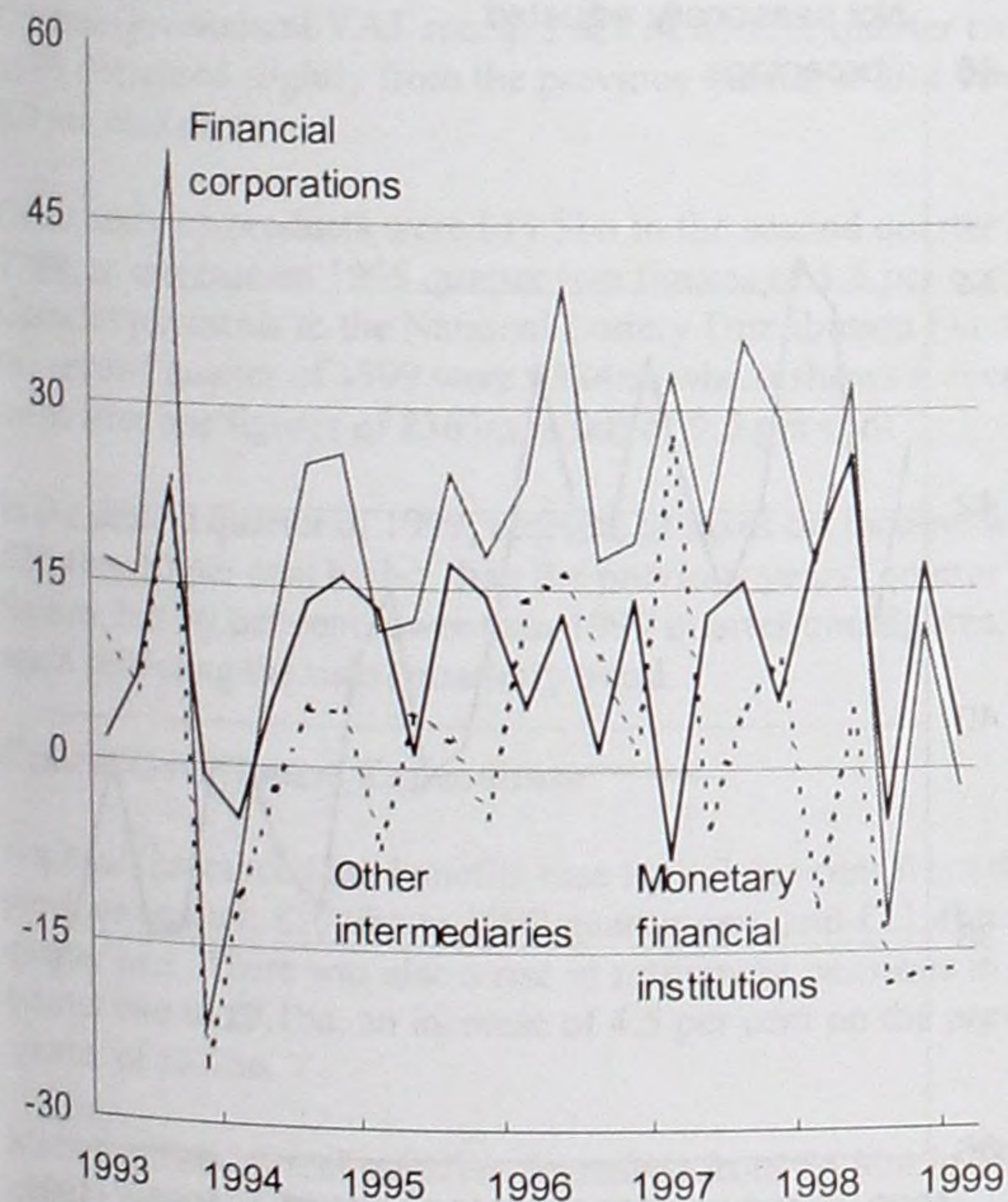
Two transactions in equities in the second quarter may be noted. Firstly, the creation of the Halifax Group, a bank holding company. The new parent company of the Halifax Bank, it is not technically a bank but classified as an other financial intermediary. Secondly, at the same time the new holding company purchased the Birmingham Midshires Building Society transferring its status from a mutual society owned by its savers e.g. households, to a bank. The Halifax group paid for this with cash and preference shares. The swap between the household sector and other financial institutions feeds into the transactions of unquoted shares.

**Chart SA11**

Securities other than shares

not seasonally adjusted

£billion

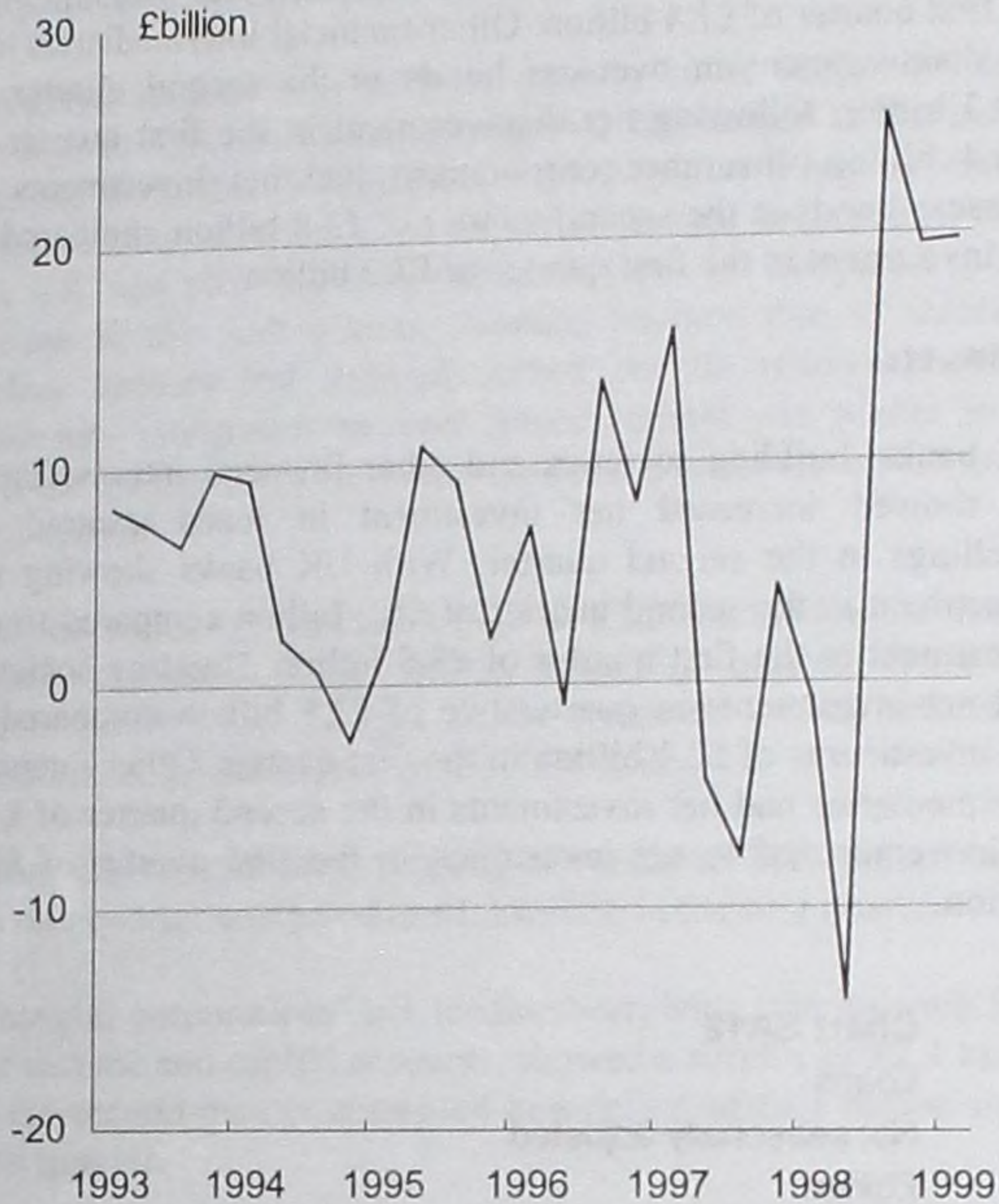


financial institutions in the second quarter of £2.4 billion compared to net disinvestment in the first quarter of £3.2 billion.



**Chart SA13**

Shares and other equity  
Financial corporations  
Not seasonally adjusted  
£billion

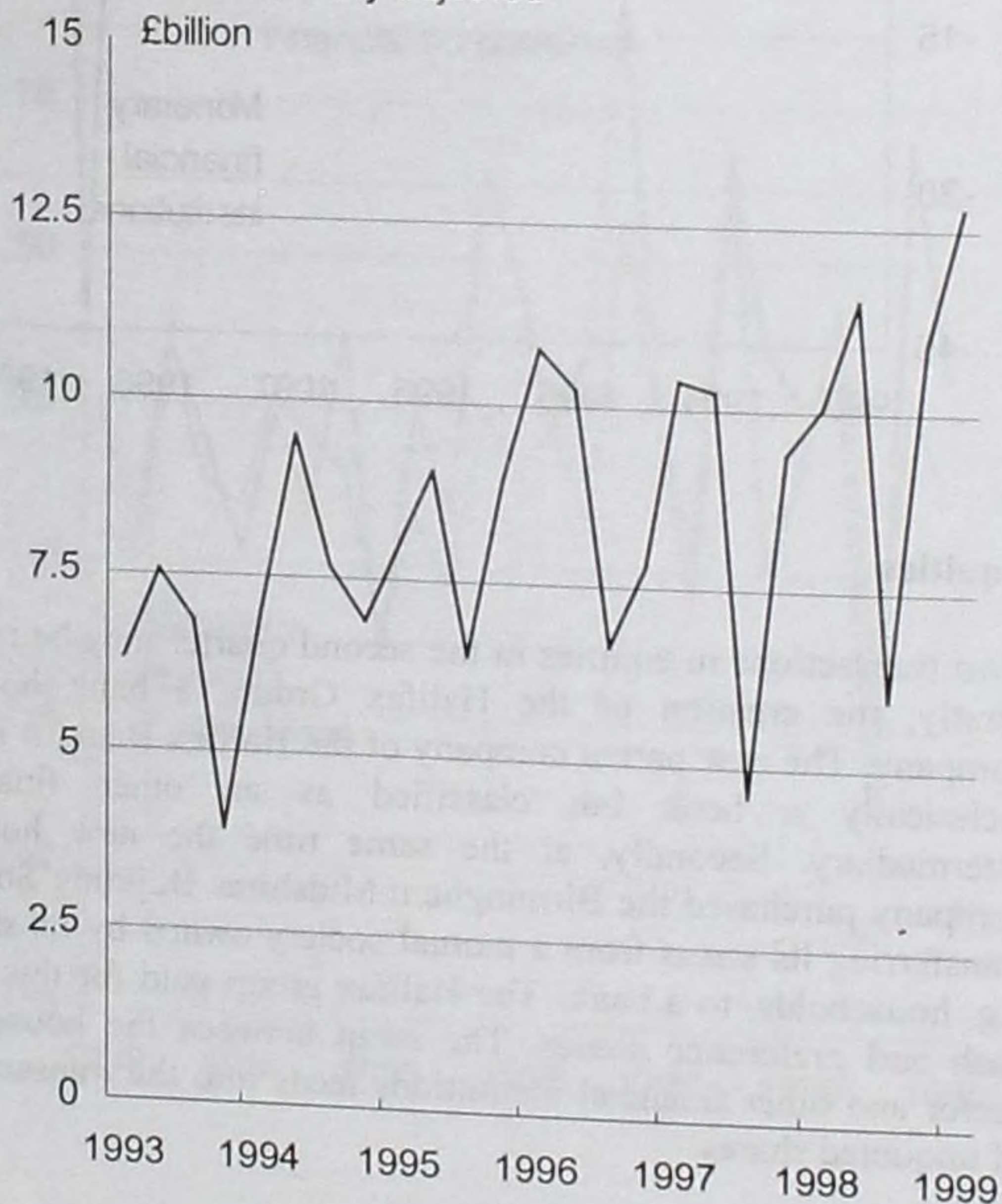


Elsewhere, a major investment company sold quoted UK shares to enable it to purchase back £0.7 billion shares in itself reducing the liabilities of mutual fund shares.

UK banks in the second quarter showed a return to net investment in quoted UK shares of £0.4 billion compared to disinvestment in the first quarter of £0.1 billion. Other financial intermediaries in the second quarter showed net disinvestment in

**Chart SA14**

Net equity of households in life insurance  
reserves  
not seasonally adjusted  
£billion



quoted UK shares of £0.4 billion compared to high net investment in the first quarter of £3.2 billion. Insurance corporations and pension funds showed net disinvestment in the second quarter in quoted UK shares of £5.1 billion compared to net investment in the first quarter of £3.4 billion.

UK banks showed net investment in overseas shares in the second quarter of £2.7 billion compared to net disinvestment in the first quarter of £4.6 billion. Other financial intermediaries showed lower net investment in overseas shares of £11.8 billion compared to net investment in the first quarter of £16.1 billion. Insurance corporations recorded unusually high net investment in overseas shares in the second quarter of £6.7 billion compared to net investment in the first quarter of £0.7 billion.

### Net equity of Households

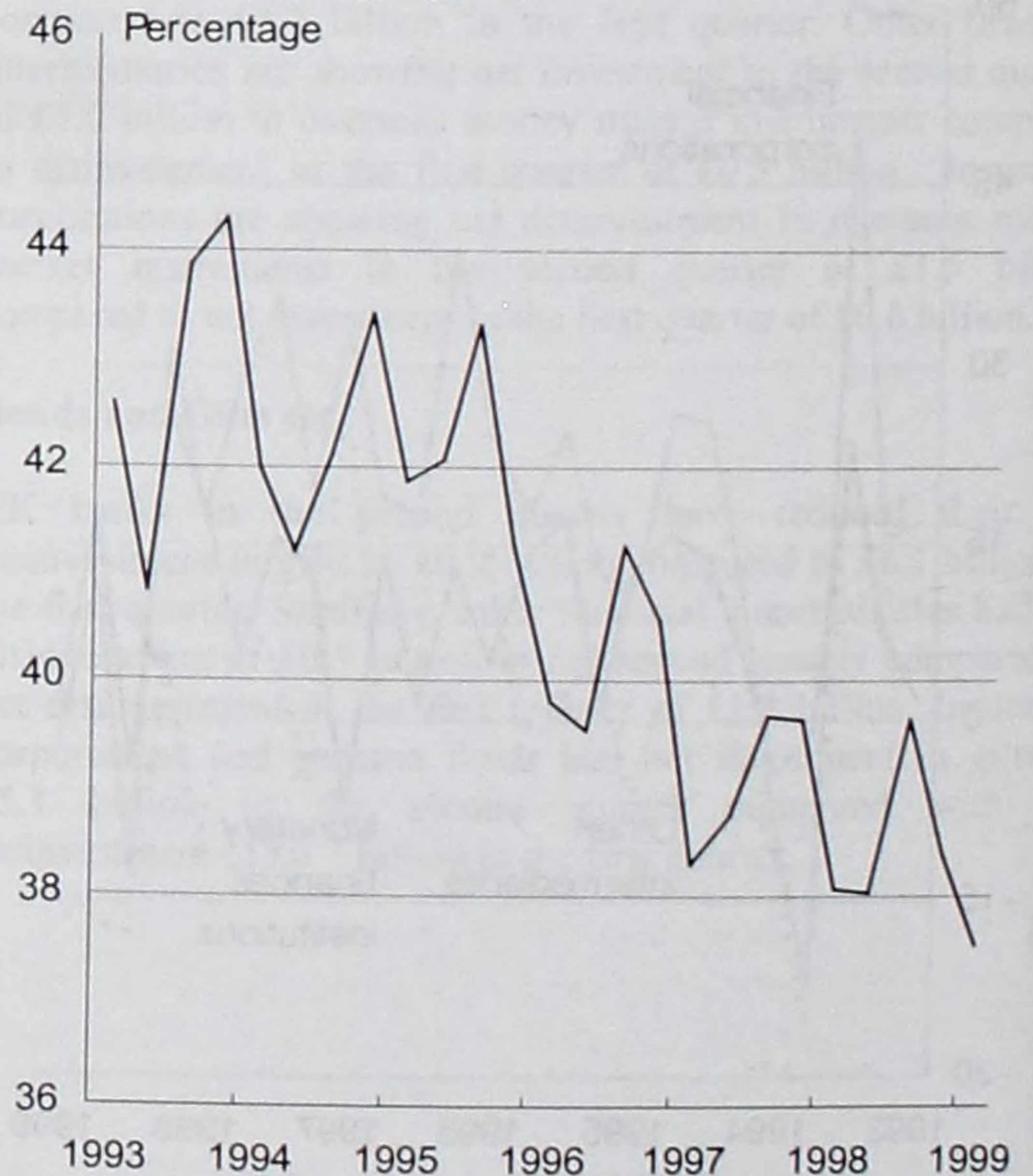
The net equity of households in insurance corporations and pension fund reserves (the technical provision against outstanding risks) has increased in the second quarter of 1999 to £12.8 billion, the highest amount ever recorded, compared to £10.9 billion in the first quarter.

### General Government Expenditure (GGE)

In the second quarter of 1999, GGE was £81.4bn. This comprised £78.6bn current expenditure, £2.6bn capital expenditure, and £0.2bn on the net acquisition of long term financial assets. In the second quarter of 1999, GGE as a percentage of GDP was 37.5 per cent. This is a decline of 1.3 per cent on the previous quarter's figures, and 0.9 per cent on 1998 quarter two.

**Chart SA15**

General Government Expenditure as  
percentage of GDP at market prices  
Not seasonally adjusted  
Percentage





Public Sector Net Cash Requirement

The public sector net cash requirement was £5.4bn in the second quarter of 1999, unchanged on . This is the same as 1998 quarter two.

The central government net cash requirement on own account was £5.1bn for quarter two, a drop of 17.7 per cent from the previous years' quarter two figures.

In the second quarter of 1999 there was another net repayment by National Savings of £296m. Previously this series was a net receipt, but the reversal is mainly due to Pensioners Guaranteed Income Bonds, which have been maturing.

The local government net cash requirement was in deficit by £560m, having been a surplus of £517m the previous quarter. The public corporations net cash requirement was in surplus by £309m for the second quarter of 1999.

Public Sector Net Borrowing and Current Balance

Figures for public sector net borrowing have been revised since the last publication, and 1999 quarter one figures are £7.2bn. This is an increase of 47 per cent on 1998 quarter one figures of £4.9bn. 1999 quarter two figures are minus £4.8bn, as opposed to 1998 quarter two figures of minus £7bn, a difference of 32 per cent.

Figures for the public sector current surplus/deficit have also changed. Quarter one figures for 1999 are £10.4bn, and minus £5bn for quarter two. This is a decrease of 30 per cent on 1998 quarter two figures.

Central Government Taxes

Central Government total resources (gross disposable income) dropped from £36.7bn in 1999 quarter one to £20.4bn in quarter two, reflecting a quarterly path trend in quarter two figures.

Central Government VAT receipts at £14.8bn for quarter two 1999 decreased slightly from the previous quarter at £14.9bn, a 0.9 per cent drop.

Other taxes on products were £11.5bn in the second quarter of 1999, an increase on 1998 quarter two figures of 5.6 per cent. Camelot payments to the National Lottery Distribution Fund for the second quarter of 1999 were £334m, which shows a decrease on quarter one figures of £369m, a fall of 9.5 per cent

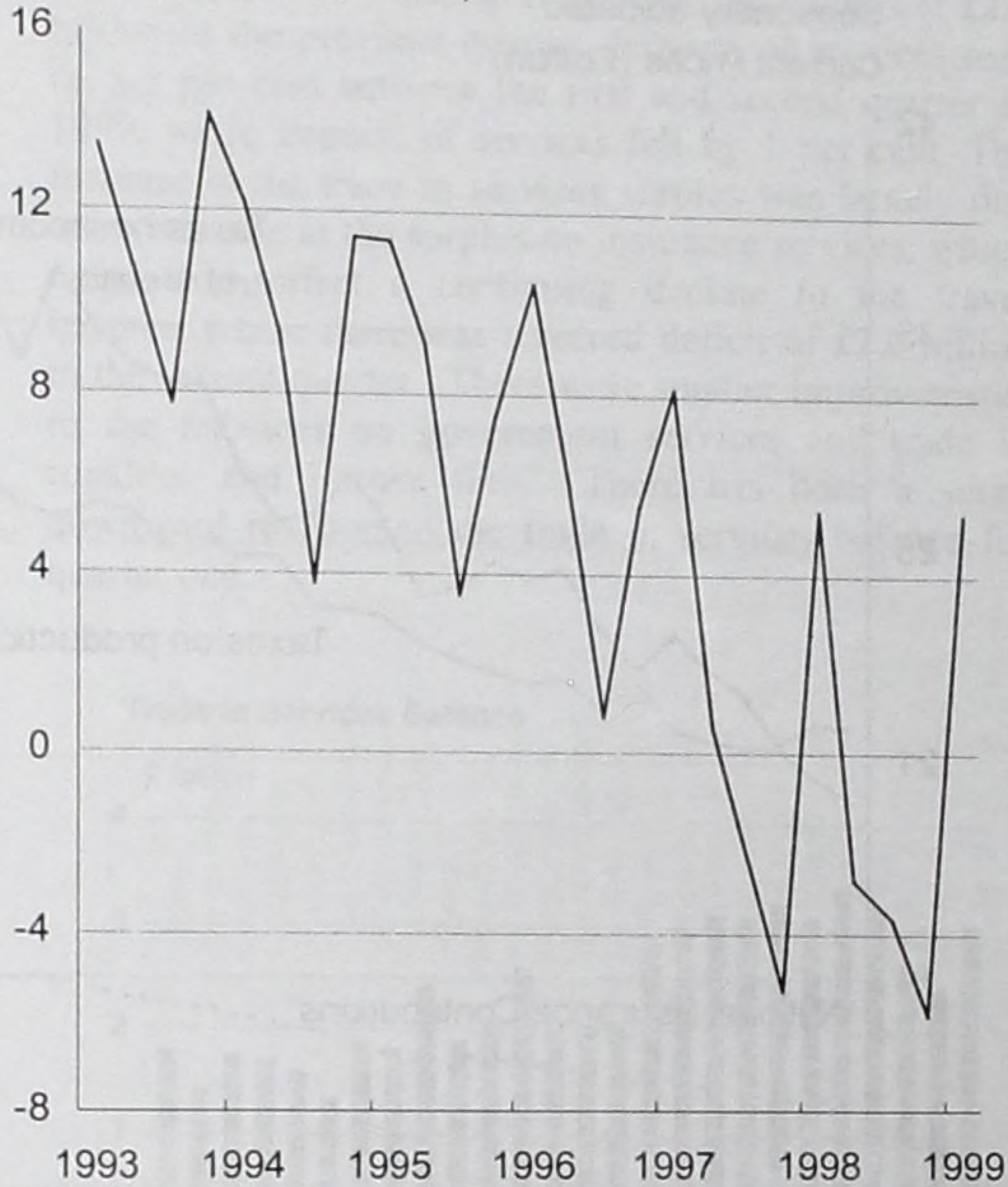
In the second quarter of 1999, receipts of taxes on income were £23.4bn, 10 per cent higher than the previous years' quarter two figures, but 40 per cent lower than 1999 quarter one figures, again reflecting the usual quarterly trend.

Central Government Expenditure

National Insurance fund benefits rose by 3.7 per cent from the previous quarter; £10.9bn in 1999 quarter one, and £11.4bn in quarter two. There was also a rise in retirement pensions in 1999 quarter two to £9.1bn, an increase of 4.5 per cent on the previous quarter of £8.7bn.

Miscellaneous current transfers decreased from £4.9bn in 1999 quarter one to £4.1bn in quarter two. This is, however, an increase on 1998 quarter two figures of £3.7bn, a rise of 12.1 per cent.

Chart SA16  
Public sector net cash requirement  
Not seasonally adjusted  
Current Prices (£billion)



Social benefits increased by 3.5 per cent on the previous quarter, with a total for 1999 quarter two of £25.6bn. This is £0.4bn increase on the previous years' quarter two figures of £25.2bn. Final consumption expenditure for 1999 quarter two was £24.4bn. With revised figures for 1999 quarter one at £24.9, this is a decrease of 1.7 per cent. Payments of property income continue to decrease, currently at £6.6bn. This is the lowest figure since 1996 quarter three.

Local Government

Local government total resources were £16.1bn in quarter two 1999, a decrease on the previous quarter of £1.2bn, which is a decline of 6.9 per cent. The figure of £16.1bn is an increase on 1998 quarter two which was £15.6bn.

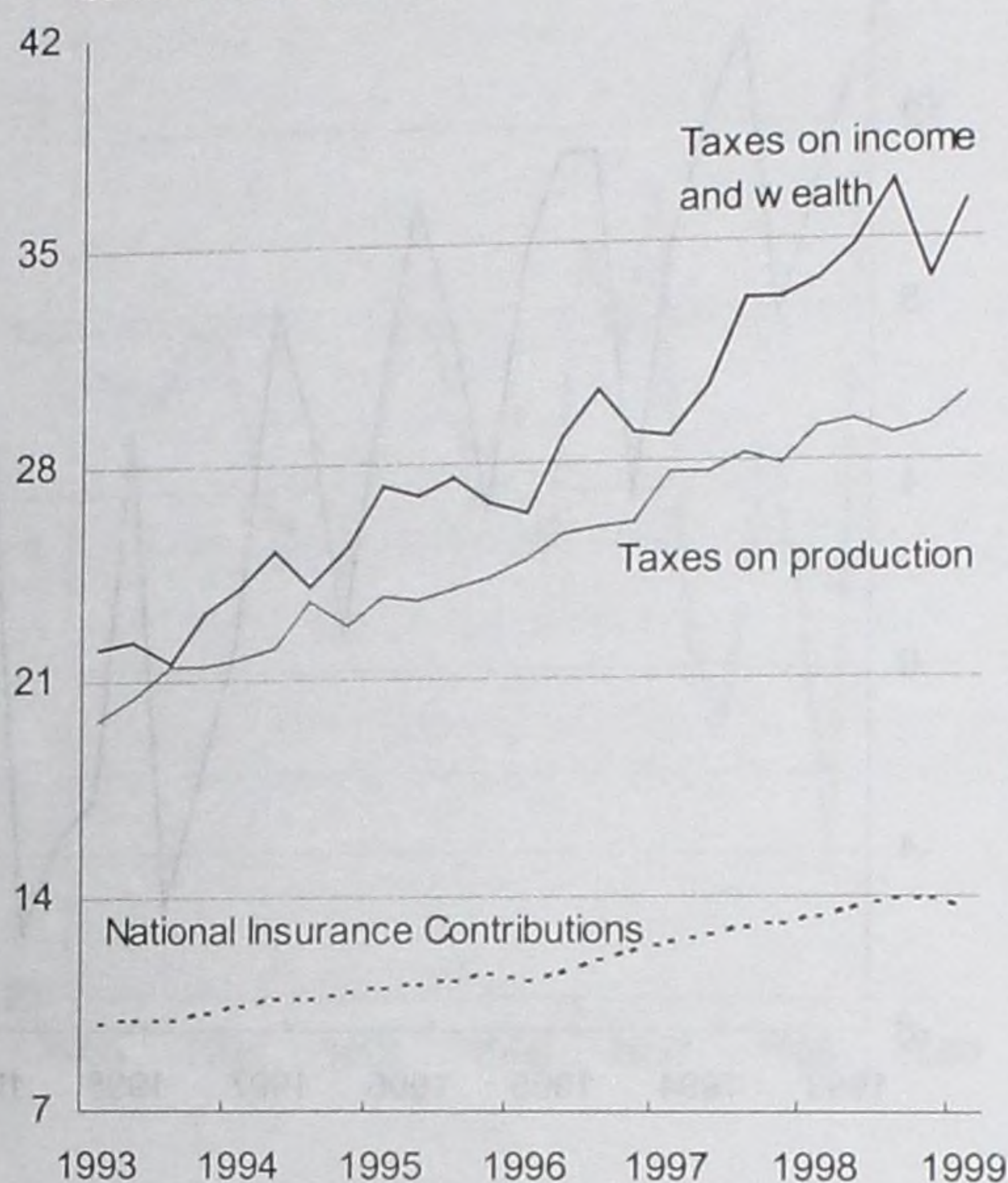
Final consumption expenditure was £15.5bn for 1999 quarter two, a 2 per cent rise on the previous quarter. This is a 3.8 per cent increase on the previous years' quarter two figures of £15bn. Individual consumption expenditure increased by 0.8 per cent on the previous quarter, totalling £9.9bn. Collective consumption also increased from £5.4bn in quarter one 1999, to £5.6bn in quarter two 1999; a rise of 4.2per cent.

Tax receipts by local government (Council tax and domestic rates in Northern Ireland), remained virtually unchanged throughout the 1998/9 financial year at £3bn. This quarter, the figure has risen to £3.2bn, an increase of 6 per cent on the previous quarter.



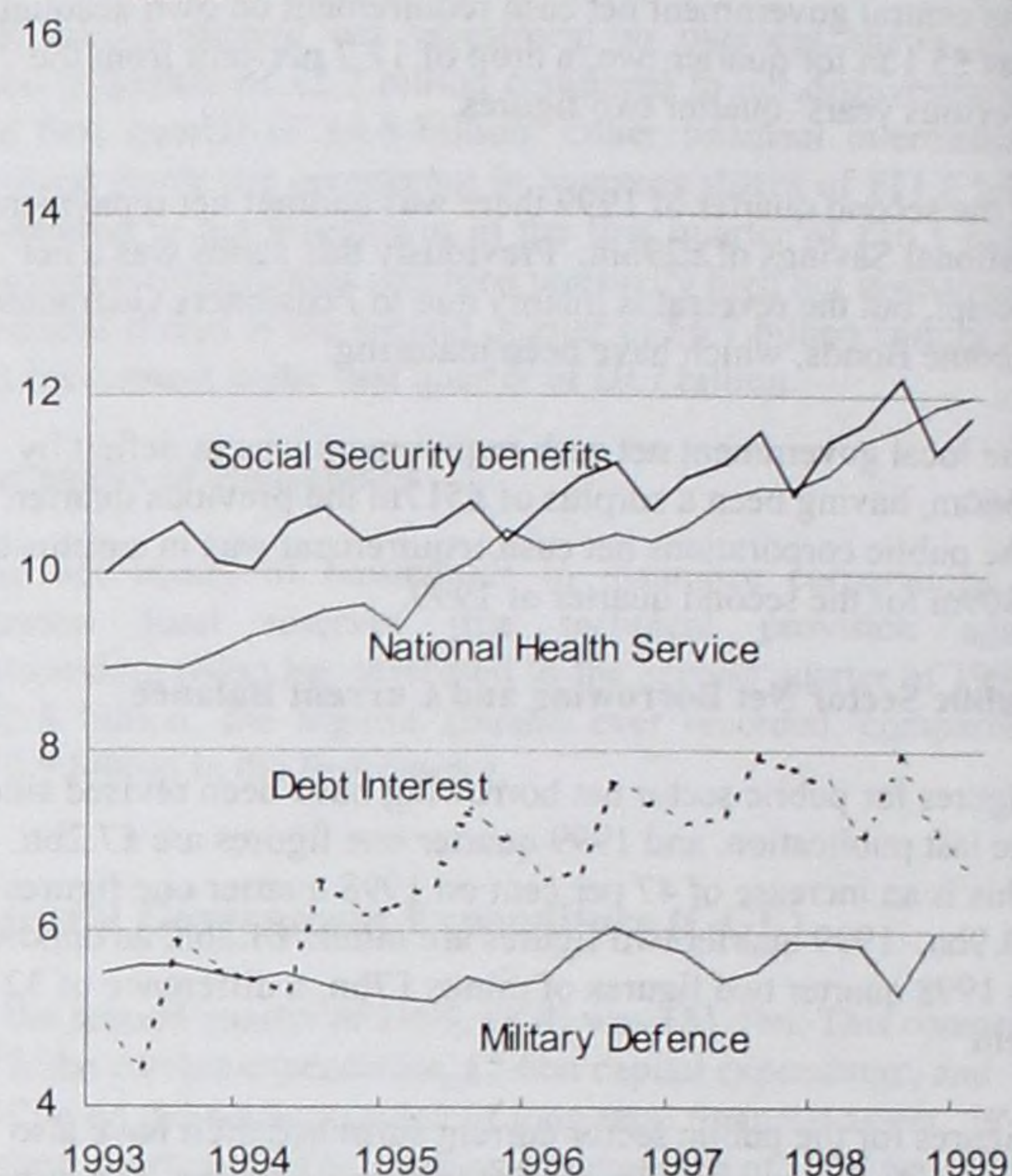
**Chart SA17**

General Government tax receipts  
Seasonally adjusted  
Current Prices (£billion)



**Chart SA18**

General Government expenditure  
Not seasonally adjusted  
Current



## Public Corporations

### Income and Capital Account

The gross operating surplus of public corporations fell by 7.3 per cent to £1.3 billion in the second quarter of 1999. The gross trading surplus rose 5.1 per cent to £1.2 billion. Rental income remained unchanged at £0.1 billion.

Public corporations' net payments of property income fell to £0.4 billion in the second quarter. Net interest payments were £0.4 billion in the second quarter of 1999. Receipts had been £0.2 billion since the second quarter of 1996. Payments were higher at £0.5 billion. The balance of primary income for public corporations was £0.9 billion in the second quarter of 1999, a rise of £0.1 billion from the previous quarter.

Public corporations' gross disposable income rose by £0.2 billion to £1.0 billion in the second quarter of 1999. Gross fixed capital corporations fell by 14.3 per cent in the second quarter of 1999. Public corporations recorded net lending (i.e., a financial surplus) in the second quarter of £0.1 billion.

### Financial Account

Public corporations' total financial transactions were £0.6 billion (i.e., the net acquisition of financial assets exceeded the net acquisition of financial liabilities) in the second quarter of 1999. Financial account movements were dominated by an increase of £0.4 billion of sterling funds on deposit with UK monetary institutions and by the acquisition of £0.3 billion in British Government Securities. The statistical adjustment item for public corporations was £0.2 billion in the second quarter of 1999 and the total for the 1998 was £0.4 billion.

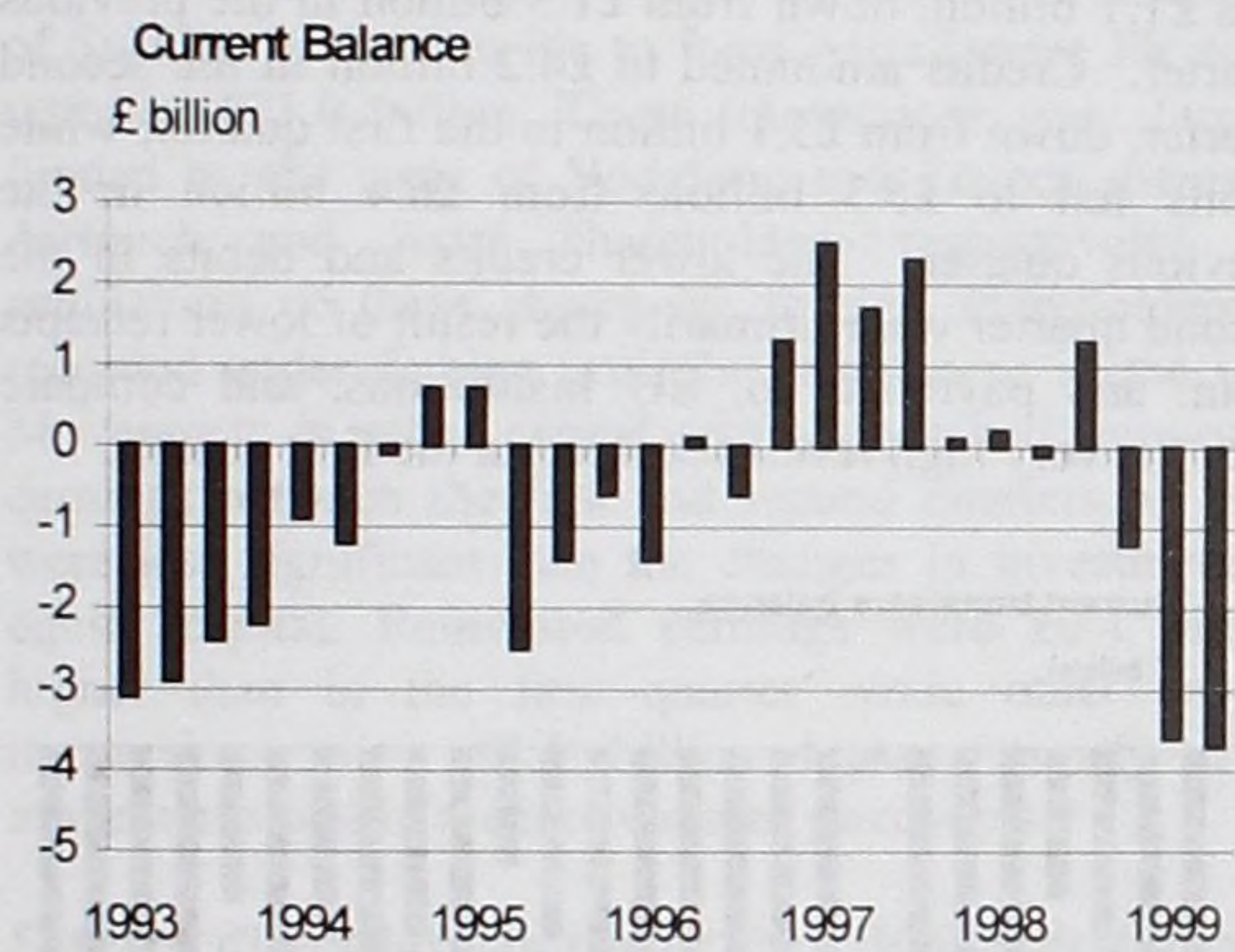


BALANCE OF PAYMENTS

A deficit of £3.7 billion was recorded for the **current account** in the second quarter of 1999. This is the largest deficit recorded since the third quarter of 19990 and compares with a revised deficit of £3.6 billion in the previous quarter. There was a deficit of £0.7 billion recorded with the European Union, compared with a deficit of £1.0 billion in the previous quarter.

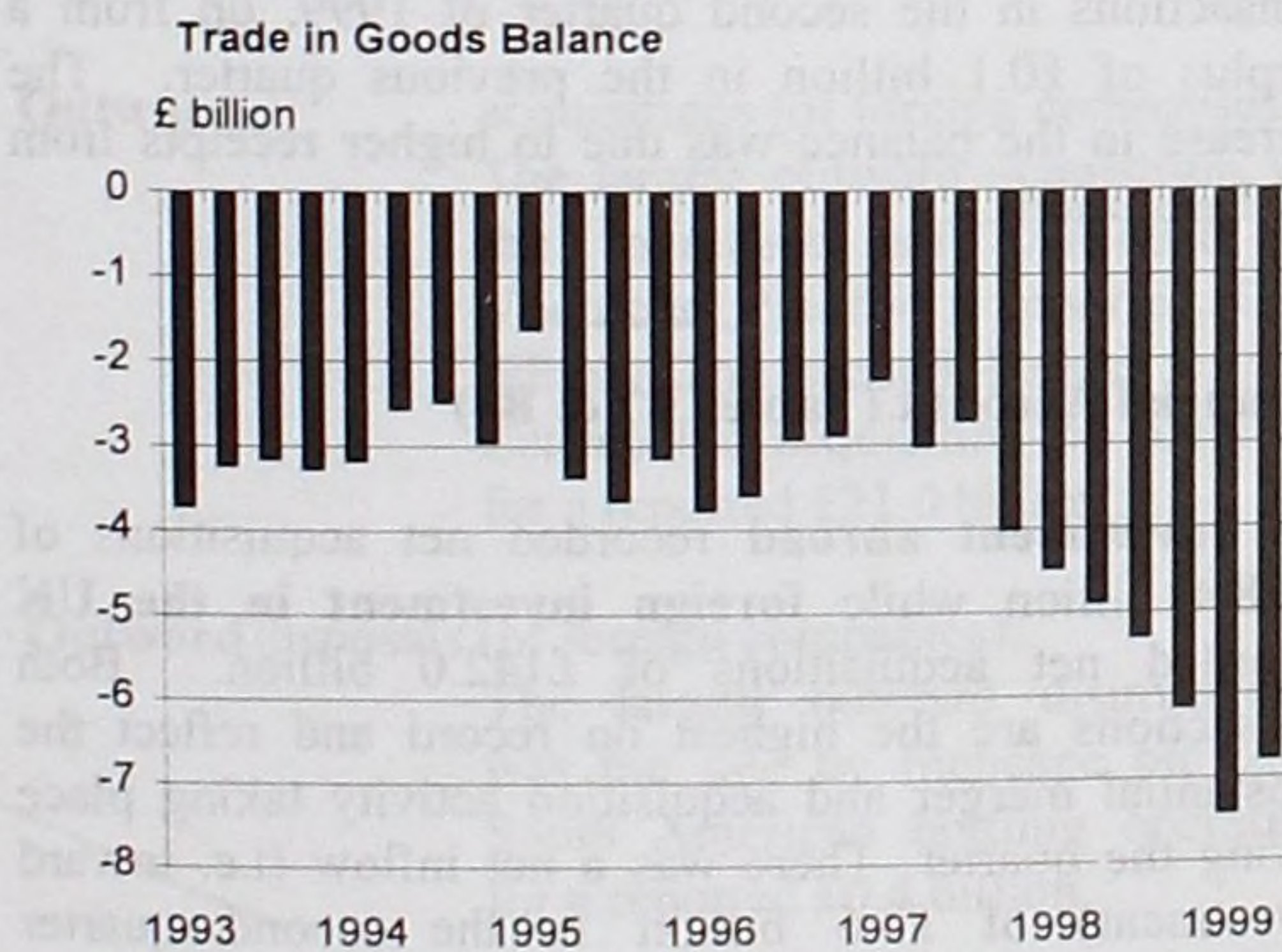
The slight increase in the deficit was largely driven largely driven by a fall of £1.6 billion on the income surplus from £2.7 billion in the first quarter to £1.1 billion in the second quarter. This was partially offset by a lower deficit on trade in goods of £6.8 billion in the second quarter compared with a deficit of £7.4 billion in the first quarter.

Estimates have been revised for the first quarter of 1999 only. The current account deficit for the first quarter of 1999 has been revised by £1.1 billion and is now £3.6 billion compared with £2.5 billion published in July.



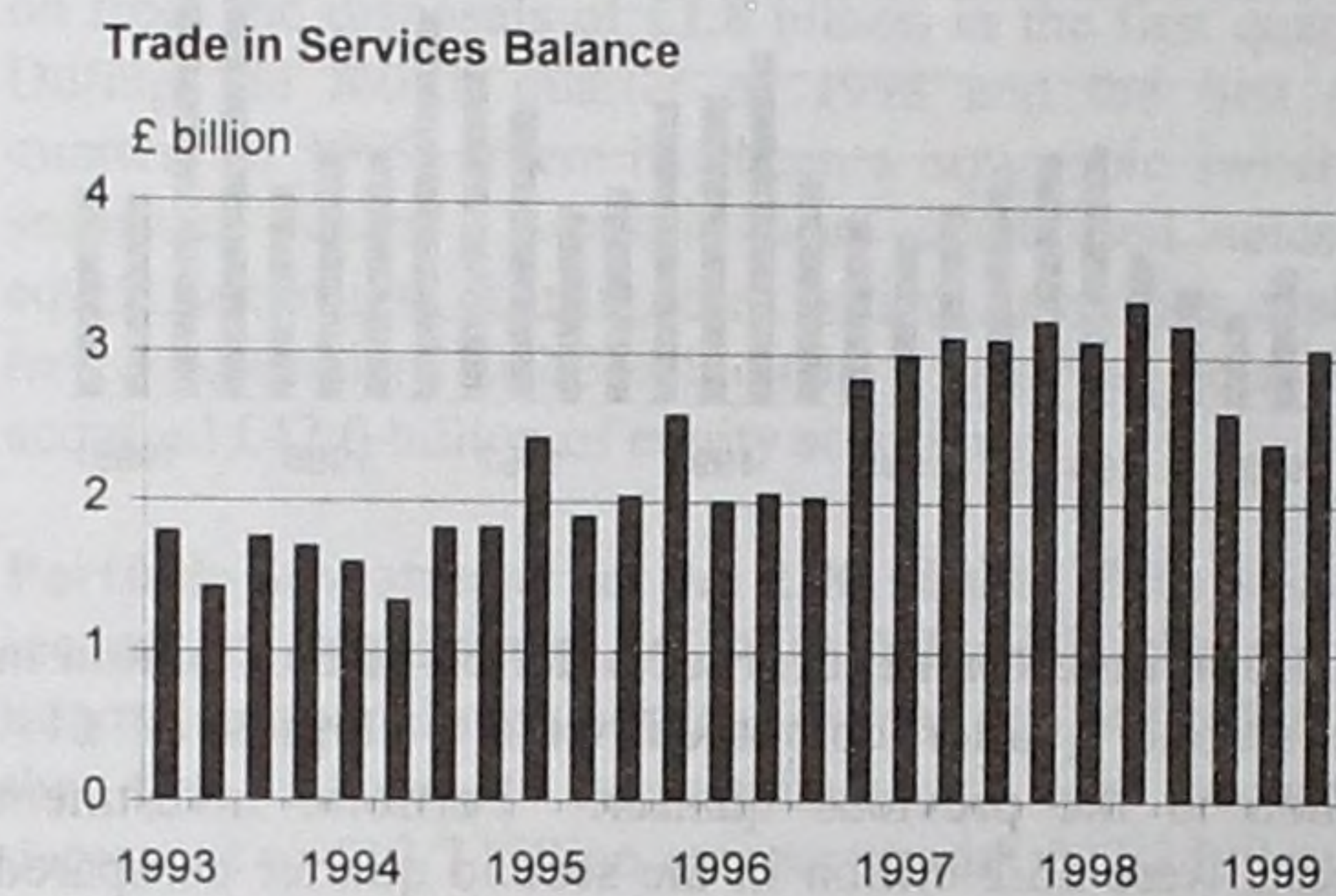
Trade in Goods (Tables B2 & B2A)

The deficit of **trade in goods** in the second quarter was £6.8 billion compared with a deficit of £7.4 billion in the first quarter, which is the highest on record. Exports increased by £0.9 billion, while imports increased by £0.3 billion. Within exports of goods, exports of finished manufactured goods rose by £0.5 billion to £24.0 billion and exports of oil rose by £0.5 billion to £1.8 billion.



Trade in Services (Tables B3 & B3A)

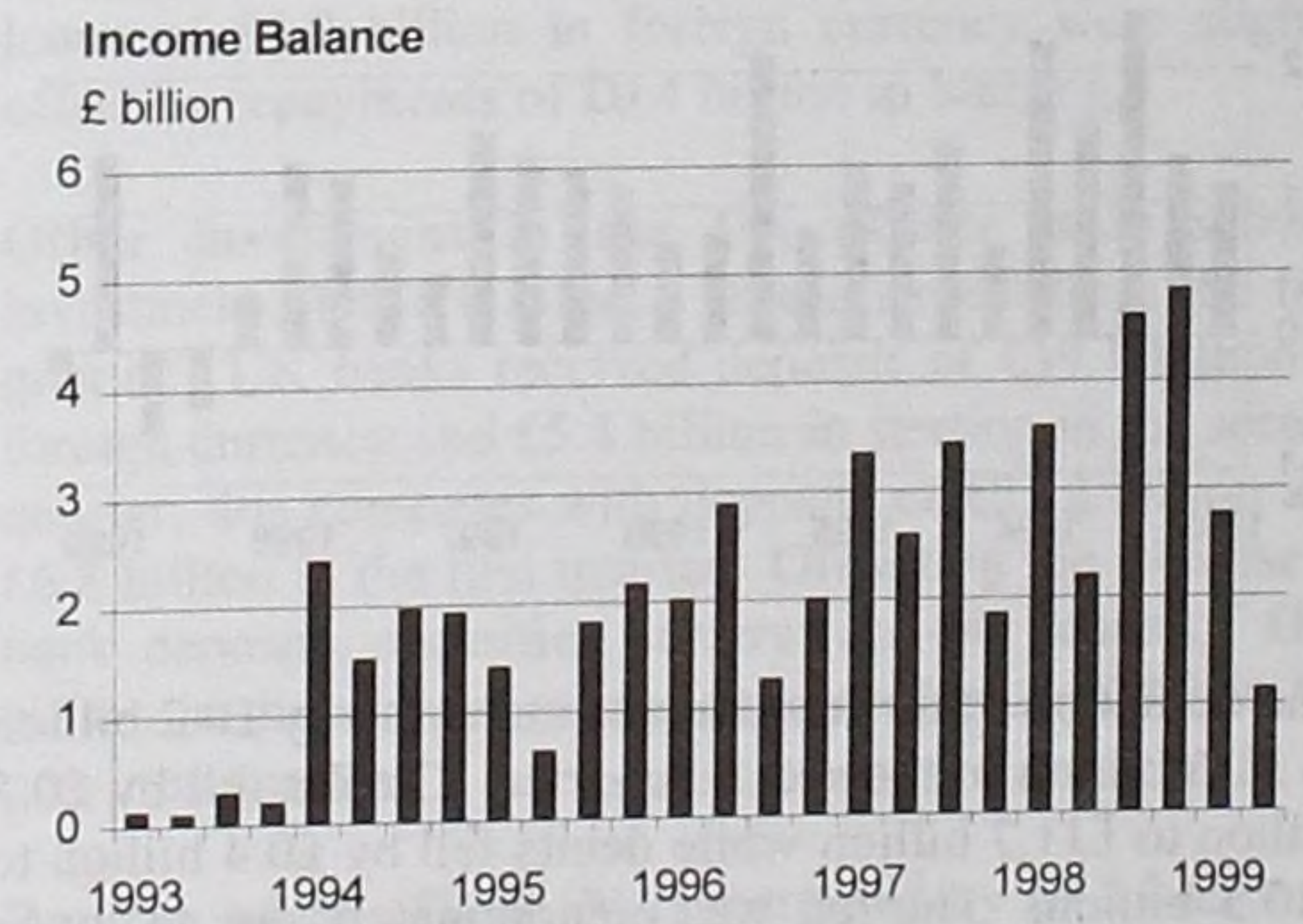
The surplus on **trade in services** was £3.0 billion in the second quarter of 1999, up from a revised surplus of £2.4 billion in the previous quarter. Exports of services rose by 3.3 per cent between the first and second quarter of 1999, while imports of services fell by 1 per cent. The increase in the trade in services surplus was largely due to an increase in the surplus on insurance services, which more than offset a continuing decline in the travel balance, where there was a record deficit of £2.0 billion in the second quarter. There were smaller improvements to the balances on government services and trade in royalties and license fees. There has been a small downward revision to the trade in services balance for quarter one.



Income (Tables B4 & B4A)

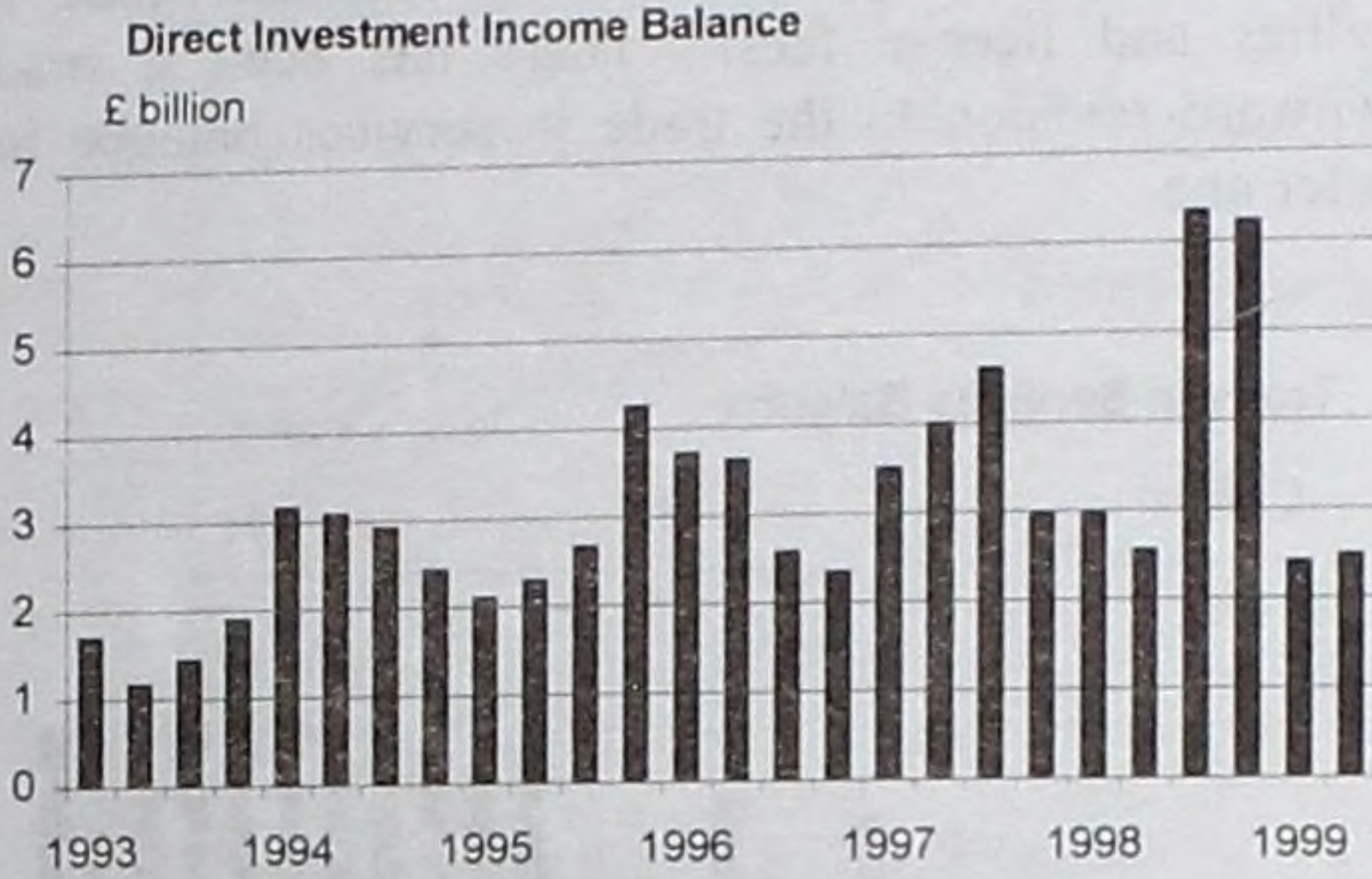
The surplus on **income** in the second quarter was £1.1 billion compared with a surplus of £2.7 billion in the first quarter. This is the lowest surplus on record since the second quarter of 1995. The decline in the income surplus was mainly due to lower income receipts on portfolio investment abroad. Income on portfolio investment abroad was £6.2 billion in the second quarter compared with the record of £8.2 billion in the previous quarter.

The surplus on **compensation of employees'** transactions was £0.1 billion in the second quarter of 1999, up slightly on the balance recorded for the first quarter.

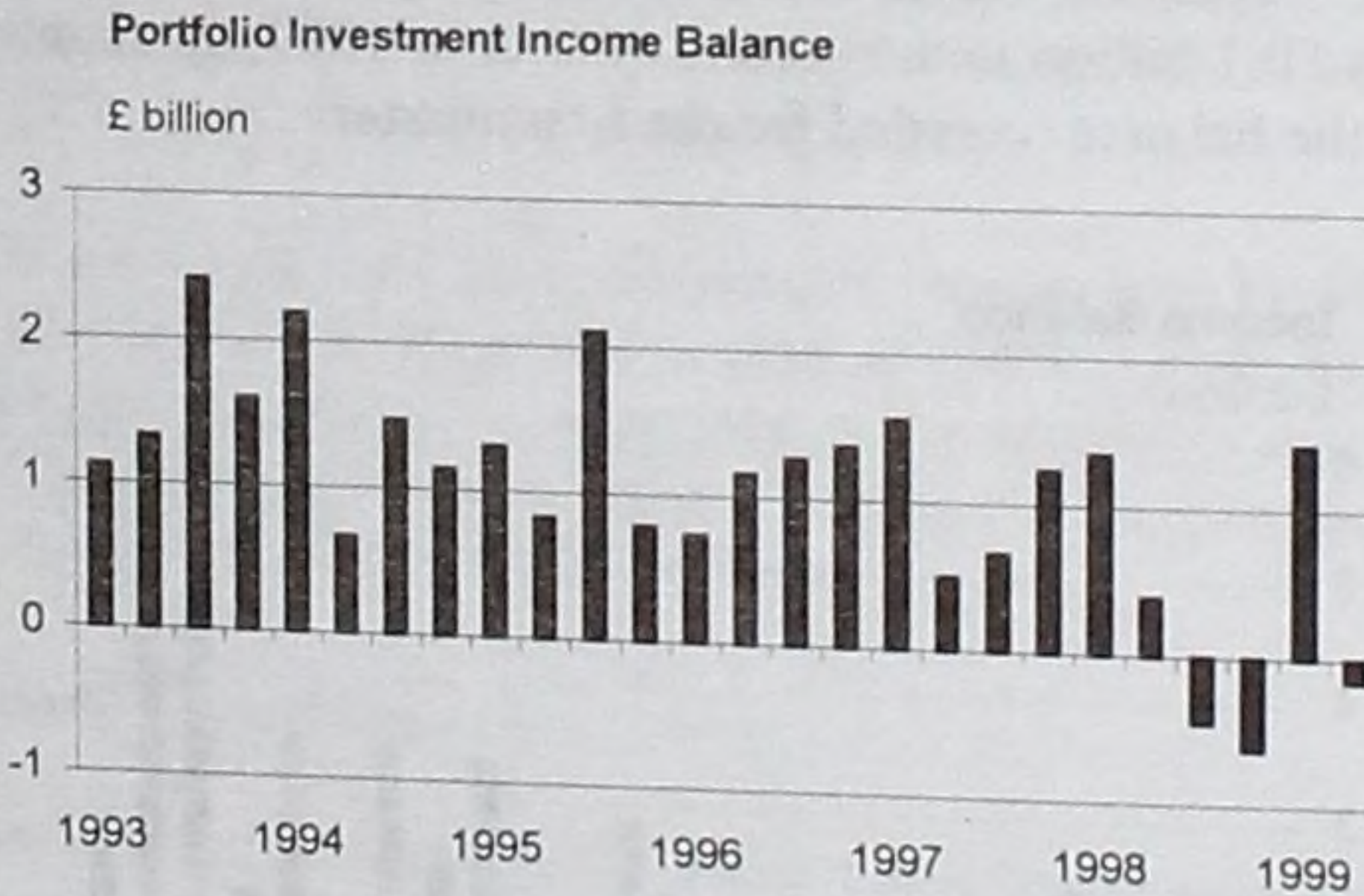




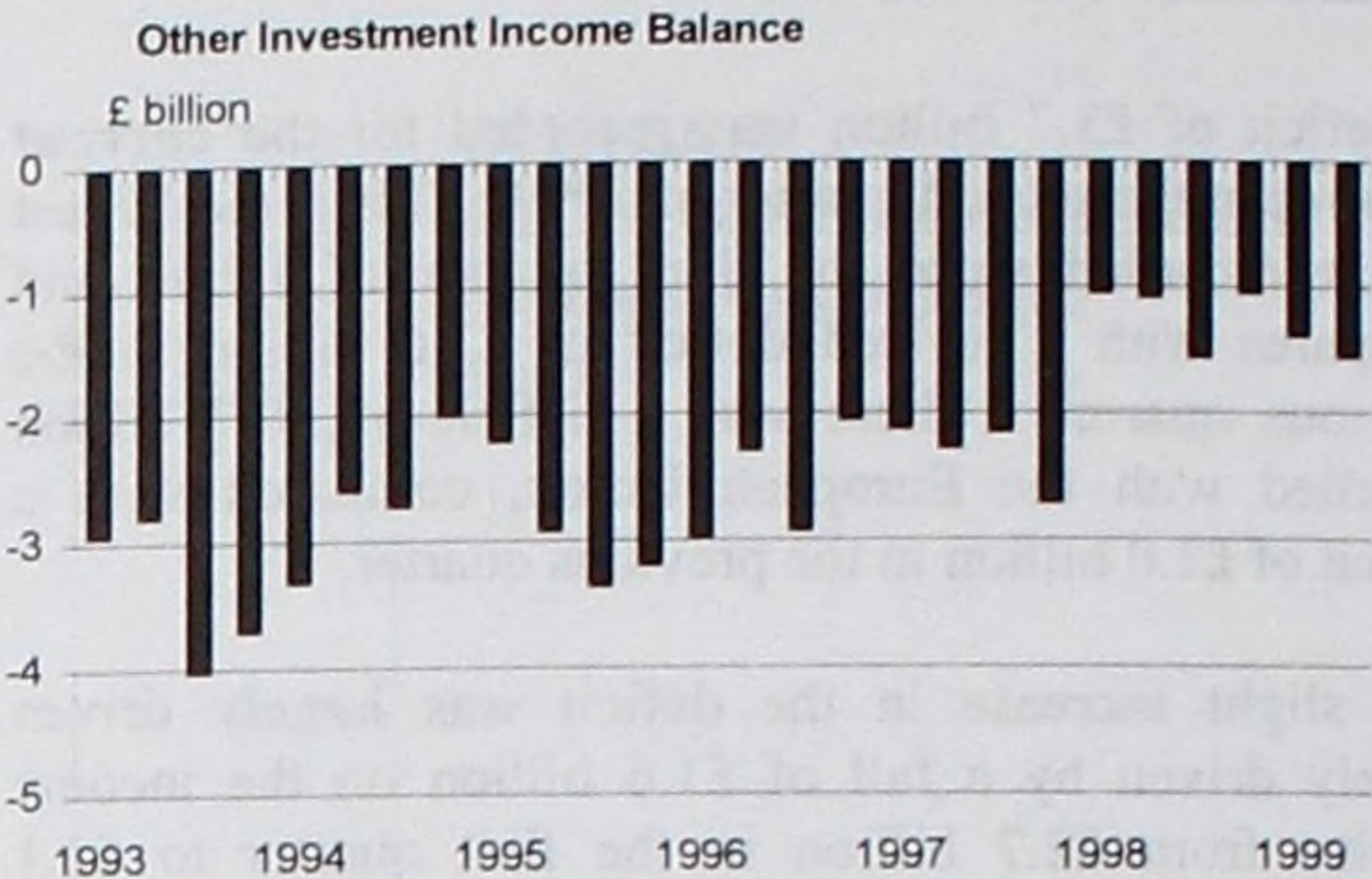
The surplus on **direct investment** income was £2.5 billion in the second quarter of 1999, an increase of £0.1 billion compared with the previous quarter. Credits amounted to £8.9 billion in the second quarter of 1999, an increase of £0.9 billion on the value recorded in the previous quarter, principally reflecting an increase in the profits by UK owned private non-financial corporations. Debits amounted to £6.5 billion in the second quarter of 1999, an increase of £0.8 billion on the value recorded for the previous quarter. The increase principally reflected increased profits by private non-financial non-oil corporations.



**Portfolio investment** recorded a deficit of £0.1 billion in the second quarter compared with a surplus of £1.4 billion in the previous quarter. Portfolio investment credits were £6.2 billion in the second quarter compared with £8.2 billion in the first quarter. The decrease in income receipts was attributable to UK banks making net losses on interest rate swaps of £0.4 billion compared with net profits of £1.5 billion in the first quarter (see background notes). Portfolio investment debits were £6.3 billion in the second quarter compared with £6.7 billion in the first quarter. Debit payments on equity securities returned to a more normal level of £2.5 billion compared with payments of £3.0 billion in the first quarter. First quarter payments were unusually high as dividends were paid early before the withdrawal of double taxation arrangements due to the abolition of Advance Corporation Tax.



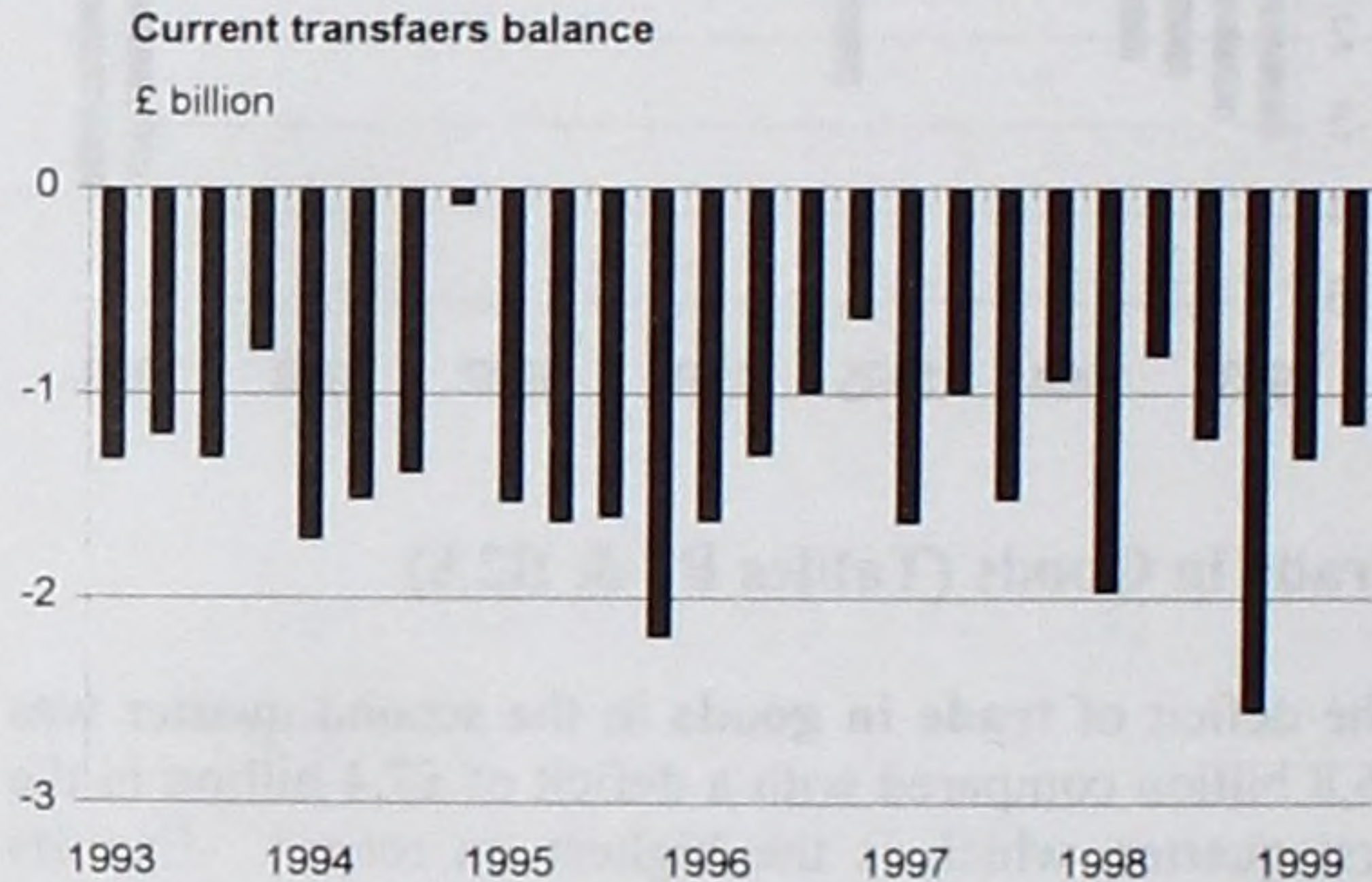
The deficit on **other investment** increased by £0.2 billion to £1.6 billion in the second quarter. Credits fell by £0.5 billion to £11.7 billion while debits fell by £0.4 billion to £13.3 billion. The fall was predominately due to lower interest receipts on UK banks' deposits abroad and lower payments on non-residents deposits with UK banks.



Earnings on **reserve assets** were £0.3 billion in the second quarter, broadly unchanged from the previous quarter.

### Current Transfers (Tables B5 and B5A)

The deficit on **transfers** in the second quarter of 1999 was £1.1 billion, down from £1.3 billion in the previous quarter. Credits amounted to £4.2 billion in the second quarter, down from £5.1 billion in the first quarter, while debits fell to £5.3 billion, from £6.4 billion in the previous quarter. The lower credits and debits in the second quarter were primarily the result of lower receipts from, and payments to, EU Institutions, and compare with the very high levels recorded in the first quarter.



### Capital Account (Tables B6 & B6A)

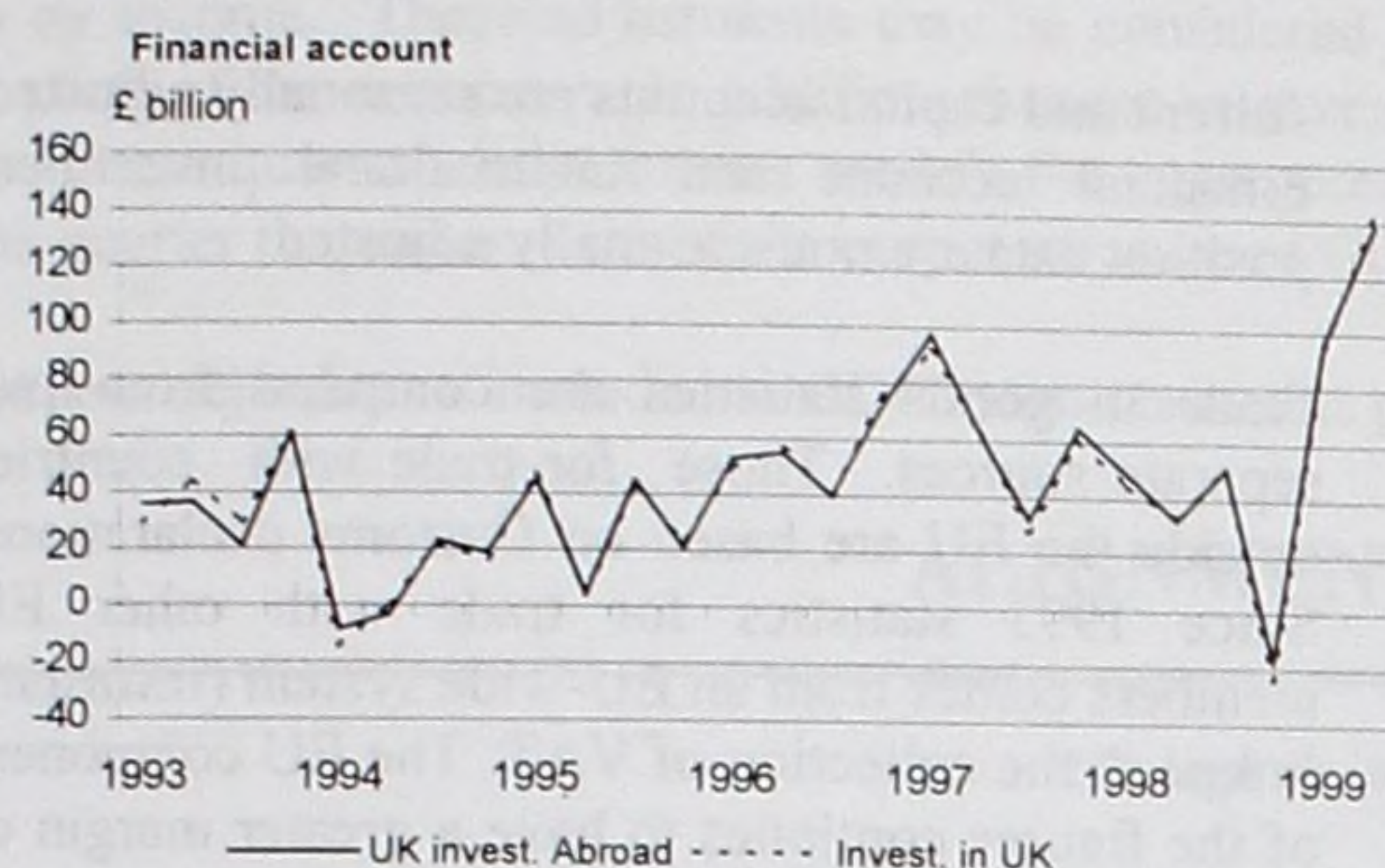
There was a surplus of £0.2 billion on **capital account** transactions in the second quarter of 1999, up from a surplus of £0.1 billion in the previous quarter. The increase in the balance was due to higher receipts from EU Institutions.

### Financial Account (Tables B7 & B8)

**UK investment abroad** recorded net acquisitions of £138.4 billion while **foreign investment in the UK** recorded net acquisitions of £142.0 billion. Both transactions are the highest on record and reflect the substantial merger and acquisition activity taking place during the quarter. There was a net inflow (i.e. inward investment) of £3.6 billion in the second quarter compared with a net outflow of £1.4 billion in the first



quarter. The corresponding figures in the first quarter were investment abroad of £96.4 billion and investment in the UK of £95.0 billion.



**Direct investment abroad (Table B9)** was £83.6 billion in the second quarter of 1999 compared with £8.9 billion in the previous quarter. This mainly reflects the acquisition in the second quarter of Airtouch by Vodafone Plc for a reported £37.5 billion and Astra AB of Sweden by Zeneca Plc to form AstraZeneca Plc for a reported £21.0 billion. These transactions were largely funded by the issue of Vodafone and Zeneca shares to Airtouch and Astra shareholders respectively; the acquisition of these shares by foreign shareholders is recorded under foreign portfolio investment in the UK. Movements in other capital transactions and reinvested earnings between the first and second quarters of 1999 were less significant than the changes in investment in equity capital. Reinvested earnings were £0.4 billion higher than in the first quarter while other capital transactions were £7.4 billion higher, mostly from movements within the intercompany accounts.

**Foreign direct investment in the UK (Table B9)** was £5.7 billion in the second quarter of 1999 compared with £12.2 billion in the first quarter. This mainly reflects intercompany loans of £0.8 billion in the second quarter of 1999 compared with £7.3 billion in the previous quarter. There was acquisition of equity capital worth £2.4 billion in the second quarter compared with £4.2 billion in the previous quarter. Partly offsetting this, reinvested earnings rose to £2.5 billion in the second quarter from £0.7 billion in the first.

**Direct investment acquisitions and disposals** in the second quarter of 1999 included:

#### Outward

acquisitions (of foreign companies):  
The largest outward acquisition was the purchase of Airtouch by Vodafone Plc for a reported £37.5 billion. The second largest was the Zeneca Plc acquisition of Astra AB for a reported £21.0 billion.

#### Outward disposals (of foreign companies):

The largest outward disinvestment was the sale by Inchcape plc of its South American bottling operations for a reported £0.4 billion.

#### Inward

acquisitions (of UK companies):

The largest inward acquisition was the purchase of English China Clays Plc by Imetal SA for a reported £0.8 billion.

#### Inward

disposals (of UK companies):

The largest inward disposal was the sale of Keyline Builders Merchants Ltd by CRH Group for a reported £0.2 billion.

**Portfolio investment abroad (Table B10)** showed net investments of £4.2 billion, a decrease of £4.5 billion compared with the previous quarter. There were net acquisitions of £18.1 billion in equity securities compared with £10.5 billion in the previous quarter. These were partially offset by net disposals of £13.9 billion in debt securities in the second quarter following on from the disposals of £1.8 billion in the first quarter. During the fourth quarter of 1998 and the first two quarters of 1999, there has been a noticeable switch in securities dealers' portfolio from bonds and notes to equity securities. During that period, securities dealers have disposed of £62.3 billion in bonds and notes and acquired £42.0 billion of equity securities.

**Portfolio investment in the UK (Table B10)** showed record net acquisitions of £80.4 billion in the second quarter compared with net acquisitions of £24.9 billion in the first quarter. Acquisitions of debt securities decreased to £13.7 billion compared with £22.2 billion in the first quarter. The decrease in debt securities was more than offset by a record acquisition of £66.7 in equity securities, and reflects the counterpart to the record direct investment transactions outlined above.

**Other investment abroad (Table B11)** showed net investment of £50.4 billion in the second quarter compared with £79.6 billion in the previous quarter. The decrease in investment abroad was mainly due to lower deposits abroad by securities dealers and other UK residents: investment of £49.1 billion in the first quarter fell by £20.5 billion to £28.6 billion in the second quarter. UK banks' deposits increased slightly to £16.9 billion compared with £16.4 billion in the first quarter. Foreign currency deposits of £22.1 billion were slightly offset by withdrawals of £5.2 billion in Sterling. UK banks' short-term loans abroad decreased from £13.5 billion in the first quarter to £4.5 billion in the second quarter: new loans of £4.9 billion in foreign currency were slightly offset by repayments of £0.4 billion in Sterling.

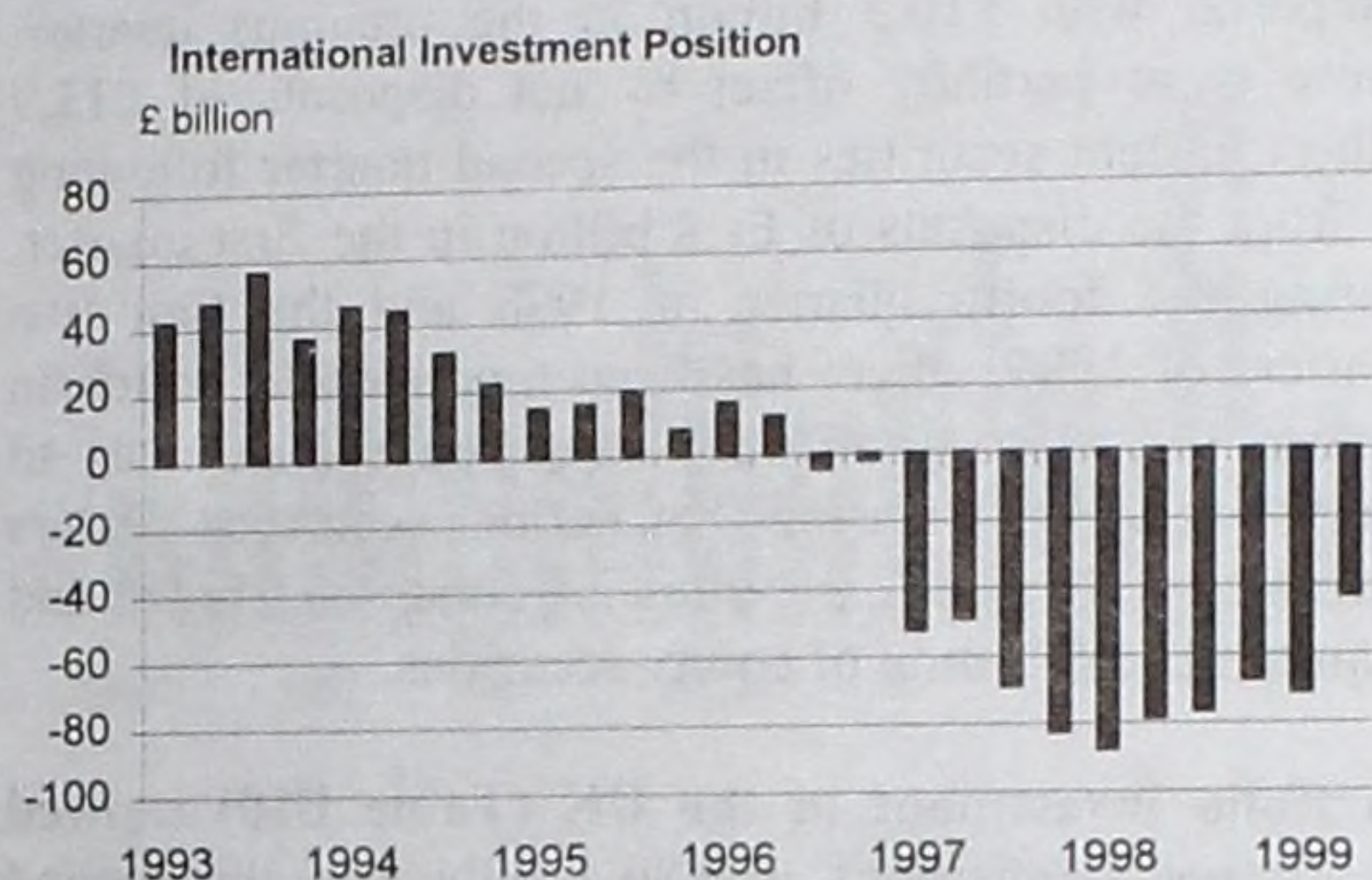
**Other investment in the UK (Table B11)** showed investment of £56.0 billion, little different from the first quarter. UK banks received deposits of £39.1 billion in foreign currency and £5.4 billion in sterling in the second quarter, this compares with deposits of £21.2 billion and £6.8 billion in the first quarter. Offsetting the increase in bank deposits, securities dealers took-out loans of £8.3 billion in the second quarter compared with £28.1 in the previous quarter.

**Reserve assets (Table B12)** increased by £0.2 billion in the second quarter compared with disposals of £0.8 billion in the first quarter.



## International Investment Position (Tables B13 – B18)

The international investment position showed net external liabilities of (i.e. liabilities exceed assets) of £43.0 billion at the end of the second quarter, compared with net external liabilities of £71.3 at the end of the previous quarter. Direct investment abroad increased from £314.3 billion at the end of the first quarter to £399.5 billion at the end of the second quarter, reflecting the considerable merger and acquisition activity during the quarter. However this was largely offset by the increase in portfolio investment in the UK from £728.0 billion at the end of the first quarter to £802.2 billion at the end of the second quarter.



## BACKGROUND NOTES

### This quarter

- Figures have been revised for the first quarter of 1999 only and are summarised in table L. Revisions are largely due to receipt of later information from respondent companies replacing grossed or imputed estimates.

### Future Developments

- Figures presented in this release for portfolio investment income include settlement flows on interest rate swaps (IRS) and forward rate agreements (FRA). This treatment is in line with the current version of the IMF balance of payments manual 5th edition (BPM5). However there is currently an international debate as to whether this treatment should be amended, along with the System of National Accounts (SNA) and European System of Account (ESA95) for national accounts. The proposed treatment is to reclassify IRS and FRA to the financial account as part of a new financial derivatives category. Apart from ensuring consistent treatment across all derivative products, the rationale for reclassifying interest rate swaps is that interest income is defined as the return on capital but interest rate swaps do not provide any capital at their inception. They are increasingly held and traded for purposes other than changing the cost of capital. The ONS plans to carry out this reclassification at the time of the next Pink Book dependant on the outcome of the debate. This will impact on the income and current account balances and its main effect will be to reduce portfolio

investment income credits in most years (see table 4.5 of the *Pink Book*).

## General notes

- Current and capital accounts are seasonally adjusted. Financial account and international investment position data are not seasonally adjusted.
- Trade in goods statistics are compiled from two separate sources. Those for trade with countries outside the EU are based on Customs declarations. Since 1993 statistics for trade with other EU members comes from an EU-wide system (Intrastat), linked to the collection of VAT. The EU component of the figures continues to have a greater margin of error and to be subject to more revision than the non-EU component. The Intrastat estimates are now based on responses, representing 95 per cent in most months, of the value of EU trade at the time of this First Release.
- When compiling the geographic breakdown of income, current transfers and trade in services the EU countries are seasonally adjusted. The non-EU seasonally adjusted figure is calculated by subtracting the seasonally adjusted EU total from the seasonally adjusted world total. Both EU and non-EU data are seasonally adjusted for trade in goods, these are aggregated to form the world total.
- International Investment Position statistics are based on recording direct investments at book values and other assets and liabilities at estimated market values and are likely in some respects to be deficient in scope and coverage. Quarterly estimates tend to be less reliable because they are largely based on cumulated flows and not reported levels.
- In theory, every credit entry should be matched by a corresponding debit so that total current, capital and financial account credits should be equal to, and therefore offset by, total debits. In practice there is a discrepancy termed net errors and omissions. The net errors and omissions are shown at Table A.



# Quarterly alignment adjustments

To improve the coherence of the quarterly accounts, adjustments are made to quarterly estimates of both the expenditure and income analyses of GDP for 1983 onwards. These adjustments, which sum to zero across each of the years 1983 to 1998, are attributed to the change in inventories component of GDP analysed by expenditure and to gross operating surplus of companies component analysed by income. These adjustments may be considered as allowing for timing differences in the recording of transactions in different parts of the economy. In addition changes in inventories is a component where accurate quarterly measurement is more difficult. These quarterly adjustments modify the aggregates derived from expenditure or income components so that they better reflect the quarter to quarter paths of the output measure of GDP.

The alignment adjustments included in GDP estimates in this publication are as follows:

ALIGNMENT ADJUSTMENTS			£ million
	Change in inventories		Gross operating surplus of companies at current prices
	Current prices	Constant 1995 prices	
1990 Q1	-79	-100	-251
Q2	813	941	-214
Q3	134	146	409
Q4	-868	-987	56
1991 Q1	669	743	433
Q2	-1013	-1101	46
Q3	-571	-612	-352
Q4	915	970	-127
1992 Q1	272	285	181
Q2	-172	-179	636
Q3	-589	-612	39
Q4	489	506	-856
1993 Q1	439	448	1215
Q2	-51	-54	-635
Q3	-6	-8	311
Q4	-382	-386	-891
1994 Q1	-758	-777	-400
Q2	140	147	-176
Q3	-216	-219	-212
Q4	834	849	788
1995 Q1	-106	-107	943
Q2	523	524	-824
Q3	-477	-476	-736
Q4	60	59	617
1996 Q1	188	182	630
Q2	401	388	-328
Q3	-298	-289	317
Q4	-291	-281	-619
1997 Q1	20	23	554
Q2	-821	-773	-821
Q3	-193	-177	465
Q4	994	927	-198
1998 Q1	-923	-854	-910
Q2	972	894	-746
Q3	841	769	792
Q4	-890	-809	864
1999 Q1	370	337	-44
Q2	81	73	575



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# A1 Gross domestic product and Gross national income

£ million

	At current prices					Revalued at 1995 prices			
	Gross national income at market prices	Net income from abroad <sup>1</sup>	Gross domestic product at market prices	less Basic price adjustment <sup>2</sup>	Gross value added at basic prices	Gross domestic product at market prices	less Basic price adjustment <sup>1</sup>	Gross value added at basic prices	Gross value added at factor cost
	ABMZ	CAES	YBHA	NTAP	ABML	ABMI	NTAO	ABMM	YBHH
1995	713 597	1 049	712 548	78 482	634 066	712 548	78 482	634 066	618 889
1996	758 824	4 223	754 601	82 029	672 572	730 767	80 538	650 229	634 579
1997	812 461	8 572	803 889	90 275	713 614	756 430	84 543	671 887	656 514
1998	855 462	11 737	843 725	96 181	747 544	773 380	84 778	688 602	673 163
Seasonally adjusted									
1997 Q1	198 855	2 174	196 681	21 640	175 041	186 756	20 855	165 901	162 050
Q2	201 255	2 287	198 968	22 361	176 607	188 352	21 097	167 255	163 416
Q3	205 089	2 772	202 317	22 896	179 421	190 220	21 333	168 887	165 123
Q4	207 262	1 339	205 923	23 378	182 545	191 102	21 258	169 844	165 925
1998 Q1	209 696	2 204	207 492	23 896	183 596	192 138	21 315	170 823	166 967
Q2	212 018	1 770	210 248	23 852	186 396	193 031	21 237	171 794	167 920
Q3	216 814	4 182	212 632	24 209	188 423	194 061	21 144	172 917	169 041
Q4	216 934	3 581	213 353	24 224	189 129	194 150	21 082	173 068	169 235
1999 Q1	216 029	1 552	214 476	25 253	189 223	194 564	21 207	173 357	169 519
Q2	217 431	429	217 002	24 597	192 405	195 802	21 440	174 362	170 615
Percentage change, latest year on previous year									
1997	7.1		6.5	10.1	6.1	3.5	5.0	3.3	3.5
1998	5.3		5.0	6.5	4.8	2.2	0.3	2.5	2.5
Percentage change, latest quarter on previous quarter									
1997 Q1	2.7		2.2	2.5	2.1	1.1	1.9	1.0	1.1
Q2	1.2		1.2	3.3	0.9	0.9	1.2	0.8	0.8
Q3	1.9		1.7	2.4	1.6	1.0	1.1	1.0	1.0
Q4	1.1		1.8	2.1	1.7	0.5	-0.4	0.6	0.5
1998 Q1	1.2		0.8	2.2	0.6	0.5	0.3	0.6	0.6
Q2	1.1		1.3	-0.2	1.5	0.5	-0.4	0.6	0.6
Q3	2.3		1.1	1.5	1.1	0.5	-0.4	0.7	0.7
Q4	0.1		0.3	0.1	0.4	0.0	-0.3	0.1	0.1
1999 Q1	-0.4		0.5	4.2	0.0	0.2	0.6	0.2	0.2
Q2	0.6		1.2	-2.6	1.7	0.6	1.1	0.6	0.6
Percentage change, latest quarter on corresponding quarter of previous year									
1997 Q1	7.0		6.3	7.9	6.2	3.2	4.8	3.0	3.0
Q2	6.4		6.3	10.3	5.8	3.5	5.3	3.3	3.4
Q3	7.8		6.5	11.3	5.9	3.9	5.9	3.6	3.9
Q4	7.0		7.0	10.7	6.5	3.4	3.9	3.4	3.5
1998 Q1	5.5		5.5	10.4	4.9	2.9	2.2	3.0	3.0
Q2	5.3		5.7	6.7	5.5	2.5	0.7	2.7	2.8
Q3	5.7		5.1	5.7	5.0	2.0	-0.9	2.4	2.4
Q4	4.7		3.6	3.6	3.6	1.6	-0.8	1.9	2.0
1999 Q1	3.0		3.4	5.7	3.1	1.3	-0.5	1.5	1.5
Q2	2.6		3.2	3.1	3.2	1.4	1.0	1.5	1.6

1 Includes employment, entrepreneurial and property income.

2 Taxes on products less subsidies on products.



## Gross domestic product and Gross national income

1995=100

	Value indices at current prices		Volume indices at 1995 prices			Implied deflators <sup>1</sup>		
	Gross domestic product at market prices	Gross value added at basic prices	Gross domestic product at market prices	Gross value added at basic prices	Gross national disposable income at market prices	Gross domestic final expenditure	Gross domestic product at market prices	Gross value added at basic prices
	YBEU	YBEX	YBEZ	CGCE	YBFP	YBFV	YBGB	CGBV
1995	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1996	105.9	106.1	102.6	102.5	103.4	102.9	103.3	103.4
1997	112.8	112.5	106.2	106.0	108.6	105.0	106.3	106.2
1998	118.4	117.9	108.5	108.6	111.3	106.9	109.1	108.6
<b>Seasonally adjusted</b>								
1997 Q1	110.4	110.4	104.8	104.7	106.3	104.4	105.3	105.5
Q2	111.7	111.4	105.7	105.5	107.1	104.4	105.6	105.6
Q3	113.6	113.2	106.8	106.5	109.3	105.2	106.4	106.2
Q4	115.6	115.2	107.3	107.1	108.6	106.2	107.8	107.5
1998 Q1	116.5	115.8	107.9	107.8	110.0	106.1	108.0	107.5
Q2	118.0	117.6	108.4	108.4	110.4	106.7	108.9	108.5
Q3	119.4	118.9	108.9	109.1	113.3	107.2	109.6	109.0
Q4	119.8	119.3	109.0	109.2	111.7	107.4	109.9	109.3
1999 Q1	120.4	119.4	109.2	109.4	112.3	107.4	110.2	109.2
Q2	121.8	121.4	109.9	110.0	111.7	107.9	110.8	110.3
<b>Percentage change, latest year on previous year</b>								
1997	6.5	6.1	3.5	3.3	5.0	2.0	2.9	2.7
1998	5.0	4.8	2.2	2.5	3.3	1.7	2.7	2.2
<b>Percentage change, latest quarter on previous quarter</b>								
1997 Q1	2.2	2.1	1.1	1.0	2.1	0.9	1.1	1.1
Q2	1.2	0.9	0.9	0.8	0.8	0.0	0.3	0.1
Q3	1.7	1.6	1.0	1.0	2.1	0.8	0.7	0.6
Q4	1.8	1.7	0.5	0.6	-0.7	0.9	1.3	1.2
1998 Q1	0.8	0.6	0.5	0.6	1.3	0.0	0.2	0.0
Q2	1.3	1.5	0.5	0.6	0.4	0.6	0.9	1.0
Q3	1.1	1.1	0.5	0.7	2.6	0.4	0.6	0.4
Q4	0.3	0.4	0.0	0.1	-1.5	0.2	0.3	0.3
1999 Q1	0.5	0.0	0.2	0.2	0.6	0.1	0.3	-0.1
Q2	1.2	1.7	0.6	0.6	-0.6	0.4	0.5	1.1
<b>Percentage change, latest quarter on corresponding quarter of previous year</b>								
1997 Q1	6.3	6.2	3.2	3.0	4.8	2.2	3.1	3.1
Q2	6.3	5.8	3.5	3.3	4.6	1.5	2.7	2.4
Q3	6.5	5.9	3.9	3.6	6.5	1.9	2.5	2.2
Q4	7.0	6.5	3.4	3.4	4.3	2.6	3.4	3.0
1998 Q1	5.5	4.9	2.9	3.0	3.5	1.7	2.5	1.9
Q2	5.7	5.5	2.5	2.7	3.1	2.2	3.1	2.8
Q3	5.1	5.0	2.0	2.4	3.6	1.9	3.0	2.6
Q4	3.6	3.6	1.6	1.9	2.8	1.1	2.0	1.7
1999 Q1	3.4	3.1	1.3	1.5	2.1	1.2	2.1	1.6
Q2	3.2	3.2	1.4	1.5	1.1	1.1	1.8	1.7

<sup>1</sup> Derived from expenditure components.



# A2 Gross domestic product: by category of expenditure<sup>1</sup>

£ million

Domestic expenditure on goods and services at market prices												
Final consumption expenditure				Gross capital formation						Statistical discrepancy (expenditure)	Gross domestic product at market prices	
Households	Non-profit institutions <sup>2</sup>	General government	Gross fixed capital formation	Change in inventories <sup>3</sup>	Acquisitions less disposals of valuables	Total	Total exports	Gross final expenditure	less Total imports			
At current prices												
	ABPB	ABNV	NMRK	NPQX	ABMP	NPJO	YBIJ	KTMW	ABMD	KTMX	GIXM	YBHA
1995	438 453	15 718	140 406	116 360	4 512	-92	715 357	202 412	917 769	205 221	-	712 548
1996	467 841	17 577	146 111	125 675	1 771	-185	758 790	220 303	979 093	224 492	-	754 601
1997	498 307	18 725	147 773	134 153	4 388	39	803 385	229 326	1 032 711	228 822	-	803 889
1998	525 463	19 661	153 564	147 629	3 621	573	850 511	224 202	1 074 713	232 714	1 726	843 725
Unadjusted												
1997 Q1	116 475	4 773	36 665	33 163	261	-17	191 320	55 037	246 357	53 712		
Q2	120 848	4 553	36 674	31 515	2 934	57	196 581	57 088	253 669	58 432		
Q3	128 738	4 730	36 599	33 304	869	7	204 247	58 141	262 388	58 476		
Q4	132 246	4 669	37 835	36 171	324	-8	211 237	59 060	270 297	58 202		
1998 Q1	124 234	4 917	37 738	37 043	234	181	204 347	55 100	259 447	55 979		
Q2	128 356	4 812	38 256	34 383	738	84	206 629	56 123	262 752	58 844		
Q3	134 423	4 924	38 463	36 810	551	147	215 318	56 763	272 081	59 692		
Q4	138 450	5 008	39 107	39 393	2 098	161	224 217	56 216	280 433	58 199		
1999 Q1	130 824	4 871	40 091	39 965	-1 187	80	214 644	53 111	267 755	58 086		
Q2	136 045	5 201	39 985	36 764	-1 362	162	216 795	55 156	271 951	59 728		
Seasonally adjusted												
	ABJQ	HAYE	NMRP	NPQS	CAEX	NPJQ	YBIL	IKBH	ABMF	IKBI		
1997 Q1	121 169	4 853	36 390	32 149	1 339	-7	195 893	56 592	252 485	55 804	-	196 681
Q2	123 470	4 514	36 932	33 145	808	-5	198 864	57 222	256 086	57 118	-	198 968
Q3	125 696	4 671	37 028	33 555	922	55	201 927	57 638	259 565	57 248	-	202 317
Q4	127 972	4 687	37 423	35 304	1 319	-4	206 701	57 874	264 575	58 652	-	205 923
1998 Q1	129 323	4 993	37 727	36 056	247	195	208 541	56 223	264 764	57 603	331	207 492
Q2	130 911	4 772	38 314	36 083	1 241	23	211 344	56 620	267 964	58 134	418	210 248
Q3	131 385	4 868	38 735	37 449	1 626	186	214 249	56 451	270 700	58 546	478	212 632
Q4	133 844	5 028	38 788	38 041	507	169	216 377	54 908	271 285	58 431	499	213 353
1999 Q1	136 346	4 967	39 144	38 664	-54	80	219 147	54 100	273 247	59 099	328	214 476
Q2	138 031	5 146	39 453	38 826	-1 183	162	220 435	55 505	275 940	59 223	285	217 002
Percentage change, latest year on previous year												
1997	6.5	6.5	1.1	6.7			5.9	4.1	5.9	1.9		6.5
1998	5.4	5.0	3.9	10.0			5.9	-2.2	5.9	1.7		5.0
Percentage change, latest quarter on previous quarter												
1997 Q1	1.3	7.2	-1.3	1.7			1.8	0.6	-3.8	-0.8		2.2
Q2	1.9	-7.0	1.5	3.1			1.5	1.1	2.7	2.4		1.2
Q3	1.8	3.5	0.3	1.2			1.5	0.7	3.9	0.2		1.7
Q4	1.8	0.3	1.1	5.2			2.4	0.4	3.4	2.5		1.8
1998 Q1	1.1	6.5	0.8	2.1			0.9	-2.9	-3.3	-1.8		0.8
Q2	1.2	-4.4	1.6	0.1			1.3	0.7	1.1	0.9		1.3
Q3	0.4	2.0	1.1	3.8			1.4	-0.3	4.2	0.7		1.1
Q4	1.9	3.3	0.1	1.6			1.0	-2.7	4.1	-0.2		0.3
1999 Q1	1.9	-1.2	0.9	1.6			1.3	-1.5	-4.3	1.1		0.5
Q2	1.2	3.6	0.8	0.4			0.6	2.6	1.0	0.2		1.2
Percentage change, latest quarter on corresponding quarter of previous year												
1997 Q1	5.8	14.1	-0.4	3.7			4.9	4.8	4.9	0.1		6.3
Q2	6.5	3.1	2.0	5.6			5.4	4.4	5.2	1.4		6.3
Q3	6.8	5.8	1.4	5.9			5.8	4.4	5.5	2.0		6.5
Q4	6.9	3.5	1.5	11.7			7.4	2.9	6.4	4.2		7.0
1998 Q1	6.7	2.9	3.7	12.2			6.5	-0.7	4.9	3.2		5.5
Q2	6.0	5.7	3.7	8.9			6.3	-1.1	4.6	1.8		5.7
Q3	4.5	4.2	4.6	11.6			6.1	-2.1	4.3	2.3		5.1
Q4	4.6	7.3	3.6	7.8			4.7	-5.1	2.5	-0.4		3.6
1999 Q1	5.4	-0.5	3.8	7.2			5.1	-3.8	3.2	2.6		3.4
Q2	5.4	7.8	3.0	7.6			4.3	-2.0	3.0	1.9		3.2

<sup>1</sup> Estimates given to nearest million but cannot be regarded as accurate to that degree

<sup>2</sup> Non-profit institutions serving households

<sup>3</sup> Quarterly alignment adjustment included in this series



# A2 Gross domestic product: by category of expenditure<sup>1</sup>

continued

£ million

Domestic expenditure on goods and services at market prices

	Final consumption expenditure			Gross capital formation				Total	Total exports	Gross final expenditure	less Total imports	Statistical discrepancy (expenditure)	Gross domestic product at market prices
	Households	Non-profit institutions <sup>2</sup>	General government	Gross fixed capital formation	Changes in inventories <sup>3</sup>	Acquisitions less disposals of valuables							
Revalued at 1995 prices													
	ABPF	ABNU	NMRU	NPQR	ABMQ	NPJP	YBIK	KTMZ	ABME	KTNB	GIXS	ABMI	
1995	438 453	15 718	140 406	116 360	4 512	-92	715 357	202 412	917 769	205 221	-	712 548	
1996	454 686	15 936	142 820	122 042	1 830	-186	737 128	217 600	954 728	223 961	-	730 767	
1997	472 701	16 235	140 824	131 246	3 762	14	764 782	236 283	1 001 065	244 635	-	756 430	
1998	488 505	16 862	142 210	144 184	3 643	533	795 937	241 123	1 037 060	265 261	1 581	773 380	
Unadjusted													
1997 Q1	111 764	4 004	34 865	32 409	150	-21	183 171	55 855	239 026	56 292			
Q2	114 866	4 036	35 255	30 963	2 638	49	187 807	58 639	246 446	62 081			
Q3	121 666	4 078	35 459	32 636	828	-	194 667	59 958	254 625	62 747			
Q4	124 405	4 117	35 245	35 238	146	-14	199 137	61 831	260 968	63 515			
1998 Q1	116 457	4 171	35 014	36 155	227	171	192 195	58 923	251 118	62 719			
Q2	118 878	4 194	35 575	33 544	844	79	193 114	60 042	253 156	66 541			
Q3	125 007	4 227	35 686	35 842	644	137	201 543	60 629	262 172	68 318			
Q4	128 163	4 270	35 935	38 643	1 928	146	209 085	61 529	270 614	67 683			
1999 Q1	120 495	4 322	36 166	38 717	-1 319	62	198 443	58 371	256 814	67 876			
Q2	124 331	4 363	36 462	35 496	-1 170	149	199 631	60 016	259 647	69 620			
Seasonally adjusted													
	ABJR	HAYO	NMRY	NPQT	CAFU	NPJR	YBIM	IKBK	ABMG	IKBL			
1997 Q1	115 980	4 004	35 149	31 179	1 402	-15	187 699	57 345	245 044	58 288	-	186 756	
Q2	117 803	4 036	35 133	32 742	817	-12	190 519	58 769	249 288	60 936	-	188 352	
Q3	118 796	4 078	35 365	33 205	408	45	191 897	59 865	251 762	61 542	-	190 220	
Q4	120 122	4 117	35 177	34 120	1 135	-4	194 667	60 304	254 971	63 869	-	191 102	
1998 Q1	121 040	4 171	35 299	35 245	548	183	196 486	59 804	256 290	64 459	307	192 138	
Q2	121 886	4 194	35 452	35 139	1 333	23	198 027	60 530	258 557	65 910	384	193 031	
Q3	122 137	4 227	35 592	36 545	1 236	171	199 908	60 896	260 804	67 179	436	194 061	
Q4	123 442	4 270	35 867	37 255	526	156	201 516	59 893	261 409	67 713	454	194 150	
1999 Q1	125 387	4 322	36 461	37 419	302	74	203 965	59 083	263 048	68 782	298	194 564	
Q2	126 748	4 363	36 700	37 531	-1 189	149	204 302	60 341	264 643	69 098	257	195 802	
Percentage change, latest year on previous year													
1997	4.0	1.9	-1.4	7.5			3.8	8.6	4.9	9.2		3.5	
1998	3.3	3.9	1.0	9.9			4.1	2.0	3.6	8.4		2.2	
Percentage change, latest quarter on previous quarter													
1997 Q1	0.8	0.2	-1.9	1.3			0.9	2.2	1.2	1.5		1.1	
Q2	1.6	0.8	0.0	5.0			1.5	2.5	1.7	4.5		0.9	
Q3	0.8	1.0	0.7	1.4			0.7	1.9	1.0	1.0		1.0	
Q4	1.1	1.0	-0.5	2.8			1.4	0.7	1.3	3.8		0.5	
1998 Q1	0.8	1.3	0.3	3.3			0.9	-0.8	0.5	0.9		0.5	
Q2	0.7	0.6	0.4	-0.3			0.8	1.2	0.9	2.3		0.5	
Q3	0.2	0.8	0.4	4.0			0.9	0.6	0.9	1.9		0.5	
Q4	1.1	1.0	0.8	1.9			0.8	-1.6	0.2	0.8		0.0	
1999 Q1	1.6	1.2	1.7	0.4			1.2	-1.4	0.6	1.6		0.2	
Q2	1.1	0.9	0.7	0.3			0.2	2.1	0.6	0.5		0.6	
Percentage change, latest quarter on corresponding quarter of previous year													
1997 Q1	3.2	0.7	-0.7	3.3			2.7	8.2	3.9	6.4		3.2	
Q2	4.0	1.5	-2.1	7.8			3.9	9.2	5.1	10.2		3.5	
Q3	4.3	2.3	-1.0	8.1			3.8	9.5	5.1	9.1		3.9	
Q4	4.4	3.1	-1.8	10.9			4.6	7.4	5.3	11.2		3.4	
1998 Q1	4.4	4.2	0.4	13.0			4.7	4.3	4.6	10.6		2.9	
Q2	3.5	3.9	0.9	7.3			3.9	3.0	3.7	8.2		2.5	
Q3	2.8	3.7	0.6	10.1			4.2	1.7	3.6	9.2		2.0	
Q4	2.8	3.7	2.0	9.2			3.5	-0.7	2.5	6.0		1.6	
1999 Q1	3.6	3.6	3.3	6.2			3.8	-1.2	2.6	6.7		1.3	
Q2	4.0	4.0	3.5	6.8			3.2	-0.3	2.4	4.8		1.4	

1 Estimates given to nearest million but cannot be regarded as accurate to that degree

2 Non-profit institutions serving households

3 Quarterly alignment adjustment included in this series



# A3 Gross domestic product: by category of income<sup>1</sup>

£ million

Gross operating surplus of corporations										
Compensation of employees	Non-financial corporations		Financial corporations	Total	Other income <sup>3</sup>	Gross value added at factor cost	Taxes on production less subsidies	Statistical discrepancy (income)	Gross domestic product at market prices	
	Public	Private <sup>2</sup>								
At current prices										
	HAEA	NRJT	NRJK	NQNV	CGBY	CGBW	CGCA	GCSC	GIXQ	YBHA
1995	385 397	5 367	143 086	20 077	168 530	64 962	618 889	93 659	-	712 548
1996	404 521	5 114	158 805	18 970	182 889	68 774	656 184	98 417	-	754 601
1997	432 388	4 205	169 778	18 151	192 134	72 044	696 566	107 323	-	803 889
1998	463 398	4 307	171 367	18 788	194 462	72 129	729 989	113 800	-64	843 725
Unadjusted										
1997 Q1	106 322	676	40 298	6 223	47 197	15 940	169 459	24 986		
Q2	106 538	1 046	40 902	3 676	45 624	19 463	171 625	26 932		
Q3	108 598	1 115	41 597	4 172	46 884	18 823	174 305	27 027		
Q4	110 930	1 368	46 981	4 080	52 429	17 818	181 177	28 378		
1998 Q1	114 513	861	41 701	7 032	49 594	15 677	179 784	26 327		
Q2	114 583	1 168	42 181	6 304	49 653	17 745	181 981	28 336		
Q3	116 043	1 115	42 470	5 225	48 810	17 649	182 502	29 201		
Q4	118 259	1 163	45 015	227	46 405	21 058	185 722	29 936		
1999 Q1	122 257	1 089	39 429	4 081	44 599	17 867	184 723	28 177		
Q2	121 336	1 334	39 293	3 769	44 396	19 715	185 447	29 610		
Seasonally adjusted										
	DTWM	CAEQ	CAER	NHCZ	CGBZ	CGBX	CGCB	CMVL		
1997 Q1	105 502	1 099	42 166	5 161	48 426	16 845	170 773	25 908	-	196 681
Q2	107 161	980	41 516	3 979	46 475	18 732	172 368	26 600	-	198 968
Q3	108 926	988	42 753	3 654	47 395	18 869	175 190	27 127	-	202 317
Q4	110 799	1 138	43 343	5 357	49 838	17 598	178 235	27 688	-	205 923
1998 Q1	112 950	1 162	42 464	5 860	49 486	16 977	179 413	28 092	-13	207 492
Q2	114 946	1 107	42 796	6 449	50 352	16 626	181 924	28 341	-17	210 248
Q3	116 855	1 036	43 534	4 824	49 394	17 821	184 070	28 581	-19	212 632
Q4	118 647	1 002	42 573	1 655	45 230	20 705	184 582	28 786	-15	213 353
1999 Q1	120 969	1 397	40 695	2 952	45 044	19 144	185 157	29 111	208	214 476
Q2	122 213	1 295	40 963	3 603	45 861	18 929	187 003	29 696	303	217 002
Percentage change, latest year on previous year										
1997	6.9	-17.8	6.9	-4.3	5.1	4.8	6.2	9.0		6.5
1998	7.2	2.4	0.9	3.5	1.2	0.1	4.8	6.0		5.0
Percentage change, latest quarter on previous quarter										
1997 Q1	2.2	-0.2	3.0	0.9	2.7	0.1	2.2	2.4		2.2
Q2	1.6	-10.8	-1.5	-22.9	-4.0	11.2	0.9	2.7		1.2
Q3	1.6	0.8	3.0	-8.2	2.0	0.7	1.6	2.0		1.7
Q4	1.7	15.2	1.4	46.6	5.2	-6.7	1.7	2.1		1.8
1998 Q1	1.9	2.1	-2.0	9.4	-0.7	-3.5	0.7	1.5		0.8
Q2	1.8	-4.7	0.8	10.1	1.7	-2.1	1.4	0.9		1.3
Q3	1.7	-6.4	1.7	-25.2	-1.9	7.2	1.2	0.8		1.1
Q4	1.5	-3.3	-2.2	-65.7	-8.4	16.2	0.3	0.7		0.3
1999 Q1	2.0	39.4	-4.4	78.4	-0.4	-7.5	0.3	1.1		0.5
Q2	1.0	-7.3	0.7	22.1	1.8	-1.1	1.0	2.0		1.2
Percentage change, latest quarter on corresponding quarter of previous year										
1997 Q1	6.3	-26.2	9.3	43.6	10.9	-6.8	6.1	8.1		6.3
Q2	6.6	-23.9	6.4	-21.9	2.4	11.3	5.9	9.0		6.3
Q3	7.3	-20.1	6.1	-29.3	1.5	10.7	6.0	9.6		6.5
Q4	7.4	3.4	5.8	4.8	5.7	4.6	6.6	9.4		7.0
1998 Q1	7.1	5.7	0.7	13.5	2.2	0.8	5.1	8.4		5.5
Q2	7.3	13.0	3.1	62.1	8.3	-11.2	5.5	6.5		5.7
Q3	7.3	4.9	1.8	32.0	4.2	-5.6	5.1	5.4		5.1
Q4	7.1	-12.0	-1.8	-69.1	-9.2	17.7	3.6	4.0		3.6
1999 Q1	7.1	20.2	-4.2	-49.6	-9.0	12.8	3.2	3.6		3.4
Q2	6.3	17.0	-4.3	-44.1	-8.9	13.9	2.8	4.8		3.2

1 Estimates given to the nearest million but cannot be regarded as accurate to that degree

2 Quarterly alignment adjustment included in this series.

3 Includes mixed income and the operating surplus of non-corporate sector less the adjustment for financial intermediation services indirectly measured (FISIM)



# A4 Gross value added at constant 1995 basic prices, by category of output<sup>1 2</sup>

1995 = 100

	Production					Service industries					Total	Gross value added at basic prices
	Agriculture, forestry, and fishing	Mining & quarrying inc oil & gas extraction	Manufacturing (revised definition)	Electricity gas and water supply	Total	Construction	Distribution hotels and catering; repairs	Transport storage and communication	Business services and finance	Government and other services		
<b>1995 Weights<sup>3</sup></b>	18	25	216	25	266	52	146	82	211	225	664	1000
	GDQA	CKYX	CKYY	CKYZ	CKYW	GDQB	GDQE	GDQH	GDQN	GDQU	GDQS	CGCE
1995	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1996	102.0	103.3	100.4	105.3	101.1	101.5	103.2	104.2	104.4	102.0	103.3	102.5
1997	103.5	102.1	101.7	105.7	102.1	104.7	106.5	113.4	111.2	103.5	107.8	106.0
1998	102.6	104.4	102.1	107.5	102.8	106.0	108.6	120.8	117.1	105.7	111.8	108.6
<b>Seasonally adjusted</b>												
1997 Q1	103.1	101.8	101.7	104.2	102.0	103.5	105.0	109.7	108.4	102.8	105.9	104.7
Q2	104.1	102.2	101.4	105.9	101.9	104.7	106.5	111.6	110.3	103.1	107.2	105.5
Q3	103.4	104.2	101.9	107.0	102.6	104.4	106.9	114.7	112.4	103.8	108.6	106.5
Q4	103.4	100.3	101.8	105.5	102.0	106.3	107.8	117.5	113.5	104.3	109.6	107.1
1998 Q1	103.0	100.3	102.2	103.8	102.2	109.0	108.4	118.0	114.8	104.9	110.5	107.8
Q2	102.7	105.5	102.5	107.6	103.3	105.3	108.0	119.1	116.8	105.5	111.3	108.4
Q3	102.4	105.9	102.4	109.0	103.4	105.1	108.8	122.0	118.2	105.9	112.4	109.1
Q4	102.1	105.8	101.2	109.6	102.5	104.9	109.1	124.1	118.4	106.4	113.0	109.2
1999 Q1	103.4	105.3	100.9	106.6	101.8	105.4	109.7	125.5	118.6	106.7	113.5	109.4
Q2	102.4	107.8	101.2	108.2	102.5	106.0	110.0	128.2	119.3	106.9	114.2	110.0
<b>Percentage change, latest year on previous year</b>												
1997	1.5	-1.2	1.3	0.3	1.0	3.2	3.2	8.7	6.5	1.5	4.4	3.3
1998	-0.9	2.2	0.4	1.7	0.7	1.3	1.9	6.6	5.3	2.1	3.7	2.5
<b>Percentage change, latest quarter on previous quarter</b>												
1997 Q1	1.7	-1.5	0.8	-0.6	0.5	0.3	0.4	2.8	2.4	0.0	1.2	1.0
Q2	1.0	0.4	-0.3	1.7	-0.1	1.2	1.4	1.7	1.7	0.3	1.2	0.8
Q3	-0.7	2.0	0.5	1.0	0.7	-0.2	0.4	2.8	1.9	0.7	1.3	1.0
Q4	-0.1	-3.8	-0.1	-1.4	-0.6	1.8	0.8	2.5	1.0	0.5	1.0	0.6
1998 Q1	-0.4	0.0	0.4	-1.7	0.2	2.5	0.6	0.4	1.2	0.6	0.7	0.6
Q2	-0.2	5.1	0.3	3.7	1.1	-3.3	-0.4	0.9	1.7	0.6	0.8	0.6
Q3	-0.3	0.4	-0.1	1.3	0.1	-0.2	0.8	2.4	1.2	0.4	1.0	0.7
Q4	-0.3	-0.1	-1.2	0.6	-0.9	-0.2	0.3	1.8	0.1	0.5	0.5	0.1
1999 Q1	1.3	-0.5	-0.3	-2.7	-0.6	0.5	0.5	1.1	0.2	0.3	0.4	0.2
Q2	-1.0	2.4	0.3	1.5	0.6	0.6	0.3	2.2	0.6	0.2	0.6	0.6
<b>Percentage change, latest quarter on corresponding quarter of previous year</b>												
1997 Q1	-1.7	-0.4	1.3	-0.5	1.0	2.9	3.8	6.4	5.4	1.6	3.9	3.0
Q2	4.4	-1.4	1.4	0.0	1.0	4.0	3.1	8.1	6.0	1.5	4.1	3.3
Q3	1.5	0.0	1.5	1.1	1.3	2.8	2.9	10.1	7.3	1.5	4.8	3.6
Q4	2.0	-2.9	0.9	0.7	0.5	3.0	3.0	10.2	7.2	1.4	4.7	3.4
1998 Q1	-0.2	-1.4	0.5	-0.4	0.2	5.3	3.3	7.6	5.9	2.0	4.3	3.0
Q2	-1.3	3.3	1.2	1.5	1.4	0.6	1.4	6.8	5.9	2.3	3.9	2.7
Q3	-1.0	1.6	0.6	1.8	0.8	0.6	1.8	6.4	5.2	2.0	3.6	2.4
Q4	-1.2	5.5	-0.5	3.8	0.5	-1.3	1.2	5.6	4.3	2.0	3.0	1.9
1999 Q1	0.5	4.9	-1.3	2.7	-0.3	-3.3	1.2	6.3	3.2	1.7	2.7	1.5
Q2	-0.4	2.2	-1.3	0.6	-0.8	0.7	1.9	7.6	2.1	1.4	2.6	1.5

1 Estimates cannot be regarded as accurate to the last digit shown.

2 Components of output are valued at basic prices, which excludes taxes and subsidies on production.

3 Weights may not sum to the totals due to rounding.



## Service industries

	Wholesale and retail trade; repairs	Hotels and restaurants	Transport and storage	Post and telecommunication	Financial intermediation	Real estate, renting and business activities	Ownership of dwellings	Public administration, national defence, social security	Education	Health and social work	Other services <sup>1</sup>	Adjustment for financial services	Total services
1995 Weights	117	29	54	29	67	111	72	61	56	65	43	-40	664
	GDQC	GDQD	GDQF	GDQG	GDQI	GDQK	GDQL	GDQO	GDQP	GDQQ	GDQR	GDQJ	GDQS
1995	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1996	103.4	102.4	100.7	110.8	104.3	106.8	101.4	98.5	101.6	104.4	103.7	105.5	103.3
1997	107.3	103.6	106.5	126.2	109.9	117.6	103.5	96.7	103.0	108.3	106.7	112.8	107.8
1998	109.6	104.5	112.6	136.1	112.7	127.3	106.3	96.0	103.8	112.0	112.2	118.9	111.8
Seasonally adjusted													
1997 Q1	105.7	102.2	104.2	119.8	106.6	113.3	102.7	97.2	102.4	106.9	105.3	108.6	105.9
Q2	107.2	103.3	104.1	125.4	109.6	116.4	103.1	96.9	102.9	107.7	105.2	113.1	107.2
Q3	107.5	104.2	106.9	129.2	110.5	119.4	103.6	96.6	103.3	108.8	107.2	112.9	108.6
Q4	108.6	104.5	110.7	130.2	112.6	121.1	104.4	96.2	103.2	109.7	109.2	116.6	109.6
1998 Q1	109.5	104.1	111.1	130.7	112.5	123.5	105.1	96.1	103.4	110.3	111.2	117.5	110.5
Q2	109.1	103.5	111.7	132.8	113.1	126.7	105.9	96.2	103.6	111.6	111.9	118.4	111.3
Q3	109.8	104.8	113.5	137.7	113.3	129.7	106.7	96.0	103.9	112.5	112.7	121.2	112.4
Q4	110.0	105.5	113.9	143.2	111.7	129.4	107.7	95.9	104.3	113.6	113.1	118.7	113.0
1999 Q1	110.6	105.9	114.9	145.0	112.3	129.7	108.0	96.1	104.6	114.7	112.8	120.0	113.5
Q2	111.0	106.1	116.2	150.4	112.2	130.7	108.8	96.2	104.7	115.3	112.6	120.2	114.2
Percentage change, latest year on previous year													
1997	3.7	1.1	5.7	13.8	5.4	10.1	2.0	-1.8	1.3	3.7	2.9	7.0	4.4
1998	2.2	0.9	5.7	7.9	2.5	8.2	2.8	-0.7	0.8	3.4	5.2	5.4	3.7
Percentage change, latest quarter on previous quarter													
1997 Q1	0.9	-1.5	2.7	3.1	0.3	4.1	0.5	-0.9	-0.2	0.8	0.0	0.7	1.2
Q2	1.5	1.1	-0.1	4.7	2.8	2.7	0.4	-0.3	0.5	0.8	-0.1	4.1	1.2
Q3	0.3	0.9	2.7	3.0	0.8	2.5	0.5	-0.3	0.3	1.0	1.9	-0.2	1.3
Q4	1.0	0.3	3.6	0.8	1.9	1.5	0.7	-0.5	0.0	0.8	1.8	3.2	1.0
1998 Q1	0.9	-0.4	0.4	0.4	-0.1	2.0	0.7	-0.1	0.2	0.6	1.9	0.7	0.7
Q2	-0.4	-0.5	0.5	1.6	0.6	2.6	0.7	0.1	0.2	1.1	0.7	0.8	0.8
Q3	0.7	1.2	1.6	3.7	0.2	2.4	0.7	-0.2	0.2	0.8	0.7	2.3	1.0
Q4	0.2	0.7	0.3	3.9	-1.4	-0.3	1.0	0.0	0.5	1.0	0.3	-2.0	0.5
1999 Q1	0.6	0.4	0.9	1.3	0.6	0.2	0.3	0.2	0.2	1.0	-0.2	1.1	0.4
Q2	0.3	0.1	1.1	3.8	-0.2	0.8	0.7	0.1	0.1	0.6	-0.3	0.1	0.6
Percentage change, latest quarter on corresponding quarter of the previous year													
1997 Q1	4.1	2.6	3.1	12.2	2.8	8.9	2.1	-1.6	1.6	3.8	2.6	5.2	3.9
Q2	4.2	-1.2	3.8	15.6	6.3	9.3	2.0	-1.9	1.7	3.7	2.5	8.6	4.1
Q3	3.0	2.4	6.8	15.6	6.3	10.7	1.9	-1.8	1.3	3.9	2.8	6.0	4.8
Q4	3.6	0.7	9.1	12.0	6.0	11.3	2.2	-1.9	0.6	3.4	3.7	8.0	4.7
1998 Q1	3.6	1.8	6.7	9.1	5.5	9.0	2.3	-1.1	1.0	3.2	5.6	8.1	4.3
Q2	1.7	0.2	7.3	5.9	3.2	8.9	2.7	-0.8	0.7	3.6	6.4	4.7	3.9
Q3	2.1	0.5	6.2	6.6	2.5	8.7	2.9	-0.7	0.6	3.4	5.1	7.3	3.6
Q4	1.3	1.0	2.9	9.9	-0.8	6.8	3.2	-0.3	1.1	3.5	3.6	1.8	3.0
1999 Q1	1.0	1.8	3.4	10.9	-0.1	5.0	2.8	0.0	1.1	3.9	1.5	2.2	2.7
Q2	1.8	2.5	4.0	13.3	-0.8	3.1	2.8	0.0	1.0	3.3	0.6	1.5	2.6

1 Comprising sections O, P and Q of the SIC(92).



# A5 Gross value added at basic prices: individual measures

	£ million				Index numbers (1995 = 100)				
	Expenditure-based estimate at 1995 prices	At current prices		Residual error <sup>1</sup>	Value indices at current prices		Volume indices at 1995 prices		
		Expenditure-based estimate	Income-based estimate		Expenditure-based estimate	Income-based estimate	Expenditure-based estimate	Income-based estimate <sup>2</sup>	Output-based estimate
	CAGR	CAGQ	CAGS	DJDS	IHYA	IHYB	IHYC	IHYD	YBFR
1995	634 066	634 066	634 066	—	100.0	100.0	100.0	100.0	100.0
1996	650 229	672 572	672 572	—	106.1	106.1	102.5	102.5	102.6
1997	671 887	713 614	713 614	—	112.5	112.5	106.0	106.0	106.1
1998	687 021	745 818	747 608	-1 790	117.6	117.9	108.4	108.6	108.9
Seasonally adjusted									
1997 Q1	165 901	174 914	174 914	—	110.3	110.3	104.7	104.7	104.7
Q2	167 255	176 418	176 418	—	111.3	111.3	105.5	105.5	105.6
Q3	168 887	179 639	179 639	—	113.3	113.3	106.5	106.5	106.7
Q4	169 844	182 643	182 643	—	115.2	115.2	107.1	107.1	107.3
1998 Q1	170 516	184 029	184 373	-344	116.1	116.3	107.6	107.8	108.0
Q2	171 410	186 001	186 436	-435	117.3	117.6	108.1	108.4	108.7
Q3	172 481	187 834	188 331	-497	118.5	118.8	108.8	109.1	109.5
Q4	172 614	187 954	188 468	-514	118.6	118.9	108.9	109.2	109.6
1999 Q1	173 059	188 895	189 015	-120	119.2	119.2	109.2	109.2	109.8
Q2	174 105	192 120	192 102	18	121.2	121.2	109.8	109.8	110.4
Percentage change, latest year on previous year									
1997	3.3	6.1	6.1	—	6.1	6.1	3.3	3.3	3.4
1998	2.3	4.5	4.8	—	4.5	4.8	2.3	2.5	2.7
Percentage change, latest quarter on previous quarter									
1997 Q1	1.0	2.0	2.0	—	2.0	2.0	1.0	1.0	1.0
Q2	0.8	0.9	0.9	—	0.9	0.9	0.8	0.8	0.8
Q3	1.0	1.8	1.8	—	1.8	1.8	1.0	1.0	1.0
Q4	0.6	1.7	1.7	—	1.7	1.7	0.6	0.6	0.6
1998 Q1	0.4	0.8	0.9	—	0.8	0.9	0.4	0.6	0.7
Q2	0.5	1.1	1.1	—	1.1	1.1	0.5	0.6	0.6
Q3	0.6	1.0	1.0	—	1.0	1.0	0.6	0.7	0.7
Q4	0.1	0.1	0.1	—	0.1	0.1	0.1	0.1	0.1
1999 Q1	0.3	0.5	0.3	—	0.5	0.3	0.3	0.0	0.2
Q2	0.6	1.7	1.6	—	1.7	1.6	0.6	0.5	0.6
Percentage change, latest quarter on corresponding quarter of previous year									
1997 Q1	3.0	6.2	6.2	—	6.2	6.2	3.0	3.0	2.9
Q2	3.3	5.6	5.6	—	5.6	5.6	3.3	3.3	3.3
Q3	3.6	6.1	6.1	—	6.1	6.1	3.6	3.6	3.8
Q4	3.4	6.5	6.5	—	6.5	6.5	3.4	3.4	3.5
1998 Q1	2.8	5.2	5.4	—	5.2	5.4	2.8	3.0	3.2
Q2	2.5	5.4	5.7	—	5.4	5.7	2.5	2.7	2.9
Q3	2.1	4.6	4.8	—	4.6	4.8	2.1	2.4	2.6
Q4	1.6	2.9	3.2	—	2.9	3.2	1.6	1.9	2.1
1999 Q1	1.5	2.6	2.5	—	2.6	2.5	1.5	1.4	1.7
Q2	1.6	3.3	3.0	—	3.3	3.0	1.6	1.3	1.6

<sup>1</sup> The residual error is, by convention, the amount by which the expenditure-based approach to measuring GDP exceeds the income-based estimate. It is also the sum of two components: the statistical discrepancy (expenditure) with sign reversed, and the statistical discrepancy (income) with natural sign.

<sup>2</sup> Income data deflated by the implied GDP deflator, based on expenditure data.



# A6 REVISIONS ANALYSIS

## Revisions since last published data

£ million

		1997	1998	1997	1997	1997	1997	1998	1998	1998	1998	1999
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>National accounts aggregates</b>												
At current prices	YBHA	-	-	-	-	-	-	-	-	-	-	815
Gross domestic product at market prices	NTAP	-	-	-	-	-	-	-	-	-	-	644
less Basic price adjustment	ABML	-	-	-	-	-	-	-	-	-	-	171
Gross value added at basic prices												
At 1995 prices	ABMI	-	-	-	-	-	-	-	-	-	-	160
Gross domestic product at market prices	NTAO	-	-	-	-	-	-	-	-	-	-	138
less Basic price adjustment	ABMM	-	-	-	-	-	-	-	-	-	-	22
Gross value added at basic prices												
<b>Expenditure components at current prices</b>												
Domestic expenditure on goods and services at market prices	ABJQ	-	-	-	-	-	-	-	-	-	-	456
Households	HAYE	-	-	-	-	-	-	-	-	-	-	24
Non-profit making institutions serving households	NMRP	-	-	-	-	-	-	-	-	-	-	-
General government	NPQS	-	-	-	-	-	-	-	-	-	-	682
Gross fixed capital formation	CAEX	-	-	-	-	-	-	-	-	-	-	401
Changes in inventories	NPJQ	-	-	-	-	-	-	-	-	-	-	-1
Acquisitions less disposals of valuables	YBIL	-	-	-	-	-	-	-	-	-	-	1 562
Total	IKBH	-	-	-	-	-	-	-	-	-	-	61
Total exports	GIXM	-	-	-	-	-	-	-	-	-	-	-110
Statistical discrepancy (expenditure)	IKBI	-	-	-	-	-	-	-	-	-	-	698
Total imports												
<b>Expenditure components at constant 1995 prices</b>												
Domestic expenditure on goods and services at market prices	ABJR	-	-	-	-	-	-	-	-	-	-	328
Households	HAYO	-	-	-	-	-	-	-	-	-	-	1
Non-profit making institutions serving households	NMRY	-	-	-	-	-	-	-	-	-	-	-
General government	NPQT	-	-	-	-	-	-	-	-	-	-	78
Gross fixed capital formation	CAFU	-	-	-	-	-	-	-	-	-	-	535
Changes in inventories	NPJR	-	-	-	-	-	-	-	-	-	-	-2
Acquisitions less disposals of valuables	YBIM	-	-	-	-	-	-	-	-	-	-	940
Total	IKBK	-	-	-	-	-	-	-	-	-	-	-56
Total exports	GIXS	-	-	-	-	-	-	-	-	-	-	-101
Statistical discrepancy (expenditure)	IKBL	-	-	-	-	-	-	-	-	-	-	623
Total imports												
<b>Income components as current prices</b>												
Compensation of employees	DTWM	-	-	-	-	-	-	-	-	-	-	289
Gross operating surplus of corporations	CGBZ	-	-	-	-	-	-	-	-	-	-	49
Other income	CGBX	-	-	-	-	-	-	-	-	-	-	250
Gross value added at factor cost	CGCB	-	-	-	-	-	-	-	-	-	-	588
Taxes on products & production less Subsidies	CMVL	-	-	-	-	-	-	-	-	-	-	-
Statistical discrepancy (income)	GIXQ	-	-	-	-	-	-	-	-	-	-	227
<b>Output components index at constant 1995 basic prices</b>												
Agriculture, forestry and fishing	GDQA	-	-	-	-	-	-	-	-	-	-	1.7
Mining and quarrying including oil and gas extraction	CKYX	-	-	-	-	-	-	-	-	-	-	0.6
Manufacturing	CKYY	-	-	-	-	-	-	-	-	-	-	-
Electricity, gas and water supply	CKYZ	-	-	-	-	-	-	-	-	-	-	-
Construction	GDQB	-	-	-	-	-	-	-	-	-	-	0.3
Distribution hotels and catering: repairs	GDQE	-	-	-	-	-	-	-	-	-	-	-
Transport, storage and communications	GDQH	-	-	-	-	-	-	-	-	-	-	0.1
Business services and finance	GDQN	-	-	-	-	-	-	-	-	-	-	0.3
Government and other services	GDQU	-	-	-	-	-	-	-	-	-	-	-0.2
Gross value added at basic prices	CGCE	-	-	-	-	-	-	-	-	-	-	0.1







# A7 Household final consumption expenditure

£ million

	Durable goods			Non-durable goods						Services						
	Total	Vehicles	Other durables	Total	Food	Alcohol & tobacco	Clothing & footwear	Energy products	Other goods	Total	Rent, water & sewerage charges	Catering	Transport & communication	Financial services	Other services	Household expenditure
<b>At current prices</b>																
	AEIT	CCDT	ABZB	ABZR	CCDW	CDFH	CDDE	CCEC	ABZN	ABJV	ABRG	CDEY	ABOZ	CEGK	ABOY	ABPB
1995	39 496	20 749	18 747	194 142	49 274	37 456	28 347	27 118	51 947	204 815	59 798	37 727	41 360	16 784	49 146	438 453
1996	43 679	23 467	20 212	207 611	52 513	39 618	29 564	28 822	57 094	216 551	62 197	40 786	43 211	18 958	51 399	467 841
1997	49 925	26 731	23 194	215 675	53 188	40 858	31 115	28 593	61 921	232 707	66 421	42 652	46 247	21 461	55 926	498 307
1998	52 627	28 377	24 250	222 464	54 113	41 577	31 571	28 660	66 543	250 372	67 858	46 300	50 433	23 993	61 788	525 463
<b>Unadjusted</b>																
1997 Q1	11 612	6 257	5 355	50 497	12 917	9 347	6 240	8 173	13 820	54 366	15 897	9 521	10 292	5 096	13 560	116 475
Q2	10 897	5 716	5 181	51 985	13 206	10 210	7 187	6 448	14 934	57 966	16 586	10 538	11 456	5 266	14 120	120 848
Q3	15 164	9 675	5 489	51 632	13 073	10 239	7 369	6 093	14 858	61 942	16 846	12 093	13 000	5 473	14 530	128 738
Q4	12 252	5 083	7 169	61 561	13 992	11 062	10 319	7 879	18 309	58 433	17 092	10 500	11 499	5 626	13 716	132 246
1998 Q1	13 654	7 775	5 879	51 909	12 974	9 545	6 457	7 878	15 055	58 671	16 840	9 964	11 321	5 785	14 761	124 234
Q2	11 647	6 179	5 468	54 270	13 656	10 442	7 330	6 587	16 255	62 439	17 088	11 357	12 470	6 172	15 352	128 356
Q3	15 160	9 455	5 705	53 223	13 457	10 313	7 539	6 132	15 782	66 040	16 754	13 084	13 997	5 978	16 227	134 423
Q4	12 166	4 968	7 198	63 062	14 026	11 277	10 245	8 063	19 451	63 222	17 176	11 895	12 645	6 058	15 448	138 450
1999 Q1	13 990	7 989	6 001	53 250	13 218	9 803	6 622	7 821	15 786	63 584	17 223	11 405	12 323	6 405	16 228	130 824
Q2	12 926	7 356	5 570	56 056	14 136	10 669	7 529	6 729	16 993	67 063	17 503	12 872	13 478	6 230	16 980	136 045
<b>Seasonally adjusted</b>																
	AEIU	CCEH	ABZC	ABZS	CCEK	CEGA	CCRH	CCEQ	ABZO	ABJW	ABRH	CCSY	ABJY	CEGL	ABKQ	ABJQ
1997 Q1	11 376	5 870	5 506	53 349	13 283	10 155	7 652	7 206	15 053	56 444	16 001	10 459	11 241	5 077	13 666	121 169
Q2	12 288	6 527	5 761	53 594	13 166	10 174	7 729	7 180	15 345	57 588	16 466	10 543	11 468	5 229	13 882	123 470
Q3	12 892	7 010	5 882	53 992	13 145	10 276	7 785	7 118	15 668	58 812	16 761	10 846	11 671	5 478	14 056	125 696
Q4	13 369	7 324	6 045	54 740	13 594	10 253	7 949	7 089	15 855	59 863	17 193	10 804	11 867	5 677	14 322	127 972
1998 Q1	13 271	7 255	6 016	55 132	13 355	10 411	7 898	7 055	16 413	60 920	16 971	11 033	12 235	5 754	14 927	129 323
Q2	13 081	7 021	6 060	55 830	13 604	10 368	7 870	7 313	16 675	62 000	16 970	11 342	12 481	6 105	15 102	130 911
Q3	13 085	6 975	6 110	55 557	13 545	10 369	7 937	7 083	16 623	62 743	16 765	11 798	12 582	5 999	15 599	131 385
Q4	13 190	7 126	6 064	55 945	13 609	10 429	7 866	7 209	16 832	64 709	17 152	12 127	13 135	6 135	16 160	133 844
1999 Q1	13 765	7 590	6 175	56 548	13 689	10 664	8 054	6 993	17 148	66 033	17 390	12 506	13 343	6 367	16 427	136 346
Q2	13 991	7 811	6 180	57 385	13 985	10 639	8 088	7 305	17 368	66 655	17 417	12 874	13 476	6 164	16 724	138 031
<b>Percentage change, latest year on previous year</b>																
1997	14.3	13.9	14.8	3.9	1.3	3.1	5.2	-0.8	8.5	7.5	6.8	4.6	7.0	13.2	8.8	6.5
1998	5.4	6.2	4.6	3.1	1.7	1.8	1.5	0.2	7.5	7.6	2.2	8.6	9.1	11.8	10.5	5.4
<b>Percentage change, latest quarter on previous quarter</b>																
1997 Q1	0.5	-3.8	5.5	0.7	-0.1	0.9	1.5	-1.5	2.0	1.9	0.2	1.3	2.8	1.5	3.9	1.3
Q2	8.0	11.2	4.6	0.5	-0.9	0.2	1.0	-0.4	1.9	2.0	2.9	0.8	2.0	3.0	1.6	1.9
Q3	4.9	7.4	2.1	0.7	-0.2	1.0	0.7	-0.9	2.1	2.1	1.8	2.9	1.8	4.8	1.3	1.8
Q4	3.7	4.5	2.8	1.4	3.4	-0.2	2.1	-0.4	1.2	1.8	2.6	-0.4	1.7	3.6	1.9	1.8
1998 Q1	-0.7	-0.9	-0.5	0.7	-1.8	1.5	-0.6	-0.5	3.5	1.8	-1.3	2.1	3.1	1.4	4.2	1.1
Q2	-1.4	-3.2	0.7	1.3	1.9	-0.4	-0.4	3.7	1.6	1.8	0.0	2.8	2.0	6.1	1.2	1.2
Q3	0.0	-0.7	0.8	-0.5	-0.4	0.0	0.9	-3.1	-0.3	1.2	-1.2	4.0	0.8	-1.7	3.3	0.4
Q4	0.8	2.2	-0.8	0.7	0.5	0.6	-0.9	1.8	1.3	3.1	2.3	2.8	4.4	2.3	3.6	1.9
1999 Q1	4.4	6.5	1.8	1.1	0.6	2.3	2.4	-3.0	1.9	2.0	1.4	3.1	1.6	3.8	1.7	1.9
Q2	1.6	2.9	0.1	1.5	2.2	-0.2	0.4	4.5	1.3	0.9	0.2	2.9	1.0	-3.2	1.8	1.2
<b>Percentage change, latest quarter on corresponding quarter of previous year</b>																
1997 Q1	9.2	6.4	12.4	5.2	2.7	4.7	6.2	1.2	9.4	5.7	4.5	4.8	5.5	9.4	6.6	5.8
Q2	12.0	9.2	15.2	3.7	1.6	2.1	5.1	-1.8	9.0	8.0	7.7	3.8	6.9	13.5	10.5	6.5
Q3	17.5	19.3	15.5	3.3	-1.4	3.8	4.3	0.6	8.1	8.1	7.2	5.1	7.0	16.4	9.3	6.8
Q4	18.1	20.1	15.8	3.3	2.2	1.9	5.5	-3.1	7.4	8.1	7.7	4.6	8.6	13.5	8.9	6.9
1998 Q1	16.7	23.6	9.3	3.3	0.5	2.5	3.2	-2.1	9.0	7.9	6.1	5.5	8.8	13.3	9.2	6.7
Q2	6.5	7.6	5.2	4.2	3.3	1.9	1.8	1.9	8.7	7.7	3.1	7.6	8.8	16.8	8.8	6.0
Q3	1.5	-0.5	3.9	2.9	3.0	0.9	2.0	-0.5	6.1	6.7	0.0	8.8	7.8	9.5	11.0	4.5
Q4	-1.3	-2.7	0.3	2.2	0.1	1.7	-1.0	1.7	6.2	8.1	-0.2	12.2	10.7	8.1	12.8	4.6
1999 Q1	3.7	4.6	2.6	2.6	2.5	2.4	2.0	-0.9	4.5	8.4	2.5	13.4	9.1	10.7	10.0	5.4
Q2	7.0	11.3	2.0	2.8	2.8	2.6	2.8	-0.1	4.2	7.5	2.6	13.5	8.0	1.0	10.7	5.4



# A7 Household final consumption expenditure

continued

£ million

	Durable goods			Non-durable goods						Services						
	Total	Vehicles	Other durables	Total	Food	Alcohol & tobacco	Clothing & footwear	Energy products	Other goods	Total	Rent, water & sewerage charges	Catering	Transport & communication	Financial services	Other services	Household expenditure
<b>Revalued at 1995 prices</b>																
	AEIV	CCBJ	ABZD	ABZT	CCBM	FCCA	FCCB	CCBS	ABZP	ABPE	ABRI	CCHS	ABPD	CEGM	ABPC	ABPF
1995	39 496	20 749	18 747	194 142	49 274	37 456	28 347	27 118	51 947	204 815	59 798	37 727	41 360	16 784	49 146	438 453
1996	42 701	22 673	20 028	202 340	50 931	38 007	29 773	28 210	55 419	209 645	60 344	39 704	42 188	18 034	49 375	454 686
1997	47 953	24 680	23 273	206 987	51 786	37 533	31 076	27 427	59 165	217 761	60 934	40 399	43 387	19 516	53 525	472 701
1998	51 074	25 953	25 121	210 079	51 972	36 378	31 734	27 561	62 434	227 352	61 595	42 927	46 119	19 968	56 743	488 505
<b>Unadjusted</b>																
1997 Q1	11 220	5 850	5 370	48 926	12 564	8 770	6 380	7 912	13 300	51 618	15 139	9 074	9 746	4 735	12 924	111 764
Q2	10 362	5 197	5 165	49 974	12 962	9 406	7 132	6 210	14 264	54 530	15 216	10 076	10 906	4 812	13 520	114 866
Q3	14 474	8 941	5 533	49 358	12 731	9 293	7 481	5 692	14 161	57 834	15 261	11 443	11 980	4 938	14 212	121 666
Q4	11 897	4 692	7 205	58 729	13 529	10 064	10 083	7 613	17 440	53 779	15 318	9 806	10 755	5 031	12 869	124 405
1998 Q1	13 146	7 127	6 019	49 608	12 534	8 490	6 614	7 746	14 224	53 703	15 378	9 301	10 500	4 866	13 658	116 457
Q2	11 144	5 571	5 573	51 139	13 190	9 177	7 264	6 229	15 279	56 595	15 378	10 563	11 412	5 076	14 166	118 878
Q3	14 631	8 697	5 934	50 116	12 980	8 914	7 708	5 734	14 780	60 260	15 396	12 123	12 514	5 024	15 203	125 007
Q4	12 153	4 558	7 595	59 216	13 268	9 797	10 148	7 852	18 151	56 794	15 443	10 940	11 693	5 002	13 716	128 163
1999 Q1	13 753	7 293	6 460	49 944	12 396	8 223	6 923	7 675	14 727	56 798	15 516	10 388	11 220	5 337	14 337	120 495
Q2	12 710	6 736	5 974	52 091	13 428	8 905	7 685	6 169	15 904	59 530	15 582	11 690	12 239	5 006	15 013	124 331
<b>Seasonally adjusted</b>																
	AEIW	CCBX	ABZE	ABZU	CCCA	FCCD	FCCE	CCCG	ABZQ	ABJX	ABRJ	CCUU	ABJZ	CEGN	ABKR	ABJR
1997 Q1	10 931	5 449	5 482	51 523	12 972	9 528	7 621	6 929	14 473	53 526	15 135	9 980	10 604	4 686	13 121	115 980
Q2	11 805	6 044	5 761	51 688	12 935	9 411	7 736	6 928	14 678	54 310	15 211	10 013	10 892	4 848	13 346	117 803
Q3	12 380	6 468	5 912	51 561	12 750	9 367	7 769	6 740	14 935	54 855	15 266	10 236	10 934	4 947	13 472	118 796
Q4	12 837	6 719	6 118	52 215	13 129	9 227	7 950	6 830	15 079	55 070	15 322	10 170	10 957	5 035	13 586	120 122
1998 Q1	12 772	6 645	6 127	52 399	12 955	9 237	7 875	6 829	15 503	55 869	15 378	10 308	11 324	4 876	13 983	121 040
Q2	12 654	6 420	6 234	52 879	13 143	9 152	7 881	7 015	15 688	56 353	15 378	10 537	11 358	5 090	13 990	121 886
Q3	12 726	6 371	6 355	52 377	13 007	9 031	7 990	6 787	15 562	57 034	15 396	10 917	11 475	5 012	14 234	122 137
Q4	12 922	6 517	6 405	52 424	12 867	8 958	7 988	6 930	15 681	58 096	15 443	11 165	11 962	4 990	14 536	123 442
1999 Q1	13 572	6 951	6 621	52 802	12 888	8 971	8 239	6 690	16 014	59 013	15 516	11 392	12 120	5 304	14 681	125 387
Q2	13 961	7 257	6 704	53 548	13 240	8 901	8 318	6 844	16 245	59 239	15 582	11 676	12 161	5 036	14 784	126 748
<b>Percentage change, latest year on previous year</b>																
1997	12.3	8.9	16.2	2.3	1.7	-1.2	4.4	-2.8	6.8	3.9	1.0	1.8	2.8	8.2	8.4	4.0
1998	6.5	5.2	7.9	1.5	0.4	-3.1	2.1	0.5	5.5	4.4	1.1	6.3	6.3	2.3	6.0	3.3
<b>Percentage change, latest quarter on previous quarter</b>																
1997 Q1	0.0	-5.2	5.7	0.5	-0.2	0.3	1.2	-1.2	1.9	1.1	0.2	0.3	0.4	2.0	3.2	0.8
Q2	8.0	10.9	5.1	0.3	-0.3	-1.2	1.5	0.0	1.4	1.5	0.5	0.3	2.7	3.5	1.7	1.6
Q3	4.9	7.0	2.6	-0.2	-1.4	-0.5	0.4	-2.7	1.8	1.0	0.4	2.2	0.4	2.0	0.9	0.8
Q4	3.7	3.9	3.5	1.3	3.0	-1.5	2.3	1.3	1.0	0.4	0.4	-0.6	0.2	1.8	0.8	1.1
1998 Q1	-0.5	-1.1	0.1	0.4	-1.3	0.1	-0.9	0.0	2.8	1.5	0.4	1.4	3.3	-3.2	2.9	0.8
Q2	-0.9	-3.4	1.7	0.9	1.5	-0.9	0.1	2.7	1.2	0.9	0.0	2.2	0.3	4.4	0.1	0.7
Q3	0.6	-0.8	1.9	-0.9	-1.0	-1.3	1.4	-3.3	-0.8	1.2	0.1	3.6	1.0	-1.5	1.7	0.2
Q4	1.5	2.3	0.8	0.1	-1.1	-0.8	0.0	2.1	0.8	1.9	0.3	2.3	4.2	-0.4	2.1	1.1
1999 Q1	5.0	6.7	3.4	0.7	0.2	0.1	3.1	-3.5	2.1	1.6	0.5	2.0	1.3	6.3	1.0	1.6
Q2	2.9	4.4	1.3	1.4	2.7	-0.8	1.0	2.3	1.4	0.4	0.4	2.5	0.3	-5.1	0.7	1.1
<b>Percentage change, latest quarter on corresponding quarter of previous year</b>																
1997 Q1	6.4	0.7	12.8	3.4	3.4	0.8	4.7	-1.6	7.1	2.3	0.7	1.3	0.8	3.1	6.2	3.2
Q2	9.0	2.5	16.7	2.6	3.8	-2.1	4.1	-4.0	7.3	4.4	0.7	0.7	3.8	9.1	10.7	4.0
Q3	16.0	15.0	17.1	1.4	-1.3	-0.8	3.2	-2.9	6.5	4.7	1.0	2.8	3.1	11.1	10.0	4.3
Q4	17.4	16.9	18.0	1.9	1.0	-2.9	5.5	-2.6	6.2	4.0	1.4	2.2	3.7	9.6	6.8	4.4
1998 Q1	16.8	21.9	11.8	1.7	-0.1	-3.1	3.3	-1.4	7.1	4.4	1.6	3.3	6.8	4.1	6.6	4.4
Q2	7.2	6.2	8.2	2.3	1.6	-2.8	1.9	1.3	6.9	3.8	1.1	5.2	4.3	5.0	4.8	3.5
Q3	2.8	-1.5	7.5	1.6	2.0	-3.6	2.8	0.7	4.2	4.0	0.9	6.7	4.9	1.3	5.7	2.8
Q4	0.7	-3.0	4.7	0.4	-2.0	-2.9	0.5	1.5	4.0	5.5	0.8	9.8	9.2	-0.9	7.0	2.8
1999 Q1	6.3	4.6	8.1	0.8	-0.5	-2.9	4.6	-2.0	3.3	5.6	0.9	10.5	7.0	8.8	5.0	3.6
Q2	10.3	13.0	7.5	1.3	0.7	-2.7	5.5	-2.4	3.6	5.1	1.3	10.8	7.1	-1.1	5.7	4.0



# A8 Gross fixed capital formation by sector and type of asset

£ million

Analysis by sector														Analysis by asset					
Public corporations <sup>2</sup>								Private sector											
Business investment <sup>1</sup>		General government	NHS trusts	Transfer costs of non-produced assets	Dwellings	Transfer costs on non-produced assets	Total	Transport equipment	Other machinery and equipment	Dwellings	Other buildings and structures	Intangible fixed assets	Total						
At current prices																			
	NPEM	NNBF	DLVG	DLXQ	DFDF	EQBY	NPQX	DLWZ	DLXI	DFDK	EQEC	DLXP	NPQX						
1995	76 437	14 005	1 786	126	18 784	5 222	116 360	11 055	44 464	21 588	35 314	3 939	116 360						
1996	85 143	11 316	1 551	133	20 467	7 065	125 675	12 163	49 216	22 766	37 394	4 136	125 675						
1997	93 023	9 872	1 327	314	22 018	7 599	134 153	13 186	52 206	23 927	40 585	4 249	134 153						
1998	102 844	10 631	1 467	182	24 589	7 916	147 629	14 679	56 389	26 419	45 475	4 667	147 629						
Unadjusted																			
1997 Q1	22 120	4 023	369	97	4 957	1 597	33 163	3 765	12 308	5 821	10 219	1 050	33 163						
Q2	22 328	1 208	284	71	5 354	2 270	31 515	2 985	12 549	5 658	9 197	1 126	31 515						
Q3	23 491	2 178	349	76	5 305	1 905	33 304	3 365	12 930	5 677	10 281	1 051	33 304						
Q4	25 084	2 463	325	70	6 402	1 827	36 171	3 071	14 419	6 771	10 888	1 022	36 171						
1998 Q1	25 050	3 945	525	63	5 605	1 855	37 043	4 063	14 068	6 292	11 560	1 060	37 043						
Q2	24 028	1 398	290	32	6 468	2 167	34 383	3 780	12 880	6 773	9 790	1 160	34 383						
Q3	25 806	2 512	315	47	6 035	2 095	36 810	3 575	13 618	6 489	11 882	1 246	36 810						
Q4	27 960	2 776	337	40	6 481	1 799	39 393	3 261	15 823	6 865	12 243	1 201	39 393						
1999 Q1	27 593	3 965	495	70	5 680	2 162	39 965	4 535	14 751	6 432	13 248	999	39 965						
Q2	26 238	1 632	265	21	6 542	2 066	36 764	4 006	13 606	6 846	11 368	938	36 764						
Seasonally adjusted																			
	NPEK	RPZG	DFTJ	TLNI	GGAG	TLOP	NPQS	TLPX	TLPW	GGAE	EQED	TLPK	NPQS						
1997 Q1	22 091	2 728	298	75	5 402	1 555	32 149	3 392	12 270	5 958	9 450	1 079	32 149						
Q2	22 951	2 097	313	83	5 366	2 335	33 145	3 263	12 922	5 831	9 999	1 130	33 145						
Q3	23 473	2 433	359	80	5 350	1 860	33 555	3 161	13 333	5 788	10 238	1 035	33 555						
Q4	24 508	2 614	357	76	5 900	1 849	35 304	3 370	13 681	6 350	10 898	1 005	35 304						
1998 Q1	24 900	2 669	467	39	6 168	1 813	36 056	3 691	13 896	6 602	10 784	1 083	36 056						
Q2	24 837	2 233	338	47	6 396	2 232	36 083	3 592	13 819	6 864	10 646	1 162	36 083						
Q3	26 057	2 788	338	51	6 173	2 042	37 449	3 634	14 063	6 661	11 858	1 233	37 449						
Q4	27 050	2 941	324	45	5 852	1 829	38 041	3 762	14 611	6 292	12 187	1 189	38 041						
1999 Q1	27 244	2 554	380	82	6 088	2 316	38 664	4 130	14 438	6 540	12 376	1 180	38 664						
Q2	27 458	2 592	332	24	6 335	2 085	38 826	3 910	14 484	6 796	12 681	955	38 826						
Percentage change, latest year on previous year																			
1997	9.3	-12.8	-14.4		7.6		6.7	8.4	6.1	5.1	8.5	2.7	6.7						
1998	10.6	7.7	10.6		11.7		10.0	11.3	8.0	10.4	12.0	9.8	10.0						
Percentage change, latest quarter on previous quarter																			
1997 Q1	4.5	44.0	-21.2		-2.4		1.7	8.5	0.6	-1.1	1.9	7.9	1.7						
Q2	3.9	-23.1	5.0		-0.7		3.1	-3.8	5.3	-2.1	5.8	4.7	3.1						
Q3	2.3	16.0	14.7		-0.3		1.2	-3.1	3.2	-0.7	2.4	-8.4	1.2						
Q4	4.4	7.4	-0.6		10.3		5.2	6.6	2.6	9.7	6.4	-2.9	5.2						
1998 Q1	1.6	2.1	30.8		4.5		2.1	9.5	1.6	4.0	-1.0	7.8	2.1						
Q2	-0.3	-16.3	-27.6		3.7		0.1	-2.7	-0.6	4.0	-1.3	7.3	0.1						
Q3	4.9	24.9	0.0		-3.5		3.8	1.2	1.8	-3.0	11.4	6.1	3.8						
Q4	3.8	5.5	-4.1		-5.2		1.6	3.5	3.9	-5.5	2.8	-3.6	1.6						
1999 Q1	0.7	-13.2	17.3		4.0		1.6	9.8	-1.2	3.9	1.6	-0.8	1.6						
Q2	0.8	1.5	-12.6		4.1		0.4	-5.3	0.3	3.9	2.5	-19.1	0.4						
Percentage change, latest quarter on corresponding quarter of previous year																			
1997 Q1	3.0	-11.7	-29.9		14.5		3.7	23.8	-2.0	13.0	0.6	0.3	3.7						
Q2	8.3	-37.3	-18.9		6.6		5.6	-0.1	6.8	2.8	7.1	11.2	5.6						
Q3	9.8	-18.6	-0.8		3.2		5.9	4.3	7.4	-0.1	9.0	-0.9	5.9						
Q4	15.9	38.0	-5.6		6.6		11.7	7.8	12.2	5.4	17.5	0.5	11.7						
1998 Q1	12.7	-2.2	56.7		14.2		12.2	8.8	13.3	10.8	14.1	0.4	12.2						
Q2	8.2	6.5	8.0		19.2		8.9	10.1	6.9	17.7	6.5	2.8	8.9						
Q3	11.0	14.6	-5.8		15.4		11.6	15.0	5.5	15.1	15.8	19.1	11.6						
Q4	10.4	12.5	-9.2		-0.8		7.8	11.6	6.8	-0.9	11.8	18.3	7.8						
1999 Q1	9.4	-4.3	-18.6		-1.3		7.2	11.9	3.9	-0.9	14.8	9.0	7.2						
Q2	10.6	16.1	-1.8		-1.0		7.6	8.9	4.8	-1.0	19.1	-17.8	7.6						

1 Not including dwellings and purchases less sales of land and existing buildings.

2 Remaining investment by public corporations included within business investment.



# A8 Gross fixed capital formation by sector and type of asset

continued

£ million

	Analysis by sector							Analysis by asset						
	Public corporations <sup>2</sup>				Private sector									
	Business investment <sup>1</sup>	General government	NHS trusts	Transfer costs of non-produced assets	Dwellings	Transfer costs of non-produced assets	Total	Transport equipment	Other machinery and equipment	Dwellings	Other new buildings and structures	Intangible fixed assets	Total	
<b>Revalued at 1995 prices</b>														
	NPEN	EQDN	DLVH	EQDF	DFDP	EQCY	NPQR	DLWJ	DLWM	DFDV	DLWQ	EQDT	NPQR	
1995	76 437	14 005	1 786	126	18 784	5 222	116 360	11 055	44 464	21 588	35 314	3 939	116 360	
1996	83 195	10 891	1 467	151	19 903	6 435	122 042	11 777	49 124	22 154	34 825	4 162	122 042	
1997	93 006	9 691	1 238	327	20 824	6 160	131 246	12 982	54 241	22 669	37 251	4 103	131 246	
1998	104 602	10 483	1 364	233	22 086	5 416	144 184	14 266	61 616	23 798	39 929	4 575	144 184	
<b>Unadjusted</b>														
1997 Q1	22 010	3 915	344	98	4 750	1 292	32 409	3 570	12 768	5 592	9 451	1 028	32 409	
Q2	22 359	1 233	265	74	5 088	1 944	30 963	3 362	12 539	5 381	8 593	1 088	30 963	
Q3	23 562	2 136	325	80	5 008	1 525	32 636	3 176	13 688	5 365	9 400	1 007	32 636	
Q4	25 075	2 407	304	75	5 978	1 399	35 238	2 874	15 246	6 331	9 807	980	35 238	
1998 Q1	25 192	3 818	494	71	5 163	1 417	36 155	3 958	14 961	5 817	10 387	1 032	36 155	
Q2	24 374	1 531	269	48	5 915	1 407	33 544	3 686	13 977	6 202	8 542	1 137	33 544	
Q3	26 267	2 466	291	60	5 333	1 425	35 842	3 483	14 983	5 754	10 397	1 225	35 842	
Q4	28 769	2 668	310	54	5 675	1 167	38 643	3 139	17 695	6 025	10 603	1 181	38 643	
1999 Q1	28 036	3 862	452	94	4 937	1 336	38 717	4 214	16 722	5 612	11 231	938	38 717	
Q2	26 647	1 748	310	65	5 603	1 123	35 496	3 814	15 452	5 872	9 456	902	35 496	
<b>Seasonally adjusted</b>														
	NPEN	DLWF	DFTI	DLWH	DFA	DLWI	NPQT	DLWL	DLWO	DFEG	DLWT	EQDO	NPQT	
1997 Q1	21 784	2 678	296	78	5 126	1 217	31 179	3 153	12 589	5 669	8 712	1 056	31 179	
Q2	23 148	2 054	299	86	5 119	2 036	32 742	3 315	13 404	5 567	9 364	1 092	32 742	
Q3	23 673	2 388	334	82	5 212	1 516	33 205	3 193	14 003	5 633	9 385	991	33 205	
Q4	24 401	2 571	309	81	5 367	1 391	34 120	3 321	14 245	5 800	9 790	964	34 120	
1998 Q1	25 135	2 616	443	51	5 656	1 344	35 245	3 581	14 848	6 073	9 690	1 053	35 245	
Q2	25 164	2 293	308	62	5 817	1 495	35 139	3 505	14 998	6 259	9 238	1 139	35 139	
Q3	26 547	2 729	309	63	5 481	1 416	36 545	3 531	15 496	5 933	10 373	1 212	36 545	
Q4	27 756	2 845	304	57	5 132	1 161	37 255	3 649	16 274	5 533	10 628	1 171	37 255	
1999 Q1	27 825	2 591	367	82	5 290	1 264	37 419	3 812	16 228	5 695	10 531	1 153	37 419	
Q2	28 061	2 462	357	72	5 396	1 182	37 531	3 816	16 332	5 804	10 662	917	37 531	
<b>Percentage change, latest year on previous year</b>														
1997	11.8	-11.0	-15.6		4.6		7.5	10.2	10.4	2.3	7.0	-1.4	7.5	
1998	12.5	8.2	10.2		6.1		9.9	9.9	13.6	5.0	7.2	11.5	9.9	
<b>Percentage change, latest quarter on previous quarter</b>														
1997 Q1	4.5	45.5	-12.7		-3.8		1.3	3.8	2.0	-2.4	2.0	2.8	1.3	
Q2	6.3	-23.3	1.0		-0.1		5.0	5.1	6.5	-1.8	7.5	3.4	5.0	
Q3	2.3	16.3	11.7		1.8		1.4	-3.7	4.5	1.2	0.2	-9.2	1.4	
Q4	3.1	7.7	-7.5		3.0		2.8	4.0	1.7	3.0	4.3	-2.7	2.8	
1998 Q1	3.0	1.8	43.4		5.4		3.3	7.8	4.2	4.7	-1.0	9.2	3.3	
Q2	0.1	-12.3	-30.5		2.8		-0.3	-2.1	1.0	3.1	-4.7	8.2	-0.3	
Q3	5.5	19.0	0.3		-5.8		4.0	0.7	3.3	-5.2	12.3	6.4	4.0	
Q4	4.6	4.3	-1.6		-6.4		1.9	3.3	5.0	-6.7	2.5	-3.4	1.9	
1999 Q1	0.2	-8.9	20.7		3.1		0.4	4.5	-0.3	2.9	-0.9	-1.5	0.4	
Q2	0.8	-5.0	-2.7		2.0		0.3	0.1	0.6	1.9	1.2	-20.5	0.3	
<b>Percentage change, latest quarter on corresponding quarter of previous year</b>														
1997 Q1	4.2	-10.6	-29.4		11.0		3.3	18.8	1.9	9.7	-2.5	-1.4	3.3	
Q2	12.5	-36.2	-18.8		4.3		7.8	5.4	11.6	0.6	8.1	7.9	7.8	
Q3	13.4	-15.9	-2.1		3.3		8.1	8.6	12.9	-0.1	8.1	-5.8	8.1	
Q4	17.0	39.7	-8.8		0.7		10.9	9.4	15.4	-0.2	14.6	-6.1	10.9	
1998 Q1	15.4	-2.3	49.7		10.3		13.0	13.6	17.9	7.1	11.2	-0.3	13.0	
Q2	8.7	11.6	3.0		13.6		7.3	5.7	11.9	12.4	-1.3	4.3	7.3	
Q3	12.1	14.3	-7.5		5.2		10.1	10.6	10.7	5.3	10.5	22.3	10.1	
Q4	13.7	10.7	-1.6		-4.4		9.2	9.9	14.2	-4.6	8.6	21.5	9.2	
1999 Q1	10.7	-1.0	-17.2		-6.5		6.2	6.5	9.3	-6.2	8.7	9.5	6.2	
Q2	11.5	7.4	15.9		-7.2		6.8	8.9	8.9	-7.3	15.4	-19.5	6.8	

1 Not including dwellings and purchases less sales of land and existing buildings.

2 Remaining investment by public corporations included within business investment.



# A9 Change in inventories at constant 1995 prices

£ million

	Manufacturing industries					Electricity, gas and water supply	Distributive trades			Change in inventories
	Mining and quarrying	Materials and fuel	Work in progress	Finished goods	Total		Wholesale <sup>2</sup>	Retail <sup>2</sup>	Other industries <sup>3</sup>	
Value of stocks held at end-December 1998	1154	17 378	17 367	20 834	55 579	1 746	24 237	19 798	33 696	136 210
	FADO	FBID	FBIE	FBIF	DHBH	FADP	FAJM	FBYH	DLWV	ABMQ
1995	-123	514	1 144	998	2 656	-205	597	811	776	4 512
1996	-47	-105	-217	6	-316	15	681	638	859	1 830
1997	55	403	-1 332	340	-589	103	1 499	799	1 895	3 762
1998	349	200	-400	855	655	-119	-3	784	1 977	3 643
Unadjusted										
1997 Q1	38	-10	203	389	582	106	-124	-383	-69	150
Q2	-6	278	154	653	1 085	96	488	-69	1 044	2 638
Q3	9	439	-206	-259	-26	44	-29	782	48	828
Q4	14	-304	-1 483	-443	-2 230	-143	1 164	469	872	146
1998 Q1	12	-28	-460	508	20	-103	-93	-271	662	227
Q2	127	160	298	135	593	-32	-671	-222	1 049	844
Q3	95	320	194	-638	-124	18	144	861	-350	644
Q4	115	-252	-432	850	166	-2	617	416	616	1 928
1999 Q1	-26	-56	-309	-452	-817	-41	-461	-352	378	-1 319
Q2	2	-51	192	-528	-387	-15	-423	-2	-345	-1 170
Seasonally adjusted										
	FAEA	FBNF	FBNG	FBNH	DHBM	FAEB	FAJX	FBYN	DLWX	CAFU
1997 Q1	86	121	187	40	348	159	294	316	199	1 402
Q2	-44	232	-162	186	256	104	670	308	-477	817
Q3	-6	137	-456	426	107	-70	-240	195	422	408
Q4	19	-87	-901	-312	-1 300	-90	775	-20	1 751	1 135
1998 Q1	52	111	-485	144	-230	-57	337	418	28	548
Q2	93	86	-54	-368	-336	-28	-553	208	1 949	1 333
Q3	87	34	15	39	88	-71	-53	223	962	1 236
Q4	117	-31	124	1 040	1 133	37	266	-65	-962	526
1999 Q1	-6	98	-276	-714	-892	-9	-64	304	969	302
Q2	-41	-141	-229	-750	-1 120	-9	-301	405	-123	-1 189

1 Estimates are given to the nearest £ million but cannot be regarded as accurate to this degree.

2 Wholesaling and retailing estimates exclude the motor trades.

3 Quarterly alignment adjustment included in this series. For description see notes.



# A10 Exports and imports of goods and services

£ million

	At current prices									Revalued at 1995 prices							
	Exports			Imports			Balance			Exports			Imports			Balance	
	Goods	Serv- ices	Total	Goods	Serv- ices	Total	Goods	Serv- ices	Total	Goods	Serv- ices	Total	Goods	Serv- ices	Total	Total	
	LQAD	KTMQ	KTMW	LQBL	KTMR	KTMX	LQCT	KTMS	KTMV	BQKP	KTMT	KTMZ	BQKN	KTMU	KTNB	KTNC	
1995	153 725	48 687	202 412	165 449	39 772	205 221	-11 724	8 915	-2 809	153 725	48 687	202 412	165 449	39 772	205 221	-2 809	
1996	167 403	52 900	220 303	180 489	44 003	224 492	-13 086	8 897	-4 189	165 504	52 096	217 600	180 442	43 519	223 961	-6 361	
1997	171 783	57 543	229 326	183 693	45 129	228 822	-11 910	12 414	504	179 076	57 207	236 283	196 825	47 810	244 635	-8 352	
1998	164 132	60 070	224 202	184 897	47 817	232 714	-20 765	12 253	-8 512	181 380	59 743	241 123	213 507	51 754	265 261	-24 138	
<b>Unadjusted</b>																	
1997 Q1	42 074	12 963	55 037	43 999	9 713	53 712	-1 925	3 250	1 325	42 955	12 900	55 855	46 227	10 065	56 292	-437	
Q2	43 152	13 936	57 088	47 218	11 214	58 432	-4 066	2 722	-1 344	44 820	13 819	58 639	50 339	11 742	62 081	-3 442	
Q3	41 790	16 351	58 141	45 061	13 415	58 476	-3 271	2 936	-335	43 756	16 202	59 958	48 381	14 366	62 747	-2 789	
Q4	44 767	14 293	59 060	47 415	10 787	58 202	-2 648	3 506	858	47 545	14 286	61 831	51 878	11 637	63 515	-1 684	
1998 Q1	41 460	13 640	55 100	45 680	10 299	55 979	-4 220	3 341	-879	45 198	13 725	58 923	51 532	11 187	62 719	-3 796	
Q2	41 365	14 758	56 123	47 013	11 831	58 844	-5 648	2 927	-2 721	45 326	14 716	60 042	53 643	12 898	66 541	-6 499	
Q3	39 705	17 058	56 763	45 592	14 100	59 692	-5 887	2 958	-2 929	43 951	16 678	60 629	53 041	15 277	68 318	-7 689	
Q4	41 602	14 614	56 216	46 612	11 587	58 199	-5 010	3 027	-1 983	46 905	14 624	61 529	55 291	12 392	67 683	-6 154	
1999 Q1	38 778	14 333	53 111	46 562	11 524	58 086	-7 784	2 809	-4 975	44 067	14 304	58 371	55 424	12 452	67 876	-9 505	
Q2	39 500	15 656	55 156	46 711	13 017	59 728	-7 211	2 639	-4 572	44 522	15 494	60 016	55 527	14 093	69 620	-9 604	
<b>Seasonally adjusted</b>																	
	BOKG	IKBB	IKBH	BOKH	IKBC	IKBI	BOKI	IKBD	IKBJ	BQKQ	IKBE	IKBK	BQKO	IKBF	IKBL	IKBM	
1997 Q1	42 652	13 940	56 592	44 859	10 945	55 804	-2 207	2 995	788	43 559	13 786	57 345	46 954	11 334	58 288	-943	
Q2	42 967	14 255	57 222	45 968	11 150	57 118	-3 001	3 105	104	44 632	14 137	58 769	49 304	11 632	60 936	-2 167	
Q3	43 079	14 559	57 638	45 780	11 468	57 248	-2 701	3 091	390	45 267	14 598	59 865	49 281	12 261	61 542	-1 677	
Q4	43 085	14 789	57 874	47 086	11 566	58 652	-4 001	3 223	-778	45 618	14 686	60 304	51 286	12 583	63 869	-3 565	
1998 Q1	41 495	14 728	56 223	45 960	11 643	57 603	-4 465	3 085	-1 380	45 209	14 595	59 804	51 815	12 644	64 459	-4 655	
Q2	41 535	15 085	56 620	46 409	11 725	58 134	-4 874	3 360	-1 514	45 516	15 014	60 530	53 183	12 727	65 910	-5 380	
Q3	41 257	15 194	56 451	46 549	11 997	58 546	-5 292	3 197	-2 095	45 801	15 095	60 896	54 206	12 973	67 179	-6 283	
Q4	39 845	15 063	54 908	45 979	12 452	58 431	-6 134	2 611	-3 523	44 854	15 039	59 893	54 303	13 410	67 713	-7 820	
1999 Q1	38 631	15 469	54 100	46 034	13 065	59 099	-7 403	2 404	-4 999	43 834	15 249	59 083	54 812	13 970	68 782	-9 699	
Q2	39 529	15 976	55 505	46 292	12 931	59 223	-6 763	3 045	-3 718	44 615	15 726	60 341	55 143	13 955	69 098	-8 757	
<b>Percentage change, latest year on previous year</b>																	
1997	2.6	8.8	4.1	1.8	2.6	1.9				8.2	9.8	8.6	9.1	9.9	9.2		
1998	-4.5	4.4	-2.2	0.7	6.0	1.7				1.3	4.4	2.0	8.5	8.2	8.4		
<b>Percentage change, latest quarter on previous quarter</b>																	
1997 Q1	0.7	0.2	0.6	-0.8	-1.2	-0.8				2.6	0.9	2.2	2.1	-1.2	1.5		
Q2	0.7	2.3	1.1	2.5	1.9	2.4				2.5	2.5	2.5	5.0	2.6	4.5		
Q3	0.3	2.1	0.7	-0.4	2.9	0.2				1.4	3.3	1.9	0.0	5.4	1.0		
Q4	0.0	1.6	0.4	2.9	0.9	2.5				0.8	0.6	0.7	4.1	2.6	3.8		
1998 Q1	-3.7	-0.4	-2.9	-2.4	0.7	-1.8				-0.9	-0.6	-0.8	1.0	0.5	0.9		
Q2	0.1	2.4	0.7	1.0	0.7	0.9				0.7	2.9	1.2	2.6	0.7	2.3		
Q3	-0.7	0.7	-0.3	0.3	2.3	0.7				0.6	0.5	0.6	1.9	1.9	1.9		
Q4	-3.4	-0.9	-2.7	-1.2	3.8	-0.2				-2.1	-0.4	-1.6	0.2	3.4	0.8		
1999 Q1	-3.0	2.7	-1.5	0.1	4.9	1.1				-2.3	1.4	-1.4	0.9	4.2	1.6		
Q2	2.3	3.3	2.6	0.6	-1.0	0.2				1.8	3.1	2.1	0.6	-0.1	0.5		
<b>Percentage change, latest quarter on corresponding quarter of previous year</b>																	
1997 Q1	3.7	8.4	4.8	-0.1	0.7	0.1				8.1	8.4	8.2	6.1	7.7	6.4		
Q2	3.0	8.7	4.4	1.5	0.7	1.4				9.0	10.0	9.2	10.6	8.5	10.2		
Q3	2.0	11.9	4.4	1.4	4.4	2.0				8.3	13.5	9.5	8.1	13.5	9.1		
Q4	1.8	6.3	2.9	4.2	4.4	4.2				7.4	7.5	7.4	11.5	9.7	11.2		
1998 Q1	-2.7	5.7	-0.7	2.5	6.4	3.2				3.8	5.9	4.3	10.4	11.6	10.6		
Q2	-3.3	5.8	-1.1	1.0	5.2	1.8				2.0	6.2	3.0	7.9	9.4	8.2		
Q3	-4.2	4.4	-2.1	1.7	4.6	2.3				1.2	3.4	1.7	10.0	5.8	9.2		
Q4	-7.5	1.9	-5.1	-2.4	7.7	-0.4				-1.7	2.4	-0.7	5.9	6.6	6.0		
1999 Q1	-6.9	5.0	-3.8	0.2	12.2	2.6				-3.0	4.5	-1.2	5.8	10.5	6.7		
Q2	-4.8	5.9	-2.0	-0.3	10.3	1.9				-2.0	4.7	-0.3	3.7	9.6	4.8		



### Operating surplus, gross

	Non-financial corporations					General government			Households and NPISH		Total operating surplus
	Private			Financial corporations	less FISIM	Central government	Local authorities	Total general government	Households	NPISH	
	Public	private	of which alignment adjustments								
	B.2g	B.2g	B.2g	B.2g	-P.119	B.2g	B.2g	B.2g	B.2g	B.2g	B.2g
	NRJT	NRJK	DMUQ	NQNV	NSRV	NRLN	NRLT	NMXV	HABM	HABV	ABNF
1995	5 367	143 086	—	20 077	25 499	3 404	7 497	10 901	38 579	742	193 255
1996	5 114	158 805	—	18 970	25 557	3 825	7 831	11 656	40 335	770	210 093
1997	4 205	169 778	—	18 151	25 678	4 074	7 766	11 840	43 425	792	222 513
1998	4 307	171 367	—	18 788	29 370	4 094	8 424	12 518	44 783	819	223 212
Unadjusted											
1997 Q1	676	40 298		6 223	7 777	1 049	1 861	2 910	10 341	196	52 867
Q2	1 046	40 902		3 676	4 947	1 013	1 927	2 940	10 824	197	54 638
Q3	1 115	41 597		4 172	5 744	996	1 940	2 936	11 023	199	55 298
Q4	1 368	46 981		4 080	7 210	1 016	2 038	3 054	11 237	200	59 710
1998 Q1	861	41 701		7 032	9 263	1 027	2 048	3 075	11 074	202	54 682
Q2	1 168	42 181		6 304	7 568	1 011	2 113	3 124	11 264	205	56 678
Q3	1 115	42 470		5 225	7 693	1 040	2 142	3 182	11 006	205	55 510
Q4	1 163	45 015		227	4 846	1 016	2 121	3 137	11 439	207	56 342
1999 Q1	1 089	39 429		4 081	7 997	974	2 138	3 112	11 306	208	51 228
Q2	1 334	39 293		3 769	6 458	991	2 161	3 152	11 470	210	52 770
Seasonally adjusted											
	CAEQ	CAER		NHCZ	RITO	RNDB	RNSP	NTAR	CAEO	CAEP	CAEM
1997 Q1	1 099	42 166	554	5 161	6 901	1 029	1 878	2 907	10 373	196	55 001
Q2	980	41 516	-821	3 979	5 713	1 046	1 920	2 966	10 833	197	54 758
Q3	988	42 753	465	3 654	5 615	986	1 935	2 921	10 955	199	55 855
Q4	1 138	43 343	-198	5 357	7 449	1 013	2 033	3 046	11 264	200	56 899
1998 Q1	1 162	42 464	-910	5 860	8 050	1 019	2 064	3 083	11 153	202	55 874
Q2	1 107	42 796	-746	6 449	8 638	1 037	2 105	3 142	11 197	205	56 258
Q3	1 036	43 534	792	4 824	7 551	1 027	2 137	3 164	11 054	205	56 266
Q4	1 002	42 573	864	1 655	5 131	1 011	2 118	3 129	11 379	207	54 814
1999 Q1	1 397	40 695	-44	2 952	6 903	999	2 180	3 179	11 422	208	52 950
Q2	1 295	40 963	575	3 603	7 192	1 005	2 151	3 156	11 414	210	53 449
Percentage change, latest year on previous year											
1997	-17.8	6.9		-4.3	0.5	6.5	-0.8	1.6	7.7	2.9	5.9
1998	2.4	0.9		3.5	14.4	0.5	8.5	5.7	3.1	3.4	0.3
Percentage change, latest quarter on previous quarter											
1997 Q1	-0.2	3.0		0.9	-5.5	-1.2	-3.9	-2.9	-0.9	1.0	2.8
Q2	-10.8	-1.5		-22.9	-17.2	1.7	2.2	2.0	4.4	0.5	-0.4
Q3	0.8	3.0		-8.2	-1.7	-5.7	0.8	-1.5	1.1	1.0	2.0
Q4	15.2	1.4		46.6	32.7	2.7	5.1	4.3	2.8	0.5	1.9
1998 Q1	2.1	-2.0		9.4	8.1	0.6	1.5	1.2	-1.0	1.0	-1.8
Q2	-4.7	0.8		10.1	7.3	1.8	2.0	1.9	0.4	1.5	0.7
Q3	-6.4	1.7		-25.2	-12.6	-1.0	1.5	0.7	-1.3	0.0	0.0
Q4	-3.3	-2.2		-65.7	-32.0	-1.6	-0.9	-1.1	2.9	1.0	-2.6
1999 Q1	39.4	-4.4		78.4	34.5	-1.2	2.9	1.6	0.4	0.5	-3.4
Q2	-7.3	0.7		22.1	4.2	0.6	-1.3	-0.7	-0.1	1.0	0.9
Percentage change, latest quarter on corresponding quarter of previous year											
1997 Q1	-26.2	9.3		43.6	33.0	21.5	-3.0	4.4	4.9	2.6	7.2
Q2	-23.9	6.4		-21.9	-10.9	15.8	-1.8	3.7	9.4	2.6	5.5
Q3	-20.1	6.1		-29.3	-15.7	-4.6	-2.5	-3.2	8.6	3.1	4.7
Q4	3.4	5.8		4.8	2.1	-2.7	4.0	1.7	7.7	3.1	6.3
1998 Q1	5.7	0.7		13.5	16.6	-1.0	9.9	6.1	7.5	3.1	1.6
Q2	13.0	3.1		62.1	51.2	-0.9	9.6	5.9	3.4	4.1	2.7
Q3	4.9	1.8		32.0	34.5	4.2	10.4	8.3	0.9	3.0	0.7
Q4	-12.0	-1.8		-69.1	-31.1	-0.2	4.2	2.7	1.0	3.5	-3.7
1999 Q1	20.2	-4.2		-49.6	-14.2	-2.0	5.6	3.1	2.4	3.0	-5.2
Q2	17.0	-4.3		-44.1	-16.7	-3.1	2.2	0.4	1.9	2.4	-5.0



# A12 Income and capital accounts : United Kingdom

£ million

## ALLOCATION OF PRIMARY INCOME ACCOUNT

### RESOURCES

#### D.1 Compensation of employees

#### D.2 Taxes on production and imports, received

#### Taxes on products

	Gross operating surplus	Mixed income	Wages and salaries	Employer-s' social contributions	Total	Statistical discrepancy for income	VAT	Import duties	Taxes on imports excluding VAT and import duties	Taxes on products excluding VAT and import duties	Total taxes on products	Other taxes on production	Total taxes
	B.2g	B.3g	D.11	D.12	D.1	di	D.211	D.2121	D.2122	D.214	D.21	D.29	D.2
	ABNF	HAXH	NQBI	NQBJ	NVCK	RVFC	NZGF	NMXZ	NMBT	NMYB	NVCE	NMYD	NMYE
1990	137 815	33 030	276 337	38 761	315 098	-	29 182	-	-	25 230	54 412	13 689	68 101
1991	140 951	31 635	291 905	41 882	333 787	-	35 157	-	-	27 242	62 399	15 111	77 510
1992	147 783	33 872	303 018	43 969	346 987	-	36 651	-	-	26 891	63 542	15 213	78 755
1993	164 361	36 096	310 252	46 106	356 358	-	38 286	-	-	28 422	66 708	15 058	81 766
1994	181 189	38 336	321 545	48 245	369 790	-1	42 992	-	-	31 079	74 071	14 677	88 748
1995	193 253	40 239	335 589	49 512	385 101	-1	43 622	-	-	35 211	78 833	15 177	94 010
1996	210 093	41 570	351 547	53 067	404 614	-	47 152	-	-	37 113	84 265	16 388	100 653
1997	222 513	41 665	375 643	56 828	432 471	-	52 261	-	-	40 290	92 551	17 048	109 595
1998	223 212	43 379	401 634	61 840	463 474	-64	52 838	-	-	44 450	97 288	17 619	114 907

#### Unadjusted

1996 Q1	49 636	10 404	86 871	13 155	100 026	-4 172	11 596	-	-	8 571	20 167	3 873	24 040
Q2	51 082	10 288	86 999	12 974	99 973	-6 183	11 707	-	-	9 235	20 942	4 148	25 090
Q3	52 491	10 409	87 844	13 349	101 193	3 119	11 961	-	-	9 224	21 185	4 183	25 368
Q4	56 884	10 469	89 833	13 589	103 422	7 236	11 888	-	-	10 083	21 971	4 184	26 155
1997 Q1	52 867	10 270	92 354	13 936	106 290	-2 700	12 007	-	-	9 096	21 103	4 211	25 314
Q2	54 638	10 449	92 559	13 961	106 520	-4 980	13 287	-	-	10 037	23 324	4 293	27 616
Q3	55 298	10 409	94 352	14 324	108 676	3 870	13 198	-	-	10 191	23 389	4 244	27 631
Q4	59 710	10 537	96 378	14 607	110 985	3 810	13 769	-	-	10 966	24 735	4 300	29 034
1998 Q1	54 682	10 589	99 644	14 857	114 501	-3 965	12 054	-	-	10 511	22 565	4 380	26 945
Q2	56 678	10 720	99 219	15 397	114 616	-9 614	13 598	-	-	10 875	24 473	4 401	28 874
Q3	55 510	10 949	100 418	15 671	116 089	1 029	13 883	-	-	11 261	25 144	4 432	29 576
Q4	56 342	11 121	102 353	15 915	118 268	12 486	13 303	-	-	11 803	25 106	4 406	29 512
1999 Q1	51 228	11 238	105 862	16 381	122 243	-4 847	13 471	-	-	11 076	24 547	4 513	29 060
Q2	52 770	11 341	105 273	16 107	121 380	-4 251	13 980	-	-	11 488	25 468	4 482	29 950

#### Seasonally adjusted

	ABNG	RNKK	RPCG	RPCH	RPCF	GIXQ	RNDC	ROXE		RPCL	RPCJ	NTAI	ROXC
1996 Q1	51 321	10 404	86 312	13 057	99 369	-	11 284	-	-	9 118	20 402	3 908	24 310
Q2	51 927	10 288	87 330	13 237	100 567	-	11 517	-	-	9 203	20 720	4 118	24 838
Q3	53 328	10 409	88 200	13 316	101 516	-	12 179	-	-	9 278	21 457	4 167	25 624
Q4	53 517	10 469	89 705	13 457	103 162	-	12 172	-	-	9 514	21 686	4 195	25 881
1997 Q1	55 001	10 270	91 628	13 912	105 540	-	12 167	-	-	9 619	21 786	4 268	26 054
Q2	54 758	10 449	93 159	14 023	107 182	-	13 379	-	-	9 990	23 369	4 238	27 607
Q3	55 855	10 409	94 624	14 300	108 924	-	13 226	-	-	10 231	23 457	4 229	27 686
Q4	56 899	10 537	96 232	14 593	110 825	-	13 489	-	-	10 450	23 939	4 309	28 248
1998 Q1	55 874	10 589	98 149	14 844	112 993	-13	12 677	-	-	10 972	23 649	4 196	27 845
Q2	56 258	10 720	99 564	15 449	115 013	-17	13 630	-	-	10 871	24 501	4 489	28 990
Q3	56 266	10 949	101 188	15 647	116 835	-19	13 662	-	-	11 268	24 930	4 372	29 302
Q4	54 814	11 121	102 733	15 900	118 633	-15	12 869	-	-	11 339	24 208	4 562	28 770
1999 Q1	52 950	11 238	104 642	16 362	121 004	208	13 791	-	-	10 709	24 500	4 587	29 087
Q2	53 449	11 341	105 846	16 447	122 293	303	13 446	-	-	12 200	25 646	4 430	30 076



## ALLOCATION OF PRIMARY INCOME ACCOUNT

## RESOURCES continued

	D.3 less subsidies paid		D.4 Property Income						Total resources TR
	Subsidies on products	Other subsidies on production	Interest	Distributed income of corps.	Reinvested earnings on direct foreign investment	Property income attributed to insurance policy holders	Rent	Total property income	
	-D.31	-D.39	D.41	D.42	D.43	D.44	D.45	D.4	
	-NMYF	-NMCC	NHQY	NHQZ	NHSH	QYNF	NHRP	NHRO	NQBQ
1990	-4 806	-	264 810	64 873	8 235	33 186	961	372 065	921 303
1991	-4 512	-	244 354	63 828	5 978	34 600	897	349 657	929 028
1992	-5 117	-	213 138	69 536	5 050	35 646	882	324 252	926 532
1993	-5 239	-	177 119	68 592	9 814	36 125	928	292 578	925 920
1994	-5 260	-	177 886	75 993	13 391	37 875	890	306 035	978 838
1995	-5 278	-	207 423	92 425	13 862	43 046	920	357 676	1 065 001
1996	-6 124	-	209 434	102 079	16 677	48 437	964	377 591	1 128 397
1997	-4 870	-	229 456	109 165	15 760	52 786	969	408 136	1 209 510
1998	-4 544	-	266 726	108 893	15 002	53 444	784	444 849	1 285 213
<b>Unadjusted</b>									
1996 Q1	-510	-	53 039	20 481	4 848	11 615	379	90 362	269 786
Q2	-1 224	-	51 060	27 065	3 769	12 366	90	94 350	273 376
Q3	-1 864	-	52 496	23 922	4 532	12 901	414	94 265	284 981
Q4	-2 526	-	52 839	30 611	3 528	11 555	81	98 614	300 254
1997 Q1	-594	-	53 225	19 737	5 201	12 425	428	91 016	282 463
Q2	-1 183	-	54 229	30 613	4 352	14 570	84	103 848	296 908
Q3	-1 589	-	58 597	26 725	5 395	14 606	370	105 693	309 988
Q4	-1 504	-	63 405	32 090	812	11 185	87	107 579	320 151
1998 Q1	-1 215	-	65 406	24 501	4 261	13 683	341	108 192	309 729
Q2	-1 129	-	65 412	28 597	3 459	14 030	94	111 592	311 737
Q3	-1 111	-	68 505	23 360	4 989	14 275	268	111 397	323 439
Q4	-1 089	-	67 403	32 435	2 293	11 456	81	113 668	340 308
1999 Q1	-1 206	-	61 365	16 873	4 686	13 510	252	96 686	304 402
Q2	-1 143	-	56 250	42 361	5 135	15 934	96	119 776	329 823
<b>Seasonally adjusted</b>									
	-ROXF	-RNES	RPCO	RPCP	RPCQ	RPCR	RPCS	RPCN	RPCT
1996 Q1	-1 444	-	52 502	25 430	4 419	12 400	233	94 984	278 944
Q2	-1 402	-	52 487	26 067	3 911	11 863	237	94 565	280 783
Q3	-1 942	-	52 050	25 830	4 082	11 925	272	94 159	283 094
Q4	-1 336	-	52 395	24 752	4 265	12 249	222	93 883	285 576
1997 Q1	-1 302	-	53 115	24 538	4 663	12 926	288	95 530	291 093
Q2	-1 302	-	55 765	29 285	4 489	13 843	232	103 614	302 308
Q3	-1 204	-	58 019	29 445	4 928	13 592	227	106 211	307 881
Q4	-1 062	-	62 557	25 897	1 680	12 425	222	102 781	308 228
1998 Q1	-1 118	-	65 457	30 934	3 647	13 965	209	114 212	320 382
Q2	-1 065	-	67 317	26 868	3 606	13 316	239	111 346	321 245
Q3	-1 129	-	67 695	25 090	4 527	13 147	125	110 584	322 788
Q4	-1 232	-	66 257	26 001	3 222	13 016	211	108 707	320 798
1999 Q1	-1 171	-	61 503	20 811	4 086	13 983	130	100 513	313 830
Q2	-1 074	-	57 379	37 330	5 129	14 663	209	114 710	331 098



## USES

### D.4 Property Income

	Interest D.41	Distributed income of corporations D.42	Reinvested earnings on direct foreign investment D.43	Property income attributed to insurance policy holders D.44	Rent D.45	Total property income D.4	Balance of primary income, gross B.5g	Total uses TU
	NHQW	NHQX	NHSJ	NQCG	NHRN	NHRL	ABMX	NQBR
1990	274 043	61 917	1 967	33 625	961	372 513	548 790	921 303
1991	254 683	60 441	524	35 002	897	351 547	577 481	929 028
1992	219 507	65 385	172	36 142	882	322 088	604 444	926 532
1993	182 501	67 862	4 057	36 580	928	291 928	633 992	925 920
1994	180 499	75 160	3 170	38 376	890	298 095	680 743	978 837
1995	211 436	90 961	4 433	43 654	920	351 404	713 597	1 065 000
1996	212 485	100 211	6 874	49 039	964	369 573	758 824	1 128 397
1997	231 370	105 668	5 562	53 480	969	397 049	812 461	1 209 510
1998	267 307	102 500	5 106	54 054	784	429 751	855 462	1 285 213
<b>Unadjusted</b>								
1996 Q1	54 672	20 407	1 993	11 765	379	89 216	180 570	269 786
Q2	51 446	25 212	1 900	12 546	90	91 194	182 182	273 376
Q3	53 305	22 884	2 205	13 055	414	91 863	193 118	284 981
Q4	53 062	31 708	776	11 673	81	97 300	202 954	300 254
1997 Q1	53 827	19 530	2 392	12 585	428	88 762	193 701	282 463
Q2	54 660	29 754	1 265	14 778	84	100 541	196 367	296 908
Q3	59 283	26 033	1 276	14 750	370	101 712	208 276	309 988
Q4	63 600	30 351	629	11 367	87	106 034	214 117	320 151
1998 Q1	65 021	24 658	2 159	13 847	341	106 026	203 703	309 729
Q2	64 806	27 102	2 493	14 188	94	108 683	203 054	311 737
Q3	69 487	21 085	919	14 418	268	106 177	217 262	323 439
Q4	67 993	29 655	-465	11 601	81	108 865	231 443	340 308
1999 Q1	61 199	19 540	731	13 660	252	95 382	209 020	304 402
Q2	57 135	41 513	2 485	16 100	96	117 329	212 494	329 823
<b>Seasonally adjusted</b>								
	RPCV	RPCW	RPCX	RPCY	RPCZ	RPCU	ABMZ	RPDB
1996 Q1	54 077	24 817	1 424	12 551	233	93 102	185 842	278 944
Q2	52 940	24 967	1 532	12 038	237	91 714	189 069	280 783
Q3	53 208	25 300	2 034	12 075	272	92 889	190 205	283 094
Q4	52 260	25 127	1 884	12 375	222	91 868	193 708	285 576
1997 Q1	53 781	23 269	1 812	13 088	288	92 238	198 855	291 093
Q2	56 388	29 458	931	14 044	232	101 053	201 255	302 308
Q3	58 852	28 822	1 155	13 736	227	102 792	205 089	307 881
Q4	62 349	24 119	1 664	12 612	222	100 966	207 262	308 228
1998 Q1	65 243	29 516	1 586	14 132	209	110 686	209 696	320 382
Q2	66 938	26 398	2 186	13 466	239	109 227	212 018	321 245
Q3	68 713	23 034	811	13 291	125	105 974	216 814	322 788
Q4	66 413	23 552	523	13 165	211	103 864	216 934	320 798
1999 Q1	61 600	21 838	100	14 133	130	97 801	216 029	313 830
Q2	59 259	37 170	2 207	14 822	209	113 667	217 431	331 098



# A13 Income and capital accounts : United Kingdom

£ million

## SECONDARY DISTRIBUTION OF INCOME ACCOUNT

### RESOURCES

#### D.5 Current taxes on income, wealth etc

#### D.61 Social contributions

#### Actual social contributions

	Balance of gross primary incomes	Taxes on income	Other current taxes	Total	Employers' social contribution	Employees' social contribution	Social contributions by self-employed persons	Total	Imputed social contributions	Total	Social benefits other than social transfers in kind
	B.5g	D.51	D.59	D.5	D.6111	D.6112	D.6113	D.611	D.612	D.61	D.62
	ABMX	NMZJ	NVCQ	NMZL	NQDA	NQDE	NQDI	NQCY	NQDK	NQCX	QZQP
1990	548 790	79 903	13 231	93 134	33 534	43 219	1 177	77 930	5 227	83 157	88 988
1991	577 481	81 428	10 496	91 924	33 909	45 075	1 206	80 190	7 973	88 163	109 677
1992	604 444	80 222	10 299	90 521	34 867	46 593	1 281	82 741	9 102	91 843	126 932
1993	633 992	78 275	10 551	88 826	36 795	45 493	1 472	83 760	9 311	93 071	136 370
1994	680 743	85 344	11 140	96 484	38 233	49 707	1 469	89 409	10 012	99 421	143 303
1995	713 597	95 045	11 937	106 982	40 158	53 842	1 541	95 541	9 354	104 895	149 234
1996	758 824	99 292	12 795	112 087	44 161	60 008	1 771	105 940	8 906	114 846	156 429
1997	812 461	107 389	13 820	121 209	47 711	66 909	1 848	116 468	8 911	125 379	165 245
1998	855 462	123 758	14 892	138 650	52 862	70 525	1 842	125 229	9 551	134 780	170 191

#### Unadjusted

1996 Q1	180 570	27 820	3 082	30 902	10 876	14 581	548	26 005	2 279	28 284	37 690
Q2	182 182	18 295	3 198	21 493	10 777	15 332	353	26 462	2 197	28 659	39 133
Q3	193 118	23 055	3 287	26 342	11 140	15 145	566	26 851	2 209	29 060	38 933
Q4	202 954	30 122	3 228	33 350	11 368	14 950	304	26 622	2 221	28 843	40 673
1997 Q1	193 701	31 102	3 300	34 402	11 698	15 962	435	28 095	2 170	30 265	40 729
Q2	196 367	18 850	3 499	22 349	11 676	17 967	471	30 114	1 965	32 079	40 668
Q3	208 276	24 970	3 564	28 534	12 036	17 344	471	29 851	2 416	32 267	41 244
Q4	214 117	32 467	3 457	35 924	12 301	15 636	471	28 408	2 360	30 768	42 604
1998 Q1	203 703	38 703	3 537	42 240	12 561	17 079	471	30 111	2 459	32 570	41 065
Q2	203 054	21 248	3 782	25 030	13 065	18 306	457	31 828	2 405	34 233	42 556
Q3	217 262	28 681	3 852	32 533	13 312	18 455	457	32 224	2 341	34 565	42 843
Q4	231 443	35 126	3 721	38 847	13 924	16 685	457	31 066	2 346	33 412	43 727
1999 Q1	209 020	39 260	3 859	43 119	13 512	17 768	457	31 737	2 362	34 099	41 848
Q2	212 494	23 378	4 041	27 419	13 629	20 187	467	34 283	2 487	36 770	43 901

#### Seasonally adjusted

1996 Q1	ABMZ	RPFJ	RPLM	RPFI	RPLP	RPLQ	RPLR	RPLO	RPLS	RPLN	RPLT
Q2	185 842	23 658	3 018	26 676	10 842	15 401	453	26 696	2 279	28 975	38 264
Q3	189 069	23 065	3 233	26 298	10 795	14 684	440	25 919	2 197	28 116	38 908
Q4	190 205	25 583	3 232	28 815	11 138	14 973	436	26 547	2 209	28 756	38 732
1997 Q1	193 708	26 986	3 312	30 298	11 386	14 950	442	26 778	2 221	28 999	40 525
Q2	198 855	25 573	3 282	28 855	11 662	16 342	435	28 439	2 170	30 609	41 141
Q3	201 255	25 262	3 516	28 778	11 695	17 100	471	29 266	1 965	31 231	40 479
Q4	205 089	26 913	3 513	30 426	12 034	16 802	471	29 307	2 416	31 723	41 498
1998 Q1	207 262	29 641	3 509	33 150	12 320	16 665	471	29 456	2 360	31 816	42 127
Q2	209 696	29 704	3 484	33 188	12 522	17 316	471	30 309	2 459	32 768	41 581
Q3	212 018	29 922	3 806	33 728	13 086	17 438	457	30 981	2 405	33 386	42 284
Q4	216 814	31 048	3 802	34 850	13 310	17 845	457	31 612	2 341	33 953	43 153
1999 Q1	216 934	33 084	3 800	36 884	13 944	17 926	457	32 327	2 346	34 673	43 173
Q2	216 029	30 066	3 763	33 829	13 461	18 312	448	32 221	2 362	34 583	42 637
Q3	217 431	32 143	4 064	36 207	13 670	18 857	468	32 995	2 487	35 482	43 494



# A13 Income and capital accounts : United Kingdom

continued

£ million

## SECONDARY DISTRIBUTION OF INCOME ACCOUNT

### RESOURCES-continued

#### D.7 Other current transfers

	Net non-life insurance premiums	Non-life insurance claims	Current transfers within general government	Current international cooperation from institutions of the EC	Misc. current transfer from sectors other than gen. govt.	Total	Total resources
	D.71	D.72	D.73	D.74	D.75	D.7	TR
	NQBY	NQDX	NQDY	NQEA	QYNA	NQDU	NQBT
1990	20 886	18 588	39 290	1 752	11 064	91 580	905 649
1991	25 521	22 714	48 859	4 616	11 644	113 354	980 599
1992	27 188	24 197	54 527	1 907	11 538	119 357	1 033 097
1993	23 987	21 348	55 891	2 558	16 033	119 817	1 072 076
1994	22 650	20 158	57 736	1 752	17 853	120 149	1 140 100
1995	25 088	22 328	58 587	1 233	18 685	125 921	1 200 629
1996	35 860	27 558	59 458	2 424	21 026	146 326	1 288 512
1997	23 774	20 959	59 506	1 739	21 511	127 489	1 351 783
1998	24 358	21 644	60 252	1 384	22 376	130 014	1 429 097

#### Unadjusted

1996 Q1	6 644	5 914	15 303	742	5 585	34 188	311 634
Q2	6 658	5 927	15 108	743	5 196	33 632	305 099
Q3	16 894	10 678	14 371	334	5 179	47 456	334 909
Q4	5 664	5 039	14 676	605	5 066	31 050	336 870
1997 Q1	5 974	5 319	15 759	749	5 434	33 235	332 332
Q2	5 999	5 340	14 587	244	5 340	31 510	322 973
Q3	5 444	4 846	14 288	424	5 492	30 494	340 815
Q4	6 357	5 454	14 872	322	5 245	32 250	355 663
1998 Q1	6 719	5 943	15 992	577	5 730	34 961	354 539
Q2	5 927	5 275	15 051	236	5 501	31 990	336 863
Q3	5 566	4 955	14 829	226	5 511	31 087	358 290
Q4	6 146	5 471	14 380	345	5 634	31 976	379 405
1999 Q1	6 710	5 973	16 574	1 646	5 388	36 291	364 377
Q2	6 691	5 956	15 242	555	5 691	34 135	354 719

#### Seasonally adjusted

	RPLV	RPLW	RPFW	RPLY	RPLZ	RPLU	RPMA
1996 Q1	6 644	5 914	14 825	742	5 380	33 505	313 262
Q2	6 658	5 927	14 953	743	5 287	33 568	315 959
Q3	16 894	10 678	14 745	334	5 358	48 009	334 517
Q4	5 664	5 039	14 935	605	5 001	31 244	324 774
1997 Q1	5 974	5 319	14 991	749	5 406	32 439	331 899
Q2	5 999	5 340	14 447	244	5 223	31 253	332 996
Q3	5 444	4 846	14 775	424	5 467	30 956	339 692
Q4	6 357	5 454	15 293	322	5 415	32 841	347 196
1998 Q1	6 719	5 943	15 158	577	5 692	34 089	351 322
Q2	5 927	5 275	15 062	236	5 383	31 883	353 299
Q3	5 566	4 955	15 331	226	5 488	31 566	360 336
Q4	6 146	5 471	14 701	345	5 813	32 476	364 140
1999 Q1	6 710	5 973	15 800	1 646	5 405	35 534	362 612
Q2	6 691	5 956	15 265	555	5 556	34 023	366 637



continued

### SECONDARY DISTRIBUTION OF INCOME ACCOUNT

USES										
D.5 Current taxes on income and wealth				D.61 Social contributions						
				Actual social contributions						
Taxes on income	Other current taxes	Total		Employers' actual social contributions	Employees' actual social contributions	Social contributions by self- and non-employed persons	Total	Imputed social contributions	Total	Social benefits other than social transfers in kind
D.51	D.59	D.5		D.6111	D.6112	D.6113	D.611	D.612	D.61	D.62
NQCR	NQCU	NQCQ		NQDB	NQDF	NQDJ	NQCZ	QZQQ	NQBS	NQDN
1990	79 450	13 231	92 681	33 534	43 135	1 177	77 846	5 227	83 073	89 443
1991	81 176	10 496	91 672	33 909	45 005	1 206	80 120	7 973	88 093	109 835
1992	79 908	10 299	90 207	34 867	46 477	1 281	82 625	9 102	91 727	127 252
1993	77 981	10 551	88 532	36 795	45 415	1 472	83 682	9 311	92 993	136 655
1994	84 913	11 140	96 053	38 233	49 615	1 469	89 317	10 012	99 329	143 952
1995	94 695	11 937	106 632	40 158	53 747	1 541	95 446	9 354	104 800	149 502
1996	98 501	12 795	111 296	44 161	59 900	1 771	105 832	8 906	114 738	156 711
1997	107 044	13 820	120 864	47 711	66 802	1 848	116 361	8 911	125 272	165 809
1998	122 185	14 892	137 077	52 862	70 425	1 842	125 129	9 551	134 680	170 642
Unadjusted										
1996 Q1	27 734	3 082	30 816	10 876	14 549	548	25 973	2 279	28 252	37 758
Q2	18 195	3 198	21 393	10 777	15 297	353	26 427	2 197	28 624	39 376
Q3	22 968	3 287	26 255	11 140	15 123	566	26 829	2 209	29 038	38 847
Q4	29 604	3 228	32 832	11 368	14 931	304	26 603	2 221	28 824	40 730
1997 Q1	30 909	3 300	34 209	11 698	15 936	435	28 069	2 170	30 239	40 884
Q2	18 748	3 499	22 247	11 676	17 938	471	30 085	1 965	32 050	40 611
Q3	25 051	3 564	28 615	12 036	17 313	471	29 820	2 416	32 236	41 461
Q4	32 336	3 457	35 793	12 301	15 615	471	28 387	2 360	30 747	42 853
1998 Q1	38 252	3 537	41 789	12 561	17 048	471	30 080	2 459	32 539	40 992
Q2	20 814	3 782	24 596	13 065	18 282	457	31 804	2 405	34 209	42 814
Q3	28 364	3 852	32 216	13 312	18 431	457	32 200	2 341	34 541	42 994
Q4	34 755	3 721	38 476	13 924	16 664	457	31 045	2 346	33 391	43 842
1999 Q1	38 791	3 859	42 650	13 512	17 741	457	31 710	2 362	34 072	42 053
Q2	22 950	4 041	26 991	13 629	20 171	467	34 267	2 487	36 754	43 999
Seasonally adjusted										
1996 Q1	RPMD	RPME	RPMC	RPMI	RPMJ	RPMK	RPMH	RPML	RPMG	RPMM
Q2	23 665	3 018	26 683	10 842	15 371	453	26 666	2 279	28 945	38 336
Q3	22 984	3 233	26 217	10 795	14 652	440	25 887	2 197	28 084	39 149
Q4	25 433	3 232	28 665	11 138	14 948	436	26 522	2 209	28 731	38 645
	26 419	3 312	29 731	11 386	14 929	442	26 757	2 221	28 978	40 581
1997 Q1	25 447	3 282	28 729	11 662	16 320	435	28 417	2 170	30 587	41 296
Q2	25 158	3 516	28 674	11 695	17 074	471	29 240	1 965	31 205	40 422
Q3	26 867	3 513	30 380	12 034	16 768	471	29 273	2 416	31 689	41 715
Q4	29 572	3 509	33 081	12 320	16 640	471	29 431	2 360	31 791	42 376
1998 Q1	29 332	3 484	32 816	12 522	17 289	471	30 282	2 459	32 741	41 508
Q2	29 474	3 806	33 280	13 086	17 416	457	30 959	2 405	33 364	42 542
Q3	30 605	3 802	34 407	13 310	17 818	457	31 585	2 341	33 926	43 304
Q4	32 774	3 800	36 574	13 944	17 902	457	32 303	2 346	34 649	43 288
1999 Q1	29 690	3 763	33 453	13 461	18 289	448	32 198	2 362	34 560	42 842
Q2	31 717	4 064	35 781	13 670	18 843	468	32 981	2 487	35 468	43 592



# A13 Income and capital accounts : United Kingdom

continued

£ million

## SECONDARY DISTRIBUTION OF INCOME ACCOUNT

### USES-continued

#### D.7 Other current transfers

	Net non-life insurance premiums	Non-life insurance claims	Current transfers within general government	Current international cooperation	Miscellaneous current transfers	Total	Disposable income, gross	Total uses
	D.71	D.72	D.73	D.74	D.75	D.7	B.6g	TU
	NQDW	NQBZ	NNAF	NMDZ	NUHK	NQDV	NQCO	NQBT
1990	18 588	20 886	39 290	1 374	10 635	90 773	549 679	905 649
1991	22 714	25 521	48 859	1 677	11 898	110 669	580 330	980 599
1992	24 197	27 188	54 527	1 931	12 186	120 029	603 882	1 033 097
1993	21 348	23 987	55 891	1 774	17 002	120 002	633 894	1 072 076
1994	20 158	22 650	57 736	1 825	19 259	121 628	679 138	1 140 100
1995	22 328	25 088	58 587	2 018	20 064	128 085	711 610	1 200 629
1996	27 558	35 860	59 458	1 598	23 105	147 579	758 188	1 288 512
1997	20 959	23 774	59 506	1 527	24 066	129 832	810 006	1 351 783
1998	21 644	24 358	60 252	1 503	26 569	134 326	852 372	1 429 097

#### Unadjusted

1996 Q1	5 914	6 644	15 303	775	6 242	34 878	179 930	311 634
Q2	5 927	6 658	15 108	217	5 852	33 762	181 944	305 099
Q3	10 678	16 894	14 371	225	5 452	47 620	193 149	334 909
Q4	5 039	5 664	14 676	381	5 559	31 319	203 165	336 870
1997 Q1	5 319	5 974	15 759	689	6 184	33 925	193 075	332 332
Q2	5 340	5 999	14 587	263	6 123	32 312	195 753	322 973
Q3	4 846	5 444	14 288	256	6 328	31 162	207 341	340 815
Q4	5 454	6 357	14 872	319	5 431	32 433	213 837	355 663
1998 Q1	5 943	6 719	15 992	641	7 070	36 365	202 854	354 539
Q2	5 275	5 927	15 051	228	6 056	32 537	202 707	336 863
Q3	4 955	5 566	14 829	314	6 468	32 132	216 407	358 290
Q4	5 471	6 146	14 380	320	6 975	33 292	230 404	379 405
1999 Q1	5 973	6 710	16 574	573	7 313	37 143	208 459	364 377
Q2	5 956	6 691	15 242	295	6 552	34 736	212 239	354 719

#### Seasonally adjusted

	RPMP	RPMQ	RPGM	RPDV	RPMT	RPMO	RPMB	RPMA
1996 Q1	5 914	6 644	14 825	752	5 833	33 968	185 330	313 262
Q2	5 927	6 658	14 953	221	6 012	33 771	188 738	315 959
Q3	10 678	16 894	14 745	230	5 650	48 197	190 279	334 517
Q4	5 039	5 664	14 935	395	5 610	31 643	193 841	324 774
1997 Q1	5 319	5 974	14 991	661	5 954	32 899	198 388	331 899
Q2	5 340	5 999	14 447	261	6 089	32 136	200 559	332 996
Q3	4 846	5 444	14 775	262	6 358	31 685	204 223	339 692
Q4	5 454	6 357	15 293	343	5 665	33 112	206 836	347 196
1998 Q1	5 943	6 719	15 158	606	6 727	35 153	209 104	351 322
Q2	5 275	5 927	15 062	229	5 998	32 491	211 622	353 299
Q3	4 955	5 566	15 331	331	6 506	32 689	216 010	360 336
Q4	5 471	6 146	14 701	337	7 338	33 993	215 636	364 140
1999 Q1	5 973	6 710	15 800	541	6 819	35 843	215 914	362 612
Q2	5 956	6 691	15 265	298	6 604	34 814	216 982	366 637



# A14 Income and capital accounts : United Kingdom

£ million

## REDISTRIBUTION OF INCOME IN KIND

	RESOURCES					USES				
	D.63 Social transfers in kind					D.63 Social benefits in kind				
	Disposable income, gross B.6g	Social assistance benefits in kind D.6313	Transfers of individual non-market goods and services D.632	Total D.63	Total resources TR	Social assistance benefits in kind D.6313	Transfers of individual non-market goods and services D.632	Total D.63	Adjusted gross disposable income B.7g	Total uses TU
	NQCO	NRNC	NRNE	NRNF	NQCB	NRNI	NRNK	NRNL	NRNM	NQCB
1990	549 679	59 085	10 755	69 840	619 519	59 085	10 755	69 840	549 679	619 519
1991	580 330	66 065	10 447	76 512	656 842	66 065	10 447	76 512	580 330	656 842
1992	603 882	72 718	10 165	82 883	686 765	72 718	10 165	82 883	603 882	686 765
1993	633 894	74 558	13 290	87 848	721 742	74 558	13 290	87 848	633 894	721 742
1994	679 138	77 067	14 567	91 634	770 772	77 067	14 567	91 634	679 138	770 772
1995	711 610	81 951	15 718	97 669	809 279	81 951	15 718	97 669	711 610	809 279
1996	758 188	85 294	17 577	102 871	861 059	85 294	17 577	102 871	758 188	861 059
1997	810 006	87 721	18 725	106 446	916 452	87 721	18 725	106 446	810 006	916 452
1998	852 372	91 266	19 661	110 927	963 299	91 266	19 661	110 927	852 372	963 299
<b>Unadjusted</b>										
1996 Q1	179 930	21 973	3 955	25 928	205 858	21 973	3 955	25 928	179 930	205 858
Q2	181 944	20 889	4 517	25 406	207 350	20 889	4 517	25 406	181 944	207 350
Q3	193 149	21 053	4 613	25 666	218 815	21 053	4 613	25 666	193 149	218 815
Q4	203 165	21 379	4 492	25 871	229 036	21 379	4 492	25 871	203 165	229 036
1997 Q1	193 075	21 532	4 773	26 305	219 380	21 532	4 773	26 305	193 075	219 380
Q2	195 753	21 838	4 553	26 391	222 144	21 838	4 553	26 391	195 753	222 144
Q3	207 341	22 084	4 730	26 814	234 155	22 084	4 730	26 814	207 341	234 155
Q4	213 837	22 267	4 669	26 936	240 773	22 267	4 669	26 936	213 837	240 773
1998 Q1	202 854	22 457	4 917	27 374	230 228	22 457	4 917	27 374	202 854	230 228
Q2	202 707	22 760	4 812	27 572	230 279	22 760	4 812	27 572	202 707	230 279
Q3	216 407	22 926	4 924	27 850	244 257	22 926	4 924	27 850	216 407	244 257
Q4	230 404	23 123	5 008	28 131	258 535	23 123	5 008	28 131	230 404	258 535
1999 Q1	208 459	23 719	4 871	28 590	237 049	23 719	4 871	28 590	208 459	237 049
Q2	212 239	23 569	5 201	28 770	241 009	23 569	5 201	28 770	212 239	241 009
<b>Seasonally adjusted</b>										
	RPMB	RPPB	RPPC	RPOY	RPPD	RPPI	RPPJ	RPPF	RPPE	RPPD
1996 Q1	185 330	21 551	4 254	25 805	211 135	21 551	4 254	25 805	185 330	211 135
Q2	188 738	20 881	4 378	25 259	213 997	20 881	4 378	25 259	188 738	213 997
Q3	190 279	21 442	4 416	25 858	216 137	21 442	4 416	25 858	190 279	216 137
Q4	193 841	21 420	4 529	25 949	219 790	21 420	4 529	25 949	193 841	219 790
1997 Q1	198 388	21 493	4 853	26 346	224 734	21 493	4 853	26 346	198 388	224 734
Q2	200 559	21 861	4 514	26 375	226 934	21 861	4 514	26 375	200 559	226 934
Q3	204 223	22 201	4 671	26 872	231 095	22 201	4 671	26 872	204 223	231 095
Q4	206 836	22 166	4 687	26 853	233 689	22 166	4 687	26 853	206 836	233 689
1998 Q1	209 104	22 462	4 993	27 455	236 559	22 462	4 993	27 455	209 104	236 559
Q2	211 622	22 778	4 772	27 550	239 172	22 778	4 772	27 550	211 622	239 172
Q3	216 010	22 999	4 868	27 867	243 877	22 999	4 868	27 867	216 010	243 877
Q4	215 636	23 027	5 028	28 055	243 691	23 027	5 028	28 055	215 636	243 691
1999 Q1	215 914	23 247	4 967	28 214	244 128	23 247	4 967	28 214	215 914	244 128
Q2	216 982	23 439	5 146	28 585	245 567	23 439	5 146	28 585	216 982	245 567







## USE OF DISPOSABLE INCOME ACCOUNT

	RESOURCES			USES					
	Disposable income, gross B.6g	Adjustment for the change in net equity of households and pension funds D.8	Total resources TR	P.3 Final consumption expenditure			Adjustment for the change in net equity of households in pension funds D.8	Saving, gross B.8g	Total uses TU
				Individual consumption expenditure P.31	Collective consumption expenditure P.32	Total P.3			
	NQEG	NVCI	NVCW	NQEO	NQEP	ABKW	NQEL	NQCA	NVCW
1990	549 679	18 238	567 917	406 332	50 450	456 782	18 247	92 888	567 917
1991	580 330	15 596	595 926	434 297	54 734	489 031	15 602	91 293	595 926
1992	603 882	13 265	617 147	460 030	55 551	515 581	13 271	88 295	617 147
1993	633 894	10 742	644 636	486 956	56 007	542 963	10 741	90 932	644 636
1994	679 137	10 577	689 715	510 896	58 469	569 365	10 574	109 776	689 715
1995	711 609	11 690	723 300	536 122	58 455	594 577	11 688	117 035	723 300
1996	758 188	14 824	773 012	570 712	60 817	631 529	14 822	126 661	773 012
1997	810 006	15 692	825 698	604 753	60 052	664 805	15 690	145 203	825 698
1998	852 372	16 567	868 939	636 390	62 298	698 688	16 566	153 685	868 939
Unadjusted									
1996 Q1	179 930	3 630	183 560	135 951	14 927	150 878	3 630	29 052	183 560
Q2	181 944	4 131	186 075	138 452	15 301	153 753	4 132	28 190	186 075
Q3	193 149	4 491	197 640	146 214	15 082	161 296	4 491	31 853	197 640
Q4	203 165	2 572	205 737	150 095	15 507	165 602	2 569	37 566	205 737
1997 Q1	193 075	3 276	196 351	142 780	15 133	157 913	3 275	35 163	196 351
Q2	195 753	5 338	201 091	147 239	14 836	162 075	5 338	33 678	201 091
Q3	207 341	4 695	212 036	155 552	14 515	170 067	4 695	37 274	212 036
Q4	213 837	2 383	216 220	159 182	15 568	174 750	2 382	39 088	216 220
1998 Q1	202 854	3 876	206 730	151 608	15 281	166 889	3 876	35 965	206 730
Q2	202 707	4 668	207 375	155 928	15 496	171 424	4 668	31 283	207 375
Q3	216 407	4 706	221 113	162 273	15 537	177 810	4 706	38 597	221 113
Q4	230 404	3 317	233 721	166 581	15 984	182 565	3 316	47 840	233 721
1999 Q1	208 459	4 046	212 505	159 414	16 372	175 786	4 045	32 674	212 505
Q2	212 239	6 237	218 476	164 815	16 416	181 231	6 237	31 008	218 476
Seasonally adjusted									
	RPRT	RPTD	RPRU	RPRX	RPRY	ABKY	RPRW	RPRV	RPRU
1996 Q1	185 330	4 167	189 497	140 340	14 971	155 311	4 167	30 019	189 497
Q2	188 738	3 371	192 109	141 237	15 311	156 548	3 372	32 189	192 109
Q3	190 279	3 486	193 765	143 521	15 078	158 599	3 486	31 680	193 765
Q4	193 841	3 800	197 641	145 614	15 457	161 071	3 797	32 773	197 641
1997 Q1	198 388	3 776	202 164	147 515	14 897	162 412	3 775	35 977	202 164
Q2	200 559	4 780	205 339	149 845	15 071	164 916	4 780	35 643	205 339
Q3	204 223	4 141	208 364	152 568	14 827	167 395	4 141	36 828	208 364
Q4	206 836	2 995	209 831	154 825	15 257	170 082	2 994	36 755	209 831
1998 Q1	209 104	4 299	213 403	156 778	15 265	172 043	4 299	37 061	213 403
Q2	211 622	3 733	215 355	158 461	15 536	173 997	3 733	37 625	215 355
Q3	216 010	3 822	219 832	159 252	15 736	174 988	3 822	41 022	219 832
Q4	215 636	4 713	220 349	161 899	15 761	177 660	4 712	37 977	220 349
1999 Q1	215 914	4 657	220 571	164 560	15 897	180 457	4 656	35 458	220 571
Q2	216 982	5 047	222 029	166 616	16 014	182 630	5 047	34 352	222 029



## USE OF ADJUSTED DISPOSABLE INCOME ACCOUNT

	RESOURCES			USES					
	Adjusted disposable income	Adjustment for the change in net equity of households in pension funds	Total resources	Actual final consumption			Adjustment for the change in net equity of households in pension funds	Saving, gross	Total uses
				Actual individual consumption	Actual collective consumption	Total			
B.7g	D.8	TR	P.41	P.42	P.4	D.8	B.8g	TU	
	NRNM	NVCI	NVCW	ABRE	NRMZ	NRMX	NQEL	NQCA	NVCW
1990	549 679	18 238	567 917	406 332	50 450	456 782	18 247	92 888	567 917
1991	580 330	15 596	595 926	434 297	54 734	489 031	15 602	91 293	595 926
1992	603 882	13 265	617 147	460 030	55 551	515 581	13 271	88 295	617 147
1993	633 894	10 742	644 636	486 956	56 007	542 963	10 741	90 932	644 636
1994	679 138	10 577	689 715	510 896	58 469	569 365	10 574	109 776	689 715
1995	711 610	11 690	723 300	536 122	58 455	594 577	11 688	117 035	723 300
1996	758 188	14 824	773 012	570 712	60 817	631 529	14 822	126 661	773 012
1997	810 006	15 692	825 698	604 753	60 052	664 805	15 690	145 203	825 698
1998	852 372	16 567	868 939	636 390	62 298	698 688	16 566	153 685	868 939
Unadjusted									
1996 Q1	179 930	3 630	183 560	135 951	14 927	150 878	3 630	29 052	183 560
Q2	181 944	4 131	186 075	138 452	15 301	153 753	4 132	28 190	186 075
Q3	193 149	4 491	197 640	146 214	15 082	161 296	4 491	31 853	197 640
Q4	203 165	2 572	205 737	150 095	15 507	165 602	2 569	37 566	205 737
1997 Q1	193 075	3 276	196 351	142 780	15 133	157 913	3 275	35 163	196 351
Q2	195 753	5 338	201 091	147 239	14 836	162 075	5 338	33 678	201 091
Q3	207 341	4 695	212 036	155 552	14 515	170 067	4 695	37 274	212 036
Q4	213 837	2 383	216 220	159 182	15 568	174 750	2 382	39 088	216 220
1998 Q1	202 854	3 876	206 730	151 608	15 281	166 889	3 876	35 965	206 730
Q2	202 707	4 668	207 375	155 928	15 496	171 424	4 668	31 283	207 375
Q3	216 407	4 706	221 113	162 273	15 537	177 810	4 706	38 597	221 113
Q4	230 404	3 317	233 721	166 581	15 984	182 565	3 316	47 840	233 721
1999 Q1	208 459	4 046	212 505	159 414	16 372	175 786	4 045	32 674	212 505
Q2	212 239	6 237	218 476	164 815	16 416	181 231	6 237	31 008	218 476
Seasonally adjusted									
	RPPE	RPTD	RPRU	ABRF	RPSI	RPTH	RPRW	RPRV	RPRU
1996 Q1	185 330	4 167	189 497	140 340	14 971	155 311	4 167	30 019	189 497
Q2	188 738	3 371	192 109	141 237	15 311	156 548	3 372	32 189	192 109
Q3	190 279	3 486	193 765	143 521	15 078	158 599	3 486	31 680	193 765
Q4	193 841	3 800	197 641	145 614	15 457	161 071	3 797	32 773	197 641
1997 Q1	198 388	3 776	202 164	147 515	14 897	162 412	3 775	35 977	202 164
Q2	200 559	4 780	205 339	149 845	15 071	164 916	4 780	35 643	205 339
Q3	204 223	4 141	208 364	152 568	14 827	167 395	4 141	36 828	208 364
Q4	206 836	2 995	209 831	154 825	15 257	170 082	2 994	36 755	209 831
1998 Q1	209 104	4 299	213 403	156 778	15 265	172 043	4 299	37 061	213 403
Q2	211 622	3 733	215 355	158 461	15 536	173 997	3 733	37 625	215 355
Q3	216 010	3 822	219 832	159 252	15 736	174 988	3 822	41 022	219 832
Q4	215 636	4 713	220 349	161 899	15 761	177 660	4 712	37 977	220 349
1999 Q1	215 914	4 657	220 571	164 560	15 897	180 457	4 656	35 458	220 571
Q2	216 982	5 047	222 029	166 616	16 014	182 630	5 047	34 352	222 029



## ACCUMULATION ACCOUNTS

## CAPITAL ACCOUNT

## CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS

## Changes in liabilities and net worth

	D.9 Capital transfers receivable					-D.9 less Capital transfers payable				Total change in liabilities and net worth B.10.1g
	Gross saving	Capital taxes	Investment grants	Other capital transfers	Total	Capital taxes	Investment grants	Other capital transfers	Total	
	B.8g	D.91	D.92	D.99	D.9	-D.91	-D.92	-D.99	-D.9	
	NQET	NQEY	NQFB	NQFD	NQEW	-NQCC	-NVDG	-NQCE	-NQCF	NQCT
1990	92 888	1 321	12 041	3 291	16 653	-1 321	-11 667	-3 168	-16 156	93 385
1991	91 293	1 264	10 590	1 513	13 367	-1 264	-10 392	-1 421	-13 077	91 583
1992	88 295	1 228	10 727	6 001	17 956	-1 228	-10 366	-5 941	-17 535	88 716
1993	90 932	1 278	11 924	777	13 979	-1 278	-11 596	-796	-13 670	91 241
1994	109 775	1 439	10 859	729	13 027	-1 439	-10 387	-1 168	-12 994	109 809
1995	117 034	1 441	10 180	2 420	14 041	-1 441	-9 843	-2 223	-13 507	117 569
1996	126 661	1 637	10 208	2 606	14 451	-1 637	-9 701	-2 391	-13 729	127 383
1997	145 203	1 601	9 602	942	12 145	-1 601	-8 902	-804	-11 307	146 041
1998	153 685	1 794	8 650	986	11 430	-1 794	-8 419	-778	-10 991	154 124

## Unadjusted

1996 Q1	29 052	410	3 947	1 810	6 167	-410	-3 749	-1 754	-5 913	29 306
Q2	28 190	410	1 879	218	2 507	-410	-1 823	-161	-2 394	28 303
Q3	31 853	410	2 057	219	2 686	-410	-1 851	-169	-2 430	32 109
Q4	37 566	407	2 325	359	3 091	-407	-2 278	-307	-2 992	37 665
1997 Q1	35 163	353	3 368	250	3 971	-353	-3 211	-179	-3 743	35 391
Q2	33 678	415	1 925	239	2 579	-415	-1 883	-197	-2 495	33 762
Q3	37 274	432	1 953	229	2 614	-432	-1 771	-213	-2 416	37 472
Q4	39 088	401	2 356	224	2 981	-401	-2 037	-215	-2 653	39 416
1998 Q1	35 965	436	2 963	227	3 626	-436	-2 978	-215	-3 629	35 962
Q2	31 283	441	1 818	241	2 500	-441	-1 790	-204	-2 435	31 348
Q3	38 597	485	1 846	252	2 583	-485	-1 729	-190	-2 404	38 776
Q4	47 840	432	2 023	266	2 721	-432	-1 922	-169	-2 523	48 038
1999 Q1	32 674	444	3 425	247	4 116	-444	-3 441	-191	-4 076	32 714
Q2	31 008	494	1 813	250	2 557	-494	-1 663	-191	-2 348	31 217

## Seasonally adjusted

1996 Q1	RPXW	RPXY	RPXZ	RPYA	RPXX	-RPYD	-RPYE	-RPYF	-RPYC	RPXV
Q2	30 019	410	2 639	1 810	4 859	-410	-2 441	-1 754	-4 605	30 273
Q3	32 189	410	2 276	218	2 904	-410	-2 220	-161	-2 791	32 302
Q4	31 680	410	2 633	219	3 262	-410	-2 427	-169	-3 006	31 936
	32 773	407	2 660	359	3 426	-407	-2 613	-307	-3 327	32 872
1997 Q1	35 977	353	2 828	250	3 431	-353	-2 671	-179	-3 203	36 205
Q2	35 643	415	2 201	239	2 855	-415	-2 159	-197	-2 771	35 727
Q3	36 828	432	2 157	229	2 818	-432	-1 975	-213	-2 620	37 026
Q4	36 755	401	2 416	224	3 041	-401	-2 097	-215	-2 713	37 083
1998 Q1	37 061	436	2 416	227	3 079	-436	-2 431	-215	-3 082	37 058
Q2	37 625	441	2 028	241	2 710	-441	-2 000	-204	-2 645	37 690
Q3	41 022	485	2 068	252	2 805	-485	-1 951	-190	-2 626	41 201
Q4	37 977	432	2 138	266	2 836	-432	-2 037	-169	-2 638	38 175
1999 Q1	35 458	444	2 725	247	3 416	-444	-2 741	-191	-3 376	35 498
Q2	34 352	494	2 134	250	2 878	-494	-1 984	-191	-2 669	34 561



## ACCUMULATION ACCOUNTS CAPITAL ACCOUNT

	Changes in assets							
	P.5 Gross capital formation				Acquisitions less disposals of non-produced /financial assets  K.2	Statistical discrepancy for expenditure  de	Net lending/borrowi- ng  B.9	Total change in assets  B.10.1g
	Gross fixed capital formation	Changes in inventories	Acquisitions less disposals of valuables	Total				
	P.51	P.52	P.53	P.5				
	NQFN	NQFO	NQFP	NQFM	NQFJ	RVFD	NQFH	NQCT
1990	114 314	-1 800	-113	112 401	-	-	-19 016	93 385
1991	104 680	-4 927	-86	99 667	-	-	-8 084	91 583
1992	100 278	-1 937	36	98 377	-	-	-9 661	88 716
1993	101 230	329	-9	101 550	-	-	-10 309	91 241
1994	107 390	3 708	136	111 234	-	-	-1 425	109 809
1995	116 360	4 512	-92	120 780	-	-	-3 211	117 569
1996	125 675	1 771	-185	127 261	-14	-	136	127 383
1997	134 153	4 388	39	138 580	34	-	7 427	146 041
1998	147 629	3 621	573	151 823	18	1 725	558	154 124
Unadjusted								
1996 Q1	32 061	-966	-64	31 031	-6	-1 391	-328	29 306
Q2	29 799	1 964	14	31 777	-3	-2 061	-1 410	28 303
Q3	31 373	-103	-97	31 173	1	1 040	-105	32 109
Q4	32 442	876	-38	33 280	-6	2 412	1 979	37 665
1997 Q1	33 163	261	-17	33 407	12	-900	2 872	35 391
Q2	31 515	2 934	57	34 506	16	-1 660	900	33 762
Q3	33 304	869	7	34 180	5	1 290	1 997	37 472
Q4	36 171	324	-8	36 487	1	1 270	1 658	39 416
1998 Q1	37 043	234	181	37 458	23	-1 322	-197	35 962
Q2	34 383	738	84	35 205	8	-3 205	-660	31 348
Q3	36 810	551	147	37 508	4	343	921	38 776
Q4	39 393	2 098	161	41 652	-17	5 909	494	48 038
1999 Q1	39 965	-1 187	80	38 858	-9	-1 616	-4 519	32 714
Q2	36 764	-1 362	162	35 564	13	-1 417	-2 943	31 217
Seasonally adjusted								
	RQCN	RQCO	RQCP	RQCM	RQCJ	GIXM	RQCI	RPXV
1996 Q1	30 995	477	-80	31 392	-1	-	-1 118	30 273
Q2	31 386	790	-49	32 127	-8	-	183	32 302
Q3	31 674	644	-20	32 298	2	-	-364	31 936
Q4	31 620	-140	-36	31 444	-7	-	1 435	32 872
1997 Q1	32 149	1 338	-7	33 480	4	-	2 721	36 205
Q2	33 145	808	-5	33 948	10	-	1 769	35 727
Q3	33 555	922	55	34 532	7	-	2 487	37 026
Q4	35 304	1 321	-4	36 621	13	-	449	37 083
1998 Q1	36 056	247	195	36 498	15	331	214	37 058
Q2	36 083	1 241	23	37 347	2	418	-77	37 690
Q3	37 449	1 626	186	39 261	6	478	1 456	41 201
Q4	38 041	507	169	38 717	-5	499	-1 036	38 175
1999 Q1	38 664	-54	80	38 690	-17	328	-3 503	35 498
Q2	38 826	-1 183	162	37 805	6	285	-3 535	34 561



# A17 Income and capital accounts : Public corporations

£ million

## ALLOCATION OF PRIMARY INCOME ACCOUNT

	RESOURCES							USES					
	D.4 Property income, received							D.4 Property income, paid					
	Gross Operating surplus	Interest	Distribut- ed income of corps.	Property income attributed to insurance policy-ho- lders	Rent	Total	Total resources	Interest	Distribut- ed income of corps	Rent	Total	Balance of gross primary income	Total uses
	B.2g	D.41	D.42	D.44	D.45	D.4	TR	D.41	D.42	D.45	D.4	B.5g	TU
	NRJT	CPBV	FACT	FAOT	FAOZ	FAOP	FAOU	XAQZ	FDEP	FAOZ	FAOV	NRJX	FAOU
1990	4 110	693	12	-	-	705	4 815	1 950	-	-	1 950	2 865	4 815
1991	2 207	483	16	-	-	499	2 706	1 288	-	-	1 288	1 418	2 706
1992	2 237	448	17	-	-	465	2 702	1 221	92	-	1 313	1 389	2 702
1993	3 206	411	16	-	-	427	3 633	1 489	36	-	1 525	2 108	3 633
1994	3 627	494	15	-	-	509	4 136	2 186	62	-	2 248	1 888	4 136
1995	5 367	638	25	-	-	663	6 030	2 415	116	-	2 531	3 499	6 030
1996	5 114	830	21	-	-	851	5 965	2 557	102	-	2 659	3 306	5 965
1997	4 205	699	23	-	-	722	4 927	1 941	77	-	2 018	2 909	4 927
1998	4 307	828	23	-	-	851	5 158	2 165	77	-	2 242	2 916	5 158
Unadjusted													
1996 Q1	1 169	350	4	-	-	354	1 523	1 433	-	-	1 433	90	1 523
Q2	1 371	164	5	-	-	169	1 540	112	65	-	177	1 363	1 540
Q3	1 269	160	5	-	-	165	1 434	716	-	-	716	718	1 434
Q4	1 305	156	7	-	-	163	1 468	296	37	-	333	1 135	1 468
1997 Q1	676	169	5	-	-	174	850	938	-	-	938	-88	850
Q2	1 046	167	7	-	-	174	1 220	129	31	-	160	1 060	1 220
Q3	1 115	180	5	-	-	185	1 300	659	-	-	659	641	1 300
Q4	1 368	183	6	-	-	189	1 557	215	46	-	261	1 296	1 557
1998 Q1	861	223	5	-	-	228	1 089	1 305	-	-	1 305	-216	1 089
Q2	1 168	202	6	-	-	208	1 376	147	33	-	180	1 196	1 376
Q3	1 115	216	5	-	-	221	1 336	570	-	-	570	766	1 336
Q4	1 163	187	7	-	-	194	1 357	143	44	-	187	1 170	1 357
1999 Q1	1 089	191	4	-	-	195	1 284	1 464	-	-	1 464	-180	1 284
Q2	1 334	148	8	-	-	156	1 490	125	33	-	158	1 332	1 490
Seasonally adjusted													
	CAEQ	RNZF	RNZG	RNQS	RNEY	RPBG	RPBH	XAQY	FDFT		RPBJ	RPBI	RPBH
1996 Q1	1 490	303	5	-	-	308	1 798	826	15	-	841	957	1 798
Q2	1 287	194	5	-	-	199	1 486	414	58	-	472	1 014	1 486
Q3	1 236	162	5	-	-	167	1 403	588	21	-	609	794	1 403
Q4	1 101	171	6	-	-	177	1 278	729	8	-	737	541	1 278
1997 Q1	1 099	149	6	-	-	155	1 254	496	16	-	512	742	1 254
Q2	980	184	6	-	-	190	1 170	442	20	-	462	708	1 170
Q3	988	176	5	-	-	181	1 169	480	21	-	501	668	1 169
Q4	1 138	190	6	-	-	196	1 334	523	20	-	543	791	1 334
1998 Q1	1 162	200	6	-	-	206	1 368	663	17	-	680	688	1 368
Q2	1 107	217	5	-	-	222	1 329	589	21	-	610	719	1 329
Q3	1 036	215	6	-	-	221	1 257	488	21	-	509	748	1 257
Q4	1 002	196	6	-	-	202	1 204	425	18	-	443	761	1 204
1999 Q1	1 397	173	5	-	-	178	1 575	777	17	-	794	781	1 575
Q2	1 295	160	7	-	-	167	1 462	548	19	-	567	895	1 462



## SECONDARY DISTRIBUTION OF INCOME ACCOUNT

	RESOURCES					USES				
	Balance of gross primary incomes	Imputed social contributions	Net non-life insurance claims	Miscellaneous current transfers	Total resources	Taxes on income	Social benefits	Net non-life insurance premiums	Gross Disposable income	Total uses
	B.5g	D.612	D.72	D.75	TR	D.51	D.623	D.71	B.6g	TU
	NRJX	EWRS	FDDF	RUDY	FDDH	FCCS	EWRS	FDDM	NRKD	FDDH
1990	2 865	66	—	—	2 931	161	66	—	2 704	2 931
1991	1 418	146	—	37	1 601	451	146	—	1 004	1 601
1992	1 389	217	—	112	1 718	199	217	—	1 302	1 718
1993	2 108	261	—	256	2 625	167	261	—	2 197	2 625
1994	1 888	362	—	420	2 670	166	362	—	2 142	2 670
1995	3 499	341	—	494	4 334	296	341	—	3 697	4 334
1996	3 306	288	—	537	4 131	228	288	—	3 615	4 131
1997	2 909	268	—	557	3 734	376	268	—	3 090	3 734
1998	2 916	268	—	595	3 779	380	268	—	3 131	3 779
Unadjusted										
1996 Q1	90	78	—	127	295	228	78	—	-11	295
Q2	1 363	71	—	137	1 571	—	71	—	1 500	1 571
Q3	718	70	—	136	924	—	70	—	854	924
Q4	1 135	69	—	137	1 341	—	69	—	1 272	1 341
1997 Q1	-88	64	—	134	110	376	64	—	-330	110
Q2	1 060	69	—	141	1 270	—	69	—	1 201	1 270
Q3	641	68	—	141	850	—	68	—	782	850
Q4	1 296	67	—	141	1 504	—	67	—	1 437	1 504
1998 Q1	-216	70	—	148	2	380	70	—	-448	2
Q2	1 196	66	—	149	1 411	—	66	—	1 345	1 411
Q3	766	66	—	149	981	—	66	—	915	981
Q4	1 170	66	—	149	1 385	—	66	—	1 319	1 385
1999 Q1	-180	63	—	149	32	392	63	—	-423	32
Q2	1 332	60	—	154	1 546	—	60	—	1 486	1 546
Seasonally adjusted										
	RPBI		RNRQ		RPKN	RPKP		RNPQ	RPKO	RPKN
1996 Q1	957	78	—	127	1 162	57	78	—	1 027	1 162
Q2	1 014	71	—	137	1 222	57	71	—	1 094	1 222
Q3	794	70	—	136	1 000	57	70	—	873	1 000
Q4	541	69	—	137	747	57	69	—	621	747
1997 Q1	742	64	—	134	940	94	64	—	782	940
Q2	708	69	—	141	918	94	69	—	755	918
Q3	668	68	—	141	877	94	68	—	715	877
Q4	791	67	—	141	999	94	67	—	838	999
1998 Q1	688	70	—	148	906	95	70	—	741	906
Q2	719	66	—	149	934	95	66	—	773	934
Q3	748	66	—	149	963	95	66	—	802	963
Q4	761	66	—	149	976	95	66	—	815	976
1999 Q1	781	63	—	149	993	98	63	—	832	993
Q2	895	60	—	154	1 109	98	60	—	951	1 109



# A19 Income and capital accounts : Public corporations

£ million

## ACCUMULATION ACCOUNTS

### CAPITAL ACCOUNT

#### CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS

	Changes in liabilities and net worth					Changes in assets					
	D.9 Capital transfers receivable				Total change in liabilities and net worth B.10.1g	P.5 Gross capital formation			Acquisitions less disposals of non-produced non-financial assets K.2	Net lending(+)/net borrowing(-) B.9	Total change in assets B.10.1g
	Gross saving B.8g	Investment grants D.92	Other capital transfers D.99	Total D.9		Gross fixed capital formation P.51	Changes in inventories P.52	Total P.5			
	NRKD	FDBV	NZGD	FDBU	FDEG	FCCJ	DHHL	FDEH	FDEJ	CPCM	FDEG
1990	2 704	6 161	2 000	8 161	10 865	5 499	-254	5 245	-390	6 010	10 865
1991	1 004	3 104	123	3 227	4 231	4 413	58	4 471	-380	140	4 231
1992	1 302	2 960	43	3 003	4 305	5 669	14	5 683	-264	-1 114	4 305
1993	2 197	2 856	107	2 963	5 160	5 457	-164	5 293	-297	164	5 160
1994	2 142	2 854	12	2 866	5 008	5 627	-313	5 314	-319	13	5 008
1995	3 697	2 845	1 604	4 449	8 146	5 776	-158	5 618	-139	2 667	8 146
1996	3 615	3 027	144	3 171	6 786	5 256	-199	5 057	-215	1 944	6 786
1997	3 090	1 932	3	1 935	5 025	4 654	-1	4 653	-267	639	5 025
1998	3 131	1 251	2	1 253	4 384	4 281	-20	4 261	-269	392	4 384

#### Unadjusted

1996 Q1	-11	1 209	1	1 210	1 199	1 601	-44	1 557	-39	-319	1 199
Q2	1 500	657	-	657	2 157	1 300	-96	1 204	-50	1 003	2 157
Q3	854	587	1	588	1 442	1 164	-16	1 148	-60	354	1 442
Q4	1 272	574	142	716	1 988	1 191	-43	1 148	-66	906	1 988
1997 Q1	-330	818	1	819	489	1 364	18	1 382	-68	-825	489
Q2	1 201	490	-	490	1 691	1 042	-7	1 035	-67	723	1 691
Q3	782	196	1	197	979	1 141	4	1 145	-66	-100	979
Q4	1 437	428	1	429	1 866	1 107	-16	1 091	-66	841	1 866
1998 Q1	-448	533	1	534	86	1 406	-72	1 334	-67	-1 181	86
Q2	1 345	378	-	378	1 723	904	70	974	-67	816	1 723
Q3	915	118	-	118	1 033	985	-45	940	-68	161	1 033
Q4	1 319	222	1	223	1 542	986	27	1 013	-67	596	1 542
1999 Q1	-423	503	1	504	81	1 448	-11	1 437	-39	-1 317	81
Q2	1 486	231	-	231	1 717	929	-23	906	-17	828	1 717

#### Seasonally adjusted

1996 Q1	RPKO	RNZT		RPXF	RPXD	RNZD	DGAH	RQBR	RQBO	RQBN	RPXD
Q2	1 027	1 025	1	1 026	2 053	1 431	-63	1 368	-39	724	2 053
Q3	1 094	560	-	560	1 654	1 334	-57	1 277	-50	427	1 654
Q4	873	790	1	791	1 664	1 192	-41	1 151	-60	573	1 664
Q4	621	652	142	794	1 415	1 299	-38	1 261	-66	220	1 415
1997 Q1	782	644	1	645	1 427	1 164	-5	1 159	-68	336	1 427
Q2	755	435	-	435	1 190	1 138	28	1 166	-67	91	1 190
Q3	715	331	1	332	1 047	1 189	-3	1 186	-66	-73	1 047
Q4	838	522	1	523	1 361	1 163	-21	1 142	-66	285	1 361
1998 Q1	741	408	1	409	1 150	1 238	-62	1 176	-67	41	1 150
Q2	773	328	-	328	1 101	1 012	62	1 074	-67	94	1 101
Q3	802	236	-	236	1 038	1 040	-46	994	-68	112	1 038
Q4	815	279	1	280	1 095	991	26	1 017	-67	145	1 095
1999 Q1	832	366	1	367	1 199	1 236	-9	1 227	-66	38	1 199
Q2	951	199	-	199	1 150	1 059	-35	1 024	-11	137	1 150



## ALLOCATION OF PRIMARY INCOME ACCOUNT

	RESOURCES								USES								
	D.4 Property income, received								D.4 Property income, paid								
	Gross operat- ing surplus	Inter- est	Distri- buted income of corps.	Reinve- sted earnin- gs on direct foreign invest- ment	Proper- ty income attrib- uted to insura- nce policy- holders	Rent	Total	Total resour- ces	Inter- est	Distri- buted income of corps	of which Divide- nd paymen- ts	Reinve- sted earnin- gs on direct foreign invest- ment	Rent	Total	Balance of primary income, gross	Total uses	Share of gross nation- al income
B.2g	D.41	D.42	D.43	D.44	D.45	D.4	TR	D.41	D.42	D.421	D.43	D.45	D.4	B.5g	TU		
	NRJK	DSZR	DSZS	HDVR	FCFP	FAOL	FACV	FCFQ	DSZV	NVDC	NETZ	HDVB	FCFU	FCFR	NRJM	FCFQ	NRGZ
1990	107 132	15 416	14 094	8 138	662	111	38 421	145 553	33 333	51 121	29 772	1 794	758	87 006	58 547	145 553	10.7
1991	108 502	13 424	14 781	5 461	730	109	34 505	143 007	31 496	49 380	30 171	238	697	81 811	61 196	143 007	10.6
1992	108 460	10 815	16 413	4 539	786	108	32 661	141 121	28 583	52 946	33 403	109	682	82 320	58 801	141 121	9.7
1993	118 453	7 472	15 927	7 468	765	106	31 738	150 191	22 229	52 807	33 727	1 672	734	77 442	72 749	150 191	11.5
1994	133 237	7 408	18 422	11 704	780	108	38 422	171 659	21 408	58 655	38 549	3 533	693	84 289	87 370	171 659	12.8
1995	143 086	9 134	24 492	10 861	862	109	45 458	188 544	24 528	71 974	48 671	3 845	719	101 066	87 478	188 544	12.3
1996	158 805	9 159	25 437	12 782	779	115	48 272	207 077	23 661	77 301	54 793	5 177	753	106 892	100 185	207 077	13.2
1997	169 778	9 769	29 200	11 366	878	120	51 333	221 111	26 042	82 138	59 253	4 369	752	113 301	107 810	221 111	13.3
1998	171 367	12 193	27 630	11 729	806	120	52 478	223 845	31 688	78 958	55 612	6 494	568	117 708	106 137	223 845	12.4
Unadjusted																	
1996 Q1	37 032	2 397	4 009	3 994	194	28	10 622	47 654	6 015	16 022	9 938	1 586	327	23 950	23 704	47 654	13.1
Q2	37 900	2 301	7 272	3 037	221	28	12 859	50 759	5 761	18 344	12 866	1 281	38	25 424	25 335	50 759	13.9
Q3	38 822	2 240	4 949	3 396	199	29	10 813	49 635	5 863	18 262	12 363	1 561	361	26 047	23 588	49 635	12.2
Q4	45 051	2 221	9 207	2 355	165	30	13 978	59 029	6 022	24 673	19 626	749	27	31 471	27 558	59 029	13.6
1997 Q1	40 298	2 149	4 222	4 040	244	30	10 685	50 983	6 020	16 367	10 751	1 662	374	24 423	26 560	50 983	13.7
Q2	40 902	2 307	6 922	3 096	266	30	12 621	53 523	6 311	22 037	16 252	735	30	29 113	24 410	53 523	12.4
Q3	41 597	2 564	7 679	3 957	239	30	14 469	56 066	6 546	20 425	14 711	768	316	28 055	28 011	56 066	13.4
Q4	46 981	2 749	10 377	273	129	30	13 558	60 539	7 165	23 309	17 539	1 204	32	31 710	28 829	60 539	13.5
1998 Q1	41 701	2 953	6 528	3 283	189	30	12 983	54 684	7 577	19 880	14 009	2 014	287	29 758	24 926	54 684	12.2
Q2	42 181	3 057	7 242	2 884	208	30	13 421	55 602	7 682	20 443	14 528	2 175	40	30 340	25 262	55 602	12.4
Q3	42 470	3 085	5 647	3 845	161	30	12 768	55 238	8 355	17 815	12 048	1 880	214	28 264	26 974	55 238	12.4
Q4	45 015	3 098	8 213	1 717	248	30	13 306	58 321	8 074	20 820	15 027	425	27	29 346	28 975	58 321	12.5
1999 Q1	39 429	2 714	3 181	3 819	164	30	9 908	49 337	7 372	13 353	8 004	129	198	21 052	28 285	49 337	13.5
Q2	39 293	2 587	9 450	4 190	152	30	16 409	55 702	7 211	32 342	26 235	2 069	41	41 663	14 039	55 702	6.6
Seasonally adjusted																	
	CAER	ROAY	ROAZ	ROBA	RNQT		RPBM	RPBN	ROCG	ROCH	RVFT	ROCI	ROCP	RPBP	RPBO	RPBN	NRJL
1996 Q1	38 564	2 407	5 553	3 565	194	28	11 747	50 311	6 017	18 184	12 271	1 104	181	25 486	24 825	50 311	13.4
Q2	39 006	2 325	7 353	3 179	221	28	13 106	52 112	5 827	19 434	13 890	1 029	185	26 475	25 637	52 112	13.6
Q3	40 284	2 231	6 371	2 946	199	29	11 776	52 060	5 871	20 242	14 482	1 433	219	27 765	24 295	52 060	12.8
Q4	40 951	2 196	6 160	3 092	165	30	11 643	52 594	5 946	19 441	14 150	1 611	168	27 166	25 428	52 594	13.1
1997 Q1	42 166	2 159	5 882	3 502	244	30	11 817	53 983	6 049	18 643	13 156	1 208	234	26 134	27 849	53 983	14.0
Q2	41 516	2 329	6 982	3 233	266	30	12 840	54 356	6 397	22 923	17 132	510	178	30 008	24 348	54 356	12.1
Q3	42 753	2 558	9 501	3 490	239	30	15 818	58 571	6 536	22 382	16 774	674	173	29 765	28 806	58 571	14.0
Q4	43 343	2 723	6 835	1 141	129	30	10 858	54 201	7 060	18 190	12 191	1 977	167	27 394	26 807	54 201	12.9
1998 Q1	42 464	2 964	8 960	2 669	189	30	14 812	57 276	7 639	22 633	16 840	1 588	155	32 015	25 261	57 276	12.0
Q2	42 796	3 083	6 959	3 031	208	30	13 311	56 107	7 794	20 982	15 108	1 973	185	30 934	25 173	56 107	11.9
Q3	43 534	3 076	6 557	3 383	161	30	13 207	56 741	8 309	19 107	13 387	1 788	71	29 275	27 466	56 741	12.7
Q4	42 573	3 070	5 154	2 646	248	30	11 148	53 721	7 946	16 236	10 277	1 145	157	25 484	28 237	53 721	13.0
1999 Q1	40 695	2 737	4 143	3 219	164	30	10 293	50 988	7 469	13 710	8 259	-315	76	20 940	30 048	50 988	13.9
Q2	40 963	2 621	8 847	4 184	152	30	15 834	56 797	7 332	29 690	23 757	1 878	154	39 054	17 743	56 797	8.2



## SECONDARY DISTRIBUTION OF INCOME ACCOUNT

	RESOURCES						USES					
	Balance of primary incomes, gross	Imputed social contributions	Net non-life insurance claims	Total resources	Taxes on income	Social benefits	D.7 Current transfers other than taxes, social contributions and benefits				Gross disposable income	Total uses
							Net non-life insurance premiums	Miscellaneous current transfers	Total			
B.5g	D.612	D.72	TR	D.51	D.623	D.71	D.75	D.7	B.6g	TU		
	NRJM	EWRT	FDBA	FDBC	FCCP	EWRT	FDBH	FDBI	FCCN	NRJQ	FDBC	
1990	58 547	975	8 564	68 086	19 558	975	8 564	241	8 805	38 748	68 086	
1991	61 196	2 332	10 464	73 992	16 112	2 332	10 464	238	10 702	44 846	73 992	
1992	58 801	2 814	11 147	72 762	12 752	2 814	11 147	240	11 387	45 809	72 762	
1993	72 749	2 965	9 834	85 548	12 660	2 965	9 834	272	10 106	59 817	85 548	
1994	87 370	3 443	9 286	100 099	14 331	3 443	9 286	311	9 597	72 728	100 099	
1995	87 478	3 030	10 287	100 795	19 022	3 030	10 287	343	10 630	68 113	100 795	
1996	100 185	2 695	10 121	113 001	20 991	2 695	10 121	1 455	11 576	77 739	113 001	
1997	107 810	2 604	9 538	119 952	27 655	2 604	9 538	402	9 940	79 753	119 952	
1998	106 137	3 030	9 950	119 117	25 617	3 030	9 950	363	10 313	80 157	119 117	
Unadjusted												
1996 Q1	23 704	719	2 725	27 148	6 968	719	2 725	1 084	3 809	15 652	27 148	
Q2	25 335	652	2 731	28 718	2 307	652	2 731	134	2 865	22 894	28 718	
Q3	23 588	660	2 345	26 593	4 179	660	2 345	114	2 459	19 295	26 593	
Q4	27 558	664	2 320	30 542	7 537	664	2 320	123	2 443	19 898	30 542	
1997 Q1	26 560	667	2 451	29 678	7 141	667	2 451	100	2 551	19 319	29 678	
Q2	24 410	495	2 461	27 366	2 980	495	2 461	124	2 585	21 306	27 366	
Q3	28 011	730	2 233	30 974	5 182	730	2 233	89	2 322	22 740	30 974	
Q4	28 829	712	2 393	31 934	12 352	712	2 393	89	2 482	16 388	31 934	
1998 Q1	24 926	792	2 716	28 434	6 163	792	2 716	90	2 806	18 673	28 434	
Q2	25 262	746	2 430	28 438	2 592	746	2 430	91	2 521	22 579	28 438	
Q3	26 974	744	2 283	30 001	4 574	744	2 283	91	2 374	22 309	30 001	
Q4	28 975	748	2 521	32 244	12 288	748	2 521	91	2 612	16 596	32 244	
1999 Q1	28 285	755	2 752	31 792	5 017	755	2 752	93	2 845	23 175	31 792	
Q2	14 039	874	2 744	17 657	2 876	874	2 744	93	2 837	11 070	17 657	
Seasonally adjusted												
	RPBO		RNRR	RPKY	RPLA		RNPR		RPLE	RPKZ	RPKY	
1996 Q1	24 825	719	2 725	28 269	4 971	719	2 725	1 084	3 809	18 770	28 269	
Q2	25 637	652	2 731	29 020	4 254	652	2 731	134	2 865	21 249	29 020	
Q3	24 295	660	2 345	27 300	6 058	660	2 345	114	2 459	18 123	27 300	
Q4	25 428	664	2 320	28 412	5 708	664	2 320	123	2 443	19 597	28 412	
1997 Q1	27 849	667	2 451	30 967	5 883	667	2 451	100	2 551	21 866	30 967	
Q2	24 348	495	2 461	27 304	6 012	495	2 461	124	2 585	18 212	27 304	
Q3	28 806	730	2 233	31 769	6 795	730	2 233	89	2 322	21 922	31 769	
Q4	26 807	712	2 393	29 912	8 965	712	2 393	89	2 482	17 753	29 912	
1998 Q1	25 261	792	2 716	28 769	5 206	792	2 716	90	2 806	19 965	28 769	
Q2	25 173	746	2 430	28 349	5 795	746	2 430	91	2 521	19 287	28 349	
Q3	27 466	744	2 283	30 493	6 262	744	2 283	91	2 374	21 113	30 493	
Q4	28 237	748	2 521	31 506	8 354	748	2 521	91	2 612	19 792	31 506	
1999 Q1	30 048	755	2 752	33 555	4 188	755	2 752	93	2 845	25 767	33 555	
Q2	17 743	874	2 744	21 361	5 897	874	2 744	93	2 837	11 753	21 361	



## ACCUMULATION ACCOUNTS

### CAPITAL ACCOUNT

#### CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS

##### Changes in liabilities and net worth

##### Changes in assets

##### -D.9 Less capital transfers

##### P.5 Gross capital formation

##### Acquisiti- ons less disposals of

##### non-produ- ced non-finan- cial assets

##### Net lending(+) /net borrowing- (-)

##### Total change in assets

	Gross saving	Investment grants	Capital taxes	Other capital transfers	Total	Total change in liabiliti- es and net worth	Gross fixed capital formation	Changes in inventori- es	Acquisiti- ons less disposals of valuables	Total	Acquisiti- ons less disposals of non-finan- cial assets	Net lending(+) /net borrowing- (-)	Total change in assets
	B.8g	D.92	-D.91	-D.99	-D.9	B.10.1g	P.51	P.52	P.53	P.5	K.2	B.9	B.10.1g
	NRJQ	AIBR	-QYKB	-CISB	-FCFX	NRMG	FDBM	DLQX	NPOV	FDCL	FDCN	DTAL	NRMG
1990	38 748	513	-6	-319	-325	38 936	63 350	-1 687	-62	61 601	781	-23 446	38 936
1991	44 846	512	-1	-219	-220	45 138	58 339	-4 858	-51	53 430	341	-8 633	45 138
1992	45 809	435	-1	-120	-121	46 123	54 418	-1 921	-23	52 474	305	-6 656	46 123
1993	59 817	415	-	-191	-191	60 041	55 223	238	-27	55 434	551	4 056	60 041
1994	72 728	535	-	-126	-126	73 137	56 453	3 904	-	60 357	533	12 247	73 137
1995	68 113	577	-	-144	-144	68 546	64 021	4 542	-49	68 514	440	-408	68 546
1996	77 739	590	-	-162	-162	78 167	72 901	1 651	-71	74 481	332	3 354	78 167
1997	79 753	712	-	-188	-188	80 277	81 616	3 731	-55	85 292	462	-5 477	80 277
1998	80 157	672	-	-216	-216	80 613	90 559	3 170	40	93 769	469	-13 625	80 613

#### Unadjusted

1996 Q1	15 652	221	-	-34	-34	15 839	17 543	-756	-20	16 767	86	-1 014	15 839
Q2	22 894	111	-	-42	-42	22 963	17 418	1 853	-6	19 265	83	3 615	22 963
Q3	19 295	117	-	-43	-43	19 369	18 418	-117	-27	18 274	84	1 011	19 369
Q4	19 898	141	-	-43	-43	19 996	19 522	671	-18	20 175	79	-258	19 996
1997 Q1	19 319	178	-	-42	-42	19 455	19 213	303	-15	19 501	107	-153	19 455
Q2	21 306	174	-	-48	-48	21 432	20 120	2 564	-4	22 680	121	-1 369	21 432
Q3	22 740	163	-	-49	-49	22 854	20 532	802	-15	21 319	117	1 418	22 854
Q4	16 388	197	-	-49	-49	16 536	21 751	62	-21	21 792	117	-5 373	16 536
1998 Q1	18 673	170	-	-49	-49	18 794	21 748	-112	19	21 655	140	-3 001	18 794
Q2	22 579	153	-	-55	-55	22 677	21 156	590	-2	21 744	123	810	22 677
Q3	22 309	172	-	-55	-55	22 426	22 904	662	11	23 577	116	-1 267	22 426
Q4	16 596	177	-	-57	-57	16 716	24 751	2 030	12	26 793	90	-10 167	16 716
1999 Q1	23 175	272	-	-58	-58	23 389	24 150	-909	10	23 251	126	12	23 389
Q2	11 070	110	-	-63	-63	11 117	23 197	-1 135	15	22 077	166	-11 126	11 117

#### Seasonally adjusted

	RPKZ	CIDZ				RPXH	ROAW	DLQY	NPOX	RQBZ	RQBW	RQBV	RPXH
1996 Q1	18 770	168	-	-34	-34	18 904	17 874	543	-25	18 392	91	421	18 904
Q2	21 249	139	-	-42	-42	21 346	17 710	785	-19	18 476	78	2 792	21 346
Q3	18 123	135	-	-43	-43	18 215	18 361	516	-12	18 865	85	-735	18 215
Q4	19 597	148	-	-43	-43	19 702	18 956	-193	-15	18 748	78	876	19 702
1997 Q1	21 866	138	-	-42	-42	21 962	19 228	1 214	-14	20 428	99	1 435	21 962
Q2	18 212	203	-	-48	-48	18 367	20 702	530	-16	21 216	115	-2 964	18 367
Q3	21 922	177	-	-49	-49	22 050	20 435	801	-6	21 230	119	701	22 050
Q4	17 753	194	-	-49	-49	17 898	21 251	1 187	-19	22 419	129	-4 650	17 898
1998 Q1	19 965	138	-	-49	-49	20 054	21 739	-286	21	21 474	132	-1 552	20 054
Q2	19 287	169	-	-55	-55	19 401	21 872	1 220	-14	23 078	117	-3 794	19 401
Q3	21 113	189	-	-55	-55	21 247	23 160	1 675	18	24 853	118	-3 724	21 247
Q4	19 792	176	-	-57	-57	19 911	23 788	561	15	24 364	102	-4 555	19 911
1999 Q1	25 767	220	-	-58	-58	25 929	24 008	57	-2	24 063	118	1 748	25 929
Q2	11 753	119	-	-63	-63	11 809	24 144	-1 016	14	23 142	160	-11 493	11 809



	RESOURCES			USES				
	Gross Operating Surplus	Property income, received	Total Resources	Property Income Paid		Gross balance of primary incomes	Total uses	Share of gross national income
				Total	of which PNFCs <sup>1</sup> dividends			
	ROZQ	ROZR	RPAT	ROZY	RVFT	ROZX	RPAT	NRJJ
1990	111 242	39 126	150 368	88 956	29 772	61 412	150 368	11.2
1991	110 709	35 004	145 713	83 099	30 171	62 614	145 713	10.8
1992	110 697	33 126	143 823	83 633	33 403	60 190	143 823	10.0
1993	121 659	32 165	153 824	78 967	33 727	74 857	153 824	11.8
1994	136 864	38 931	175 795	86 537	38 549	89 258	175 795	13.1
1995	148 453	46 121	194 574	103 597	48 671	90 977	194 574	12.7
1996	163 919	49 123	213 042	109 551	54 793	103 491	213 042	13.6
1997	173 983	52 055	226 038	115 319	59 253	110 719	226 038	13.6
1998	175 674	53 329	229 003	119 950	55 612	109 053	229 003	12.8
Seasonally adjusted								
1990 Q1	27 681	8 764	36 445	20 761	6 815	15 684	36 445	11.8
Q2	28 267	9 012	37 279	21 630	6 772	15 649	37 279	11.4
Q3	27 914	10 879	38 793	23 628	8 315	15 165	38 793	10.9
Q4	27 380	10 471	37 851	22 937	7 870	14 914	37 851	10.7
1991 Q1	27 558	8 433	35 991	21 844	7 385	14 147	35 991	10.0
Q2	27 574	8 930	36 504	19 773	7 175	16 731	36 504	11.7
Q3	27 610	9 129	36 739	21 657	8 516	15 082	36 739	10.4
Q4	27 967	8 512	36 479	19 825	7 095	16 654	36 479	11.2
1992 Q1	27 450	8 875	36 325	22 260	9 014	14 065	36 325	9.4
Q2	28 434	8 001	36 435	20 348	7 862	16 087	36 435	10.7
Q3	27 372	8 668	36 040	20 910	8 686	15 130	36 040	10.0
Q4	27 441	7 582	35 023	20 115	7 841	14 908	35 023	9.7
1993 Q1	29 180	7 791	36 971	18 939	7 351	18 032	36 971	11.7
Q2	29 732	7 788	37 520	20 474	9 846	17 046	37 520	10.9
Q3	31 322	7 786	39 108	19 482	7 895	19 626	39 108	12.3
Q4	31 425	8 800	40 225	20 072	8 635	20 153	40 225	12.4
1994 Q1	32 631	9 642	42 273	20 456	9 137	21 817	42 273	13.1
Q2	33 997	9 480	43 477	21 352	8 926	22 125	43 477	13.2
Q3	34 287	9 504	43 791	22 222	9 843	21 569	43 791	12.6
Q4	35 949	10 305	46 254	22 507	10 643	23 747	46 254	13.5
1995 Q1	35 872	10 024	45 896	24 070	10 544	21 826	45 896	12.4
Q2	36 211	10 847	47 058	24 404	10 224	22 654	47 058	12.8
Q3	37 574	12 210	49 784	27 033	13 194	22 751	49 784	12.7
Q4	38 796	13 040	51 836	28 090	14 709	23 746	51 836	13.0
1996 Q1	40 054	12 055	52 109	26 327	12 271	25 782	52 109	13.9
Q2	40 293	13 305	53 598	26 947	13 890	26 651	53 598	14.1
Q3	41 520	11 943	53 463	28 374	14 482	25 089	53 463	13.2
Q4	42 052	11 820	53 872	27 903	14 150	25 969	53 872	13.4
1997 Q1	43 265	11 972	55 237	26 646	13 156	28 591	55 237	14.4
Q2	42 496	13 030	55 526	30 470	17 132	25 056	55 526	12.4
Q3	43 741	15 999	59 740	30 266	16 774	29 474	59 740	14.4
Q4	44 481	11 054	55 535	27 937	12 191	27 598	55 535	13.3
1998 Q1	43 626	15 018	58 644	32 695	16 840	25 949	58 644	12.4
Q2	43 903	13 533	57 436	31 544	15 108	25 892	57 436	12.2
Q3	44 570	13 428	57 998	29 784	13 387	28 214	57 998	13.0
Q4	43 575	11 350	54 925	25 927	10 277	28 998	54 925	13.4
1999 Q1	42 092	10 471	52 563	21 734	8 259	30 829	52 563	14.3
Q2	42 258	16 001	58 259	39 621	23 757	18 638	58 259	8.6

1 PNFCs = Private Non-Financial Corporations.

2 Quarterly alignment adjustment included in this series. For description of adjustment, see Notes.



# A22B Secondary Distribution of Income Account : Non-financial Corporations

£ million

	RESOURCES				USES					
	Gross balance of primary income	Social contributions	Other current transfers	Total Resources	Current taxes on income	Social benefits	Other current transfers	Gross disposable income	Total uses	
	ROZX	NSTJ	RPJS	RPJU	RPJW		NSTJ	RPJZ	RPJV	RPJU
1990	61 412	1 041	8 564	71 017	19 719		1 041	8 805	41 452	71 017
1991	62 614	2 478	10 501	75 593	16 563		2 478	10 702	45 850	75 593
1992	60 190	3 031	11 259	74 480	12 951		3 031	11 387	47 111	74 480
1993	74 857	3 226	10 090	88 173	12 827		3 226	10 106	62 014	88 173
1994	89 258	3 805	9 706	102 769	14 497		3 805	9 597	74 870	102 769
1995	90 977	3 371	10 781	105 129	19 318		3 371	10 630	71 810	105 129
1996	103 491	2 983	10 658	117 132	21 219		2 983	11 576	81 354	117 132
1997	110 719	2 872	10 095	123 686	28 031		2 872	9 940	82 843	123 686
1998	109 053	3 298	10 545	122 896	25 997		3 298	10 313	83 288	122 896
Seasonally adjusted										
1990 Q1	15 684	315	1 944	17 943	4 369		315	2 004	11 255	17 943
Q2	15 649	248	2 072	17 969	5 510		248	2 132	10 079	17 969
Q3	15 165	239	2 206	17 610	5 227		239	2 266	9 878	17 610
Q4	14 914	239	2 342	17 495	4 613		239	2 403	10 240	17 495
1991 Q1	14 147	668	2 468	17 283	3 787		668	2 527	10 301	17 283
Q2	16 731	602	2 592	19 925	4 555		602	2 640	12 128	19 925
Q3	15 082	605	2 684	18 371	3 988		605	2 731	11 047	18 371
Q4	16 654	603	2 757	20 014	4 233		603	2 804	12 374	20 014
1992 Q1	14 065	644	2 882	17 591	3 324		644	2 930	10 693	17 591
Q2	16 087	594	2 902	19 583	3 067		594	2 929	12 993	19 583
Q3	15 130	994	2 793	18 917	3 250		994	2 820	11 853	18 917
Q4	14 908	799	2 682	18 389	3 310		799	2 708	11 572	18 389
1993 Q1	18 032	972	2 625	21 629	3 564		972	2 658	14 435	21 629
Q2	17 046	690	2 548	20 284	3 095		690	2 543	13 956	20 284
Q3	19 626	774	2 413	22 813	3 186		774	2 407	16 446	22 813
Q4	20 153	790	2 504	23 447	2 982		790	2 498	17 177	23 447
1994 Q1	21 817	909	2 506	25 232	3 116		909	2 510	18 697	25 232
Q2	22 125	981	2 566	25 672	3 543		981	2 529	18 619	25 672
Q3	21 569	956	2 111	24 636	4 277		956	2 073	17 330	24 636
Q4	23 747	959	2 523	27 229	3 561		959	2 485	20 224	27 229
1995 Q1	21 826	861	2 490	25 177	4 136		861	2 455	17 725	25 177
Q2	22 654	841	2 709	26 204	5 125		841	2 666	17 572	26 204
Q3	22 751	836	2 741	26 328	4 887		836	2 698	17 907	26 328
Q4	23 746	833	2 841	27 420	5 170		833	2 811	18 606	27 420
1996 Q1	25 782	797	2 852	29 431	5 028		797	3 809	19 797	29 431
Q2	26 651	723	2 868	30 242	4 311		723	2 865	22 343	30 242
Q3	25 089	730	2 481	28 300	6 115		730	2 459	18 996	28 300
Q4	25 969	733	2 457	29 159	5 765		733	2 443	20 218	29 159
1997 Q1	28 591	731	2 585	31 907	5 977		731	2 551	22 648	31 907
Q2	25 056	564	2 602	28 222	6 106		564	2 585	18 967	28 222
Q3	29 474	798	2 374	32 646	6 889		798	2 322	22 637	32 646
Q4	27 598	779	2 534	30 911	9 059		779	2 482	18 591	30 911
1998 Q1	25 949	862	2 864	29 675	5 301		862	2 806	20 706	29 675
Q2	25 892	812	2 579	29 283	5 890		812	2 521	20 060	29 283
Q3	28 214	810	2 432	31 456	6 357		810	2 374	21 915	31 456
Q4	28 998	814	2 670	32 482	8 449		814	2 612	20 607	32 482
1999 Q1	30 829	818	2 901	34 548	4 286		818	2 845	26 599	34 548
Q2	18 638	934	2 898	22 470	5 995		934	2 837	12 704	22 470



## ACCUMULATION ACCOUNTS

### CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS

	Changes in liabilities and net worth				Changes in assets					
	Gross saving <sup>1</sup>	Capital transfers receivable	less capital transfers payable	Total change in liabilities and net worth	Gross fixed capital formation	Changes in inventories	Acquisitions less disposals of valuables	Acquisition less disposal of non-productive non-financial assets	Net lending(+) /net borrowing(-)	Total change in assets
	RPJV	RPWU	FCFX	RPWS	RQBB	RQBC	NPOX	RQAX	RQAW	RPWS
1990	41 452	8 674	325	49 801	68 849	-1 941	-62	391	-17 436	49 801
1991	45 850	3 739	220	49 369	62 752	-4 800	-51	-39	-8 493	49 369
1992	47 111	3 438	121	50 428	60 087	-1 907	-23	41	-7 770	50 428
1993	62 014	3 378	191	65 201	60 680	74	-27	254	4 220	65 201
1994	74 870	3 401	126	78 145	62 080	3 591	-	214	12 260	78 145
1995	71 810	5 026	144	76 692	69 797	4 384	-49	301	2 259	76 692
1996	81 354	3 761	162	84 953	78 157	1 452	-71	117	5 298	84 953
1997	82 843	2 647	188	85 302	86 270	3 731	-55	195	-4 838	85 302
1998	83 288	1 925	216	84 997	94 840	3 150	40	200	-13 233	84 997

#### Seasonally adjusted

1990 Q1	11 255	2 424	105	13 574	17 575	292	-9	155	-4 439	13 574
Q2	10 079	1 510	72	11 517	17 423	890	-18	117	-6 895	11 517
Q3	9 878	2 098	70	11 906	17 121	-407	-21	78	-4 865	11 906
Q4	10 240	2 642	78	12 804	16 730	-2 716	-14	41	-1 237	12 804
1991 Q1	10 301	1 211	88	11 424	16 622	-420	-15	11	-4 774	11 424
Q2	12 128	879	46	12 961	15 759	-2 219	2	-10	-571	12 961
Q3	11 047	777	35	11 789	14 930	-1 769	-7	-20	-1 345	11 789
Q4	12 374	872	51	13 195	15 441	-392	-31	-20	-1 803	13 195
1992 Q1	10 693	648	58	11 283	15 466	-405	-23	-13	-3 742	11 283
Q2	12 993	846	20	13 819	15 143	-1 022	-14	1	-289	13 819
Q3	11 853	875	21	12 707	14 758	-645	-1	17	-1 422	12 707
Q4	11 572	1 069	22	12 619	14 720	165	15	36	-2 317	12 619
1993 Q1	14 435	737	21	15 151	14 940	-236	3	54	390	15 151
Q2	13 956	905	25	14 836	14 824	-79	-	65	26	14 836
Q3	16 446	804	25	17 225	15 038	85	-9	70	2 041	17 225
Q4	17 177	932	120	17 989	15 878	304	-21	65	1 763	17 989
1994 Q1	18 697	764	30	19 431	15 263	189	-9	57	3 931	19 431
Q2	18 619	835	32	19 422	14 550	1 365	-17	50	3 474	19 422
Q3	17 330	930	32	18 228	15 782	304	-3	50	2 095	18 228
Q4	20 224	872	32	21 064	16 485	1 733	29	57	2 760	21 064
1995 Q1	17 725	2 557	27	20 255	16 272	-390	-4	71	4 306	20 255
Q2	17 572	752	38	18 286	17 300	2 090	3	80	-1 187	18 286
Q3	17 907	863	42	18 728	17 908	1 942	-21	80	-1 181	18 728
Q4	18 606	854	37	19 423	18 317	742	-27	70	321	19 423
1996 Q1	19 797	1 194	34	20 957	19 305	480	-25	52	1 145	20 957
Q2	22 343	699	42	23 000	19 044	728	-19	28	3 219	23 000
Q3	18 996	926	43	19 879	19 553	475	-12	25	-162	19 879
Q4	20 218	942	43	21 117	20 255	-231	-15	12	1 096	21 117
1997 Q1	22 648	783	42	23 389	20 392	1 209	-14	31	1 771	23 389
Q2	18 967	638	48	19 557	21 840	558	-16	48	-2 873	19 557
Q3	22 637	509	49	23 097	21 624	798	-6	53	628	23 097
Q4	18 591	717	49	19 259	22 414	1 166	-19	63	-4 365	19 259
1998 Q1	20 706	547	49	21 204	22 977	-348	21	65	-1 511	21 204
Q2	20 060	497	55	20 502	22 884	1 282	-14	50	-3 700	20 502
Q3	21 915	425	55	22 285	24 200	1 629	18	50	-3 612	22 285
Q4	20 607	456	57	21 006	24 779	587	15	35	-4 410	21 006
1999 Q1	26 599	587	58	27 128	25 244	48	-2	52	1 786	27 128
Q2	12 704	318	63	12 959	25 203	-1 051	14	149	-11 356	12 959

<sup>1</sup> Gross saving equals gross disposable income.



## FINANCIAL INSTITUTIONS: PRIMARY INCOME ACCOUNT

## RESOURCES

## D-4 Property income: 1990-1994

Year	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	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# A23 Income and capital accounts : Financial corporations

£ million

## ALLOCATION OF PRIMARY INCOME ACCOUNT

### RESOURCES

#### D.4 Property income, received

	Gross operating surplus	Interest	Distributed income of corps.	Reinvested earnings on direct foreign investment	Property inc to insurance holders	Rent	Total	Adjustment for financial services	Total resources
	B.2g	D.41	D.42	D.43	D.44	D.45	D.4	-P119	TR
	NQNV	NHCK	NHCL	NHEM	NHDG	NHDH	NHDF	-NSRV	NQNW
1990	11 711	200 253	18 834	97	56	28	219 268	-19 347	211 632
1991	7 836	184 344	19 717	517	60	28	204 666	-15 828	196 674
1992	15 657	160 105	23 281	511	66	28	183 991	-20 997	178 651
1993	18 393	137 414	23 559	2 346	65	28	163 412	-20 025	161 780
1994	23 616	139 217	27 021	1 687	66	28	168 019	-26 410	165 225
1995	20 077	162 995	31 659	3 001	74	28	197 757	-25 499	192 335
1996	18 970	166 866	39 174	3 895	66	28	210 029	-25 557	203 442
1997	18 151	184 628	39 855	4 394	75	28	228 980	-25 678	221 453
1998	18 788	215 519	40 373	3 273	69	28	259 262	-29 370	248 680

#### Unadjusted

1996 Q1	4 450	41 080	7 394	854	16	7	49 351	-5 843	47 958
Q2	4 548	41 026	10 613	732	19	7	52 397	-5 683	51 262
Q3	5 934	41 802	9 329	1 136	17	7	52 291	-6 901	51 324
Q4	4 038	42 958	11 838	1 173	14	7	55 990	-7 130	52 898
1997 Q1	6 223	42 493	6 830	1 161	21	7	50 512	-7 777	48 958
Q2	3 676	43 720	12 815	1 256	22	7	57 820	-4 947	56 549
Q3	4 172	46 736	9 142	1 438	21	7	57 344	-5 744	55 772
Q4	4 080	51 679	11 068	539	11	7	63 304	-7 210	60 174
1998 Q1	7 032	52 117	8 357	978	16	7	61 475	-9 263	59 244
Q2	6 304	53 023	10 844	575	18	7	64 467	-7 568	63 203
Q3	5 225	55 577	8 148	1 144	14	7	64 890	-7 693	62 422
Q4	227	54 802	13 024	576	21	7	68 430	-4 846	63 811
1999 Q1	4 081	49 244	6 006	867	14	7	56 138	-7 997	52 222
Q2	3 769	45 797	20 582	945	13	7	67 344	-6 458	64 655

#### Seasonally adjusted

	NHCZ	ROWJ	ROWK	ROWL	ROWM	ROCO	ROWI	-RITO	ROWN
1996 Q1	3 593	41 363	10 080	854	16	7	52 320	-5 187	50 726
Q2	5 096	41 827	9 638	732	19	7	52 223	-6 413	50 906
Q3	5 168	41 542	9 948	1 136	17	7	52 650	-6 658	51 160
Q4	5 113	42 134	9 508	1 173	14	7	52 836	-7 299	50 650
1997 Q1	5 161	43 010	9 154	1 161	21	7	53 353	-6 901	51 613
Q2	3 979	44 659	11 687	1 256	22	7	57 631	-5 713	55 897
Q3	3 654	46 406	10 039	1 438	21	7	57 911	-5 615	55 950
Q4	5 357	50 553	8 975	539	11	7	60 085	-7 449	57 993
1998 Q1	5 860	52 812	11 292	978	16	7	65 105	-8 050	62 915
Q2	6 449	54 343	9 755	575	18	7	64 698	-8 638	62 509
Q3	4 824	54 982	8 886	1 144	14	7	65 033	-7 551	62 306
Q4	1 655	53 382	10 440	576	21	7	64 426	-5 131	60 950
1999 Q1	2 952	50 103	8 214	867	14	7	59 205	-6 903	55 254
Q2	3 603	46 285	17 058	945	13	7	64 308	-7 192	60 719



### ALLOCATION OF PRIMARY INCOME ACCOUNT

#### USES

#### D.4 Property income, paid

	Interest	Distributed income of corps	Reinvested earnings on direct foreign investment	Property inc to insurance holders	Rent	Total	Balance of gross primary income	Total uses	Share of gross national income
	D.41	D.42	D.43	D.44	D.45	D.4	B.5G	TU	
	NHCM	NHCN	NHEO	NSCU	NHDK	NHDI	NQNY	NQNW	RVGH
1990	159 981	10 796	173	33 625	—	204 575	7 057	211 632	1.3
1991	148 605	11 061	286	35 002	—	194 954	1 720	196 674	0.3
1992	120 564	12 347	63	36 142	—	169 116	9 535	178 651	1.6
1993	98 494	15 019	2 385	36 580	—	152 478	9 302	161 780	1.5
1994	93 091	16 443	-363	38 376	—	147 547	17 678	165 225	2.6
1995	114 534	18 871	588	43 654	—	177 647	14 688	192 335	2.1
1996	116 015	22 808	1 697	49 039	—	189 559	13 883	203 442	1.8
1997	127 403	23 453	1 193	53 480	—	205 529	15 924	221 453	1.9
1998	147 496	23 465	-1 388	54 054	—	223 627	25 053	248 680	2.9
<b>Unadjusted</b>									
1996 Q1	29 498	4 385	407	11 765	—	46 055	1 903	47 958	1.1
Q2	28 519	6 803	619	12 546	—	48 487	2 775	51 262	1.5
Q3	29 389	4 622	644	13 055	—	47 710	3 614	51 324	1.9
Q4	28 609	6 998	27	11 673	—	47 307	5 591	52 898	2.8
1997 Q1	28 751	3 163	730	12 585	—	45 229	3 729	48 958	1.9
Q2	30 121	7 686	530	14 778	—	53 115	3 434	56 549	1.7
Q3	32 789	5 608	508	14 750	—	53 655	2 117	55 772	1.0
Q4	35 742	6 996	-575	11 367	—	53 530	6 644	60 174	3.1
1998 Q1	34 951	4 778	145	13 847	—	53 721	5 523	59 244	2.7
Q2	35 897	6 626	318	14 188	—	57 029	6 174	63 203	3.0
Q3	38 953	3 270	-961	14 418	—	55 680	6 742	62 422	3.1
Q4	37 695	8 791	-890	11 601	—	57 197	6 614	63 811	2.9
1999 Q1	32 238	6 187	602	13 660	—	52 687	-465	52 222	-0.2
Q2	30 604	9 138	416	16 100	—	56 258	8 397	64 655	4.0
<b>Seasonally adjusted</b>									
	ROWQ	ROWR	ROWS	RNRD	ROBH	ROWP	ROWO	ROWN	NRJI
1996 Q1	29 597	6 618	320	12 551	—	49 086	1 640	50 726	0.9
Q2	29 160	5 475	503	12 038	—	47 176	3 730	50 906	2.0
Q3	29 258	5 037	601	12 075	—	46 971	4 189	51 160	2.2
Q4	28 000	5 678	273	12 375	—	46 326	4 324	50 650	2.2
1997 Q1	29 184	4 610	604	13 088	—	47 486	4 127	51 613	2.1
Q2	30 931	6 515	421	14 044	—	51 911	3 986	55 897	2.0
Q3	32 415	6 419	481	13 736	—	53 051	2 899	55 950	1.4
Q4	34 873	5 909	-313	12 612	—	53 081	4 912	57 993	2.4
1998 Q1	35 785	6 866	-2	14 132	—	56 781	6 134	62 915	2.9
Q2	36 902	5 395	213	13 466	—	55 976	6 533	62 509	3.1
Q3	38 209	3 906	-977	13 291	—	54 429	7 877	62 306	3.6
Q4	36 600	7 298	-622	13 165	—	56 441	4 509	60 950	2.1
1999 Q1	33 159	8 111	415	14 133	—	55 818	-564	55 254	-0.3
Q2	31 644	7 461	329	14 822	—	54 256	6 463	60 719	3.0



## SECONDARY DISTRIBUTION OF INCOME ACCOUNT

	RESOURCES									USES						
	D.61 Social contributions					D.7 Other current transfers				D.7 Other current transfers						
	Balance of gross primary incomes	Employers' actual social contributions	Employees' social contribution	Social contributions by self-employed persons	Imputed social contributions	Net non-life insurance premiums	Non-life insurance claims	Miscellaneous current transfers	Total resources	Taxes on income	Social benefits other than social trans. in kind	Net non-life insurance premiums	Non-life insurance premiums	Miscellaneous current transfers	Gross disposable income	Total uses
	B.5g	D.6111	D.6112	D.6113	D.612	D.71	D.72	D.75	TR	D.51	D.62	D.71	D.72	D.75	B.6g	TU
	NQNY	NQOB	NQOC	NQOD	NHDR	NQOF	NHDN	NQOG	NQOH	NHDO	NHDQ	NH DU	NQOI	NHEK	NQOJ	NQOH
1990	7 057	12 283	27 943	—	106	20 886	732	—	69 007	—897	22 085	732	20 886	46	26 155	69 007
1991	1 720	11 336	29 046	—	264	25 521	892	—	68 779	—1 496	25 044	892	25 521	20	18 798	68 779
1992	9 535	11 682	30 068	—	285	27 188	952	—	79 710	—1 106	28 764	952	27 188	48	23 864	79 710
1993	9 302	12 180	28 258	—	276	23 987	840	—	74 843	—162	29 973	840	23 987	57	20 148	74 843
1994	17 678	13 233	30 058	—	297	22 650	793	—	84 709	909	33 014	793	22 650	74	27 269	84 709
1995	14 688	14 017	32 751	—	256	25 088	879	—	87 679	1 089	35 336	879	25 088	65	25 222	87 679
1996	13 883	16 581	38 308	—	240	35 860	863	—	105 735	2 344	40 307	863	35 860	65	26 296	105 735
1997	15 924	18 384	42 788	—	256	23 774	813	—	101 939	4 055	45 738	813	23 774	66	27 493	101 939
1998	25 053	21 526	44 721	—	244	24 358	849	—	116 751	7 637	49 925	849	24 358	74	33 908	116 751

### Unadjusted

1996 Q1	1 903	4 018	9 283	—	62	6 644	232	—	22 142	169	9 733	232	6 644	16	5 348	22 142
Q2	2 775	4 042	9 909	—	58	6 658	233	—	23 675	—471	9 877	233	6 658	16	7 362	23 675
Q3	3 614	4 209	9 813	—	59	16 894	200	—	34 789	324	9 590	200	16 894	16	7 765	34 789
Q4	5 591	4 312	9 303	—	61	5 664	198	—	25 129	2 322	11 107	198	5 664	17	5 821	25 129
1997 Q1	3 729	4 472	10 215	—	61	5 974	209	—	24 660	1 130	11 473	209	5 974	16	5 858	24 660
Q2	3 434	4 466	11 902	—	66	5 999	210	—	26 077	—860	11 096	210	5 999	17	9 615	26 077
Q3	2 117	4 655	11 219	—	65	5 444	190	—	23 690	1 218	11 244	190	5 444	16	5 578	23 690
Q4	6 644	4 791	9 452	—	64	6 357	204	—	27 512	2 567	11 925	204	6 357	17	6 442	27 512
1998 Q1	5 523	4 954	10 857	—	60	6 719	231	—	28 344	2 076	11 995	231	6 719	18	7 305	28 344
Q2	6 174	5 295	11 870	—	56	5 927	208	—	29 530	633	12 553	208	5 927	18	10 191	29 530
Q3	6 742	5 399	11 923	—	64	5 566	195	—	29 889	1 819	12 680	195	5 566	19	9 610	29 889
Q4	6 614	5 878	10 071	—	64	6 146	215	—	28 988	3 109	12 697	215	6 146	19	6 802	28 988
1999 Q1	—465	5 372	11 116	—	54	6 710	235	—	23 022	2 284	12 497	235	6 710	19	1 277	23 022
Q2	8 397	5 628	13 708	—	52	6 691	234	—	34 710	1 020	13 151	234	6 691	19	13 595	34 710

### Seasonally adjusted

	ROWO		RNNP	RNNV		RPEE	RPEF	RPEG	RPEH	RPEK	NROD	RPEP	RPEQ	RPER	RPEI	RPEH
1996 Q1	1 640	4 018	9 963	—	62	6 644	232	—	22 559	478	9 648	232	6 644	16	5 541	22 559
Q2	3 730	4 042	9 383	—	58	6 658	233	—	24 104	497	9 931	233	6 658	16	6 769	24 104
Q3	4 189	4 209	9 530	—	59	16 894	200	—	35 081	634	9 635	200	16 894	16	7 702	35 081
Q4	4 324	4 312	9 432	—	61	5 664	198	—	23 991	735	11 093	198	5 664	17	6 284	23 991
1997 Q1	4 127	4 472	10 569	—	61	5 974	209	—	25 412	829	11 367	209	5 974	16	7 017	25 412
Q2	3 986	4 466	11 060	—	66	5 999	210	—	25 787	358	11 065	210	5 999	17	8 138	25 787
Q3	2 899	4 655	10 692	—	65	5 444	190	—	23 945	1 323	11 481	190	5 444	16	5 491	23 945
Q4	4 912	4 791	10 467	—	64	6 357	204	—	26 795	1 545	11 825	204	6 357	17	6 847	26 795
1998 Q1	6 134	4 954	11 066	—	60	6 719	231	—	29 164	1 751	11 927	231	6 719	18	8 518	29 164
Q2	6 533	5 295	11 029	—	56	5 927	208	—	29 048	1 806	12 530	208	5 927	18	8 559	29 048
Q3	7 877	5 399	11 329	—	64	5 566	195	—	30 430	1 790	12 914	195	5 566	19	9 946	30 430
Q4	4 509	5 878	11 297	—	64	6 146	215	—	28 109	2 290	12 554	215	6 146	19	6 885	28 109
1999 Q1	—564	5 372	11 659	—	54	6 710	235	—	23 466	2 120	12 513	235	6 710	19	1 869	23 466
Q2	6 463	5 628	12 358	—	52	6 691	234	—	31 426	2 253	13 061	234	6 691	19	9 168	31 426



## USE OF DISPOSABLE INCOME ACCOUNT

	RESOURCES		USES		
	Total resources, gross disposable income	Adjustment for the change in net equity of households in pension funds	Gross saving		Total uses
			B.8g	TU	
	B.6g	D.8	B.8g	TU	
	NQOJ	NQOK	NQOL		NQOJ
1990	26 155	18 247	7 908		26 155
1991	18 798	15 602	3 196		18 798
1992	23 864	13 271	10 593		23 864
1993	20 148	10 741	9 407		20 148
1994	27 269	10 574	16 695		27 269
1995	25 222	11 688	13 534		25 222
1996	26 296	14 822	11 474		26 296
1997	27 493	15 690	11 803		27 493
1998	33 908	16 566	17 342		33 908
Unadjusted					
1996 Q1	5 348	3 630	1 718		5 348
Q2	7 362	4 132	3 230		7 362
Q3	7 765	4 491	3 274		7 765
Q4	5 821	2 569	3 252		5 821
1997 Q1	5 858	3 275	2 583		5 858
Q2	9 615	5 338	4 277		9 615
Q3	5 578	4 695	883		5 578
Q4	6 442	2 382	4 060		6 442
1998 Q1	7 305	3 876	3 429		7 305
Q2	10 191	4 668	5 523		10 191
Q3	9 610	4 706	4 904		9 610
Q4	6 802	3 316	3 486		6 802
1999 Q1	1 277	4 045	-2 768		1 277
Q2	13 595	6 237	7 358		13 595
Seasonally adjusted					
	RPEI	RPPT	RPPS		RPEI
1996 Q1	5 541	4 167	1 374		5 541
Q2	6 769	3 372	3 397		6 769
Q3	7 702	3 486	4 216		7 702
Q4	6 284	3 797	2 487		6 284
1997 Q1	7 017	3 775	3 242		7 017
Q2	8 138	4 780	3 358		8 138
Q3	5 491	4 141	1 350		5 491
Q4	6 847	2 994	3 853		6 847
1998 Q1	8 518	4 299	4 219		8 518
Q2	8 559	3 733	4 826		8 559
Q3	9 946	3 822	6 124		9 946
Q4	6 885	4 712	2 173		6 885
1999 Q1	1 869	4 656	-2 787		1 869
Q2	9 168	5 047	4 121		9 168



## ACCUMULATION ACCOUNTS

### CAPITAL ACCOUNT

#### CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS

Changes in liabilities and net worth						Changes in assets						
D.9 Capital transfers receivable		-D.9 less Capital transfers payable		Total change in liabilities and net worth	P.5 Gross capital formation				Acquisitions less disposals of non-produced /financial assets	Net lending/borrowing	Total change in assets	
Gross Saving	Other capital transfers	Capital taxes	Other capital transfers		Gross fixed capital formation	Changes in inventories	Acquisitions less disposal of valuables	Total				
B.8g	D.99	-D.91	-D.99	B.10.1g	P.51	P.52	P.53	P.5	K.2	B.9	B.10.1g	
NQOL	NHEB	-NHBW	-NHCB	NQON	NHCJ	NHCI	NPQI	NHEG	NHEI	NHCQ	NQON	
1990	7 908	259	-	-259	7 908	6 891	-	-108	6 783	66	1 059	7 908
1991	3 196	323	-	-323	3 196	6 338	-	-89	6 249	-8	-3 045	3 196
1992	10 593	86	-	-86	10 593	5 011	-	-42	4 969	-49	5 673	10 593
1993	9 407	-	-	-88	9 319	3 796	-	-48	3 748	-203	5 774	9 319
1994	16 695	-	-	-518	16 177	5 567	-	-1	5 566	86	10 525	16 177
1995	13 534	-	-	-	13 534	5 051	20	-87	4 984	-77	8 627	13 534
1996	11 474	-	-	-	11 474	5 317	20	-125	5 212	-1	6 263	11 474
1997	11 803	-	-	-	11 803	5 147	35	-95	5 087	-39	6 755	11 803
1998	17 342	-	-	-	17 342	6 977	489	70	7 536	-46	9 852	17 342
Unadjusted												
1996 Q1	1 718	-	-	-	1 718	1 455	5	-35	1 425	-20	313	1 718
Q2	3 230	-	-	-	3 230	1 431	5	-11	1 425	-4	1 809	3 230
Q3	3 274	-	-	-	3 274	1 133	5	-48	1 090	9	2 175	3 274
Q4	3 252	-	-	-	3 252	1 298	5	-31	1 272	14	1 966	3 252
1997 Q1	2 583	-	-	-	2 583	1 062	7	-26	1 043	3	1 537	2 583
Q2	4 277	-	-	-	4 277	1 161	9	-6	1 164	-7	3 120	4 277
Q3	883	-	-	-	883	1 206	10	-26	1 190	-15	-292	883
Q4	4 060	-	-	-	4 060	1 718	9	-37	1 690	-20	2 390	4 060
1998 Q1	3 429	-	-	-	3 429	1 914	463	33	2 410	-18	1 037	3 429
Q2	5 523	-	-	-	5 523	1 931	9	-3	1 937	-13	3 599	5 523
Q3	4 904	-	-	-	4 904	1 441	8	19	1 468	-9	3 445	4 904
Q4	3 486	-	-	-	3 486	1 691	9	21	1 721	-6	1 771	3 486
1999 Q1	-2 768	-	-	-	-2 768	1 267	10	-6	1 271	-	-4 039	-2 768
Q2	7 358	-	-	-	7 358	1 776	11	25	1 812	4	5 542	7 358
Seasonally adjusted												
RPPS	RPTY	-RNGM	-RPUB	RPTU	RPYQ	RPYR	RPYS	RPYP	RPYO	RPYN	RPTU	
1996 Q1	1 374	-	-	-	1 374	1 435	5	-43	1 397	-20	-3	1 374
Q2	3 397	-	-	-	3 397	1 500	5	-34	1 471	-4	1 930	3 397
Q3	4 216	-	-	-	4 216	1 238	5	-22	1 221	9	2 986	4 216
Q4	2 487	-	-	-	2 487	1 144	5	-26	1 123	14	1 350	2 487
1997 Q1	3 242	-	-	-	3 242	987	7	-25	969	3	2 270	3 242
Q2	3 358	-	-	-	3 358	1 132	9	-28	1 113	-7	2 252	3 358
Q3	1 350	-	-	-	1 350	1 375	10	-11	1 374	-15	-9	1 350
Q4	3 853	-	-	-	3 853	1 653	9	-31	1 631	-20	2 242	3 853
1998 Q1	4 219	-	-	-	4 219	1 848	463	36	2 347	-18	1 890	4 219
Q2	4 826	-	-	-	4 826	1 881	9	-24	1 866	-13	2 973	4 826
Q3	6 124	-	-	-	6 124	1 598	8	32	1 638	-9	4 495	6 124
Q4	2 173	-	-	-	2 173	1 650	9	26	1 685	-6	494	2 173
1999 Q1	-2 787	-	-	-	-2 787	1 268	10	-3	1 275	-5	-4 057	-2 787
Q2	4 121	-	-	-	4 121	1 736	11	25	1 772	5	2 344	4 121







## ALLOCATION OF PRIMARY INCOME ACCOUNT

### RESOURCES

D.2 Taxes on production and imports, received						D.3 less subsidies paid		D.4 Property Income				
Gross operating surplus	Value added tax(VAT)	Taxes on imports excluding VAT	Taxes on products excluding VAT and import duties	Other taxes on production	Subsidies on products	Other subsidies on production	Interest	Distributed income of corps.	Rent from sectors other than general government	Total property income	Total resources	
B.2g	D.211	D.212	D.214	D.29	-D.31	-D.39	D.41	D.42	D.45	D.4	TR	
NRLN	NZGF	NMBU	NMBV	NMBX	-NMCB	-NMCC	NMCE	NMCH	NMCK	NMCL	NMCM	
1990	2 744	29 182	-	25 230	10 819	-4 141	-	8 649	2 744	723	12 116	75 950
1991	2 892	35 157	-	27 242	15 057	-3 927	-	8 208	2 600	662	11 470	87 891
1992	2 984	36 651	-	26 891	15 149	-4 513	-	7 877	2 150	647	10 674	87 836
1993	2 933	38 286	-	28 422	14 972	-4 635	-	7 484	1 491	699	9 674	89 652
1994	3 107	42 992	-	31 079	14 587	-4 555	-	7 868	1 284	658	9 810	97 020
1995	3 404	43 622	-	35 211	15 078	-4 491	-	7 919	1 555	684	10 158	102 982
1996	3 825	47 152	-	37 113	16 279	-5 428	-	8 253	1 521	718	10 492	109 433
1997	4 074	52 261	-	40 290	16 920	-3 936	-	7 544	1 575	717	9 836	119 445
1998	4 094	52 838	-	44 450	17 493	-3 727	-	7 361	2 000	533	9 894	125 042

### Unadjusted

1996 Q1	873	11 596	-	8 571	3 849	-309	-	3 082	347	318	3 747	28 327
Q2	870	11 707	-	9 235	4 120	-1 059	-	1 498	423	29	1 950	26 823
Q3	1 041	11 961	-	9 224	4 154	-1 699	-	2 161	365	352	2 878	27 559
Q4	1 041	11 888	-	10 083	4 156	-2 361	-	1 512	386	19	1 917	26 724
1997 Q1	1 049	12 007	-	9 096	4 182	-408	-	2 484	330	365	3 179	29 105
Q2	1 013	13 287	-	10 037	4 261	-934	-	1 577	386	21	1 984	29 648
Q3	996	13 198	-	10 191	4 211	-1 340	-	2 013	374	307	2 694	29 950
Q4	1 016	13 769	-	10 966	4 266	-1 254	-	1 470	485	24	1 979	30 742
1998 Q1	1 027	12 054	-	10 511	4 349	-965	-	2 810	462	278	3 550	30 526
Q2	1 011	13 598	-	10 875	4 370	-940	-	1 336	434	31	1 801	30 715
Q3	1 040	13 883	-	11 261	4 400	-922	-	1 880	470	205	2 555	32 217
Q4	1 016	13 303	-	11 803	4 374	-900	-	1 335	634	19	1 988	31 584
1999 Q1	974	13 471	-	11 076	4 479	-1 016	-	2 889	382	189	3 460	32 444
Q2	991	13 980	-	11 488	4 446	-940	-	1 223	370	32	1 625	31 590

### Seasonally adjusted

1996 Q1	RNDB	RNDC	-	RNDL	RNEQ	-RNER	-RNES	RNEV	RNEW	RNEZ	ROWC	ROWE
Q2	847	11 284	-	9 118	3 884	-1 243	-	2 140	379	172	2 691	26 581
Q3	903	11 517	-	9 203	4 090	-1 237	-	2 062	418	176	2 656	27 132
Q4	1 034	12 179	-	9 278	4 138	-1 777	-	2 048	384	210	2 642	27 494
Q4	1 041	12 172	-	9 514	4 167	-1 171	-	2 003	340	160	2 503	28 226
1997 Q1	1 029	12 167	-	9 619	4 239	-1 116	-	1 669	365	225	2 259	28 197
Q2	1 046	13 379	-	9 990	4 207	-1 053	-	2 111	389	169	2 669	30 238
Q3	986	13 226	-	10 231	4 198	-955	-	1 867	400	164	2 431	30 117
Q4	1 013	13 489	-	10 450	4 276	-812	-	1 897	421	159	2 477	30 893
1998 Q1	1 019	12 677	-	10 972	4 165	-868	-	1 901	517	146	2 564	30 529
Q2	1 037	13 630	-	10 871	4 458	-876	-	1 850	447	176	2 473	31 593
Q3	1 027	13 662	-	11 268	4 340	-940	-	1 811	500	62	2 373	31 730
Q4	1 011	12 869	-	11 339	4 530	-1 043	-	1 799	536	149	2 484	31 190
1999 Q1	999	13 791	-	10 709	4 553	-981	-	1 899	421	67	2 387	31 458
Q2	1 005	13 446	-	12 200	4 394	-871	-	1 777	410	145	2 332	32 506



# A27 Income and capital accounts : Central government

continued

£ million

		USES	
D.4 Property Income			
Total property income		Balance of primary income, gross	Total uses
D.41		B.5g	TU
NUHA		NRLP	NMCM
1990	20 039	55 911	75 950
1991	17 975	69 916	87 891
1992	18 241	69 595	87 836
1993	19 553	70 099	89 652
1994	22 445	74 575	97 020
1995	25 788	77 194	102 982
1996	27 351	82 082	109 433
1997	29 566	89 879	119 445
1998	30 026	95 016	125 042
Unadjusted			
1996 Q1	6 729	21 598	28 327
Q2	6 473	20 350	26 823
Q3	6 557	21 002	27 559
Q4	7 592	19 132	26 724
1997 Q1	7 365	21 740	29 105
Q2	7 153	22 495	29 648
Q3	7 220	22 730	29 950
Q4	7 828	22 914	30 742
1998 Q1	7 692	22 834	30 526
Q2	7 505	23 210	30 715
Q3	7 004	25 213	32 217
Q4	7 825	23 759	31 584
1999 Q1	6 942	25 502	32 444
Q2	6 606	24 984	31 590
Seasonally adjusted			
RNHE		ROWF	ROWE
1996 Q1	6 704	19 877	26 581
Q2	6 710	20 422	27 132
Q3	6 887	20 607	27 494
Q4	7 050	21 176	28 226
1997 Q1	7 340	20 857	28 197
Q2	7 373	22 865	30 238
Q3	7 559	22 558	30 117
Q4	7 294	23 599	30 893
1998 Q1	7 698	22 831	30 529
Q2	7 675	23 918	31 593
Q3	7 367	24 363	31 730
Q4	7 286	23 904	31 190
1999 Q1	6 928	24 530	31 458
Q2	6 786	25 720	32 506



## SECONDARY DISTRIBUTION OF INCOME ACCOUNT

### RESOURCES

	D.5 Current taxes on income, wealth etc				D.61 Social contributions						D.7 Other current transfers				Total resources TR
	Balance of gross primary incomes B.5g	Taxes on income D.51	Other current taxes D.59	Total D.5	Employer- s' social contribution D.6111	Employee- s' social contribution D.6112	Social contributions by self-employed persons D.6113	Total D.611	Imputed social contributions D.612	Total D.61	Current transfers with general government D.73	Current international cooperation D.74	Misc. current transfer from sectors other than gen. govt. D.75		
	NRLP	NMCU	NMCV	NMCP	NMCY	NMDB	NMDE	NMCX	QYJS	NMCW	NMDK	NMDL	NMEZ	NMDI	NMDN
1990	55 911	79 903	1 955	81 858	21 251	14 910	1 177	37 338	3 308	40 646	-	1 752	222	1 974	180 389
1991	69 916	81 428	1 951	83 379	22 573	15 603	1 206	39 382	3 961	43 343	-	4 616	353	4 969	201 607
1992	69 595	80 222	2 023	82 245	23 185	16 064	1 281	40 530	4 288	44 818	-	1 907	178	2 085	198 743
1993	70 099	78 275	2 382	80 657	24 615	16 764	1 472	42 851	4 148	46 999	-	2 558	296	2 854	200 609
1994	74 575	85 344	2 632	87 976	25 000	19 171	1 469	45 640	4 065	49 705	-	1 752	420	2 172	214 428
1995	77 194	95 045	2 728	97 773	26 141	20 598	1 541	48 280	3 941	52 221	-	1 233	469	1 702	228 890
1996	82 082	99 292	2 872	102 164	27 580	21 190	1 771	50 541	3 930	54 471	-	2 424	429	2 853	241 570
1997	89 879	107 389	3 069	110 458	29 327	23 603	1 848	54 778	3 880	58 658	-	1 739	476	2 215	261 210
1998	95 016	123 758	3 225	126 983	31 336	25 215	1 842	58 393	4 218	62 611	-	1 384	390	1 774	286 384

### Unadjusted

1996 Q1	21 598	27 820	765	28 585	6 858	5 172	548	12 578	977	13 555	-	742	130	872	64 610
Q2	20 350	18 295	663	18 958	6 735	5 296	353	12 384	984	13 368	-	743	73	816	53 492
Q3	21 002	23 055	752	23 807	6 931	5 204	566	12 701	983	13 684	-	334	76	410	58 903
Q4	19 132	30 122	692	30 814	7 056	5 518	304	12 878	986	13 864	-	605	150	755	64 565
1997 Q1	21 740	31 102	786	31 888	7 226	5 620	435	13 281	919	14 200	-	749	217	966	68 794
Q2	22 495	18 850	752	19 602	7 210	5 934	471	13 615	850	14 465	-	244	77	321	56 883
Q3	22 730	24 970	818	25 788	7 381	5 994	471	13 846	1 073	14 919	-	424	100	524	63 961
Q4	22 914	32 467	713	33 180	7 510	6 055	471	14 036	1 038	15 074	-	322	82	404	71 572
1998 Q1	22 834	38 703	862	39 565	7 607	6 096	471	14 174	1 079	15 253	-	577	164	741	78 393
Q2	23 210	21 248	784	22 032	7 770	6 281	457	14 508	1 092	15 600	-	236	65	301	61 143
Q3	25 213	28 681	855	29 536	7 913	6 377	457	14 747	1 024	15 771	-	226	72	298	70 818
Q4	23 759	35 126	724	35 850	8 046	6 461	457	14 964	1 023	15 987	-	345	89	434	76 030
1999 Q1	25 502	39 260	860	40 120	8 140	6 499	457	15 096	1 018	16 114	-	1 646	64	1 710	83 446
Q2	24 984	23 378	862	24 240	8 001	6 309	467	14 777	1 038	15 815	-	555	51	606	65 645

### Seasonally adjusted

	ROWF	RPDE	RNFQ	RPDD	RNFS	RNFW	RNFZ	RPDI	RPDH	RNGD	RNGE	NROE	RPDJ	RPDM
1996 Q1	19 877	23 658	701	24 359	6 824	5 312	453 12 589	977 13 566	—	742	74	816	58 618	
Q2	20 422	23 065	698	23 763	6 753	5 174	440 12 367	984 13 351	—	743	96	839	58 375	
Q3	20 607	25 583	697	26 280	6 929	5 315	436 12 680	983 13 663	—	334	96	430	60 980	
Q4	21 176	26 986	776	27 762	7 074	5 389	442 12 905	986 13 891	—	605	163	768	63 597	
1997 Q1	20 857	25 573	768	26 341	7 190	5 646	435 13 271	919 14 190	—	749	152	901	62 289	
Q2	22 865	25 262	769	26 031	7 229	5 909	471 13 609	850 14 459	—	244	108	352	63 707	
Q3	22 558	26 913	767	27 680	7 379	5 979	471 13 829	1 073 14 902	—	424	122	546	65 686	
Q4	23 599	29 641	765	30 406	7 529	6 069	471 14 069	1 038 15 107	—	322	94	416	69 528	
1998 Q1	22 831	29 704	809	30 513	7 568	6 124	471 14 163	1 079 15 242	—	577	95	672	69 258	
Q2	23 918	29 922	808	30 730	7 791	6 254	457 14 502	1 092 15 594	—	236	100	336	70 578	
Q3	24 363	31 048	805	31 853	7 911	6 361	457 14 729	1 024 15 753	—	226	95	321	72 290	
Q4	23 904	33 084	803	33 887	8 066	6 476	457 14 999	1 023 16 022	—	345	100	445	74 258	
1999 Q1	24 530	30 066	764	30 830	8 089	6 500	448 15 037	1 018 16 055	—	1 646	21	1 667	73 082	
Q2	25 720	32 143	885	33 028	8 042	6 329	468 14 839	1 038 15 877	—	555	89	644	75 269	



## USES

## D.7 Other current transfers

	Social benefits other than social transfers in kind	Current transfers within general government	Current international cooperation	Misc. current transfers to sectors other than gen. govt.	Total	Disposable income, gross	Total uses
	D.62	D.73	D.74	D.75	D.7	B.6g	TU
	NMDR	QYJR	NMDZ	NMFC	NMDW	NRLR	NMDN
1990	59 041	39 290	1 374	4 561	45 225	76 123	180 389
1991	72 468	48 859	1 677	4 965	55 501	73 638	201 607
1992	83 155	54 527	1 931	5 096	61 554	54 034	198 743
1993	88 842	55 891	1 774	9 055	66 720	45 047	200 609
1994	91 150	57 736	1 825	10 760	70 321	52 957	214 428
1995	94 327	58 587	2 018	11 369	71 974	62 589	228 890
1996	97 439	59 458	1 598	13 386	74 442	69 689	241 570
1997	100 363	59 506	1 527	14 531	75 564	85 283	261 210
1998	100 863	60 252	1 503	16 831	78 586	106 935	286 384
Unadjusted							
1996 Q1	23 428	15 303	775	3 050	19 128	22 054	64 610
Q2	24 551	15 108	217	3 680	19 005	9 936	53 492
Q3	24 785	14 371	225	3 308	17 904	16 214	58 903
Q4	24 675	14 676	381	3 348	18 405	21 485	64 565
1997 Q1	24 431	15 759	689	3 784	20 232	24 131	68 794
Q2	24 659	14 587	263	3 785	18 635	13 589	56 883
Q3	25 568	14 288	256	3 946	18 490	19 903	63 961
Q4	25 705	14 872	319	3 016	18 207	27 660	71 572
1998 Q1	24 190	15 992	641	4 553	21 186	33 017	78 393
Q2	25 186	15 051	228	3 653	18 932	17 025	61 143
Q3	25 530	14 829	314	4 071	19 214	26 074	70 818
Q4	25 957	14 380	320	4 554	19 254	30 819	76 030
1999 Q1	24 739	16 574	573	4 870	22 017	36 690	83 446
Q2	25 613	15 242	295	4 094	19 631	20 401	65 645
Seasonally adjusted							
	RPDO	RNHL	RPDV	RNHS	RPDT	RPDN	RPDM
1996 Q1	24 163	14 825	752	2 697	18 274	16 181	58 618
Q2	24 348	14 953	221	3 817	18 991	15 036	58 375
Q3	24 301	14 745	230	3 486	18 461	18 218	60 980
Q4	24 627	14 935	395	3 386	18 716	20 254	63 597
1997 Q1	24 935	14 991	661	3 619	19 271	18 083	62 289
Q2	24 554	14 447	261	3 720	18 428	20 725	63 707
Q3	25 244	14 775	262	3 954	18 991	21 451	65 686
Q4	25 630	15 293	343	3 238	18 874	25 024	69 528
1998 Q1	24 732	15 158	606	4 279	20 043	24 483	69 258
Q2	25 030	15 062	229	3 560	18 851	26 697	70 578
Q3	25 227	15 331	331	4 086	19 748	27 315	72 290
Q4	25 874	14 701	337	4 906	19 944	28 440	74 258
1999 Q1	25 456	15 800	541	4 419	20 760	26 866	73 082
Q2	25 411	15 265	298	4 108	19 671	30 187	75 269



# A29 Income and capital accounts : Central government

£ million

## REDISTRIBUTION OF INCOME IN KIND

	RESOURCES		USES		
	Total resources, gross disposable income	Social assistance benefits in kind	Adjusted gross disposable income	Total uses	
	B.6g	D.6313	B.7g	TU	
	NRLR	NMED	NSVS	NRLR	
	76 123	30 385	45 738	76 123	
1990	73 638	34 485	39 153	73 638	
1991	54 034	39 108	14 926	54 034	
1992	45 047	41 954	3 093	45 047	
1993	52 957	44 037	8 920	52 957	
1994					
	62 589	46 954	15 635	62 589	
1995	69 689	48 375	21 314	69 689	
1996	85 283	50 247	35 036	85 283	
1997	106 935	52 448	54 487	106 935	
1998					
Unadjusted					
1996 Q1	22 054	12 941	9 113	22 054	
Q2	9 936	11 584	-1 648	9 936	
Q3	16 214	11 776	4 438	16 214	
Q4	21 485	12 074	9 411	21 485	
1997 Q1	24 131	12 356	11 775	24 131	
Q2	13 589	12 400	1 189	13 589	
Q3	19 903	12 675	7 228	19 903	
Q4	27 660	12 816	14 844	27 660	
1998 Q1	33 017	12 988	20 029	33 017	
Q2	17 025	12 945	4 080	17 025	
Q3	26 074	13 126	12 948	26 074	
Q4	30 819	13 389	17 430	30 819	
1999 Q1	36 690	13 899	22 791	36 690	
Q2	20 401	13 669	6 732	20 401	
Seasonally adjusted					
1996 Q1	RPDN	RTXZ	RPMX	RPDN	
Q2	16 181	12 410	3 771	16 181	
Q3	15 036	11 713	3 323	15 036	
Q4	18 218	12 176	6 042	18 218	
	20 254	12 076	8 178	20 254	
1997 Q1	18 083	12 206	5 877	18 083	
Q2	20 725	12 543	8 182	20 725	
Q3	21 451	12 826	8 625	21 451	
Q4	25 024	12 672	12 352	25 024	
1998 Q1	24 483	12 879	11 604	24 483	
Q2	26 697	13 087	13 610	26 697	
Q3	27 315	13 234	14 081	27 315	
Q4	28 440	13 248	15 192	28 440	
1999 Q1	26 866	13 316	13 550	26 866	
Q2	30 187	13 372	16 815	30 187	



# A30 Income and capital accounts : Central government

£ million

## USE OF DISPOSABLE INCOME ACCOUNT

## USE OF ADJUSTED DISPOSABLE INCOME ACCOUNT

### RESOURCES

### USES

#### P.3 Final consumption expenditure

### RESOURCES

### USES

Total  
resources,  
gross  
disposable  
income

Individual  
consumption  
expenditure

Collective  
consumption  
expenditure

Total

Gross saving

Total uses

Total  
resources,  
adjusted  
gross  
disposable  
income

Actual  
collective  
consumption

Gross saving

Total uses

B.6g

P.31

P.32

P.3

B.8g

TU

B.7g

P.42

B.8g

TU

NRLR

NMED

NMEE

NMBJ

NRLS

NRLR

NSVS

NMEE

NRLS

NSVS

1990	76 123	30 385	35 180	65 565	10 558	76 123	45 738	35 180	10 558	45 738
1991	73 638	34 485	37 807	72 292	1 346	73 638	39 153	37 807	1 346	39 153
1992	54 034	39 108	38 266	77 374	-23 340	54 034	14 926	38 266	-23 340	14 926
1993	45 047	41 954	38 652	80 606	-35 559	45 047	3 093	38 652	-35 559	3 093
1994	52 957	44 037	39 691	83 728	-30 771	52 957	8 920	39 691	-30 771	8 920
1995	62 589	46 954	39 188	86 142	-23 553	62 589	15 635	39 188	-23 553	15 635
1996	69 689	48 375	41 317	89 692	-20 003	69 689	21 314	41 317	-20 003	21 314
1997	85 283	50 247	40 537	90 784	-5 501	85 283	35 036	40 537	-5 501	35 036
1998	106 935	52 448	41 890	94 338	12 597	106 935	54 487	41 890	12 597	54 487

### Unadjusted

1996 Q1	22 054	12 941	10 095	23 036	-982	22 054	9 113	10 095	-982	9 113
Q2	9 936	11 584	10 407	21 991	-12 055	9 936	-1 648	10 407	-12 055	-1 648
Q3	16 214	11 776	10 208	21 984	-5 770	16 214	4 438	10 208	-5 770	4 438
Q4	21 485	12 074	10 607	22 681	-1 196	21 485	9 411	10 607	-1 196	9 411
1997 Q1	24 131	12 356	10 337	22 693	1 438	24 131	11 775	10 337	1 438	11 775
Q2	13 589	12 400	9 962	22 362	-8 773	13 589	1 189	9 962	-8 773	1 189
Q3	19 903	12 675	9 724	22 399	-2 496	19 903	7 228	9 724	-2 496	7 228
Q4	27 660	12 816	10 514	23 330	4 330	27 660	14 844	10 514	4 330	14 844
1998 Q1	33 017	12 988	10 485	23 473	9 544	33 017	20 029	10 485	9 544	20 029
Q2	17 025	12 945	10 338	23 283	-6 258	17 025	4 080	10 338	-6 258	4 080
Q3	26 074	13 126	10 509	23 635	2 439	26 074	12 948	10 509	2 439	12 948
Q4	30 819	13 389	10 558	23 947	6 872	30 819	17 430	10 558	6 872	17 430
1999 Q1	36 690	13 899	10 961	24 860	11 830	36 690	22 791	10 961	11 830	22 791
Q2	20 401	13 669	10 778	24 447	-4 046	20 401	6 732	10 778	-4 046	6 732

### Seasonally adjusted

	RPDN	RTXZ	RTYC	NMRE	RPPN	RPDN	RPMX	RTYC	RPPN	RPMX
1996 Q1	16 181	12 410	10 078	22 488	-6 307	16 181	3 771	10 078	-6 307	3 771
Q2	15 036	11 713	10 459	22 172	-7 136	15 036	3 323	10 459	-7 136	3 323
Q3	18 218	12 176	10 212	22 388	-4 170	18 218	6 042	10 212	-4 170	6 042
Q4	20 254	12 076	10 568	22 644	-2 390	20 254	8 178	10 568	-2 390	8 178
1997 Q1	18 083	12 206	10 212	22 418	-4 335	18 083	5 877	10 212	-4 335	5 877
Q2	20 725	12 543	10 077	22 620	-1 895	20 725	8 182	10 077	-1 895	8 182
Q3	21 451	12 826	9 852	22 678	-1 227	21 451	8 625	9 852	-1 227	8 625
Q4	25 024	12 672	10 396	23 068	1 956	25 024	12 352	10 396	1 956	12 352
1998 Q1	24 483	12 879	10 397	23 276	1 207	24 483	11 604	10 397	1 207	11 604
Q2	26 697	13 087	10 451	23 538	3 159	26 697	13 610	10 451	3 159	13 610
Q3	27 315	13 234	10 596	23 830	3 485	27 315	14 081	10 596	3 485	14 081
Q4	28 440	13 248	10 446	23 694	4 746	28 440	15 192	10 446	4 746	15 192
1999 Q1	26 866	13 316	10 499	23 815	3 051	26 866	13 550	10 499	3 051	13 550
Q2	30 187	13 372	10 543	23 915	6 272	30 187	16 815	10 543	6 272	16 815



## ACCUMULATION ACCOUNTS

## CAPITAL ACCOUNT

## CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS

## Changes in liabilities and net worth

	D.9 Capital transfers receivable					-D.9 less Capital transfers payable			Total change in liabilities and net worth B.10.1g
	Gross saving	Capital taxes from sectors	Investment grants	Other capital transfers total	Total	Total investment grants	Other capital transfers total	Total	
	B.8g	D.91	D.92	D.99	D.9	-D.92	-D.99	-D.9	
	NRLS	NMGI	GCMT	NMEK	NMEH	-NMEN	-NMEO	-NMEL	NMEP
1990	10 558	1 321	-	-	1 321	-10 802	-2 015	-12 817	-938
1991	1 346	1 264	-	-	1 264	-9 307	-344	-9 651	-7 041
1992	-23 340	1 228	-	-	1 228	-9 127	-5 206	-14 333	-36 445
1993	-35 559	1 278	-	-	1 278	-10 380	-21	-10 401	-44 682
1994	-30 771	1 439	-	-	1 439	-9 160	-24	-9 184	-38 516
1995	-23 553	1 441	-	-	1 441	-8 930	-1 626	-10 556	-32 668
1996	-20 003	1 637	-	-	1 637	-8 747	-1 764	-10 511	-28 877
1997	-5 501	1 601	-	-	1 601	-7 833	-24	-7 857	-11 757
1998	12 597	1 794	-	-	1 794	-7 378	-29	-7 407	6 984
<b>Unadjusted</b>									
1996 Q1	-982	410	-	-	410	-3 448	-1 608	-5 056	-5 628
Q2	-12 055	410	-	-	410	-1 641	-4	-1 645	-13 290
Q3	-5 770	410	-	-	410	-1 624	-8	-1 632	-6 992
Q4	-1 196	407	-	-	407	-2 034	-144	-2 178	-2 967
1997 Q1	1 438	353	-	-	353	-2 944	-8	-2 952	-1 161
Q2	-8 773	415	-	-	415	-1 651	-3	-1 654	-10 012
Q3	-2 496	432	-	-	432	-1 500	-7	-1 507	-3 571
Q4	4 330	401	-	-	401	-1 738	-6	-1 744	2 987
1998 Q1	9 544	436	-	-	436	-2 604	-10	-2 614	7 366
Q2	-6 258	441	-	-	441	-1 596	-5	-1 601	-7 418
Q3	2 439	485	-	-	485	-1 494	-9	-1 503	1 421
Q4	6 872	432	-	-	432	-1 684	-5	-1 689	5 615
1999 Q1	11 830	444	-	-	444	-3 155	-10	-3 165	9 109
Q2	-4 046	494	-	-	494	-1 466	-4	-1 470	-5 022
<b>Seasonally adjusted</b>									
	RPPN	RNGQ	RNGR	RNGU	RPTM	-RNIN	-RNIR	-RPTQ	RPTK
1996 Q1	-6 307	410	-	-	410	-2 140	-1 608	-3 748	-9 645
Q2	-7 136	410	-	-	410	-2 038	-4	-2 042	-8 768
Q3	-4 170	410	-	-	410	-2 200	-8	-2 208	-5 968
Q4	-2 390	407	-	-	407	-2 369	-144	-2 513	-4 496
1997 Q1	-4 335	353	-	-	353	-2 404	-8	-2 412	-6 394
Q2	-1 895	415	-	-	415	-1 927	-3	-1 930	-3 410
Q3	-1 227	432	-	-	432	-1 704	-7	-1 711	-2 506
Q4	1 956	401	-	-	401	-1 798	-6	-1 804	553
1998 Q1	1 207	436	-	-	436	-2 057	-10	-2 067	-424
Q2	3 159	441	-	-	441	-1 806	-5	-1 811	1 789
Q3	3 485	485	-	-	485	-1 716	-9	-1 725	2 245
Q4	4 746	432	-	-	432	-1 799	-5	-1 804	3 374
1999 Q1	3 051	444	-	-	444	-2 455	-10	-2 465	1 030
Q2	6 272	494	-	-	494	-1 787	-4	-1 791	4 975



## ACCUMULATION ACCOUNTS CAPITAL ACCOUNT

## Changes in assets

## P.5 Gross capital formation

Gross fixed capital formation

Changes in inventories

Acquisitions less disposals of values

Total

Acquisitions less disposals of non-produced /financial assets

Net lending/borrowing

Total change in assets

P.51

P.52

P.53

P.5

K.2

B.9

B.10.1g

NMES

NMFE

NPPD

NMER

NMFG

NMFJ

NMEP

1990	7 579	156	-	7 735	-30	-8 643	-938
1991	8 178	151	-	8 329	-19	-15 351	-7 041
1992	8 039	-17	-	8 022	-15	-44 452	-36 445
1993	7 607	-24	-	7 583	-25	-52 240	-44 682
1994	7 246	-251	-	6 995	-24	-45 487	-38 516
1995	6 881	-154	-	6 727	-8	-39 387	-32 668
1996	5 403	166	-	5 569	-24	-34 422	-28 877
1997	4 439	140	-	4 579	-18	-16 318	-11 757
1998	4 672	107	-	4 779	-19	2 224	6 984

## Unadjusted

1996 Q1	2 298	-1	-	2 297	-4	-7 921	-5 628
Q2	1 303	56	-	1 359	-6	-14 643	-13 290
Q3	1 365	60	-	1 425	-7	-8 410	-6 992
Q4	437	51	-	488	-7	-3 448	-2 967
1997 Q1	1 888	26	-	1 914	-6	-3 069	-1 161
Q2	333	72	-	405	-5	-10 412	-10 012
Q3	995	36	-	1 031	-4	-4 598	-3 571
Q4	1 223	6	-	1 229	-3	1 761	2 987
1998 Q1	1 739	62	-	1 801	-4	5 569	7 366
Q2	632	80	-	712	-5	-8 125	-7 418
Q3	991	-5	-	986	-5	440	1 421
Q4	1 310	-30	-	1 280	-5	4 340	5 615
1999 Q1	1 620	-36	-	1 584	-7	7 532	9 109
Q2	943	-	-	943	-8	-5 957	-5 022

## Seasonally adjusted

	RNCZ	RNDA	NPPF	RPYJ	RPYI	RPYH	RPTK
1996 Q1	1 661	-1	-	1 660	-4	-11 301	-9 645
Q2	1 707	56	-	1 763	-6	-10 525	-8 768
Q3	1 525	60	-	1 585	-7	-7 546	-5 968
Q4	510	51	-	561	-7	-5 050	-4 496
1997 Q1	1 353	26	-	1 379	-6	-7 767	-6 394
Q2	737	72	-	809	-5	-4 214	-3 410
Q3	1 100	36	-	1 136	-4	-3 638	-2 506
Q4	1 249	6	-	1 255	-3	-699	553
1998 Q1	1 239	62	-	1 301	-4	-1 721	-424
Q2	972	80	-	1 052	-5	742	1 789
Q3	1 097	-5	-	1 092	-5	1 158	2 245
Q4	1 364	-30	-	1 334	-5	2 045	3 374
1999 Q1	1 137	-36	-	1 101	-5	-66	1 030
Q2	1 450	-	-	1 450	-8	3 533	4 975



## ALLOCATION OF PRIMARY INCOME ACCOUNT

### RESOURCES

### USES

D.4 Property income, received

	Gross operating surplus	Taxes on production other than on products	Subsidies on products	Interest received	Distributed income of corps.	Property income attributed to ins. policy-holders	Rent from sectors other than general govt.	Total property income	Total resources	Interest paid	Balance of gross primary income	Total uses
	B.2g	D.29	-D.3	D.41	D.42	D.44	D.45	D.4	TR	D.41	B.5g	TU
	NRLT	NMYH	-ADAK	NMKB	FDDA	NMKK	NMKM	NMJZ	NMKN	NCBW	NRLU	NMKN
1990	6 710	2 870	-665	1 351	10	24	-	1 385	10 300	5 594	4 706	10 300
1991	6 829	54	-585	973	9	28	-	1 010	7 308	5 458	1 850	7 308
1992	6 693	64	-604	771	34	29	-	834	6 987	5 102	1 885	6 987
1993	6 939	86	-604	536	27	28	-	591	7 012	4 483	2 529	7 012
1994	7 222	90	-705	560	29	28	-	617	7 224	4 384	2 840	7 224
1995	7 497	99	-787	694	87	32	-	813	7 622	4 284	3 338	7 622
1996	7 831	109	-696	645	44	28	-	717	7 961	4 525	3 436	7 961
1997	7 766	124	-934	773	45	33	-	851	7 807	4 373	3 434	7 807
1998	8 424	126	-817	922	39	27	-	988	8 721	4 566	4 155	8 721

### Unadjusted

1996 Q1	1 921	24	-201	166	4	7	-	177	1 921	1 237	684	1 921
Q2	1 964	28	-165	155	6	8	-	169	1 996	1 106	890	1 996
Q3	1 988	29	-165	154	5	7	-	166	2 018	1 204	814	2 018
Q4	1 958	28	-165	170	29	6	-	205	2 026	978	1 048	2 026
1997 Q1	1 861	29	-186	172	4	9	-	185	1 889	1 009	880	1 889
Q2	1 927	31	-249	178	6	10	-	194	1 903	1 176	727	1 903
Q3	1 940	31	-249	200	4	9	-	213	1 935	1 148	787	1 935
Q4	2 038	33	-250	223	31	5	-	259	2 080	1 040	1 040	2 080
1998 Q1	2 048	31	-250	228	3	7	-	238	2 067	1 291	776	2 067
Q2	2 113	31	-189	227	4	8	-	239	2 194	1 081	1 113	2 194
Q3	2 142	32	-189	241	3	6	-	250	2 235	1 150	1 085	2 235
Q4	2 121	32	-189	226	29	6	-	261	2 225	1 044	1 181	2 225
1999 Q1	2 138	34	-190	176	2	8	-	186	2 168	1 231	937	2 168
Q2	2 161	36	-203	153	10	7	-	170	2 164	967	1 197	2 164

### Seasonally adjusted

	RNSP	RNSZ	-RNTF	RNTI	FDFS	QTGD	RNTK	ROZE	ROZG	NRNB	ROZH	ROZG
1996 Q1	1 937	24	-201	167	9	7	-	183	1 943	1 132	811	1 943
Q2	1 956	28	-165	160	14	8	-	182	2 001	1 184	817	2 001
Q3	1 984	29	-165	155	11	7	-	173	2 021	1 143	878	2 021
Q4	1 954	28	-165	163	10	6	-	179	1 996	1 066	930	1 996
1997 Q1	1 878	29	-186	174	10	9	-	193	1 914	919	995	1 914
Q2	1 920	31	-249	185	13	10	-	208	1 910	1 242	668	1 910
Q3	1 935	31	-249	200	11	9	-	220	1 937	1 088	849	1 937
Q4	2 033	33	-250	214	11	5	-	230	2 046	1 124	922	2 046
1998 Q1	2 064	31	-250	231	10	7	-	248	2 093	1 179	914	2 093
Q2	2 105	31	-189	237	11	8	-	256	2 203	1 145	1 058	2 203
Q3	2 137	32	-189	239	10	6	-	255	2 235	1 106	1 129	2 235
Q4	2 118	32	-189	215	8	6	-	229	2 190	1 136	1 054	2 190
1999 Q1	2 180	34	-190	177	10	6	-	193	2 217	1 231	986	2 217
Q2	2 151	36	-203	161	15	6	-	182	2 166	967	1 199	2 166



## SECONDARY DISTRIBUTION OF INCOME ACCOUNT

	RESOURCES							USES						
	D.7 Other current transfers							D.7 Other current transfers						
	Balance of gross primary incomes	Current taxes other than on income	Social contributions	Non-life insurance claims	Current transfers within general government	Total	Total resources	Social benefits other than social transfers in kind	Net non-life insurance premiums	Current transfers within general govt	Total	Gross Disposable income	Total uses	
B.5g	D.59	D.612	D.72	D.73	D.7	TR	D.62	D.71	D.73	D.7	B.6g	TU		
	NRLU	NMIS	NSMM	NMLR	QYJR	NMLO	NMLX	NSMN	NMMI	NMDK	NMMF	NRLW	NMLX	
1990	4 706	11 276	1 024	314	39 290	39 604	56 610	6 958	314	—	314	49 338	56 610	
1991	1 850	8 545	1 408	382	48 859	49 241	61 044	9 285	382	—	382	51 377	61 044	
1992	1 885	8 276	1 599	408	54 527	54 935	66 695	11 611	408	—	408	54 676	66 695	
1993	2 529	8 169	1 720	361	55 891	56 252	68 670	13 743	361	—	361	54 566	68 670	
1994	2 840	8 508	1 832	340	57 736	58 076	71 256	15 037	340	—	340	55 879	71 256	
1995	3 338	9 209	1 831	377	58 587	58 964	73 342	15 550	377	—	377	57 415	73 342	
1996	3 436	9 923	1 880	371	59 458	59 829	75 068	15 129	371	—	371	59 568	75 068	
1997	3 434	10 751	1 994	349	59 506	59 855	76 034	15 939	349	—	349	59 746	76 034	
1998	4 155	11 667	2 038	363	60 252	60 615	78 475	15 742	363	—	363	62 370	78 475	
Unadjusted														
1996 Q1	684	2 317	465	100	15 303	15 403	18 869	3 576	100	—	100	15 193	18 869	
Q2	890	2 535	465	100	15 108	15 208	19 098	4 012	100	—	100	14 986	19 098	
Q3	814	2 535	472	86	14 371	14 457	18 278	3 532	86	—	86	14 660	18 278	
Q4	1 048	2 536	478	85	14 676	14 761	18 823	4 009	85	—	85	14 729	18 823	
1997 Q1	880	2 514	483	90	15 759	15 849	19 726	4 029	90	—	90	15 607	19 726	
Q2	727	2 747	506	90	14 587	14 677	18 657	4 065	90	—	90	14 502	18 657	
Q3	787	2 746	503	82	14 288	14 370	18 406	3 625	82	—	82	14 699	18 406	
Q4	1 040	2 744	502	87	14 872	14 959	19 245	4 220	87	—	87	14 938	19 245	
1998 Q1	776	2 675	494	99	15 992	16 091	20 036	3 737	99	—	99	16 200	20 036	
Q2	1 113	2 998	516	89	15 051	15 140	19 767	4 061	89	—	89	15 617	19 767	
Q3	1 085	2 997	514	83	14 829	14 912	19 508	3 772	83	—	83	15 653	19 508	
Q4	1 181	2 997	514	92	14 380	14 472	19 164	4 172	92	—	92	14 900	19 164	
1999 Q1	937	2 999	527	101	16 574	16 675	21 138	3 783	101	—	101	17 254	21 138	
Q2	1 197	3 179	539	100	15 242	15 342	20 257	4 089	100	—	100	16 068	20 257	
Seasonally adjusted														
	ROZH	RNT0		RNRV	RNHL	RPIU	RPIV	RPIX	RNPV	RNGD	RPIZ	RPIW	RPIV	
1996 Q1	811	2 317	465	100	14 825	14 925	18 518	3 504	100	—	100	14 914	18 518	
Q2	817	2 535	465	100	14 953	15 053	18 870	3 934	100	—	100	14 836	18 870	
Q3	878	2 535	472	86	14 745	14 831	18 716	3 769	86	—	86	14 861	18 716	
Q4	930	2 536	478	85	14 935	15 020	18 964	3 922	85	—	85	14 957	18 964	
1997 Q1	995	2 514	483	90	14 991	15 081	19 073	4 043	90	—	90	14 940	19 073	
Q2	668	2 747	506	90	14 447	14 537	18 458	4 012	90	—	90	14 356	18 458	
Q3	849	2 746	503	82	14 775	14 857	18 955	3 966	82	—	82	14 907	18 955	
Q4	922	2 744	502	87	15 293	15 380	19 548	3 918	87	—	87	15 543	19 548	
1998 Q1	914	2 675	494	99	15 158	15 257	19 340	3 779	99	—	99	15 462	19 340	
Q2	1 058	2 998	516	89	15 062	15 151	19 723	3 968	89	—	89	15 666	19 723	
Q3	1 129	2 997	514	83	15 331	15 414	20 054	4 151	83	—	83	15 820	20 054	
Q4	1 054	2 997	514	92	14 701	14 793	19 358	3 844	92	—	92	15 422	19 358	
1999 Q1	986	2 999	527	101	15 800	15 901	20 413	3 839	101	—	101	16 473	20 413	
Q2	1 199	3 179	539	100	15 265	15 365	20 282	3 974	100	—	100	16 208	20 282	



# A34 Income and capital accounts : Local government

£ million

## REDISTRIBUTION OF INCOME IN KIND

	RESOURCES		USES		
	Total resources, gross disposable income	Social assistance benefits in kind	Adjusted gross disposable income	Total uses	
	B.6g	D.6313	B.7g	TU	
	NRLW	NMMU	NSXL	NRLW	
1990	49 338	28 700	20 638	49 338	
1991	51 377	31 580	19 797	51 377	
1992	54 676	33 610	21 066	54 676	
1993	54 566	32 604	21 962	54 566	
1994	55 879	33 030	22 849	55 879	
1995	57 415	34 997	22 418	57 415	
1996	59 568	36 919	22 649	59 568	
1997	59 746	37 474	22 272	59 746	
1998	62 370	38 818	23 552	62 370	
Unadjusted					
1996 Q1	15 193	9 032	6 161	15 193	
Q2	14 986	9 305	5 681	14 986	
Q3	14 660	9 277	5 383	14 660	
Q4	14 729	9 305	5 424	14 729	
1997 Q1	15 607	9 176	6 431	15 607	
Q2	14 502	9 438	5 064	14 502	
Q3	14 699	9 409	5 290	14 699	
Q4	14 938	9 451	5 487	14 938	
1998 Q1	16 200	9 469	6 731	16 200	
Q2	15 617	9 815	5 802	15 617	
Q3	15 653	9 800	5 853	15 653	
Q4	14 900	9 734	5 166	14 900	
1999 Q1	17 254	9 820	7 434	17 254	
Q2	16 068	9 900	6 168	16 068	
Seasonally adjusted					
	RPIW	QYKJ	RPOC	RPIW	
1996 Q1	14 914	9 141	5 773	14 914	
Q2	14 836	9 168	5 668	14 836	
Q3	14 861	9 266	5 595	14 861	
Q4	14 957	9 344	5 613	14 957	
1997 Q1	14 940	9 287	5 653	14 940	
Q2	14 356	9 318	5 038	14 356	
Q3	14 907	9 375	5 532	14 907	
Q4	15 543	9 494	6 049	15 543	
1998 Q1	15 462	9 583	5 879	15 462	
Q2	15 666	9 691	5 975	15 666	
Q3	15 820	9 765	6 055	15 820	
Q4	15 422	9 779	5 643	15 422	
1999 Q1	16 473	9 931	6 542	16 473	
Q2	16 208	10 067	6 141	16 208	



# A35 Income and capital accounts : Local government

£ million

## USE OF DISPOSABLE INCOME ACCOUNT

## USE OF ADJUSTED DISPOSABLE INCOME ACCOUNT

### RESOURCES

### USES

#### P.3 Final consumption expenditure

### RESOURCES

### USES

Total  
resources,  
gross  
disposable  
income

Individual  
consumption  
expenditure

Collective  
consumption  
expenditure

Total

Gross savings

Total uses

Total  
resources,  
adjusted  
gross  
disposable  
income

Actual  
collective  
consumption

Saving, gross

Total uses

B.6g

P.31

P.32

P.3

B.8g

TU

B.7g

P.42

B.8g

TU

NRLW

NMMU

NMMV

NMMT

NRLX

NRLW

NSXL

NMMV

NRLX

NSXL

1990	49 338	28 700	15 270	43 970	5 368	49 338	20 638	15 270	5 368	20 638
1991	51 377	31 580	16 927	48 507	2 870	51 377	19 797	16 927	2 870	19 797
1992	54 676	33 610	17 285	50 895	3 781	54 676	21 066	17 285	3 781	21 066
1993	54 566	32 604	17 355	49 959	4 607	54 566	21 962	17 355	4 607	21 962
1994	55 879	33 030	18 778	51 808	4 071	55 879	22 849	18 778	4 071	22 849
1995	57 415	34 997	19 267	54 264	3 151	57 415	22 418	19 267	3 151	22 418
1996	59 568	36 919	19 500	56 419	3 149	59 568	22 649	19 500	3 149	22 649
1997	59 746	37 474	19 515	56 989	2 757	59 746	22 272	19 515	2 757	22 272
1998	62 370	38 818	20 408	59 226	3 144	62 370	23 552	20 408	3 144	23 552

### Unadjusted

1996 Q1	15 193	9 032	4 832	13 864	1 329	15 193	6 161	4 832	1 329	6 161
Q2	14 986	9 305	4 894	14 199	787	14 986	5 681	4 894	787	5 681
Q3	14 660	9 277	4 874	14 151	509	14 660	5 383	4 874	509	5 383
Q4	14 729	9 305	4 900	14 205	524	14 729	5 424	4 900	524	5 424
1997 Q1	15 607	9 176	4 796	13 972	1 635	15 607	6 431	4 796	1 635	6 431
Q2	14 502	9 438	4 874	14 312	190	14 502	5 064	4 874	190	5 064
Q3	14 699	9 409	4 791	14 200	499	14 699	5 290	4 791	499	5 290
Q4	14 938	9 451	5 054	14 505	433	14 938	5 487	5 054	433	5 487
1998 Q1	16 200	9 469	4 796	14 265	1 935	16 200	6 731	4 796	1 935	6 731
Q2	15 617	9 815	5 158	14 973	644	15 617	5 802	5 158	644	5 802
Q3	15 653	9 800	5 028	14 828	825	15 653	5 853	5 028	825	5 853
Q4	14 900	9 734	5 426	15 160	-260	14 900	5 166	5 426	-260	5 166
1999 Q1	17 254	9 820	5 411	15 231	2 023	17 254	7 434	5 411	2 023	7 434
Q2	16 068	9 900	5 638	15 538	530	16 068	6 168	5 638	530	6 168

### Seasonally adjusted

	RPIW	QYKJ	QYKK	NMRH	RPQW	RPIW	RPOC	QYKK	RPQW	RPOC
1996 Q1	14 914	9 141	4 893	14 034	880	14 914	5 773	4 893	880	5 773
Q2	14 836	9 168	4 852	14 020	816	14 836	5 668	4 852	816	5 668
Q3	14 861	9 266	4 866	14 132	729	14 861	5 595	4 866	729	5 595
Q4	14 957	9 344	4 889	14 233	724	14 957	5 613	4 889	724	5 613
1997 Q1	14 940	9 287	4 685	13 972	968	14 940	5 653	4 685	968	5 653
Q2	14 356	9 318	4 994	14 312	44	14 356	5 038	4 994	44	5 038
Q3	14 907	9 375	4 975	14 350	557	14 907	5 532	4 975	557	5 532
Q4	15 543	9 494	4 861	14 355	1 188	15 543	6 049	4 861	1 188	6 049
1998 Q1	15 462	9 583	4 868	14 451	1 011	15 462	5 879	4 868	1 011	5 879
Q2	15 666	9 691	5 085	14 776	890	15 666	5 975	5 085	890	5 975
Q3	15 820	9 765	5 140	14 905	915	15 820	6 055	5 140	915	6 055
Q4	15 422	9 779	5 315	15 094	328	15 422	5 643	5 315	328	5 643
1999 Q1	16 473	9 931	5 398	15 329	1 144	16 473	6 542	5 398	1 144	6 542
Q2	16 208	10 067	5 471	15 538	670	16 208	6 141	5 471	670	6 141



# A36 Income and capital accounts : Local government

£ million

## ACCUMULATION ACCOUNTS

### CAPITAL ACCOUNT

#### CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS

#### Changes in liabilities and net worth

	D.9 Capital transfers receivable				-D.9 less Capital transfers payable			Total change in liabilities and net worth B.10.1g
	Gross saving	Investments grants	Other capital transfers received	Total capital transfers receivable	Investment grants	Other capital transfers	Total	
	B.8g	D.92	D.99	D.9	-D.92	-D.99	-D.9	
	NRLX	NMNE	NMNH	NMMY	-NMNR	-NMNU	-NMNL	NRMJ
1990	5 368	1 956	145	2 101	-865	-	-865	6 604
1991	2 870	2 658	112	2 770	-1 085	-	-1 085	4 555
1992	3 781	2 990	5 184	8 174	-1 239	-	-1 239	10 716
1993	4 607	3 268	86	3 354	-1 216	-	-1 216	6 745
1994	4 071	2 929	114	3 043	-1 227	-	-1 227	5 887
1995	3 151	2 793	138	2 931	-913	-	-913	5 169
1996	3 149	3 029	1 759	4 788	-954	-	-954	6 983
1997	2 757	3 230	185	3 415	-1 069	-	-1 069	5 103
1998	3 144	2 844	214	3 058	-1 041	-	-1 041	5 161
<b>Unadjusted</b>								
1996 Q1	1 329	1 250	1 633	2 883	-301	-	-301	3 911
Q2	787	459	42	501	-182	-	-182	1 106
Q3	509	565	42	607	-227	-	-227	889
Q4	524	755	42	797	-244	-	-244	1 077
1997 Q1	1 635	1 186	41	1 227	-267	-	-267	2 595
Q2	190	516	48	564	-232	-	-232	522
Q3	499	712	48	760	-271	-	-271	988
Q4	433	816	48	864	-299	-	-299	998
1998 Q1	1 935	1 021	48	1 069	-374	-	-374	2 630
Q2	644	496	55	551	-194	-	-194	1 001
Q3	825	634	55	689	-235	-	-235	1 279
Q4	-260	693	56	749	-238	-	-238	251
1999 Q1	2 023	1 414	57	1 471	-286	-	-286	3 208
Q2	530	487	63	550	-197	-	-197	883
<b>Seasonally adjusted</b>								
	RPQW	RNTY	RNUF	RPWF	-RNUZ	-RNVD	-RPWJ	RPWD
1996 Q1	880	354	1 633	1 987	-301	-	-301	2 566
Q2	816	862	42	904	-182	-	-182	1 538
Q3	729	858	42	900	-227	-	-227	1 402
Q4	724	955	42	997	-244	-	-244	1 477
1997 Q1	968	873	41	914	-267	-	-267	1 615
Q2	44	796	48	844	-232	-	-232	656
Q3	557	773	48	821	-271	-	-271	1 107
Q4	1 188	788	48	836	-299	-	-299	1 725
1998 Q1	1 011	679	48	727	-374	-	-374	1 364
Q2	890	722	55	777	-194	-	-194	1 473
Q3	915	710	55	765	-235	-	-235	1 445
Q4	328	733	56	789	-238	-	-238	879
1999 Q1	1 144	931	57	988	-286	-	-286	1 846
Q2	670	817	63	880	-197	-	-197	1 353



# A36 Income and capital accounts : Local government

continued

£ million

## ACCUMULATION ACCOUNTS CAPITAL ACCOUNT

	P.5 Gross capital formation			Acquisitions less disposals of non-produced /financial assets	Net lending/borrowing	Total change in assets
	Gross fixed capital formation	Changes in inventories	Total			
	P.51	P.52	P.5	K.2	B.9	B.10.1g
	NMOA	NMOB	NMNZ	NMOD	NMOE	NRMJ
1990	6 984	—	6 984	—575	195	6 604
1991	5 884	—	5 884	—377	—952	4 555
1992	6 205	—	6 205	—297	4 808	10 716
1993	6 115	—	6 115	—472	1 102	6 745
1994	6 812	—	6 812	—461	—464	5 887
1995	7 124	—	7 124	—135	—1 820	5 169
1996	5 913	—	5 913	—443	1 513	6 983
1997	5 433	—	5 433	—354	24	5 103
1998	5 959	—	5 959	—363	—435	5 161
Unadjusted						
1996 Q1	2 298	—	2 298	—72	1 685	3 911
Q2	1 086	—	1 086	—105	125	1 106
Q3	1 263	—	1 263	—128	—246	889
Q4	1 266	—	1 266	—138	—51	1 077
1997 Q1	2 135	—	2 135	—113	573	2 595
Q2	875	—	875	—93	—260	522
Q3	1 183	—	1 183	—77	—118	988
Q4	1 240	—	1 240	—71	—171	998
1998 Q1	2 206	—	2 206	—77	501	2 630
Q2	766	—	766	—87	322	1 001
Q3	1 521	—	1 521	—96	—146	1 279
Q4	1 466	—	1 466	—103	—1 112	251
1999 Q1	2 345	—	2 345	—131	994	3 208
Q2	689	—	689	—149	343	883
Seasonally adjusted						
	RNSM	RNSN	RQAL	RQAK	RQAJ	RPWD
1996 Q1	1 429	—	1 429	—72	1 209	2 566
Q2	1 637	—	1 637	—105	6	1 538
Q3	1 463	—	1 463	—128	67	1 402
Q4	1 384	—	1 384	—138	231	1 477
1997 Q1	1 375	—	1 375	—113	353	1 615
Q2	1 360	—	1 360	—93	—611	656
Q3	1 333	—	1 333	—77	—149	1 107
Q4	1 365	—	1 365	—71	431	1 725
1998 Q1	1 430	—	1 430	—77	11	1 364
Q2	1 261	—	1 261	—87	299	1 473
Q3	1 691	—	1 691	—96	—150	1 445
Q4	1 577	—	1 577	—103	—595	879
1999 Q1	1 417	—	1 417	—103	532	1 846
Q2	1 142	—	1 142	—155	366	1 353



# A37 Income and capital accounts : Households and non-profit institutions serving households

£ million

## ALLOCATION OF PRIMARY INCOME ACCOUNT

### RESOURCES

### USES

	D.1 Compensation of employees				D.4 Property Income				D.4 Property Income						Households's share of gross national income					
	Gross operating surplus, including gross mixed income	Employer-s' social contribution	Distrib-uted income of corpora-tions	Attribut-ed property Inc. of insurance holders	Rent, land and royalty etc	Total resources	Total	Interest	Rent	Total	Balance of gross primary incomes	Total uses								
													Wages and salaries	Interest		Total	Interest	Rent	Total	Total uses
													D.11	D.12		D.41	D.42	D.44	D.45	D.4
	B.2g+B.3g																			
	RVGJ	QWLW	QWLX	QWLZ	QWMA	QWMC	QWMD	QWME	QWMF	QWMG	QWMH	QWMI	QWMJ	QWMF	RVGG					
1990	57 785	276 337	38 761	38 448	29 179	32 444	99	100 170	473 053	53 146	203	53 349	419 704	473 053	76.5					
1991	60 148	291 905	41 882	36 922	26 705	33 782	98	97 507	491 442	49 861	200	50 061	441 381	491 442	76.4					
1992	66 621	303 018	43 969	33 122	27 641	34 765	99	95 627	509 235	45 796	200	45 996	463 239	509 235	76.6					
1993	70 558	310 252	46 106	23 802	27 572	35 267	95	86 736	513 652	36 253	194	36 447	477 205	513 652	75.3					
1994	75 126	321 545	48 245	22 339	29 222	37 001	96	88 658	533 574	36 985	197	37 182	496 392	533 574	72.9					
1995	79 560	335 589	49 512	26 043	34 607	42 078	99	102 827	567 488	39 887	201	40 088	527 400	567 488	73.9					
1996	82 675	351 547	53 067	23 681	35 882	47 564	103	107 230	594 519	38 376	211	38 587	555 932	594 519	73.4					
1997	85 882	375 643	56 828	26 043	38 467	51 800	104	116 414	634 767	42 045	217	42 262	592 505	634 767	73.0					
1998	88 981	401 634	61 840	29 903	38 828	52 542	103	121 376	673 831	51 366	216	51 582	622 249	673 831	72.9					

### Unadjusted

1996 Q1	20 438	86 871	13 155	5 964	8 723	11 398	26	26 111	146 575	9 760	52	9 812	136 763	146 575	75.7	
Q2	20 400	86 999	12 974	5 916	8 746	12 118	26	26 806	147 179	9 475	52	9 527	137 652	147 179	75.6	
Q3	20 747	87 844	13 349	5 979	9 269	12 678	26	27 952	149 892	9 576	53	9 629	140 263	149 892	72.6	
Q4	21 090	89 833	13 589	5 822	9 144	11 370	25	26 361	150 873	9 565	54	9 619	141 254	150 873	69.6	
1997 Q1	20 807	92 354	13 936	5 758	8 346	12 151	26	26 281	153 378	9 744	54	9 798	143 580	153 378	74.1	
Q2	21 470	92 559	13 961	6 280	10 477	14 272	26	31 055	159 045	9 770	54	9 824	149 221	159 045	76.0	
Q3	21 631	94 352	14 324	6 904	9 521	14 337	26	30 788	161 095	10 921	54	10 975	150 120	161 095	72.1	
Q4	21 974	96 378	14 607	7 101	10 123	11 040	26	28 290	161 249	11 610	55	11 665	149 584	161 249	69.9	
1998 Q1	21 865	99 644	14 857	7 075	9 146	13 471	26	29 718	166 084	12 205	54	12 259	153 825	166 084	75.5	
Q2	22 189	99 219	15 397	7 567	10 067	13 796	26	31 456	168 261	12 494	54	12 548	155 713	168 261	76.7	
Q3	22 160	100 418	15 671	7 506	9 087	14 094	26	30 713	168 962	13 455	54	13 509	155 453	168 962	71.6	
Q4	22 767	102 353	15 915	7 755	10 528	11 181	25	29 489	170 524	13 212	54	13 266	157 258	170 524	67.9	
1999 Q1	22 752	105 862	16 381	6 151	7 298	13 324	26	26 799	171 794	11 952	54	12 006	159 788	171 794	76.4	
Q2	23 021	105 273	16 107	6 342	11 941	15 762	27	34 072	178 473	11 622	55	11 677	166 796	178 473	78.5	

### Seasonally adjusted

1996 Q1	NRJN	ROYJ	ROYK	ROYM	ROYN	ROYQ	ROYL	ROYR	ROYU	ROYV	ROYT	ROYS	ROYR	NRJH		
Q2	20 481	86 312	13 057	6 122	9 404	12 183	26	27 735	147 585	9 801	52	9 853	137 732	147 585	74.1	
Q3	20 380	87 330	13 237	5 919	8 639	11 615	26	26 199	147 146	9 645	52	9 697	137 449	147 146	72.7	
Q4	20 689	88 200	13 316	5 912	9 111	11 702	26	26 751	148 956	9 461	53	9 514	139 442	148 956	73.3	
1997 Q1	21 125	89 705	13 457	5 728	8 728	12 064	25	26 545	150 832	9 469	54	9 523	141 309	150 832	72.9	
Q2	20 839	91 628	13 912	5 954	9 121	12 652	26	27 753	154 132	9 793	54	9 847	144 285	154 132	72.6	
Q3	21 479	93 159	14 023	6 297	10 208	13 545	26	30 076	158 737	10 003	54	10 057	148 680	158 737	73.9	
Q4	21 563	94 624	14 300	6 812	9 489	13 323	26	29 650	160 137	10 774	54	10 828	149 309	160 137	72.8	
1998 Q1	22 001	96 232	14 593	6 980	9 649	12 280	26	28 935	161 761	11 475	55	11 530	150 231	161 761	72.5	
Q2	21 944	98 149	14 844	7 349	10 149	13 753	26	31 277	166 214	12 279	54	12 333	153 881	166 214	73.4	
Q3	22 122	99 564	15 449	7 587	9 691	13 082	26	30 386	167 521	12 833	54	12 887	154 634	167 521	72.9	
Q4	22 208	101 188	15 647	7 372	9 131	12 966	26	29 495	168 538	13 234	54	13 288	155 250	168 538	71.6	
1999 Q1	22 707	102 733	15 900	7 595	9 857	12 741	25	30 218	171 558	13 020	54	13 074	158 484	171 558	73.1	
Q2	22 868	104 642	16 362	6 414	8 018	13 799	26	28 257	172 129	12 036	54	12 090	160 039	172 129	74.1	
Q3	22 965	105 846	16 447	6 375	10 993	14 492	27	31 887	177 145	11 982	55	12 037	165 108	177 145	75.9	







## SECONDARY DISTRIBUTION OF INCOME ACCOUNT

## RESOURCES

	D.7 Other Current Transfers						Total resources TR
	Balance of gross primary incomes B.5g	Imputed social contributions D.612	Social benefit other than transfer in kind D.62	Non-life insurance claims D.72	Miscellaneous current transfers D.75	Total D.7	
	QWMJ	RVFH	QWML	QWMM	QWMN	QWMO	QWMP
1990	419 704	114	88 988	8 978	10 842	19 820	528 626
1991	441 381	288	109 677	10 976	11 254	22 230	573 576
1992	463 239	360	126 932	11 690	11 248	22 938	613 469
1993	477 205	412	136 370	10 313	15 481	25 794	639 781
1994	496 392	491	143 303	9 739	17 013	26 752	666 938
1995	527 400	448	149 234	10 785	17 722	28 507	705 589
1996	555 932	383	156 429	16 203	20 060	36 263	749 007
1997	592 505	427	165 245	10 259	20 478	30 737	788 914
1998	622 249	342	170 191	10 482	21 391	31 873	824 655
Unadjusted							
1996 Q1	136 763	104	37 690	2 857	5 328	8 185	182 742
Q2	137 652	94	39 133	2 863	4 986	7 849	184 728
Q3	140 263	93	38 933	8 047	4 967	13 014	192 303
Q4	141 254	92	40 673	2 436	4 779	7 215	189 234
1997 Q1	143 580	103	40 729	2 569	5 083	7 652	192 064
Q2	149 221	110	40 668	2 579	5 122	7 701	197 700
Q3	150 120	108	41 244	2 341	5 251	7 592	199 064
Q4	149 584	106	42 604	2 770	5 022	7 792	200 086
1998 Q1	153 825	90	41 065	2 897	5 418	8 315	203 295
Q2	155 713	84	42 556	2 548	5 287	7 835	206 188
Q3	155 453	84	42 843	2 394	5 290	7 684	206 064
Q4	157 258	84	43 727	2 643	5 396	8 039	209 108
1999 Q1	159 788	98	41 848	2 885	5 175	8 060	209 794
Q2	166 796	94	43 901	2 878	5 486	8 364	219 155
Seasonally adjusted							
	ROYS		RPHL	RPHN	RPHO	RPHM	RPHP
1996 Q1	137 732	104	38 264	2 857	5 179	8 036	184 136
Q2	137 449	94	38 908	2 863	5 054	7 917	184 368
Q3	139 442	93	38 732	8 047	5 126	13 173	191 440
Q4	141 309	92	40 525	2 436	4 701	7 137	189 063
1997 Q1	144 285	103	41 141	2 569	5 120	7 689	193 218
Q2	148 680	110	40 479	2 579	4 974	7 553	196 822
Q3	149 309	108	41 498	2 341	5 204	7 545	198 460
Q4	150 231	106	42 127	2 770	5 180	7 950	200 414
1998 Q1	153 881	90	41 581	2 897	5 449	8 346	203 898
Q2	154 634	84	42 284	2 548	5 134	7 682	204 684
Q3	155 250	84	43 153	2 394	5 244	7 638	206 125
Q4	158 484	84	43 173	2 643	5 564	8 207	209 948
1999 Q1	160 039	98	42 637	2 885	5 235	8 120	210 894
Q2	165 108	94	43 494	2 878	5 313	8 191	216 887



# A38 Income and capital accounts : Households and non-profit institutions serving households

continued

£ million

## SECONDARY DISTRIBUTION OF INCOME ACCOUNT

### USES

	D.5 Current Taxes		D.61 Social Contributions					D.7 Other Current Transfers			Households- 'gross disposable income	Total uses	Real households' disposable income at 1995 prices
	Taxes on income	Other current taxes	Employers' actual social contributi- ons	Employees' social contributi- ons	Social contributi- ons by self and non-employ- ed	Imputed social contributi- on	Social benefits other than social transfers in kind	Net non-life insurance premiums	Miscellane- ous current transfers				
										D.51			
	QWMQ	NVCO	QWMT	QWMU	QWMV	QWMX	QWMZ	QWNA	QWNB	QWND	QWMP	RVGK	
1990	60 628	13 231	33 534	43 135	1 177	5 227	318	8 978	5 787	356 611	528 626	438 935	
1991	66 109	10 496	33 909	45 005	1 206	7 973	560	10 976	6 675	390 667	573 576	445 552	
1992	68 063	10 299	34 867	46 477	1 281	9 102	691	11 690	6 802	424 197	613 469	461 964	
1993	65 316	10 551	36 795	45 415	1 472	9 311	871	10 313	7 618	452 119	639 781	475 850	
1994	69 507	11 140	38 233	49 615	1 469	10 012	946	9 739	8 114	468 163	666 938	481 924	
1995	74 288	11 937	40 158	53 747	1 541	9 354	918	10 785	8 287	494 574	705 589	494 574	
1996	74 938	12 795	44 161	59 900	1 771	8 906	853	16 203	8 199	521 281	749 007	505 392	
1997	74 958	13 820	47 711	66 802	1 848	8 911	897	10 259	9 067	554 641	788 914	524 501	
1998	88 551	14 892	52 862	70 425	1 842	9 551	814	10 482	9 301	565 935	824 655	524 660	
Unadjusted													
1996 Q1	20 369	3 082	10 876	14 549	548	2 279	224	2 857	2 092	125 866	182 742	123 854	
Q2	16 359	3 198	10 777	15 297	353	2 197	213	2 863	2 022	131 449	184 728	127 437	
Q3	18 465	3 287	11 140	15 123	566	2 209	210	8 047	2 014	131 242	192 303	126 523	
Q4	19 745	3 228	11 368	14 931	304	2 221	206	2 436	2 071	132 724	189 234	127 578	
1997 Q1	22 262	3 300	11 698	15 936	435	2 170	220	2 569	2 284	131 190	192 064	125 246	
Q2	16 628	3 499	11 676	17 938	471	1 965	227	2 579	2 197	140 520	197 700	133 221	
Q3	18 651	3 564	12 036	17 313	471	2 416	226	2 341	2 277	139 769	199 064	131 664	
Q4	17 417	3 457	12 301	15 615	471	2 360	224	2 770	2 309	143 162	200 086	134 370	
1998 Q1	29 633	3 537	12 561	17 048	471	2 459	208	2 897	2 409	132 072	203 295	123 363	
Q2	17 589	3 782	13 065	18 282	457	2 405	202	2 548	2 294	145 564	206 188	134 536	
Q3	21 971	3 852	13 312	18 431	457	2 341	202	2 394	2 287	140 817	206 064	130 605	
Q4	19 358	3 721	13 924	16 664	457	2 346	202	2 643	2 311	147 482	209 108	136 156	
1999 Q1	31 098	3 859	13 512	17 741	457	2 362	216	2 885	2 331	135 333	209 794	124 484	
Q2	19 054	4 041	13 629	20 171	467	2 487	212	2 878	2 346	153 870	219 155	140 196	
Seasonally adjusted													
	RPHS	RPHT	RPHW	RPHX	RPHY	RPHZ	RPIA	RPIC	RPID	RPHQ	RPHP	NRJR	
1996 Q1	18 159	3 018	10 842	15 371	453	2 279	224	2 857	2 036	128 897	184 136	126 271	
Q2	18 176	3 233	10 795	14 652	440	2 197	213	2 863	2 045	129 754	184 368	126 389	
Q3	18 684	3 232	11 138	14 948	436	2 209	210	8 047	2 034	130 502	191 440	126 022	
Q4	19 919	3 312	11 386	14 929	442	2 221	206	2 436	2 084	132 128	189 063	126 710	
1997 Q1	18 641	3 282	11 662	16 320	435	2 170	220	2 569	2 219	135 700	193 218	129 192	
Q2	18 694	3 516	11 695	17 074	471	1 965	227	2 579	2 228	138 373	196 822	131 723	
Q3	18 655	3 513	12 034	16 768	471	2 416	226	2 341	2 299	139 737	198 460	131 699	
Q4	18 968	3 509	12 320	16 640	471	2 360	224	2 770	2 321	140 831	200 414	131 887	
1998 Q1	22 280	3 484	12 522	17 289	471	2 459	208	2 897	2 340	139 948	203 898	130 461	
Q2	21 778	3 806	13 086	17 416	457	2 405	202	2 548	2 329	140 657	204 684	130 702	
Q3	22 458	3 802	13 310	17 818	457	2 341	202	2 394	2 310	141 033	206 125	130 797	
Q4	22 035	3 800	13 944	17 902	457	2 346	202	2 643	2 322	144 297	209 948	132 700	
1999 Q1	23 284	3 763	13 461	18 289	448	2 362	216	2 885	2 288	143 898	210 894	132 082	
Q2	23 469	4 064	13 670	18 843	468	2 487	212	2 878	2 384	148 412	216 887	135 905	



# A39 Income and capital accounts : Households and non-profit institutions serving households

£ million

## REDISTRIBUTION OF INCOME IN KIND

	RESOURCES					USES				
	D.63 Social transfers in kind					D.63 Social transfers in kind				
	Households' gross disposable income	Social assistance benefits in kind	Transfers of individual non-market goods and services	Total	Total resources	Social assistance benefits in kind	Transfers of individual non-market goods and services	Total	Households' adjusted gross disposable income	Total uses
	B.6g	D.6313	D.632	D.63	TR	D.6313	D.632	D.63	B.7g	TU
	QWND	QWNH	NSSA	NSSB	NSSC	HAEJ	HABK	HAEK	NSSD	NSSC
1990	356 611	59 085	10 755	69 840	426 451	—	10 755	10 755	415 696	426 451
1991	390 667	66 065	10 447	76 512	467 179	—	10 447	10 447	456 732	467 179
1992	424 197	72 718	10 165	82 883	507 080	—	10 165	10 165	496 915	507 080
1993	452 119	74 558	13 290	87 848	539 967	—	13 290	13 290	526 677	539 967
1994	468 163	77 067	14 567	91 634	559 797	—	14 567	14 567	545 230	559 797
1995	494 574	81 951	15 718	97 669	592 243	—	15 718	15 718	576 525	592 243
1996	521 281	85 294	17 577	102 871	624 152	—	17 577	17 577	606 575	624 152
1997	554 641	87 721	18 725	106 446	661 087	—	18 725	18 725	642 362	661 087
1998	565 935	91 266	19 661	110 927	676 862	—	19 661	19 661	657 201	676 862
Unadjusted										
1996 Q1	125 866	21 973	3 955	25 928	151 794	—	3 955	3 955	147 839	151 794
Q2	131 449	20 889	4 517	25 406	156 855	—	4 517	4 517	152 338	156 855
Q3	131 242	21 053	4 613	25 666	156 908	—	4 613	4 613	152 295	156 908
Q4	132 724	21 379	4 492	25 871	158 595	—	4 492	4 492	154 103	158 595
1997 Q1	131 190	21 532	4 773	26 305	157 495	—	4 773	4 773	152 722	157 495
Q2	140 520	21 838	4 553	26 391	166 911	—	4 553	4 553	162 358	166 911
Q3	139 769	22 084	4 730	26 814	166 583	—	4 730	4 730	161 853	166 583
Q4	143 162	22 267	4 669	26 936	170 098	—	4 669	4 669	165 429	170 098
1998 Q1	132 072	22 457	4 917	27 374	159 446	—	4 917	4 917	154 529	159 446
Q2	145 564	22 760	4 812	27 572	173 136	—	4 812	4 812	168 324	173 136
Q3	140 817	22 926	4 924	27 850	168 667	—	4 924	4 924	163 743	168 667
Q4	147 482	23 123	5 008	28 131	175 613	—	5 008	5 008	170 605	175 613
1999 Q1	135 333	23 719	4 871	28 590	163 923	—	4 871	4 871	159 052	163 923
Q2	153 870	23 569	5 201	28 770	182 640	—	5 201	5 201	177 439	182 640
Seasonally adjusted										
	RPHQ	RPNU	RPNV	RPNS	RPNW	RNLQ	RNLS	RPNY	RPNX	RPNW
1996 Q1	128 897	21 551	4 254	25 805	154 702	—	4 254	4 254	150 448	154 702
Q2	129 754	20 881	4 378	25 259	155 013	—	4 378	4 378	150 635	155 013
Q3	130 502	21 442	4 416	25 858	156 360	—	4 416	4 416	151 944	156 360
Q4	132 128	21 420	4 529	25 949	158 077	—	4 529	4 529	153 548	158 077
1997 Q1	135 700	21 493	4 853	26 346	162 046	—	4 853	4 853	157 193	162 046
Q2	138 373	21 861	4 514	26 375	164 748	—	4 514	4 514	160 234	164 748
Q3	139 737	22 201	4 671	26 872	166 609	—	4 671	4 671	161 938	166 609
Q4	140 831	22 166	4 687	26 853	167 684	—	4 687	4 687	162 997	167 684
1998 Q1	139 948	22 462	4 993	27 455	167 403	—	4 993	4 993	162 410	167 403
Q2	140 657	22 778	4 772	27 550	168 207	—	4 772	4 772	163 435	168 207
Q3	141 033	22 999	4 868	27 867	168 900	—	4 868	4 868	164 032	168 900
Q4	144 297	23 027	5 028	28 055	172 352	—	5 028	5 028	167 324	172 352
1999 Q1	143 898	23 247	4 967	28 214	172 112	—	4 967	4 967	167 145	172 112
Q2	148 412	23 439	5 146	28 585	176 997	—	5 146	5 146	171 851	176 997



# A40 Income and capital accounts : Households and non-profit institutions serving households

£ million

## USE OF DISPOSABLE INCOME ACCOUNT

## USE OF ADJUSTED DISPOSABLE INCOME ACCOUNT

ADJUSTED DISPOSABLE INCOME ACCOUNT													
RESOURCES						USES							
	Household- s' gross disposable income	Adj. for the change in net equity of h'holds in pen. funds	Total available household- s' resources	Final consumpti- on expenditu- re	Gross saving	Total uses	Household- s' adjusted gross disposable income	Adj. for the change in net equity of h'holds in pen. funds	Total available household- s' resources	USES			
										Actual collective consumpti- on	Gross saving	Total uses	Household- s' saving ratio (per cent)
	B.6g	D.8	TR	P.31	B.8g	TU	B.7g	D.8	TR	P.41	B.8g	TU	
	QWND	NSSE	NSSF	NSSG	NSSH	NSSF	NSSD	NSSE	NSSJ	ABRE	NSSH	NSSJ	RVGL
1990	356 611	18 238	374 849	347 247	27 602	374 849	415 696	18 238	433 934	406 332	27 602	433 934	7.4
1991	390 667	15 596	406 263	368 232	38 031	406 263	456 732	15 596	472 328	434 297	38 031	472 328	9.4
1992	424 197	13 265	437 462	387 312	50 150	437 462	496 915	13 265	510 180	460 030	50 150	510 180	11.5
1993	452 119	10 742	462 861	412 398	50 463	462 861	526 677	10 742	537 419	486 956	50 463	537 419	11.0
1994	468 163	10 577	478 740	433 829	44 911	478 740	545 230	10 577	555 807	510 896	44 911	555 807	9.4
1995	494 574	11 690	506 264	454 171	52 093	506 264	576 525	11 690	588 215	536 122	52 093	588 215	10.3
1996	521 281	14 824	536 105	485 418	50 687	536 105	606 575	14 824	621 399	570 712	50 687	621 399	9.5
1997	554 641	15 692	570 333	517 032	53 301	570 333	642 362	15 692	658 054	604 753	53 301	658 054	9.3
1998	565 935	16 567	582 502	545 124	37 378	582 502	657 201	16 567	673 768	636 390	37 378	673 768	6.4
Unadjusted													
1996 Q1	125 866	3 630	129 496	113 978	15 518	129 496	147 839	3 630	151 469	135 951	15 518	151 469	12.0
Q2	131 449	4 131	135 580	117 563	18 017	135 580	152 338	4 131	156 469	138 452	18 017	156 469	13.3
Q3	131 242	4 491	135 733	125 161	10 572	135 733	152 295	4 491	156 786	146 214	10 572	156 786	7.8
Q4	132 724	2 572	135 296	128 716	6 580	135 296	154 103	2 572	156 675	150 095	6 580	156 675	4.9
1997 Q1	131 190	3 276	134 466	121 248	13 218	134 466	152 722	3 276	155 998	142 780	13 218	155 998	9.8
Q2	140 520	5 338	145 858	125 401	20 457	145 858	162 358	5 338	167 696	147 239	20 457	167 696	14.0
Q3	139 769	4 695	144 464	133 468	10 996	144 464	161 853	4 695	166 548	155 552	10 996	166 548	7.6
Q4	143 162	2 383	145 545	136 915	8 630	145 545	165 429	2 383	167 812	159 182	8 630	167 812	5.9
1998 Q1	132 072	3 876	135 948	129 151	6 797	135 948	154 529	3 876	158 405	151 608	6 797	158 405	5.0
Q2	145 564	4 668	150 232	133 168	17 064	150 232	168 324	4 668	172 992	155 928	17 064	172 992	11.4
Q3	140 817	4 706	145 523	139 347	6 176	145 523	163 743	4 706	168 449	162 273	6 176	168 449	4.2
Q4	147 482	3 317	150 799	143 458	7 341	150 799	170 605	3 317	173 922	166 581	7 341	173 922	4.9
1999 Q1	135 333	4 046	139 379	135 695	3 684	139 379	159 052	4 046	163 098	159 414	3 684	163 098	2.6
Q2	153 870	6 237	160 107	141 246	18 861	160 107	177 439	6 237	183 676	164 815	18 861	183 676	11.8
Seasonally adjusted													
	RPHQ	RPQJ	RPQK	RPQM	RPQL	RPQK	RPNX	RPQJ	RPSR	ABRF	RPQL	RPSR	NRJS
1996 Q1	128 897	4 167	133 064	118 789	14 275	133 064	150 448	4 167	154 615	140 340	14 275	154 615	10.7
Q2	129 754	3 371	133 125	120 356	12 769	133 125	150 635	3 371	154 006	141 237	12 769	154 006	9.6
Q3	130 502	3 486	133 988	122 079	11 909	133 988	151 944	3 486	155 430	143 521	11 909	155 430	8.9
Q4	132 128	3 800	135 928	124 194	11 734	135 928	153 548	3 800	157 348	145 614	11 734	157 348	8.6
1997 Q1	135 700	3 776	139 476	126 022	13 454	139 476	157 193	3 776	160 969	147 515	13 454	160 969	9.6
Q2	138 373	4 780	143 153	127 984	15 169	143 153	160 234	4 780	165 014	149 845	15 169	165 014	10.6
Q3	139 737	4 141	143 878	130 367	13 511	143 878	161 938	4 141	166 079	152 568	13 511	166 079	9.4
Q4	140 831	2 995	143 826	132 659	11 167	143 826	162 997	2 995	165 992	154 825	11 167	165 992	7.8
1998 Q1	139 948	4 299	144 247	134 316	9 931	144 247	162 410	4 299	166 709	156 778	9 931	166 709	6.9
Q2	140 657	3 733	144 390	135 683	8 707	144 390	163 435	3 733	167 168	158 461	8 707	167 168	6.0
Q3	141 033	3 822	144 855	136 253	8 602	144 855	164 032	3 822	167 854	159 252	8 602	167 854	5.9
Q4	144 297	4 713	149 010	138 872	10 138	149 010	167 324	4 713	172 037	161 899	10 138	172 037	6.8
1999 Q1	143 898	4 657	148 555	141 313	7 242	148 555	167 145	4 657	171 802	164 560	7 242	171 802	4.9
Q2	148 412	5 047	153 459	143 177	10 282	153 459	171 851	5 047	176 898	166 616	10 282	176 898	6.7



## ACCUMULATION ACCOUNTS

## CAPITAL ACCOUNT

## CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS

	Changes in liabilities and net worth						Changes in assets					
	D.9 Capital transfers receivable			-D.9 less Capital transfers payable			P.5 Gross capital formation			Acquisitio-ns less disposals of non-produc-ed /financial assets		
	Gross saving	Investment grants	Other capital transfers	Capital taxes	Other capital transfers	Total change in liabilities and net worth	Gross fixed capital formation	Changes in inventories	Acquisitio-ns less dosposals of valuables	Net lending/bo-rrowing	Total change in assets	
B.8g	D.92	D.99	-D.91	-D.99	B.10.1g	P.51	P.52	P.53	K.2	B.9	B.10.1g	
NSSH	NSSL	NSSM	-NSSO	-NSSQ	NSSS	NSSU	NSSV	NSSW	NSSY	NSSZ	NSSS	
1990	27 602	3 411	887	-1 315	-575	30 010	24 011	-15	57	148	5 809	30 010
1991	38 031	4 316	955	-1 263	-535	41 504	21 528	-278	54	443	19 757	41 504
1992	50 150	4 342	688	-1 227	-529	53 424	20 936	-13	101	320	32 080	53 424
1993	50 463	5 385	584	-1 278	-496	54 658	23 032	279	66	446	30 835	54 658
1994	44 911	4 541	603	-1 439	-500	48 116	25 685	368	137	185	21 741	48 116
1995	52 093	3 965	678	-1 441	-453	54 842	27 507	262	44	-81	27 110	54 842
1996	50 687	3 562	703	-1 637	-465	52 850	30 885	133	11	337	21 484	52 850
1997	53 301	3 728	754	-1 601	-592	55 590	32 864	483	189	250	21 804	55 590
1998	37 378	3 883	770	-1 794	-533	39 704	35 181	-125	463	246	3 939	39 704

## Unadjusted

1996 Q1	15 518	1 267	176	-410	-112	16 439	6 866	-170	-9	43	9 709	16 439
Q2	18 017	652	176	-410	-115	18 320	7 261	146	31	79	10 803	18 320
Q3	10 572	788	176	-410	-118	11 008	8 030	-35	-22	103	2 932	11 008
Q4	6 580	855	175	-407	-120	7 083	8 728	192	11	112	-1 960	7 083
1997 Q1	13 218	1 186	208	-353	-129	14 130	7 501	-93	24	89	6 609	14 130
Q2	20 457	745	191	-415	-146	20 832	7 984	296	67	67	12 418	20 832
Q3	10 996	882	180	-432	-157	11 469	8 247	17	48	50	3 107	11 469
Q4	8 630	915	175	-401	-160	9 159	9 132	263	50	44	-330	9 159
1998 Q1	6 797	1 239	178	-436	-156	7 622	8 030	-107	129	49	-479	7 622
Q2	17 064	791	186	-441	-144	17 456	8 994	-11	89	57	8 327	17 456
Q3	6 176	922	197	-485	-126	6 684	8 968	-69	117	66	-2 398	6 684
Q4	7 341	931	209	-432	-107	7 942	9 189	62	128	74	-1 511	7 942
1999 Q1	3 684	1 236	189	-444	-123	4 542	9 135	-241	76	42	-4 470	4 542
Q2	18 861	985	187	-494	-124	19 415	9 230	-215	122	17	10 261	19 415

## Seasonally adjusted

1996 Q1	RPQL	RPVO	RPVP	-RPVS	-RPVT	RPVL	RPZW	RPZX	RPZY	RPZU	RPZT	RPVL
Q2	14 275	1 092	176	-410	-112	15 021	7 165	-7	-12	43	7 832	15 021
Q3	12 769	715	176	-410	-115	13 135	7 498	1	4	79	5 553	13 135
Q4	11 909	850	176	-410	-118	12 407	7 895	104	14	103	4 291	12 407
Q4	11 734	905	175	-407	-120	12 287	8 327	35	5	112	3 808	12 287
1997 Q1	13 454	1 173	208	-353	-129	14 353	8 042	96	32	89	6 094	14 353
Q2	15 169	767	191	-415	-146	15 566	8 076	169	39	67	7 215	15 566
Q3	13 511	876	180	-432	-157	13 978	8 123	78	72	50	5 655	13 978
Q4	11 167	912	175	-401	-160	11 693	8 623	140	46	44	2 840	11 693
1998 Q1	9 931	1 191	178	-436	-156	10 708	8 562	70	138	49	1 889	10 708
Q2	8 707	809	186	-441	-144	9 117	9 085	-130	61	57	44	9 117
Q3	8 602	933	197	-485	-126	9 121	8 863	-6	136	66	62	9 121
Q4	10 138	950	209	-432	-107	10 758	8 671	-59	128	74	1 944	10 758
1999 Q1	7 242	1 208	189	-444	-123	8 072	9 598	-76	85	44	-1 579	8 072
Q2	10 282	999	187	-494	-124	10 850	9 295	-143	123	15	1 560	10 850







## RESOURCES

UnadjustedSeasonally adjusted

	-IKBJ	IJAI	FHLE	ROVE	FHLF	FHLG	FHLH	RUEC	-FKNG	-RUED	RODW	RODX	RODY	ROEA	HBOL
1996 Q1	1 751	206	1 242	549	549	—	52	1 843	-737	-737	18 301	3 654	1 424	151	23 530
Q2	1 516	211	1 242	547	547	—	50	1 839	-877	-877	17 497	3 418	1 532	175	22 622
Q3	886	196	847	530	530	—	55	1 432	-372	-372	17 537	4 226	2 034	150	23 947
Q4	36	205	1 140	511	511	—	50	1 701	-941	-941	16 359	5 183	1 884	126	23 552
1997 Q1	-788	177	1 432	504	504	—	91	2 027	-871	-871	16 943	3 993	1 812	162	22 910
Q2	-104	233	467	485	485	—	94	1 046	-751	-751	17 451	5 494	931	201	24 077
Q3	-390	282	814	502	502	—	71	1 387	-742	-742	17 655	5 171	1 155	144	24 125
Q4	778	232	684	508	508	—	120	1 312	-810	-810	18 809	4 039	1 664	187	24 699
1998 Q1	1 380	110	1 566	486	486	—	40	2 092	-727	-727	17 128	5 402	1 586	167	24 283
Q2	1 514	117	642	457	457	—	99	1 198	-782	-782	17 527	5 132	2 186	150	24 995
Q3	2 095	248	611	440	440	—	95	1 146	-738	-738	19 498	2 895	811	144	23 348
Q4	3 523	226	1 409	440	440	—	61	1 910	-662	-662	18 719	3 473	523	149	22 864
1999 Q1	4 999	117	1 443	428	428	—	72	1 943	-748	-748	18 009	7 738	100	150	25 997
Q2	3 718	109	794	467	467	—	85	1 346	-652	-652	17 438	6 227	2 207	159	26 031



# A42 Income and capital accounts : Rest of the World

continued

£ million

## EXTERNAL ACCOUNT OF PRIMARY INCOMES AND CURRENT TRANSFERS

### RESOURCES(continued)

	D.7 Other current transfers									Total resources
	Taxes on income	Employees' social contributions	Social benefits other than social transfers in kind	Net non-life insurance premiums	Non-life insurance claims	Current international cooperation	Misc. current transfer	of which GNP based fourth own resource	Adj. for the change in net equity of households in pen. fund	
D.51	D.6112	D.62	D.71	D.72	D.74	D.75	GNP	D.8	TR	
	FJWM	FJWQ	FJKO	FJKS	NHRR	FJWT	FJWU	-NMFH	QZEP	NSUK
1990	2 074	-	680	-	2 298	1 374	1 584	-1	9	117 141
1991	1 862	-	776	-	2 807	1 677	2 612	-813	6	105 927
1992	2 019	-	757	-	2 991	1 931	2 803	-914	6	95 121
1993	2 424	-	873	-	2 639	1 774	3 510	-1 558	-1	101 160
1994	2 800	-	969	-	2 492	1 825	4 105	-2 071	-3	95 364
1995	3 237	-	1 023	-	2 760	2 018	3 951	-1 826	-2	112 720
1996	3 511	-	1 086	5	8 307	1 598	4 668	-2 454	-2	121 719
1997	3 863	-	1 179	5	2 820	1 527	5 267	-2 458	-2	113 488
1998	3 481	-	1 234	3	2 717	1 503	6 826	-3 920	-1	123 903
Unadjusted										
1996 Q1	828	-	262	1	731	775	1 302	-757	-	29 060
Q2	852	-	271	1	732	217	1 305	-754	1	30 305
Q3	915	-	270	1	6 217	225	922	-366	-	34 654
Q4	916	-	283	2	627	381	1 139	-577	-3	27 700
1997 Q1	848	-	278	2	657	689	1 423	-775	-1	25 867
Q2	964	-	293	1	660	263	1 464	-770	-	29 204
Q3	1 105	-	304	1	599	256	1 518	-791	-	29 360
Q4	946	-	304	1	904	319	862	-122	-1	29 057
1998 Q1	737	-	301	1	777	641	2 007	-1 269	-	30 081
Q2	843	-	307	-	652	228	1 213	-485	-	31 094
Q3	941	-	310	1	612	314	1 611	-891	-	30 985
Q4	960	-	316	1	676	320	1 995	-1 275	-1	31 743
1999 Q1	739	-	307	1	738	573	2 576	-1 843	-1	35 784
Q2	917	-	303	1	736	295	1 511	-768	-	34 097
Seasonally adjusted										
	FHLL	FHLO	FHLQ		FHLS	FHLT	FHLU	RNHQ	QZED	ROVM
1996 Q1	923	-	262	1	731	752	1 098	553	-	30 360
Q2	859	-	271	1	732	221	1 374	823	1	28 770
Q3	855	-	270	1	6 217	230	941	385	-	34 603
Q4	874	-	283	2	627	395	1 255	693	-3	27 986
1997 Q1	944	-	278	2	657	661	1 221	573	-1	27 217
Q2	975	-	293	1	660	261	1 547	853	-	28 238
Q3	1 038	-	304	1	599	262	1 573	846	-	28 439
Q4	906	-	304	1	904	343	926	186	-1	29 594
1998 Q1	824	-	301	1	777	606	1 702	964	-	31 349
Q2	854	-	307	-	652	229	1 273	545	-	30 357
Q3	884	-	310	1	612	331	1 672	952	-	29 909
Q4	919	-	316	1	676	337	2 179	1 459	-1	32 288
1999 Q1	832	-	307	1	738	541	2 065	1 332	-1	36 791
Q2	920	-	303	1	736	298	1 698	955	-	34 508



### EXTERNAL ACCOUNT OF PRIMARY INCOMES AND CURRENT TRANSFERS

USES						
D.4 Property income paid						
Compensation of employees	-D.3 Less subsidies paid	Interest	Distributed income of corps.	Reinvested earnings on direct foreign investment	Total	
D.1	-D.31	D.41	D.42	D.43	D.4	
KTMN	-NHSN	QYNJ	QYNK	QYNL	HMBN	
1990	543	69 059	10 892	8 235	88 186	
1991	551	68 377	10 057	5 985	84 419	
1992	551	56 586	12 911	5 052	74 549	
1993	595	56 742	12 267	9 816	78 825	
1994	681	55 992	13 254	13 393	82 639	
1995	887	67 171	16 052	13 863	97 086	
1996	911	66 643	18 348	16 678	101 669	
1997	1 007	68 944	22 194	15 760	106 898	
1998	777	72 291	23 295	15 002	110 588	
Unadjusted						
1996 Q1	230	16 857	3 277	4 849	24 983	
Q2	219	16 509	5 142	3 769	25 420	
Q3	249	16 505	4 427	4 532	25 464	
Q4	213	16 772	5 502	3 528	25 802	
1997 Q1	145	16 331	3 575	5 201	25 107	
Q2	215	16 309	6 129	4 352	26 790	
Q3	360	16 915	5 646	5 395	27 956	
Q4	287	19 389	6 844	812	27 045	
1998 Q1	98	17 359	4 577	4 261	26 197	
Q2	150	17 362	6 510	3 459	27 331	
Q3	294	18 593	4 921	4 989	28 503	
Q4	235	18 977	7 287	2 293	28 557	
1999 Q1	103	17 912	4 142	4 686	26 740	
Q2	153	15 558	6 604	5 135	27 297	
Seasonally adjusted						
IJAH		ROEI	ROEJ	ROEK	HBOK	
1996 Q1	320	16 726	4 267	4 419	25 412	
Q2	232	17 044	4 518	3 911	25 473	
Q3	180	16 379	4 756	4 082	25 217	
Q4	179	16 494	4 808	4 265	25 567	
1997 Q1	215	16 277	5 262	4 663	26 202	
Q2	254	16 828	5 321	4 489	26 638	
Q3	280	16 822	5 794	4 928	27 544	
Q4	258	19 017	5 817	1 680	26 514	
1998 Q1	153	17 342	6 820	3 647	27 809	
Q2	184	17 906	5 602	3 606	27 114	
Q3	228	18 480	4 951	4 527	27 958	
Q4	212	18 563	5 922	3 222	27 707	
1999 Q1	152	17 912	6 711	4 086	28 709	
Q2	189	15 558	6 387	5 129	27 074	



# A42 Income and capital accounts : Rest of the World

continued

£ million

USES(cont'd)									
	D.7 Other current transfers								Total uses TU
	Taxes on income	Employees' social contributions	Social benefits other than soc. transfers in kind	Net non-life insurance premiums	Non life insurance claims	Current international cooperation	Misc. current transfer	Current external balance	
	D.51	D.6112	D.62	D.71	D.72	D.74	D.75	B.12	
	NHRS	FKAA	NHRU	NHRX	FJTT	FJWA	NHSI	-HBOG	NSUK
1990	2 527	84	225	2 298	-	1 752	2 013	19 513	117 141
1991	2 114	70	618	2 807	-	4 616	2 358	8 374	105 927
1992	2 333	116	437	2 991	-	1 907	2 155	10 082	95 121
1993	2 718	78	588	2 639	-	2 558	2 541	10 618	101 160
1994	3 231	92	320	2 492	-	1 752	2 699	1 458	95 364
1995	3 587	95	755	2 760	-	1 233	2 572	3 745	112 720
1996	4 302	108	804	8 307	5	2 424	2 589	600	121 719
1997	4 208	107	615	2 820	5	1 739	2 712	-6 623	113 488
1998	5 054	100	783	2 717	3	1 384	2 633	-136	123 903
Unadjusted									
1996 Q1	914	32	194	731	1	742	645	588	29 060
Q2	952	35	28	732	1	743	649	1 526	30 305
Q3	1 002	22	356	6 217	1	334	649	360	34 654
Q4	1 434	19	226	627	2	605	646	-1 874	27 700
1997 Q1	1 041	26	123	657	2	749	673	-2 656	25 867
Q2	1 066	29	350	660	1	244	681	-832	29 204
Q3	1 024	31	87	599	1	424	682	-1 804	29 360
Q4	1 077	21	55	904	1	322	676	-1 331	29 057
1998 Q1	1 188	31	374	777	1	577	667	171	30 081
Q2	1 277	24	49	652	-	236	658	717	31 094
Q3	1 258	24	159	612	1	226	654	-746	30 985
Q4	1 331	21	201	676	1	345	654	-278	31 743
1999 Q1	1 208	27	102	738	1	1 646	651	4 568	35 784
Q2	1 345	16	205	736	1	555	650	3 139	34 097
Seasonally adjusted									
	FKNI	FKAB	FKNM	FKNN		FKNP	FKNQ	-ROVN	ROVM
1996 Q1	916	30	194	731	1	742	645	1 369	30 360
Q2	940	32	28	732	1	743	649	-60	28 770
Q3	1 005	25	356	6 217	1	334	649	619	34 603
Q4	1 441	21	226	627	2	605	646	-1 328	27 986
1997 Q1	1 070	22	123	657	2	749	673	-2 496	27 217
Q2	1 079	26	350	660	1	244	681	-1 695	28 238
Q3	1 084	34	87	599	1	424	682	-2 296	28 439
Q4	975	25	55	904	1	322	676	-136	29 594
1998 Q1	1 196	27	374	777	1	577	667	-232	31 349
Q2	1 302	22	49	652	-	236	658	140	30 357
Q3	1 327	27	159	612	1	226	654	-1 283	29 909
Q4	1 229	24	201	676	1	345	654	1 239	32 288
1999 Q1	1 208	23	102	738	1	1 646	651	3 561	36 791
Q2	1 346	14	205	736	1	555	650	3 738	34 508



## ACCUMULATION ACCOUNTS

## CAPITAL ACCOUNT

## Changes in liabilities and net worth

### Changes in assets

	D.9 Capital transfers receivable				-D.9 less capital transfs payable				Acquisitions less disposals of non-produced non-financial assets	Net lending(+)/-net borrowing(-)	Total change in assets								
	Current external balance	Invest. grants	Other capital transfers	Total	Investm't grants	Other capital transfers	Total	Total change in liabilities and net worth											
												B.12	D.92	D.99	D.9	-D.92	-D.99	-D.9	B.10.1g
	B.12	D.92	D.99	D.9	-D.92	-D.99	-D.9	B.10.1g	K.2	B.9	B.10.1g								
	-HBOG	NHSA	NHSB	NHRZ	-NHQQ	-NHQS	-NHSC	NHSD	NHSG	NHRB	NHSD								
1990	19 513	158	505	663	-532	-628	-1 160	19 016	-	19 016	19 016								
1991	8 374	254	540	794	-452	-632	-1 084	8 084	-	8 084	8 084								
1992	10 082	261	542	803	-622	-602	-1 224	9 661	-	9 661	9 661								
1993	10 618	201	603	804	-529	-584	-1 113	10 309	-	10 309	10 309								
1994	1 458	188	1 042	1 230	-660	-603	-1 263	1 425	-	1 425	1 425								
1995	3 745	148	481	629	-485	-678	-1 163	3 211	-	3 211	3 211								
1996	600	143	488	631	-650	-703	-1 353	-122	14	-136	-122								
1997	-6 623	169	616	785	-869	-754	-1 623	-7 461	-34	-7 427	-7 461								
1998	-136	182	562	744	-413	-770	-1 183	-575	-18	-557	-575								

## Unadjusted

1996 Q1	588	36	120	156	-234	-176	-410	334	6	328	334
Q2	1 526	36	119	155	-92	-176	-268	1 413	3	1 410	1 413
Q3	360	35	126	161	-241	-176	-417	104	-1	105	104
Q4	-1 874	36	123	159	-83	-175	-258	-1 973	6	-1 979	-1 973
1997 Q1	-2 656	87	137	224	-244	-208	-452	-2 884	-12	-2 872	-2 884
Q2	-832	15	149	164	-57	-191	-248	-916	-16	-900	-916
Q3	-1 804	31	164	195	-213	-180	-393	-2 002	-5	-1 997	-2 002
Q4	-1 331	36	166	202	-355	-175	-530	-1 659	-1	-1 658	-1 659
1998 Q1	171	81	166	247	-66	-178	-244	174	-23	197	174
Q2	717	22	149	171	-50	-186	-236	652	-8	660	652
Q3	-746	34	135	169	-151	-197	-348	-925	-4	-921	-925
Q4	-278	45	112	157	-146	-209	-355	-476	17	-493	-476
1999 Q1	4 568	69	133	202	-53	-189	-242	4 528	9	4 519	4 528
Q2	3 139	24	128	152	-174	-187	-361	2 930	-12	2 942	2 930

## Seasonally adjusted

	-ROVN	FHLW	FHLX	RPXR	-FKNS	-FKNT	-RPXT	RPXP	FNTS	RQCH	RPXP
1996 Q1	1 369	36	120	156	-234	-176	-410	1 115	1	1 114	1 115
Q2	-60	36	119	155	-92	-176	-268	-173	8	-181	-173
Q3	619	35	126	161	-241	-176	-417	363	-2	365	363
Q4	-1 328	36	123	159	-83	-175	-258	-1 427	7	-1 434	-1 427
1997 Q1	-2 496	87	137	224	-244	-208	-452	-2 724	-4	-2 720	-2 724
Q2	-1 695	15	149	164	-57	-191	-248	-1 779	-10	-1 769	-1 779
Q3	-2 296	31	164	195	-213	-180	-393	-2 494	-7	-2 487	-2 494
Q4	-136	36	166	202	-355	-175	-530	-464	-13	-451	-464
1998 Q1	-232	81	166	247	-66	-178	-244	-229	-15	-214	-229
Q2	140	22	149	171	-50	-186	-236	75	-2	77	75
Q3	-1 283	34	135	169	-151	-197	-348	-1 462	-6	-1 456	-1 462
Q4	1 239	45	112	157	-146	-209	-355	1 041	5	1 036	1 041
1999 Q1	3 561	69	133	202	-53	-189	-242	3 521	17	3 504	3 521
Q2	3 738	24	128	152	-174	-187	-361	3 529	-6	3 535	3 529







### Net acquisition of financial assets

	Currency and deposits					
	Monetary gold and SDRs	Deposits with UK MFI's <sup>1</sup>				
		Currency	Deposits with rest of the world MFI's	Other deposits	Total	
	F.1	F.21	F.221	F.229	F.29	F.2
	NQAD	NYPY	NYQC	NYQK	NYQM	NQAK
1990	-205	229	66 164	41 046	1 393	108 832
1991	-106	329	23 997	-28 186	2 537	-1 323
1992	-962	1 553	32 920	25 440	4 904	64 817
1993	-462	1 456	37 157	53 394	4 635	96 642
1994	932	1 562	33 881	32 835	5 182	73 460
1995	-120	1 657	56 769	36 085	3 698	98 209
1996	-54	440	115 551	98 409	7 556	221 956
1997	1 199	1 861	110 266	137 523	2 474	252 124
1998	914	3 362	69 094	14 014	-1 496	84 974
1997 Q1	170	466	53 380	61 981	726	116 553
Q2	908	-1 408	27 348	19 502	337	45 779
Q3	97	20	4 488	6 187	470	11 165
Q4	24	2 783	25 050	49 853	941	78 627
1998 Q1	95	-2 125	42 286	6 126	-72	46 215
Q2	5	561	22 128	18 298	-1 602	39 385
Q3	-67	280	18 129	23 569	47	42 025
Q4	881	4 646	-13 449	-33 979	131	-42 651
1999 Q1	37	-2 554	29 101	65 350	-339	91 558
Q2	-64	98	-3 489	46 157	-318	42 448

### Net acquisition of financial assets-continued

#### Securities other than shares issued

	Money market instruments issued					Bonds issued					Total securities other than shares
	by UK central government	UK local authorities	by UK MFI's <sup>1</sup>	by other UK residents	by the rest of the world	by UK central government	by UK local authorities	medium term by MFI's	other by UK residents	by the rest of the world	
	F.3311	F.3312	F.3315	F.3316	F.3319	F.3321	F.3322	F.3325	F.3326	F.3329	
	NYQQ	NYQY	NYRA	NYRK	NYRM	NYRQ	NYRW	NYRY	NYSE	NYSG	NQAL
1990	1 780	860	15 064	-681	-468	-6 646	-123	2 118	2 313	16 263	30 480
1991	-334	-478	375	-224	2 590	4 184	-6	1 077	6 392	18 002	31 578
1992	-2 465	-290	-1 598	-3	690	21 678	4	1 386	5 559	31 085	56 046
1993	-98	-496	-4 533	1 160	6 242	35 568	7	1 347	12 991	75 682	127 870
1994	1 222	319	5 531	316	-4 448	18 757	288	3 894	1 259	-16 770	10 368
1995	10 189	77	7 017	350	2 743	23 833	78	2 764	6 287	27 828	81 166
1996	-13 260	16	25 110	787	-2 170	23 951	163	2 624	5 834	49 054	92 109
1997	-671	-636	14 216	484	8 557	19 059	13	2 300	10 940	43 812	98 074
1998	1 501	73	13 296	1 289	2 744	-4 064	6	2 705	21 315	30 024	68 889
1997 Q1	1 906	-607	1 352	144	-824	3 175	28	1 641	1 564	10 102	18 481
Q2	-1 182	-37	-4 381	-436	6 240	8 773	-3	-434	1 752	19 797	30 089
Q3	85	45	4 854	170	2 572	4 285	-12	1 276	-256	2 867	15 886
Q4	-1 480	-37	12 391	606	569	2 826	-	-183	7 880	11 046	33 618
1998 Q1	469	-174	3 707	805	-344	-6 791	-21	848	9 906	17 883	26 288
Q2	58	51	-1 328	1 651	3 356	3 722	-	421	4 838	6 024	18 793
Q3	258	-208	8 003	-458	-2 088	3 098	27	2 315	1 701	21 839	34 487
Q4	716	404	2 914	-709	1 820	-4 093	-	-879	4 870	-15 722	-10 679
1999 Q1	1 360	-420	5 163	-290	3 728	-7 381	-2	2 636	8 619	-6 610	6 803
Q2	1 411	91	-3 760	443	2 615	3 360	-	1 012	9 486	-14 737	-79

<sup>1</sup> Monetary financial institutions

Sources: Office for National Statistics;  
Bank of England



Net acquisition of financial assets - continued

Loans						
Short term loans		Long term loans				Total loans
by UK MFI's <sup>1 2</sup>	Direct investment	Secured on dwellings	Finance leasing	Other by UK residents		
F.411	F.421	F.422	F.423	F.424	F.4	
NYSS	NYTE	NYTK	NYTS	NYTU	NQAN	
1990	50 073	-993	33 254	2 028	-8 495	75 867
1991	23 132	2 512	25 801	514	2 830	54 789
1992	4 362	4 355	18 441	-1 179	-3 879	22 100
1993	-6 235	5 774	16 072	-249	413	15 775
1994	14 520	5 194	19 368	-154	3 676	42 604
1995	51 952	9 735	15 091	958	5 068	82 804
1996	112 466	1 592	19 162	1 930	-3 669	131 481
1997	100 676	8 684	24 452	2 028	15 854	151 694
1998	29 879	17 119	25 805	558	7 380	80 741
1997 Q1	42 586	4 468	5 544	539	1 680	54 817
Q2	8 334	406	6 658	591	3 625	19 614
Q3	27 615	3 823	6 685	296	5 113	43 532
Q4	22 141	-13	5 565	602	5 436	33 731
1998 Q1	41 874	612	4 913	522	6 024	53 945
Q2	21 617	7 595	6 626	-284	-629	34 925
Q3	15 484	6 136	7 798	104	281	29 803
Q4	-49 096	2 776	6 468	216	1 704	-37 932
1999 Q1	27 515	1 485	6 065	553	-80	35 538
Q2	21 269	3 515	10 413	-255	-1 468	33 474

Net acquisition of financial assets - continued

	Shares and other equity							Insurance technical reserves			Total net acquisition of financial assets
	Excl mutual funds' shares				Mutual funds shares			Net equity of h'holds in life assurance & pen. fund	Prepayments and o/s claims	Other accounts receivable	
	Quoted UK shares	Unquoted UK shares	other UK equity	By the rest of the world	UK	Rest of the World	Total				
	F.514	F.515	F.516	F.519	F.521	F.529	F.5	F.61	F.62	F.7	FA
	NYUG	NYUI	NYUK	NYUQ	NYUY	NYVA	NQAP	NQAX	NQBD	NQBK	NQBL
1990	3 799	-8 589	689	16 504	-441	-	11 962	27 782	3 014	6 368	264 100
1991	12 033	-2 152	289	24 924	1 688	-	36 782	29 211	4 177	6 984	162 092
1992	-271	-4 458	59	6 874	-228	61	2 037	28 092	3 807	-3 925	172 012
1993	4 378	-2 816	158	22 599	6 134	-114	30 339	27 389	1 493	2 358	301 404
1994	14 684	-108	-47	21 938	2 802	730	39 999	28 052	2 398	6 203	204 016
1995	8 476	-4 701	-685	30 480	5 365	105	39 040	30 374	4 354	10 392	346 219
1996	6 616	887	4 048	32 254	8 113	241	52 159	36 668	7 154	3 126	544 599
1997	14 649	3 099	36	33 215	8 964	-	59 963	33 048	626	9 710	606 438
1998	3 890	-10 368	80	63 849	10 892	-	68 343	36 964	-317	6 249	346 757
1997 Q1	-284	179	140	12 334	3 068	-	15 437	7 786	301	5 753	219 298
Q2	1 844	709	29	17 095	3 514	-	23 191	10 383	204	413	130 581
Q3	1 972	-1 021	-52	6 172	1 010	-	8 081	10 237	-356	2 636	91 278
Q4	11 117	3 232	-81	-2 386	1 372	-	13 254	4 642	477	908	165 281
1998 Q1	-1 659	-581	-50	13 840	1 731	-	13 281	9 364	448	4 759	154 395
Q2	10 712	-446	2	-9 740	6 461	-	6 989	10 036	-490	259	109 902
Q3	-5 651	-8 880	50	338	976	-	-13 167	11 534	124	3 092	107 831
Q4	488	-461	78	59 411	1 724	-	61 240	6 030	-399	-1 861	-25 371
1999 Q1	1 840	-1 177	43	20 962	3 956	-	25 624	10 941	-589	5 835	175 747
Q2	3 070	1 688	48	95 813	3 046	-	103 665	12 831	-794	1 407	192 888

1 Excluding loans secured on dwellings and finance leasing.  
2 Monetary financial institutions

Sources: Office for National Statistics;  
Bank of England



Net acquisition of financial liabilities

Securities other than shares										
Total currency and deposits	Money market instruments				Bonds issues				Total securities other than shares	
	Issues by UK central government	Local authority bills	MMI's issued by UK MFI's <sup>1</sup>	MMI's issued by other UK residents	Issued by UK central government	Issued by UK local authorities	medium term by MFI's	other by UK residents		
	F.2	F.3311	F.3312	F.3315	F.3316	F.3321	F.3322	F.3325		F.3326
	NQCK	NYQR	NYQZ	NYRB	NYRL	NYRR	NYRX	NYRZ	NYSF	NQCM
1990	120 082	2 795	860	13 759	2 206	-6 651	-123	3 437	10 119	26 402
1991	16 361	-1 978	-478	-10 108	3 211	11 547	-6	2 780	13 541	18 509
1992	70 070	-4 880	-290	-12 851	-714	30 513	4	2 756	9 006	23 544
1993	82 623	-402	-496	-22 863	2 533	53 147	7	5 268	19 692	56 886
1994	90 462	1 083	319	6 352	2 642	24 060	288	10 313	15 017	60 074
1995	89 103	11 514	77	23 209	1 625	22 579	78	3 937	20 176	83 195
1996	194 189	-13 498	16	36 581	2 655	31 384	163	7 894	18 323	83 518
1997	261 563	-1 569	-636	22 006	2 100	16 665	13	5 196	25 812	69 587
1998	118 834	86	73	-1 249	3 718	-3 236	6	4 141	16 272	19 811
1997 Q1	111 484	1 161	-607	120	-1 804	3 927	28	2 904	9 277	15 006
Q2	33 083	-1 260	-37	-3 608	2 112	9 000	-3	1 755	4 596	12 555
Q3	21 582	183	45	11 366	234	1 189	-12	1 063	6 265	20 333
Q4	95 414	-1 653	-37	14 128	1 558	2 549	-	-526	5 674	21 693
1998 Q1	49 480	-160	-174	-5 538	1 550	-5 866	-21	2 480	13 095	5 366
Q2	62 904	169	51	-6 448	4 637	2 018	-	-765	-576	-914
Q3	75 094	70	-208	6 247	-822	3 323	27	2 683	1 735	13 055
Q4	-68 644	7	404	4 490	-1 647	-2 711	-	-257	2 018	2 304
1999 Q1	53 683	2 368	-420	17 109	1 370	-9 109	-2	2 003	18 714	32 033
Q2	40 947	1 455	91	-7 336	103	4 572	-	2 788	24 048	25 721

Net acquisition of financial liabilities-continued

Loans								
Short term loans			Long term loans					
By UK MFI's <sup>2</sup>	By rest of the world MFI's	Direct investment loans	Secured on dwellings	Finance leasing	Other by UK residents	Other by the RoW	Total loans	
F.411	F.419	F.421	F.422	F.423	F.424	F.429	F.4	
NYST	NYTB	NYTF	NYTL	NYTT	NYTV	NYTX	NQCN	
1990	39 890	8 549	9 420	33 254	2 084	-8 572	3 544	88 169
1991	15 460	14 533	7 701	25 801	529	2 706	8 780	75 510
1992	-877	4 224	6 168	18 441	-1 179	-4 150	20 663	43 290
1993	1 219	12 243	2 686	16 072	-249	120	72 095	104 186
1994	18 270	-3 845	5 321	19 368	-154	3 846	-61 530	-18 724
1995	40 150	15 438	46	15 091	958	4 994	22 852	99 529
1996	73 516	33 887	2 295	19 162	1 930	-3 851	49 595	176 534
1997	69 595	23 838	11 216	24 452	2 028	15 843	22 696	169 668
1998	29 279	-11 794	20 249	25 805	558	7 515	7 638	79 250
1997 Q1	28 615	17 321	7 037	5 544	539	1 699	1 059	61 814
Q2	6 742	6 961	2 559	6 658	591	3 643	34 827	61 981
Q3	17 302	5 183	-1 033	6 685	296	5 099	-7 367	26 165
Q4	16 936	-5 627	2 653	5 565	602	5 402	-5 823	19 708
1998 Q1	26 245	11 077	9 271	4 913	522	6 007	17 192	75 227
Q2	11 116	-9 003	2 700	6 626	-284	-783	2 173	12 545
Q3	9 274	-5 996	5 283	7 798	104	338	-16 943	-142
Q4	-17 356	-7 872	2 995	6 468	216	1 953	5 216	-8 380
1999 Q1	14 003	12 630	9 828	6 065	553	-75	16 996	60 000
Q2	16 753	3 708	239	10 413	-255	-1 477	7 153	36 534

1 Monetary financial institutions

2 Excluding loans secured on dwellings and finance leasing.

Sources: Office for National Statistics;  
Bank of England



Net acquisition of financial liabilities - continued

	Shares and other equity					Insurance technical reserves		
	Excl mutual funds' shares				Total	Net equity of households in life assurance and pension funds reserve	Prepayments and o/s claims	Total
	Quoted UK companies	Unquoted UK comapnies	other UK equity	Mutual funds shares				
	F.514	F.515	F.516	F.521	F.5	F.61	F.62	F.6
	NYUH	NYUJ	NYUL	NYUZ	NQCS	NQCD	NQDD	NQCV
1990	6 502	2 530	2 051	-425	10 658	27 791		
1991	15 475	2 572	1 014	1 709	20 770	29 217	3 385	31 176
1992	10 184	1 673	360	-210	12 007	28 098	4 693	33 910
1993	21 649	6 645	618	6 211	35 123	27 388	4 277	32 375
1994	18 415	6 880	425	2 929	28 649	28 049	1 678	29 066
							2 693	30 742
1995	16 579	9 043	-461	5 399	30 560	30 372		
1996	16 049	11 832	4 661	8 144	40 686	36 666	4 891	35 263
1997	23 823	15 126	886	8 980	48 815	33 046	12 079	48 745
1998	50 445	13 950	778	10 894	76 067	36 963	897	33 943
							-174	36 789
1997 Q1	3 913	4 586	267	3 077	11 843	7 785		
Q2	4 742	3 703	202	3 519	12 166	10 383	31	7 816
Q3	2 004	2 384	291	1 012	5 691	10 237	421	10 804
Q4	13 164	4 453	126	1 372	19 115	4 641	31	10 268
							414	5 055
1998 Q1	643	3 509	344	1 731	6 227	9 364		
Q2	14 942	4 359	175	6 463	25 939	10 036	456	9 820
Q3	-321	3 939	249	976	4 843	11 534	-135	9 901
Q4	35 181	2 143	10	1 724	39 058	6 029	-228	11 306
							-267	5 762
1999 Q1	5 109	2 802	404	3 956	12 271	10 940		
Q2	70 759	5 314	260	3 046	79 379	12 831	-233	10 707
							-463	12 368

Net acquisition of financial liabilities - continued

	Net lending/borrowing						
	Other accounts payable	Total net acquisition of financial liabilities	Total net acquisition of financial assets	Total net acquisition of financial liabilities	Net from financial account	Statistical adjustment	Net from capital account
	F.7	FL	FA	FL	B.9f	-	B.9
	NQDG	NQDH	NQBL	NQDH	NQDL	NYVK	NQFH
1990	5 142	281 629	264 100	281 629	-17 529	-1 487	-19 016
1991	7 022	172 082	162 092	172 082	-9 990	1 906	-8 084
1992	-3 558	177 728	172 012	177 728	-5 716	-3 945	-9 661
1993	2 967	310 851	301 404	310 851	-9 447	-862	-10 309
1994	6 731	197 934	204 016	197 934	6 082	-7 507	-1 425
1995	9 506	347 156	346 219	347 156	-937	-2 274	-3 211
1996	2 708	546 380	544 599	546 380	-1 781	1 917	136
1997	9 676	593 252	606 438	593 252	13 186	-5 759	7 427
1998	6 981	337 732	346 757	337 732	9 025	-8 467	558
1997 Q1	5 637	213 600	219 298	213 600	5 698	-2 826	2 872
Q2	576	131 165	130 581	131 165	-584	1 484	900
Q3	2 806	86 845	91 278	86 845	4 433	-2 436	1 997
Q4	657	161 642	165 281	161 642	3 639	-1 981	1 658
1998 Q1	4 719	150 839	154 395	150 839	3 556	-3 753	-197
Q2	459	110 834	109 902	110 834	-932	272	-660
Q3	3 472	107 628	107 831	107 628	203	718	921
Q4	-1 669	-31 569	-25 371	-31 569	6 198	-5 704	494
1999 Q1	5 651	174 345	175 747	174 345	1 402	-5 921	-4 519
Q2	1 532	196 481	192 888	196 481	-3 593	650	-2 943

Sources: Office for National Statistics;  
Bank of England



## Net acquisition of financial assets

	Currency and deposits							Securities other than shares							
								Short term MMI's <sup>2</sup> issued				Bonds issued			
	Currency deposits	Sterling bank deposits	Foreign currency bank deposits	Sterling deposits with UK Building Societies	Deposits with rest of the world MFI's	Deposits other than with MFI's	Total	by UK central government	UK local authority bills	by UK MFI's	by other UK residents	by UK central government	other by UK residents	by rest of the world	Total
	F.21	F.2211	F.2212	F.2213	F.229	F.29	F.2	F.3311	F.3312	F.3315	F.3316	F.3321	F.3326	F.3329	F.3
	NCXV	NCXY	NCXZ	NCYA	NCYB	NCYC	NCXU	NCYF	NCYJ	NCYK	NCYP	NCYS	NCYZ	NCZA	NCYD
1990	229	94	35	-	-	145	503	-92	83	-	-	63	-	-	54
1991	-111	681	-27	-	-	282	825	-33	8	-	-	-48	-	-	-73
1992	-148	366	23	-	-	156	397	30	-44	-	-	-21	-	-	-35
1993	87	500	-29	-	-	1 089	1 647	112	33	-	-	43	-	-	188
1994	122	-155	58	241	-	644	910	-142	91	-	-	519	-	-	468
1995	72	625	3	-117	-	989	1 572	100	-108	-	-	410	-	-	402
1996	-8	-633	-9	84	-	807	241	-101	59	-	-	845	-	-	803
1997	-106	412	-59	45	-	835	1 127	-	-126	-	-	326	-	-	200
1998	53	1 019	-31	-127	-	-2 760	-1 846	-	108	359	288	982	-	-	1 737
1997 Q1	-52	-97	-65	-143	-	262	-95	-	-175	-	-	-61	-	-	-236
Q2	-40	148	36	90	-	153	387	-	9	-	-	34	-	-	43
Q3	-13	409	-13	-36	-	-2	345	75	9	-	-	311	-	-	395
Q4	-1	-48	-17	134	-	422	490	-75	31	-	-	42	-	-	-2
1998 Q1	34	-461	-39	-121	-	-553	-1 140	-	-42	-	-	-30	-	-	-72
Q2	-58	1 131	55	160	-	-1 914	-626	-	-76	359	434	846	-	-	1 563
Q3	31	150	-41	37	-	-142	35	-	35	-	-68	83	-	-	50
Q4	46	199	-6	-203	-	-151	-115	-	191	-	-78	83	-	-	196
1999 Q1	-2	-1 148	-3	-78	-	450	-781	40	-156	-	-30	50	-	-	-96
Q2	-87	426	-19	42	-	-137	225	-30	-5	-	-63	252	-	-	154

## Net acquisition of financial assets - continued

	Loans			Shares and other equity				Insurance technical reserves		
	Long term loans			Excl mutual funds' shares					Other accounts receivable/p-ayable	Total net acquisition of financial assets
	Secured on dwellings	by UK residents <sup>3</sup>	Total	Quoted UK shares	Unquoted UK shares	By the rest of the world	Total	Prepayments of insurance premiums etc		
	F.422	F.424	F.4	F.514	F.515	F.519	F.5	F.62	F.7	F.A
	NCZQ	NCZV	NCZF	NEBC	NEBD	NEBH	NCZX	NEBQ	NEBR	NCXQ
1990	-4	-284	-288	-	-217	39	-178	-	1 172	1 263
1991	-3	26	23	-	-48	37	-11	-	-148	616
1992	3	61	64	-	-7	84	77	-	-34	469
1993	-	-2	-2	-	-1	210	209	-	-697	1 345
1994	-1	23	22	-	-2	101	99	-	417	1 916
1995	-3	85	82	-	-400	64	-336	-	-947	773
1996	-2	-614	-616	-	-2 231	-9	-2 240	-	-254	-2 066
1997	-1	116	115	12	-353	68	-273	-	-158	1 011
1998	-1	82	81	-8	-45	20	-33	-	262	201
1997 Q1	-1	37	36	-	-351	17	-334	-	-244	-873
Q2	-	21	21	12	-2	17	27	-	137	615
Q3	-	35	35	-	-	17	17	-	19	811
Q4	-	23	23	-	-	17	17	-	-70	458
1998 Q1	-1	26	25	-	-	20	20	-	44	-1 123
Q2	-	14	14	-8	-55	-	-63	-	147	1 035
Q3	-	20	20	-	10	-	10	-	-195	-80
Q4	-	22	22	-	-	-	-	-	266	369
1999 Q1	-1	19	18	-	-	280	280	-	87	-492
Q2	-	22	22	-	-	-	-	-	94	495

1 Monetary financial institutions

2 Money market instruments

3 Other than direct investment loans, loans secured on dwellings and loans for finance leasing.

Sources: Office for National Statistics;  
Bank of England



# A45 Financial account: Public non-financial corporations

## ESA95 sector S.111

continued

£ million

### Net acquisition of financial liabilities

	Securities other than shares		Loans					Total
	Bonds issued other by UK residents	Total	Short term loans		Long term loans			
			By UK MFIs <sup>1</sup>	Finance leasing	by UK residents <sup>2</sup>	Other by the rest of the world		
	F.3326	F.3	F.411	F.423	F.424	F.429	F.4	
	NEOF	NENJ	NEON	NEPA	NEPB	NEPC	NEOL	
1990	-8	-8	89	-	-6 119	-121	-6 151	
1991	-5	-5	52	9	-509	-50	-498	
1992	-10	-10	-66	8	1 269	-430	781	
1993	-6	-6	-60	1	1 054	-18	977	
1994	-2	-2	-40	11	619	-116	474	
1995	-7	-7	-11	-12	-933	-144	-1 100	
1996	-	-	-117	4	-5 822	-14	-5 949	
1997	-	-	-12	-1	91	-206	-128	
1998	-	-	97	16	-148	-5	-40	
1997 Q1	-	-	119	-1	11	-88	41	
Q2	-	-	-167	-2	132	-51	-88	
Q3	-	-	54	-3	-98	-64	-111	
Q4	-	-	-18	5	46	-3	30	
1998 Q1	-	-	52	3	-72	-2	-19	
Q2	-	-	39	3	96	-3	135	
Q3	-	-	-116	6	-138	-	-248	
Q4	-	-	122	4	-34	-	92	
1999 Q1	-	-	-18	13	-76	-	-81	
Q2	-	-	-46	9	137	-	100	

### Net acquisition of financial liabilities - continued

### Net lending/borrowing

	Shares and other equity				Total net acquisition of financial liabilities	Total net acquisition of financial assets	Net from financial account	Statistical adjustment	Net from capital account
	Excl mutual funds' shares		Total	Other accounts receivable/payable					
	Unquoted UK companies	other UK equity							
	F.515	F.516	F.5	F.7	F.L	F.A	B.9f	-	B.9
	NEPJ	NEPK	NEPD	NEPX	NEBU	NCXQ	NZEC	NYPI	CPCM
1990	35	-	35	1 314	-4 810	1 263	6 073	-63	6 010
1991	5	418	423	-163	-243	616	859	-719	140
1992	12	-	12	-18	765	469	-296	-818	-1 114
1993	16	-	16	488	1 475	1 345	-130	294	164
1994	9	-	9	1 772	2 253	1 916	-337	350	13
1995	10	-	10	-688	-1 785	773	2 558	109	2 667
1996	-1	3 283	3 282	-880	-3 547	-2 066	1 481	463	1 944
1997	-	-	-	61	-67	1 011	1 078	-439	639
1998	-	-	-	259	219	201	-18	410	392
1997 Q1	-	-	-	-288	-247	-873	-626	-199	-825
Q2	-	-	-	45	-43	615	658	65	723
Q3	-	-	-	214	103	811	708	-808	-100
Q4	-	-	-	90	120	458	338	503	841
1998 Q1	-	-	-	-91	-110	-1 123	-1 013	-168	-1 181
Q2	-	-	-	44	179	1 035	856	-40	816
Q3	-	-	-	377	129	-80	-209	370	161
Q4	-	-	-	-71	21	369	348	248	596
1999 Q1	-	-	-	78	-3	-492	-489	-828	-1 317
Q2	-	-	-	-198	-98	495	593	235	828

1 All loans secured on dwellings and all finance leasing are treated as long term loans

2 Other than direct investment loans, loans secured on dwellings and loans for finance leasing

Sources: Office for National Statistics;  
Bank of England



## Net acquisition of financial assets

Currency and deposits								Securities other than shares											
Currency	Sterling bank deposits	Foreign currency bank deposits	Sterling building societies deposits	Deposits with rest of the world MFI's	Deposits other than with MFI's	Total	Short term MMI's issued <sup>2</sup>					Bonds issued					by the rest of the world	Total	
							by UK general government	UK local authority bills	by UK MFI's	by other UK residents	by the rest of the world	by UK central government	medium term by MFI's	other by UK residents					
	F.21	F.2211	F.2212	F.2213	F.229	F.29	F.2	F.3311	F.3312	F.3315	F.3316	F.3319	F.3321	F.3325	F.3326	F.3329	F.3		
	NEQF	NEQI	NEQJ	NEQK	NEQL	NEQM	NEQE	NEQP	NEQT	NEQU	NEQZ	NERA	NERC	NERG	NERJ	NERK	NEQN		
1990	41	2 190	3 794	1 552	7 533	353	15 463	-	130	-2 075	-70	131	875	5	321	-16	-699		
1991	58	5 551	-1 205	1 388	658	36	6 486	-5	-57	634	62	358	494	31	492	138	2 147		
1992	62	-302	-1 301	957	-3 729	-178	-4 491	-8	-20	-588	-442	-535	-633	-37	284	675	-1 304		
1993	141	5 658	748	804	3 177	527	11 055	-198	-100	-348	1 039	912	593	-24	1 300	174	3 348		
1994	76	5 885	1 083	391	1 737	-27	9 145	33	58	907	130	73	-605	58	816	2 443	3 913		
1995	138	6 924	-1 024	-784	3 473	-497	8 230	-35	-16	460	460	-2	16	39	1 451	1 040	3 413		
1996	120	9 182	4 547	90	5 962	-52	19 849	4	-58	1 122	-112	390	-1 116	-116	-1 999	918	-967		
1997	213	7 216	2 338	-5	11 784	57	21 603	9	9	-1 278	-755	279	-388	64	-344	-1 906	-4 310		
1998	399	4 220	-1 118	1	1 358	-19	4 841	8	-30	2 534	-1 463	-968	499	44	862	866	2 352		
1997 Q1	101	-18	593	-385	7 450	-25	7 716	2	2	-1 590	-290	-56	-321	149	798	962	-344		
Q2	133	3 188	659	388	4 964	-31	9 301	29	2	-201	-674	-208	65	-78	-371	-647	-2 083		
Q3	-89	-835	415	101	3 510	39	3 141	7	-9	271	325	109	-204	44	-471	-1 514	-1 442		
Q4	68	4 881	671	-109	-4 140	74	1 445	-29	14	242	-116	434	72	-51	-300	-707	-441		
1998 Q1	-2	-345	1 076	-5	3 971	25	4 720	4	-28	-665	253	-626	954	-24	1 526	125	1 519		
Q2	164	2 613	-142	168	1 503	-66	4 240	-6	-2	-88	-83	-146	140	-51	118	361	243		
Q3	-102	-234	1 621	-42	1 713	-90	2 866	9	2	1 430	-497	-865	-539	71	20	-13	-382		
Q4	339	2 186	-3 673	-120	-5 829	112	-6 985	1	-2	1 857	-1 136	669	-56	48	-802	393	972		
1999 Q1	387	4 888	268	119	11 359	-293	16 728	88	-3	-2 556	-828	436	-161	75	-1 913	-820	-5 682		
Q2	162	315	704	56	1 181	176	2 594	-42	2	-621	719	-240	-120	14	-83	1 418	1 047		

## Net acquisition of financial assets - continued

	Loans				Shares and other equity					Insurance technical reserves			
	Long term loans				Excl mutual funds' shares						Prepayments of insurance premiums etc	Other accounts receivable-/payable	Total net acquisition of financial assets
	direct investment loans: outward	direct investment loans: inward	by UK residents <sup>3</sup>	Total	Quoted UK shares	Unquoted UK shares	By the Rest of the world	UK mutual fund shares	Total				
	F.4211	F.4212	F.424	F.4	F.514	F.515	F.519	F.521	F.5	F.62	F.7	F.A	
	NERY	NERZ	NESF	NERP	NESM	NESN	NESR	NESV	NESH	NETA	NETB	NEQA	
1990	-519	-27	-1 751	-2 297	4 236	-5 250	14 270	5	13 261	1 388	1 803	28 919	
1991	2 474	334	541	3 349	7 632	-3 226	10 259	8	14 673	1 924	1 015	29 594	
1992	3 827	638	-49	4 416	2 296	-3 629	8 001	6	6 674	1 754	373	7 422	
1993	3 414	1 733	-461	4 686	1 737	-2 635	11 040	26	10 168	688	1 669	31 614	
1994	1 814	2 246	-254	3 806	3 157	1 328	17 533	42	22 060	1 104	2 908	42 936	
1995	4 214	3 830	273	8 317	17 047	-2 980	17 688	12	31 767	2 006	-228	53 505	
1996	163	1 427	-1 576	14	15 595	8 015	17 936	11	41 557	647	-567	60 533	
1997	7 529	294	3 850	11 673	26 170	-2 678	28 477	6	51 975	624	927	82 492	
1998	11 111	6 014	-2 554	14 571	23 968	-5 665	46 167	1	64 471	177	1 859	88 271	
1997 Q1	3 149	905	864	4 918	3 516	-562	6 334	3	9 291	129	137	21 847	
Q2	-582	1 201	1 874	2 493	4 629	-563	5 961	2	10 029	272	-611	19 401	
Q3	4 780	-853	1 607	5 534	2 486	-660	11 683	1	13 510	103	1 609	22 455	
Q4	182	-959	-495	-1 272	15 539	-893	4 499	-	19 145	120	-208	18 789	
1998 Q1	97	628	-332	393	5 701	-645	5 965	-	11 021	92	772	18 517	
Q2	6 164	1 526	-2 901	4 789	8 877	-1 296	-434	1	7 148	52	-51	16 421	
Q3	2 407	3 555	131	6 093	6 384	-1 122	4 327	-	9 589	18	1 143	19 327	
Q4	2 443	305	548	3 296	3 006	-2 602	36 309	-	36 713	15	-5	34 006	
1999 Q1	-1 477	2 739	2 757	4 019	6 797	-1 771	8 386	-	13 412	-96	-677	27 704	
Q2	4 277	-466	-2 252	1 559	3 893	-53	74 584	-	78 424	-190	257	83 691	

1 Monetary financial institutions

2 Money market instruments

3 Other than direct investment loans, loans secured on dwellings and loans for finance leasing

Sources: Office for National Statistics;  
Bank of England



# A46 Financial account: Private non-financial corporations

## ESA95 sector S.112

continued

£ million

£ million

Net acquisition of financial liabilities												
Securities other than shares				Loans								
MMI's <sup>1</sup> issued by other UK residents	Bonds issued other by UK residents	Total	Short term loans				Long term loans					Total
			Sterling loans by UK MFI's	Sterling loans by UK Building Societies	Foreign currency loans by UK MFI's	By rest of the world MFIs	Direct investment loan	Finance leasing	by UK residents <sup>4</sup>	Other by the rest of the world		
*BLANK	F.3316	F.3326	F.3	F.4111	F.4112	F.4113	F.419	F.421	F.423	F.424	F.429	F.4
	NEUD	NEUN	NETR	NEUW	NEUY	NEUX	NEUZ	NEVB	NEVI	NEVJ	NEVK	NEUT
1990	2 594	5 493	8 087	18 930	981	1 968	7 416	9 015	1 697	1 277	-82	41 202
1991	3 157	8 022	11 179	919	560	-1 800	6 366	6 045	149	1 437	-13	13 663
1992	-961	2 984	2 023	-864	515	-1 605	2 954	6 421	-952	-183	-157	6 129
1993	1 783	6 477	8 260	-6 649	364	-5 898	8 631	3 019	-101	-1 151	-55	-1 840
1994	2 434	6 190	8 624	-2 234	-459	-1 642	-1 379	4 774	9	713	-1	-219
1995	1 295	11 932	13 227	14 245	758	283	4 540	1 137	1 052	1 553	-1	23 567
1996	1 825	4 867	6 692	15 268	974	1 707	9 306	1 322	1 381	2 513	-	32 471
1997	1 270	13 718	14 988	5 603	814	1 212	19 045	10 075	1 571	3 753	-	42 073
1998	3 436	16 318	19 754	8 559	822	8 157	-2 954	16 768	51	3 313	-	34 716
1997 Q1	-1 606	2 757	1 151	347	205	417	7 405	6 611	486	998	-	16 469
Q2	2 001	3 713	5 714	3 517	330	-1 848	8 141	2 331	418	-78	-	12 811
Q3	-119	3 961	3 842	1 475	52	2 110	7 396	-808	192	381	-	10 798
Q4	994	3 287	4 281	264	227	533	-3 897	1 941	475	2 452	-	1 995
1998 Q1	1 274	5 304	6 578	3 743	269	2 724	-902	6 381	36	1 684	-	13 935
Q2	3 847	2 717	6 564	632	279	2 126	-1 181	2 574	-314	669	-	4 785
Q3	-490	3 621	3 131	2 155	296	1 636	2 238	5 059	40	627	-	12 051
Q4	-1 195	4 676	3 481	2 029	-22	1 671	-3 109	2 754	289	333	-	3 945
1999 Q1	1 000	9 304	10 304	2 867	326	1 616	216	8 688	154	-202	-	13 665
Q2	122	11 210	11 332	1 235	417	8 520	3 301	358	-92	940	-	14 679

Net acquisition of financial liabilities - continued							Net lending/borrowing			
Shares and other equity										
Excl mutual funds' shares				Other accounts receivable/p- ayable	Total net acquisition of financial liabilities	Total net acquisition of financial assets	Net from financial account	Statistical adjustment	Net from capital account	
Quoted UK companies	Unquoted UK companies	other UK equity	Total							
F.514	F.515	F.516	F.5	F.7	F.L	F.A	B.9f	-	B.9	
NEVQ	NEVR	NEVS	NEVL	NEWF	NETE	NEQA	NYOA	NYPM	DTAL	
1990	4 683	2 165	1 565	8 413	1 971	59 673	28 919	-30 754	7 308	-23 446
1991	13 075	755	755	14 585	2 715	42 142	29 594	-12 548	3 915	-8 633
1992	8 297	1 001	367	9 665	-1 359	16 458	7 422	-9 036	2 380	-6 656
1993	16 535	2 859	562	19 956	1 442	27 818	31 614	3 796	260	4 056
1994	12 458	4 891	425	17 774	4 141	30 320	42 936	12 616	-369	12 247
1995	13 672	5 958	-474	19 156	1 625	57 575	53 505	-4 070	3 662	-408
1996	14 155	7 486	1 397	23 038	-271	61 930	60 533	-1 397	4 751	3 354
1997	22 872	6 439	886	30 197	1 012	88 270	82 492	-5 778	301	-5 477
1998	46 012	9 424	778	56 214	786	111 470	88 271	-23 199	9 574	-13 625
1997 Q1	2 625	2 396	267	5 288	4 031	26 939	21 847	-5 092	4 939	-153
Q2	2 435	1 033	202	3 670	-368	21 827	19 401	-2 426	1 057	-1 369
Q3	3 074	1 151	291	4 516	-1 361	17 795	22 455	4 660	-3 242	1 418
Q4	14 738	1 859	126	16 723	-1 290	21 709	18 789	-2 920	-2 453	-5 373
1998 Q1	987	2 610	344	3 941	2 705	27 159	18 517	-8 642	5 641	-3 001
Q2	8 553	2 859	175	11 587	-407	22 529	16 421	-6 108	6 918	810
Q3	1 137	2 943	249	4 329	1 296	20 807	19 327	-1 480	213	-1 267
Q4	35 335	1 012	10	36 357	-2 808	40 975	34 006	-6 969	-3 198	-10 167
1999 Q1	4 582	725	404	5 711	3 265	32 945	27 704	-5 241	5 253	12
Q2	69 477	2 687	260	72 424	463	98 898	83 691	-15 207	4 081	-11 126

Sources: Office for National Statistics;  
Bank of England

1 Money market instruments

2 All loans secured on dwellings and all finance leasing are treated as long term loans

3 Monetary financial institutions

4 Other than direct investment loans, loans secured on dwellings and loans for finance leasing



### Net acquisition of financial assets

Currency and deposits										Securities other than shares issued										Total
Currency	Sterling bank deposits	Foreign currency bank deposits	Sterling building societies deposits	Deposits with rest of the world MFI's	Deposits other than with MFI's	Total	Short term MMI's <sup>2</sup> issued					Bonds issued								
							by UK central government	UK local authority bills	by UK MFI's	by other UK residents	by the rest of the world	by UK central government	by UK local authorities	medium term by MFI's	other by UK residents	by the rest of the world				
	F.21	F.2211	F.2212	F.2213	F.229	F.29	F.2	F.3311	F.3312	F.3315	F.3316	F.3319	F3321	F3322	F3325	F3326	F3329	F3		
	NAFB	NAFE	NAFF	NAFG	NAFH	NAFI	NAFA	NAFL	NAFP	NAFQ	NAFV	NAFW	NAFY	NAGB	NAGC	NAGF	NAGG	NAFJ		
1990	66	6 742	4 433	240	27 158	46	38 685	993	17	11 524	-177	1 733	-2 230	-7	222	976	6 596	19 647		
1991	-45	-12 169	513	350	-38 470	79	-49 742	378	-29	-1 862	-79	2 271	-1 364	-10	-400	2 795	8 647	10 347		
1992	520	9 351	138	731	12 068	-97	22 711	-1 160	7	540	213	2 385	3 580	-2	399	1 016	13 577	20 555		
1993	296	-8 494	6 732	1 303	2 056	-39	1 854	412	-40	-2 655	43	2 619	8 276	10	477	4 155	34 426	47 723		
1994	295	8 256	8 962	726	52 444	-8	70 675	1 214	167	-2 128	139	-4 229	-832	30	1 261	2 332	12 474	10 428		
1995	362	10 148	-12 414	-1 344	10 165	-24	6 893	5 995	-108	5 646	-135	2 233	2 739	-	-202	3 636	23 672	43 476		
1996	-521	23 835	20 915	-358	26 997	-68	70 800	-9 713	17	15 903	34	-3 547	4 683	-	-96	4 050	19 034	30 365		
1997	246	14 438	3 000	1 179	113 594	-5	132 452	-1 355	-107	12 302	35	7 303	-302	-	510	-1 380	17 442	34 448		
1998	1 508	29 750	-7 134	-274	18 876	-10	42 716	922	-1	2 001	208	4 211	-9 489	-	473	734	42 459	41 518		
1997 Q1	198	3 684	8 728	27	38 564	-3	51 198	1 516	-88	4 538	-33	-1 431	-3 010	-	206	-590	16 523	17 631		
Q2	-1 378	6 681	1 325	2 090	14 297	-	23 015	-1 785	18	-5 216	141	3 156	776	-	-476	1 351	-7 190	-9 225		
Q3	-10	-5 338	-3 858	59	3 343	-	-5 804	-24	16	3 092	-39	2 899	1 866	-	833	-3 857	7 181	11 967		
Q4	1 436	9 411	-3 195	-997	57 390	-2	64 043	-1 062	-53	9 888	-34	2 679	66	-	-53	1 716	928	14 075		
1998 Q1	-1 276	10 766	8 254	-219	-16 739	-2	784	560	-39	214	243	-117	-9 102	-	643	2 146	11 299	5 847		
Q2	7	7 016	-713	-224	11 122	-7	17 201	41	26	-4 430	543	4 188	2 011	-	553	249	13 186	16 367		
Q3	126	7 650	-3 730	47	39 688	-	43 781	-88	-35	6 156	-194	-334	4 133	-	1 322	-596	14 902	25 266		
Q4	2 651	4 318	-10 945	122	-15 195	-1	-19 050	409	47	61	-384	474	-6 531	-	-2 045	-1 065	3 072	-5 962		
1999 Q1	-2 285	5 241	9 411	210	16 407	-1	28 983	853	-32	8 437	45	3 734	-6 125	-	1 581	1 945	7 440	17 878		
Q2	-224	-6 977	331	563	16 866	-1	10 558	1 543	56	-3 980	200	4 058	-928	-	242	1 195	-896	1 490		

### Net acquisition of financial assets - continued

	Loans						Shares and other equity							Total net acquisiti- on of financial assets
	Short term loans		Long term loans				Excl mutual funds' shares							
	Sterling loans by UK MFI's	Foreign currency loans by UK MFI's	Direct investment	Secured on dwellings	Finance leasing	Total	Quoted UK shares	Unquoted UK shares	by the rest of the world	UK Mutual funds shares	Total	Other accounts receivabl- e/payable		
	F.4111	F.4112	F.421	F.422	F.423	F.4	F.514	F.515	F.519	F.521	F.5	F.7	F.A	
	NAGO	NAGP	NAGT	NAGW	NAHA	NAGL	NAHI	NAHJ	NAHN	NAHR	NAHD	NAHX	NAEW	
1990	37 414	10 412	-	6 409	137	54 372	-71	-1 208	-533	16	-1 796	-415	110 493	
1991	6 413	15 590	-	4 790	101	26 894	44	1 172	-186	21	1 051	-502	-11 952	
1992	-1 052	4 705	16	6 519	43	10 231	36	322	219	18	595	-873	53 219	
1993	-4 576	-2 489	-	9 767	86	2 788	-62	116	1 180	77	1 311	-515	53 161	
1994	14 207	-876	-	7 845	237	21 413	40	964	4 314	127	5 445	291	108 252	
1995	29 130	16 206	76	7 689	224	53 325	191	1 935	988	34	3 148	1 121	107 963	
1996	34 000	75 097	20	6 651	199	115 967	145	2 620	5 355	31	8 151	-668	224 615	
1997	37 188	60 591	-782	11 899	228	109 124	-25	3 793	-2 822	16	962	671	277 657	
1998	41 243	-13 432	-115	15 111	431	43 238	461	666	6 739	2	7 868	-2	135 338	
1997 Q1	20 461	21 703	-196	2 565	41	44 574	-1	489	2 458	9	2 955	322	116 680	
Q2	7 879	-1 882	-196	2 973	50	8 824	-49	163	2 980	5	3 099	40	25 753	
Q3	4 291	22 522	-196	3 185	68	29 870	-132	-189	-3 647	2	-3 966	-89	31 978	
Q4	4 557	18 248	-194	3 176	69	25 856	157	3 330	-4 613	-	-1 126	398	103 246	
1998 Q1	22 119	19 066	-	2 332	390	43 907	576	-260	2 394	-	2 710	122	53 370	
Q2	9 348	11 708	-6	3 939	-5	24 984	65	153	1 410	2	1 630	93	60 275	
Q3	8 428	6 308	-3	4 735	5	19 473	-104	-285	-1 077	-	-1 466	-277	86 777	
Q4	1 348	-50 514	-106	4 105	41	-45 126	-76	1 058	4 012	-	4 994	60	-65 084	
1999 Q1	12 726	13 534	-2	3 191	459	29 908	228	6	-4 606	-	-4 372	300	72 697	
Q2	10 185	11 171	-119	5 201	-68	26 370	-110	1 591	2 709	-	4 190	-36	42 572	

1 Monetary financial institutions

2 Money market instruments

3 All loans secured on dwellings and all finance leasing are treated as long term loans

Sources: Office for National Statistics;  
Bank of England



Net acquisition of financial liabilities

	Currency and deposits			Securities other than shares				Loans		
	Currency	Transferable deposits	Total	Short term MMI's <sup>2</sup> issued by UK MFI's <sup>1</sup>	Bonds issued		Total	Long term loans		Total
					medium term by MFIs	other by UK residents		Direct investment loans	Finance leasing	
	F.21	F.22	F.2	F.3315	F.3325	F.3326	F.3	F.421	F.423	F.4
	NAIF	NAIG	NAIE	NAIU	NAJG	NAJJ	NAIN	NAJX	NAKE	NAJP
1990	78	97 850	97 928	9 417	1 236	944	11 597	-549	161	-388
1991	312	-6 984	-6 672	-11 804	1 617	1 695	-8 492	822	262	1 084
1992	1 614	49 009	50 623	-12 216	1 730	3 223	-7 263	-544	-66	-610
1993	1 322	62 736	64 058	-20 546	3 984	4 377	-12 185	-348	-72	-420
1994	1 530	70 843	72 373	5 996	7 711	829	14 536	412	-99	313
1995	1 620	70 397	72 017	19 594	3 495	2 323	25 412	-992	-40	-1 032
1996	251	173 038	173 289	36 220	7 063	3 461	46 744	-692	262	-430
1997	1 605	238 363	239 968	21 287	5 521	3 304	30 112	147	225	372
1998	2 967	105 195	108 162	-2 928	4 137	-3 168	-1 959	-59	21	-38
1997 Q1	427	107 165	107 592	-852	2 822	1 776	3 746	37	27	64
Q2	-1 379	26 801	25 422	-4 189	2 252	1 561	-376	37	89	126
Q3	80	15 586	15 666	11 940	756	1 686	14 382	37	55	92
Q4	2 477	88 811	91 288	14 388	-309	-1 719	12 360	36	54	90
1998 Q1	-2 105	50 784	48 679	-6 465	2 401	776	-3 288	-28	34	6
Q2	617	60 106	60 723	-6 205	-560	495	-6 270	-10	8	-2
Q3	371	71 195	71 566	5 879	2 764	-3 129	5 514	-13	22	9
Q4	4 084	-76 890	-72 806	3 863	-468	-1 310	2 085	-8	-43	-51
1999 Q1	-3 007	54 899	51 892	16 639	1 268	5 113	23 020	-2	-41	-43
Q2	111	36 423	36 534	-8 007	2 975	3 550	-1 482	18	-87	-69

Net acquisition of financial liabilities - continued

Net lending/  
borrowing

	Shares and other equity							
	Excl mutual funds' shares				Other accounts	Total net	Total net	Net from
	Quoted UK	Unquoted UK	Other UK equity	Total	receivable/paya-	acquisition of	acquisition of	financial
	companies	companies			ble	financial	financial	account
	F.514	F.515	F.516	F.5	F.7	F.L	F.A	B.9f
	NAKM	NAKN	NAKO	NAKH	NALB	NAIA	NAEW	NVBU
1990	1 218	-2 202	486	-498	167	108 806	110 493	1 687
1991	1 115	-59	-159	897	-154	-13 337	-11 952	1 385
1992	578	-748	-7	-177	-145	42 428	53 219	10 791
1993	1 074	475	56	1 605	-123	52 935	53 161	226
1994	560	-268	-	292	70	87 584	108 252	20 668
1995	966	-568	13	411	157	96 965	107 963	10 998
1996	924	-84	-19	821	1 045	221 469	224 615	3 146
1997	1 241	87	-	1 328	587	272 367	277 657	5 290
1998	-1 868	-61	-	-1 929	535	104 771	135 338	30 567
1997 Q1	104	102	-	206	27	111 635	116 680	5 045
Q2	380	390	-	770	212	26 154	25 753	-401
Q3	394	-19	-	375	-23	30 492	31 978	1 486
Q4	363	-386	-	-23	371	104 086	103 246	-840
1998 Q1	-120	160	-	40	-81	45 356	53 370	8 014
Q2	-492	109	-	-383	161	54 229	60 275	6 046
Q3	-953	-158	-	-1 111	28	76 006	86 777	10 771
Q4	-303	-172	-	-475	427	-70 820	-65 084	5 736
1999 Q1	355	449	-	804	-27	75 646	72 697	-2 949
Q2	-469	43	-	-426	-10	34 547	42 572	8 025

Sources: Office for National Statistics;  
Bank of England

1 Money financial institutions

2 Money market instruments

3 All loans secured on dwellings and all finance leasing are treated as long term loans



### Net acquisition of financial assets

	Currency and deposits							Securities other than shares issued												Total
	Curren- cy	Sterli- ng bank deposi- ts	Foreign curren- cy bank deposi- ts	Sterli- ng buildi- ng society deposi- ts	Deposi- ts with rest of the world MFI's	Deposi- ts other than with MFI's	Total	Short term MMI's <sup>2</sup> issued						Bonds issued						
								by UK central govern- ment	UK local author- ity bills	by UK MFI's	by other UK reside- nts	by the rest of the world	by UK central govern- ment	by UK local author- ities	medium term MFI's	other by UK reside- nts	by the rest of the world			
F.21	F.2211	F.2212	F.2213	F.229	F.29	F.2	F.3311	F.3312	F.3315	F.3316	F.3319	F.3321	F.3322	F.3325	F.3326	F.3329	F.3			
	NALJ	NALM	NALN	NALO	NALP	NALQ	NALI	NALT	NALX	NALY	NAMD	NAME	NAMG	NAMJ	NAMK	NAMN	NAMO	NALR		
1990	24	1 911	-	-	-	22	1 957	301	349	1 892	-	-	-637	17	-	950	-	2 872		
1991	33	2 256	-	-	-	-28	2 261	136	36	2 511	-	-	-1 038	17	-	670	-	2 332		
1992	113	1 358	371	87	230	1	2 160	-770	122	-782	133	39	926	-9	194	1 352	48	1 253		
1993	-	1 527	165	163	1 017	30	2 902	-415	-207	-619	50	555	1 464	87	466	2 562	661	4 604		
1994	-4	-1 338	315	395	61	-36	-607	36	-99	1 422	-49	-99	772	6	540	730	355	3 614		
1995	-51	-793	692	-273	397	-	-28	2 767	-121	2 102	24	-364	-1 451	-16	669	-39	496	4 067		
1996	82	-1 946	-267	209	-443	-1	-2 366	-2 400	66	2 998	-128	16	1 890	-1	735	547	67	3 790		
1997	-14	3 963	849	236	1 351	-	6 385	744	-95	-2 449	55	515	724	2	239	296	691	722		
1998	-11	-690	-414	28	-124	-	-1 211	-	-7	1 546	-44	41	-310	-2	1 134	694	1 424	4 476		
1997 Q1	-12	3 067	799	-128	958	-	4 684	232	-113	-3 174	23	-68	-71	-	-106	-226	-61	-3 564		
Q2	-51	1 079	303	147	167	-	1 645	731	-25	-605	84	370	1 109	1	-83	96	198	1 876		
Q3	-45	-512	-29	-17	213	-	-390	-219	-1	909	-37	213	-523	-1	207	181	232	961		
Q4	94	329	-224	234	13	-	446	-	44	421	-15	-	209	2	221	245	322	1 449		
1998 Q1	-81	-741	-177	-109	138	-	-970	21	-78	-148	4	3	-83	-	-15	122	204	30		
Q2	14	-209	316	48	-411	-	-242	-21	27	592	21	34	-50	-	289	330	432	1 654		
Q3	-	-347	-80	74	60	-	-293	-	-30	491	-62	-161	-115	-2	374	66	237	798		
Q4	56	607	-473	15	89	-	294	-	74	611	-7	165	-62	-	486	176	551	1 994		
1999 Q1	-41	-149	320	-134	-171	-	-175	-	-95	-1 344	-2	-112	140	-	426	74	209	-704		
Q2	-2	-1	86	98	377	-	558	-	14	89	119	50	34	-	327	268	511	1 412		

### Net acquisition of financial assets - continued

	Loans			Shares and other equity		Total net acquisition of financial assets
	Short term loans  by UK MFIs <sup>3</sup>	Long term loans  Secured on dwellings	Total	Excl mutual funds' shares		
				Unquoted UK shares	Total	
	F.411	F.422	F.4	F.515	F.5	F.A
	NAMV	NANE	NAMT	NANR	NANL	NALE
1990	2 247	24 185	26 432	211	211	31 472
1991	1 129	20 928	22 057	329	329	26 979
1992	709	13 696	14 405	235	235	18 053
1993	830	9 553	10 383	968	968	18 857
1994	1 189	12 480	13 669	465	465	17 141
1995	6 616	9 169	15 785	-170	-170	19 654
1996	3 369	12 854	16 223	1 019	1 019	18 666
1997	2 897	11 278	14 175	751	751	22 033
1998	2 068	8 342	10 410	149	149	13 824
1997 Q1	422	2 759	3 181	94	94	4 395
Q2	2 337	3 013	5 350	406	406	9 277
Q3	802	3 303	4 105	209	209	4 885
Q4	-664	2 203	1 539	42	42	3 476
1998 Q1	689	1 921	2 610	-7	-7	1 663
Q2	561	2 155	2 716	111	111	4 239
Q3	748	2 552	3 300	24	24	3 829
Q4	70	1 714	1 784	21	21	4 093
1999 Q1	1 255	2 125	3 380	-9	-9	2 492
Q2	-87	3 521	3 434	-18	-18	5 386

1 Monetary financial institutions

2 Money market instruments

3 Excluding loans secured on dwellings and finance leasing.

Sources: Office for National Statistics;  
Bank of England



£ million

## Net acquisition of financial liabilities

	Currency and deposits		Securities other than shares			
	Transferable deposits	Total	Short term MMI's <sup>1</sup> issued by UK MFI's <sup>2</sup>	Medium-term bonds issued by building societies	Bonds issued by other UK residents	Total
	F.22	F.2	F.3315	F.33252	F.3326	F.3
	NAOO	NAOM	NAPC	NAPQ	NAPR	NAOV
1990	20 148	20 148	4 342	2 201	705	7 248
1991	21 077	21 077	1 696	1 163	138	2 997
1992	14 702	14 702	-635	1 026	50	441
1993	13 804	13 804	-2 317	1 284	948	-85
1994	11 847	11 847	356	2 602	-837	2 121
1995	12 830	12 830	3 615	442	-444	3 613
1996	13 811	13 811	361	831	1 416	2 608
1997	19 692	19 692	719	-325	941	1 335
1998	11 696	11 696	1 679	4	-4	1 679
1997 Q1	4 049	4 049	972	82	461	1 515
Q2	7 361	7 361	581	-497	526	610
Q3	4 739	4 739	-574	307	-36	-303
Q4	3 543	3 543	-260	-217	-10	-487
1998 Q1	1 152	1 152	927	79	-68	938
Q2	3 502	3 502	-243	-205	462	14
Q3	3 248	3 248	368	-81	33	320
Q4	3 794	3 794	627	211	-431	407
1999 Q1	2 303	2 303	470	735	-247	958
Q2	4 786	4 786	671	-187	36	520

## Net acquisition of financial liabilities - continued

## Net lending/borrowing

	Other accounts receivable/payable	Total net acquisition of financial liabilities	Total net acquisition of financial assets	Net from financial account
	F.7	F.L	F.A	B.9f
	NARJ	NAOI	NALE	NVBV
1990	1 480	28 876	31 472	2 596
1991	630	24 704	26 979	2 275
1992	-266	14 877	18 053	3 176
1993	-669	13 050	18 857	5 807
1994	151	14 119	17 141	3 022
1995	699	17 142	19 654	2 512
1996	-1 875	14 544	18 666	4 122
1997	349	21 376	22 033	657
1998	331	13 706	13 824	118
1997 Q1	-1 207	4 357	4 395	38
Q2	937	8 908	9 277	369
Q3	646	5 082	4 885	-197
Q4	-27	3 029	3 476	447
1998 Q1	-400	1 690	1 663	-27
Q2	565	4 081	4 239	158
Q3	326	3 894	3 829	-65
Q4	-160	4 041	4 093	52
1999 Q1	-841	2 420	2 492	72
Q2	255	5 561	5 386	-175

Sources: Office for National Statistics;  
Bank of England

1 Money market instruments

2 Monetary financial institutions



## Net acquisition of financial assets

	Currency and deposits					Securities other than shares issued											Total
	Currency	Deposits			Total	Short term MMI's <sup>2</sup> issued					Bonds issued						
		Deposits with UK MFI's	Deposits with rest of the world MFI's	Deposits other than with MFI's		by UK central government	UK local authority bills	by UK MFI's	by other UK residents	by the rest of the world	by UK central government	by UK local authorities	medium term by MFI's	other by UK residents	by the rest of the world		
	F.21	F.221	F.229	F.29	F.2	F.3311	F.3312	F.3315	F.3316	F.3319	F.3321	F.3322	F.3325	F.3326	F.3329	F.3	
	NFJD	NFJF	NFJJ	NFJK	NFJC	NFJN	NFJR	NFJS	NFJX	NFJY	NFKA	NFKD	NFKE	NFKH	NFKI	NFJL	
1990	7	7 002	4 175	-1	11 183	495	102	2 989	-43	-2 338	-1 010	7	475	-44	6 727	7 360	
1991	4	13 873	8 368	-5	22 240	-889	105	-925	-75	-81	2 647	-12	362	178	4 114	5 424	
1992	3	1 926	15 815	3	17 747	-510	-80	-1 650	135	-1 264	2 563	-1	207	455	13 561	13 416	
1993	2	10 363	45 965	-10	56 320	-73	128	649	-188	2 105	5 289	7	107	2 760	40 055	50 839	
1994	2	3 067	-21 282	-	-18 213	4	-84	4 311	-90	-212	-2 634	14	510	-2 236	-32 717	-33 134	
1995	2	17 843	19 144	-	36 989	572	57	-1 991	-75	698	2 775	-16	1 060	-360	2 884	5 604	
1996	-	23 304	61 531	-	84 835	-793	-32	1 265	295	1 175	2 009	91	619	4 440	26 900	35 969	
1997	-	38 060	7 317	-	45 377	-148	-70	-604	173	620	1 065	118	118	5 682	22 558	29 512	
1998	-	16 208	-6 489	-	9 719	203	-171	5 135	1 317	-280	3 154	34	298	4 953	-29 726	-15 083	
1997 Q1	-	23 467	13 377	-	36 844	-98	-85	2 248	358	859	3 857	44	378	1 252	-7 342	1 471	
Q2	-	148	-456	-	-308	100	-42	-949	-14	930	1 137	5	-365	157	26 667	27 626	
Q3	-	7 311	-1 550	-	5 761	-117	5	-1 147	-324	176	709	29	51	994	-4 984	-4 608	
Q4	-	7 134	-4 054	-	3 080	-33	52	-756	153	-1 345	-4 638	40	54	3 279	8 217	5 023	
1998 Q1	-	18 700	17 680	-	36 380	36	-173	1 506	60	17	22	-3	29	3 498	4 035	9 027	
Q2	-	6 014	5 390	-	11 404	36	-41	354	716	-576	-608	14	48	682	-11 714	-11 089	
Q3	-	3 943	-18 777	-	-14 834	104	35	1 839	85	163	643	14	127	-1 035	2 931	4 906	
Q4	-	-12 449	-10 782	-	-23 231	27	8	1 436	456	116	3 097	9	94	1 808	-24 978	-17 927	
1999 Q1	-	6 906	35 543	-	42 449	445	-3	384	-458	-466	-1 763	3	139	1 533	-16 398	-16 584	
Q2	-	-7 986	27 218	-	19 232	191	-58	1 518	-335	987	-535	-3	107	1 862	-20 359	-16 625	

## Net acquisition of financial assets - continued

	Loans					Shares and other equity					Insurance technical reserves		Total net acquisition of financial assets
	Long term loans					Excl mutual funds' shares					Prepayment- ts of insurance premiums etc.	Other accounts receivabl- e/payable	
	Direct investment	Secured on dwellings	Finance leasing	by UK residents <sup>3</sup>	Total	Quoted UK shares	Unquoted UK shares	By the rest of the world	UK Mutual funds shares	Total			
	F.421	F.422	F.423	F.424	F.4	F.514	F.515	F.519	F.521	F.5	F.62	F.7	F.A
	NFKV	NFKY	NFLC	NFLD	NFKN	NFLK	NFLI	NFLP	NFLT	NFLF	NFLY	NFLZ	NFIY
1990	-411	2 881	1 891	409	4 770	1 342	-1 369	-4 406	44	-4 389	84	413	19 421
1991	-385	2 020	413	-1 340	708	1 411	380	3 377	55	5 223	118	-79	33 634
1992	-172	-1 430	-1 222	-2 644	-5 468	-229	105	-200	73	-251	108	371	25 923
1993	49	-2 284	-335	23	-2 547	6 604	-43	3 155	-14	9 702	42	664	115 020
1994	422	-71	-391	2 713	2 673	5 316	-105	1 527	228	6 966	69	882	-40 757
1995	710	-1 231	734	1 907	2 120	4 224	-433	7 970	136	11 897	122	645	57 377
1996	65	-31	1 731	3 527	5 292	3 835	-445	1 645	168	5 203	40	645	131 984
1997	1 618	2 693	1 800	2 706	8 817	9 952	-412	5 714	60	15 314	37	645	99 702
1998	109	2 395	127	2 552	5 183	7 740	-8 961	5 974	8	4 761	11	645	5 236
1997 Q1	603	818	498	599	2 518	1 570	-99	1 512	22	3 005	8	162	44 008
Q2	-24	1 378	541	-258	1 637	1 927	-296	9 212	-1	10 842	16	161	39 974
Q3	86	256	228	94	664	5 071	-73	-1 513	-4	3 481	6	161	5 465
Q4	953	241	533	2 271	3 998	1 384	56	-3 497	43	-2 014	7	161	10 255
1998 Q1	-113	679	132	1 217	1 915	2 657	-39	2 195	-8	4 805	5	162	52 294
Q2	-89	592	-279	745	969	6 736	-90	-10 626	15	-3 965	4	161	-2 516
Q3	177	517	99	721	1 514	-2 269	-8 236	-3 740	-13	-14 258	1	161	-22 510
Q4	134	607	175	-131	785	616	-596	18 145	14	18 179	1	161	-22 032
1999 Q1	225	691	94	-816	194	3 411	-897	16 161	12	18 687	-6	162	44 902
Q2	-177	1 663	-187	142	1 441	1 355	-943	11 762	32	12 206	-11	161	16 404

1 Monetary financial institutions

2 Money market instruments

3 Other than direct investment loans, loans secured on dwellings and loans for finance leasing

Sources: Office for National Statistics;  
Bank of England



Net acquisition of financial liabilities													£ million
Securities other than shares			Loans										
Short term MMI's <sup>1</sup> issued	Bonds issued	Total	Short term loans				Long term loans					Total	
			by other UK residents	other by UK residents	Sterling loans by UK MFI's	Foreign currency loans by UK MFI's	Sterling loans by building societies	By rest of the world MFIs	Direct investment loans	Finance leasing	by UK residents <sup>4</sup>		Other by the rest of the world
F.3316	F.3326	F.3	F.4111	F.4112	F.4113	F.419	F.421	F.423	F.424	F.429	F.4		
NFNB	NFNL	NFMP	NFNU	NFNV	NFNW	NFNX	NFNZ	NFOG	NFOH	NFOI	NFNR		
1990	-351	2 985	2 634	10 051	-914	935	814	161	-4 150	3 865	11 710		
1991	17	3 691	3 708	4 569	10 372	604	661	264	-636	8 955	32 337		
1992	216	2 274	2 490	3 273	-661	412	186	-70	64	21 269	23 665		
1993	761	6 813	7 574	2 995	11 501	182	50	-71	73	72 099	93 097		
1994	230	8 464	8 694	2 513	6 877	1 314	89	-98	58	-61 328	-52 840		
1995	313	5 752	6 065	6 456	4 719	5 387	16	-43	386	23 057	50 171		
1996	866	7 946	8 812	6 270	39 295	1 841	557	265	-4 871	49 616	116 074		
1997	789	7 904	8 693	18 961	31 970	1 976	577	233	5 822	22 983	86 935		
1998	275	2 446	2 721	22 917	-22 815	1 344	3 020	35	-1 486	7 777	1 420		
1997 Q1	-198	4 365	4 167	16 585	9 406	174	285	28	476	1 137	37 946		
Q2	83	-1 382	-1 299	-73	-1 123	2 008	87	89	2 642	34 881	36 797		
Q3	352	780	1 132	1 119	9 814	678	-366	54	2 841	-7 294	4 057		
Q4	552	4 141	4 693	1 330	13 873	-884	571	62	-137	-5 741	8 135		
1998 Q1	282	6 653	6 935	12 050	3 896	397	2 788	35	707	17 199	49 151		
Q2	793	-4 350	-3 557	380	-2 793	383	6	11	-2 829	2 186	-10 619		
Q3	-341	1 060	719	9 568	-1 520	386	107	24	252	-16 936	-16 617		
Q4	-459	-917	-1 376	919	-22 398	178	119	-35	384	5 328	-20 495		
1999 Q1	386	4 544	4 930	4 301	201	985	1 012	-24	2 474	17 017	37 385		
Q2	-13	8 752	8 739	7 256	-2 211	-426	13	-99	-4 283	7 163	8 556		

## Net acquisition of financial liabilities - continued

## Net lending/borrowing

Shares and other equity										
Excl mutual funds' shares				Other accounts receivable/p- ayable	Total net acquisition of financial liabilities	Total net acquisition of financial assets	Net from financial account	Statistical adjustment	Net from capital account	
Quoted UK companies	Unquoted UK companies	UK mutual fund shares	Total							
F.514	F.515	F.521	F.5	F.7	F.L	F.A	B.9f	-	B9	
NFOO	NFOP	NFOX	NFOJ	NFPD	NFMC	NFIY	NYNM	NYOY	NHLW	
1990	486	2 660	-425	2 721	24	17 089	19 421	2 332	-2 108	
1991	1 190	2 180	1 709	5 079	29	41 153	33 634	-7 519	-1 542	
1992	1 247	1 549	-210	2 586	-41	28 700	25 923	-2 777	-1 954	
1993	2 725	3 162	6 211	12 098	47	112 816	115 020	2 204	-1 804	
1994	4 992	1 888	2 929	9 809	24	-34 313	-40 757	-6 444	-1 523	
1995	1 741	3 291	5 399	10 431	38	66 705	57 377	-9 328	-2 006	
1996	566	4 060	8 144	12 770	293	137 949	131 984	-5 965	-4 552	
1997	-2 185	8 236	8 980	15 031	73	110 732	99 702	-11 030	-4 874	
1998	6 274	4 347	10 894	21 515	-36	25 620	5 236	-20 384	-6 233	
1997 Q1	1 180	2 043	3 077	6 300	57	48 470	44 008	-4 462	-760	
Q2	142	2 170	3 519	5 831	-143	41 186	39 974	-1 212	-476	
Q3	-1 547	1 142	1 012	607	-	5 796	5 465	-331	-1 389	
Q4	-1 960	2 881	1 372	2 293	159	15 280	10 255	-5 025	-2 249	
1998 Q1	-238	719	1 731	2 212	-123	58 175	52 294	-5 881	-2 455	
Q2	6 873	1 346	6 463	14 682	-72	434	-2 516	-2 950	-1 222	
Q3	-507	1 034	976	1 503	-10	-14 405	-22 510	-8 105	-922	
Q4	146	1 248	1 724	3 118	169	-18 584	-22 032	-3 448	-1 634	
1999 Q1	170	1 603	3 956	5 729	-58	47 986	44 902	-3 084	-2 959	
Q2	1 748	2 549	3 046	7 343	-103	24 535	16 404	-8 131	-2 444	

Sources: Office for National Statistics;  
Bank of England

1 Money market instruments

2 Monetary financial institutions

3 All loans secured on dwellings and all finance leasing are treated as long term loans

4 Other than direct investment loans, loans secured on dwellings and loans for finance leasing



## Net acquisition of financial assets

	Currency and deposits				Securities other than shares													Total
	Sterling bank deposits	Sterling building societies deposits	Deposits with rest of the world MFI's	Deposits other than with MFI's	Short term MMI's <sup>2</sup> issued						Bonds issued							
					by UK central government	UK local authority bills	by UK MFI's	by other UK residents	by the rest of the world	by UK central government	by UK local authorities	medium term bonds issued by banks	medium term bonds issued by building societies	other by UK residents	by the rest of the world			
																Total	F.2	
	F.2211	F.2213	F.229	F.29	F.2	F.3311	F.3312	F.3315	F.3316	F.3319	F.3321	F.3322	F.33251	F.33252	F.3326	F.3329	F.3	
	NBSK	NBSM	NBSN	NBSO	NBSG	NBSR	NBSV	NBSW	NBTB	NBTC	NBTE	NBTH	NBTJ	NBTK	NBTL	NBTM	NBSP	
1990	6 204	642	153	5	7 004	92	283	509	130	6	-4 165	-92	257	1 159	463	3 005	1 647	
1991	-8 504	705	690	2	-7 107	61	-260	-9	-104	42	885	84	546	538	3 740	2 946	8 469	
1992	1 437	1 214	379	-	3 030	-40	-451	1 041	157	65	15 569	38	165	458	2 832	3 800	23 634	
1993	2 060	-222	1 106	-	2 944	55	75	-1 473	-182	51	14 189	99	712	-391	2 893	-873	15 155	
1994	536	701	-73	-	1 164	68	-246	657	-29	19	19 073	292	1 609	-84	1 654	665	23 678	
1995	9 522	675	692	-	10 889	818	157	827	-114	178	15 421	63	680	518	1 432	992	20 972	
1996	12 313	1 282	1 254	-	14 849	-304	-33	3 446	158	292	18 682	29	1 038	444	470	4 828	29 050	
1997	4 818	-98	1 152	-	5 872	118	-73	5 185	583	617	20 057	4	1 344	25	6 765	7 777	42 402	
1998	-478	-312	-248	-	-1 038	258	184	1 181	603	-1 199	3 848	-62	618	138	14 084	15 034	34 687	
1997 Q1	657	-463	649	-	843	260	-11	-1 428	-3	-151	1 507	-11	1 059	-45	539	1 684	3 400	
Q2	2 575	-30	89	-	2 634	-227	-105	2 558	-15	1 762	6 188	-12	347	221	558	1 372	12 647	
Q3	1 714	-81	198	-	1 831	367	28	1 673	171	-232	4 979	-18	178	-37	2 879	1 468	11 456	
Q4	-128	476	216	-	564	-282	15	2 382	430	-762	7 383	45	-240	-114	2 789	3 253	14 899	
1998 Q1	-568	-346	308	-	-606	-153	137	2 895	271	-235	5 696	-122	278	-63	2 589	3 198	14 491	
Q2	-1 883	141	102	-	-1 640	11	-9	1 941	-162	-603	2 332	13	-504	86	3 487	3 475	10 067	
Q3	2 813	-27	-4	-	2 782	173	-36	-2 288	170	-369	-3 532	50	495	-74	3 363	3 171	1 123	
Q4	-840	-80	-654	-	-1 574	227	92	-1 367	324	8	-648	-3	349	189	4 645	5 190	9 006	
1999 Q1	-2 440	111	294	-	-2 035	-37	-69	223	747	596	-679	-82	146	269	7 003	3 196	11 313	
Q2	660	113	294	-	1 067	-226	35	-1 472	-431	-1 508	5 104	10	392	-70	6 631	3 759	12 224	

## Net acquisition of financial assets - continued

	Loans				Shares and other equity						Insurance technical reserves		Total net acquisition of financial assets
	Long term loans				Excl mutual funds' shares						Prepayment of insurance premiums etc.	Other accounts receivable-/payable	
	Direct investment	Secured on dwellings	by UK residents <sup>3</sup>	Total	Quoted UK shares	Unquoted UK shares	By the rest of the world	UK Mutual funds reserves	Total				
	F.421	F.422	F.424	F.4	F.514	F.515	F.519	F.521	F.5				
	NBTZ	NBUC	NBUH	NBTR	NBUO	NBUP	NBUT	NBUX	NBUJ	NBVC	NBVD	NBSC	
1990	-36	203	-695	-528	12 266	-360	7 031	416	19 353	34	1 171	28 681	
1991	89	-1 055	1 753	787	13 714	69	11 091	1 777	26 651	47	2 602	31 449	
1992	46	115	2 529	2 690	2 086	-33	-1 640	1 062	1 475	43	-516	30 356	
1993	578	-624	1 007	961	6 848	250	6 716	4 114	17 928	17	-184	36 821	
1994	712	-700	246	258	7 579	-153	-1 927	3 673	9 172	27	55	34 354	
1995	905	-377	1 393	1 921	-2 923	-420	3 392	4 208	4 257	49	5 969	44 057	
1996	-83	-166	-586	-835	-2 298	-380	6 893	3 360	7 575	15	3 592	54 246	
1997	25	-58	6 797	6 764	-10 239	-32	1 435	3 846	-4 990	16	755	50 819	
1998	-	116	6 784	6 900	-5 537	566	4 748	2 394	2 171	3	757	43 480	
1997 Q1	7	-31	130	106	-1 970	133	1 941	2 046	2 150	3	184	6 686	
Q2	7	-45	1 589	1 551	1 373	-62	-983	1 117	1 445	7	169	18 453	
Q3	6	-38	3 014	2 982	-3 754	33	-585	409	-3 897	3	212	12 587	
Q4	5	56	2 064	2 125	-5 888	-136	1 062	274	-4 688	3	190	13 093	
1998 Q1	-	5	4 135	4 140	-5 989	201	3 177	-478	-3 089	2	185	15 123	
Q2	-	-18	877	859	-1 192	54	-62	2 745	1 545	1	190	11 022	
Q3	-	47	965	1 012	391	222	765	250	1 628	-	192	6 737	
Q4	-	82	807	889	1 253	89	868	-123	2 087	-	190	10 598	
1999 Q1	-	92	-802	-710	3 426	103	658	1 053	5 240	-2	184	13 990	
Q2	-	45	364	409	-5 084	25	6 682	1 678	3 301	-5	441	17 437	

1 Monetary financial institutions

2 Money market instruments

3 Other than direct investment loans, loans secured on dwellings and loans for finance leasing

Sources: Office for National Statistics;  
Bank of England



	Net acquisition of financial liabilities		Loans				
	Securities other than shares		Short term loans		Long term loans		
	other by UK residents	Total	By UK MFIs <sup>1,2</sup>	By rest of the world MFIs <sup>1,2</sup>	Direct investment loans	by UK residents <sup>3</sup>	Total
	F.3326	F.3	F.411	F.419	F.421	F.424	F.4
	NBWP	NBVT	NBWX	NBXB	NBXD	NBXL	NBWW
1990	-	-	94	-5	140	-629	-400
1991	-	-	-743	194	173	811	435
1992	402	402	-1 128	613	105	15	-395
1993	793	793	346	-435	-35	-44	-168
1994	242	242	984	107	46	702	1 839
1995	273	273	525	330	-115	-110	630
1996	540	540	338	642	1 108	881	2 969
1997	-151	-151	3 772	-1 297	417	-346	2 546
1998	450	450	-2 422	451	520	-208	-1 659
1997 Q1	-150	-150	-518	-517	104	-343	-1 274
Q2	125	125	478	-180	104	-619	-217
Q3	-126	-126	467	-262	104	402	711
Q4	-	-	3 345	-338	105	214	3 326
1998 Q1	300	300	352	-25	130	2 056	2 513
Q2	-	-	874	215	130	137	1 356
Q3	150	150	-2 876	-188	130	-1 845	-4 779
Q4	-	-	-772	449	130	-556	-749
1999 Q1	-	-	-356	788	130	-1 016	-454
Q2	500	500	-111	-667	-150	-264	-1 192

### Net acquisition of financial liabilities - continued

### Net lending/borrowing

	Shares and other equity			Insurance technical reserves								
	Excl mutual funds' shares			Net equity of househ'lds in life assur. and pens. funds reserves								
				Prepayments of insurance premiums etc.								
	Quoted UK companies	Unquoted UK companies	Total				Other accounts receivable/payable	Total net acquisition of financial liabilities	Total net acquisition of financial assets	Net from financial account	Statistical adjustment	Net from capital account
	F.514	F.515	F.5	F.61	F.62	F.6	F.7	F.L	F.A	B.9f	-	B9
	NBXS	NBXT	NBXN	NBYD	NBYG	NPWC	NBYH	NBVG	NBSC	NYNN	NYPB	NHOQ
1990	115	-128	-13	27 791	3 385	31 176	743	31 506	28 681	-2 825	292	-2 533
1991	95	-309	-214	29 217	4 693	33 910	730	34 861	31 449	-3 412	-1 929	-5 341
1992	62	-141	-79	28 098	4 277	32 375	-123	32 180	30 356	-1 824	-1 403	-3 227
1993	1 315	133	1 448	27 388	1 678	29 066	752	31 891	36 821	4 930	-3 587	1 343
1994	405	360	765	28 049	2 693	30 742	1 135	34 723	34 354	-369	-728	-1 097
1995	200	352	552	30 372	4 891	35 263	2 522	39 240	44 057	4 817	-4 090	727
1996	404	371	775	36 666	12 079	48 745	1 689	54 718	54 246	-472	1 774	1 302
1997	1 895	364	2 259	33 046	897	33 943	3 835	42 432	50 819	8 387	-9 783	-1 396
1998	27	240	267	36 963	-174	36 789	2 775	38 622	43 480	4 858	-7 633	-2 775
1997 Q1	4	45	49	7 785	31	7 816	522	6 963	6 686	-277	-664	-941
Q2	1 785	110	1 895	10 383	421	10 804	782	13 389	18 453	5 064	-3 650	1 414
Q3	83	110	193	10 237	31	10 268	1 629	12 675	12 587	-88	-1 632	-1 720
Q4	23	99	122	4 641	414	5 055	902	9 405	13 093	3 688	-3 837	-149
1998 Q1	14	20	34	9 364	456	9 820	565	13 232	15 123	1 891	-4 558	-2 667
Q2	8	45	53	10 036	-135	9 901	450	11 760	11 022	-738	1 104	366
Q3	2	120	122	11 534	-228	11 306	525	7 324	6 737	-587	-1 205	-1 792
Q4	3	55	58	6 029	-267	5 762	1 235	6 306	10 598	4 292	-2 974	1 318
1999 Q1	2	25	27	10 940	-233	10 707	1 205	11 485	13 990	2 505	-6 620	-4 115
Q2	3	35	38	12 831	-463	12 368	644	12 358	17 437	5 079	362	5 441

Sources: Office for National Statistics;  
Bank of England

1 All loans secured on dwellings and all finance leasing are treated as long term loans

2 Monetary financial institutions.

3 Other than direct investments loans, loans secured on dwellings and loans for finance leasing.



## Net acquisition of financial assets

	Currency and deposits						Securities other than shares				
	Monetary gold and SDRs	Sterling bank deposits	Foreign currency banks	Sterling building societies deposits	Deposits with rest of the world MFI's	Total	Short term MMI's <sup>2</sup> issued		Bonds issued		Total
							UK local authority bills	by the rest of the world	other by UK residents	by the rest of the world	
	F.1	F.2211	F.2212	F.2213	F.229	F.2	F.3312	F.3319	F.3326	F.3329	F.3
	NWXM	NAUB	NARV	NARW	NARX	NARQ	NASF	NASM	NASV	NASW	NARZ
1990	-205	441	22	-	-76	387	-20	-	-492	357	-155
1991	-106	-444	62	-	199	-183	-161	-	-1 558	2 588	869
1992	-962	223	57	-	274	554	-118	-	-596	-716	-1 430
1993	-462	3 867	-26	-	-138	3 703	-97	-	-837	1 298	364
1994	932	-3 645	-54	14	27	-3 658	64	-	-2 276	87	-2 125
1995	-120	166	188	-30	622	946	285	-	-	-700	-415
1996	-54	-118	152	11	1 148	1 193	-173	-496	-1 745	-1 107	-3 521
1997	1 199	-4	-305	-8	135	-182	-131	-777	-238	-2 936	-4 082
1998	914	-314	-21	-2	-1 800	-2 137	-115	939	-	-217	607
1997 Q1	170	-429	-104	-10	60	-483	-116	23	-238	-1 711	-2 042
Q2	908	-63	-149	-1	-264	-477	57	230	-	-649	-362
Q3	97	554	-12	3	395	940	24	-593	-	437	-132
Q4	24	-66	-40	-	-56	-162	-96	-437	-	-1 013	-1 546
1998 Q1	95	-	-	-1	-684	-685	-114	614	-	-1 024	-524
Q2	5	-346	-18	-	-391	-755	184	459	-	238	881
Q3	-67	289	1	-	336	626	-137	-522	-	565	-94
Q4	881	-257	-4	-1	-1 061	-1 323	-48	388	-	4	344
1999 Q1	37	-265	62	-	-131	-334	5	-460	-	-283	-738
Q2	-64	-110	-50	2	214	56	153	-732	-387	784	-182

## Net acquisition of financial assets - continued

	Loans			Shares and other equity					Other accounts receivable/payable	Total net acquisition of financial assets
	Long term loans			Excl mutual funds' shares						
	Secured on dwellings	by UK residents <sup>3</sup>	Total	Quoted UK shares	Unquoted UK shares	other UK equity	By the rest of the world	Total		
	F.422	F.424	F.4	F.514	F.515	F.516	F.519	F.5	F.7	F.A
	NATM	NATR	NATB	NATY	NATZ	NAUA	NAUD	NATT	NAUN	NARM
1990	-98	-5 072	-5 170	-3 690	-280	486	211	-3 273	-656	-9 072
1991	-433	987	554	-7 212	-155	259	310	-6 798	1 695	-3 969
1992	-104	-4 379	-4 483	-6 858	-126	-7	374	-6 617	-1 924	-14 862
1993	-74	-244	-318	-4 563	-	56	266	-4 241	2 421	1 467
1994	-37	223	186	-3 654	-724	-	272	-4 106	996	-7 775
1995	-20	1 431	1 411	-2 374	-110	13	296	-2 175	2 011	1 658
1996	-21	-4 393	-4 414	-4 321	-17	3 264	297	-777	-155	-7 728
1997	-1 226	2 672	1 446	-1 743	-30	-	236	-1 537	2 885	-271
1998	-1	1 093	1 092	-21	-	-	269	248	-292	432
1997 Q1	-573	382	-191	53	-11	-	64	106	3 667	1 227
Q2	-653	993	340	-1 101	-4	-	18	-1 087	-99	-777
Q3	-1	-82	-83	-699	-	-	56	-643	-394	-215
Q4	1	1 379	1 380	4	-15	-	98	87	-289	-506
1998 Q1	-1	-954	-955	1	-	-	81	82	1 458	-529
Q2	1	493	494	-21	-	-	64	43	-713	-45
Q3	-	375	375	-	-	-	55	55	1 274	2 169
Q4	-1	1 179	1 178	-1	-	-	69	68	-2 311	-1 163
1999 Q1	-	-244	-244	-11	-	-	75	64	2 555	1 340
Q2	-	504	504	-1	-	-	68	67	357	738

1 Monetary financial institutions

2 Money market instruments

3 Other than direct investment loans, loans secured on dwellings and loans for finance leasing

Sources: Office for National Statistics;  
Bank of England



## Net acquisition of financial liabilities

	Currency and deposits			Securities other than shares				Loans						
				Short term MMI's <sup>1</sup> issued	Long term bonds issued			Short term loans			Long term loans			
	Currency	Non-trans- ferable deposits	Total	by UK central government	British government securities	Other central government bonds	Total	By UK MFIs <sup>2,3</sup>	By rest of the world MFIs	Finance leasing	by UK residents <sup>4</sup>	Other by the rest of the world	Total	
	F.21	F.29	F.2	F.3311	F.33211	F.33212	F.3	F.411	F.419	F.423	F.424	F.429	F.4	
	NAUV	NAVC	NAUU	NAVF	NAVT	NAVU	NAVD	NAWH	NAWL	NAWU	NAWV	NAWW	NAWF	
1990	116	1 890	2 006	2 795	-6 636	-15	-3 856	1 281	-431	36	-34	-73	779	
1991	53	1 903	1 956	-1 978	9 655	1 892	9 569	-793	-5	-1	-38	-74	-911	
1992	29	4 716	4 745	-4 880	24 955	5 558	25 633	-2 030	1 284	-12	-52	-99	-909	
1993	105	4 656	4 761	-402	51 590	1 557	52 745	-2 388	-2 855	-9	-45	-94	-5 391	
1994	110	6 132	6 242	1 083	22 163	1 897	25 143	6 998	-38	4	-24	-93	6 847	
1995	74	4 182	4 256	11 514	22 514	65	34 093	2 079	-11	-6	-51	-95	1 916	
1996	139	6 950	7 089	-13 498	31 330	54	17 886	1 819	-15	6	-48	-89	1 673	
1997	188	1 715	1 903	-1 569	18 857	-2 192	15 096	-1 908	-166	-3	24	-90	-2 143	
1998	168	-1 192	-1 024	86	-3 285	49	-3 150	1 065	-1	407	-42	-91	1 338	
1997 Q1	-6	-151	-157	1 161	5 381	-1 454	5 088	28	-64	-1	14	1	-22	
Q2	8	292	300	-1 260	8 666	334	7 740	1 091	-46	-2	-3	-	1 040	
Q3	75	1 102	1 177	183	868	321	1 372	960	-49	-1	11	-1	920	
Q4	111	472	583	-1 653	3 942	-1 393	896	-3 987	-7	1	2	-90	-4 081	
1998 Q1	-49	-302	-351	-160	-4 873	-993	-6 026	481	-	403	-8	-	876	
Q2	29	-1 350	-1 321	169	1 685	333	2 187	5 688	-	2	-9	-	5 681	
Q3	70	210	280	70	2 979	344	3 393	-3 437	-1	2	-11	-	-3 447	
Q4	118	250	368	7	-3 076	365	-2 704	-1 667	-	-	-14	-91	-1 772	
1999 Q1	6	-518	-512	2 368	-8 057	-1 052	-6 741	1 976	-	419	-9	-8	2 378	
Q2	22	-395	-373	1 455	4 239	333	6 027	-894	-	7	-7	-	-894	

## Net acquisition of financial liabilities - continued

## Net lending/borrowing

	Other accounts receivable/payable	Total net acquisition of financial liabilities	Total net acquisition of financial assets	Net from financial account	Statistical adjustment	Net from capital account
	F.7	F.L	F.A	B.9f	-	B.9
	NAXR	NAUQ	NARM	NZDX	NZDW	NMFJ
1990	109	-962	-9 072	-8 110	-533	-8 643
1991	371	10 985	-3 969	-14 954	-397	-15 351
1992	-538	28 931	-14 862	-43 793	-659	-44 452
1993	1 264	53 379	1 467	-51 912	-328	-52 240
1994	-792	37 440	-7 775	-45 215	-272	-45 487
1995	539	40 804	1 658	-39 146	-241	-39 387
1996	-101	26 547	-7 728	-34 275	-147	-34 422
1997	1 069	15 925	-271	-16 196	-122	-16 318
1998	910	-1 926	432	2 358	-134	2 224
1997 Q1	-1 206	3 703	1 227	-2 476	-593	-3 069
Q2	1 022	10 102	-777	-10 879	467	-10 412
Q3	1 285	4 754	-215	-4 969	371	-4 598
Q4	-32	-2 634	-506	2 128	-367	1 761
1998 Q1	-784	-6 285	-529	5 756	-187	5 569
Q2	1 715	8 262	-45	-8 307	182	-8 125
Q3	752	978	2 169	1 191	-751	440
Q4	-773	-4 881	-1 163	3 718	622	4 340
1999 Q1	-1 253	-6 128	1 340	7 468	64	7 532
Q2	2 162	6 922	738	-6 184	227	-5 957

Sources: Office for National Statistics;  
Bank of England

- 1 Money market instruments.
- 2 All loans secured on dwellings and all finance leasing are treated as long term loans.
- 3 Monetary financial institutions.
- 4 Other than direct investment loans, loans secured on dwellings and loans finance leasing.



## Net acquisition of financial assets

Currency and deposits					Securities other than shares					
Sterling bank deposits	Foreign currency bank deposits	Sterling building society deposits	Deposits other than with MFI's	Total	Short term MMI's <sup>2</sup> issued			Long term bonds issued		
					by UK general government	by UK MFI's	by other UK residents	by UK central government	Total	
F.2211	F.2212	F.2213	F.29	F.2	F.3311	F.3315	F.3316	F.3321	F.3	
NBYS	NBYT	NBYU	NBYW	NBYO	NBYZ	NBZE	NBZJ	NBZM	NBYX	
1990	-1 144	1	-620	1	-1 762	-8	24	-753	-9	-746
1991	-2 073	-32	954	-	-1 151	3	92	17	-9	103
1992	186	20	721	-	927	-5	49	85	2	33
1993	1 755	-1	417	-	2 171	13	-5	419	27	454
1994	-765	-2	476	-	-291	11	3	215	28	257
1995	1 276	28	19	-	1 323	-24	-5	147	15	133
1996	-316	-14	872	-	542	-	-2	491	-2	487
1997	1 041	-25	74	-	1 090	-	8	429	12	449
1998	-99	21	687	-	609	77	-8	426	42	537
1997 Q1	1 196	-10	-637	-	549	-	5	12	6	23
Q2	-589	-11	444	-	-156	5	22	179	6	212
Q3	90	8	160	-	258	-5	-18	48	-9	16
Q4	344	-12	107	-	439	-	-1	190	9	198
1998 Q1	185	4	-210	-	-21	-	-8	20	9	21
Q2	-159	-5	292	-	128	-	-	182	33	215
Q3	543	27	120	-	690	43	-	108	3	154
Q4	-668	-5	485	-	-188	34	-	116	-3	147
1999 Q1	329	-13	-458	-	-142	-12	5	236	5	234
Q2	-1 188	5	353	-	-830	-25	5	234	-	214

## Net acquisition of financial assets - continued

	Loans			Shares and other equity			Insurance technical reserves		
	Long term loans			Excl mutual funds' shares					Total net acquisition of financial assets
	Secured on dwellings	by UK residents <sup>3</sup>	Total	Quoted UK shares	Unquoted UK shares	Total	Prepayments of insurance premiums etc.	Other accounts receivable/payable	
	F.422	F.424	F.4	F.514	F.515	F.5	F.62	F.7	F.A
	NCAK	NCAP	NBZZ	NCAW	NCAX	NCAR	NCBK	NCBL	NBYK
1990	-322	-56	-378	46	35	81	51	1 443	-1 311
1991	-446	9	-437	-14	5	-9	71	429	-994
1992	-358	17	-341	-17	12	-5	65	-738	-59
1993	-266	8	-258	-17	16	-1	25	-764	1 627
1994	-148	16	-132	8	9	17	41	-652	-760
1995	-136	-31	-167	7	10	17	73	-1 168	211
1996	-123	16	-107	34	-1	33	23	-244	734
1997	-133	45	-88	-22	-	-22	23	-264	1 188
1998	-157	31	-126	-31	-	-31	7	-133	863
1997 Q1	7	6	13	-7	-	-7	5	1 579	2 162
Q2	-8	10	2	1	-	1	10	-1 282	-1 213
Q3	-20	17	-3	-17	-	-17	4	-279	-21
Q4	-112	12	-100	1	-	1	4	-282	260
1998 Q1	-22	6	-16	-1	-	-1	3	1 455	1 441
Q2	-43	9	-34	1	-	1	2	-1 046	-734
Q3	-53	8	-45	-20	-	-20	1	-445	335
Q4	-39	8	-31	-11	-	-11	1	-97	-179
1999 Q1	-33	11	-22	1	-	1	-3	1 732	1 800
Q2	-17	3	-14	-3	-	-3	-7	-1 284	-1 924

1 Monetary financial institutions

2 Money market instruments

3 Other than direct investment loans, loans secured on dwellings and loans for finance leasing

Sources: Office for National Statistics;  
Bank of England



Net acquisition of financial liabilities									
Securities other than shares			Loans						
Short term MMI's <sup>1</sup> issued	Long term bonds issues		Short term loans		Long term loans				
Local authority bills	UK Local authorities bond	Total	By UK MFIs <sup>2,3</sup>	By rest of the world MFIs	Finance leasing	by UK residents	Other by the rest of the world	Total	
F.3312	F.3322	F.3	F.411	F.419	F.423	F.424	F.429	F.4	
NCCH	NCCT	NCCB	NCDF	NCDJ	NCDS	NCDT	NCDU	NCDD	
1990	860	-123	737	-78	-64	29	546	-45	388
1991	-478	-6	-484	-21	-59	-154	1 435	-38	1 163
1992	-290	4	-286	1 064	-72	-87	-5 357	80	-4 372
1993	-496	7	-489	1 543	-83	3	-1 405	163	221
1994	319	288	607	229	-93	19	-630	8	-467
1995	77	78	155	-97	-87	7	1 798	35	1 656
1996	16	163	179	-716	-69	12	47	82	-644
1997	-636	13	-623	-438	-58	3	1 667	9	1 183
1998	73	6	79	-509	-43	28	794	-43	227
1997 Q1	-607	28	-579	-79	-12	-	164	9	82
Q2	-37	-3	-40	-164	-19	-1	758	-3	571
Q3	45	-12	33	-55	-12	-1	-97	-8	-173
Q4	-37	-	-37	-140	-15	5	842	11	703
1998 Q1	-174	-21	-195	-99	-9	11	-599	-5	-701
Q2	51	-	51	-36	-12	6	350	-10	298
Q3	-208	27	-181	-109	-9	10	503	-7	388
Q4	404	-	404	-265	-13	1	540	-21	242
1999 Q1	-420	-2	-422	-359	-9	32	380	-13	31
Q2	91	-	91	-154	-12	7	27	-10	-142

## Net acquisition of financial liabilities - continued

Net acquisition of financial liabilities - continued				Net lending/borrowing		
Other accounts receivable/payable	Total net acquisition of financial liabilities	Total net acquisition of financial assets		Net from financial account	Statistical adjustment	Net from capital account
F.7	F.L	F.A		B.9f	-	B.9
NCEP	NCBO	NBYK		NYNQ	NYPC	NMOE
1990	-1 918	-793	-1 311	-518	713	195
1991	123	802	-994	-1 796	844	-952
1992	-70	-4 728	-59	4 669	139	4 808
1993	216	-52	1 627	1 679	-577	1 102
1994	75	215	-760	-975	511	-464
1995	177	1 988	211	-1 777	-43	-1 820
1996	-2	-467	734	1 201	312	1 513
1997	273	833	1 188	355	-331	24
1998	63	369	863	494	-929	-435
1997 Q1	1 921	1 424	2 162	738	-165	573
Q2	-1 970	-1 439	-1 213	226	-486	-260
Q3	62	-78	-21	57	-175	-118
Q4	260	926	260	-666	495	-171
1998 Q1	1 705	809	1 441	632	-131	501
Q2	-1 956	-1 607	-734	873	-551	322
Q3	97	304	335	31	-177	-146
Q4	217	863	-179	-1 042	-70	-1 112
1999 Q1	1 687	1 296	1 800	504	490	994
Q2	-1 867	-1 918	-1 924	-6	349	343

Sources: Office for National Statistics;  
Bank of England

1 Money market instruments

2 All loans secured on dwellings and all finance leasing are treated as long term loans

3 Monetary financial institutions

4 Other than direct investment loans, loans secured on dwellings and loans for finance leasing



## Net acquisition of financial assets

	Currency and deposits							Securities other than shares									
	Currency	Sterling bank deposits	Foreign currency bank deposits	Sterling building societies deposits	Deposits with rest of the world MFI's	Deposits other than with MFI's	Total	Short term MMI's <sup>2</sup> issued				Bonds issued					
								by UK central government	UK local authority bills	by UK MFI's	by other UK residents	by UK central government	by UK local authorities	other UK residents	by the rest of the world	Total	
F.21	F.2211	F.2212	F.2213	F.229	F.29	F.2	F.3311	F.3312	F.3315	F.3316	F.3321	F.3322	F.3326	F.3329	F.3		
NFVT	NFVW	NFVX	NFVY	NFVZ	NFWA	NFVS	NFWD	NFWH	NFWI	NFWN	NFWQ	NFWT	NFWX	NFWY	NFWB		
1990	-138	15 003	461	17 161	2 103	822 35 412	-1	-84	201	232	467	-48	139	-406	500		
1991	390	5 390	-47	16 775	369	2 171 25 048	15	-120	-66	-45	2 617	-85	75	-431	1 960		
1992	1 003	5 353	8	9 996	403	5 019 21 782	-2	294	-110	-284	-308	-22	216	140	-76		
1993	930	978	-74	8 963	211	3 038 14 046	-4	-288	-82	-21	5 687	-196	158	-59	5 195		
1994	1 071	1 450	-13	7 297	-79	4 609 14 335	-2	368	359	-	2 436	-54	239	-77	3 269		
1995	1 134	11 461	-83	14 061	1 592	3 230 31 395	-4	-69	-22	43	3 908	47	167	-556	3 514		
1996	767	11 539	752	10 125	1 960	6 870 32 013	47	170	378	49	-3 040	44	71	-1 586	-3 867		
1997	1 522	15 202	39	17 860	2 190	1 587 38 400	-39	-43	1 052	-36	-2 435	-111	159	186	-1 267		
1998	1 413	18 058	-395	10 511	2 441	1 293 33 321	33	105	548	-46	-2 790	36	-12	184	-1 942		
1997 Q1	231	7 679	648	5 324	923	492 15 297	-6	-21	753	77	1 268	-5	29	47	2 142		
Q2	-72	4 445	166	4 279	705	215 9 738	-35	49	10	-137	-542	3	-39	46	-645		
Q3	177	-183	-260	4 838	78	433 5 083	1	-27	74	26	-2 844	-22	18	47	-2 727		
Q4	1 186	3 261	-515	3 419	484	447 8 282	1	-44	215	-2	-317	-87	151	46	-37		
1998 Q1	-800	3 816	864	1 963	1 452	458 7 753	1	163	-87	-46	-4 257	104	25	46	-4 051		
Q2	434	4 721	565	2 587	983	385 9 675	-3	-58	-56	-	-982	-27	-28	46	-1 108		
Q3	225	2 482	155	2 678	553	279 6 372	17	-42	375	-	2 422	-35	-117	46	2 666		
Q4	1 554	7 039	-1 979	3 283	-547	171 9 521	18	42	316	-	27	-6	108	46	551		
1999 Q1	-613	2 120	1 933	1 871	2 049	-495 6 865	-17	-67	14	-	1 152	77	-23	46	1 182		
Q2	249	5 925	-318	3 481	7	-356 8 988	-	-106	701	-	-447	-7	-	46	187		

## Net acquisition of financial assets - continued

	Loans		Shares and other equity							Insurance technical reserves					
	Long term loans		Excl mutual funds' shares					Rest of the world mutual funds shares	Total	Net equity of households in life insurance and PF	Prepayments of insurance premiums etc	Total	Other accounts receivable/payable	Total net acquisition of financial assets	
	by UK residents <sup>3</sup>	Total	Quoted UK shares	Unquoted UK shares	other UK equity	By the rest of the world	UK Mutual funds shares								
	F.424	F.4	F.514	F.515	F.516	F.519	F.521	F.529	F.5	F.61	F.62	F.6	F.7	F.A	
	NFXT	NFXD	NFYA	NFYB	NFYC	NFYF	NFYJ	NFYK	NFXV	NFYL	NFYO	NPWX	NFYF	NFVO	
1990	-1 046	-1 046	-10 330	-151	203	-108	-922	-	-11 308	27 782	1 457	29 239	1 437	54 234	
1991	854	854	-3 542	-678	30	36	-173	-	-4 327	29 211	2 017	31 228	1 972	56 735	
1992	586	586	2 415	-1 337	66	36	-1 387	61	-146	28 092	1 837	29 929	-584	51 491	
1993	82	82	-6 169	-1 487	102	32	1 931	-114	-5 705	27 389	721	28 110	-236	41 492	
1994	709	709	2 238	-1 890	-47	118	-1 268	730	-119	28 052	1 157	29 209	1 306	48 709	
1995	10	10	-7 696	-2 133	-698	82	975	105	-9 365	30 374	2 104	32 478	2 989	61 021	
1996	-43	-43	-6 374	-7 693	784	137	4 543	241	-8 362	36 668	6 429	43 097	777	63 615	
1997	-332	-332	-9 456	2 060	36	107	5 036	-	-2 217	33 048	-74	32 974	4 249	71 807	
1998	-608	-608	-22 682	2 922	80	-68	8 487	-	-11 261	36 964	-515	36 449	3 153	59 112	
1997 Q1	-338	-338	-3 445	486	140	8	988	-	-1 823	7 786	156	7 942	-54	23 166	
Q2	-604	-604	-4 948	1 067	29	-110	2 391	-	-1 571	10 383	-101	10 282	1 898	19 098	
Q3	428	428	-983	-341	-52	161	602	-	-613	10 237	-472	9 765	1 397	13 333	
Q4	182	182	-80	848	-81	48	1 055	-	1 790	4 642	343	4 985	1 008	16 210	
1998 Q1	1 926	1 926	-4 604	169	-50	8	2 217	-	-2 260	9 364	346	9 710	561	13 639	
Q2	134	134	-3 746	677	2	-92	3 698	-	539	10 036	-549	9 487	1 478	20 205	
Q3	-1 939	-1 939	-10 033	507	50	8	739	-	-8 729	11 534	104	11 638	1 239	11 247	
Q4	-729	-729	-4 299	1 569	78	8	1 833	-	-811	6 030	-416	5 614	-125	14 021	
1999 Q1	-1 005	-1 005	-12 012	1 391	43	8	2 891	-	-7 679	10 941	-482	10 459	1 492	11 314	
Q2	-251	-251	3 020	1 086	48	8	1 336	-	5 498	12 831	-581	12 250	1 417	28 089	

1 Monetary financial institutions

2 Money market instruments

3 Other than direct investment loans, loans secured on dwellings and loans for finance leasing.

Sources: Office for National Statistics;  
Bank of England



# A53 Financial account: Households and non-profit institutions serving households

## ESA95 sector S.14+S.15

continued

£ million

Net acquisition of financial liabilities										
Securities other than shares			Loans							
Short term MMI's <sup>1</sup> issued	Bonds issued		Short term loans				Long term loans			
by UK other UK residents	other by UK residents	Total	Sterling loans by UK MFI's	Foreign currency loans by UK MFI's	Sterling loans by building societies	By rest of the world MFIs	Secured on dwellings	by UK residents <sup>4</sup>	Total	
F.3316	F.3326	F.3	F.4111	F.4112	F.4113	F.419	F.422	F.424	F.4	
NFZR	NGAB	NFZF	NGAK	NGAL	NGAM	NGAN	NGAS	NGAX	NGAH	
1990	-37	-	6 029	346	178	685	33 254	537	41 029	
1991	37	-	2 134	-347	-46	489	25 801	206	28 237	
1992	31	83	664	-327	-124	253	18 441	94	19 001	
1993	-11	290	-421	-524	228	717	16 072	1 638	17 710	
1994	-22	131	3 324	112	294	-177	19 368	2 408	25 329	
1995	17	347	5 300	20	486	473	15 091	2 351	23 721	
1996	-36	93	6 258	-73	652	922	19 162	3 449	30 370	
1997	41	96	7 832	-334	147	1 901	24 452	4 832	38 830	
1998	7	230	12 167	-	-103	125	25 805	5 292	43 286	
1997 Q1	-	68	2 032	-158	57	654	5 544	379	8 508	
Q2	28	53	2 509	175	9	779	6 658	811	10 941	
Q3	1	-	907	-351	72	899	6 685	1 659	9 871	
Q4	12	-25	2 384	-	9	-431	5 565	1 983	9 510	
1998 Q1	-6	130	2 387	-	-7	-66	4 913	2 239	9 466	
Q2	-3	100	3 603	-	-59	-62	6 626	803	10 911	
Q3	9	-	3 238	-	53	462	7 798	950	12 501	
Q4	7	-	2 939	-	-90	-209	6 468	1 300	10 408	
1999 Q1	-16	-	2 506	-	-42	216	6 065	-1 626	7 119	
Q2	-6	-	3 227	-	-60	-57	10 413	1 973	15 496	

### Net acquisition of financial liabilities - continued

Total net acquisition of financial liabilities			Net lending/borrowing			
Other accounts receivable/payable			Total net acquisition of financial assets	Net from financial account	Statistical adjustment	Net from capital account
F.7	F.L	F.A	B.9f	-	B.9	
NGBT	NFYS	NFVO	NZDY	NZDV	NSSZ	
1990	1 252	42 244	54 234	11 990	-6 181	5 809
1991	2 741	31 015	56 735	25 720	-5 963	19 757
1992	-998	18 117	51 491	33 374	-1 294	32 080
1993	-450	17 539	41 492	23 953	6 882	30 835
1994	155	25 593	48 709	23 116	-1 375	21 741
1995	4 437	28 522	61 021	32 499	-5 389	27 110
1996	2 810	33 237	63 615	30 378	-8 894	21 484
1997	2 417	41 384	71 807	30 423	-8 619	21 804
1998	1 358	44 881	59 112	14 231	-10 292	3 939
1997 Q1	1 780	10 356	23 166	12 810	-6 201	6 609
Q2	59	11 081	19 098	8 017	4 401	12 418
Q3	354	10 226	13 333	3 107	-	3 107
Q4	224	9 721	16 210	6 489	-6 819	-330
1998 Q1	1 223	10 813	13 639	2 826	-3 305	-479
Q2	-41	10 967	20 205	9 238	-911	8 327
Q3	81	12 591	11 247	-1 344	-1 054	-2 398
Q4	95	10 510	14 021	3 511	-5 022	-1 511
1999 Q1	1 595	8 698	11 314	2 616	-7 086	-4 470
Q2	186	15 676	28 089	12 413	-2 152	10 261

Sources: Office for National Statistics;  
Bank of England

1 Money market instruments

2 All loans secured on dwellings and all finance leasing are treated as long term loans

3 Monetary financial institutions

4 Other than direct investment loans, loans secured on dwellings and loans for finance leasing



### Net acquisition of financial assets

	Currency and deposits					Securities other than shares										Total
	Monetary gold and SDRs	Deposits				Short term MMI's <sup>2</sup> issued				Bonds issued						
		Currency	Deposits with UK MFI's	Deposits other than with MFI's	Total	by UK central government	UK local authority bills	by UK MFI's	by other UK residents	by UK central government	by UK local authorities	medium term	medium term	other by UK residents		
												bonds issued by banks	bonds issued by building societies			
	F.1	F.21	F.221	F.29	F.2	F.3311	F.3312	F.3315	F.3316	F.3321	F.3322	F.33251	F.33252	F.3326	F.3	
	NEWJ	NEWN	NEWP	NEWU	NEWM	NEWX	NEXB	NEXC	NEXH	NEXK	NEXN	NEXP	NEXQ	NEXR	NEWV	
1990	205	-22	51 834	497	52 309	1 015	-	-1 305	2 887	-5	-	698	621	7 806	11 717	
1991	106	49	-9 904	-634	-10 489	-1 644	-	-10 483	3 435	7 363	-	1 244	459	7 149	7 523	
1992	962	59	30 791	-188	30 662	-2 415	-	-11 253	-711	8 835	-	1 034	336	3 447	-727	
1993	462	53	39 383	21	39 457	-304	-	-18 330	1 373	17 579	-	3 037	884	6 701	10 940	
1994	-932	101	48 809	950	49 860	-139	-	821	2 326	5 303	-	4 353	2 066	13 758	28 488	
1995	120	66	26 458	484	27 008	1 325	-	16 192	1 275	-1 254	-	1 572	-399	13 889	32 600	
1996	54	35	71 298	-606	70 727	-238	-	11 471	1 868	7 433	-	5 585	-315	12 489	38 293	
1997	-1 199	50	147 789	-759	147 080	-898	-	7 790	1 616	-2 394	-	3 012	-116	14 872	23 882	
1998	-914	107	47 797	304	48 208	-1 415	-	-14 545	2 429	828	-	1 575	-139	-5 043	-16 310	
1997 Q1	-170	21	57 834	-877	56 978	-745	-	-1 232	-1 948	752	-	874	389	7 713	5 803	
Q2	-908	213	6 814	-45	6 982	-78	-	773	2 548	227	-	2 646	-457	2 844	8 503	
Q3	-97	21	15 837	632	16 490	98	-	6 512	64	-3 096	-	-358	145	6 521	9 886	
Q4	-24	-205	67 304	-469	66 630	-173	-	1 737	952	-277	-	-150	-193	-2 206	-310	
1998 Q1	-95	57	9 650	-230	9 477	-629	-	-9 245	745	925	-	1 544	88	3 189	-3 383	
Q2	-5	215	41 480	252	41 947	111	-	-5 120	2 986	-1 704	-	-973	-213	-5 414	-10 327	
Q3	67	36	56 314	163	56 513	-188	-	-1 756	-364	225	-	450	-82	34	-1 681	
Q4	-881	-201	-59 647	119	-59 729	-709	-	1 576	-938	1 382	-	554	68	-2 852	-919	
1999 Q1	-37	16	28 101	-179	27 938	1 008	-	11 946	1 660	-1 728	-	-693	60	10 095	22 348	
Q2	64	220	44 698	-77	44 841	44	-	-3 576	-340	1 212	-	1 844	-68	14 562	13 678	

### Net acquisition of financial assets - continued

	Loans					Shares and other equity					Insurance technical reserves			
	Short term loans	Long term loans				Excl mutual funds' shares					Net equity of h'holds in life ass. & pen funds res.	Prepayme-nts and insurance premiums etc.	Other accounts receivab-le/payabl	Total net acquisit-ion of financial assets
	by rest of the world MFI's	Direct investme-nt loans;ou-tward	Direct investme-nt loans;in-ward	Other by rest of the world	Total	Quoted UK shares	Unquoted UK shares	other UK equity	UK mutual fund shares	Total				
	F.419	F.4211	F.4212	F.429	F.4	F.514	F.515	F.516	F.521	F.5	F.61	F.62	F.7	F.A
	NEYD	NEYG	NEYH	QYLT	NEXX	NEyu	NEyV	NEyW	NEZD	NEyP	NEZF	NEZI	NEZJ	NEWI
1990	8 549	4 263	5 157	3 544	21 513	2 703	11 119	1 362	16	15 200	9	371	-186	101 138
1991	14 533	3 690	4 011	8 780	31 014	3 442	4 724	725	21	8 912	6	516	162	37 750
1992	4 224	3 026	3 142	20 663	31 055	10 455	6 131	301	18	16 905	6	470	99	79 432
1993	12 243	125	2 561	72 095	87 024	17 271	9 461	460	77	27 269	-1	185	576	165 912
1994	-3 845	2 936	2 385	-61 530	-60 054	3 731	6 988	472	127	11 318	-3	295	178	29 150
1995	15 438	237	-191	22 852	38 336	8 103	13 744	224	34	22 105	-2	537	299	121 003
1996	33 887	-597	2 892	49 595	85 777	9 433	10 945	613	31	21 022	-2	4 925	1 063	221 859
1997	23 838	6 791	4 425	22 696	57 750	9 174	12 027	850	16	22 067	-2	271	-2	249 847
1998	-11 794	8 872	11 377	7 638	16 093	46 555	24 318	698	2	71 573	-1	143	114	118 906
1997 Q1	17 321	3 885	3 152	1 059	25 417	4 197	4 407	127	9	8 740	-1	-270	46	96 543
Q2	6 961	2 164	395	34 827	44 347	2 898	2 994	173	5	6 070	-	217	43	65 254
Q3	5 183	449	-1 482	-7 367	-3 217	32	3 405	343	2	3 782	-	387	-79	27 152
Q4	-5 627	293	2 360	-5 823	-8 797	2 047	1 221	207	-	3 475	-1	-63	-12	60 898
1998 Q1	11 077	4 961	4 310	17 192	37 540	2 302	4 090	394	-	6 786	-	8	-78	50 255
Q2	-9 003	2 295	405	2 173	-4 130	4 230	4 805	173	2	9 210	-	355	141	37 191
Q3	-5 996	693	4 590	-16 943	-17 656	5 330	12 819	199	-	18 348	-	-352	-48	55 191
Q4	-7 872	923	2 072	5 216	339	34 693	2 604	-68	-	37 229	-1	132	99	-23 731
1999 Q1	12 630	-33	9 861	16 996	39 454	3 269	3 979	361	-	7 609	-1	356	-27	97 640
Q2	3 708	29	210	7 153	11 100	67 689	3 626	212	-	71 527	-	331	-63	141 478

1 Monetary financial institutions  
2 Money market instruments

Sources: Office for National Statistics;  
Bank of England



#### Net acquisition of financial liabilities

	Currency and deposits			Securities other than shares			Loans								Total
	Currency	deposits with rest of the world MFIs <sup>1</sup>	Total	Short term MMI's <sup>2</sup> issued by rest of the World	Long term bonds issued by rest of the world	Total	Short term loans			Long term loans					
							Sterling loans by UK MFI's	Foreign currency loans by UK MFI's	Sterling loans by building societies	Direct investment loans; outward	Direct investment loans; inward	Finance leasing	by UK residents <sup>4</sup>		
F.21	F.229	F.2	F.3319	F.3329	F.3	F.4111	F.4112	F.4113	F.4211	F.4212	F.423	F.424	F.4		
NEZR	NEZX	NEZQ	NFAM	NFAW	NEZZ	NFBE	NFBF	NFBG	NFBK	NFBL	NFBQ	NSRT	NFBB		
1990	13	41 046	41 059	-468	16 263	15 795	1 157	9 026	-	-1 088	95	-56	77	9 211	
1991	13	-28 186	-28 173	2 590	18 002	20 592	307	7 365	-	2 142	370	-15	124	10 293	
1992	-31	25 440	25 409	690	31 085	31 775	1 602	3 637	-	3 621	734	-	271	9 865	
1993	82	53 394	53 476	6 242	75 682	81 924	-456	-7 002	4	3 740	2 034	-	293	-1 387	
1994	23	32 835	32 858	-4 448	-16 770	-21 218	-945	-2 810	5	2 329	2 865	-	-170	1 274	
1995	29	36 085	36 114	2 743	27 828	30 571	619	11 183	-	5 340	4 395	-	74	21 611	
1996	85	98 409	98 494	-2 170	49 054	46 884	4 802	34 157	-9	131	1 461	-	182	40 724	
1997	118	137 523	137 641	8 557	43 812	52 369	3 340	27 741	-	8 090	594	-	11	39 776	
1998	334	14 014	14 348	2 744	30 024	32 768	-630	1 216	14	11 476	5 643	-	-135	17 584	
1997 Q1	66	61 981	62 047	-824	10 102	9 278	1 934	12 037	-	3 613	855	-	-19	18 420	
Q2	176	19 502	19 678	6 240	19 797	26 037	675	917	-	-512	918	-	-18	1 980	
Q3	-114	6 187	6 073	2 572	2 867	5 439	-643	10 956	-	4 767	-944	-	14	14 150	
Q4	-10	49 853	49 843	569	11 046	11 615	1 374	3 831	-	222	-235	-	34	5 226	
1998 Q1	86	6 126	6 212	-344	17 883	17 539	3 209	12 420	-	200	412	-	17	16 258	
Q2	130	18 298	18 428	3 356	6 024	9 380	-1 887	12 388	-	6 119	1 476	-	154	18 250	
Q3	-125	23 569	23 444	-2 088	21 839	19 751	15	6 195	-	2 604	3 532	-	-57	12 289	
Q4	243	-33 979	-33 736	1 820	-15 722	-13 902	-1 967	-29 787	14	2 553	223	-	-249	-29 213	
1999 Q1	463	65 350	65 813	3 728	-6 610	-2 882	1 812	11 714	-14	-1 243	2 728	-	-5	14 992	
Q2	185	46 157	46 342	2 615	-14 737	-12 122	-351	4 867	-	4 138	-623	-	9	8 040	

#### Net acquisition of financial liabilities - continued

#### Net lending/borrowing

	Shares and other equity								
	Rest of the world shares and other equity	Rest of the World mutual funds' shares	Total	Other accounts receivable/pay- able	Total net acquisition of financial liabilities	Total net acquisition of financial assets	Net from financial account	Statistical adjustment	Net from capital account
	F.519	F.529	F.5	F.7	F.L	F.A	B.9f	-	B.9
	NFCD	NFCI	NFBT	NFCN	NEZM	NEWI	NYOD	NYPO	NHRB
1990	16 504	-	16 504	1 040	83 609	101 138	17 529	1 487	19 016
1991	24 924	-	24 924	124	27 760	37 750	9 990	-1 906	8 084
1992	6 874	61	6 935	-268	73 716	79 432	5 716	3 945	9 661
1993	22 599	-114	22 485	-33	156 465	165 912	9 447	862	10 309
1994	21 938	730	22 668	-350	35 232	29 150	-6 082	7 507	1 425
1995	30 480	105	30 585	1 185	120 066	121 003	937	2 274	3 211
1996	32 254	241	32 495	1 481	220 078	221 859	1 781	-1 917	-136
1997	33 215	-	33 215	32	263 033	249 847	-13 186	5 759	-7 427
1998	63 849	-	63 849	-618	127 931	118 906	-9 025	8 468	-557
1997 Q1	12 334	-	12 334	162	102 241	96 543	-5 698	2 826	-2 872
Q2	17 095	-	17 095	-120	64 670	65 254	584	-1 484	-900
Q3	6 172	-	6 172	-249	31 585	27 152	-4 433	2 436	-1 997
Q4	-2 386	-	-2 386	239	64 537	60 898	-3 639	1 981	-1 658
1998 Q1	13 840	-	13 840	-38	53 811	50 255	-3 556	3 753	197
Q2	-9 740	-	-9 740	-59	36 259	37 191	932	-272	660
Q3	338	-	338	-428	55 394	55 191	-203	-718	-921
Q4	59 411	-	59 411	-93	-17 533	-23 731	-6 198	5 705	-493
1999 Q1	20 962	-	20 962	157	99 042	97 640	-1 402	5 921	4 519
Q2	95 813	-	95 813	-188	137 885	141 478	3 593	-651	2 942

Sources: Office for National Statistics;  
Bank of England

1 Monetary financial institutions

2 Money market instruments

3 All loans secured on dwellings and all finance leasing are treated as long term loans

4 Other than direct investment loans, loans secured on dwellings and loans for finance leasing.



### Financial assets

#### Currency and deposits

	Monetary gold and SDRs	Currency	Deposits with UK MFI's <sup>1</sup>	Deposits with rest of the world MFI's	other deposits	Total
	AF.1	AF.21	AF.221	AF.229	AF.29	AF.2
	NYVN	NYVV	NYVZ	NYWH	NYWJ	NYVT
1990	4.5	20.4	650.8	438.6	41.0	1 150.9
1991	4.3	20.8	655.7	418.1	43.6	1 138.2
1992	4.4	22.4	702.8	513.6	48.8	1 287.5
1993	5.1	23.8	741.0	565.8	53.4	1 384.0
1994	4.8	25.4	775.9	596.0	58.7	1 455.9
1995	4.9	27.0	859.0	677.1	62.4	1 625.5
1996	4.2	27.4	946.9	698.6	70.0	1 742.9
1997	3.5	29.2	1 080.6	855.1	70.8	2 035.8
1998	4.3	32.6	1 134.3	881.1	69.7	2 117.6
1997 Q1	4.2	27.9	1 006.0	766.3	69.2	1 869.3
Q2	3.9	26.4	1 030.4	772.4	69.5	1 898.7
Q3	4.0	26.5	1 055.1	816.3	70.0	1 967.9
Q4	3.5	29.2	1 080.6	855.1	70.8	2 035.8
1998 Q1	3.6	27.1	1 109.2	824.1	70.8	2 031.1
Q2	3.5	27.7	1 134.0	847.8	69.2	2 078.8
Q3	3.4	28.0	1 146.7	880.7	69.5	2 124.8
Q4	4.3	32.6	1 134.3	881.1	69.7	2 117.6
1999 Q1	4.3	30.0	1 162.5	939.7	72.2	2 204.3
Q2	4.1	30.1	1 161.0	988.0	71.7	2 250.9

### Financial assets-continued

#### Securities other than shares issued

##### Short term: money market instruments

##### Bonds and preference shares

	by UK central government	UK local authorities	by UK MFI's	by other UK residents	by the rest of the world	by UK central government	by UK local authorities	medium term by UK MFI's	other by UK residents	by the rest of the world	Total securities other than shares
	AF.3311	AF.3312	AF.3315	AF.3316	AF.3319	AF.3321	AF.3322	AF.3325	AF.3326	AF.3329	AF.3
	NYWP	NYWX	NYWZ	NYXJ	NYXL	NYXP	NYXV	NYXX	NYYD	NYYF	NYWL
1990	7.9	3.1	88.6	5.1	8.2	90.2	0.1	6.6	49.9	104.8	364.6
1991	7.8	2.7	89.2	5.3	11.3	95.9	0.1	7.7	59.6	134.4	414.0
1992	5.6	2.2	89.2	7.7	14.3	126.6	0.2	9.4	63.9	186.3	505.4
1993	5.5	1.9	83.6	11.5	20.4	180.0	0.2	10.8	83.4	265.4	662.6
1994	6.7	1.9	88.7	11.6	15.5	173.4	0.5	14.7	73.5	238.4	624.8
1995	17.0	2.0	95.8	13.1	21.9	207.1	0.5	17.6	84.4	270.8	730.2
1996	3.4	1.8	119.3	13.2	17.5	229.0	0.7	19.4	95.4	298.2	797.9
1997	2.7	1.4	133.4	16.2	25.4	264.2	0.7	21.2	120.4	332.3	917.7
1998	4.2	1.4	147.3	15.1	27.6	287.2	0.7	24.5	158.2	363.3	1 029.5
1997 Q1	5.3	1.4	120.8	14.7	16.7	232.7	0.7	21.4	99.4	302.0	815.1
Q2	4.1	1.3	116.0	13.9	22.1	247.5	0.7	20.8	104.6	320.8	851.7
Q3	4.2	1.4	121.1	15.7	25.4	259.2	0.7	21.9	112.9	325.3	887.8
Q4	2.7	1.4	133.4	16.2	25.4	264.2	0.7	21.2	120.4	332.3	917.7
1998 Q1	3.1	1.1	136.9	16.3	23.9	263.6	0.7	21.6	141.0	345.4	953.5
Q2	3.1	1.2	135.7	16.0	27.1	269.4	0.7	22.1	143.6	352.2	971.0
Q3	3.5	1.0	143.8	16.0	24.5	283.7	0.7	24.5	149.4	371.9	1 019.0
Q4	4.2	1.4	147.3	15.1	27.6	287.2	0.7	24.5	158.2	363.3	1 029.5
1999 Q1	5.4	0.9	152.9	16.2	31.2	278.1	0.7	27.3	169.1	355.2	1 037.0
Q2	6.9	1.1	150.2	14.9	34.4	276.4	0.7	28.4	166.4	341.0	1 020.3

1 Monetary financial institutions



# A55 Financial Balance sheet: United Kingdom

## ESA95 sector S.1

continued

### Financial assets - continued

£ billion

#### Short term loans

#### Loans

#### Long term loans

by UK MFI's <sup>1</sup>

Direct investment

Secured on dwellings

Finance leasing

Other by UK residents

Total loans

AF.411

AF.421

AF.422

AF.423

AF.424

AF.4

NYYT

NYZF

NYZL

NYZT

NYZV

NYYP

1990

468.0

51.0

293.4

19.2

107.1

938.7

1991

455.3

50.6

319.7

19.5

106.9

952.0

1992

479.0

51.5

338.2

18.2

106.8

993.6

1993

459.8

53.9

356.5

17.9

107.7

995.8

1994

465.5

57.7

375.1

17.8

112.8

1 028.9

1995

557.2

70.1

389.7

18.7

112.2

1 147.9

1996

634.8

71.5

408.8

20.6

114.0

1 249.8

1997

729.0

80.3

430.0

22.6

125.0

1 386.9

1998

766.7

97.5

456.0

23.2

125.9

1 469.4

1997 Q1

677.6

74.2

414.4

21.2

115.9

1 303.3

Q2

678.8

76.2

420.3

21.7

117.6

1 314.7

Q3

724.5

78.3

424.6

22.0

120.1

1 369.5

Q4

729.0

80.3

430.0

22.6

125.0

1 386.9

1998 Q1

763.3

80.9

434.8

23.2

125.7

1 427.9

Q2

779.1

88.5

441.3

22.9

126.7

1 458.5

Q3

799.6

94.6

448.8

23.0

125.3

1 491.3

Q4

766.7

97.5

456.0

23.2

125.9

1 469.4

1999 Q1

790.4

99.5

462.6

23.8

126.1

1 502.3

Q2

811.6

103.2

471.7

23.5

126.0

1 536.1

### Financial assets - continued

#### Shares and other equity

#### Insurance technical reserves

#### Excl mutual funds' shares

Net equity of households in life insurance reserves and pension funds

Prepayments and o/s claims

Other accounts receivable

Total financial assets

Quoted UK shares

Unquoted UK shares

other UK equity

By the rest of the world

UK Mutual funds shares

Rest of the world Mutual funds shares

Total

AF.514

AF.515

AF.516

AF.519

AF.521

AF.529

AF.5

AF.61

AF.62

AF.7

AF.A

NZAJ

NZAL

NZAN

NZAT

NZBB

NZBD

NYZZ

NZBH

NZBN

NZBP

NZBV

1990

397.1

120.4

1.2

216.8

43.4

0.9

779.8

517.4

25.9

197.4

3 979.1

1991

450.1

142.6

1.2

248.7

71.3

0.9

914.8

600.6

30.1

206.0

4 260.0

1992

512.4

161.3

1.3

285.6

80.7

1.1

1 042.4

684.9

33.8

206.3

4 758.4

1993

644.0

199.5

1.4

358.0

122.7

1.5

1 327.1

875.1

35.4

208.7

5 493.7

1994

607.3

192.4

1.3

352.8

118.8

2.1

1 274.7

823.7

37.7

213.8

5 464.4

1995

720.4

222.6

0.6

405.9

142.8

2.3

1 494.6

968.1

42.3

221.9

6 235.3

1996

798.7

246.4

1.4

437.7

164.9

2.2

1 651.3

1 053.6

48.5

220.8

6 769.0

1997

930.4

303.7

1.5

504.6

192.1

1.5

1 933.6

1 285.7

49.1

229.1

7 841.4

1998

996.2

332.5

1.5

639.6

216.6

1.0



Financial liabilities				
Currency and deposits				
	Currency	Deposits with UK MFI's	Other deposits	Total
	AF.21	AF.221	AF.29	AF.2
	NYVW	NYWA	NYWK	NYVU
1990	20.7	1 187.6	42.1	1 250.4
1991	21.1	1 170.0	44.0	1 235.1
1992	22.7	1 329.7	49.0	1 401.4
1993	24.1	1 403.7	53.7	1 481.5
1994	25.8	1 488.5	59.9	1 574.1
1995	27.5	1 659.8	64.1	1 751.4
1996	27.9	1 727.9	71.0	1 826.8
1997	29.7	2 034.0	71.1	2 134.8
1998	32.8	2 171.1	70.3	2 274.2
1997 Q1	28.3	1 846.4	69.4	1 944.1
Q2	26.9	1 858.5	69.7	1 955.0
Q3	27.1	1 945.6	70.7	2 043.4
Q4	29.7	2 034.0	71.1	2 134.8
1998 Q1	27.5	2 047.0	70.9	2 145.4
Q2	28.2	2 117.5	69.6	2 215.3
Q3	28.6	2 200.7	70.0	2 299.3
Q4	32.8	2 171.1	70.3	2 274.2
1999 Q1	29.8	2 221.5	72.6	2 323.9
Q2	29.9	2 267.2	72.1	2 369.2

## Financial liabilities-continued

Securities other than shares									
Short term: money market instruments					Bonds issued				Total securities other than shares
Issues by UK central government	Local authority bills	MMI's issued by UK MFI's	MMI's issued by other UK residents	Issued by UK central government	UK local authority bonds	medium term by MFI's	other by UK residents		
AF.3311	AF.3312	AF.3315	AF.3316	AF.3321	AF.3322	AF.3325	AF.3326	AF.3	
NYWQ	NYWY	NYXA	NYXK	NYXQ	NYXW	NYXY	NYYE	NYWM	
1990	13.9	3.1	152.9	8.8	107.7	0.1	11.3	86.1	384.0
1991	12.2	2.7	145.8	10.8	121.6	0.1	14.1	101.8	409.2
1992	8.1	2.2	145.0	14.6	163.9	0.2	19.0	108.9	461.7
1993	7.3	1.9	123.1	19.8	238.2	0.2	24.5	137.9	552.8
1994	8.5	1.9	127.3	21.3	230.0	0.5	34.3	144.5	568.1
1995	20.2	2.0	151.3	24.4	265.8	0.5	38.3	172.0	674.4
1996	6.4	1.8	180.5	24.5	293.7	0.7	43.3	190.2	741.2
1997	4.6	1.4	205.3	29.5	328.5	0.7	47.4	230.4	847.9
1998	4.8	1.4	204.4	30.7	360.0	0.7	53.3	267.2	922.4
1997 Q1	7.4	1.4	183.9	24.6	296.3	0.7	47.5	200.5	762.4
Q2	6.1	1.3	178.9	26.2	313.1	0.7	48.7	212.4	787.4
Q3	6.3	1.4	192.6	28.3	323.6	0.7	49.5	229.6	832.0
Q4	4.6	1.4	205.3	29.5	328.5	0.7	47.4	230.4	847.9
1998 Q1	4.3	1.1	198.4	30.1	329.4	0.7	48.7	251.6	864.3
Q2	4.5	1.2	192.3	32.9	334.1	0.7	48.0	255.3	869.0
Q3	4.7	1.0	198.1	32.2	352.8	0.7	51.1	260.6	901.3
Q4	4.8	1.4	204.4	30.7	360.0	0.7	53.3	267.2	922.4
1999 Q1	7.0	0.9	223.1	34.0	345.3	0.7	56.1	278.4	945.5
Q2	8.5	1.1	217.8	32.7	341.5	0.7	59.1	273.7	935.0



### Financial liabilities - continued

£ billion

	Loans												Shares and other equity			Total
	Short term loans		Long term loans						Excl mutual funds' shares							
	By UK MFI's	By rest of the world MFI's	Direct investment loans	Secured on dwellings	Finance leasing	Other by UK residents	Other by the Row	Total loans	Quoted UK companies	Unquoted UK companies	other UK equity	UK mutual funds shares				
	AF.411	AF.412	AF.421	AF.422	AF.423	AF.424	AF.429	AF.4	AF.514	AF.515	AF.516	AF.521				
	NYU	NYZC	NYZG	NYZM	NYZU	NYZW	NYZY	NYUQ	NZAK	NZAM	NZAO	NZBC	NZAA			
1990	370.9	41.4	71.2	293.4	19.1	105.2	16.9	918.1	451.8	199.6	8.4	44.0	703.8			
1991	360.5	55.2	72.1	319.7	19.5	104.8	29.4	961.2	516.2	226.7	9.0	71.9	823.7			
1992	364.4	63.1	75.6	338.2	18.2	104.3	54.6	1 018.4	600.1	248.5	8.4	81.3	938.4			
1993	353.1	85.4	74.6	356.5	17.9	105.0	123.1	1 115.5	771.5	292.2	9.0	123.6	1 196.3			
1994	364.8	81.6	73.0	375.1	17.8	110.2	68.9	1 091.3	726.3	284.9	9.8	119.8	1 140.8			
1995	432.4	104.1	78.4	389.7	18.7	109.9	91.1	1 224.4	864.9	335.1	9.3	143.9	1 353.2			
1996	488.3	129.1	84.0	408.8	20.6	111.6	132.2	1 374.7	963.9	367.6	10.7	166.1	1 508.2			
1997	536.5	149.2	101.1	430.0	22.6	122.7	150.3	1 512.4	1 225.2	437.2	11.6	193.3	1 867.4			
1998	563.3	137.7	121.5	456.0	23.2	123.8	139.4	1 565.0	1 380.3	505.8	12.4	217.9	2 116.4			
1997 Q1	516.6	144.2	94.0	414.4	21.2	113.5	133.6	1 437.5	1 009.8	386.6	11.0	177.5	1 585.0			
Q2	519.1	150.3	98.4	420.3	21.7	115.3	165.7	1 490.9	1 092.1	400.5	11.2	187.9	1 691.6			
Q3	541.4	157.3	96.2	424.6	22.0	117.8	162.2	1 521.5	1 202.6	434.6	11.5	204.4	1 853.0			
Q4	536.5	149.2	101.1	430.0	22.6	122.7	150.3	1 512.4	1 225.2	437.2	11.6	193.3	1 867.4			
1998 Q1	558.8	151.9	110.0	434.8	23.2	123.4	142.0	1 544.0	1 395.5	476.9	12.0	222.2	2 106.6			
Q2	562.8	144.6	112.8	441.3	22.9	124.3	145.0	1 553.5	1 399.4	484.0	12.1	228.2	2 123.7			
Q3	573.8	140.8	118.3	448.8	23.0	122.9	129.6	1 557.2	1 180.6	457.4	12.4	190.3	1 840.6			
Q4	563.3	137.7	121.5	456.0	23.2	123.8	139.4	1 565.0	1 380.3	505.8	12.4	217.9	2 116.4			
1999 Q1	574.4	152.0	131.0	462.6	23.8	124.0	156.8	1 624.6	1 490.7	529.7	12.8	236.5	2 269.6			
Q2	591.5	156.1	130.8	471.7	23.5	123.9	163.9	1 661.5	1 595.3	559.9	13.1	253.0	2 421.2			

### Financial liabilities - continued

	Insurance technical reserves				Net financial assets/liabilities			
	Net equity of households in life assurance and pension funds reserve	Prepayments and o/s claims	Total	Other accounts payable	Total financial liabilities	Total financial assets	Total financial liabilities	Net assets (+)/liabilities (-)
	AF.61	AF.62	AF.6	AF.7	AF.L	AF.A	AF.L	BF.90
	NZBI	NZBO	NZBG	NZBQ	NZBW	NZBV	NZBW	NQFT
1990	517.6	29.1	546.7	184.5	3 987.4	3 979.1	3 987.4	-8.2
1991	600.7	33.8	634.5	193.1	4 256.8	4 260.0	4 256.8	3.1
1992	685.0	38.0	723.0	193.0	4 735.9	4 758.4	4 735.9	22.5
1993	875.2	39.7	915.0	196.2	5 457.3	5 493.7	5 457.3	36.4
1994	823.8	42.4	866.2	201.6	5 442.2	5 464.4	5 442.2	22.2
1995	968.3	47.5	1 015.8	208.5	6 227.7	6 235.3	6 227.7	7.6
1996	1 053.8	58.6	1 112.4	207.5	6 770.8	6 769.0	6 770.8	-1.9
1997	1 285.9	59.5	1 345.5	216.1	7 924.0	7 841.4	7 924.0	-82.6
1998	1 452.1	59.7	1 511.8	226.4	8 616.1	8 548.6	8 616.1	-67.5
1997 Q1	1 088.5	58.8	1 147.3	214.2	7 090.4	7 038.2	7 090.4	-52.2
Q2	1 169.4	59.0	1 228.5	213.7	7 367.2	7 318.4	7 367.2	-48.8
Q3	1 290.8	59.3	1 350.0	215.2	7 815.1	7 746.2	7 815.1	-68.9
Q4	1 285.9	59.5	1 345.5	216.1	7 924.0	7 841.4	7 924.0	-82.6
1998 Q1	1 441.0	60.1	1 501.1	221.2	8 382.5	8 294.7	8 382.5	-87.8
Q2	1 430.8	60.3	1 491.1	223.2	8 475.7	8 397.1	8 475.7	-78.6
Q3	1 279.3	60.0	1 339.3	228.3	8 166.0	8 089.6	8 166.0	-76.5
Q4	1 452.1	59.7	1 511.8	226.4	8 616.1	8 548.6	8 616.1	-67.5
1999 Q1	1 543.1	60.2	1 603.3	232.1	8 999.1	8 927.7	8 999.1	-71.3
Q2	1 575.9	59.1	1 635.0	232.4	9 254.3	9 211.3	9 254.3	-43.0

Sources: Office for National Statistics;  
Bank of England

1 Excluding loans secured on dwellings and finance leasing.



## Financial assets

	Currency and deposits					Securities other than shares							
						Short term MMI's <sup>2</sup> issued				Bonds issued			
	Currency	Deposits with UK MFI's <sup>1</sup>	Deposits with rest of the world MFI's	Deposits other than with MFI's	Total	by UK central government	UK local authority bills	by UK MFI's	by other UK residents	by UK central government	by UK local authorities	other by UK residents	Total
	AF.21	AF.221	AF.229	AF.29	A.F2	AF.3311	AF.3312	AF.3315	AF.3316	AF.3321	AF.3322	AF.3326	AF.3
	NKDS	NKDU	NKDY	NKDZ	NKDR	NKEC	NKEG	NKEH	NKEM	NKEP	NKES	NKEW	NKEA
1990	0.8	1.3	—	1.0	3.1	—	0.2	—	—	0.2	—	—	0.5
1991	0.7	1.2	—	1.3	3.2	—	0.2	—	—	0.2	—	—	0.5
1992	0.5	2.0	—	1.5	4.0	—	0.2	—	—	0.2	—	—	0.4
1993	0.6	1.8	—	2.6	5.0	0.1	0.2	—	—	0.2	—	—	0.6
1994	0.7	2.4	—	3.1	6.3	—	0.3	—	—	0.7	—	—	1.1
1995	0.8	2.9	—	4.1	7.8	0.1	0.2	—	—	1.1	—	—	1.5
1996	0.8	2.4	—	4.9	8.1	—	0.3	—	—	2.0	—	—	2.3
1997	0.7	2.3	—	5.8	8.8	—	0.1	—	—	2.3	—	—	2.5
1998	0.7	3.2	—	3.0	6.9	—	0.3	0.4	0.3	3.3	—	—	4.3
1997 Q1	0.7	2.0	—	5.2	8.0	—	0.1	—	—	1.9	—	—	2.1
Q2	0.7	2.3	—	5.4	8.3	—	0.1	—	—	2.0	—	—	2.1
Q3	0.7	2.3	—	5.4	8.3	0.1	0.1	—	—	2.3	—	—	2.5
Q4	0.7	2.3	—	5.8	8.8	—	0.1	—	—	2.3	—	—	2.5
1998 Q1	0.7	1.7	—	5.2	7.7	—	0.1	—	—	2.3	—	—	2.4
Q2	0.7	3.0	—	3.3	7.0	—	—	0.4	0.4	3.1	—	—	4.0
Q3	0.7	3.2	—	3.2	7.0	—	0.1	0.4	0.4	3.2	—	—	4.0
Q4	0.7	3.2	—	3.0	6.9	—	0.3	0.4	0.3	3.3	—	—	4.3
1999 Q1	0.7	2.0	—	3.4	6.2	—	0.1	0.4	0.3	3.3	—	—	4.1
Q2	0.6	2.5	—	3.3	6.5	—	0.1	0.4	0.2	3.6	—	—	4.3

## Financial assets - continued

	Loans			Shares and other equity				Insurance technical reserves		
	Long term loans			Excl mutual funds' shares					Other accounts receivable/p-ayable	Total financial assets
	Secured on dwellings	by UK residents <sup>3</sup>	Total	Quoted UK shares	Unquoted UK shares	By the rest of the world	Total	Prepayments of insurance premiums etc.		
	AF.422	AF.424	AF.4	AF.514	AF.515	AF.519	AF.5	AF.62	AF.7	AF.A
	NKFN	NKFS	NKFC	NKFZ	NKGA	NKGE	NKFU	NKGN	NKGO	NKFB
1990	—	2.7	2.8	—	0.3	0.3	0.6	—	6.0	13.0
1991	—	2.8	2.8	—	0.2	0.3	0.6	—	4.5	11.6
1992	—	2.8	2.8	—	0.2	0.4	0.7	—	4.3	12.2
1993	—	2.8	2.8	—	0.3	0.6	0.9	—	3.6	12.9
1994	—	2.8	2.8	—	0.2	0.7	1.0	—	4.0	15.2
1995	—	2.9	2.9	—	0.3	0.8	1.0	—	3.1	16.4
1996	—	2.3	2.3	—	0.3	0.7	1.0	—	3.0	16.7
1997	—	2.8	2.8	—	0.3	0.8	1.1	—	2.7	17.9
1998	—	2.8	2.8	—	0.3	0.8	1.1	—	3.2	18.3
1997 Q1	—	2.7	2.8	—	0.3	0.7	1.0	—	2.6	16.5
Q2	—	2.8	2.8	—	0.3	0.8	1.0	—	2.8	17.1
Q3	—	2.8	2.8	—	0.3	0.8	1.1	—	2.8	17.5
Q4	—	2.8	2.8	—	0.3	0.8	1.1	—	2.7	17.9
1998 Q1	—	2.8	2.8	—	0.3	0.8	1.1	—	3.0	17.0
Q2	—	2.8	2.8	—	0.3	0.8	1.1	—	3.1	18.1
Q3	—	2.8	2.8	—	0.3	0.8	1.1	—	2.9	17.9
Q4	—	2.8	2.8	—	0.3	0.8	1.1	—	3.2	18.3
1999 Q1	—	2.8	2.8	—	0.3	1.1	1.4	—	3.3	17.8
Q2	—	2.8	2.8	—	0.3	1.1	1.4	—	3.4	18.4

1 Monetary financial institutions

2 Money market instruments

3 Other than direct investment loans, loans secured on dwellings and loans for financial leasing

Sources: Office for National Statistics;  
Bank of England



# A56 Financial Balance sheet: Public non-financial corporations

## ESA95 sector S.111

continued

Securities other than shares		Financial liabilities						£ billion
Bonds issued other by UK residents	Total	Short term loans		Loans			Other by the rest of the world	Total
		By UK MFIs <sup>1,2</sup>	By rest of the world MFIs	Finance leasing	Long term loans			
					by UK residents <sup>3</sup>			
AF.3326	AF.3	AF.411	AF.419	AF.423	AF.424	AF.429	AF.4	
NKIA	NKHE	NKII	NKIM	NKIV	NKIW	NKIX	NKIG	
1990	0.5	0.4	—	0.3	22.3	0.6	23.7	
1991	0.9	0.4	—	0.2	22.3	0.6	23.5	
1992	1.3	0.8	—	0.3	23.5	0.1	24.7	
1993	0.9	0.8	—	0.3	24.6	0.1	25.7	
1994	0.9	0.4	—	0.3	25.2	0.3	26.1	
1995	0.4	0.4	—	0.3	24.2	0.2	25.0	
1996	0.7	0.3	—	0.3	21.3	0.2	22.0	
1997	0.8	0.3	—	0.3	22.0	—	22.6	
1998	1.0	0.3	—	0.3	21.8	—	22.4	
1997 Q1	0.7	0.4	—	0.3	21.9	0.1	22.7	
Q2	0.8	0.2	—	0.3	22.0	0.1	22.6	
Q3	0.9	0.3	—	0.3	21.9	—	22.6	
Q4	0.8	0.3	—	0.3	22.0	—	22.6	
1998 Q1	0.9	0.4	—	0.3	21.9	—	22.6	
Q2	1.0	0.5	—	0.3	22.0	—	22.7	
Q3	1.1	0.3	—	0.3	21.9	—	22.5	
Q4	1.0	0.3	—	0.3	21.8	—	22.4	
1999 Q1	1.3	0.3	—	0.3	21.8	—	22.4	
Q2	1.3	0.3	—	0.3	21.9	—	22.5	

Financial liabilities - continued						Net financial assets/liabilities
Shares and other equity						
Excl mutual funds' shares						
Unquoted UK companies	Total	Other accounts payable/receivable	Total financial liabilities	Total financial assets	Net assets (+)/liabilities(-)	
AF.515	AF.5	AF.7	AF.L	AF.A	BF.90	
NKJE	NKIY	NKJS	NKIF	NKFB	NYOP	
1990	0.5	7.3	32.0	13.0	-19.0	
1991	0.5	6.2	31.2	11.6	-19.6	
1992	0.4	6.0	32.5	12.2	-20.3	
1993	0.4	8.1	35.1	12.9	-22.2	
1994	1.1	9.9	38.1	15.2	-22.9	
1995	1.1	9.2	35.8	16.4	-19.3	
1996	0.4	8.5	31.6	16.7	-14.9	
1997	0.3	8.1	31.7	17.9	-13.8	
1998	0.4	7.4	31.2	18.3	-13.0	
1997 Q1	0.4	7.9	31.7	16.5	-15.2	
Q2	0.4	7.7	31.5	17.1	-14.5	
Q3	0.4	8.0	31.8	17.5	-14.3	
Q4	0.3	8.1	31.7	17.9	-13.8	
1998 Q1	0.4	7.0	30.9	17.0	-13.9	
Q2	0.4	7.1	31.3	18.1	-13.2	
Q3	0.4	7.5	31.5	17.9	-13.6	
Q4	0.4	7.4	31.2	18.3	-13.0	
1999 Q1	0.4	7.5	31.6	17.8	-13.8	
Q2	0.4	7.3	31.5	18.4	-13.1	

Sources: Office for National Statistics;  
Bank of England

- 1 All loans secured on dwellings and all finance leasing are treated as long term loans
- 2 Monetary financial institutions
- 3 Other than direct investment loans, loans secured on dwellings and loans for financial leasing



## Financial assets

	Currency and deposits					Securities other than shares										
						Short term MMI's <sup>2</sup> issued					Bonds issued					
	Currency	Deposits with UK MFI's	Deposits with rest of the world MFI's	Deposits other than with MFI's	Total	by UK central government	UK local authority bills	by UK MFI's	by other UK residents	by the rest of the world	by UK central government	by UK local authorities	medium term by MFI's	other by UK residents	by the rest of the world	Total
	AF.21	AF.221	AF.229	AF.29	AF.2	AF.3311	AF.3312	AF.3315	AF.3316	AF.3319	AF.3321	AF.3322	AF.3325	AF.3326	AF.3329	AF.3
	NKKA	NKKC	NKKG	NKKH	NKJZ	NKKK	NKKO	NKKP	NKKU	NKKV	NKKX	NKLA	NKLB	NKLE	NKLF	NKKI
1990	1.7	81.3	28.2	3.6	114.7	0.2	0.2	3.9	3.5	0.9	2.0	—	0.1	2.3	0.7	13.9
1991	1.7	85.6	30.1	3.6	121.0	0.2	0.2	4.6	4.0	1.3	2.5	—	0.1	2.4	0.9	16.2
1992	1.8	83.0	32.5	3.0	120.4	0.2	0.2	3.7	4.2	0.8	1.8	—	—	2.8	1.8	15.6
1993	2.0	93.0	37.0	3.6	135.5	—	0.1	3.6	7.7	1.7	2.4	—	—	4.0	2.0	21.5
1994	2.0	98.8	38.1	3.7	142.5	0.1	0.1	4.4	7.4	1.8	1.8	—	0.1	4.4	4.4	24.5
1995	2.2	104.1	41.3	3.2	150.8	—	0.1	4.9	8.6	1.8	1.8	—	0.1	5.7	5.5	28.5
1996	2.3	118.0	42.1	3.7	166.1	—	—	6.0	8.0	1.8	0.7	—	0.1	2.2	6.2	25.1
1997	2.4	126.9	51.8	1.6	182.7	—	—	4.9	10.1	2.1	0.4	—	0.2	2.8	2.3	22.9
1998	2.8	129.6	55.2	1.9	189.6	—	—	7.3	6.4	1.2	0.7	—	0.2	3.5	3.2	22.4
1997 Q1	2.3	118.5	48.8	1.7	171.3	—	—	4.6	9.3	1.8	0.4	—	0.2	4.4	5.4	26.1
1997 Q2	2.5	121.5	52.1	1.6	177.7	0.1	—	4.4	8.3	1.6	0.5	—	0.2	3.8	4.8	23.6
1997 Q3	2.4	122.5	56.1	1.6	182.6	0.1	—	4.7	9.8	1.7	0.3	—	0.3	3.3	3.2	23.2
1997 Q4	2.4	126.9	51.8	1.6	182.7	—	—	4.9	10.1	2.1	0.4	—	0.2	2.8	2.3	22.9
1998 Q1	2.4	126.6	54.0	1.6	184.7	—	—	4.3	9.5	1.5	1.3	—	0.2	4.3	2.4	23.6
1998 Q2	2.6	129.1	55.8	1.6	189.1	—	—	4.2	7.7	1.3	1.3	—	0.1	4.3	2.8	21.8
1998 Q3	2.5	130.3	58.4	1.8	193.0	—	—	5.4	7.3	0.5	0.7	—	0.2	4.3	2.8	21.2
1998 Q4	2.8	129.6	55.2	1.9	189.6	—	—	7.3	6.4	1.2	0.7	—	0.2	3.5	3.2	22.4
1999 Q1	2.9	135.3	61.4	4.5	204.1	0.1	—	4.8	6.3	1.6	0.8	—	0.3	1.6	2.4	17.9
1999 Q2	3.0	137.0	63.4	4.6	208.0	0.1	—	4.3	5.1	1.4	0.6	—	0.3	1.5	4.0	17.4

## Financial assets - continued

	Loans				Shares and other equity					Insurance technical reserves		
	Long term loans				Excl mutual funds' shares					Prepayments of insurance premiums etc		
	Direct investment loans; outward	Direct investment loans; inward	by UK residents <sup>3</sup>	Total	Quoted UK shares	Unquoted UK shares	By the rest of the world	UK mutual funds shares	Total		Other accounts receivable-/payable	Total financial assets
	AF.4211	F.4212	AF.424	AF.4	AF.514	AF.515	AF.519	AF.521	AF.5	AF.62	AF.7	AF.A
	NKXH	NKXI	NKXO	NKWY	NKXV	NKXW	NKYA	NKYE	NKXQ	NKYJ	NKYK	NKWY
1990	33.2	14.3	5.5	53.1	14.8	17.6	95.3	0.2	128.0	11.9	86.4	407.9
1991	35.3	12.3	5.5	53.1	15.1	21.1	98.0	0.2	134.4	13.9	86.6	425.2
1992	36.2	12.3	5.7	54.3	12.1	24.1	120.1	0.2	156.5	15.6	87.3	449.7
1993	40.2	10.3	6.1	56.6	7.6	30.0	128.3	0.3	166.3	16.3	87.8	484.0
1994	40.8	13.1	6.5	60.4	11.4	28.7	130.7	0.3	171.2	17.4	89.0	504.9
1995	47.4	16.3	6.7	70.3	13.0	33.3	148.2	0.4	194.9	19.5	88.8	552.8
1996	47.9	18.0	6.9	72.9	15.2	36.9	156.9	0.4	209.3	20.2	87.7	581.2
1997	52.8	21.3	7.4	81.5	14.2	43.8	170.2	0.4	228.7	20.9	88.3	625.0
1998	63.9	27.3	7.7	98.9	18.9	49.4	219.8	0.4	288.5	21.4	89.9	710.6
1997 Q1	48.0	20.8	7.1	76.0	2.7	38.9	151.9	0.4	193.9	20.3	88.1	575.7
1997 Q2	49.6	21.0	7.0	77.6	6.4	39.6	155.7	0.4	202.2	20.6	87.2	588.9
1997 Q3	51.2	21.1	7.1	79.4	10.3	44.1	165.6	0.5	220.5	20.8	88.7	615.1
1997 Q4	52.8	21.3	7.4	81.5	14.2	43.8	170.2	0.4	228.7	20.9	88.3	625.0
1998 Q1	52.9	21.9	7.4	82.2	17.9	49.3	174.1	0.5	241.8	21.2	87.2	640.7
1998 Q2	59.1	23.4	7.4	89.9	18.1	50.2	174.0	0.5	242.9	21.3	88.7	653.6
1998 Q3	61.5	27.0	7.4	95.8	18.5	42.8	179.9	0.4	241.6	21.4	89.6	662.6
1998 Q4	63.9	27.3	7.7	98.9	18.9	49.4	219.8	0.4	288.5	21.4	89.9	710.6
1999 Q1	62.4	30.0	7.7	100.2	21.6	52.9	236.3	0.5	311.3	24.7	87.6	745.8
1999 Q2	66.7	29.5	7.6	103.9	22.7	57.6	310.8	0.5	391.6	24.2	89.8	835.0

1 Monetary financial institutions

2 Money market instruments

3 Other than direct investment loans, loans secured on dwellings and loans for finance leasing

Sources: Office for National Statistics;  
Bank of England



# A57 Financial Balance sheet: Private non-financial corporations

## ESA95 sector S.112

continued

£ billion

Financial liabilities														£ billion
Securities other than shares				Loans										
MMI's <sup>1</sup> issued by other UK residents	Bonds issued other by UK residents	Total	Short term loans					Long term loans					Total	
			Sterling loans by UK MFI's	Foreign currency loans by UK MFI's	Sterling loans by building societies	By rest of the world MFIs	Direct investment loans;out- ward	Direct investment loans;inw- ard	Finance leasing	by UK residents <sup>4</sup>	Other by the rest of the world			
AF.3316	AF.3326	AF.3	AF.4111	AF.4112	AF.4113	AF.419	AF.4211	AF.4212	AF.423	AF.424	AF.429	AF.4		
NKZM	NKZW	NKZA	NLBF	NLBG	NLBH	NLBI	NLBL	NLBM	NLBR	NLBS	NLBT	NLBC		
1990	5.8	48.7	54.5	150.8	35.1	2.7	22.9	18.0	41.6	15.6	16.8	0.3	303.8	
1991	7.4	58.3	65.7	148.6	33.4	3.2	28.6	20.7	41.4	15.6	17.1	0.4	308.8	
1992	8.4	56.6	65.0	144.8	37.1	3.2	34.8	24.2	41.9	14.5	20.1	0.4	321.1	
1993	10.4	68.1	78.5	136.0	30.9	3.5	48.3	26.2	38.4	14.4	20.2	0.4	318.4	
1994	12.1	67.3	79.4	129.1	28.7	3.3	47.3	26.3	35.7	14.2	24.2	0.4	309.3	
1995	14.1	84.6	98.7	140.0	30.1	4.0	54.7	31.0	36.8	15.3	22.3	0.5	334.6	
1996	13.9	88.7	102.6	155.5	28.1	4.7	56.3	35.3	37.9	16.7	25.5	0.4	360.4	
1997	15.4	102.9	118.3	159.8	27.9	3.5	68.2	40.1	45.6	18.2	29.4	0.4	393.2	
1998	18.6	115.0	133.6	166.3	36.3	2.3	68.6	49.0	53.3	18.3	29.0	0.4	423.5	
1997 Q1	12.8	89.1	101.9	155.2	29.0	4.9	59.6	36.3	43.3	17.1	25.1	0.4	370.9	
Q2	14.6	92.9	107.5	158.6	26.3	4.9	65.4	40.8	42.7	17.5	25.5	0.4	382.1	
Q3	15.2	102.5	117.6	160.3	28.3	3.7	71.3	38.3	42.5	17.7	26.2	0.4	388.8	
Q4	15.4	102.9	118.3	159.8	27.9	3.5	68.2	40.1	45.6	18.2	29.4	0.4	393.2	
1998 Q1	16.6	109.3	125.9	162.4	29.3	3.8	65.6	45.2	46.8	18.2	30.8	0.4	402.5	
Q2	20.3	115.3	135.6	162.4	31.6	4.0	65.8	47.6	47.0	17.9	31.1	0.4	407.7	
Q3	19.9	113.2	133.0	164.7	33.5	4.3	68.4	48.1	51.5	18.0	29.6	0.4	418.5	
Q4	18.6	115.0	133.6	166.3	36.3	2.3	68.6	49.0	53.3	18.3	29.0	0.4	423.5	
1999 Q1	20.7	129.3	150.0	169.1	37.8	2.6	71.2	48.3	62.7	18.4	29.8	0.4	440.4	
Q2	21.3	123.7	145.0	170.9	46.7	3.0	73.4	48.6	62.8	18.3	28.7	0.4	452.6	

Net financial  
assets/liabilit-  
ies

### Financial liabilities - continued

Shares and other equity									Net assets (+)/liabilities- (-)
Excl mutual funds' shares					Other accounts receivable/ payable	Total financial liabilities	Total financial assets		
Quoted UK companies	Unquoted UK companies	other UK equity	Total						
AF.514	AF.515	AF.516	AF.5	AF.7					
NLBZ	NLCA	NLCB	NLBU	NLCO					
					NLBB	NKWX	NYOT		
1990	381.2	145.9	8.4	535.4	108.6	1 002.3	407.9	-594.4	
1991	456.8	166.8	9.0	632.6	112.2	1 119.3	425.2	-694.2	
1992	522.0	183.7	8.4	714.2	112.4	1 212.7	449.7	-763.0	
1993	649.8	214.9	9.0	873.6	114.5	1 385.0	484.0	-901.0	
1994	620.3	207.9	9.8	838.1	117.2	1 343.9	504.9	-839.0	
1995	719.8	243.8	9.3	973.0	118.5	1 524.7	552.8	-971.9	
1996	797.8	264.8	10.7	1 073.3	118.8	1 655.1	581.2	-1 074.0	
1997	948.5	306.3	11.6	1 266.4	121.2	1 899.1	625.0	-1 274.1	
1998	1 068.4	359.6	12.4	1 440.4	122.3	2 119.8	710.6	-1 409.2	
1997 Q1	841.0	273.6	11.0	1 125.6	123.1	1 721.4	575.7	-1 145.8	
Q2	857.2	281.3	11.2	1 149.7	123.1	1 762.3	588.9	-1 173.4	
Q3	953.7	305.5	11.5	1 270.6	122.1	1 899.1	615.1	-1 284.0	
Q4	948.5	306.3	11.6	1 266.4	121.2	1 899.1	625.0	-1 274.1	
1998 Q1	1 067.1	338.4	12.0	1 417.5	123.9	2 069.8	640.7	-1 429.1	
Q2	1 087.1	350.8	12.1	1 450.1	123.5	2 116.9	653.6	-1 463.2	
Q3	927.1	321.7	12.4	1 261.2	125.1	1 937.8	662.6	-1 275.2	
Q4	1 068.4	359.6	12.4	1 440.4	122.3	2 119.8	710.6	-1 409.2	
1999 Q1	1 146.0	381.4	12.8	1 540.1	125.4	2 256.0	745.8	-1 510.1	
Q2	1 247.6	409.1	13.1	1 669.7	125.9	2 393.2	835.0	-1 558.2	

Source: Office for National Statistics

Sources: Office for National Statistics;  
Bank of England

- 1 Money market instruments
- 2 All loans secured on dwellings and all finance leasing are treated as long term loans
- 3 Monetary financial institutions
- 4 Other than direct investment loans, loans secured on dwellings and loans for finance leasing



### Financial assets

Currency and deposits										Securities other than shares							
					Short term MMI's <sup>2</sup> issued					Bonds issued							
Currency	Deposits with UK MFI's	Deposits with rest of the world MFI's	Deposits other than with MFI's	Total	by UK central government	UK local authority bills	by UK MFI's	by other UK residents	by the rest of the world	by UK central government	by UK local authorities	medium term by MFI's	other by UK residents	by the rest of the world	Total		
	AF.21	AF.221	AF.229	AF.29	AF.2	AF.3311	AF.3312	AF.3315	AF.3316	AF.3319	AF.3321	AF.3322	AF.3325	AF.3326	AF.3329	AF.3	
	NHSQ	NHSS	NHSW	NHSX	NHSP	NHTA	NHTE	NHTF	NHTK	NHTL	NHTN	NHTQ	NHTR	NHTU	NHTV	NHSY	
1990	4.0	161.3	376.4	0.2	542.0	5.3	0.3	58.6	0.1	5.5	9.9	-	0.7	13.9	39.6	134.1	
1991	4.0	148.5	341.2	0.3	494.1	5.7	0.2	56.8	0.1	7.9	8.8	-	0.3	16.6	48.9	145.4	
1992	4.5	167.8	413.5	0.2	586.0	4.5	0.2	59.1	0.3	12.2	12.2	-	4.0	16.2	72.0	180.9	
1993	4.8	166.9	416.9	0.2	588.7	4.9	0.2	56.5	0.4	14.8	20.3	-	4.5	19.9	109.8	231.2	
1994	5.1	184.4	465.9	0.2	655.5	6.1	0.4	53.6	0.5	10.1	20.2	-	5.7	20.7	119.4	236.6	
1995	5.4	197.2	513.3	0.2	716.2	12.4	0.3	60.3	0.4	13.2	20.2	-	6.0	23.4	144.9	281.0	
1996	4.9	227.1	482.6	0.1	714.7	2.1	0.3	75.5	0.4	8.6	24.6	-	6.2	33.3	154.7	305.6	
1997	5.4	293.9	624.8	0.1	924.1	1.7	0.2	97.7	0.4	16.6	33.2	-	7.1	43.1	181.9	381.9	
1998	6.9	301.8	664.8	0.1	973.6	2.8	0.2	95.1	0.6	21.3	26.8	-	8.0	48.9	225.6	429.2	
1997 Q1	5.1	241.9	526.4	0.1	773.5	3.6	0.2	80.5	0.3	7.4	22.8	-	6.4	35.3	167.2	323.7	
Q2	3.9	262.1	531.8	0.1	797.8	2.8	0.2	82.7	0.5	10.5	28.5	-	6.4	39.5	166.7	337.7	
Q3	3.9	279.5	570.1	0.1	853.6	2.8	0.2	87.1	0.4	14.2	32.4	-	7.3	42.1	177.2	363.8	
Q4	5.4	293.9	624.8	0.1	924.1	1.7	0.2	97.7	0.4	16.6	33.2	-	7.1	43.1	181.9	381.9	
1998 Q1	4.1	305.0	592.2	0.1	901.4	2.2	0.1	92.3	0.6	16.1	24.7	-	7.6	53.5	191.2	388.4	
Q2	4.1	316.7	607.4	0.1	928.2	2.3	0.2	88.0	1.2	20.2	26.9	-	8.4	51.1	204.8	403.1	
Q3	4.2	312.4	653.7	0.1	970.4	2.3	0.1	94.6	1.0	19.9	32.4	-	9.6	49.0	218.8	427.6	
Q4	6.9	301.8	664.8	0.1	973.6	2.8	0.2	95.1	0.6	21.3	26.8	-	8.0	48.9	225.6	429.2	
1999 Q1	4.6	315.1	677.7	0.1	997.5	3.7	0.1	104.2	0.7	25.0	20.3	-	9.7	55.3	230.1	449.1	
Q2	4.4	309.4	696.6	0.1	1 010.5	5.2	0.1	101.2	0.9	29.3	18.7	-	9.9	58.1	228.5	452.0	

### Financial assets - continued

Loans							Shares and other equity						
Short term loans			Long term loans				Excl mutual funds' shares						
by UK MFI's <sup>3</sup>	Direct investment loans;outward	Direct investment loans;inward	Secured on dwellings	Finance leasing	Total	Quoted UK shares	Unquoted UK shares	by the rest of the world	UK mutual funds shares	Other accounts receivable/payable	Total	Total financial assets	
AF.411	AF.4211	AF.4212	AF.422	AF.423	AF.4	AF.514	AF.515	AF.519	AF.521	AF.5	AF.7	F.A	
NHUC	NHUJ	NHUK	NHUL	NHUP	NHUA	NHUX	NHUY	NHVC	NHVG	NHUS	NHVM	NHTZ	
1990	465.0	-	-	85.7	0.7	551.4	1.1	7.6	11.3	0.5	20.4	6.5	1 254.4
1991	451.9	-	-	90.4	0.8	543.1	1.3	8.2	11.1	0.6	21.2	6.1	1 209.8
1992	473.2	-	-	96.5	0.9	570.6	1.5	9.2	11.7	0.6	23.0	5.5	1 365.9
1993	453.5	-	-	108.6	1.0	563.0	1.6	10.8	10.7	1.0	24.0	5.0	1 411.9
1994	456.1	-	-	115.9	1.2	573.2	2.5	15.1	14.8	1.0	33.4	5.1	1 503.9
1995	541.7	-	-	139.9	1.4	683.0	3.6	20.1	15.9	1.1	40.7	6.4	1 727.2
1996	616.2	-	-	158.2	1.6	776.0	3.8	20.8	14.8	1.2	40.6	5.3	1 842.2
1997	716.5	-	-	305.7	1.8	1 024.0	5.1	27.9	12.5	1.3	46.8	5.8	2 382.6
1998	752.4	-	-	320.6	2.3	1 075.3	5.8	31.1	21.0	1.3	59.2	6.0	2 543.3
1997 Q1	658.6	-	-	160.7	1.6	821.0	4.1	22.7	18.1	1.3	46.3	5.7	1 970.1
Q2	664.4	-	-	258.5	1.7	924.6	4.4	24.5	20.6	1.3	50.7	5.6	2 116.4
Q3	710.8	-	-	290.4	1.8	1 003.0	4.6	27.1	19.1	1.5	52.3	5.6	2 278.3
Q4	716.5	-	-	305.7	1.8	1 024.0	5.1	27.9	12.5	1.3	46.8	5.8	2 382.6
1998 Q1	750.1	-	-	307.9	2.2	1 060.3	6.0	33.1	15.3	1.5	55.9	5.9	2 411.9
Q2	765.3	-	-	311.7	2.2	1 079.3	5.9	32.0	16.4	1.5	55.8	6.0	2 472.3
Q3	785.1	-	-	316.3	2.2	1 103.6	6.1	31.4	16.3	1.2	54.9	5.7	2 562.2
Q4	752.4	-	-	320.6	2.3	1 075.3	5.8	31.1	21.0	1.3	59.2	6.0	2 543.3
1999 Q1	774.9	-	-	323.7	2.7	1 101.2	6.5	35.2	18.5	1.4	61.6	6.2	2 615.6
Q2	799.7	-	-	332.0	2.7	1 134.3	6.7	36.3	21.3	1.4	65.7	6.2	2 668.8

1 Monetary financial institutions

2 Money market instruments

3 All loans secured on dwellings and all finance leasing are treated as long term loans

Sources: Office for National Statistics;  
Bank of England



# A58 Financial Balance sheet: Banks ESA95 sector S.121

continued

Financial liabilities															£ billion
Currency and deposits					Securities other than shares					Loans					
Currency	Sterling bank deposits	Foreign currency bank deposits	Total	Short term MMI's <sup>2</sup> issued		Bonds issued		Short term loans	Long term loans				Total		
				Certific-ates of deposit by banks	Commerci-al paper issued by banks	medium term by MFI's	other by UK residents		By UK MFIs <sup>3</sup>	Direct investme-nt loans	Finance leasing	by UK residents <sup>4</sup>			
	AF.21	AF.2211	AF.2212	A.F2	AF.33151	AF.33153	AF.3325	AF.3326	AF.3	AF.411	AF.421	AF.423	AF.424	AF.4	
	NHVU	NHVX	NHVV	NHVT	NHWK	NHWM	NHWV	NHWY	NHWC	NHXG	NHXM	NHXT	NHXU	NHXE	
1990	18.7	468.7	544.6	1 032.0	114.7	26.8	5.8	13.0	160.3	0.1	4.3	0.8	-	5.2	
1991	19.0	452.5	522.2	993.7	106.8	26.0	7.5	10.9	151.2	0.1	4.9	1.1	-	6.0	
1992	20.6	467.5	652.4	1 140.5	108.2	24.2	11.1	15.2	158.8	0.1	5.1	1.0	-	6.2	
1993	21.9	483.7	696.2	1 201.8	88.7	24.2	15.3	22.1	150.2	0.1	4.8	0.9	-	5.8	
1994	23.5	498.0	753.4	1 274.9	96.0	20.7	22.2	22.4	161.2	-	5.1	0.8	-	5.9	
1995	25.1	580.2	845.8	1 451.1	116.5	22.4	26.3	24.3	189.6	-	5.2	0.8	-	6.0	
1996	25.3	649.7	841.1	1 516.1	142.7	25.9	31.7	26.9	227.2	-	4.5	1.1	-	5.6	
1997	26.9	905.5	1 015.2	1 947.6	168.1	32.6	43.5	40.7	285.0	-	6.6	1.3	-	7.9	
1998	29.9	968.0	1 078.1	2 076.0	167.9	30.2	49.5	53.9	301.4	-	6.8	1.3	-	8.1	
1997 Q1	25.8	689.0	914.7	1 629.4	145.5	25.5	35.9	23.7	230.5	-	7.0	1.1	-	8.1	
Q2	24.4	811.3	898.9	1 734.6	144.3	25.5	42.0	36.2	247.9	-	6.7	1.2	-	7.9	
Q3	24.5	863.1	961.9	1 849.4	158.9	28.0	44.3	40.7	271.8	-	6.8	1.2	-	8.0	
Q4	26.9	905.5	1 015.2	1 947.6	168.1	32.6	43.5	40.7	285.0	-	6.6	1.3	-	7.9	
1998 Q1	24.8	918.8	1 013.8	1 957.4	161.3	31.6	44.8	51.5	289.2	-	6.3	1.3	-	7.6	
Q2	25.4	945.1	1 054.5	2 025.0	158.1	28.9	44.3	51.8	283.1	-	6.3	1.3	-	7.7	
Q3	25.8	961.8	1 117.8	2 105.4	162.7	29.8	47.5	50.9	290.9	-	6.6	1.4	-	8.0	
Q4	29.9	968.0	1 078.1	2 076.0	167.9	30.2	49.5	53.9	301.4	-	6.8	1.3	-	8.1	
1999 Q1	26.9	986.0	1 108.8	2 121.7	185.5	31.0	51.5	46.6	314.6	-	6.0	1.3	-	7.2	
Q2	27.0	994.4	1 148.6	2 169.9	180.1	30.6	54.7	50.0	315.5	-	5.9	1.2	-	7.1	

Financial liabilities - continued										Net financial assets/liabilities
Shares and other equity										
Excl mutual funds' shares										
Quoted UK companies			Unquoted UK companies	Total	Other accounts receivable/payable	Total financial liabilities	Total financial assets	Net assets (+)/liabilities(-)		
AF.514			AF.515	AF.5	AF.7	AF.L	AF.A	BF.90		
NHVB			NHYC	NHXW	NHYQ	NHDX	NHTZ	NHSL		
1990	15.1		27.9	43.0	0.7	1 241.3	1 254.4	13.1		
1991	17.3		32.7	50.0	0.6	1 201.4	1 209.8	8.4		
1992	21.3		33.0	54.3	0.4	1 360.3	1 365.9	5.6		
1993	31.0		35.9	67.0	0.3	1 425.1	1 411.9	-13.2		
1994	28.7		36.7	65.5	0.3	1 507.9	1 503.9	-4.0		
1995	31.0		39.3	70.3	0.4	1 717.4	1 727.2	9.8		
1996	34.0		42.0	76.0	1.6	1 826.5	1 842.2	15.7		
1997	73.5		46.6	120.1	2.0	2 362.6	2 382.6	20.0		
1998	84.5		47.2	131.7	2.4	2 519.7	2 543.3	23.6		
1997 Q1	27.3		43.1	70.5	1.7	1 940.2	1 970.1	29.9		
Q2	55.9		44.2	100.0	1.9	2 092.3	2 116.4	24.1		
Q3	66.5		46.0	112.4	1.7	2 243.4	2 278.3	34.8		
Q4	73.5		46.6	120.1	2.0	2 362.6	2 382.6	20.0		
1998 Q1	84.7		47.1	131.8	2.0	2 387.9	2 411.9	24.0		
Q2	77.1		47.1	124.2	2.1	2 442.1	2 472.3	30.2		
Q3	69.7		47.0	116.7	2.1	2 523.0	2 562.2	39.2		
Q4	84.5		47.2	131.7	2.4	2 519.7	2 543.3	23.6		
1999 Q1	88.2		47.9	136.1	2.5	2 582.1	2 615.6	33.5		
Q2	67.2		47.7	114.9	2.4	2 609.9	2 668.8	59.0		

Sources: Office for National Statistics;  
Bank of England

1 Monetary financial institutions

2 Money market instruments

3 All loans secured on dwellings and all finance leasing are treated as long term loans

4 Other than direct investment loans, loans secured on dwellings and loans for finance leasing



## Financial assets

Currency and deposits						Securities other than shares										
Currency	Deposits with UK MFI's <sup>1</sup>	Deposits with rest of the world MFI's		Deposits other than with MFI's	Total	Short term MMI's <sup>2</sup> issued					Bonds issued					
		AF.221	AF.229			by UK central government	UK local authority bills	by UK MFI's	by other UK residents	by the rest of the world	by UK central government	by UK local authorities	medium term by MFI's	other by UK residents	by the rest of the world	Total
	AF.21	AF.221	AF.229	AF.29	A.F.2	AF.3311	AF.3312	AF.3315	AF.3316	AF.3319	AF.3321	AF.3322	AF.3325	AF.3326	AF.3329	AF.3
	NHYY	NHZA	NHZE	NHZF	NHYX	NHZI	NHZN	NHZN	NHZN	NHZN	NHZN	NHZN	NHZN	NHZN	NHZN	NHZN
1990	0.3	13.2	—	0.1	13.5	1.2	0.5	13.4	0.3	—	3.8	—	—	2.7	—	21.8
1991	0.3	15.9	—	—	16.3	1.3	0.5	15.9	0.2	—	2.7	—	—	3.0	—	23.7
1992	0.5	17.9	0.5	—	18.9	0.5	0.6	15.3	0.1	—	3.3	—	1.0	1.4	—	22.4
1993	0.5	19.7	1.6	—	21.7	0.1	0.4	14.5	0.2	0.6	5.1	—	1.5	1.6	0.7	24.7
1994	0.5	19.5	1.6	—	21.6	0.2	0.3	16.2	0.1	0.5	8.0	—	2.0	2.0	1.1	30.4
1995	0.4	18.1	1.8	—	20.3	2.7	0.2	17.4	0.2	0.1	7.0	—	2.4	1.7	1.6	33.2
1996	0.5	15.1	1.3	—	16.9	0.3	0.2	19.7	—	0.1	5.5	—	3.1	2.3	1.6	33.0
1997	0.3	8.1	1.0	—	9.3	—	0.2	8.0	0.1	0.3	0.8	—	2.5	1.7	1.6	15.0
1998	0.2	6.9	0.9	—	8.1	—	0.1	9.5	—	0.4	0.6	—	3.6	2.3	3.0	19.6
1997 Q1	0.4	20.8	2.3	—	23.5	0.6	0.1	16.6	0.1	—	5.4	—	3.0	2.1	1.6	29.4
Q2	0.3	13.5	1.5	—	15.2	0.2	0.1	8.4	0.1	0.2	2.5	—	2.3	1.5	1.1	16.4
Q3	0.2	8.3	1.0	—	9.5	—	0.1	8.2	0.1	0.4	1.0	—	2.4	1.6	1.4	15.2
Q4	0.3	8.1	1.0	—	9.3	—	0.2	8.0	0.1	0.3	0.8	—	2.5	1.7	1.6	15.0
1998 Q1	0.2	7.1	1.1	—	8.4	—	0.1	7.8	0.1	0.3	0.7	—	2.4	1.8	1.8	15.1
Q2	0.2	7.3	0.7	—	8.2	—	0.1	8.4	0.1	0.4	0.7	—	2.7	2.1	2.2	16.7
Q3	0.2	7.0	0.8	—	7.9	—	0.1	8.9	—	0.2	0.6	—	3.1	2.2	2.5	17.6
Q4	0.2	6.9	0.9	—	8.1	—	0.1	9.5	—	0.4	0.6	—	3.6	2.3	3.0	19.6
1999 Q1	0.2	7.2	0.7	—	8.1	—	0.1	8.2	—	0.3	0.7	—	4.0	2.4	3.2	18.9
Q2	0.2	6.4	0.8	—	7.5	—	0.1	8.3	0.1	0.3	0.7	—	4.4	2.7	3.8	20.3

## Financial assets - continued

	Loans			Shares and other equity		
	Short term loans	Long term loans		Excl mutual funds' shares		
	by UK MFI's <sup>3</sup>	Secured on dwellings	Total	Unquoted UK shares	Total	Total financial assets
	AF.411	AF.422	AF.4	AF.515	AF.5	AF.A
	NIAK	NIAT	NIAI	NIBG	NIBA	NIAH
1990	3.0	176.7	179.6	0.8	0.8	215.9
1991	3.5	197.2	200.7	1.2	1.2	241.9
1992	5.8	211.4	217.1	1.9	1.9	260.3
1993	6.3	219.6	225.8	2.9	2.9	275.2
1994	9.4	231.2	240.6	1.9	1.9	294.5
1995	15.5	223.2	238.8	1.6	1.6	293.9
1996	18.6	224.4	243.0	1.6	1.6	294.6
1997	12.5	97.6	110.1	1.2	1.2	135.6
1998	14.3	106.6	120.8	1.3	1.3	149.8
1997 Q1	19.0	227.1	246.1	1.7	1.7	300.7
Q2	14.5	134.6	149.0	1.3	1.3	182.0
Q3	13.7	107.6	121.3	1.3	1.3	147.3
Q4	12.5	97.6	110.1	1.2	1.2	135.6
1998 Q1	13.2	99.5	112.7	1.1	1.1	137.3
Q2	13.8	101.6	115.4	1.3	1.3	141.6
Q3	14.5	104.2	118.7	1.3	1.3	145.4
Q4	14.3	106.6	120.8	1.3	1.3	149.8
1999 Q1	15.6	108.6	124.1	1.3	1.3	152.5
Q2	11.9	108.7	120.6	1.3	1.3	149.7

1 Monetary financial institutions

2 Money market instruments

3 All loans secured on dwellings and all finance leasing are treated as long term loans

4 Other than with direct investment loans, loans secured on dwellings and loans for finance leasing.

Sources: Office for National Statistics;  
Bank of England



continued

Financial liabilities							£ billion
Currency and deposits		Securities other than shares					
		Short term MMI's <sup>2</sup> issued	Bonds issued				
Transferable deposits		by UK central government	medium term by MFI's	other by UK residents		Total	
AF.22		AF.3315	AF.3325	AF.3326		AF.3	
NICE		NICB	NIDG	NICK		NIDG	
1990	174.2	174.2	11.4	5.5		7.3	24.2
1991	195.3	195.3	13.0	6.6		7.5	27.2
1992	209.9	209.9	12.5	7.9		10.1	30.5
1993	223.8	223.8	10.2	9.2		11.0	30.4
1994	237.0	237.0	10.6	12.1		10.5	33.2
1995	233.8	233.8	12.3	11.9		9.7	33.9
1996	237.1	237.1	11.9	11.6		10.7	34.2
1997	113.3	113.3	4.6	3.9		4.3	12.8
1998	125.0	125.0	6.2	3.9		4.3	14.4
1997 Q1	242.7	242.7	12.9	11.7		11.2	35.8
Q2	148.2	148.2	9.1	6.8		5.9	21.8
Q3	120.6	120.6	5.8	5.2		4.9	15.8
Q4	113.3	113.3	4.6	3.9		4.3	12.8
1998 Q1	114.5	114.5	5.5	4.0		4.3	13.7
Q2	118.0	118.0	5.2	3.8		4.7	13.7
Q3	121.1	121.1	5.6	3.7		4.7	14.0
Q4	125.0	125.0	6.2	3.9		4.3	14.4
1999 Q1	126.7	126.7	6.6	4.6		4.1	15.3
Q2	124.2	124.2	7.1	4.4		3.8	15.3

Financial liabilities - continued				Net financial assets/liabilities
Other accounts receivable/payable	Total financial liabilities	Total financial assets	Net assets (+)/liabilities(-)	
AF.7	AF.L	AF.A		BF.90
NIEY	NIDL	NIAH		NHYT
1990	7.2	205.6	215.9	10.3
1991	7.8	230.3	241.9	11.7
1992	6.3	246.7	260.3	13.6
1993	5.7	259.9	275.2	15.3
1994	5.8	276.0	294.5	18.5
1995	6.2	273.9	293.9	20.0
1996	4.1	275.5	294.6	19.1
1997	1.6	127.7	135.6	7.9
1998	2.0	141.4	149.8	8.5
1997 Q1	2.9	281.4	300.7	19.3
Q2	1.8	171.8	182.0	10.2
Q3	1.9	138.3	147.3	9.0
Q4	1.6	127.7	135.6	7.9
1998 Q1	1.2	129.4	137.3	8.0
Q2	1.8	133.5	141.6	8.1
Q3	2.1	137.3	145.4	8.2
Q4	2.0	141.4	149.8	8.5
1999 Q1	1.1	143.2	152.5	9.3
Q2	1.2	140.8	149.7	9.0

1 Monetary financial institutions  
2 Money market instruments

Sources: Office for National Statistics;  
Bank of England



## Financial assets

Currency and deposits										Securities other than shares									
					Short term MMI's <sup>2</sup> issued					Bonds issued									
Current- cy	Sterli- ng bank deposi- ts	Foreign curren- cy bank deposi- ts	Sterli- ng build- ing soci- eties de- posi- ts	Deposi- ts with rest of the world MFI's	Deposi- ts other than with MFI's	Total	by UK central govern- ment	UK local author- ity bills	by UK MFI's	by other UK reside- nts	by the rest of the world	by UK central govern- ment	by UK local author- ities	medium term by MFI's	other by UK reside- nts	Other by the rest of the world	Total		
AF.21	AF.2211	F.2212	F.2213	AF.229	AF.29	AF.2	AF.3311	AF.3312	AF.3315	AF.3316	AF.3319	AF.3321	AF.3322	AF.3325	AF.3326	AF.3329	AF.3		
NLPM	NLPP	NLPQ	NLPR	NLPS	NLPT	NLPL	NLPW	NLQA	NLQB	NLQG	NLQH	NLQJ	NLQM	NLQN	NLQQ	NLQR	NLPU		
1990	0.1	25.2	24.1	—	20.1	—	69.5	1.0	0.2	8.7	0.4	1.5	0.1	—	1.4	6.0	20.5	39.8	
1991	0.1	33.7	14.2	—	31.8	—	79.8	0.4	0.2	7.8	0.4	1.6	2.9	—	1.8	6.1	27.7	48.9	
1992	0.1	32.1	23.0	1.4	49.7	—	106.3	0.1	0.1	6.2	0.4	0.4	5.2	—	1.1	8.0	46.0	67.6	
1993	0.1	39.2	24.9	2.3	92.8	—	159.3	0.1	0.3	5.6	0.4	2.4	12.5	—	1.2	12.5	83.5	118.5	
1994	0.1	39.0	30.2	2.3	72.8	—	144.3	0.1	0.2	10.1	0.5	2.3	9.6	—	1.7	11.2	45.9	81.6	
1995	0.1	53.4	45.2	1.9	94.6	—	195.2	0.7	0.2	8.0	0.8	3.1	13.7	—	2.8	8.8	53.4	91.5	
1996	0.1	57.6	55.5	2.3	144.9	—	260.3	0.2	0.1	8.8	0.9	3.8	13.5	0.1	3.1	11.5	70.3	112.4	
1997	0.1	73.0	65.8	0.8	146.8	—	286.6	—	0.3	8.1	0.8	3.5	12.1	—	3.2	13.8	82.9	124.5	
1998	0.1	88.8	66.5	1.1	129.6	—	286.1	0.2	0.1	18.6	2.0	1.9	11.4	0.1	3.5	19.9	51.9	109.6	
1997 Q1	0.1	71.6	65.5	2.7	160.4	—	300.4	0.1	0.2	11.4	1.2	4.4	16.9	0.1	3.6	11.2	62.6	111.6	
Q2	0.1	73.2	63.4	1.5	155.8	—	294.0	0.2	0.2	10.2	1.1	4.9	18.1	—	3.1	10.8	85.1	133.7	
Q3	0.1	71.3	67.3	0.8	157.3	—	296.8	—	0.2	9.0	1.2	5.0	17.4	—	3.2	11.3	79.2	126.5	
Q4	0.1	73.0	65.8	0.8	146.8	—	286.6	—	0.3	8.1	0.8	3.5	12.1	—	3.2	13.8	82.9	124.5	
1998 Q1	0.1	82.1	70.8	0.8	145.9	—	299.7	—	0.1	15.0	1.0	2.7	11.4	—	3.1	17.8	85.1	136.1	
Q2	0.1	84.7	71.1	0.9	152.9	—	309.7	—	0.1	15.3	1.5	2.0	8.8	—	3.1	18.3	73.4	122.6	
Q3	0.1	89.5	73.3	0.9	135.9	—	299.7	0.2	0.1	17.1	2.0	1.7	9.8	—	3.3	17.8	75.3	127.3	
Q4	0.1	88.8	66.5	1.1	129.6	—	286.1	0.2	0.1	18.6	2.0	1.9	11.4	0.1	3.5	19.9	51.9	109.6	
1999 Q1	0.1	88.6	71.2	1.7	165.7	—	327.2	0.5	0.1	18.4	2.2	1.4	11.0	0.1	3.7	21.2	36.3	94.8	
Q2	0.1	82.8	68.8	1.3	194.1	—	347.1	0.6	0.1	19.9	1.9	2.2	10.5	0.1	3.8	22.3	16.1	77.5	

## Financial assets - continued

Loans						Shares and other equity					Insurance technical reserves		
Long term loans					Excl mutual funds' shares								Total financial assets
Direct investment	Secured on dwellings	Finance leasing	by UK residents <sup>3</sup>	Total	Quoted UK shares	Unquoted UK shares	By the rest of the world	UK mutual funds shares	Total	Prepaymen- ts on insurance premiums	Other accounts receivabl- e/payable	Total	
AF.421	AF.422	AF.423	AF.424	AF.4	AF.514	AF.515	AF.519	AF.521	AF.5	AF.62A	AF.7	AF.A	
NLRE	NLRH	NLRL	NLRM	NLQW	NLRT	NLRU	NLRY	NLSC	NLRO	NLSH	NLSI	NLPH	
1990	1.6	22.7	18.5	6.6	49.4	35.0	19.7	23.7	1.0	79.3	0.7	3.1	242.0
1991	1.1	25.6	18.7	5.3	50.7	39.5	23.1	31.9	1.1	95.6	0.8	3.1	278.9
1992	0.9	24.3	17.3	6.2	48.6	45.2	25.2	37.3	1.1	108.7	0.9	4.1	336.3
1993	0.8	23.3	17.0	6.4	47.4	65.5	30.6	61.7	1.6	159.4	1.0	4.7	490.3
1994	1.0	23.7	16.6	8.0	49.3	61.3	35.3	61.7	1.7	160.0	1.1	5.9	442.1
1995	2.2	22.9	17.3	6.3	48.6	79.5	37.1	70.6	3.3	190.5	1.2	6.8	533.7
1996	2.0	22.8	19.0	7.0	50.9	94.9	42.7	89.8	3.2	230.6	1.2	7.5	662.8
1997	2.5	24.4	20.8	9.1	56.9	106.0	47.8	108.9	3.2	265.9	1.3	7.8	743.0
1998	2.6	26.7	20.9	7.6	57.8	120.5	56.9	134.2	3.2	314.9	1.3	9.0	778.8
1997 Q1	1.7	24.2	19.5	6.9	52.3	92.1	43.0	92.8	3.2	231.1	1.2	7.7	704.3
Q2	2.0	24.9	20.0	7.3	54.2	89.9	44.3	113.1	3.3	250.5	1.3	8.0	741.6
Q3	2.2	24.2	20.3	7.3	54.1	110.5	46.0	117.0	3.7	277.1	1.3	7.8	763.6
Q4	2.5	24.4	20.8	9.1	56.9	106.0	47.8	108.9	3.2	265.9	1.3	7.8	743.0
1998 Q1	2.4	25.2	20.9	6.7	55.2	129.3	50.1	119.3	3.7	302.4	1.3	8.2	802.7
Q2	2.3	25.8	20.7	7.3	56.0	125.0	52.6	112.0	3.7	293.3	1.3	8.4	791.4
Q3	2.5	26.2	20.8	8.4	57.8	104.6	55.0	97.6	2.9	260.1	1.3	8.9	755.2
Q4	2.6	26.7	20.9	7.6	57.8	120.5	56.9	134.2	3.2	314.9	1.3	9.0	778.8
1999 Q1	3.4	28.0	21.0	8.0	60.3	134.4	58.7	154.0	3.4	350.5	1.5	9.3	843.7
Q2	3.3	28.7	20.8	9.5	62.3	138.3	59.3	174.5	3.6	375.6	1.5	9.7	873.7

1 Monetary financial institutions

2 Money market instruments

3 Other than direct investment loans, loans secured on dwellings and loans used for finance leasing

Sources: Office for National Statistics;  
Bank of England



Financial liabilities										
Securities other than shares			Loans							
Short term MMI's <sup>1</sup> issued	Bonds issued		Short term loans		Long term loans					
by other UK residents	other by UK residents	Total	By UK MFI's <sup>2,3</sup>	By rest of the world MFIs	Direct investment loans	Finance leasing	by UK residents <sup>4</sup>	Other by the rest of the world	Total	
AF.3316	AF.3326	AF.3	AF.411	AF.419	AF.421	AF.423	AF.424	AF.429	AF.4	
NLTK	NLTU	NLSY	NLUC	NLUG	NLUI	NLUP	NLUQ	NLUR	NLUA	
1990	3.0	16.4	19.4	97.5	14.3	5.2	0.8	5.1	14.4	137.3
1991	3.4	24.0	27.3	91.8	22.0	2.6	1.1	4.8	27.0	149.3
1992	6.1	25.2	31.3	99.0	20.1	1.7	1.0	6.0	52.3	180.2
1993	9.4	34.7	44.0	107.3	30.1	2.6	0.9	6.4	120.8	268.1
1994	9.2	41.8	50.9	116.8	27.6	3.4	0.8	7.4	66.6	222.7
1995	10.2	51.2	61.5	163.8	41.7	2.8	0.8	7.5	89.0	305.6
1996	10.6	61.0	71.6	201.0	65.1	3.5	1.1	9.2	130.2	410.0
1997	14.0	79.3	93.3	237.0	71.8	2.8	1.3	11.1	148.5	472.4
1998	12.0	90.4	102.4	243.9	59.6	5.8	1.3	10.5	137.8	458.8
1997 Q1	11.8	73.4	85.2	226.9	76.6	2.5	1.1	10.1	131.6	448.7
Q2	11.6	74.2	85.8	225.1	76.1	2.9	1.2	10.3	163.8	479.4
Q3	13.1	78.3	91.4	242.1	76.2	2.8	1.2	11.1	160.3	493.7
Q4	14.0	79.3	93.3	237.0	71.8	2.8	1.3	11.1	148.5	472.4
1998 Q1	13.5	83.1	96.6	252.5	77.4	5.6	1.3	10.8	140.2	487.7
Q2	12.5	79.9	92.3	244.0	70.0	5.6	1.3	11.4	143.2	475.5
Q3	12.3	88.0	100.3	254.2	62.9	5.7	1.4	10.9	127.8	462.8
Q4	12.0	90.4	102.4	243.9	59.6	5.8	1.3	10.5	137.8	458.8
1999 Q1	13.3	94.0	107.2	246.6	70.8	7.3	1.3	10.9	155.1	492.1
Q2	11.4	91.8	103.1	250.5	72.7	7.0	1.2	11.7	162.3	505.4

Net financial  
assets/liabili-  
ties

Financial liabilities - continued									
Shares and other equity									
Excl mutual funds' shares				Total	Other accounts receivable/paya- ble	Total financial liabilities	Total financial assets	Net assets (+)/liabilities- (-)	
Quoted UK companies	Unquoted UK companies	UK mutual funds shares							
AF.514	AF.515	AF.521	AF.5		AF.7	AF.L	AF.A	BF.90	
NLUX	NLUY	NLVG	NLUS		NLVM	NLSL	NLPH	NYOF	
1990	33.2	22.0	44.0	99.2	0.7	256.6	242.0	-14.6	
1991	19.2	23.4	71.9	114.5	0.7	291.9	278.9	-13.0	
1992	30.9	27.7	81.3	139.9	0.7	352.2	336.3	-15.9	
1993	58.6	37.1	123.6	219.3	0.7	532.2	490.3	-41.9	
1994	50.9	36.2	119.8	206.9	0.8	481.3	442.1	-39.2	
1995	78.8	47.1	143.9	269.8	0.8	637.7	533.7	-103.9	
1996	94.1	55.5	166.1	315.6	0.7	797.9	662.8	-135.0	
1997	140.0	78.6	193.3	411.9	1.2	978.8	743.0	-235.8	
1998	156.0	92.8	217.9	466.7	1.1	1 029.1	778.8	-250.2	
1997 Q1	102.8	64.8	177.5	345.1	1.2	880.1	704.3	-175.8	
Q2	130.5	69.7	187.9	388.2	1.0	954.4	741.6	-212.7	
Q3	123.5	77.5	204.4	405.4	1.0	991.6	763.6	-228.0	
Q4	140.0	78.6	193.3	411.9	1.2	978.8	743.0	-235.8	
1998 Q1	163.2	85.4	222.2	470.9	1.1	1 056.3	802.7	-253.5	
Q2	149.1	80.0	228.2	457.3	1.0	1 026.1	791.4	-234.7	
Q3	113.8	82.5	190.3	386.6	1.0	950.8	755.2	-195.5	
Q4	156.0	92.8	217.9	466.7	1.1	1 029.1	778.8	-250.2	
1999 Q1	187.4	94.2	236.5	518.1	1.1	1 118.4	843.7	-274.7	
Q2	211.0	96.9	253.0	560.8	1.0	1 170.3	873.7	-296.5	

Sources: Office for National Statistics;  
Bank of England

- 1 Money market instruments
- 2 All loans secured on dwellings and all finance leasing are treated as long term loans
- 3 Monetary financial institutions
- 4 Other than direct investment loans, loans secured on dwellings and loans for finance leasing.



## Financial assets

	Currency and deposits				Securities other than shares											Total
	Deposits with UK MFI's	Deposits with rest of the world MFI's	Deposits other than with MFI's	Total	Short term MMI's <sup>2</sup> issued					Bonds issued						
					by UK central government	UK local authority bills	by UK MFI's	by other UK residents	by the rest of the world	by UK central government	by UK local authorities	medium term by MFI's	other by UK residents	by the rest of the world		
	AF.221	AF.229	AF.29	AF.2	AF.3311	AF.3312	AF.3315	AF.3316	AF.3319	AF.3321	AF.3322	AF.3325	AF.3326	AF.3329	AF.3	
	NIYG	NIYK	NIYL	NIYD	NIYO	NIYS	NIYT	NIYY	NIYZ	NIZB	NIZE	NIZF	NIZI	NIZJ	NIYM	
1990	36.9	0.3	0.1	37.3	0.1	1.1	3.0	0.4	0.3	64.5	0.1	4.3	16.4	19.7	109.9	
1991	29.1	0.4	0.1	29.6	0.2	0.9	3.0	0.3	0.5	67.1	0.1	5.4	23.5	28.0	128.9	
1992	31.7	0.7	-	32.3	0.1	0.4	4.0	0.5	0.8	84.7	0.1	3.2	28.7	34.7	157.2	
1993	33.5	0.7	-	34.2	0.2	0.5	2.5	0.3	0.9	118.6	0.1	3.6	39.5	35.5	201.8	
1994	34.7	0.8	-	35.5	0.2	0.2	3.2	0.3	0.9	119.2	0.4	5.2	31.1	32.4	193.0	
1995	44.6	0.9	-	45.6	1.1	0.4	4.0	0.1	1.1	147.4	0.5	6.3	40.6	36.6	238.1	
1996	58.0	1.2	-	59.2	0.8	0.4	7.5	0.3	1.4	165.7	0.4	7.0	42.3	44.9	270.5	
1997	60.9	1.7	-	62.6	0.9	0.3	12.6	0.9	2.0	196.6	0.4	8.2	54.9	46.2	323.0	
1998	60.2	0.6	-	60.7	1.1	0.5	13.8	1.5	0.8	219.4	0.4	9.1	79.3	61.6	387.6	
1997 Q1	58.2	1.0	-	59.2	1.0	0.3	6.0	0.3	1.2	166.7	0.4	8.3	42.7	46.5	273.5	
Q2	59.7	2.7	-	62.5	0.8	0.2	8.6	0.3	3.0	177.8	0.4	8.7	45.3	45.2	290.2	
Q3	60.9	2.5	-	63.4	1.2	0.3	10.3	0.4	2.7	187.9	0.4	8.8	50.6	45.7	308.3	
Q4	60.9	1.7	-	62.6	0.9	0.3	12.6	0.9	2.0	196.6	0.4	8.2	54.9	46.2	323.0	
1998 Q1	60.0	1.4	-	61.4	0.7	0.4	15.5	1.1	1.7	206.6	0.3	8.2	59.7	48.8	343.1	
Q2	58.2	0.8	-	59.0	0.7	0.4	17.5	1.0	1.1	210.2	0.3	7.7	63.7	52.5	355.2	
Q3	61.0	0.5	-	61.5	0.9	0.4	15.2	1.2	0.8	215.8	0.3	8.3	71.9	55.3	370.1	
Q4	60.2	0.6	-	60.7	1.1	0.5	13.8	1.5	0.8	219.4	0.4	9.1	79.3	61.6	387.6	
1999 Q1	60.4	1.2	-	61.5	0.9	0.3	15.8	2.2	1.2	214.5	0.3	9.7	84.2	65.6	394.8	
Q2	62.6	0.2	-	62.8	0.9	0.3	12.6	1.8	0.2	211.0	0.3	10.0	77.7	70.3	385.1	

## Financial assets - continued

	Loans					Shares and other equity								Total financial assets
	Long term loans					Excl mutual funds' shares								
	Direct investment loans;outward	Direct investment loans;inward	Secured on dwellings	by UK residents <sup>3</sup>	Total	Quoted UK shares	Unquoted UK shares	By the rest of the world	UK mutual funds shares	Total	Prepayments of insurance premiums etc	Other accounts receivable/payable		
	AF.4211	AF.4212	AF.422	AF.424	AF.4	AF.514	AF.515	AF.519	AF.521	AF.5	AF.62	AF.7		
	NIZX	NIZY	NIZZ	NJAE	NIZO	NJAL	NJAM	NJAO	NJAU	NJAG	NJAZ	NJBA	NIZN	
1990	1.7	0.1	4.5	11.0	17.3	219.6	1.7	77.1	35.2	333.6	0.3	8.7	507.1	
1991	1.9	0.1	3.5	12.1	17.5	269.4	2.7	97.8	42.8	412.7	0.3	10.0	599.0	
1992	1.9	0.1	3.6	15.3	20.9	317.7	2.6	105.6	48.0	473.9	0.4	10.0	694.7	
1993	2.2	0.4	3.0	15.7	21.3	408.6	3.5	144.6	66.8	623.5	0.4	9.5	890.7	
1994	2.2	0.8	2.3	18.6	23.8	370.3	2.8	132.5	58.9	564.4	0.4	8.8	826.0	
1995	2.6	1.6	1.9	18.0	24.1	452.5	3.1	156.4	66.7	678.8	0.5	12.2	999.2	
1996	2.2	1.4	1.7	20.0	25.3	494.5	4.0	161.5	79.3	739.3	0.5	13.1	1 107.9	
1997	2.2	1.5	1.7	23.6	29.0	557.0	4.0	196.7	87.5	845.2	0.5	16.1	1 276.3	
1998	2.2	1.5	1.8	24.2	29.7	629.0	5.1	246.3	98.0	978.4	0.5	20.0	1 477.0	
1997 Q1	2.2	1.5	1.7	19.5	24.8	474.1	4.1	168.0	82.1	728.3	0.5	14.3	1 100.6	
Q2	2.2	1.5	1.6	19.7	25.0	507.1	4.0	188.9	84.4	784.4	0.5	15.2	1 177.8	
Q3	2.2	1.5	1.6	22.2	27.5	551.9	4.4	201.2	93.4	851.0	0.5	15.3	1 265.9	
Q4	2.2	1.5	1.7	23.6	29.0	557.0	4.0	196.7	87.5	845.2	0.5	16.1	1 276.3	
1998 Q1	2.2	1.5	1.7	27.0	32.4	653.3	4.8	216.2	100.9	975.2	0.5	17.2	1 429.8	
Q2	2.2	1.5	1.6	27.5	32.9	642.7	4.9	223.0	102.2	972.8	0.5	18.4	1 438.8	
Q3	2.2	1.5	1.7	24.6	30.0	543.2	4.4	200.8	86.5	834.9	0.5	19.6	1 316.6	
Q4	2.2	1.5	1.8	24.2	29.7	629.0	5.1	246.3	98.0	978.4	0.5	20.0	1 477.0	
1999 Q1	2.2	1.5	1.9	24.4	30.0	689.7	5.6	256.7	106.8	1 058.8	0.6	20.5	1 566.2	
Q2	2.2	1.5	1.9	22.4	28.0	697.8	5.7	277.9	110.6	1 092.1	0.6	20.7	1 589.3	

1 Monetary financial institutions

2 Money market instruments

3 Other than direct investment loans, loans secured on dwellings and loans secured on dwellings and loans for finance leasing

Sources: Office for National Statistics;  
Bank of England



# A61 Financial Balance sheet: Insurance corporations and pension funds

## ESA95 sector S.125

continued

£ billion

	Financial liabilities						
	Securities other than shares						
	Bonds issued		Short term loans	Loans			Total
	other by UK residents	Total		Long term loans	Direct investment loans; outward	Direct investment loans; inward	
	AF.3326	AF.3	By UK MFIs <sup>1,2</sup>	AF.411	AF.4211	AF.4212	AF.424
	NJCM	NJBQ	NJCU	NJDB	NJDC	NJDI	NJCS
1990	—	—	3.5	1.5	0.5	0.1	5.7
1991	—	—	2.8	1.8	0.7	0.1	5.5
1992	—	—	1.7	1.9	0.7	0.1	4.3
1993	—	—	2.0	1.9	0.6	0.2	4.6
1994	0.5	0.5	3.0	1.9	0.5	0.1	5.5
1995	0.1	0.1	3.5	1.7	0.9	0.1	6.2
1996	0.4	0.4	3.9	1.2	1.5	—	6.6
1997	0.4	0.4	7.6	1.4	4.7	—	13.7
1998	0.4	0.4	5.2	1.4	5.2	0.7	12.5
1997 Q1	0.4	0.4	3.4	1.2	3.8	—	8.4
Q2	0.4	0.4	3.8	1.3	4.1	—	9.2
Q3	0.4	0.4	4.3	1.3	4.4	—	10.0
Q4	0.4	0.4	7.6	1.4	4.7	—	13.7
1998 Q1	0.4	0.4	8.0	1.4	4.8	0.7	14.9
Q2	0.4	0.4	8.9	1.4	4.9	0.2	15.4
Q3	0.4	0.4	6.0	1.4	5.1	0.3	12.7
Q4	0.4	0.4	5.2	1.4	5.2	0.7	12.5
1999 Q1	0.4	0.4	4.9	1.3	5.3	0.5	12.1
Q2	0.4	0.4	5.5	1.1	5.5	0.5	12.5

Net financial assets/liabilities

### Financial liabilities - continued

	Shares and other equity			Insurance technical reserves							Net assets (+)/liabilities(-)
	Excl mutual funds' shares		Total	Net equ'y of h'holds in life ass. and pens. funds reserve	Prepayments of insurance premiums etc.	Total	Other accounts receivable/p- ayable	Total financial liabilities	Total financial assets		
	Quoted UK companies	Unquoted UK companies									
	AF.514	AF.515								AF.61	
	NJDP	NJDQ	NJDK	NJEA	NJED	NPXS	NJEE	NJCR	NIZN	NYOI	
1990	22.3	3.4	25.8	517.6	29.1	546.7	5.8	584.0	507.1	-76.9	
1991	22.9	3.3	26.2	600.7	33.8	634.5	6.3	672.5	599.0	-73.5	
1992	25.9	3.6	29.5	685.0	38.0	723.0	6.6	763.4	694.7	-68.7	
1993	32.2	3.8	36.0	875.2	39.7	915.0	6.5	962.1	890.7	-71.4	
1994	26.3	2.9	29.2	823.8	42.4	866.2	7.0	908.4	826.0	-82.4	
1995	35.4	3.7	39.1	968.3	47.5	1 015.8	9.2	1 070.4	999.2	-71.1	
1996	38.0	4.8	42.9	1 053.8	58.6	1 112.4	10.0	1 172.3	1 107.9	-64.4	
1997	63.2	5.4	68.7	1 285.9	59.5	1 345.5	13.9	1 442.2	1 276.3	-165.9	
1998	71.4	5.7	77.1	1 452.1	59.7	1 511.8	17.8	1 619.6	1 477.0	-142.6	
1997 Q1	38.8	4.6	43.4	1 088.5	58.8	1 147.3	11.0	1 210.4	1 100.6	-109.9	
Q2	48.4	4.9	53.3	1 169.4	59.0	1 228.5	12.0	1 303.3	1 177.8	-125.5	
Q3	58.9	5.2	64.2	1 290.8	59.3	1 350.0	12.9	1 437.6	1 265.9	-171.7	
Q4	63.2	5.4	68.7	1 285.9	59.5	1 345.5	13.9	1 442.2	1 276.3	-165.9	
1998 Q1	80.5	5.5	86.0	1 441.0	60.1	1 501.1	14.9	1 617.2	1 429.8	-187.4	
Q2	86.1	5.6	91.7	1 430.8	60.3	1 491.1	15.9	1 614.4	1 438.8	-175.6	
Q3	70.0	5.7	75.7	1 279.3	60.0	1 339.3	16.8	1 444.9	1 316.6	-128.4	
Q4	71.4	5.7	77.1	1 452.1	59.7	1 511.8	17.8	1 619.6	1 477.0	-142.6	
1999 Q1	69.1	5.7	74.9	1 543.1	60.2	1 603.3	18.8	1 709.4	1 566.2	-143.3	
Q2	69.5	5.8	75.3	1 575.9	59.1	1 635.0	18.8	1 742.0	1 589.3	-152.7	

Sources: Office for National Statistics;  
Bank of England

- 1 All loans secured on dwellings and all finance leasing are treated as long term loans
- 2 Monetary financial institutions
- 3 Other than direct investment loans, loans secured on dwellings and loans for finance leasing



## Financial assets

	Currency and deposits					Securities other than shares					
	Monetary gold and SDRs	Deposits with UK MFI's <sup>1</sup>	Deposits with rest of the world MFI's	Deposits other than with MFI's	Total	Short term MMI's <sup>2</sup> issued		Bonds issued			Total
						UK local authority bills	by the rest of the world	by UK local authorities	other by UK residents	by the rest of the world	
AF.1	AF.221	AF.229	AF.29	AF.2	AF.3312	AF.3319	AF.3322	AF.3326	AF.3329	AF.3	
	NIFC	NIFI	NIFM	NIFN	NIFF	NIFU	NIGB	NIGG	NIGK	NIGL	NIFO
1990	4.5	2.2	0.9	—	3.1	0.5	—	—	5.0	17.1	22.6
1991	4.3	1.8	1.0	—	2.8	0.4	—	—	5.8	20.7	26.9
1992	4.4	2.1	1.3	—	3.4	0.3	—	—	4.4	22.5	27.3
1993	5.1	6.0	1.3	—	7.2	0.2	—	—	3.2	23.4	26.9
1994	4.8	2.3	1.3	—	3.6	0.3	—	—	1.4	24.6	26.2
1995	4.9	2.6	7.3	—	10.0	0.6	2.6	—	1.4	17.0	21.5
1996	4.2	2.6	7.3	—	10.0	0.4	1.7	—	0.8	14.1	17.0
1997	3.5	2.3	7.7	—	10.0	0.3	1.0	—	0.6	10.6	12.4
1998	4.3	1.9	6.1	—	8.0	0.2	2.1	—	0.6	10.9	13.8
1997 Q1	4.2	2.1	7.3	—	9.4	0.3	1.8	—	0.6	12.3	14.9
Q2	3.9	1.9	7.7	—	9.6	0.3	2.0	—	0.6	11.2	14.1
Q3	4.0	2.7	8.3	—	11.0	0.4	1.4	—	0.6	11.9	14.3
Q4	3.5	2.3	7.7	—	10.0	0.3	1.0	—	0.6	10.6	12.4
1998 Q1	3.6	2.3	6.8	—	9.1	0.2	1.6	—	0.6	9.4	11.7
Q2	3.5	1.9	6.6	—	8.5	0.3	2.0	—	0.6	9.7	12.6
Q3	3.4	2.2	7.1	—	9.2	0.2	1.5	—	0.6	10.5	12.8
Q4	4.3	1.9	6.1	—	8.0	0.2	2.1	—	0.6	10.9	13.8
1999 Q1	4.3	1.7	5.7	—	7.4	0.2	1.7	—	0.6	10.5	12.9
Q2	4.1	1.6	5.8	—	7.4	0.3	1.0	—	0.2	11.3	12.7

## Financial assets - continued

	Loans			Shares and other equity					Other accounts receivable/pay- able	Total financial assets
	Long term loans			Excl mutual funds' shares						
	Secured on dwellings	by UK residents <sup>3</sup>	Total	Quoted UK shares	Unquoted UK shares	By the rest of the world	Total			
	AF.422	AF.424	AF.4	AF.514	AF.515	AF.519	AF.5	AF.7	AF.A	
	NIHB	NIHG	NIGQ	NIHN	NIHO	NIHS	NIHI	NIIC	NIGP	
1990	2.0	75.6	77.6	8.9	0.1	3.9	12.9	27.7	148.3	
1991	1.6	75.8	77.4	10.5	0.1	4.2	14.9	30.1	156.4	
1992	1.5	71.5	73.0	10.7	0.1	4.6	15.4	28.6	152.1	
1993	1.4	71.3	72.7	9.4	0.1	4.9	14.4	30.7	156.9	
1994	1.4	71.5	72.8	5.3	0.8	5.2	11.3	32.0	150.8	
1995	1.3	72.9	74.3	2.7	0.8	5.4	9.0	34.6	154.1	
1996	1.3	71.4	72.7	0.2	0.1	5.7	6.1	35.0	144.9	
1997	0.3	75.6	76.0	0.2	0.1	6.0	6.3	37.8	146.1	
1998	0.3	76.7	77.1	0.1	0.1	6.3	6.5	38.5	148.1	
1997 Q1	0.3	73.3	73.7	0.2	0.1	5.8	6.1	39.0	147.3	
Q2	0.3	74.3	74.7	0.2	0.1	5.8	6.1	39.1	147.5	
Q3	0.3	74.3	74.6	0.2	0.1	5.9	6.2	38.0	148.1	
Q4	0.3	75.6	76.0	0.2	0.1	6.0	6.3	37.8	146.1	
1998 Q1	0.3	74.7	75.0	0.2	0.1	6.1	6.4	39.7	145.4	
Q2	0.3	75.2	75.5	0.1	0.1	6.1	6.4	39.5	146.0	
Q3	0.3	75.5	75.9	0.1	0.1	6.2	6.4	41.2	148.9	
Q4	0.3	76.7	77.1	0.1	0.1	6.3	6.5	38.5	148.1	
1999 Q1	0.3	76.5	76.8	0.1	0.1	6.3	6.6	40.8	148.8	
Q2	0.3	77.0	77.3	0.1	0.1	6.4	6.6	41.4	149.6	

1 Monetary financial institutions

2 Money market instruments

3 Other than direct investment loans, loans secured on dwellings and loans for finance leasing.

Sources: Office for National Statistics;  
Bank of England



# A62 Financial Balance sheet: Central government

## ESA95 sector S.1311

continued

£ billion

Financial liabilities														
Currency and deposits			Securities other than shares						Loans					
			Short term MMI's <sup>2</sup> issued		Long term bonds issued					Short term loans		Long term loans		
Currency	Deposits other than with MFI's <sup>1</sup>	Total	Sterling treasury bills	ECU treasury bills	British government securities	Other central government sterling bonds	Total	By UK MFIs <sup>3</sup>	By rest of the world MFIs	Finance leasing	by UK residents <sup>4</sup>	Other by the rest of the world	Total	
AF.21	AF.29	AF.2	AF.33111	AF.33112	AF.33211	AF.33212	AF.3	AF.411	AF.419	AF.423	AF.424	AF.429	AF.4	
NIJK	NIIR	NIJ	NIIV	NIW	NIJI	NIJJ	NIIS	NIJW	NIKA	NIKJ	NIKK	NIKL	NIJU	
1990	2.0	42.1	44.1	11.5	2.5	105.5	2.2	121.6	8.4	0.2	0.1	0.4	10.1	
1991	2.1	44.0	46.1	9.7	2.5	117.5	4.1	133.7	7.6	0.2	0.1	1.0	9.0	
1992	2.1	49.0	51.1	5.6	2.5	153.7	10.1	171.9	5.9	3.1	0.1	1.1	10.1	
1993	2.2	53.7	55.9	4.8	2.6	226.6	11.7	245.6	3.4	0.3	0.1	1.0	4.8	
1994	2.3	59.9	62.2	5.8	2.7	216.3	13.7	238.5	10.5	0.2	0.1	0.9	11.6	
1995	2.4	64.1	66.5	17.3	2.8	251.6	14.3	286.0	12.5	0.2	0.1	0.8	13.6	
1996	2.5	71.0	73.6	3.8	2.5	281.0	12.7	300.1	14.3	0.2	0.1	0.6	15.2	
1997	2.7	71.1	73.8	2.3	2.3	318.5	10.0	333.1	12.4	—	0.1	0.5	13.1	
1998	2.9	70.3	73.2	2.4	2.4	349.7	10.3	364.8	13.5	—	0.5	0.4	14.4	
1997 Q1	2.5	69.4	71.9	5.0	2.5	285.1	11.2	303.7	14.4	0.1	0.1	0.6	15.2	
Q2	2.5	69.7	72.2	3.7	2.3	302.0	11.1	319.2	15.5	0.1	0.1	0.6	16.3	
Q3	2.6	70.7	73.3	3.9	2.4	311.9	11.7	329.8	16.4	—	0.1	0.6	17.2	
Q4	2.7	71.1	73.8	2.3	2.3	318.5	10.0	333.1	12.4	—	0.1	0.5	13.1	
1998 Q1	2.7	70.9	73.5	2.1	2.2	320.6	8.8	333.7	12.9	—	0.5	0.5	13.9	
Q2	2.7	69.6	72.3	2.3	2.3	324.8	9.2	338.6	18.6	—	0.5	0.5	19.6	
Q3	2.8	70.0	72.8	2.3	2.4	343.1	9.7	357.6	15.2	—	0.5	0.5	16.2	
Q4	2.9	70.3	73.2	2.4	2.4	349.7	10.3	364.8	13.5	—	0.5	0.4	14.4	
1999 Q1	2.9	72.6	75.5	4.7	2.3	336.2	9.1	352.3	15.5	—	0.9	0.5	16.9	
Q2	2.9	72.1	75.0	6.8	1.7	332.1	9.4	349.9	14.6	—	0.9	0.5	16.0	

Financial liabilities - continued					Net financial assets/liabilities	
	Other accounts receivable/payable	Total financial liabilities	Total financial assets	Net assets (+)/liabilities(-)		
	AF.7	AF.L	AF.A	BF90		
	NILG	NIJT	NIGP		NZDZ	
1990	6.0	181.9	148.3		-33.6	
1991	6.6	195.4	156.4		-39.1	
1992	7.4	240.5	152.1		-88.4	
1993	7.2	313.4	156.9		-156.6	
1994	7.4	319.7	150.8		-168.9	
1995	7.8	373.8	154.1		-219.7	
1996	7.0	395.9	144.9		-251.0	
1997	7.8	427.8	146.1		-281.7	
1998	9.8	462.2	148.1		-314.0	
					-249.7	
1997 Q1	6.1	397.0	147.3		-267.4	
Q2	7.3	414.9	147.5		-280.3	
Q3	8.0	428.4	148.1		-281.7	
Q4	7.8	427.8	146.1			
					-283.0	
1998 Q1	7.2	428.4	145.4		-294.0	
Q2	9.5	440.0	146.0		-308.5	
Q3	10.8	457.3	148.9		-314.0	
Q4	9.8	462.2	148.1			
					-304.4	
1999 Q1	8.5	453.2	148.8		-302.2	
Q2	10.9	451.8	149.6			

Sources: Office for National Statistics;  
Bank of England

1 Monetary financial institutions

2 Money market instrument

3 All loans secured on dwellings and all finance leasing are treated as long term loans

4 Other than direct investment loans, loans secured on dwellings and loans used for finance leasing.



## Financial assets

	Currency and deposits					Securities other than shares				
	Sterling bank deposits	Foreign currency bank deposits	Sterling building societies deposits	Deposits other than with MFI's	Total	Short term MMI's <sup>2</sup> issued			Long term bonds issued	
						by UK central government	by UK MFI's	by other UK residents	by UK central government	Total
	AF.2211	F2212	F2213	AF.29	AF.2	AF.3311	AF.3315	AF.3316	AF.3321	AF.3
	NJEP	NJEQ	NJER	NJET	NJEL	NJEW	NJFB	NJFG	NJFJ	NJEU
1990	5.4	—	1.8	—	7.3	—	0.1	0.2	0.1	0.4
1991	3.4	—	2.7	—	6.1	—	0.2	0.3	0.1	0.5
1992	3.6	—	3.6	—	7.2	—	0.1	2.0	0.1	2.2
1993	5.3	—	4.1	—	9.4	—	0.1	2.4	0.1	2.6
1994	4.6	—	4.5	—	9.2	—	0.1	2.6	0.1	2.9
1995	6.2	0.1	4.2	—	10.4	—	0.1	2.8	0.2	3.0
1996	6.1	—	4.8	—	11.0	—	0.1	3.2	0.1	3.5
1997	9.0	—	4.0	—	13.0	—	0.1	3.7	0.2	4.0
1998	8.8	—	4.7	—	13.5	0.1	0.1	4.1	0.2	4.5
1997 Q1	7.3	—	4.1	—	11.5	—	0.1	3.3	0.2	3.5
Q2	7.3	—	4.0	—	11.4	—	0.2	3.4	0.2	3.8
Q3	8.1	—	3.9	—	12.1	—	0.1	3.5	0.2	3.8
Q4	9.0	—	4.0	—	13.0	—	0.1	3.7	0.2	4.0
1998 Q1	9.2	—	3.8	—	13.0	—	0.1	3.7	0.2	4.0
Q2	9.0	—	4.1	—	13.1	—	0.1	3.9	0.2	4.2
Q3	9.5	—	4.2	—	13.7	—	0.1	4.0	0.2	4.4
Q4	8.8	—	4.7	—	13.5	0.1	0.1	4.1	0.2	4.5
1999 Q1	9.1	—	3.7	—	12.9	0.1	0.1	4.3	0.2	4.7
Q2	8.3	—	3.7	—	12.0	—	0.1	4.6	0.2	5.0

## Financial assets - continued

	Loans			Shares and other equity			Insurance technical reserves	Other accounts receivable/payable	Total financial assets
	Long term loans			Excl mutual funds' shares			Prepayments of insurance premiums etc		
	Secured on dwellings	by UK residents <sup>3</sup>	Total	Quoted UK shares	Unquoted UK shares	Total			
	AF.422	AF.424	AF.4	AF.514	AF.515	AF.5	AF.62	AF.7	AF.A
	NJGH	NJGM	NJFW	NJGT	NJGU	NJGO	NJHH	NJHI	NJFV
1990	1.8	0.2	2.0	0.3	0.5	0.8	0.4	5.3	16.2
1991	1.4	0.2	1.5	0.3	0.5	0.7	0.5	5.9	15.4
1992	1.0	0.2	1.2	0.3	0.4	0.7	0.6	5.3	17.2
1993	0.7	0.2	0.9	0.4	0.4	0.8	0.6	4.5	18.8
1994	0.6	0.2	0.8	0.4	0.4	0.8	0.6	3.9	18.2
1995	0.5	0.1	0.6	0.5	0.4	0.8	0.7	2.7	18.3
1996	0.3	0.1	0.5	0.5	0.4	0.9	0.7	2.5	19.0
1997	0.2	0.1	0.3	0.6	0.3	0.8	0.8	1.9	20.8
1998	—	0.1	0.2	0.4	0.4	0.8	0.8	1.7	21.5
1997 Q1	0.3	0.1	0.5	0.5	0.4	0.9	0.7	3.7	20.8
Q2	0.3	0.1	0.5	0.5	0.4	0.9	0.8	2.4	19.6
Q3	0.3	0.1	0.4	0.5	0.4	0.8	0.8	2.1	20.0
Q4	0.2	0.1	0.3	0.6	0.3	0.8	0.8	1.9	20.8
1998 Q1	0.2	0.1	0.3	0.4	0.4	0.8	0.8	3.3	22.3
Q2	0.1	0.1	0.3	0.4	0.4	0.8	0.8	2.3	21.5
Q3	0.1	0.1	0.2	0.4	0.4	0.8	0.8	1.8	21.7
Q4	—	0.1	0.2	0.4	0.4	0.8	0.8	1.7	21.5
1999 Q1	0.1	0.1	0.2	0.6	0.4	1.0	0.9	3.5	23.2
Q2	0.1	0.1	0.2	0.5	0.4	0.9	0.9	2.2	21.2

1 Monetary financial institutions

2 Money market instruments

3 Other than direct investment loans, loans secured on dwellings and loans used for finance leasing

Sources: Office for National Statistics;  
Bank of England



# A63 Financial Balance sheet: Local government ESA95 sector S.1313

continued

£ billion

Financial liabilities									
Securities other than shares			Loans						
Short term MMI's <sup>1</sup> issued	Long term bonds issued		Short term loans		Long term loans				
by local authorities	by UK local authorities	Total	By UK MFIs <sup>2,3</sup>	By rest of the world MFIs	Finance leasing	by UK residents <sup>4</sup>	Other by the rest of the world	Total	
AF.3312	AF.3322	AF.3	AF.411	AF.419	AF.423	AF.424	AF.429	AF.4	
NJIE	NJIQ	NJHY	NJJC	NJJG	NJJP	NJJQ	NJJR	NJJA	
1990	3.1	0.1	3.3	0.8	0.7	1.5	50.6	0.6	54.3
1991	2.7	0.1	2.9	1.0	0.7	1.4	50.2	0.5	53.8
1992	2.2	0.2	2.3	2.2	0.6	1.3	44.5	0.6	49.2
1993	1.9	0.2	2.1	3.7	0.5	1.3	43.1	0.7	49.4
1994	1.9	0.5	2.3	4.4	0.4	1.5	42.3	0.7	49.3
1995	2.0	0.5	2.5	4.4	0.4	1.5	44.2	0.8	51.3
1996	1.8	0.7	2.5	4.2	0.3	1.5	44.0	0.9	51.0
1997	1.4	0.7	2.1	4.0	0.3	1.5	45.5	0.9	52.2
1998	1.4	0.7	2.1	3.6	0.2	1.5	46.4	0.8	52.6
1997 Q1	1.4	0.7	2.1	4.2	0.3	1.5	44.2	0.9	51.1
Q2	1.3	0.7	2.0	4.1	0.3	1.5	44.9	0.9	51.7
Q3	1.4	0.7	2.1	4.1	0.3	1.5	44.7	0.9	51.5
Q4	1.4	0.7	2.1	4.0	0.3	1.5	45.5	0.9	52.2
1998 Q1	1.1	0.7	1.7	4.0	0.3	1.5	45.0	0.9	51.6
Q2	1.2	0.7	1.9	3.9	0.2	1.5	45.3	0.9	51.9
Q3	1.0	0.7	1.7	3.9	0.2	1.5	45.8	0.8	52.3
Q4	1.4	0.7	2.1	3.6	0.2	1.5	46.4	0.8	52.6
1999 Q1	0.9	0.7	1.6	3.3	0.2	1.6	46.8	0.8	52.7
Q2	1.1	0.7	1.8	3.1	0.2	1.6	46.8	0.8	52.5

Financial liabilities - continued				Net financial assets/liabilities	
Other accounts payable		Total financial liabilities		Total financial assets	Net assets (+)/liabilities(-)
AF.7		AF.L		AF.A	BF90
NJKM		NJIZ		NJFV	NYOJ
8.4		66.0		16.2	-49.8
8.7		65.4		15.4	-50.0
8.8		60.3		17.2	-43.1
8.9		60.4		18.8	-41.6
9.1		60.7		18.2	-42.5
9.2		63.1		18.3	-44.8
9.2		62.7		19.0	-43.7
9.2		63.4		20.8	-42.6
9.2		63.9		21.5	-42.4
10.8		64.0		20.8	-43.2
8.8		62.5		19.6	-42.9
8.9		62.5		20.0	-42.5
9.2		63.4		20.8	-42.6
10.9		64.2		22.3	-42.0
8.9		62.7		21.5	-41.1
9.0		63.1		21.7	-41.3
9.2		63.9		21.5	-42.4
10.9		65.2		23.2	-42.0
9.0		63.3		21.2	-42.1

Sources: Office for National Statistics;  
Bank of England

1 Money market instruments

2 All loans secured on dwellings and all finance leasing are treated as long term loans

3 Monetary financial institutions

4 Other than direct investment loans, loans secured on dwellings and loans used for finance leasing.



## Financial assets

	Currency and deposits							Securities other than shares										Total
	Curren- cy	Sterli- ng bank deposi- ts	Foreign curren- cy bank deposi- ts	Sterli- ng buildi- ng society deposi- ts	Deposi- ts with Rest of the world MFI's	Deposi- ts other than with MFI's	Total	Short term MMI's <sup>2</sup> issued					Bonds issued					
								by UK central govern- ment	UK local author- ity bills	by UK MFI's	by other UK reside- nts	by the rest of the world	by UK central govern- ment	by UK local author- ities	other by UK reside- nts	by the rest of the world		
AF.21	AF.2211	AF.2212	AF.2213	AF.229	AF.29	AF.2	AF.3311	AF.3312	AF.3315	AF.3316	AF.3319	AF.3321	AF.3322	AF.3326	AF.3329	AF.3		
	NNMQ	NNMT	NNMU	NNMV	NNMW	NNMX	NNMP	NNNA	NNNE	NNNF	NNNK	NNNL	NNNN	NNNQ	NNNU	NNNV	NNMY	
1990	13.6	137.2	2.2	158.6	12.8	36.0	360.4	-	0.1	0.9	0.1	-	9.6	0.1	3.5	7.1	21.4	
1991	14.0	142.0	2.0	175.5	13.6	38.2	385.3	-	0.1	0.8	0.1	-	11.6	-	2.1	8.2	23.1	
1992	15.0	146.4	2.4	185.9	15.3	44.0	409.1	-	0.1	0.7	0.2	-	19.1	0.1	2.3	9.3	31.8	
1993	15.9	147.2	2.3	194.8	15.6	47.0	422.9	-	0.1	0.7	0.2	-	20.7	-	2.5	10.4	34.7	
1994	17.0	147.6	2.3	203.4	15.5	51.7	437.4	-	0.1	1.1	0.2	-	13.7	0.1	2.7	10.7	28.6	
1995	18.1	172.4	2.2	203.8	17.8	54.9	469.3	-	0.1	1.0	0.2	-	15.7	-	2.9	11.9	31.9	
1996	18.9	190.3	2.6	204.6	19.2	61.2	496.8	0.1	0.1	1.5	0.3	-	16.8	0.2	3.1	6.4	28.4	
1997	20.4	334.8	3.2	95.6	21.3	63.3	538.6	-	0.1	1.9	0.3	-	18.7	0.3	3.4	6.7	31.4	
1998	21.8	352.2	2.9	105.5	23.9	64.7	571.1	-	0.1	2.4	0.2	-	24.8	0.3	3.6	7.1	38.5	
1997 Q1	19.1	198.2	3.2	209.6	20.2	62.3	512.6	-	0.1	1.6	0.4	-	18.3	0.2	3.2	6.5	30.3	
Q2	19.0	293.8	3.4	122.8	20.7	62.5	522.2	-	0.1	1.6	0.2	-	18.0	0.3	3.2	6.6	30.1	
Q3	19.2	323.2	3.7	100.6	21.0	62.9	530.6	-	0.1	1.7	0.3	-	17.9	0.3	3.4	6.7	30.4	
Q4	20.4	334.8	3.2	95.6	21.3	63.3	538.6	-	0.1	1.9	0.3	-	18.7	0.3	3.4	6.7	31.4	
1998 Q1	19.6	338.2	4.0	97.5	22.5	63.8	545.6	-	0.1	1.8	0.2	-	16.4	0.3	3.5	6.7	29.1	
Q2	20.0	343.3	4.6	100.1	23.6	64.2	555.8	-	0.1	1.7	0.2	-	18.1	0.3	3.5	6.8	30.8	
Q3	20.3	345.6	4.8	102.8	24.3	64.5	562.3	-	0.1	2.1	0.2	-	20.9	0.3	3.6	6.8	34.0	
Q4	21.8	352.2	2.9	105.5	23.9	64.7	571.1	-	0.1	2.4	0.2	-	24.8	0.3	3.6	7.1	38.5	
1999 Q1	21.5	354.3	4.8	107.4	27.4	64.2	579.6	-	0.1	1.0	0.2	-	27.3	0.3	3.8	7.0	39.7	
Q2	21.8	366.8	4.5	105.3	27.1	63.7	589.1	-	0.1	3.4	0.2	-	31.0	0.3	3.8	7.0	45.9	

## Financial assets - continued

	Loans		Shares and other equity							Insurance technical reserves					Total financial assets
	Long term loans		Excl mutual funds' shares							Net equ'y of HH in life ass. and pens. funds' reserves	Prepayme- nts of insurance premiums etc.	Total	Other accounts receivab- le/payabl		
	by UK residents <sup>3</sup>	Total	Quoted UK shares	Unquoted UK shares	other UK equity	By the rest of the world	UK mutual funds shares	Rest of the world mutual funds	Total						
	AF.424	F.4	AF.514	AF.515	AF.516	AF.519	AF.521	AF.529	AF.5	AF.61	AF.62	AF.6	AF.7	AF.A	
	NNOQ	NNOA	NNOX	NNOY	NNOZ	NNPC	NNPG	NNPH	NNOS	NNPI	NNPL	NPYL	NNPM	NNML	
1990	5.4	5.4	117.3	72.3	1.2	5.1	6.6	0.9	203.4	517.4	12.5	530.0	53.6	1 174.3	
1991	5.2	5.2	113.9	85.5	1.2	5.4	26.7	0.9	233.6	600.6	14.5	615.1	59.7	1 321.8	
1992	5.1	5.1	124.8	97.6	1.3	6.0	30.7	1.1	261.5	684.9	16.3	701.2	61.3	1 470.1	
1993	5.2	5.2	151.0	121.0	1.4	7.2	52.9	1.5	335.0	875.1	17.1	892.1	63.1	1 753.1	
1994	5.2	5.2	156.1	107.1	1.3	7.2	56.9	2.1	330.8	823.7	18.2	841.9	65.1	1 708.8	
1995	5.3	5.3	168.6	126.0	0.6	8.4	71.3	2.3	377.3	968.1	20.4	988.6	67.2	1 939.5	
1996	6.3	6.3	189.6	139.7	1.4	8.3	80.7	2.2	421.9	1 053.6	25.8	1 079.5	66.8	2 099.7	
1997	6.3	6.3	247.3	178.4	1.5	9.4	99.6	1.5	537.7	1 285.7	25.6	1 311.3	68.7	2 494.0	
1998	6.8	6.8	221.5	187.9	1.5	11.3	113.6	1.0	536.9	1 451.9	25.0	1 476.9	70.9	2 701.1	
1997 Q1	6.3	6.3	216.8	154.1	1.6	8.3	89.1	2.2	472.0	1 088.3	26.1	1 114.4	66.7	2 202.3	
Q2	6.3	6.3	237.9	158.7	1.6	9.4	97.2	2.2	507.0	1 169.2	25.8	1 195.0	66.8	2 327.3	
Q3	6.3	6.3	243.1	178.9	1.5	9.9	103.9	1.8	539.2	1 290.6	25.4	1 316.0	67.9	2 490.4	
Q4	6.3	6.3	247.3	178.4	1.5	9.4	99.6	1.5	537.7	1 285.7	25.6	1 311.3	68.7	2 494.0	
1998 Q1	7.0	7.0	244.7	196.7	1.4	10.6	114.2	1.7	569.3	1 440.8	25.8	1 466.6	69.9	2 687.5	
Q2	6.5	6.5	267.1	194.0	1.4	12.2	118.8	1.4	594.9	1 430.6	25.5	1 456.1	69.8	2 713.8	
Q3	6.4	6.4	215.3	154.3	1.5	9.7	98.2	1.1	480.2	1 279.1	25.5	1 304.6	71.5	2 459.0	
Q4	6.8	6.8	221.5	187.9	1.5	11.3	113.6	1.0	536.9	1 451.9	25.0	1 476.9	70.9	2 701.1	
1999 Q1	6.6	6.6	217.2	196.2	1.6	11.5	123.0	1.4	550.9	1 542.9	20.6	1 563.5	74.0	2 814.3	
Q2	6.6	6.6	230.5	214.2	1.6	12.5	135.5	1.6	595.9	1 575.7	20.1	1 595.8	72.3	2 905.5	

1 Monetary financial institutions

2 Money market instruments

3 Other than direct investment loans, loans secured on dwellings and loans used for finance leasing

Sources: Office for National Statistics;  
Bank of England



Financial liabilities										
Securities other than shares			Loans							
Short term MMI's <sup>1</sup> issued	Bonds issued		Short term loans		Long term loans					
by other UK residents	other by UK residents	Total	By UK MFIs <sup>2,3</sup>	By Rest of the World MFIs	Secured on dwellings by banks	Secured on dwellings by building societies	Secured on dwellings by other	by UK residents <sup>4</sup>	Total	
AF.3316	AF.3326	AF.3	AF.411	AF.419	F.4221	F.4222	F.4229	AF.422	AF.424	
NNQO	NNQY	NNQC	NNRG	NNRK	NNRQ	NNRR	NNRS	NNRU	NNRE	
1990	0.1	0.2	71.6	3.2	85.7	176.7	31.1	9.7	377.9	
1991	0.1	0.3	71.7	3.7	90.4	197.2	32.1	10.2	405.3	
1992	0.1	0.5	69.7	4.4	96.5	211.4	30.4	10.1	422.4	
1993	0.1	1.2	65.4	6.2	108.6	219.6	28.4	10.5	438.6	
1994	0.1	1.2	68.7	6.1	115.9	231.2	28.0	11.0	460.9	
1995	0.1	1.7	73.7	7.1	139.9	223.2	26.6	11.5	481.9	
1996	0.1	1.9	76.3	7.3	158.2	224.4	26.2	11.6	504.0	
1997	0.1	2.0	83.8	9.0	305.7	97.6	26.7	14.6	537.3	
1998	0.1	2.3	92.0	9.3	320.6	106.6	28.9	15.3	572.7	
1997 Q1	0.1	2.0	78.4	7.6	160.7	227.1	26.6	12.2	512.6	
Q2	0.1	2.0	80.7	8.4	258.5	134.6	27.2	12.5	521.9	
Q3	0.1	2.0	81.9	9.4	290.4	107.6	26.5	13.8	529.7	
Q4	0.1	2.0	83.8	9.0	305.7	97.6	26.7	14.6	537.3	
1998 Q1	0.1	2.1	85.6	8.6	307.9	99.5	27.4	14.2	543.3	
Q2	0.1	2.2	88.9	8.6	311.7	101.6	27.9	14.2	553.0	
Q3	0.1	2.2	91.6	9.3	316.3	104.2	28.4	14.3	564.1	
Q4	0.1	2.3	92.0	9.3	320.6	106.6	28.9	15.3	572.7	
1999 Q1	0.1	2.7	94.3	9.8	323.7	108.6	30.3	14.3	580.9	
Q2	0.1	2.7	97.0	9.7	332.0	108.7	31.1	14.4	592.9	

Financial liabilities - continued				Net financial assets/liabilities	
Other accounts payable		Total financial liabilities		Total financial assets	Net assets (+)/liabilities(-)
AF.7		AF.L		AF.A	BF90
NNSQ		NNPP		NNML	NZEA
1990		39.6		1 174.3	756.6
1991		43.8		1 321.8	872.4
1992		44.3		1 470.1	1 002.7
1993		44.3		1 753.1	1 269.0
1994		44.1		1 708.8	1 202.6
1995		47.2		1 939.5	1 408.6
1996		47.5		2 099.7	1 546.3
1997		51.2		2 494.0	1 903.4
1998		54.4		2 701.1	2 071.8
1997 Q1		49.6		2 202.3	1 638.1
Q2		50.1		2 327.3	1 753.2
Q3		50.7		2 490.4	1 908.0
Q4		51.2		2 494.0	1 903.4
1998 Q1		53.0		2 687.5	2 089.1
Q2		53.5		2 713.8	2 105.0
Q3		54.0		2 459.0	1 838.6
Q4		54.4		2 701.1	2 071.8
1999 Q1		56.4		2 814.3	2 174.2
Q2		55.9		2 905.5	2 254.0

1 Money market instruments

2 All loans secured on dwellings and all finance leasing are treated as long term loans

3 Monetary financial institutions

4 Other than direct investment loans, loans secured on dwellings and loans for finance leasing

Sources: Office for National Statistics;  
Bank of England



# A65 Financial Balance sheet: Rest of the world

## ESA95 sector S.2

£ billion

### Financial assets

	Currency and deposits					Securities other than shares											Total
						Short term MMI's <sup>2</sup> issued					Bonds issued						
	Currency deposits	Sterling bank deposits	Foreign currency bank deposits	Sterling building society deposits	Deposits other than with MFI's	Total	by UK central government	UK local authority bills	by other UK residents	by UK MFI's	by UK central government	by UK local authorities	medium term bonds issued by banks	medium term bonds issued by building societies	other by UK residents		
	AF.21	AF.2211	AF.2212	AF.2213	AF.29	AF.2	AF.3311	AF.3312	AF.3315	AF.3316	AF.3321	AF.3322	AF.33251	AF.33252	AF.3325	AF.3326	
	NLCW	NLCZ	NLDA	NLDB	NLDD	NLCV	NLDG	NLDK	NLDL	NLDQ	NLDT	NLDW	NLDY	NLDZ	NLEA	NLDE	
1990	0.5	96.4	436.9	3.5	1.0	538.3	6.0	—	64.3	3.7	17.5	—	3.1	1.6	36.3	132.5	
1991	0.5	84.4	425.6	4.2	0.4	515.2	4.4	—	56.7	5.5	25.7	—	4.3	2.1	42.2	140.9	
1992	0.6	87.3	534.2	5.4	0.2	627.7	2.4	—	55.8	6.9	37.3	—	7.0	2.6	45.0	156.9	
1993	0.6	86.2	569.5	7.0	0.2	663.6	1.9	—	39.4	8.2	58.2	—	10.2	3.5	54.5	176.0	
1994	0.7	92.8	611.3	8.5	1.2	714.5	1.8	—	38.5	9.7	56.6	—	13.9	5.6	71.0	197.2	
1995	0.8	103.7	688.2	8.9	1.7	803.3	3.2	—	55.5	11.3	58.7	—	15.5	5.1	87.6	237.0	
1996	0.8	106.5	664.6	9.9	1.1	782.9	3.0	—	61.2	11.3	64.7	—	19.6	4.4	94.8	259.0	
1997	0.9	134.4	814.9	4.0	0.3	954.6	1.9	—	71.9	13.4	64.4	—	24.9	1.3	110.1	287.9	
1998	1.0	147.2	884.7	4.9	0.6	1038.4	0.5	—	57.0	15.6	72.8	—	27.7	1.1	109.0	283.8	
1997 Q1	0.9	113.4	717.4	9.6	0.2	841.5	2.2	—	63.1	9.9	63.6	—	21.3	4.8	101.1	265.9	
Q2	1.1	115.2	705.1	7.7	0.1	829.3	2.0	—	62.9	12.2	65.6	—	25.5	2.4	107.9	278.5	
Q3	1.1	121.6	763.7	5.2	0.8	892.3	2.1	—	71.5	12.6	64.3	—	25.6	2.0	116.8	294.9	
Q4	0.9	134.4	814.9	4.0	0.3	954.6	1.9	—	71.9	13.4	64.4	—	24.9	1.3	110.1	287.9	
1998 Q1	0.9	130.2	803.4	4.2	0.1	938.8	1.3	—	61.4	13.9	65.8	—	25.7	1.4	110.6	280.1	
Q2	1.2	136.5	842.4	4.5	0.3	985.0	1.4	—	56.6	16.9	64.7	—	24.8	1.2	111.8	277.3	
Q3	1.2	144.7	904.6	4.8	0.5	1055.7	1.3	—	54.3	16.2	69.2	—	25.5	1.1	111.2	278.8	
Q4	1.0	147.2	884.7	4.9	0.6	1038.4	0.5	—	57.0	15.6	72.8	—	27.7	1.1	109.0	283.8	
1999 Q1	1.0	154.6	899.4	5.0	0.4	1060.5	1.6	—	70.2	17.8	67.2	—	27.6	1.2	109.3	294.8	
Q2	1.2	160.1	941.0	5.0	0.4	1107.7	1.5	—	67.6	17.8	65.1	—	29.6	1.1	107.3	290.1	

### Financial assets - continued

	Loans					Shares and other equity					Insurance technical reserves					Total financial assets
	Short term loans	Long term loans				Excl mutual funds' shares					Net equ'y of HH in life ass. and pens. fund reserves	Prepayme-nts of insurance premiums etc.	Other accounts receivab-le/payabl			
		by rest of the world MFI's	Direct investme-nt loans;ou-tward	Direct investme-nt loans;in-ward	Other by rest of the world	Total	Quoted UK shares	Unquoted UK shares	other UK equity	UK mutual funds shares				Total		
AF.419	AF.4211	AF.4212	AF.429	AF.4	AF.514	AF.515	AF.516	AF.521	AF.5	AF.61	AF.62	AF.6	AF.7	AF.A		
	NLEM	NLEP	NLEQ	NLEX	NLEG	NLFD	NLFE	NLFF	NLFM	NLEY	NLFO	NLFR	NPYF	NLFS	NLEF	
1990	41.4	28.0	43.2	16.9	129.5	54.8	79.2	7.2	0.5	141.7	0.1	3.2	3.3	2.0	947.4	
1991	55.2	29.1	43.0	29.4	156.7	66.1	84.1	7.8	0.6	158.6	0.1	3.7	3.9	2.2	977.5	
1992	63.1	32.4	43.2	54.6	193.3	87.7	87.2	7.2	0.6	182.7	0.2	4.2	4.3	2.5	1 167.4	
1993	85.4	33.3	41.2	123.1	283.0	127.5	92.7	7.6	1.0	228.8	0.2	4.4	4.5	3.1	1 359.0	
1994	81.6	34.7	38.2	68.9	223.5	119.0	92.5	8.5	1.0	221.0	0.2	4.7	4.8	3.2	1 364.2	
1995	104.1	38.7	39.7	91.1	273.6	144.5	112.5	8.7	1.1	266.9	0.2	5.2	5.4	3.5	1 589.6	
1996	129.1	42.0	42.0	132.2	345.4	165.1	121.2	9.3	1.2	296.8	0.2	10.2	10.4	4.5	1 699.0	
1997	149.2	49.1	52.0	150.3	400.7	294.8	133.6	10.2	1.3	439.8	0.2	10.5	10.7	4.5	2 098.1	
1998	137.7	58.0	63.5	139.4	398.6	384.0	173.2	10.9	1.3	569.5	0.2	10.7	10.9	4.6	2 305.8	
1997 Q1	144.2	45.7	48.3	133.6	371.9	219.4	121.5	9.4	1.3	351.6	0.2	9.9	10.1	4.6	1 845.5	
Q2	150.3	49.9	48.5	165.7	414.5	245.8	127.3	9.6	1.3	384.1	0.2	10.1	10.3	4.6	1 921.3	
Q3	157.3	47.5	48.7	162.2	415.6	281.5	132.0	10.0	1.5	425.0	0.2	10.5	10.7	4.5	2 043.0	
Q4	149.2	49.1	52.0	150.3	400.7	294.8	133.6	10.2	1.3	439.8	0.2	10.5	10.7	4.5	2 098.1	
1998 Q1	151.9	53.7	56.3	142.0	403.8	343.7	140.9	10.6	1.5	496.7	0.2	10.5	10.7	4.4	2 134.6	
Q2	144.6	56.0	56.7	145.0	402.4	340.0	148.1	10.7	1.5	500.3	0.2	10.9	11.1	4.6	2 180.7	
Q3	140.8	57.0	61.3	129.6	388.7	292.4	167.2	10.9	1.2	471.8	0.2	10.6	10.8	4.5	2 210.2	
Q4	137.7	58.0	63.5	139.4	398.6	384.0	173.2	10.9	1.3	569.5	0.2	10.7	10.9	4.6	2 305.8	
1999 Q1	152.0	57.3	73.7	156.8	439.8	420.6	178.9	11.2	1.4	612.1	0.2	12.0	12.2	4.6	2 424.0	
Q2	156.1	56.8	74.0	163.9	450.8	498.6	184.6	11.4	1.4	696.1	0.2	11.8	12.0	4.6	2 561.3	

1 Monetary financial institutions  
2 Money market instruments

Sources: Office for National Statistics;  
Bank of England



# A65 Financial Balance sheet: Rest of the world

## ESA95 sector S.2

continued

£ billion

### Financial liabilities

	Currency and deposits			Securities other than shares			Loans								Total
	Currency	Deposits with rest of the world MFI's <sup>1</sup>	Total	Short term MMI's <sup>2</sup> issued	Long term bonds issued	Total	Short term loans	Long term loans							
								Sterling loans by MFI's	Foreign currency loans by MFI's	Sterling loans by building societies	Direct investment loans; outward	Direct investment loans; inward	Finance leasing	by UK residents <sup>4</sup>	
AF.21	AF.229	AF.2	AF.3319	AF.3329	AF.3	AF.4111	F.4112	F.4113	F.4211	F.4212	AF.421	AF.423	AF.424		
NLGA	NLGG	NLFZ	NLGV	NLHF	NLGI	NLHN	NLHO	NLHP	NLHT	NLHU	NLHZ	NLIA	NLHK		
1990	0.2	438.6	438.8	8.2	104.8	113.1	14.0	83.1	—	36.2	14.7	—	1.9	150.0	
1991	0.2	418.1	418.3	11.3	134.4	145.7	13.3	81.4	—	38.0	12.6	—	2.1	147.5	
1992	0.2	513.6	513.8	14.3	186.3	200.6	14.8	99.8	—	38.8	12.7	—	2.5	168.5	
1993	0.3	565.8	566.1	20.4	265.4	285.8	14.3	92.4	—	43.0	10.8	—	2.8	163.3	
1994	0.3	596.0	596.3	15.5	238.4	253.9	13.2	87.5	—	43.9	13.9	—	2.6	161.1	
1995	0.4	677.1	677.5	21.9	270.8	292.7	13.9	110.9	—	50.9	19.1	—	2.3	197.1	
1996	0.4	698.6	699.0	17.5	298.2	315.7	18.7	127.8	—	50.9	20.6	—	2.4	220.5	
1997	0.5	855.1	855.6	25.4	332.3	357.7	23.9	168.6	—	56.1	24.2	—	2.3	275.2	
1998	0.8	881.1	881.9	27.6	363.3	390.9	23.4	180.0	—	67.6	29.9	—	2.1	303.0	
1997 Q1	0.4	766.3	766.7	16.7	302.0	318.7	20.6	140.5	—	51.2	23.0	—	2.4	237.6	
Q2	0.6	772.4	773.0	22.1	320.8	342.8	21.9	137.8	—	52.9	23.4	—	2.3	238.3	
Q3	0.5	816.3	816.8	25.4	325.3	350.7	22.5	160.5	—	54.5	23.8	—	2.3	263.6	
Q4	0.5	855.1	855.6	25.4	332.3	357.7	23.9	168.6	—	56.1	24.2	—	2.3	275.2	
1998 Q1	0.5	824.1	824.6	23.9	345.4	369.3	27.1	177.3	—	56.3	24.6	—	2.3	287.7	
Q2	0.6	847.8	848.5	27.1	352.2	379.3	25.3	191.1	—	62.4	26.1	—	2.5	307.3	
Q3	0.5	880.7	881.2	24.5	371.9	396.5	25.3	200.5	—	65.0	29.6	—	2.4	322.8	
Q4	0.8	881.1	881.9	27.6	363.3	390.9	23.4	180.0	—	67.6	29.9	—	2.1	303.0	
1999 Q1	1.2	939.7	940.9	31.2	355.2	386.4	25.2	190.8	—	66.4	33.2	—	2.1	317.6	
Q2	1.4	988.0	989.4	34.4	341.0	375.4	24.8	195.3	—	70.5	32.8	—	2.1	325.4	

### Financial liabilities - continued

Net financial assets/liabilities

Shares and other equity							
Excl mutual funds' shares							
	by the rest of the world	mutual funds	Total	Other accounts receivable/payable	Total financial liabilities	Total financial assets	Net assets (+)/liabilities(-)
	AF.519	AF.5	AF.7	AF.L	AF.A	BF90	
	NLIM	NLIR	NLIC	NLIW	NLHJ	NLEF	NLHK
1990	216.8	0.9	217.7	15.0	934.7	947.4	12.7
1991	248.7	0.9	249.6	15.2	976.3	977.5	1.1
1992	285.6	1.1	286.7	15.9	1 185.5	1 167.4	-18.1
1993	358.0	1.5	359.5	15.6	1 390.3	1 359.0	-31.3
1994	352.8	2.1	354.9	15.5	1 381.6	1 364.2	-17.4
1995	405.9	2.3	408.2	16.9	1 592.4	1 589.6	-2.7
1996	437.7	2.2	439.9	17.8	1 692.9	1 699.0	6.1
1997	504.6	1.5	506.1	17.5	2 012.0	2 098.1	86.1
1998	639.6	1.0	640.6	17.6	2 234.0	2 305.8	71.8
1997 Q1	445.7	2.2	447.9	18.2	1 789.1	1 845.5	56.4
Q2	494.3	2.2	496.5	18.0	1 868.6	1 921.3	52.7
Q3	519.5	1.8	521.4	17.6	1 970.1	2 043.0	72.9
Q4	504.6	1.5	506.1	17.5	2 012.0	2 098.1	86.1
1998 Q1	542.4	1.7	544.1	17.5	2 043.2	2 134.6	91.4
Q2	544.5	1.4	545.9	17.5	2 098.6	2 180.7	82.2
Q3	511.3	1.1	512.4	17.5	2 130.3	2 210.2	79.9
Q4	639.6	1.0	640.6	17.6	2 234.0	2 305.8	71.8
1999 Q1	684.4	1.4	685.8	17.8	2 348.4	2 424.0	75.6
Q2	804.5	1.6	806.1	17.9	2 514.2	2 561.3	47.1

1 Monetary financial institutions

2 Money market instruments

3 All loans secured on dwellings and all finance leasing are treated as long term loans

4 Other than direct investment loans, loans secured on dwellings and loans for finance leasing

Sources: Office for National Statistics;  
Bank of England







# B1 Summary of balance of payments Balances (net transactions)

£ million

		1997	1998	1998 Q1	1998 Q2	1998 Q3	1998 Q4	1999 Q1	1999 Q2
<b>Seasonally adjusted</b>									
<b>Current account</b>									
Trade in goods and services									
Trade in goods	BOKI	-11 910	-20 765	-4 465	-4 874	-5 292	-6 134	-7 403	-6 763
Trade in services	IKBD	12 414	12 253	3 085	3 360	3 197	2 611	2 404	3 045
Total trade	IKBJ	504	-8 512	-1 380	-1 514	-2 095	-3 523	-4 999	-3 718
Income									
Compensation of employees	IJAJ	83	76	43	67	-20	-14	35	80
Investment income	HBOM	11 087	15 098	3 526	2 119	4 610	4 843	2 712	1 043
Total income	HBOJ	11 170	15 174	3 569	2 186	4 590	4 829	2 747	1 123
Current transfers									
Central government	FNSV	892	-118	-71	479	-13	-513	698	359
Other sectors	FNTC	-5 943	-6 408	-1 886	-1 291	-1 199	-2 032	-2 008	-1 501
Total current transfers	IKBP	-5 051	-6 526	-1 957	-812	-1 212	-2 545	-1 310	-1 142
<b>Current balance</b>	HBOP	<b>6 623</b>	<b>136</b>	<b>232</b>	<b>-140</b>	<b>1 283</b>	<b>-1 239</b>	<b>-3 562</b>	<b>-3 737</b>
<b>Capital balance</b>	FNVQ	<b>804</b>	<b>421</b>	<b>-18</b>	<b>63</b>	<b>173</b>	<b>203</b>	<b>57</b>	<b>203</b>
<b>Not seasonally adjusted</b>									
<b>Current account</b>									
Trade in goods and services									
Trade in goods	LQCT	-11 910	-20 765	-4 220	-5 648	-5 887	-5 010	-7 784	-7 211
Trade in services	KTMS	12 414	12 253	3 341	2 927	2 958	3 027	2 809	2 639
Total trade	KTMJ	504	-8 512	-879	-2 721	-2 929	-1 983	-4 975	-4 572
Income									
Compensation of employees	KTMP	83	76	-12	33	46	9	-14	44
Investment income	HMBM	11 087	15 098	2 166	2 909	5 220	4 803	1 304	2 447
Total income	HMBP	11 170	15 174	2 154	2 942	5 266	4 812	1 290	2 491
Current transfers									
Central government	FJUQ	892	-118	-415	517	-7	-213	159	550
Other sectors	FJUR	-5 943	-6 408	-1 031	-1 455	-1 584	-2 338	-1 042	-1 608
Total current transfers	KTNF	-5 051	-6 526	-1 446	-938	-1 591	-2 551	-883	-1 058
<b>Current balance</b>	HBOG	<b>6 623</b>	<b>136</b>	<b>-171</b>	<b>-717</b>	<b>746</b>	<b>278</b>	<b>-4 568</b>	<b>-3 139</b>
<b>Capital balance</b>	FKMJ	<b>804</b>	<b>421</b>	<b>-26</b>	<b>57</b>	<b>175</b>	<b>215</b>	<b>49</b>	<b>197</b>
<b>Financial account</b>									
Direct investment	HJYV	-16 296	-23 285	6 248	2 405	-46	-31 892	3 296	-77 971
Portfolio investment	HHZD	-24 750	-14 174	-26 022	-7 297	-4 306	23 451	16 146	76 220
Other investment	HHYR	25 480	28 269	15 220	6 133	4 461	2 455	-21 681	5 546
Reserve assets	AIPA	2 380	165	998	-309	-312	-212	837	-202
<b>Net financial transactions</b>	HBNT	<b>-13 186</b>	<b>-9 025</b>	<b>-3 556</b>	<b>932</b>	<b>-203</b>	<b>-6 198</b>	<b>-1 402</b>	<b>3 593</b>
<b>Net errors and omissions<sup>1</sup></b>	HHDH	<b>5 759</b>	<b>8 468</b>	<b>3 753</b>	<b>-272</b>	<b>-718</b>	<b>5 705</b>	<b>5 921</b>	<b>-651</b>

<sup>1</sup> This series represents net errors and omissions in the balance of payments accounts. It is the converse of the not seasonally adjusted current and capital balances (HBOG and FKMJ) and net financial account transactions (HBNT) and is required to balance these three accounts.



# B2 Trade in goods

Seasonally adjusted

£ million

		1997	1998	1998 Q1	1998 Q2	1998 Q3	1998 Q4	1999 Q1	1999 Q2
<b>Exports</b>									
Food, beverages and tobacco	BOPL	11 094	10 231	2 646	2 599	2 552	2 434	2 373	2 396
Basic materials	BOPM	2 750	2 512	651	619	649	593	534	557
Oil	ELBL	10 229	7 039	2 050	1 842	1 647	1 500	1 302	1 805
Other fuels	BOQI	775	492	111	119	135	127	126	143
Semi-manufactured goods	BOPO	44 538	43 385	10 920	10 871	11 169	10 425	10 459	10 201
Finished manufactured goods	BOPP	100 454	98 576	24 632	25 016	24 619	24 309	23 469	24 018
Unspecified goods	BOQL	1 943	1 897	485	469	486	457	368	409
<b>Total exports</b>	<b>BOKG</b>	<b>171 783</b>	<b>164 132</b>	<b>41 495</b>	<b>41 535</b>	<b>41 257</b>	<b>39 845</b>	<b>38 631</b>	<b>39 529</b>
<b>Imports</b>									
Food, beverages and tobacco	BQAR	16 214	16 258	4 035	4 084	4 068	4 071	4 101	4 053
Basic materials	BQAS	6 277	5 622	1 447	1 404	1 447	1 324	1 361	1 458
Oil	ENXO	5 680	3 980	1 181	1 127	889	783	800	1 105
Other fuels	BPBI	1 146	915	281	245	157	232	250	166
Semi-manufactured goods	BQAU	45 453	45 161	11 337	11 527	11 487	10 810	10 862	10 858
Finished manufactured goods	BQAV	107 163	111 144	27 243	27 570	28 026	28 305	28 261	28 169
Unspecified goods	BQAW	1 760	1 817	436	452	475	454	399	483
<b>Total imports</b>	<b>BOKH</b>	<b>183 693</b>	<b>184 897</b>	<b>45 960</b>	<b>46 409</b>	<b>46 549</b>	<b>45 979</b>	<b>46 034</b>	<b>46 292</b>
<b>Balances</b>									
Food, beverages and tobacco	ELBE	-5 120	-6 027	-1 389	-1 485	-1 516	-1 637	-1 728	-1 657
Basic materials	ELBF	-3 527	-3 110	-796	-785	-798	-731	-827	-901
Oil	ENXQ	4 549	3 059	869	715	758	717	502	700
Other fuels	ENIW	-371	-423	-170	-126	-22	-105	-124	-23
Semi-manufactured goods	ELBH	-915	-1 776	-417	-656	-318	-385	-403	-657
Finished manufactured goods	ELBI	-6 709	-12 568	-2 611	-2 554	-3 407	-3 996	-4 792	-4 151
Unspecified goods	BQKX	183	80	49	17	11	3	-31	-74
<b>Total</b>	<b>BOKI</b>	<b>-11 910</b>	<b>-20 765</b>	<b>-4 465</b>	<b>-4 874</b>	<b>-5 292</b>	<b>-6 134</b>	<b>-7 403</b>	<b>-6 763</b>



# B2A Trade in goods

Not seasonally adjusted

£ million

		1997	1998	1998 Q1	1998 Q2	1998 Q3	1998 Q4	1999 Q1	1999 Q2
<b>Exports</b>									
Food, beverages and tobacco	BQMV	11 094	10 231	2 479	2 462	2 552	2 738	2 239	2 295
Basic materials	ELBK	2 750	2 512	674	635	616	587	551	575
Oil	BOKL	10 229	7 039	2 050	1 842	1 646	1 501	1 419	1 839
Other fuels	BQNF	775	492	131	106	104	151	167	129
Semi-manufactured goods	BQMX	44 538	43 385	11 031	11 153	10 822	10 379	10 604	10 486
Finished manufactured goods	BQMQ	100 454	98 576	24 610	24 699	23 479	25 788	23 431	23 765
Unspecified goods	BOKJ	1 943	1 897	485	468	486	458	367	411
<b>Total exports</b>	<b>LQAD</b>	<b>171 783</b>	<b>164 132</b>	<b>41 460</b>	<b>41 365</b>	<b>39 705</b>	<b>41 602</b>	<b>38 778</b>	<b>39 500</b>
<b>Imports</b>									
Food, beverages and tobacco	BQMW	16 214	16 258	3 715	4 189	3 974	4 380	3 843	4 191
Basic materials	BQNA	6 277	5 622	1 463	1 441	1 398	1 320	1 391	1 535
Oil	BQAO	5 680	3 980	1 180	1 126	889	785	800	1 105
Other fuels	BQNG	1 146	915	282	245	158	230	251	168
Semi-manufactured goods	BQMR	45 453	45 161	11 495	11 672	11 324	10 670	10 897	11 021
Finished manufactured goods	BQMY	107 163	111 144	27 108	27 889	27 375	28 772	28 980	28 209
Unspecified goods	BQAO	1 760	1 817	437	451	474	455	400	482
<b>Total imports</b>	<b>LQBL</b>	<b>183 693</b>	<b>184 897</b>	<b>45 680</b>	<b>47 013</b>	<b>45 592</b>	<b>46 612</b>	<b>46 562</b>	<b>46 711</b>
<b>Balances</b>									
Food, beverages and tobacco	BQOS	-5 120	-6 027	-1 236	-1 727	-1 422	-1 642	-1 604	-1 896
Basic materials	BQOR	-3 527	-3 110	-789	-806	-782	-733	-840	-960
Oil	BQNE	4 549	3 059	870	716	757	716	619	734
Other fuels	BQNH	-371	-423	-151	-139	-54	-79	-84	-39
Semi-manufactured goods	BQOT	-915	-1 776	-464	-519	-502	-291	-293	-535
Finished manufactured goods	BQOV	-6 709	-12 568	-2 498	-3 190	-3 896	-2 984	-5 549	-4 444
Unspecified goods	BQOU	183	80	48	17	12	3	-33	-71
<b>Total</b>	<b>LQCT</b>	<b>-11 910</b>	<b>-20 765</b>	<b>-4 220</b>	<b>-5 648</b>	<b>-5 887</b>	<b>-5 010</b>	<b>-7 784</b>	<b>-7 211</b>



# B3 Trade in services

Seasonally adjusted

£ million

		1997	1998	1998 Q1	1998 Q2	1998 Q3	1998 Q4	1999 Q1	1999 Q2
<b>Exports of services</b>									
Transportation	FKOA	11 179	11 505	2 772	2 857	2 992	2 884	2 877	2 886
Travel	FAPO	13 805	14 503	3 581	3 681	3 534	3 707	3 825	3 673
Communications	FDQP	1 147	1 210	278	302	303	327	325	345
Construction	FDSG	266	285	60	81	58	86	236	180
Insurance	FDTF	3 213	3 194	735	836	759	864	364	973
Financial <sup>1</sup>	FDYI	6 268	6 318	1 587	1 556	1 724	1 451	1 763	1 819
Computer and information	FDYQ	1 257	1 510	368	377	417	348	316	308
Royalties and license fees	FEBA	4 148	4 061	1 044	1 051	1 020	946	1 086	1 131
Other business	FEHH	14 303	15 673	3 834	3 925	3 929	3 985	4 262	4 239
Personal, cultural and recreational	FGXJ	820	682	195	161	147	179	166	172
Government	FGZA	1 137	1 129	274	258	311	286	249	250
<b>Total exports</b>	<b>IKBB</b>	<b>57 543</b>	<b>60 070</b>	<b>14 728</b>	<b>15 085</b>	<b>15 194</b>	<b>15 063</b>	<b>15 469</b>	<b>15 976</b>
<b>Imports of services</b>									
Transportation	FHME	13 291	13 649	3 287	3 468	3 503	3 391	3 556	3 582
Travel	APQL	17 443	20 126	4 836	4 933	4 976	5 381	5 503	5 626
Communications	FIND	1 348	1 454	366	389	355	344	366	375
Construction	FIOU	168	108	20	11	34	43	25	17
Insurance	FIPT	594	570	151	142	137	140	144	133
Financial <sup>1</sup>	FITY	181	171	48	48	42	33	59	58
Computer and information	FIUG	405	436	112	103	110	111	123	120
Royalties and license fees	FIVX	3 747	3 696	939	892	943	922	1 043	997
Other business	FIWF	5 545	5 651	1 455	1 259	1 455	1 482	1 349	1 295
Personal, cultural and recreational	FLQJ	546	432	123	101	95	113	123	137
Government	FLSA	1 861	1 524	306	379	347	492	774	591
<b>Total imports</b>	<b>IKBC</b>	<b>45 129</b>	<b>47 817</b>	<b>11 643</b>	<b>11 725</b>	<b>11 997</b>	<b>12 452</b>	<b>13 065</b>	<b>12 931</b>
<b>Balances</b>									
Transportation	FLYS	-2 112	-2 144	-515	-611	-511	-507	-679	-696
Travel	FNGY	-3 638	-5 623	-1 255	-1 252	-1 442	-1 674	-1 678	-1 953
Communications	FNIT	-201	-244	-88	-87	-52	-17	-41	-30
Construction	FNJM	98	177	40	70	24	43	211	163
Insurance	FNKF	2 619	2 624	584	694	622	724	220	840
Financial <sup>1</sup>	FNLQ	6 087	6 147	1 539	1 508	1 682	1 418	1 704	1 761
Computer and information	FNLY	852	1 074	256	274	307	237	193	188
Royalties and license fees	FNMR	401	365	105	159	77	24	43	134
Other business	FNMZ	8 758	10 022	2 379	2 666	2 474	2 503	2 913	2 944
Personal, cultural and recreational	FNRB	274	250	72	60	52	66	43	35
Government	FNRU	-724	-395	-32	-121	-36	-206	-525	-341
<b>Total</b>	<b>IKBD</b>	<b>12 414</b>	<b>12 253</b>	<b>3 085</b>	<b>3 360</b>	<b>3 197</b>	<b>2 611</b>	<b>2 404</b>	<b>3 045</b>

<sup>1</sup> The service earnings of financial institutions are recorded net of their foreign expenses. Imports of financial services only cover imports by non- financial institutions.



# B3A Trade in services

Not seasonally adjusted

£ million

		1997	1998	1998 Q1	1998 Q2	1998 Q3	1998 Q4	1999 Q1	1999 Q2
<b>Exports</b>									
Transportation	FJOD	11 179	11 505	2 426	2 919	3 456	2 704	2 512	2 916
Travel	FJPF	13 805	14 503	2 608	3 498	4 942	3 455	2 800	3 470
Communications	FJPH	1 147	1 210	291	293	296	330	338	337
Construction	FJPI	266	285	36	78	56	115	211	177
Insurance	FJPJ	3 213	3 194	1 112	840	719	523	773	1 023
Financial <sup>1</sup>	FJPK	6 268	6 318	1 606	1 518	1 732	1 462	1 772	1 794
Computer and information	FJPL	1 257	1 510	357	365	405	383	304	296
Royalties and license fees	FJPM	4 148	4 061	1 066	995	1 050	950	1 108	1 075
Other business	FJPN	14 303	15 673	3 652	3 849	3 938	4 234	4 086	4 160
Personal, cultural and recreational	FJPR	820	682	182	165	162	173	154	176
Government	FJPU	1 137	1 129	304	238	302	285	275	232
<b>Total</b>	<b>KTMQ</b>	<b>57 543</b>	<b>60 070</b>	<b>13 640</b>	<b>14 758</b>	<b>17 058</b>	<b>14 614</b>	<b>14 333</b>	<b>15 656</b>
<b>Imports</b>									
Transportation	FJPV	13 291	13 649	3 109	3 441	3 852	3 247	3 359	3 520
Travel	APQA	17 443	20 126	3 739	5 108	6 824	4 455	4 294	5 826
Communications	FJQZ	1 348	1 454	360	390	350	354	359	375
Construction	FJRA	168	108	21	20	26	41	26	26
Insurance	FJRB	594	570	151	142	137	140	144	133
Financial <sup>1</sup>	FJRE	181	171	45	46	41	39	55	56
Computer and information	FJRF	405	436	100	98	113	125	111	115
Royalties and license fees	FJRG	3 747	3 696	928	866	913	989	974	957
Other business	FJRH	5 545	5 651	1 384	1 269	1 405	1 593	1 278	1 305
Personal, cultural and recreational	FJRL	546	432	111	110	105	106	110	146
Government	FJRO	1 861	1 524	351	341	334	498	814	558
<b>Total</b>	<b>KTMR</b>	<b>45 129</b>	<b>47 817</b>	<b>10 299</b>	<b>11 831</b>	<b>14 100</b>	<b>11 587</b>	<b>11 524</b>	<b>13 017</b>
<b>Balances</b>									
Transportation	FJRP	-2 112	-2 144	-683	-522	-396	-543	-847	-604
Travel	FJSR	-3 638	-5 623	-1 131	-1 610	-1 882	-1 000	-1 494	-2 356
Communications	FJST	-201	-244	-69	-97	-54	-24	-21	-38
Construction	FJSU	98	177	15	58	30	74	185	151
Insurance	FJSV	2 619	2 624	961	698	582	383	629	890
Financial <sup>1</sup>	FJTA	6 087	6 147	1 561	1 472	1 691	1 423	1 717	1 738
Computer and information	FJTB	852	1 074	257	267	292	258	193	181
Royalties and license fees	FJTC	401	365	138	129	137	-39	134	118
Other business	FJTD	8 758	10 022	2 268	2 580	2 533	2 641	2 808	2 855
Personal, cultural and recreational	FJTH	274	250	71	55	57	67	44	30
Government	FJUL	-724	-395	-47	-103	-32	-213	-539	-326
<b>Total</b>	<b>KTMS</b>	<b>12 414</b>	<b>12 253</b>	<b>3 341</b>	<b>2 927</b>	<b>2 958</b>	<b>3 027</b>	<b>2 809</b>	<b>2 639</b>

<sup>1</sup> The service earnings of financial institutions are recorded net of their foreign expenses. Imports of financial services only cover imports by non-financial institutions.



# B4 Income

Seasonally adjusted

£ million

		1997	1998	1998 Q1	1998 Q2	1998 Q3	1998 Q4	1999 Q1	1999 Q2
<b>Credits</b> (Earnings of UK residents on investment abroad)									
<b>Compensation of employees</b>	<b>IJAH</b>	1 007	777	153	184	228	212	152	189
<b>Investment income</b>									
Earnings on direct investment abroad	<b>CNZQ</b>	32 316	32 426	8 214	7 924	8 055	8 233	8 019	8 921
Earnings on portfolio investment abroad									
Earnings on equity securities	<b>CGDT</b>	5 642	6 670	1 662	1 663	1 573	1 772	2 138	2 281
Earnings on debt securities	<b>CGDU</b>	23 189	20 491	6 315	5 327	4 907	3 942	6 039	3 877
Total portfolio investment	<b>CGDV</b>	28 831	27 161	7 977	6 990	6 480	5 714	8 177	6 158
Earnings on other investment abroad	<b>CGDW</b>	44 379	49 869	11 347	11 919	13 135	13 468	12 241	11 725
Earnings on reserve assets	<b>HHCC</b>	1 372	1 132	271	281	288	292	272	270
<b>Total investment income</b>	<b>HBOK</b>	106 898	110 588	27 809	27 114	27 958	27 707	28 709	27 074
<b>Total credits</b>	<b>HBOH</b>	107 905	111 365	27 962	27 298	28 186	27 919	28 861	27 263
<b>Debits</b> (Foreign earnings on investment in the UK)									
<b>Compensation of employees</b>	<b>IJAI</b>	924	701	110	117	248	226	117	109
<b>Investment income</b>									
Foreign earnings on direct investment in the UK	<b>CNZR</b>	17 295	14 407	5 257	5 396	1 732	2 022	5 626	6 452
Foreign earnings on portfolio investment in the UK									
Earnings on equity securities	<b>HGOT</b>	8 212	9 905	2 431	2 463	2 631	2 380	2 966	2 507
Earnings on debt securities	<b>CGDX</b>	16 675	16 572	4 197	4 133	4 293	3 949	3 777	3 797
Total portfolio investment	<b>CGDZ</b>	24 887	26 477	6 628	6 596	6 924	6 329	6 743	6 304
Earnings on other investment in the UK	<b>CGEB</b>	53 629	54 606	12 398	13 003	14 692	14 513	13 628	13 275
<b>Total investment income</b>	<b>HBOL</b>	95 811	95 490	24 283	24 995	23 348	22 864	25 997	26 031
<b>Total debits</b>	<b>HBOI</b>	96 735	96 191	24 393	25 112	23 596	23 090	26 114	26 140
<b>Balances</b> (Net earnings)									
<b>Compensation of employees</b>	<b>IJAJ</b>	83	76	43	67	-20	-14	35	80
<b>Investment income</b>									
Direct investment	<b>CVWX</b>	15 021	18 019	2 957	2 528	6 323	6 211	2 393	2 469
Portfolio investment									
Earnings on equity securities	<b>CGEC</b>	-2 570	-3 235	-769	-800	-1 058	-608	-828	-226
Earnings on debt securities	<b>CGED</b>	6 514	3 919	2 118	1 194	614	-7	2 262	80
Total portfolio investment	<b>CGEE</b>	3 944	684	1 349	394	-444	-615	1 434	-146
Other investment	<b>CGFF</b>	-9 250	-4 737	-1 051	-1 084	-1 557	-1 045	-1 387	-1 550
Reserve assets	<b>HHCC</b>	1 372	1 132	271	281	288	292	272	270
<b>Total investment income</b>	<b>HBOM</b>	11 087	15 098	3 526	2 119	4 610	4 843	2 712	1 043
<b>Total</b>	<b>HBOJ</b>	11 170	15 174	3 569	2 186	4 590	4 829	2 747	1 123



# B4A Income

Not seasonally adjusted

£ million

		1997	1998	1998 Q1	1998 Q2	1998 Q3	1998 Q4	1999 Q1	1999 Q2
<b>Credits</b> (Earnings of UK residents on investment abroad)									
Compensation of employees	KTMN	1 007	777	98	150	294	235	103	153
<b>Investment income</b>									
Earnings on direct investment abroad	HJYW	32 316	32 426	7 545	8 061	8 523	8 297	7 296	9 254
Earnings on portfolio investment abroad									
Earnings on equity securities	HCPL	5 642	6 670	1 466	2 110	1 567	1 527	1 871	2 911
Earnings on debt securities	HLYW	23 189	20 491	5 903	5 433	4 963	4 192	5 704	3 912
Total portfolio investment	HLYX	28 831	27 161	7 369	7 543	6 530	5 719	7 575	6 823
Earnings on other investment abroad	AIOP	44 379	49 869	10 924	11 469	13 236	14 240	11 524	10 967
Earnings on reserve assets	HHCB	1 372	1 132	359	258	214	301	345	253
Total investment income	HMBN	106 898	110 588	26 197	27 331	28 503	28 557	26 740	27 297
Total	HMBQ	107 905	111 365	26 295	27 481	28 797	28 792	26 843	27 450
<b>Debits</b> (Foreign earnings on investment in the UK)									
Compensation of employees	KTMO	924	701	110	117	248	226	117	109
<b>Investment income</b>									
Foreign earnings on direct investment in the UK	HJYX	17 295	14 407	5 227	5 640	1 454	2 086	5 495	6 311
Foreign earnings on portfolio investment in the UK									
Earnings on equity securities	HESU	8 212	9 905	2 280	2 501	2 703	2 421	2 798	2 514
Earnings on debt securities	HLZB	16 675	16 572	4 372	3 854	4 226	4 120	3 883	3 544
Total portfolio investment	HLZC	24 887	26 477	6 652	6 355	6 929	6 541	6 681	6 058
Earnings on other investment in the UK	HLZN	53 629	54 606	12 152	12 427	14 900	15 127	13 260	12 481
Total investment income	HMBO	95 811	95 490	24 031	24 422	23 283	23 754	25 436	24 850
Total	HMBR	96 735	96 191	24 141	24 539	23 531	23 980	25 553	24 959
<b>Balances</b>									
Compensation of employees	KTMP	83	76	-12	33	46	9	-14	44
<b>Investment income</b>									
Direct investment	HJYE	15 021	18 019	2 318	2 421	7 069	6 211	1 801	2 943
Portfolio investment									
Earnings on equity securities	HLZO	-2 570	-3 235	-814	-391	-1 136	-894	-927	397
Earnings on debt securities	HLZP	6 514	3 919	1 531	1 579	737	72	1 821	368
Total portfolio investment	HLZX	3 944	684	717	1 188	-399	-822	894	765
Other investment	CGNA	-9 250	-4 737	-1 228	-958	-1 664	-887	-1 736	-1 514
Reserve assets	HHCB	1 372	1 132	359	258	214	301	345	253
Total investment income	HMBM	11 087	15 098	2 166	2 909	5 220	4 803	1 304	2 447
Total	HMBP	11 170	15 174	2 154	2 942	5 266	4 812	1 290	2 491



# B5 Current transfers

Seasonally adjusted

£ million

		1997	1998	1998 Q1	1998 Q2	1998 Q3	1998 Q4	1999 Q1	1999 Q2
<b>Credits</b>									
Central government									
Receipts from EU Institutions:									
Abatement	FKKM	1 733	1 377	574	235	224	344	1 643	555
Other EU receipts	GTTA	6	7	3	1	2	1	3	-
Other receipts	CGDN	4 240	5 083	1 204	1 309	1 334	1 236	1 217	1 352
Total central government	FHDM	5 979	6 467	1 781	1 545	1 560	1 581	2 863	1 907
Other sectors									
Receipts from EU Institutions:									
Social fund	HHAD	615	783	374	49	159	201	102	205
Agricultural guarantee fund	FHIP	3 169	2 908	726	782	738	662	748	652
ECSC Grant	FHHS	5	1	1	-	-	-	-	-
Other receipts	CGDO	5 537	5 437	1 469	1 333	1 290	1 345	1 389	1 388
Total other sectors	FHIB	9 326	9 129	2 570	2 164	2 187	2 208	2 239	2 245
<b>Total credits</b>	<b>IKBN</b>	<b>15 305</b>	<b>15 596</b>	<b>4 351</b>	<b>3 709</b>	<b>3 747</b>	<b>3 789</b>	<b>5 102</b>	<b>4 152</b>
<b>Debits</b>									
Central government									
Payments to EU institutions									
GNP:4th resource	HCSP	2 655	3 516	964	545	952	1 055	1 332	955
GNP adjustments	HCSN	-197	404	-	-	-	404	-	-
Inter governmental agreements	FLMT	31	-1	2	-	-5	2	14	1
Other payments	CGDP	2 598	2 666	886	521	626	633	819	592
Total central government	FLUD	5 087	6 585	1 852	1 066	1 573	2 094	2 165	1 548
Other sectors									
Payments to EU institutions	CGDR	5 772	6 346	2 092	1 198	1 146	1 910	1 943	1 346
Other payments	CGDS	9 497	9 191	2 364	2 257	2 240	2 330	2 304	2 400
Total other sectors	FLUZ	15 269	15 537	4 456	3 455	3 386	4 240	4 247	3 746
<b>Total debits</b>	<b>IKBO</b>	<b>20 356</b>	<b>22 122</b>	<b>6 308</b>	<b>4 521</b>	<b>4 959</b>	<b>6 334</b>	<b>6 412</b>	<b>5 294</b>
<b>Balances</b>									
Central government	FNSV	892	-118	-71	479	-13	-513	698	359
Other sectors	FNTC	-5 943	-6 408	-1 886	-1 291	-1 199	-2 032	-2 008	-1 501
<b>Total</b>	<b>IKBP</b>	<b>-5 051</b>	<b>-6 526</b>	<b>-1 957</b>	<b>-812</b>	<b>-1 212</b>	<b>-2 545</b>	<b>-1 310</b>	<b>-1 142</b>
Of which: EU institutions	GTTB	-2 733	-5 189	-1 380	-676	-970	-2 163	-793	-890



# B5A

## Current transfers

Not Seasonally adjusted

		1997	1998	1998 Q1	1998 Q2	1998 Q3	1998 Q4	1999 Q1	1999 Q2
		£ million							
<b>Credits</b>									
Central government									
Receipts from EU Institutions:									
Abatement	FKKL	1 733	1 377	574	235	224	344	1 643	555
Other EU receipts	FKIJ	6	7	3	1	2	1	3	—
Other receipts	FLLJ	4 240	5 083	1 200	1 286	1 262	1 335	1 221	1 353
Total central government	FJUM	5 979	6 467	1 777	1 522	1 488	1 680	2 867	1 908
Other sectors									
Receipts from EU Institutions:									
Agricultural guarantee fund	FJLJ	3 169	2 908	1 475	578	435	420	1 595	481
Social fund	HDIZ	615	783	374	49	159	201	102	205
ECSC Grant	FJKP	5	1	1	—	—	—	—	—
Other receipts	FLLP	5 537	5 437	1 469	1 333	1 290	1 345	1 390	1 387
Total other sectors	FJUN	9 326	9 129	3 319	1 960	1 884	1 966	3 087	2 073
Total credits	KTND	15 305	15 596	5 096	3 482	3 372	3 646	5 954	3 981
<b>Debits</b>									
Central government									
Payments to EU institutions									
GNP 4th resource	HCSO	2 655	3 516	1 269	485	891	871	1 843	768
GNP adjustments	HCSM	-197	404	—	—	—	404	—	—
Other	FLMN	31	-1	2	—	-5	2	14	1
Other payments	FLLV	2 598	2 666	921	520	609	616	851	589
Total central government	FJUO	5 087	6 585	2 192	1 005	1 495	1 893	2 708	1 358
Other sectors									
Payments to EU institutions	FLMH	5 772	6 346	2 073	1 169	1 171	1 933	1 918	1 284
Other payments	FLMB	9 497	9 191	2 277	2 246	2 297	2 371	2 211	2 397
Total other sectors	FJUP	15 269	15 537	4 350	3 415	3 468	4 304	4 129	3 681
Total debits	KTNE	20 356	22 122	6 542	4 420	4 963	6 197	6 837	5 039
<b>Balances</b>									
Central government	FJUQ	892	-118	-415	517	-7	-213	159	550
Other sectors	FJUR	-5 943	-6 408	-1 031	-1 455	-1 584	-2 338	-1 042	-1 608
Total	KTNF	-5 051	-6 526	-1 446	-938	-1 591	-2 551	-883	-1 058
Of which: EU institutions	FKIS	-2 733	-5 189	-917	-791	-1 237	-2 244	-432	-812



# B6 Current account: Transactions with the European Union (EU) and with non-EU countries

Seasonally adjusted

£ million

		1997	1998	1998 Q1	1998 Q2	1998 Q3	1998 Q4	1999 Q1	1999 Q2
<b>Transactions with the European Union <sup>1</sup></b>									
<b>Credits</b>									
Exports of goods	ENOF	95 908	95 739	24 033	23 964	24 234	23 508	22 778	22 745
Exports of services	LGOR	19 790	21 380	5 242	5 369	5 408	5 361	5 415	5 417
Exports of goods and services	LHRX	115 698	117 119	29 275	29 333	29 642	28 869	28 193	28 162
Income	BFXD	41 776	44 839	10 418	10 812	11 632	11 977	11 450	11 254
Current transfers	LGPJ	8 838	8 761	2 614	1 992	2 042	2 113	3 440	2 405
<b>Total</b>	<b>BFXJ</b>	<b>166 312</b>	<b>170 719</b>	<b>42 307</b>	<b>42 137</b>	<b>43 316</b>	<b>42 959</b>	<b>43 083</b>	<b>41 821</b>
<b>Debits</b>									
Imports of goods	ENOS	99 944	101 271	25 047	25 603	25 527	25 094	25 306	25 117
Imports of services	LGOT	20 599	22 252	5 418	5 456	5 583	5 795	6 199	6 135
Total imports of goods and services	LHRY	120 543	123 523	30 465	31 059	31 110	30 889	31 505	31 252
Income	BFXE	33 248	32 230	7 961	8 300	7 963	8 006	8 262	8 035
Current transfers	LGPN	12 284	14 144	4 121	2 652	3 031	4 340	4 294	3 265
<b>Total</b>	<b>BFXK</b>	<b>166 075</b>	<b>169 897</b>	<b>42 547</b>	<b>42 011</b>	<b>42 104</b>	<b>43 235</b>	<b>44 061</b>	<b>42 552</b>
<b>Balances</b>									
Trade in goods	ENPF	-4 036	-5 532	-1 014	-1 639	-1 293	-1 586	-2 528	-2 372
Trade in services	LGOW	-809	-872	-176	-87	-175	-434	-784	-718
Total trade in goods and services	LHRZ	-4 845	-6 404	-1 190	-1 726	-1 468	-2 020	-3 312	-3 090
Income	BFXF	8 528	12 609	2 457	2 512	3 669	3 971	3 188	3 219
Current transfers	LGPQ	-3 446	-5 383	-1 507	-660	-989	-2 227	-854	-860
<b>Total</b>	<b>BFXL</b>	<b>237</b>	<b>822</b>	<b>-240</b>	<b>126</b>	<b>1 212</b>	<b>-276</b>	<b>-978</b>	<b>-731</b>
<b>Transactions with non-EU countries <sup>2</sup></b>									
<b>Credits</b>									
Exports of goods	ENQX	75 875	68 393	17 462	17 571	17 023	16 337	15 853	16 784
Exports of services	LGOS	37 753	38 690	9 486	9 716	9 786	9 702	10 054	10 559
Total exports of goods and services	LHSA	113 628	107 083	26 948	27 287	26 809	26 039	25 907	27 343
Income	BFXM	66 129	66 526	17 544	16 486	16 554	15 942	17 411	16 009
Current transfers	LGPK	6 467	6 835	1 737	1 717	1 705	1 676	1 662	1 747
<b>Total</b>	<b>BFXS</b>	<b>186 224</b>	<b>180 444</b>	<b>46 229</b>	<b>45 490</b>	<b>45 068</b>	<b>43 657</b>	<b>44 980</b>	<b>45 099</b>
<b>Debits</b>									
Imports of goods	ENRK	83 749	83 626	20 913	20 806	21 022	20 885	20 728	21 175
Imports of services	LGOU	24 530	25 565	6 225	6 269	6 414	6 657	6 866	6 796
Total imports of goods and services	LHSB	108 279	109 191	27 138	27 075	27 436	27 542	27 594	27 971
Income	BFXN	63 487	63 961	16 432	16 812	15 633	15 084	17 852	18 105
Current transfers	LGPO	8 072	7 978	2 187	1 869	1 928	1 994	2 118	2 029
<b>Total</b>	<b>BFXT</b>	<b>179 838</b>	<b>181 130</b>	<b>45 757</b>	<b>45 756</b>	<b>44 997</b>	<b>44 620</b>	<b>47 564</b>	<b>48 105</b>
<b>Balances</b>									
Trade in goods	ENRX	-7 874	-15 233	-3 451	-3 235	-3 999	-4 548	-4 875	-4 391
Trade in services	LGOY	13 223	13 125	3 261	3 447	3 372	3 045	3 188	3 763
Total trade in goods and services	LHSC	5 349	-2 108	-190	212	-627	-1 503	-1 687	-628
Income	BFXO	2 642	2 565	1 112	-326	921	858	-441	-2 096
Current transfers	LGPS	-1 605	-1 143	-450	-152	-223	-318	-456	-282
<b>Total</b>	<b>BFXU</b>	<b>6 386</b>	<b>-686</b>	<b>472</b>	<b>-266</b>	<b>71</b>	<b>-963</b>	<b>-2 584</b>	<b>-3 006</b>

1 Includes transactions with European Union institutions.

2 Includes transactions with international organisations other than European Union institutions.



## Current account: Transactions with the European Union (EU) and with non-EU countries Not seasonally adjusted

£ million

		1997	1998	1998 Q1	1998 Q2	1998 Q3	1998 Q4	1999 Q1	1999 Q2
<b>Transactions with the European Union <sup>1</sup></b>									
<b>Credits</b>									
Exports of goods	ENJF	95 908	95 739	24 515	23 819	22 796	24 609	23 338	22 703
Exports of services	LGOL	19 790	21 380	4 855	5 253	6 071	5 201	5 003	5 553
Exports of goods and services	LHRU	115 698	117 119	29 370	29 072	28 867	29 810	28 341	28 256
Income	LEQC	41 776	44 839	10 090	10 812	11 887	12 050	11 104	11 159
Current transfers	LGPH	8 838	8 761	3 362	1 780	1 714	1 905	4 289	2 234
<b>Total</b>	<b>LEPZ</b>	<b>166 312</b>	<b>170 719</b>	<b>42 822</b>	<b>41 664</b>	<b>42 468</b>	<b>43 765</b>	<b>43 734</b>	<b>41 649</b>
<b>Debits</b>									
Imports of goods	ENJO	99 944	101 271	24 829	25 763	24 999	25 680	26 104	25 273
Imports of services	LGON	20 599	22 252	4 793	5 506	6 562	5 391	5 467	6 176
Total imports of goods and services	LHRV	120 543	123 523	29 622	31 269	31 561	31 071	31 571	31 449
Income	LEQD	33 248	32 230	7 972	8 178	7 934	8 146	8 265	8 005
Current transfers	LGPL	12 284	14 144	4 390	2 559	3 008	4 187	4 760	3 014
<b>Total</b>	<b>LEQA</b>	<b>166 075</b>	<b>169 897</b>	<b>41 984</b>	<b>42 006</b>	<b>42 503</b>	<b>43 404</b>	<b>44 596</b>	<b>42 468</b>
<b>Balances</b>									
Trade in goods	ENJX	-4 036	-5 532	-314	-1 944	-2 203	-1 071	-2 766	-2 570
Trade in services	LGON	-809	-872	62	-253	-491	-190	-464	-623
Total trade in goods and services	LHRW	-4 845	-6 404	-252	-2 197	-2 694	-1 261	-3 230	-3 193
Income	LEQE	8 528	12 609	2 118	2 634	3 953	3 904	2 839	3 154
Current transfers	LGPP	-3 446	-5 383	-1 028	-779	-1 294	-2 282	-471	-780
<b>Total</b>	<b>LEQB</b>	<b>237</b>	<b>822</b>	<b>838</b>	<b>-342</b>	<b>-35</b>	<b>361</b>	<b>-862</b>	<b>-819</b>
<b>Transactions with non-EU countries <sup>2</sup></b>									
<b>Credits</b>									
Exports of goods	ENLS	75 875	68 393	16 945	17 546	16 909	16 993	15 440	16 797
Exports of services	LGOM	37 753	38 690	8 785	9 505	10 987	9 413	9 330	10 103
Total exports of goods and services	LHSD	113 628	107 083	25 730	27 051	27 896	26 406	24 770	26 900
Income	BHIV	66 129	66 526	16 205	16 669	16 910	16 742	15 739	16 291
Current transfers	GYZW	6 467	6 835	1 734	1 702	1 658	1 741	1 665	1 747
<b>Total</b>	<b>BHJM</b>	<b>186 224</b>	<b>180 444</b>	<b>43 669</b>	<b>45 422</b>	<b>46 464</b>	<b>44 889</b>	<b>42 174</b>	<b>44 938</b>
<b>Debits</b>									
Imports of goods	ENMB	83 749	83 626	20 851	21 250	20 593	20 932	20 458	21 438
Imports of services	LGON	24 530	25 565	5 506	6 325	7 538	6 196	6 057	6 841
Total imports of goods and services	LHSE	108 279	109 191	26 357	27 575	28 131	27 128	26 515	28 279
Income	BHIW	63 487	63 961	16 169	16 361	15 597	15 834	17 288	16 954
Current transfers	GYZV	8 072	7 978	2 152	1 861	1 955	2 010	2 077	2 025
<b>Total</b>	<b>BHJN</b>	<b>179 838</b>	<b>181 130</b>	<b>44 678</b>	<b>45 797</b>	<b>45 683</b>	<b>44 972</b>	<b>45 880</b>	<b>47 258</b>
<b>Balances</b>									
Trade in goods	ENMK	-7 874	-15 233	-3 906	-3 704	-3 684	-3 939	-5 018	-4 641
Trade in services	LGON	13 223	13 125	3 279	3 180	3 449	3 217	3 273	3 262
Total trade in goods and services	LHSF	5 349	-2 108	-627	-524	-235	-722	-1 745	-1 379
Income	BHIX	2 642	2 565	36	308	1 313	908	-1 549	-663
Current transfers	LGPR	-1 605	-1 143	-418	-159	-297	-269	-412	-278
<b>Total</b>	<b>BHJO</b>	<b>6 386</b>	<b>-686</b>	<b>-1 009</b>	<b>-375</b>	<b>781</b>	<b>-83</b>	<b>-3 706</b>	<b>-2 320</b>

<sup>1</sup> Includes transactions with European Union institutions.

<sup>2</sup> Includes transactions with international organisations other than European Union institutions.



# B7 Capital Account

Seasonally adjusted

£ million

		1997	1998	1998 Q1	1998 Q2	1998 Q3	1998 Q4	1999 Q1	1999 Q2
<b>Credits</b>									
<b>Capital transfers</b>									
Central government									
Debt forgiveness	FHIV	-	-	-	-	-	-	-	-
Other capital transfers	FHJA	-	-	-	-	-	-	-	-
Total central government	FHIU	-	-	-	-	-	-	-	-
Other sectors									
Migrants' transfers	FHJC	754	770	178	186	197	209	189	187
Debt forgiveness	FHJD	-	-	-	-	-	-	-	-
EU Institutions:									
Regional development fund	GTTX	812	357	62	50	139	106	53	173
Agricultural guidance fund	FHJF	57	56	4	-	12	40	-	1
Total EU institutions	GTTY	869	413	66	50	151	146	53	174
Total other sectors	FHJB	1 623	1 183	244	236	348	355	242	361
Total capital transfers	FHIT	1 623	1 183	244	236	348	355	242	361
Sales of non-produced, non-financial assets	FHJL	68	86	11	12	40	23	19	24
Total credits	FHLD	1 691	1 269	255	248	388	378	261	385
<b>Debits</b>									
<b>Capital transfers</b>									
Central government									
Debt forgiveness	FLWD	24	29	10	5	9	5	10	4
Other capital transfers (project grants)	FLWH	169	182	81	22	34	45	69	24
Total central government	FLWB	193	211	91	27	43	50	79	28
Other sectors									
Migrants' transfers	FLWJ	592	533	156	144	126	107	123	124
Debt Forgiveness	FLWL	-	-	-	-	-	-	-	-
Other capital transfers	FLWQ	-	-	-	-	-	-	-	-
Total other sectors	FLWI	592	533	156	144	126	107	123	124
Total capital transfers	FLWA	785	744	247	171	169	157	202	152
Purchases of non-produced, non-financial assets	FLWT	102	104	26	14	46	18	2	30
Total debits	FLYL	887	848	273	185	215	175	204	182
<b>Balances</b>									
<b>Capital transfers</b>									
Central government									
Debt forgiveness	FNTM	-24	-29	-10	-5	-9	-5	-10	-4
Other capital transfers	FNTN	-169	-182	-81	-22	-34	-45	-69	-24
Total central government	FNTL	-193	-211	-91	-27	-43	-50	-79	-28
Other sectors									
Migrants' transfers	FNTP	162	237	22	42	71	102	66	63
Debt forgiveness	FNTQ	-	-	-	-	-	-	-	-
Other capital transfers	FNTR	869	413	66	50	151	146	53	174
Total other sectors	FNTO	1 031	650	88	92	222	248	119	237
Total capital transfers	FNTK	838	439	-3	65	179	198	40	209
Non-produced, non-financial assets	FNTS	-34	-18	-15	-2	-6	5	17	-6
Total	FNVQ	804	421	-18	63	173	203	57	203



# B7A Capital Account

Not seasonally adjusted

E million

			1997	1998	1998 Q1	1998 Q2	1998 Q3	1998 Q4	1999 Q1	1999 Q2
<b>Credits</b>										
Capital transfers										
Central government										
Debt forgiveness	FJUU		-	-	-	-	-	-	-	-
Other capital transfers	FJLY		-	-	-	-	-	-	-	-
Total central government	FJMD		-	-	-	-	-	-	-	-
Other sectors										
Migrants' transfers	FJMG		754	770	178	186	197	209	189	187
Debt forgiveness	FJNC		-	-	-	-	-	-	-	-
EU Institutions:										
Regional development fund	FKIT		812	357	62	50	139	106	53	173
Agricultural guidance fund	FJXL		57	56	4	-	12	40	-	1
Total EU institutions	FKIV		869	413	66	50	151	146	53	174
Total other sectors	FJMU		1 623	1 183	244	236	348	355	242	361
Total capital transfers	FJMX		1 623	1 183	244	236	348	355	242	361
Sales of non-produced, non-financial assets	FJUX		68	86	16	7	41	22	24	19
<b>Total</b>	FKMH		<b>1 691</b>	<b>1 269</b>	<b>260</b>	<b>243</b>	<b>389</b>	<b>377</b>	<b>266</b>	<b>380</b>
<b>Debits</b>										
Capital transfers										
Central government										
Debt forgiveness	FJUV		24	29	10	5	9	5	10	4
Other capital transfers (project grants)	FJMB		169	182	81	22	34	45	69	24
Total central government	FJME		193	211	91	27	43	50	79	28
Other sectors										
Migrants' transfers	FJMH		592	533	156	144	126	107	123	124
Debt forgiveness <sup>1</sup>	FJNF		-	-	-	-	-	-	-	-
Other capital transfers	FJMS		-	-	-	-	-	-	-	-
Total other sectors	FJMV		592	533	156	144	126	107	123	124
Total capital transfers	FJMY		785	744	247	171	169	157	202	152
Purchases of non-produced, non-financial assets	FJUY		102	104	39	15	45	5	15	31
<b>Total</b>	FKMI		<b>887</b>	<b>848</b>	<b>286</b>	<b>186</b>	<b>214</b>	<b>162</b>	<b>217</b>	<b>183</b>
<b>Balances</b>										
Capital transfers										
Central government										
Debt forgiveness	FJUW		-24	-29	-10	-5	-9	-5	-10	-4
Other capital transfers	FJMC		-169	-182	-81	-22	-34	-45	-69	-24
Total central government	FJMF		-193	-211	-91	-27	-43	-50	-79	-28
Other sectors										
Migrants' transfers	FJMI		162	237	22	42	71	102	66	63
Debt forgiveness	FJNG		-	-	-	-	-	-	-	-
Other capital transfers	FJMT		869	413	66	50	151	146	53	174
Total other sectors	FJMW		1 031	650	88	92	222	248	119	237
Total capital transfers	FJMZ		838	439	-3	65	179	198	40	209
Non-produced, non-financial assets	-NHSG		34	18	23	8	4	-17	-9	12
<b>Total</b>	FKMJ		<b>804</b>	<b>421</b>	<b>-26</b>	<b>57</b>	<b>175</b>	<b>215</b>	<b>49</b>	<b>197</b>



		1997	1998	1998 Q1	1998 Q2	1998 Q3	1998 Q4	1999 Q1	1999 Q2
<b>UK investment abroad</b> (net debits)									
Direct investment abroad									
Equity capital	-HJYM	21 437	46 125	3 766	-2 437	9 766	35 030	5 737	72 549
Reinvested earnings	-HDNY	15 760	15 002	4 261	3 459	4 989	2 293	4 686	5 135
Other capital transactions	-HMAB	1 698	2 950	-4 681	4 027	2 112	1 492	-1 485	5 942
Total direct investment abroad	-HJYP	38 895	64 077	3 346	5 049	16 867	38 815	8 938	83 626
Portfolio investment abroad									
Equity securities	-HBVI	-4 218	2 453	5 732	-10 826	-14 472	22 019	10 464	18 061
Debt securities	-XBMW	56 151	31 927	17 998	8 480	19 683	-14 234	-1 755	-13 898
Total portfolio investment abroad	-HHZC	51 933	34 380	23 730	-2 346	5 211	7 785	8 709	4 163
Other investment abroad	-XBMM	168 398	16 037	22 456	29 479	28 712	-64 610	79 574	50 424
Reserve assets	-AIPA	-2 380	-165	-998	309	312	212	-837	202
<b>Total</b>	<b>-HBNR</b>	<b>256 846</b>	<b>114 329</b>	<b>48 534</b>	<b>32 491</b>	<b>51 102</b>	<b>-17 798</b>	<b>96 384</b>	<b>138 415</b>
<b>Investment in the UK</b> (net credits)									
Direct investment in the UK									
Equity capital	HJYR	11 712	29 521	3 477	5 920	14 718	5 406	4 187	2 355
Reinvested earnings	CYFV	5 562	5 106	2 159	2 493	919	-465	731	2 485
Other capital transactions	HMAD	5 325	6 165	3 958	-959	1 184	1 982	7 316	815
Total direct investment in the UK	HJYU	22 599	40 792	9 594	7 454	16 821	6 923	12 234	5 655
Portfolio investment in the UK									
Equity securities	XBLW	4 793	36 946	1 150	797	2 711	32 288	2 691	66 687
Debt securities	XBLX	22 390	-16 740	-3 442	-10 440	-1 806	-1 052	22 164	13 696
Total portfolio investment in the UK	HHZF	27 183	20 206	-2 292	-9 643	905	31 236	24 855	80 383
Other investment in the UK	XBMM	193 878	44 306	37 676	35 612	33 173	-62 155	57 893	55 970
<b>Total</b>	<b>HBNS</b>	<b>243 660</b>	<b>105 304</b>	<b>44 978</b>	<b>33 423</b>	<b>50 899</b>	<b>-23 996</b>	<b>94 982</b>	<b>142 008</b>
<b>Net transactions</b> (net credits less net debits)									
Direct investment									
Equity capital	HBWN	-9 725	-16 604	-289	8 357	4 952	-29 624	-1 550	-70 194
Reinvested earnings	HBWT	-10 198	-9 896	-2 102	-966	-4 070	-2 758	-3 955	-2 650
Other capital transactions	HBWU	3 627	3 215	8 639	-4 986	-928	490	8 801	-5 127
Total net direct investment	HJYV	-16 296	-23 285	6 248	2 405	-46	-31 892	3 296	-77 971
Portfolio investment									
Equity securities	HBWV	9 011	34 493	-4 582	11 623	17 183	10 269	-7 773	48 626
Debt securities	HBWX	-33 761	-48 667	-21 440	-18 920	-21 489	13 182	23 919	27 594
Total net portfolio investment	HHZD	-24 750	-14 174	-26 022	-7 297	-4 306	23 451	16 146	76 220
Other investment	HHYR	25 480	28 269	15 220	6 133	4 461	2 455	-21 681	5 546
Reserve assets	AIPA	2 380	165	998	-309	-312	-212	837	-202
<b>Total</b>	<b>HBNT</b>	<b>-13 186</b>	<b>-9 025</b>	<b>-3 556</b>	<b>932</b>	<b>-203</b>	<b>-6 198</b>	<b>-1 402</b>	<b>3 593</b>



£ million

		1997	1998	1998 Q1	1998 Q2	1998 Q3	1998 Q4	1999 Q1	1999 Q2
<b>UK investment abroad</b> (net debits)									
By:									
Monetary financial institutions									
Banks	-HFAM	167 136	72 953	12 625	40 516	59 125	-39 313	36 818	27 247
Building societies	HEQN	2 557	1 355	345	55	136	819	-88	938
Total monetary financial institutions	-HFAQ	169 693	74 308	12 970	40 571	59 261	-38 494	36 730	28 185
Central government	-HFAN	-2 195	48	-923	343	355	273	-776	265
Public corporations	-HFAO	122	74	33	14	13	14	293	14
Other sectors	-HFAP	89 226	39 899	36 454	-8 437	-8 527	20 409	60 137	109 951
Total	-HBNR	256 846	114 329	48 534	32 491	51 102	-17 798	96 384	138 415
<b>Investment in the UK</b> (net credits)									
In:									
Monetary financial institutions (banks and building societies)									
Central government	CGUL	163 097	32 611	2 862	33 408	53 218	-56 877	41 413	49 721
Local authorities	HFAR	-4 296	-249	-6	-1 179	156	780	-924	1 138
Public corporations	HFAS	-51	-88	-15	-22	-17	-34	-23	-22
Other sectors	HFAT	-206	-5	-2	-3	-	-	-	-
Total	GGCJ	85 116	73 035	42 139	1 219	-2 458	32 135	54 516	91 171
Total	HBNS	243 660	105 304	44 978	33 423	50 899	-23 996	94 982	142 008
<b>Net transactions</b> (net credits less net debits)									
In assets and liabilities of:									
Monetary financial institutions (banks and building societies)									
Central government	GGCK	-6 596	-41 697	-10 108	-7 163	-6 043	-18 383	4 683	21 536
Local authorities	HFAV	-2 101	-297	917	-1 522	-199	507	-148	873
Public corporations	HFAS	-51	-88	-15	-22	-17	-34	-23	-22
Other sectors	HFAW	-328	-79	-35	-17	-13	-14	-293	-14
Total	GGCL	-4 110	33 136	5 685	9 656	6 069	11 726	-5 621	-18 780
Total	HBNT	-13 186	-9 025	-3 556	932	-203	-6 198	-1 402	3 593



# B10 Financial Account

## Direct Investment

Not seasonally adjusted

£ million

		1997	1998	1998 Q1	1998 Q2	1998 Q3	1998 Q4	1999 Q1	1999 Q2
<b>Direct investment abroad</b> (net debits)									
Equity capital									
Claims on affiliated enterprises (net acquisition of ordinary shares)	-HDOA	25 655	59 055	4 223	2 702	15 774	36 356	6 996	73 869
Purchases of ordinary shares	-HDOC	-4 088	-13 115	-439	-5 082	-6 053	-1 541	-1 311	-1 551
Sales of ordinary shares									
Total claims on affiliated enterprises	-HJYL	21 567	45 940	3 784	-2 380	9 721	34 815	5 685	72 318
Net acquisition of property	-HHVG	-130	185	-18	-57	45	215	52	231
Total equity capital	-HJYM	21 437	46 125	3 766	-2 437	9 766	35 030	5 737	72 549
Reinvested earnings	-HDNY	15 760	15 002	4 261	3 459	4 989	2 293	4 686	5 135
Other capital transactions									
Claims on affiliated enterprises									
Debt securities issued by affiliated enterprises	-HDOD	516	582	82	260	210	30	252	2 061
Purchases of debt securities	-HDOE	-117	-236	-2	-57	-9	-168	-527	-228
Sales of debt securities									
Other claims on affiliated enterprises									
Change in inter-company accounts	-HDOF	7 192	8 981	-106	4 299	2 403	2 385	-1 340	4 062
Change in branch indebtedness	-HDOI	898	2 495	306	1 820	201	168	97	76
Total claims on affiliated enterprises	-HJYN	8 489	11 822	280	6 322	2 805	2 415	-1 518	5 971
Liabilities to affiliated enterprises									
Change in inter-company accounts	-HDOG	-6 614	-6 781	-2 948	-2 721	-1 196	84	612	-744
Change in branch indebtedness	-HDOJ	-177	-2 091	-2 013	426	503	-1 007	-579	715
Total liabilities to affiliated enterprises	-HJYO	-6 791	-8 872	-4 961	-2 295	-693	-923	33	-29
Total other capital transactions	-HMAB	1 698	2 950	-4 681	4 027	2 112	1 492	-1 485	5 942
<b>Total</b>	<b>-HJYP</b>	<b>38 895</b>	<b>64 077</b>	<b>3 346</b>	<b>5 049</b>	<b>16 867</b>	<b>38 815</b>	<b>8 938</b>	<b>83 626</b>
<b>Direct investment in the UK</b> (net credits)									
Equity capital									
Liabilities to direct investors									
Quoted ordinary shares									
Purchases of quoted ordinary shares	CYFY	7 944	16 767	1 940	5 459	5 978	3 390	2 172	2 235
Sales of quoted ordinary shares	CYFZ	-1 077	-3 211	-239	-1 175	-1 515	-282	-326	-235
Unquoted ordinary shares									
Purchases of unquoted ordinary shares	CYGA	4 363	16 796	1 677	1 638	11 065	2 416	2 129	353
Sales of unquoted ordinary shares	CYGB	-368	-1 529	-295	-175	-1 009	-50	-149	-210
Total liabilities to direct investors	HJYQ	10 862	28 823	3 083	5 747	14 519	5 474	3 826	2 143
Net acquisition of property	CGLO	850	698	394	173	199	-68	361	212
Total equity capital	HJYR	11 712	29 521	3 477	5 920	14 718	5 406	4 187	2 355
Reinvested earnings	CYFV	5 562	5 106	2 159	2 493	919	-465	731	2 485
Other capital transactions									
Claims on direct investors									
Change in inter-company accounts	CYGF	-1 389	-5 759	-403	-1 480	-3 539	-337	-2 725	508
Change in branch indebtedness	CYGK	795	116	-9	4	7	114	-3	115
Total claims on direct investors	HJYS	-594	-5 643	-412	-1 476	-3 532	-223	-2 728	623
Liabilities to direct investors									
Debt securities issued by affiliated enterprises									
Purchases of debt securities	CYGC	1 638	467	60	112	144	151	191	95
Sales of debt securities	CYGD	-144	-36	-	-	-18	-18	-8	-113
Other liabilities to direct investors									
Change in inter-company accounts	CYGH	3 813	10 876	4 282	194	4 534	1 866	9 759	256
Change in branch indebtedness	CYGL	612	501	28	211	56	206	102	-46
Total liabilities to direct investors	HJYT	5 919	11 808	4 370	517	4 716	2 205	10 044	192
Total other capital transactions	HMAJ	5 325	6 165	3 958	-959	1 184	1 982	7 316	815
<b>Total</b>	<b>HJYU</b>	<b>22 599</b>	<b>40 792</b>	<b>9 594</b>	<b>7 454</b>	<b>16 821</b>	<b>6 923</b>	<b>12 234</b>	<b>5 655</b>



# B11 Financial Account

## Portfolio Investment

Not seasonally adjusted

£ million

		1997	1998	1998 Q1	1998 Q2	1998 Q3	1998 Q4	1999 Q1	1999 Q2
<b>Portfolio investment abroad</b> (net debits)									
Transactions in equity securities (shares) by:									
Monetary financial institutions (banks)	-VTWC	-3 138	4 370	1 278	1 015	-1 531	3 608	-4 975	2 390
Insurance companies and pension funds									
Insurance companies	-HBHM	1 335	1 015	444	85	-102	588	529	2 725
Pension funds	-HBHO	-3 326	2 103	2 558	-303	-132	-20	178	1 671
Total insurance companies and pension funds	-HBRD	-1 991	3 118	3 002	-218	-234	568	707	4 396
Other financial intermediaries									
Securities dealers	-HGLG	810	-7 634	273	-12 975	-12 171	17 239	13 931	10 835
Unit and Investment Trusts	-HBHQ	919	3 454	1 372	1 662	-270	690	1 176	587
Other	-HBRC	-831	-839	-210	-213	-211	-205	-229	-149
Total other financial intermediaries	-HBRE	898	-5 019	1 435	-11 526	-12 652	17 724	14 878	11 273
Private non-financial corporations	-XBNL	-62	84	17	3	-55	119	-146	2
Household sector <sup>1</sup>	HALH	75	-100	-	-100	-	-	-	-
Total transactions in equity securities	-HBVI	-4 218	2 453	5 732	-10 826	-14 472	22 019	10 464	18 061
Transactions in debt securities									
Transactions in bonds and notes by:									
Monetary financial institutions									
Banks	-VTWA	17 442	42 426	11 299	13 123	14 799	3 205	7 513	-867
Building societies	RYWJ	691	1 424	204	432	237	551	209	511
Total monetary financial institutions	-HPCP	18 133	43 850	11 503	13 555	15 036	3 756	7 722	-356
Insurance companies and pension funds									
Insurance companies	-HBHN	3 614	11 615	2 572	3 577	2 083	3 383	2 397	2 310
Pension funds	-HBHP	4 696	3 646	755	-102	1 264	1 729	908	1 558
Total insurance companies and pension funds	-HBRF	8 310	15 261	3 327	3 475	3 347	5 112	3 305	3 868
Other financial intermediaries									
Securities dealers	CGFO	22 318	-30 904	3 824	-11 952	2 305	-25 081	-16 553	-20 647
Unit and investment trusts	-HBHR	195	1 331	332	248	639	112	167	288
Other	-HBRC	45	-153	-121	-10	-13	-9	-12	-
Total other financial intermediaries	-HBRH	22 558	-29 726	4 035	-11 714	2 931	-24 978	-16 398	-20 359
Private non-financial corporations	-XBNM	-2 370	553	45	221	-111	398	-618	-444
Household sector <sup>1</sup>	HBRI	186	184	46	46	46	46	46	46
Total transactions in bonds and notes	-HEPK	46 817	30 122	18 956	5 583	21 249	-15 666	-5 943	-17 245
Transactions in Money Market Instruments									
Transactions in commercial paper by:									
Monetary financial institutions:									
Banks	-HBXH	7 303	4 211	-117	4 188	-334	474	3 734	4 058
Building societies	TAIH	254	-169	-165	-108	-21	125	-76	121
Insurance companies and pension funds	-HBVK	617	-1 199	-235	-603	-369	8	596	-1 508
Other financial intermediaries	-HGIS	611	-723	-207	-690	264	-90	-349	456
Private non-financial corporations	-HBRL	279	-968	-626	-146	-865	669	436	-240
Total transactions in commercial paper	-HGLU	9 064	1 152	-1 350	2 641	-1 325	1 186	4 341	2 887
Transactions in certificates of deposit by:									
Monetary financial institutions									
(Building societies)	TAIF	261	210	168	142	-140	40	-36	-71
Other financial intermediaries	-RZUV	9	443	224	114	-101	206	-117	531
Total transactions in certificates of deposit	HEPH	270	653	392	256	-241	246	-153	460
Total transactions in Money Market Instruments	-HHZM	9 334	1 805	-958	2 897	-1 566	1 432	4 188	3 347
Total transactions in debt securities	-XBMW	56 151	31 927	17 998	8 480	19 683	-14 234	-1 755	-13 898
Total	-HHZC	51 933	34 380	23 730	-2 346	5 211	7 785	8 709	4 163

<sup>1</sup> The household sector includes non-profit institutions serving households.



		1997	1998	1998 Q1	1998 Q2	1998 Q3	1998 Q4	1999 Q1	1999 Q2
<b>Portfolio investment in the UK</b> (net credits)									
Transactions in equity securities (shares) issued by:									
Monetary financial Institutions (banks and building societies)	HBQG HBQH	-2 172 6 965	-1 728 38 674	-480 1 630	-801 1 598	-1 681 4 392	1 234 31 054	-1 107 3 798	3 003 63 684
Other sectors <sup>1</sup>	XBLW	4 793	36 946	1 150	797	2 711	32 288	2 691	66 687
Total transactions in equity securities									
Transactions in debt securities									
Transactions in bonds and notes									
Issues by central government	HEZP	-3 059	-1 586	-783	-210	-330	-263	-559	124
UK foreign currency bonds and notes	HHJM	-	-	-	-	-	-	-	-
Other central government bonds									
Transactions in British government stocks (gilts) by:									
Foreign central banks (exchange reserves)	AING	-1 586	-1 245	-1 350	51	-30	84	16	159
Other foreign residents	VTWG	2 251	3 659	3 058	-1 545	585	1 561	-1 185	929
Total transactions in British government stocks	HEPC	665	2 414	1 708	-1 494	555	1 645	-1 169	1 088
Total issues by central government									
	HBRX	-2 394	828	925	-1 704	225	1 382	-1 728	1 212
Local authorities' bonds									
Public corporations' bonds	HBQT HCEW	-	-	-	-	-	-	-	-
Issues by monetary financial Institutions (banks and building societies)									
Bonds	HBRY	3 253	-1 330	761	-1 343	-22	-726	2 410	3 545
European medium term notes and other short-term paper:									
Issued by UK banks	HCEZ	3 012	1 575	1 544	-973	450	554	-693	1 844
Issued by UK building societies	HCFC	-116	-139	88	-213	-82	68	60	-68
Total	HBRV	2 896	1 436	1 632	-1 186	368	622	-633	1 776
Total monetary financial institutions									
	HMBD	6 149	106	2 393	-2 529	346	-104	1 777	5 321
Issues by other sectors <sup>1</sup>									
	HBRT	10 125	-4 144	2 368	-4 183	-70	-2 259	7 502	11 035
Total transactions in bonds and notes									
	XBLY	13 880	-3 210	5 686	-8 416	501	-981	7 551	17 568
Transactions in Money Market Instruments									
Transactions in treasury bills (issued by central government)									
Sterling treasury bills	AARB	-169	-545	161	47	-89	-664	1 093	191
European Currency Unit (ECU) treasury bills	HHNW	-729	-870	-790	64	-99	-45	-85	-147
Total treasury bills	HHZO	-898	-1 415	-629	111	-188	-709	1 008	44
Transactions in certificates of deposit (issued by UK monetary financial institutions)									
Issued by banks	HBR5	5 645	-15 130	-8 831	-4 856	-2 905	1 462	11 285	-4 510
Issued by building societies	HBHH	141	-6	119	-86	-101	62	144	-21
Total certificates of deposit	HBQX	5 786	-15 136	-8 712	-4 942	-3 006	1 524	11 429	-4 531
Transactions in commercial paper									
Issued by UK monetary financial Institutions									
Banks	HBHI	1 800	256	-600	-452	1 080	228	180	262
Building societies	HBHL	206	336	68	273	171	-176	336	693
Total monetary financial institutions	HBRU	2 006	592	-532	-179	1 251	52	516	955
Issued by other sectors <sup>1</sup>									
	HHZN	1 616	2 429	745	2 986	-364	-938	1 660	-340
Total transactions in commercial paper									
	HBQW	3 622	3 021	213	2 807	887	-886	2 176	615
Total transactions in Money Market Instruments									
	HHZE	8 510	-13 530	-9 128	-2 024	-2 307	-71	14 613	-3 872
Total transactions in debt securities									
	XBLX	22 390	-16 740	-3 442	-10 440	-1 806	-1 052	22 164	13 696
<b>Total</b>									
	HHZF	27 183	20 206	-2 292	-9 643	905	31 236	24 855	80 383

<sup>1</sup> These series relate to non-governmental sectors other than monetary financial institutions.



# B12 Financial Account

## Other Investment

Not seasonally adjusted

£ million

		1997	1998	1998 Q1	1998 Q2	1998 Q3	1998 Q4	1999 Q1	1999 Q2
<b>Other investment abroad</b>									
<b>(net debits)</b>									
<b>Trade credit</b>									
<b>Long-term</b>									
Monetary financial institutions (banks)	-HGBS	643	-7	115	94	-276	60	309	-36
Central government	-XBMC	-	-	-	-	-	-	-	-
Other sectors <sup>1</sup>	-HCQK	-	-	-	-	-	-	-	-
Total long-term trade credit	-HBRZ	643	-7	115	94	-276	60	309	-36
<b>Short-term</b>									
Monetary financial institutions (banks)	-CGTW	-	-	-	-	-	-	-	-
Other sectors <sup>1</sup>	-XBLL	-635	-635	-159	-159	-158	-159	-158	-158
Total short-term trade credit	-XBMF	-635	-635	-159	-159	-158	-159	-158	-158
Total trade credit	-XBMB	8	-642	-44	-65	-434	-99	151	-194
<b>Loans</b>									
<b>Long-term</b>									
Inter-government loans by the UK	-HEUC	-51	-56	-6	-30	-12	-8	-14	-5
Loans by Commonwealth Development Corporation (public corporations)	-HETB	54	54	13	14	13	14	13	14
Loans by specialist leasing companies <sup>1</sup>	-HGKU	-	-	-	-	-	-	-	-
Total long-term loans	-HBSG	3	-2	7	-16	1	6	-1	9
<b>Short-term loans</b>									
<b>By monetary financial institutions</b>									
<b>By banks</b>									
Sterling loans	NFBE	3 340	-630	3 209	-1 887	15	-1 967	1 812	-351
Foreign currency loans	NBFB	27 741	1 216	12 420	12 388	6 195	-29 787	11 714	4 867
Total banks	HEQO	31 081	586	15 629	10 501	6 210	-31 754	13 526	4 516
By building societies	NFBG	-	14	-	-	-	14	-14	-
Total monetary financial institutions	NFBD	31 081	600	15 629	10 501	6 210	-31 740	13 512	4 516
By other sectors	-XBLN	8	-133	10	170	-58	-255	-4	-
Total short-term loans	VTUL	31 089	467	15 639	10 671	6 152	-31 995	13 508	4 516
Total loans	-XBMG	31 092	465	15 646	10 655	6 153	-31 989	13 507	4 525
<b>Currency and deposits</b>									
<b>Transactions in foreign notes and coin</b>									
Monetary financial institutions (banks)	TAAG	42	30	16	5	-1	10	6	48
Other sectors <sup>1</sup>	-HETF	76	304	70	125	-124	233	457	137
Total foreign notes and coin	HEOV	118	334	86	130	-125	243	463	185
<b>Deposits abroad by UK residents</b>									
<b>Deposits by monetary financial institutions</b>									
<b>Deposits by banks</b>									
Sterling deposits	-HBQY	28 255	7 776	-663	-3 278	6 626	5 091	635	-5 194
Foreign currency deposits	-HBQZ	85 339	11 100	-16 076	14 400	33 062	-20 286	15 772	22 060
Total deposits by UK banks	-XBMI	113 594	18 876	-16 739	11 122	39 688	-15 195	16 407	16 866
Deposits by building societies	TAID	1 351	-124	138	-411	60	89	-171	377
Total deposits by monetary financial institutions	HCES	114 945	18 752	-16 601	10 711	39 748	-15 106	16 236	17 243

<sup>1</sup> These series relate to non-governmental sectors other than monetary financial institutions.



# B12 Financial Account

## Other Investment

continued Not seasonally adjusted

£ million

		1997	1998	1998 Q1	1998 Q2	1998 Q3	1998 Q4	1999 Q1	1999 Q2
<b>Other investment abroad - continued</b>									
<i>Currency and deposits - continued</i>									
<i>Deposits abroad by UK residents - continued</i>									
Deposits by securities dealers	-HGTF	5 660	-6 117	18 502	5 228	-19 441	-10 406	35 342	27 544
Deposits by other UK residents <sup>1</sup>	-HBSI	16 315	2 952	4 780	2 750	2 750	-7 328	13 794	1 047
Total deposits abroad by UK residents	-HBXV	136 920	15 587	6 681	18 689	23 057	-32 840	65 372	45 834
Total currency and deposits	-HBVN	137 038	15 921	6 767	18 819	22 932	-32 597	65 835	46 019
<i>Other assets</i>									
<i>Central government subscriptions to international organisations</i>									
International Development Association	-HEUB	173	202	67	51	39	45	36	50
Regional development banks	-HEUD	60	65	14	13	14	24	14	15
European Investment Bank (EIB)	-HEUE	-	-	-	-	-	-	-	-
Other subscriptions	-HEUF	3	2	-	-	2	-	25	3
Total central government	-HGLR	236	269	81	64	55	69	75	68
Debt forgiveness (monetary financial institutions - banks) <sup>2</sup>	-FJNF	-	-	-	-	-	-	-	-
<i>Other sectors (excluding monetary financial institutions)</i>									
<i>Long-term assets</i>									
<i>Short-term assets</i>									
Public corporations assets abroad	-HBSR	-	-	-	-	-	-	-	-
Other <sup>1</sup>	-HBSK	24	24	6	6	6	6	6	6
Total short-term assets	-HHZI	24	24	6	6	6	6	6	6
Total other sectors	-XBLP	24	24	6	6	6	6	6	6
Total other assets	-XBMK	260	293	87	70	61	75	81	74
<b>Total</b>	<b>-XBMM</b>	<b>168 398</b>	<b>16 037</b>	<b>22 456</b>	<b>29 479</b>	<b>28 712</b>	<b>-64 610</b>	<b>79 574</b>	<b>50 424</b>

1 This series relates to non-governmental sectors other than monetary financial institutions.

2 This series also appears in the capital account (see Table B7A).



# B12 Financial Account

## Other Investment

continued

Not seasonally adjusted

£ million

		1997	1998	1998 Q1	1998 Q2	1998 Q3	1998 Q4	1999 Q1	1999 Q2
<b>Other investment in the UK</b>									
<b>(net credits)</b>									
<b>Trade credit</b>									
Long-term <sup>1</sup>	CGJF	-	-	-	-	-	-	-	-
Short-term <sup>1</sup>	XBLQ	-7	-	-	-	-	-	-	-
Total trade credit	XBMO	-7	-	-	-	-	-	-	-
<b>Loans</b>									
<b>Long-term</b>									
<b>Drawings by:</b>									
Central government	HBSF	-	-	-	-	-	-	-	-
Local authorities	HBSQ	58	9	4	-	5	-	5	-
Public corporations	HHYT	-	-	-	-	-	-	-	-
Other <sup>1</sup>	HIBY	-	-	-	-	-	-	-	-
Total long-term drawings	HBST	58	9	4	-	5	-	5	-
<b>Repayments from:</b>									
Central government	HBSW	-255	-91	-	-	-	-91	-	-
Local authorities	HBSX	-109	-97	-19	-22	-22	-34	-28	-22
Public corporations	HHYU	-206	-5	-2	-3	-	-	-	-
Other <sup>1</sup>	HIBZ	-	-	-	-	-	-	-	-
Total long-term repayments	HBSY	-570	-193	-21	-25	-22	-125	-28	-22
Total long-term loans	HBSZ	-512	-184	-17	-25	-17	-125	-23	-22
<b>Short-term loans to:</b>									
Central government	HBTB	-	-	-	-	-	-	-	-
Local authorities	HBTB	-	-	-	-	-	-	-	-
Public corporations	HIAW	-	-	-	-	-	-	-	-
Securities dealers	HBTB	28 264	-1 599	29 154	-5 487	-25 855	589	28 074	8 292
Other <sup>1</sup>	HBSS	18 779	-2 375	-868	-1 319	2 932	-3 120	1 576	2 591
Total short-term loans	HBTC	47 043	-3 974	28 286	-6 806	-22 923	-2 531	29 650	10 883
Total loans	XBMP	46 531	-4 158	28 269	-6 831	-22 940	-2 656	29 627	10 861
<b>Currency and deposits</b>									
<b>Sterling notes and coin</b>									
Notes (issued by Bank of England)	HLVY	45	96	51	194	32	-181	14	198
Coins (issued by Central Government)	HMAT	5	11	6	21	4	-20	2	22
Total notes and coin	AASD	50	107	57	215	36	-201	16	220
<b>Deposits from abroad with UK residents</b>									
<b>Deposits with monetary financial institutions</b>									
<b>Deposits with banks</b>									
Sterling deposits	NWXP	16 452	13 699	-3 189	6 358	8 258	2 272	6 808	5 424
Foreign currency deposits	NFAS	131 502	33 214	12 652	34 812	47 780	-62 030	21 165	39 080
Total deposits with banks	HBWA	147 954	46 913	9 463	41 170	56 038	-59 758	27 973	44 504
Deposits with building societies	NEWS	-165	884	187	310	276	111	128	194
Total deposits with UK monetary financial institutions	HDKE	147 789	47 797	9 650	41 480	56 314	-59 647	28 101	44 698
Deposit liabilities of UK central government	HEUN	-759	304	-230	252	163	119	-179	-77
Total deposits from abroad with UK residents	HBXY	147 030	48 101	9 420	41 732	56 477	-59 528	27 922	44 621
Total currency and deposits	HMAO	147 080	48 208	9 477	41 947	56 513	-59 729	27 938	44 841

<sup>1</sup> These series relate to non-governmental sectors other than monetary financial institutions.



# B12

## Financial Account Other Investment Not seasonally adjusted

continued

£ million

1997 1998 1998 1998 1998 1998 1999 1999  
Q1 Q2 Q3 Q4 Q1 Q2

### Other investment in the UK - continued

Other liabilities								
Long-term								
Net equity of foreign households in life insurance reserves and in pension funds	QZEP	-2	-1	-	-	-	-1	-1
Prepayments of premiums and reserves against outstanding claims	NQMC	271	143	8	355	-352	132	356
	VTUG	269	142	8	355	-352	131	355
Total long-term liabilities	HJYF	5	114	-78	141	-48	99	-27
Short-term								
	XBMX	274	256	-70	496	-400	230	328
Total other liabilities								
	XBMN	193 878	44 306	37 676	35 612	33 173	-62 155	57 893
Total								55 970

# B13

## Financial Account Central government reserve assets (net debits) Not seasonally adjusted

£ million

1997 1998 1998 1998 1998 1998 1999 1999  
Q1 Q2 Q3 Q4 Q1 Q2

Monetary gold	-HBOX	1 115	931	112	2	-8	825	-1	-3
Special drawing rights	-HBOY	84	-17	-17	3	-59	56	38	-61
Reserve position in the Fund	-HBOZ	410	752	-1	92	344	317	600	88
Foreign Exchange									
Currency and deposits									
With central banks	-HBPC	-675	-1 823	-254	106	154	-1 829	115	-194
With other banks	-HBPD	400	-729	-429	-589	-162	451	-846	320
Total currency and deposits	-HBPB	-276	-2 552	-684	-483	-7	-1 378	-731	126
Securities									
Bonds and notes	-HBPG	-2 936	-217	-1 024	238	565	4	-283	784
Money market instruments	-HBPH	-777	939	614	459	-522	388	-460	-732
Total securities	-HBPE	-3 712	723	-407	696	42	392	-743	52
Total foreign exchange	-HBPA	-3 987	-1 829	-1 091	212	36	-986	-1 474	178
Other claims	-HBPI	-	-	-	-	-	-	-	-
Total	-AIPA	-2 380	-165	-998	309	312	212	-837	202



# B14 International Investment Position

Balance sheets valued at end of period: Not seasonally adjusted

£ billion

		1997	1998	1998 Q1	1998 Q2	1998 Q3	1998 Q4	1999 Q1	1999 Q2
<b>UK Assets</b>									
Direct investment abroad									
Equity capital and reinvested earnings	CGMO	217.7	283.4	223.6	224.7	241.1	283.4	303.4	382.1
Other capital assets	HBWU	8.7	11.6	4.5	8.4	10.1	11.6	10.9	17.4
Total direct investment abroad	HBWD	226.5	295.0	228.1	233.0	251.3	295.0	314.3	399.5
Portfolio investment abroad									
Equity securities	HEPX	282.3	351.0	314.5	315.2	265.1	351.0	376.1	417.6
Debt securities	HHZX	344.4	375.8	356.6	365.7	382.5	375.8	372.4	359.4
Total portfolio investment abroad	HHZZ	626.7	726.9	671.0	680.8	647.6	726.9	748.4	777.0
Other investment abroad	HLXV	1 066.2	1 105.1	1 048.2	1 084.3	1 125.9	1 105.1	1 177.3	1 230.1
Reserve assets	APDD	22.8	23.3	21.3	21.8	22.4	23.3	22.1	22.1
Total assets	HBQA	1 942.2	2 150.4	1 968.5	2 020.0	2 047.2	2 150.4	2 262.2	2 428.7
<b>UK Liabilities</b>									
Direct investment in the UK									
Equity capital and reinvested earnings	HBUY	133.7	168.2	139.4	145.9	163.3	168.2	173.0	178.0
Other capital liabilities	HBVC	33.4	39.3	37.3	36.3	37.5	39.3	46.5	47.2
Total direct investment in the UK	HBWI	167.1	207.5	176.8	182.3	200.8	207.5	219.5	225.2
Portfolio investment in the UK									
Equity securities	HLXX	306.1	401.2	357.2	354.4	308.4	401.2	439.1	518.1
Debt securities	HLXY	282.3	278.1	274.5	271.7	273.0	278.1	288.9	284.1
Total portfolio investment in the UK	HLXW	588.4	679.3	631.7	626.1	581.5	679.3	728.0	802.2
Other investment in the UK	HLVD	1 269.3	1 331.1	1 247.8	1 290.3	1 341.4	1 331.1	1 386.1	1 444.4
Total liabilities	HBQB	2 024.8	2 217.9	2 056.3	2 098.6	2 123.6	2 217.9	2 333.6	2 471.8
<b>Net International Investment Position</b>									
Direct investment									
Equity capital and reinvested earnings	HBSH	84.0	115.1	84.1	78.7	77.8	115.1	130.4	204.1
Other capital	CGKF	-24.7	-27.6	-32.9	-28.0	-27.4	-27.6	-35.6	-29.8
Total net direct investment	HBWQ	59.4	87.5	51.3	50.8	50.4	87.5	94.8	174.4
Portfolio investment									
Equity securities	CGNE	-23.7	-50.2	-42.8	-39.3	-43.3	-50.2	-63.0	-100.5
Debt securities	CGNF	62.0	97.8	82.1	94.0	109.5	97.8	83.5	75.3
Total net portfolio investment	CGNH	38.3	47.6	39.3	54.7	66.1	47.6	20.4	-25.3
Other investment	CGNG	-203.1	-226.0	-199.7	-205.9	-215.4	-226.0	-208.7	-214.3
Reserve assets	APDD	22.8	23.3	21.3	21.8	22.4	23.3	22.1	22.1
Total	HBQC	-82.6	-67.5	-87.8	-78.6	-76.5	-67.5	-71.3	-43.0



# B15 International Investment Position

## Sector analysis

Balance sheets valued at end of period

£ billion

			1997	1998	1998 Q1	1998 Q2	1998 Q3	1998 Q4	1999 Q1	1999 Q2
<b>UK Assets</b>										
Monetary financial institutions	CGNI		1 027.6	1 135.3	1 019.0	1 064.9	1 133.5	1 135.3	1 167.7	1 196.4
Banks	VTXF		2.9	4.3	3.3	3.3	3.5	4.3	4.2	4.9
Building societies										
Total monetary financial institutions	CGNJ		1 030.5	1 139.6	1 022.3	1 068.3	1 137.0	1 139.6	1 171.9	1 201.3
Central government	CGNK		37.5	38.2	36.0	36.6	37.2	38.2	37.1	37.1
Public corporations	CGNL		2.0	1.9	2.0	2.0	2.0	1.9	2.2	2.2
Other sectors	CGNM		872.2	970.6	908.2	913.2	871.0	970.6	1 051.0	1 188.1
<b>Total</b>	HBQA		<b>1 942.2</b>	<b>2 150.4</b>	<b>1 968.5</b>	<b>2 020.0</b>	<b>2 047.2</b>	<b>2 150.4</b>	<b>2 262.2</b>	<b>2 428.7</b>
<b>UK Liabilities</b>										
UK Monetary financial institutions (banks and building societies)	HBVJ		1 114.0	1 188.6	1 091.4	1 131.3	1 196.2	1 188.6	1 226.3	1 277.1
Central government	CGOG		68.0	75.4	68.5	68.0	72.4	75.4	70.7	68.4
Local authorities	CGOH		1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0
Public corporations	CGOI		—	—	—	—	—	—	—	—
Other sectors	HCON		841.6	952.9	895.3	898.3	854.0	952.9	1 035.5	1 125.3
<b>Total</b>	HBQB		<b>2 024.8</b>	<b>2 217.9</b>	<b>2 056.3</b>	<b>2 098.6</b>	<b>2 123.6</b>	<b>2 217.9</b>	<b>2 333.6</b>	<b>2 471.8</b>
<b>Net International Investment Position</b>										
Monetary financial institutions (banks and building societies)	HDIJ		-83.5	-49.0	-69.1	-63.0	-59.2	-49.0	-54.4	-75.8
Central government	CGOK		-30.5	-37.2	-32.5	-31.4	-35.1	-37.2	-33.6	-31.3
Local authorities	-CGOH		-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.0	-1.0
Public corporations	CGOL		2.0	1.9	2.0	1.9	1.9	1.9	2.2	2.2
Other sectors	HDKB		30.6	17.8	13.0	14.9	17.0	17.8	15.5	62.8
<b>Total</b>	HBQC		<b>-82.6</b>	<b>-67.5</b>	<b>-87.8</b>	<b>-78.6</b>	<b>-76.5</b>	<b>-67.5</b>	<b>-71.3</b>	<b>-43.0</b>



# B16 International Investment Position

## Direct Investment

Balance sheets valued at end of period

£ million

		1997	1998	1998 Q1	1998 Q2	1998 Q3	1998 Q4	1999 Q1	1999 Q2
<b>Direct investment abroad</b> (UK assets)									
Equity capital and reinvested earnings									
Ordinary share capital and reinvested earnings	CVWF	215 801	280 863	221 457	222 625	239 184	280 863	300 972	379 272
Holdings of property	HCHP	1 938	2 495	2 122	2 034	1 940	2 495	2 458	2 835
Total equity capital and reinvested earnings	CGMO	217 739	283 358	223 579	224 659	241 124	283 358	303 430	382 107
Other capital									
Claims on affiliated enterprises									
Debt securities issued by affiliated enterprises	CVWG	1 725	2 038	1 805	1 945	2 043	2 038	1 836	3 698
Other claims on affiliated enterprises									
Inter-company balance	CVOK	49 858	58 839	49 753	54 052	56 455	58 840	57 499	61 561
Branch indebtedness balance	CVOP	6 267	8 762	6 573	8 393	8 594	8 762	8 859	8 935
Total claims on affiliated enterprises	CGLS	57 850	69 639	58 131	64 390	67 092	69 640	68 194	74 194
Liabilities to affiliated enterprises									
Inter-company balance	-CVOL	-48 515	-55 231	-50 855	-53 623	-55 072	-55 015	-53 866	-54 138
Branch indebtedness balance	-CVOQ	-799	-2 980	-2 804	-2 398	-1 885	-2 980	-3 435	-2 634
Total liabilities to affiliated enterprises	-HHDJ	-49 314	-58 211	-53 659	-56 021	-56 957	-57 995	-57 301	-56 772
Total other capital assets	HBWU	8 748	11 645	4 472	8 369	10 135	11 645	10 893	17 422
<b>Total</b>	HBWD	226 487	295 003	228 051	233 028	251 259	295 003	314 323	399 529
<b>Direct investment in the UK</b> (UK liabilities)									
Equity capital and reinvested earnings									
Share capital and reinvested earnings									
Quoted share capital and reinvested earnings	CVVB	-	-	-	-	-	-	-	-
Unquoted share capital and reinvested earnings	CVVC	123 570	157 376	128 873	135 185	152 390	157 376	161 797	166 539
Total share capital and reinvested earnings	HBUX	123 570	157 376	128 873	135 185	152 390	157 376	161 797	166 539
Holdings of UK property	HCQM	10 166	10 864	10 560	10 733	10 932	10 864	11 225	11 437
Total equity capital and reinvested earnings	HBUY	133 736	168 240	139 433	145 918	163 322	168 240	173 022	177 976
Other capital									
Liabilities to direct investors									
Debt securities issued by affiliated enterprises	CVVD	5 525	5 740	5 585	5 645	5 754	5 740	5 923	5 924
Other liabilities to direct investors									
Inter-company balance	CVVJ	44 815	55 742	49 071	49 285	53 816	55 742	65 924	66 242
Branch indebtedness balance	CVVM	7 220	7 721	7 248	7 459	7 515	7 721	7 823	7 776
Total liabilities to direct investors	HBVB	57 560	69 203	61 904	62 389	67 085	69 203	79 670	79 942
Claims on direct investors									
Inter-company balance	-CVVI	-23 982	-29 741	-24 385	-25 865	-29 404	-29 741	-32 996	-32 564
Branch indebtedness balance	-CVVL	-178	-177	-187	-189	-185	-177	-182	-186
Total claims on direct investors	-HBVA	-24 160	-29 918	-24 572	-26 054	-29 589	-29 918	-33 178	-32 750
Total other capital liabilities	HBVC	33 400	39 285	37 332	36 335	37 496	39 285	46 492	47 192
<b>Total</b>	HBWI	167 136	207 525	176 765	182 253	200 818	207 525	219 514	225 168



# B17 International Investment Position

## Portfolio Investment

Balance sheets valued at end of period

£ million

		1997	1998	1998 Q1	1998 Q2	1998 Q3	1998 Q4	1999 Q1	1999 Q2
<b>Portfolio investment abroad</b> (UK assets)									
Investment in equity securities (shares) by:									
Monetary financial Institutions (banks)	VTWF	2 725	8 928	4 180	5 146	4 616	8 928	4 165	6 877
Insurance companies and pension funds									
Insurance companies	CGPB	72 271	90 366	79 015	81 379	71 645	90 366	94 659	103 184
Pension funds	AHVR	104 187	133 794	116 933	121 160	107 665	133 794	139 679	150 043
Total insurance companies and pension funds	CGPV	176 458	224 160	195 948	202 539	179 310	224 160	234 338	253 227
Other financial intermediaries									
Securities dealers	HCEA	31 363	27 044	34 518	22 690	7 961	27 044	41 677	54 760
Unit and Investment Trusts	CGSN	60 741	78 411	67 407	71 013	62 337	78 411	82 853	88 517
Other	CGTV	—	—	—	—	—	—	—	—
Total other financial intermediaries	HDIG	92 104	105 455	101 925	93 703	70 298	105 455	124 530	143 277
Private non-financial corporations	XBNN	471	652	541	579	440	652	517	558
Household sector <sup>1</sup>	HFLX	10 585	11 832	11 858	13 189	10 421	11 832	12 512	13 622
Total investment in equity securities	HEPX	282 343	351 027	314 452	315 156	265 085	351 027	376 062	417 561
Investment in debt securities									
Investment in bonds and notes by:									
Monetary financial institutions									
Banks	VTWJ	181 852	225 568	191 245	204 840	218 753	225 568	230 125	228 513
Building societies	HPEG	1 612	3 036	1 816	2 248	2 485	3 036	3 245	3 756
Total monetary financial institutions	HPCO	183 464	228 604	193 061	207 088	221 238	228 604	233 370	232 269
Insurance companies and pension funds									
Insurance companies	CGTU	24 437	35 886	26 583	30 271	32 044	35 886	38 970	41 830
Pension funds	JIRX	21 573	25 479	21 974	21 980	23 045	25 479	26 401	28 189
Total insurance companies and pension funds	HBUM	46 010	61 365	48 557	52 251	55 089	61 365	65 371	70 019
Other financial intermediaries									
Securities dealers	HCDZ	79 127	46 959	81 166	69 216	70 545	46 959	31 045	10 483
Unit and investment trusts	HBXZ	3 623	4 981	3 893	4 157	4 755	4 981	5 242	5 618
Other	HCNA	110	—	—	—	—	—	—	—
Total other financial intermediaries	HCOR	82 860	51 940	85 059	73 373	75 300	51 940	36 287	16 101
Private non-financial corporations	XBNN	823	1 381	855	1 081	964	1 381	786	576
Household sector <sup>1</sup>	HCJC	6 748	7 055	6 730	6 772	6 840	7 055	7 028	7 031
Total investment in bonds and notes	HEPW	319 905	350 345	334 262	340 565	359 431	350 345	342 842	325 996
Investment in Money Market Instruments									
Investment in commercial paper by:									
Monetary financial institutions									
Banks	HBMW	16 554	21 254	16 059	20 242	19 853	21 254	25 036	29 348
Building societies	TAIG	320	151	155	47	26	151	75	196
Insurance companies and pension funds	HBXX	1 981	783	1 746	1 143	774	783	1 207	179
Other financial intermediaries	HGRJ	2 991	1 123	2 076	1 291	1 135	1 123	709	961
Private non-financial corporations	HFBN	2 118	1 151	1 489	1 346	480	1 151	1 588	1 357
Total investment in commercial paper	HGRK	23 964	24 462	21 525	24 069	22 268	24 462	28 615	32 041
Investment in certificates of deposit									
Monetary financial institutions									
(Building societies)	TAIE	5	215	173	315	175	215	179	108
Other financial intermediaries	CDHB	496	818	605	710	598	818	725	1 256
Total transactions in certificates of deposit	VTWN	501	1 033	778	1 025	773	1 033	904	1 364
Total investment in Money Market Instruments	HLYR	24 465	25 495	22 303	25 094	23 041	25 495	29 519	33 405
Total investment in debt securities	HHZX	344 370	375 840	356 565	365 659	382 472	375 840	372 361	359 401
<b>Total</b>	HHZZ	<b>626 713</b>	<b>726 867</b>	<b>671 017</b>	<b>680 815</b>	<b>647 557</b>	<b>726 867</b>	<b>748 423</b>	<b>776 962</b>

<sup>1</sup> The household sector includes non-profit institutions serving households.



# B17 International Investment Position

## Portfolio Investment

continued

Balance sheets valued at end of period

£ million

		1997	1998	1998 Q1	1998 Q2	1998 Q3	1998 Q4	1999 Q1	1999 Q2
<b>Portfolio investment in the UK</b>									
<b>(UK liabilities)</b>									
Investment in equity securities (shares) issued by:									
Monetary financial institutions	HBQD	15 021	18 117	16 925	16 711	12 833	18 117	20 042	24 624
(banks and building societies)	HBQE	291 069	383 094	340 307	337 720	295 596	383 094	419 029	493 452
Other sectors <sup>1</sup>									
Total investment in equity securities	HLXX	306 090	401 211	357 232	354 431	308 429	401 211	439 071	518 076
Investment in debt securities									
Investment in bonds and notes									
Issues by central government									
UK foreign currency bonds and notes	HEWE	6 416	5 217	5 433	5 355	5 394	5 217	4 381	4 396
Investment in British government stocks by:									
Foreign central banks (exchange reserves)	HCCH	14 108	14 727	13 168	13 295	14 215	14 727	14 566	13 939
Other foreign residents	HEQF	43 848	52 828	47 216	46 058	49 543	52 828	48 289	46 759
Total investment in British government stocks	HEWD	57 956	67 555	60 384	59 353	63 758	67 555	62 855	60 698
Total issues by central government	HHGF	64 372	72 772	65 817	64 708	69 152	72 772	67 236	65 094
Local authorities' bonds									
Public corporations' bonds	HHGG	—	—	—	—	—	—	—	—
Issues by monetary financial institutions	HEWM	—	—	—	—	—	—	—	—
(banks and building societies)									
Bonds	HMBL	25 412	25 103	25 520	25 806	25 645	25 103	25 125	24 653
European medium term notes and other short-term paper:									
Issued by UK banks	HCFA	24 927	27 726	25 695	24 769	25 494	27 726	27 598	29 570
Issued by UK building societies	HCFD	1 330	1 130	1 443	1 192	1 131	1 130	1 167	1 134
Total	HHGI	26 257	28 856	27 138	25 961	26 625	28 856	28 765	30 704
Total monetary financial institutions	HMBF	51 669	53 959	52 658	51 767	52 270	53 959	53 890	55 357
Issues by other sectors <sup>1</sup>	HHGJ	79 114	78 149	79 450	80 341	79 838	78 149	78 218	76 751
Total investment in bonds and notes	HLXZ	195 155	204 880	197 925	196 816	201 260	204 880	199 344	197 202
Investment in Money Market Instruments									
Investment in treasury bills									
(issued by central government)									
Sterling treasury bills	ACQJ	769	271	938	1 024	935	271	1 445	1 525
European Currency Unit (ECU) treasury bills	HHNX	1 138	274	328	399	315	274	147	—
Total treasury bills	HLJU	1 907	545	1 266	1 423	1 250	545	1 592	1 525
Investment in certificates of deposit									
(issued by monetary financial institutions)									
Issued by UK banks	HHGK	59 850	44 256	49 981	45 347	41 976	44 256	56 748	53 101
Issued by UK building societies	HHGL	260	352	400	292	215	352	414	378
Total certificates of deposit	HHGM	60 110	44 608	50 381	45 639	42 191	44 608	57 162	53 479
Investment in commercial paper									
Issued by UK monetary financial institutions									
UK banks	HHGN	11 146	11 419	10 330	9 925	10 919	11 419	11 715	12 112
Building societies	HHGO	660	992	727	1 001	1 169	992	1 330	2 023
Total monetary financial institutions	HHGP	11 806	12 411	11 057	10 926	12 088	12 411	13 045	14 135
Issued by other sectors <sup>1</sup>	HLJQ	13 366	15 622	13 880	16 895	16 232	15 622	17 766	17 809
Total investment in commercial paper	HHGR	25 172	28 033	24 937	27 821	28 320	28 033	30 811	31 944
Total investment in Money Market Instruments	HLJY	87 189	73 186	76 584	74 883	71 761	73 186	89 565	86 948
Total investment in debt securities	HLXY	282 344	278 066	274 509	271 699	273 021	278 066	288 909	284 150
<b>Total</b>	<b>HLXW</b>	<b>588 434</b>	<b>679 277</b>	<b>631 741</b>	<b>626 130</b>	<b>581 450</b>	<b>679 277</b>	<b>727 980</b>	<b>802 226</b>

<sup>1</sup> These series relate to non-governmental sectors other than monetary financial institutions.



# B18 International Investment Position

## Other Investment

Balance sheets valued at end of period

£ million

		1997	1998	1998 Q1	1998 Q2	1998 Q3	1998 Q4	1999 Q1	1999 Q2
<b>Other investment abroad</b> (UK assets)									
<b>Trade credit</b>									
Long-term									
Monetary financial institutions (banks)	HCFQ	5 783	5 975	5 802	5 903	5 631	5 975	6 129	6 164
Central government	APDU	8 200	8 200	8 200	8 200	8 200	8 200	8 200	8 200
Other sectors <sup>1</sup>	HCLK	501	501	501	501	501	501	501	501
Total long-term trade credit	HHGU	14 484	14 676	14 503	14 604	14 332	14 676	14 830	14 865
Short-term									
Monetary financial institutions (banks)	HEWR	—	—	—	—	—	—	—	—
Other sectors <sup>1</sup>	HLXH	2 557	1 910	2 379	2 225	2 047	1 910	1 784	1 652
Total short-term trade credit	HLXU	2 557	1 910	2 379	2 225	2 047	1 910	1 784	1 652
Total trade credit	HLXP	17 041	16 586	16 882	16 829	16 379	16 586	16 614	16 517
<b>Loans</b>									
Long-term									
Inter-government loans by the UK and other central government assets	HCFN	474	418	468	438	426	418	404	399
Loans by Commonwealth Development Corporation (public corporations)	HEWZ	1 172	1 150	1 167	1 162	1 155	1 150	1 145	1 140
Loans by specialist leasing companies <sup>1</sup>	HGIH	—	—	—	—	—	—	—	—
Total long-term loans	HFAX	1 646	1 568	1 635	1 600	1 581	1 568	1 549	1 539
Short-term loans									
By monetary financial institutions									
By banks									
Sterling loans	NLHN	23 947	23 354	27 133	25 258	25 271	23 354	25 183	24 836
Foreign currency loans	NLHO	168 600	179 996	177 349	191 069	200 490	179 996	190 793	195 287
Total banks	HEQS	192 547	203 350	204 482	216 327	225 761	203 350	215 976	220 123
By building societies	NLHP	—	14	—	—	—	14	—	—
Total monetary financial institutions	NLHM	192 547	203 364	204 482	216 327	225 761	203 364	215 976	220 123
By other sectors	HLXI	693	575	695	865	813	575	525	525
Total short-term loans	VTUM	193 240	203 939	205 177	217 192	226 574	203 939	216 501	220 648
Total loans	HLXQ	194 886	205 507	206 812	218 792	228 155	205 507	218 050	222 187
<b>Currency and deposits</b>									
Foreign notes and coin									
Monetary financial institutions (banks)	TAAF	149	185	160	167	168	185	189	236
Other sectors <sup>1</sup>	CGML	305	619	358	482	379	619	1 039	1 160
Total foreign notes and coin	HEOX	454	804	518	649	547	804	1 228	1 396
Deposits abroad by UK residents									
Deposits by monetary financial institutions									
Deposits by banks									
Sterling deposits	HFBB	83 210	90 906	82 672	79 463	85 796	90 906	91 807	87 010
Foreign currency deposits	HFBG	541 577	573 878	509 548	527 921	567 912	573 878	585 892	609 610
Total deposits by UK banks	HLXL	624 787	664 784	592 220	607 384	653 708	664 784	677 699	696 620
Deposits by building societies	TAIC	997	873	1 135	724	784	873	702	848
Total monetary financial institutions	VTWL	625 784	665 657	593 355	608 108	654 492	665 657	678 401	697 468
Deposits by securities dealers	HGUX	129 104	111 464	128 517	134 352	116 262	111 464	145 520	173 065
Deposits by other UK residents <sup>1</sup>	HHGW	93 249	98 539	96 101	99 495	103 518	98 539	110 760	112 380
Total deposits abroad	HBXS	848 137	875 660	817 973	841 955	874 272	875 660	934 681	982 913
Total currency and deposits	HBVS	848 591	876 464	818 491	842 604	874 819	876 464	935 909	984 309

<sup>1</sup> These series relate to non-governmental sectors other than monetary financial institutions.



# B18 International Investment Position

## Other Investment

continued Balance sheets valued at end of period

£ million

		1997	1998	1998	1998	1998	1998	1999	1999
				Q1	Q2	Q3	Q4	Q1	Q2
Other investment abroad - continued									
(UK assets)									
Other assets									
Central government assets									
Central government subscriptions to international organisations									
International Development Association	HEXS	4 322	4 524	4 389	4 440	4 479	4 524	4 560	4 610
Regional development banks	HEXW	899	964	913	926	940	964	978	993
European Investment Bank (EIB)	HEXX	403	403	403	403	403	403	403	403
Other subscriptions	HEXZ	322	324	322	322	324	324	349	352
Other central government assets	XBJL	35	35	35	35	35	35	35	35
Total central government	HLXO	5 981	6 250	6 062	6 126	6 181	6 250	6 325	6 393
Other sectors assets									
Long-term assets <sup>1</sup>									
	HLXM	-	-	-	-	-	-	-	-
Short-term assets									
Public corporations assets abroad	HGJM	-	-	-	-	-	-	-	-
Other <sup>1 2</sup>	HHGY	-329	341	-97	-6	407	341	441	660
Total short-term assets	HLXJ	-329	341	-97	-6	407	341	441	660
Total other sectors	HLXN	-329	341	-97	-6	407	341	441	660
Total other assets	HLXS	5 652	6 591	5 965	6 120	6 588	6 591	6 766	7 053
Total	HLXV	1 066 170	1 105 148	1 048 150	1 084 345	1 125 941	1 105 148	1 177 339	1 230 066

1 These series relate to non-governmental sectors other than monetary financial institutions.

2 From 1994 this series includes net reinsurance balances of UK insurance companies with the rest of the world which have been negative.



		1997	1998	1998 Q1	1998 Q2	1998 Q3	1998 Q4	1999 Q1	1999 Q2
<b>Other investment in the UK</b> (UK liabilities)									
Trade credit									
Long-term <sup>1</sup>	HBWC	1 475	1 475	1 475	1 475	1 475	1 475	1 475	1 475
Short-term <sup>1</sup>	HCGB	1 220	1 209	1 202	1 207	1 188	1 209	1 239	1 263
Total trade credit	HLYL	2 695	2 684	2 677	2 682	2 663	2 684	2 714	2 738
<b>Loans</b>									
Long-term loans to:									
Central government	HHGZ	553	447	543	542	528	447	459	471
Local authorities	HHHA	1 137	1 054	1 128	1 105	1 093	1 054	1 025	999
Public corporations	HHHB	13	8	11	8	8	8	8	10
Other <sup>1</sup>	AQBX	—	—	—	—	—	—	—	—
Total long-term loans	HHHC	1 703	1 509	1 682	1 655	1 629	1 509	1 492	1 480
Short-term loans to:									
Central government	HHHD	—	—	—	—	—	—	—	—
Local authorities	HHHE	—	—	—	—	—	—	—	—
Securities dealers	HHHF	199 809	177 344	197 895	193 963	170 101	177 344	205 825	214 119
Other <sup>1</sup>	HHHG	98 006	98 311	94 267	93 972	98 641	98 311	101 467	104 401
Total short-term loans	HHHJ	297 815	275 655	292 162	287 935	268 742	275 655	307 292	318 520
Total loans	HLXI	299 518	277 164	293 844	289 590	270 371	277 164	308 784	320 000
<b>Currency and deposits</b>									
Sterling notes and coin									
Notes (issued by Bank of England)	HLVG	794	890	845	1 039	1 071	890	905	1 103
Coins (issued by Central Government)	HLVH	88	99	94	115	119	99	100	122
Total notes and coin	APME	882	989	939	1 154	1 190	989	1 005	1 225
Deposits from abroad with UK residents									
Deposits with monetary financial institutions									
Deposits with banks									
Sterling deposits	NLCZ	134 434	147 161	130 237	136 524	144 692	147 161	154 624	160 145
Foreign currency deposits	NLDA	814 897	884 729	803 357	842 440	904 552	884 729	899 372	941 033
Total deposits with banks	CGEH	949 331	1 031 890	933 594	978 964	1 049 244	1 031 890	1 053 996	1 101 178
Deposits with building societies	NLDB	4 037	4 921	4 224	4 534	4 810	4 921	5 049	4 966
Total deposits with UK monetary financial institutions	HDKG	953 368	1 036 811	937 818	983 498	1 054 054	1 036 811	1 059 045	1 106 144
Deposit liabilities of UK central government	HEYH	310	614	80	332	495	614	435	358
Total deposits from abroad	HBYA	953 678	1 037 425	937 898	983 830	1 054 549	1 037 425	1 059 480	1 106 502
Total currency and deposits	HLVI	954 560	1 038 414	938 837	984 984	1 055 739	1 038 414	1 060 485	1 107 727
<b>Other liabilities</b>									
Long-term									
Net equity of foreign households in life insurance reserves and in pension funds	VTUE	207	211	211	211	211	211	211	211
Prepayments of premiums and reserves against outstanding claims	NQLR	10 463	10 693	10 516	10 897	10 554	10 693	11 954	11 834
Total long-term liabilities <sup>1</sup>	VTUF	10 670	10 904	10 727	11 108	10 765	10 904	12 165	12 045
Short-term <sup>1</sup>	HBMV	1 824	1 938	1 746	1 887	1 839	1 938	1 911	1 849
Total other liabilities	HLYM	12 494	12 842	12 473	12 995	12 604	12 842	14 076	13 894
<b>Total</b>	HLVD	<b>1 269 267</b>	<b>1 331 104</b>	<b>1 247 831</b>	<b>1 290 251</b>	<b>1 341 377</b>	<b>1 331 104</b>	<b>1 386 059</b>	<b>1 444 359</b>

<sup>1</sup> These series relate to non-governmental sectors other than monetary financial institutions.



# B19 International Investment Position

## Central government reserve assets

Balance sheets valued at end of period

£ million

		1997	1998	1998 Q1	1998 Q2	1998 Q3	1998 Q4	1999 Q1	1999 Q2
Monetary gold	HCGD	3 218	3 989	3 301	3 274	3 187	3 989	3 985	3 807
Special drawing rights	HCGE	286	281	262	266	211	281	317	254
Reserve position in the Fund	HCGF	1 793	2 633	1 747	1 850	2 212	2 633	3 215	3 325
Foreign exchange									
Currency and deposits									
With central banks	CGDE	3 015	836	2 601	2 794	2 765	836	797	436
With other banks	CGDF	2 934	2 604	2 464	1 925	2 082	2 604	1 678	2 045
Total currency and deposits	CGDD	5 949	3 440	5 065	4 719	4 847	3 440	2 475	2 481
Securities									
Bonds and notes	CGDH	10 640	10 914	9 351	9 721	10 470	10 914	10 488	11 330
Money market instruments	CGDL	963	2 090	1 568	1 999	1 490	2 090	1 667	951
Total securities	CGDG	11 603	13 004	10 919	11 720	11 960	13 004	12 155	12 281
Total foreign exchange	HCGG	17 552	16 444	15 984	16 439	16 807	16 444	14 630	14 762
Other claims	CGDM	—	—	—	—	—	—	—	—
Total	APDD	22 849	23 347	21 293	21 830	22 418	23 347	22 147	22 148



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