



CSO

Financial Statistics

REFERENCE COPY
NOT TO BE REMOVED

No. 328

August 1989

HMSO



© Crown copyright 1989
First published 1989

Brief extracts from this publication may be reproduced provided the source is fully acknowledged. Proposals for reproduction of larger extracts should be addressed to: Copyright Section, Her Majesty's Stationery Office, St. Crispins, Duke Street, Norwich, NR3 1PD.



Government Statistical Service

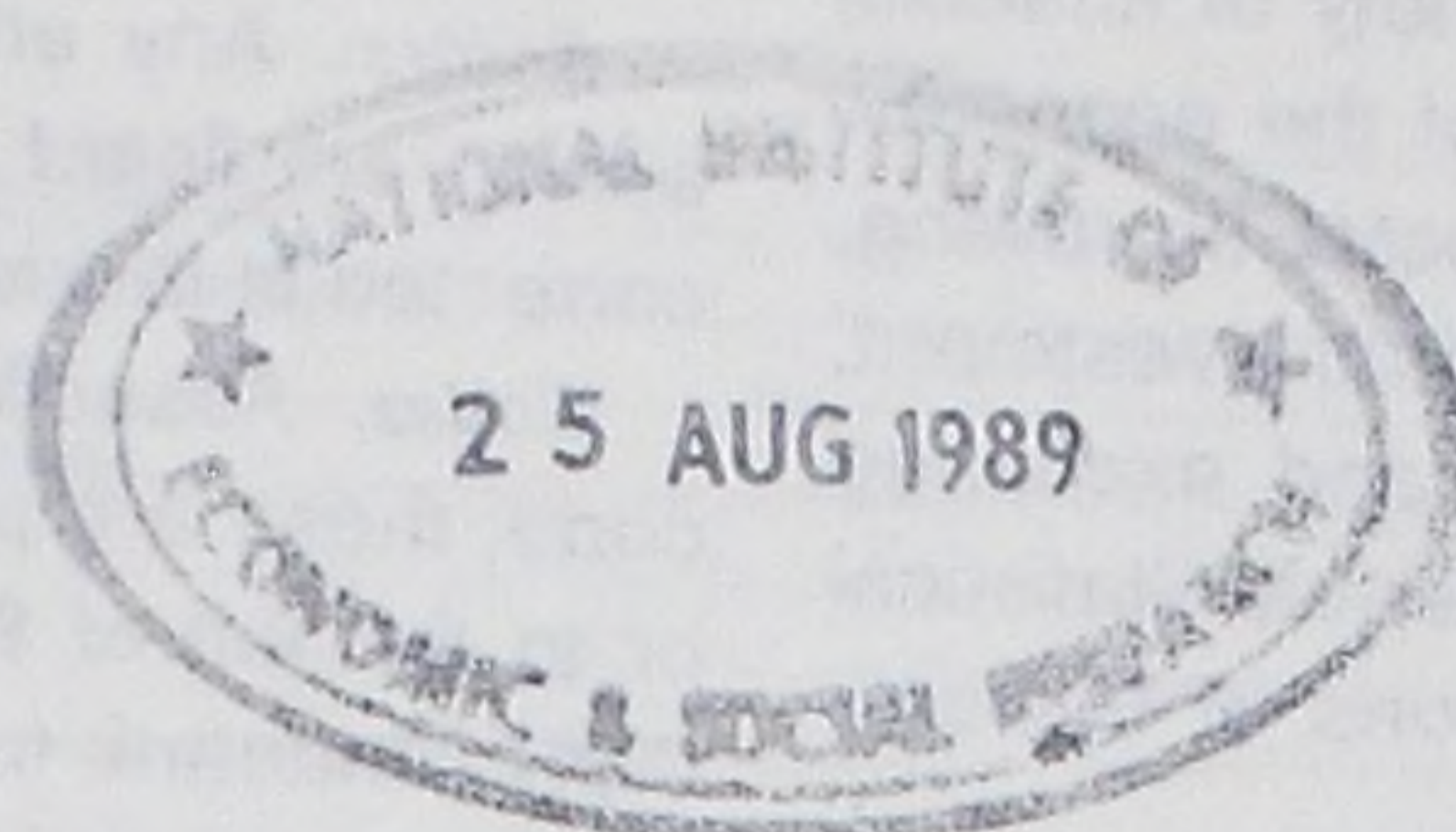
A service of statistical information and advice is provided to the Government by specialist staff employed in the statistics divisions of individual Departments. Statistics are made generally available through their publications and further information and advice on them can be obtained from the Departments concerned.

Enquiries about the statistical series published in this volume should be made to the sources given at the foot of each table

Enquiries about orders and subscriptions for *Financial Statistics* and other Central Statistical Office publications should be made to:

Her Majesty's Stationery Office, PO Box 276, London SW8 5DT.

(Telephone 01-873 8499 for subscriptions; 01-873 9090 for orders)



Financial Statistics

No 328
August 1989

REFERENCE COPY

NOT TO BE REMOVED

Introduction

General notes

Financial Statistics provides data on a wide variety of financial topics including financial accounts for sectors of the economy, government income and expenditure, public sector borrowing, banking statistics, monetary aggregates, institutional investment, company finance and liquidity, security prices and exchange and interest rates. It has been prepared by the Central Statistical Office, in collaboration with the Statistics Divisions of Government Departments and the Bank of England.

The name of the department or organisation providing the statistics is shown under each table. Some of the statistics provided by departments are actually collected by other organisations and the assistance provided by these organisations, too numerous to mention individually, is gratefully acknowledged.

It should be noted that, from November 1981, the general term 'banks' is used to describe the monetary sector, so that bank lending or bank deposits covers all transactions with that sector.

Provisional data. Some figures in *Financial Statistics* are provisional and may be subject to revision in later issues. This applies particularly to data for the most recent time periods.

Area covered. Except where otherwise stated, all statistics relate to the United Kingdom of Great Britain and Northern Ireland.

Change of basis. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. Generally, explanations of the differences can be found in the Explanatory Handbook or the supplementary information section.

Rounding the figures. In tables where figures have been rounded to the nearest final digit there may be an apparent slight discrepancy between the total and the sum of the constituent items.

Symbols and conventions used. The following symbols are used throughout:

- .. not available
- nil, or less than half the final digit shown
- † indicates a new observation or the earliest published observation to have been revised since the previous issue. When more than one dagger appears against a series, the earliest can be taken as significant.

Financial years appear in the format 1979/80.

Errors. Any errors which have been noticed in the previous edition are listed immediately after the index. They have been corrected in this issue but may be subject to further revision.

Codes. Associated with each data series is a unique four digit code; these are printed out within the tables, immediately above or to the left of the data. These codes are a reference to the CSO Databank from which long runs of data can be obtained in computer-readable form. Details of this service are given in the supplementary information section towards the end of this book. The codes are also useful as a cross-reference between the various tables.

Data Service

Many of the figures in this publication are included in the CSO databank. The section on supplementary information gives details of this service.

Explanatory Handbook

The 1988 edition of *Financial Statistics Explanatory Handbook* (HMSO, price £6.75 net) was published with the March 1988 issue and is consistent with tables in the February issue. This companion volume contains notes and definitions which are essential to understanding the tables and explaining the relationships between them. In future the *Explanatory Handbook* will be published biannually, unless any major changes take place. The supplementary information section at the back of this publication also contains additional information, together with notes on changes since the March issue. Details previously in footnotes to some tables are also included in this section.

In this issue

On table 13.8 Sterling Treasury Bill Yields are now shown for both "91 Day Bills" and "182 Day Bills".

Future issues

Monthly aggregates and the Abbey National

The transfer in July by the Abbey National Building Society into the banking sector will have implications for financial statistics. In particular three of the existing money stock series and related series will cease to be published. The changes will take place in the September issue, but as advance notice, a detailed note, prepared by the Bank of England, appears in this month's Supplementary Information section.

Enquiries about tables in this publication are handled by the CSO's general enquiry service on 01-270 6363 and 6364

Contents

Table number

Page

1. Financial accounts	
1	Summary table .....5
1.1	Financial accounts matrix for latest quarter .....6
1.2	Summary capital account: analysis by sector .....7
1.2	Financial surplus or deficit by sector .....9
1.3	Financial account: central government .....10
1.4	local authorities .....11
1.5	public corporations .....12
1.6	public sector .....13
1.7	monetary sector .....14
1.8	other financial institutions .....15
1.9	industrial and commercial companies .....16
1.10	personal sector .....17
1.11	overseas sector .....18
2. General government and public sector finance	
2.1	General government: current account .....19
2.2	General government: capital account .....20
2.3	General government financial account and balancing item .....21
2.4	Public expenditure planning total .....22
2.5	Borrowing and contributions to the public sector borrowing requirement .....23
2.6	Financing of the public sector borrowing requirement .....24
2.7	Public sector accounts .....26
2.8	Privatisation proceeds .....26
3. Central government	
3.1	Current account .....27
3.2	Capital account .....29
3.3	Financial account and balancing item .....30
3.4	Financing of the borrowing requirement .....32
3.5	Transactions in marketable government debt .....35
3.6	Issues of government and government-guaranteed securities .....36
3.7	Treasury bills: analysis by holder .....37
3.8	Treasury bill tender .....38
3.9,3.10	National savings .....39
3.11	Tax instruments .....43
3.12	Central government funds and accounts .....44
3.13	Inland Revenue duties .....46
3.14	Customs and Excise duties .....47
3.15	Departmental revenue and expenditure on supply .....48
3.16	Loans from the National Loans Fund .....49
4. Local authorities	
4.1	Current account .....50
4.2	Capital account .....51
4.3	Financial account and balancing item .....52
4.4, 4.5	Local authority borrowing requirement and financing .....54
4.6, 4.7	Local authority borrowing .....56
4.8	Local authority investments .....58
5. Public corporations	
5.1	Appropriation account .....59
5.2	Capital account .....60
5.3	Financial account and balancing item .....61
5.4	Financing of the borrowing requirement .....62
6. Monetary sector	
6.1	UK monetary sector: liabilities and assets .....63
6.2	analysis of domestic deposits and lending .....65
6.3	Bank of England liabilities and assets outstanding .....66
6.4	Banks: summary of monthly reporting institutions .....67
6.5	Discount market: liabilities and assets outstanding .....69
6.6, 6.7	Advances and acceptances to UK residents by banks in the United Kingdom .....70
7. Other financial institutions	
7.1	Sources and uses of funds of other financial institutions .....72
7.2	Turnover in securities by other financial institutions .....73
7.3	Institutional investment .....74
7.4	Non-monetary sector credit companies .....76
7.5	Credit business .....77
7.6-7.8	Building societies .....78
7.9	Property unit trusts .....82
7.10,7.11	Unit trusts .....83
7.12	Investment trusts .....85
7.13	Insurance companies: investments .....87
7.14,7.15	Pension funds .....89

8. Companies	91
8.1 Appropriation account of industrial and commercial companies	91
8.2 Sources and uses of capital funds of industrial and commercial companies	92
8.3 Net borrowing requirement of industrial and commercial companies	93
8.4 Selected liquid assets of industrial and commercial companies	94
8.5 Appropriation account of financial companies and institutions	95
8.6 Selected current assets and liabilities of large industrial and commercial companies	96
8.7 Transactions in UK company securities	97
8.8 Acquisitions and mergers by companies within the United Kingdom	98
8.9 Insolvencies in England and Wales	98
9. Personal sector	99
9.1 Personal income, expenditure and saving	99
9.2 Sources and uses of funds of the personal sector	100
9.3 Consumer credit and other personal sector borrowing	101
9.4 Loans for house purchase	102
9.5 Selected liquid assets of the personal sector	103
10. Overseas sector	104
10.1-10.2 Balance of payments	104
10.3 Official reserves	106
10.4 External liabilities and claims in sterling reported by the monetary sector and certain other institutions in UK	107
10.5 External liabilities and claims of UK monetary sector in overseas currencies	108
10.6 Outstanding government and other foreign currency borrowing	108
10.7 International Monetary Fund	109
10.8 Transactions in overseas securities	110
11. Money and liquidity	111
11.1 Summary of monetary aggregates	111
11.2 Money stock	112
11.3 Changes in money stock	115
11.4 M0, the wide monetary base	118
11.5 Money stock and velocity of circulation	119
11.6 Counterparts to changes in M3	120
11.7 Counterparts to changes in M4 and M5	122
11.8 External and foreign currency counterparts	124
12. Capital issues and stock exchange transactions	125
12.1 Capital issues	125
12.2 Capital issues and redemptions on the unlisted securities market	128
12.3 Stock exchange transactions	129
12.4 Transactions in British government stocks on the stock exchange	131
13. Exchange rates, interest rates and security prices	132
13.1,13.2 Foreign exchange rates	132
13.3 Interest rate differentials and foreign exchange rates	135
13.4,13.5 British government securities: prices and yields	136
13.6 Certificates of tax deposit: rates of interest and amounts outstanding	139
13.7 Company security prices and yields	140
13.8 Short-term money rates	142
13.9 National savings bank: investment account rates of interest	143
13.10 Selected retail banks' base rates	143
13.11 Finance house base rates	144
13.12 Building societies: rates of interest	144
13.13-13.14 Local authorities: interest rates	145
13.15 Average money rates	147
14. Sectoral balance sheets	148
14.1 Non-bank private sector	148
14.2 Other financial institutions	149
14.3 Companies	150
14.4 Personal sector	151
Supplementary tables and information	
S30 Public sector borrowing requirement : latest figures	152
Data service	153
Index	156

Summary table

1 Selected financial indicators

	£ billion						% per annum		Financial Times-actuaries all share index		
	Gross domestic product (average) at current market prices ¹	Public sector borrowing requirement	Money stock M0 ¹	Money stock M4 end period ¹	Balance of payments current balance ¹	Sterling exchange rate index 1985 = 100	Exchange rate, US dollar end period rate	3 month interbank interest rate	Gross redemption yield on long dated British government securities	Price (10 April 1962 = 100)	Dividend yield (per cent)
	2.5	11.4	11.2	10.1	13.1	13.2	13.15	13.5	13.7	13.7	
Not seasonally adjusted											
	ATTA	ATTB	ATTC	ATTD	ATTE	AJHV	AJGA	AMIJ	AJLX	AJMA	AJMD
1984	324.1	10.2	13.5	198.9	2.0	100.6	1.1580	9.95	10.69	516.67	4.62
1985	354.5	7.4	14.1	225.2	3.4	100.0	1.4455	12.24	10.62	631.95	4.47
1986	378.6	2.4	14.7	261.4	0.2	91.5	1.4837	10.95	9.87	782.10	4.01
1987	414.8	-1.5	15.4	304.3	-2.9	90.1	1.8870	9.70	9.47	1 025.07	3.51
1988	458.4	-11.6	16.4	358.0	-15.0	95.5	1.8080	10.31	9.36	931.67	4.32
1984/85	330.4	10.0	13.6	205.8	0.4	97.8	1.2300	10.89	10.86	545.31	4.60
1985/86	361.3	5.6	14.2	236.0	4.7	100.5	1.4780	12.09	10.43	660.75	4.41
1986/87	385.6	3.4	14.8	271.0	-0.1	89.5	1.6042	10.51	9.74	835.79	3.89
1987/88	425.5	-3.5	15.6	315.7	-6.6	91.8	1.8845	9.30	9.39	1 016.30	3.65
1988/89	469.2	-14.4	16.7	373.8	-16.8	96.4	1.6855	11.32	9.34	963.86	4.34
1984 Q2	79.8	4.6	13.3	186.8	-0.1	101.7	1.3563	9.25	10.83	510.33	4.59
Q3	81.4	2.8	13.5	192.3	-	99.9	1.2387	11.14	11.14	502.57	4.87
Q4	83.4	2.7	13.8	198.9	0.8	96.6	1.1580	10.14	10.49	554.54	4.59
1985 Q1	85.8	-0.1	13.9	205.8	-0.3	92.9	1.2300	13.02	10.97	613.81	4.33
Q2	87.9	2.7	14.1	211.3	1.6	101.0	1.3120	12.62	10.75	625.40	4.52
Q3	89.8	2.8	14.2	218.2	1.3	104.6	1.4070	11.69	10.40	619.96	4.63
Q4	91.0	2.0	14.2	225.2	0.8	101.4	1.4455	11.62	10.35	668.64	4.39
1986 Q1	92.6	-1.9	14.4	236.0	1.0	95.0	1.4780	12.41	10.20	728.99	4.12
Q2	93.8	2.5	14.5	245.4	0.4	96.1	1.5335	10.18	9.00	800.71	3.84
Q3	94.6	3.5	14.7	252.6	-0.7	90.2	1.4477	9.99	9.58	792.51	4.01
Q4	97.6	-1.7	15.0	261.4	-0.5	85.1	1.4837	11.21	10.70	806.18	4.09
1987 Q1	99.6	-0.9	15.1	271.0	0.7	86.7	1.6042	10.64	9.69	943.78	3.60
Q2	101.9	1.4	15.2	280.6	-0.4	90.4	1.6125	9.16	8.95	1 064.64	3.25
Q3	105.6	0.4	15.5	291.7	-1.1	90.5	1.6290	9.80	9.71	1 174.06	3.04
Q4	107.6	-2.4	15.7	304.3	-2.1	92.7	1.8870	9.22	9.55	917.81	4.12
1988 Q1	110.4	-2.9	15.8	315.7	-3.0	93.5	1.8845	9.00	9.36	908.67	4.19
Q2	113.2	-1.6	16.1	327.4	-2.9	96.6	1.7055	8.41	9.24	931.35	4.20
Q3	116.0	-2.1	16.7	346.1	-3.5	95.2	1.6860	11.34	9.53	946.30	4.34
Q4	118.7	-5.0	17.0	358.0	-5.6	96.7	1.8080	12.49	9.33	940.37	4.54
1989 Q1	121.3	-5.7	16.9	373.8 [†]	-4.8	97.1	1.6855	13.06	9.25	1 037.42	4.27
Q2	..	0.2 [†]	17.1 [†]	389.9	-4.6 [†]	93.6	1.5502	13.49	9.64	1 089.48	4.26
1987 Jul	..	-0.5	15.4	285.2	-0.2	90.5	1.5932	9.21	9.23	1 200.11	2.94
Aug	..	0.6	15.4	288.8	-0.7	90.0	1.6305	10.04	9.92	1 147.70	3.11
Sep	..	0.2	15.6	291.7	-0.2	90.9	1.6290	10.16	9.98	1 174.38	3.08
Oct	..	-1.0	15.7	297.4	-0.5	91.4	1.7230	9.94	9.88	1 080.77	3.46
Nov	..	-1.6	15.7	298.5	-0.7	93.2	1.8320	8.95	9.20	827.92	4.46
Dec	..	0.2	15.8	304.3	-0.8	93.6	1.8870	8.76	9.57	844.74	4.45
1988 Jan	..	-6.3	15.8	305.1	-1.1	92.8	1.7700	8.91	9.57	901.59	4.17
Feb	..	-0.5	15.8	309.8	-1.2	92.2	1.7730	9.23	9.38	896.46	4.23
Mar	..	3.8	15.9	315.7	-0.7	95.3	1.8845	8.87	9.12	927.96	4.18
Apr	..	-1.1	16.0	319.2	-0.8	97.2	1.8792	8.28	9.12	918.65	4.20
May	..	-0.5	16.1	321.2	-1.0	97.6	1.8402	8.02	9.27	920.66	4.25
Jun	..	0.1	16.3	327.4	-0.9	95.3	1.7055	8.91	9.32	954.74	4.16
Jul	..	-1.6	16.5	334.7	-1.8	94.7	1.7115	10.52	9.51	965.18	4.20
Aug	..	-1.6	16.6	338.7	-0.9	96.1	1.6810	11.36	9.47	954.36	4.30
Sep	..	1.1	16.9	346.1	-0.7	94.8	1.6860	12.13	9.60	919.36	4.53
Oct	..	-2.2	16.9	349.0	-2.4	95.7	1.7695	12.05	9.23	957.55	4.40
Nov	..	-0.4	16.9	350.8	-1.6	96.6	1.8480	12.28	9.30	948.92	4.45
Dec	..	-2.5	17.1	358.0	-1.5	97.7	1.8080	13.14	9.46	914.63	4.76
1989 Jan	..	-6.9	16.9	360.4	-1.7	97.9	1.7560	13.12	9.35	976.16	4.49
Feb	..	-1.0	16.8	367.2	-1.8	97.3	1.7430	13.02	9.15	1 059.28	4.16
Mar	..	2.2 [†]	16.9	373.8	-1.3	95.9	1.6855	13.05	9.26	1 076.81	4.17
Apr	..	-0.8	16.9	377.2	-1.8	95.4	1.6880	13.14	9.52	1 066.84	4.30
May	..	0.3	17.1	380.7	-1.3	94.3	1.5722	13.14	9.52	1 099.89	4.21
Jun	..	0.7	17.2 [†]	389.9 [†]	-1.5 [†]	91.1	1.5502	14.15	9.88	1 101.70	4.28
Jul	..	..	..	..	..	92.3 [†]	1.6610 [†]	13.92 [†]	9.53 [†]	1 148.56 [†]	4.14 [†]

¹ Seasonally adjusted

Source: See tables indicated under each column heading

Chapter 1: Financial accounts

1.1 Financial account: analysis by sector and type of asset

First quarter 1989

£ million

	Line number	Public sector			Financial companies and institutions				
		Central government	Local authorities	Public corporations	Monetary sector	Other financial institutions	Industrial and commercial companies	Persons	Overseas
CAPITAL ACCOUNT									
Saving	1	4 575	655	1 391	5 384		6 962	4 846	4 590
Capital transfers (net receipts)	2	676	106	310	-231		-471	-390	
Gross domestic fixed capital formation	3	1 497	1 350	1 563	3 392		9 599	5 533	
Increase in value of stocks and work in progress	4	-60		47	-		2 240	156	
Financial surplus or deficit	5	3 814	-589	91	1 761		-5 348	-1 233	4 590
FINANCIAL ACCOUNT									
Notes and coin	6	845		-41	-513		-72	-200	-19
Sterling Treasury bills	7	1 884	-1	455	-2 117	30	-55		-196
British government securities	8	6 628	-14	-	-535	-3 789	-210	-1 962	-118
National savings	9	105	-	-28		-	3	-80	
Tax instruments	10	163		-45	15	-31	-102		
Net government indebtedness to Banking Department	11	108			-108				
Northern Ireland central government debt	12	2			-			-2	
Government liabilities under exchange cover scheme	13	-101	-1	102					
Other public sector financing:	14								
Non-marketable debt	14.1	132		-132					
Short-term assets	14.2		-613			554	40	19	
Issue Department transactions in bills, etc	15	-3 933			187	1 176	2 194		376
Government foreign currency debt	16	-386			92	-27			321
Other government overseas financing	17								
Official reserves	18	-502							502
Local authority debt:	19								
Temporary	19.1	-46	30	56	-22	39	10	-67	
Foreign currency	19.2		10		-5				-5
Sterling securities	19.3	-168	8		-6	6			
19.3+4							-1	54	
Other sterling debt	19.4	949	-713	-1	-65	-63			
Public corporations debt:	20								
Foreign currency	20.1			447	17				-464
Sterling	20.2	621	-68	-407	-140	-8		8	-6
Deposits with banks:	21								
Sterling sight	21.1	-228	396	734	-6 186	268	577	3 299	1 140
Sterling time	21.2	-33	-210	-348	-8 088	2 641	2 366	1 173	2 499
Foreign currency	21.2	24	16	-2	-20 117	1 325	-1 041	213	19 582
Deposits with building societies	22				-228	-5 147	313	4 907	155
Deposits with other financial institutions	23								
Bank lending (excluding public sector):	24								
Foreign currency	24.1				22 569	-3 856	-2 357	-44	-16 312
Sterling	24.2				14 728	-3 807	-8 364	-3 396	839
Credit extended by retailers	25						-152	152	
Identified trade credit:	26								
Domestic	26.1	1		22		-5	-89	71	
Import and export	26.2			5			38		-43
Loans for house purchase:	27								
Building societies	27.1					5 345	-114	-5 231	
Other	27.2	72	-72	-3	1 842	452		-2 291	
Other public sector lending	28	346	10	4			-442	2	80
Other lending by financial institutions	29					270	-194	-76	
Unit trust units	30					-198		198	
UK company securities	31	-979	50	1	434	2 513	-2 721	1 445	-743
Overseas securities	32				1 219	3 751	2 553	281	-7 804
Life assurance and pension funds	33	-287				-4 533		4 820	
Miscellaneous domestic instruments	34	6	-47		274	1 415	-1 578	-71	-28
Direct and other investment abroad	35				40	64	4 222	-2	-4 324
Overseas direct and other investment in UK	36				-90	-69	-3 075	-40	3 274
Miscellaneous overseas instruments	37	313		12	-3	-677	-1 803		2 158
Accruals adjustment	38	-2 186	2 038	4	-122	-648	-70	984	
Total financial transactions	39	3 350	819	864	3 072	-3 009	-10 124	4 164	864
BALANCING ITEM	40	464	-1 408	-773	1 698		4 776	-5 397	3 726

Relationship between lines: 1+2-3-4=5; 6 to 38=39; 39+40=5. Acquisition of assets or reduction in liabilities is shown positive; sale of assets or increase in liabilities negative.

Sources: Central Statistical Office; Bank of England

1.2 Summary capital account: analysis by sector

£ million

	Central government				Local authorities			Public corporations			
	Current surplus or deficit	Capital transfers (net receipts)	Gross domestic fixed capital formation	Increase in book value of stocks and work in progress	Current surplus or deficit	Capital transfers (net receipts)	Gross domestic fixed capital formation	Undistributed income	Capital transfers (net receipts)	Gross domestic fixed capital formation	Increase in book value of stocks and work in progress
	1	2	3	4	1	2	3	1	2	3	4
Not seasonally adjusted											
	AAAA	AAAB	AAAC	AAAD	AAAE	AAAF	AAAG	AAAI	AAAJ	AAAK	AAAL
1984	-6 050	-1 129	2 718	280	2 245	-951	3 775	6 065	568	7 305	-381
1985	-3 579	-949	3 115	450	2 026	-83	3 469	5 246	634	5 656	86
1986	-4 341	-528	3 321	-237	2 391	274	3 690	6 032	457	5 552	-341
1987	-2 440	19	3 319	-498	2 341	332	3 597	5 025	620	4 549	-136
1988	6 795	806	3 653	-322	961	361	1 997	5 725	772	4 622	267
1984 Q1	-1 056	-342	889	-72	645	-368	1 441	2 042	207	2 215	-409
Q2	-3 652	-224	508	93	755	-209	550	1 467	111	1 678	-166
Q3	-577	-302	648	98	319	-200	891	898	118	1 727	81
Q4	-765	-261	673	161	526	-174	893	1 658	132	1 685	113
1985 Q1	-722	-144	982	121	413	-121	1 265	1 007	207	1 783	-188
Q2	-3 428	-241	553	87	738	3	560	1 270	115	1 294	-
Q3	424	-421	744	153	302	32	839	1 103	154	1 309	198
Q4	147	-143	836	89	573	3	805	1 866	158	1 270	76
1986 Q1	663	-74	1 037	-7	192	72	1 644	1 609	123	1 695	-404
Q2	-3 306	-125	656	63	1 107	50	532	1 480	87	1 236	-24
Q3	-2 239	-311	779	-89	384	37	762	1 005	121	1 294	210
Q4	541	-18	849	-204	708	115	752	1 938	126	1 327	-123
1987 Q1	-84	109	1 107	-204	310	93	1 565	1 080	193	1 584	-298
Q2	-3 666	-55	610	-47	1 244	53	424	1 222	82	746	99
Q3	-413	-272	701	-50	443	76	797	1 100	170	1 111	189
Q4	1 723	237	901	-197	344	110	811	1 623	175	1 108	-126
1988 Q1	3 150	493	1 409	-80	181	119	1 216	1 267	274	1 538	-95
Q2	-1 352	79	638	-57	548	61	343	1 322	134	943	143
Q3	2 071	-703	720	-94	140	111	248	1 363	141	1 059	168
Q4	2 926	937	886	-91	92	70	190	1 773	223	1 082	51
1989 Q1	4 575	676	1 497	-60	655	106	1 350	1 391	310	1 563	47
Seasonally adjusted											
	AAUA	AAUB	AAUC		AAUE	AAUF	AAUG	AAUI	AAUJ	AAUK	AAUL
1984 Q1	-1 479	-331	681	-72	755	-326	905	1 899	160	1 979	-220
Q2	-1 643	-291	668	93	473	-239	909	1 583	140	1 804	-183
Q3	-1 502	-213	680	98	562	-224	989	1 438	135	1 817	-30
Q4	-1 426	-294	689	161	455	-162	972	1 145	133	1 705	52
1985 Q1	-1 167	-205	748	121	593	-115	732	742	156	1 521	-24
Q2	-1 032	-294	723	87	414	-2	928	1 445	153	1 463	26
Q3	-450	-261	791	153	521	21	921	1 673	174	1 375	69
Q4	-930	-189	853	89	498	13	888	1 386	151	1 297	15
1986 Q1	-231	-135	754	-7	426	59	1 054	1 417	69	1 391	-209
Q2	-686	-159	858	63	727	52	921	1 641	121	1 425	-11
Q3	-2 518	-130	848	-89	590	35	851	1 488	142	1 368	59
Q4	-906	-104	861	-204	648	128	864	1 486	125	1 368	-180
1987 Q1	-1 155	-114	823	-204	567	81	964	991	140	1 273	-107
Q2	-1 197	-25	820	-47	847	58	827	1 312	123	925	131
Q3	-228	-13	766	-50	644	74	886	1 401	192	1 214	21
Q4	140	171	910	-197	283	119	920	1 321	165	1 137	-181
1988 Q1	1 139	203	1 118	-80	482	104	622	1 167	203	1 245	111
Q2	1 594	214	859	-57	147	66	728	1 449	184	1 108	169
Q3	2 512	-221	774	-94	333	109	337	1 676	172	1 163	-9
Q4	1 550	610	902	-91	-1	82	310	1 433	213	1 106	-4
1989 Q1	2 121	383	1 204	-60	974	91	725	1 300	239	1 282	270

Source: Central Statistical Office

1.2 Summary capital account: analysis by sector

continued

£ million

	Financial companies and institutions				Industrial and commercial companies				Personal sector			
	Undistrib- uted income	Capital transfers (net receipts)	Gross domestic fixed capital formation	Increase in book value of stocks and work in progress	Undistrib- uted income	Capital transfers (net receipts)	Gross domestic fixed capital formation	Increase in book value of stocks and work in progress	Saving	Capital transfers (net receipts)	Gross domestic fixed capital formation	Increase in book value of stocks and work in progress
	1	2	3	4	1	2	3	4	1	2	3	4
Not seasonally adjusted												
	AAAM	AAAN	AAAO	AAAP	AAAQ	AAAR	AAAS	AAAT	AAAU	AAAV	AAAW	AAAX
1984	6 096	-64	7 024	24	31 302	217	19 565	5 352	23 405	1 359	14 638	492
1985	8 513	-118	7 829	-	32 540	112	24 762	2 398	23 269	404	15 452	451
1986	11 908	-219	7 301	-	31 084	48	26 422	2 545	19 571	-32	17 950	532
1987	12 952 [†]	-283	8 023	-	41 973	-362	32 562	5 762	16 358	-326	21 058	784
1988	17 155	-391	11 605	-	42 430	-182	37 461	7 483	13 561	-1 366	27 196	991
1984 Q1	975	-29	1 548	1	6 606	46	4 192	2 108	6 855	486	3 261	200
Q2	1 589	-9	1 541	23	7 759	52	4 591	1 463	6 700	279	3 663	127
Q3	1 698	-10	1 685	-	7 495	72	4 888	979	5 680	322	4 029	108
Q4	1 834	-16	2 250	-	9 442	47	5 894	802	4 170	272	3 685	57
1985 Q1	1 681	-50	2 524	-	7 554	-46	5 909	1 658	6 697	154	3 286	139
Q2	1 587	-18	1 332	-	8 866	27	5 710	1 041	8 164	114	4 002	139
Q3	2 578	-19	1 793	-	7 392	78	6 253	307	5 335	176	4 061	157
Q4	2 667	-31	2 180	-	8 728	53	6 890	-608	3 073	-40	4 103	16
1986 Q1	2 336	-102	1 986	-	5 723	-24	6 133	504	6 533	5	3 414	155
Q2	2 943	-31	1 558	-	7 291	49	5 969	474	6 893	-30	4 341	129
Q3	3 060	-34	1 572	-	9 418	57	6 838	356	4 355	130	5 164	128
Q4	3 569	-52	2 185	-	8 652	-34	7 482	1 211	1 790	-137	5 031	120
1987 Q1	2 733 [†]	-123	1 792	-	8 732	-167	6 981	1 705	5 728	-105	4 187	170
Q2	3 356	-40	1 736	-	11 320	-23	7 579	1 812	6 365	-17	5 284	191
Q3	3 424	-38	1 642	-	11 473	-27	8 360	2 166	3 249	91	6 049	303
Q4	3 439	-82	2 853	-	10 448	-145	9 642	79	1 016	-295	5 538	120
1988 Q1	2 186	-180	2 562	-	9 741	-400	8 355	1 596	4 886	-306	5 224	180
Q2	4 248	-49	2 689	-	11 264	-73	9 047	2 495	6 244	-152	6 974	234
Q3	5 282	-54	2 899	-	12 134	475	9 383	1 178	1 150	30	7 774	269
Q4	5 439	-108	3 455	-	9 291	-184	10 676	2 214	1 281	-938	7 224	308
1989 Q1	5 384	-231	3 392	-	6 962	-471	9 599	2 240	4 846	-390	5 533	156
Seasonally adjusted												
	AAUM	AAUN	AAUO		AAUQ	AAUR	AAUS	AAUT	AAUU	AAUV	AAUW	AAUX
1984 Q1	1 357	-12	1 530	1	7 292	70	4 427	1 518	5 765	439	3 841	169
Q2	1 584	-20	1 726	23	7 373	58	4 825	1 126	5 255	352	3 553	119
Q3	1 165	-16	1 827	-	7 966	50	4 918	988	6 107	268	3 718	65
Q4	1 990	-16	1 941	-	8 671	39	5 395	1 720	6 278	300	3 526	139
1985 Q1	1 928	-21	2 469	-	8 551	22	6 227	1 044	5 520	163	3 886	110
Q2	1 748	-32	1 511	-	8 257	14	6 007	655	6 329	161	4 029	128
Q3	2 285	-32	1 987	-	7 643	40	6 257	399	5 590	58	3 670	113
Q4	2 552	-33	1 862	-	8 089	36	6 271	300	5 830	22	3 867	100
1986 Q1	2 648	-120	2 097	-	7 402	84	5 977	86	5 118	43	4 260	141
Q2	2 870	-33	1 640	-	6 475	33	6 663	45	5 097	-14	4 140	116
Q3	2 964	-33	1 571	-	8 889	-16	7 501	447	4 670	2	4 305	73
Q4	3 426	-33	1 993	-	8 318	-53	6 281	1 967	4 686	-63	5 245	202
1987 Q1	3 363 [†]	-50	1 911	-	9 814	-5	6 837	1 362	4 482	-52	5 099	167
Q2	2 996	-77	1 840	-	10 957	-69	8 453	1 305	4 698	-10	4 949	171
Q3	3 426	-61	1 647	-	11 105	-123	9 179	2 288	3 358	-69	5 082	248
Q4	3 167	-95	2 625	-	10 097	-165	8 093	807	3 820	-195	5 928	198
1988 Q1	3 657	-98	2 515	-	11 112	-201	8 856	1 290	3 442	-211	5 745	186
Q2	4 051	-89	2 910	-	10 798	-130	9 245	1 971	3 866	-245	7 089	211
Q3	4 631	-81	3 190	-	11 360	366	9 352	1 250	2 177	-345	7 325	203
Q4	4 816	-123	2 990	-	9 160	-217	10 008	2 972	4 076	-565	7 037	391
1989 Q1	5 101	-151	3 342	-	10 108	-267	10 170	2 275	4 108	-295	6 162	240 [†]

Source: Central Statistical Office

1.2 Summary capital account: analysis by sector

continued

£ million

Financial surplus or deficit										
Public sector										
General government										
Total	Total	Central government	Local authorities	Public corporations	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector	Balancing item [†]	
5	5	5	5	5	5	5	5	5	5	40
Not seasonally adjusted										
	AABE	AABC	AABA	AABB	AABD	AABF	AABG	AABH	AABI	AABJ
1984	-12 949	-12 658	-10 177	-2 481	-291	-1 016	6 602	9 634	-2 077	-194
1985	-9 481	-9 619	-8 093	-1 526	138	566	5 492	7 770	-3 355	-992
1986	-7 700	-8 978	-7 953	-1 025	1 278	4 388	2 165	1 057	-151	241
1987	-4 934	-6 168	-5 242	-924	1 232	4 646 [†]	3 287	-5 810	2 905	-94 [†]
1988	5 203	3 594	4 270	-675 [†]	1 608	5 159	-2 696	-15 992	14 936	-6 610
1984 Q1	-2 936	-3 379	-2 215	-1 164	443	-603	352	3 880	-878	185
Q2	-4 415	-4 481	-4 477	-4	66	16	1 757	3 189	665	-1 212
Q3	-3 189	-2 397	-1 625	-772	-792	3	1 700	1 865	-201	-178
Q4	-2 409	-2 401	-1 860	-541	-8	-432	2 793	700	-1 663	1 011
1985 Q1	-3 323	-2 942	-1 969	-973	-381	-893	-59	3 426	660	189
Q2	-4 037	-4 128	-4 309	181	91	237	2 142	4 137	-984	-1 495
Q3	-1 649	-1 399	-894	-505	-250	766	910	1 293	-1 428	108
Q4	-472	-1 150	-921	-229	678	456	2 499	-1 086	-1 603	206
1986 Q1	-1 380	-1 821	-441	-1 380	441	248	-938	2 969	-687	-212
Q2	-3 170	-3 525	-4 150	625	355	1 354	897	2 393	137	-1 611
Q3	-3 959	-3 581	-3 240	-341	-378	1 454	2 281	-807	800	231
Q4	809	-51	-122	71	860	1 332	-75	-3 498	-401	1 833
1987 Q1	-2 053	-2 040	-878	-1 162	-13	818 [†]	-121	1 266	-400	490 [†]
Q2	-2 952	-3 412	-4 284	873	459	1 580	1 906	873	814	-2 221
Q3	-1 644	-1 614	-1 336	-278	-30	1 744	920	-3 012	1 261	731
Q4	1 715	898	1 256	-357	816	504	582	-4 937	1 230	906
1988 Q1	1 496	1 398	2 314	-916	98	-556	-610	-824	3 374	-2 880
Q2	-1 218	-1 588	-1 854	266	370	1 510	-351	-1 116 [†]	3 337	-2 162
Q3	1 022	744	742	3	277	2 329	2 048	-6 863	3 641	-2 177
Q4	3 903	3 040	3 068	-28	863	1 876	-3 783	-7 189	4 584	609
1989 Q1	3 316	3 225	3 814	-589	91	1 761	-5 348	-1 233	4 590	-3 086
Seasonally adjusted										
	AAVE	AAVC	AAVA	AAVB	AAVD	AAVF	AAVG	AAVH	AAVI	AAVJ
1984 Q1	-2 595	-2 895	-2 419	-476	300	-186	1 417	2 194	-1 338	508
Q2	-3 268	-3 370	-2 695	-675	102	-185	1 480	1 935	100	-62
Q3	-3 358	-3 144	-2 493	-651	-214	-678	2 110	2 592	-1	-665
Q4	-3 728	-3 249	-2 570	-679	-479	33	1 595	2 913	-838	25
1985 Q1	-3 094	-2 495	-2 241	-254	-599	-562	1 302	1 687	342	325
Q2	-2 543	-2 652	-2 136	-516	109	205	1 609	2 333	-1 638	34
Q3	-1 631	-2 034	-1 655	-379	403	266	1 027	1 865	-1 290	-237
Q4	-2 213	-2 438	-2 061	-377	225	657	1 554	1 885	-769	-1 114
1986 Q1	-1 378	-1 682	-1 113	-569	304	431	1 423	760	-972	-264
Q2	-1 560	-1 908	-1 766	-142	348	1 197	-200	827	-397	133
Q3	-3 430	-3 633	-3 407	-226	203	1 360	925	294	747	104
Q4	-1 332	-1 755	-1 667	-88	423	1 400	17	-824	471	268
1987 Q1	-2 239	-2 204	-1 888	-316	-35	1 402 [†]	1 610	-836	-705	768 [†]
Q2	-1 538	-1 918	-1 995	78	379	1 079	1 130	-432	445	-684
Q3	-767	-1 125	-957	-168	358	1 718	-485	-2 041	1 107	468
Q4	-390	-921	-402	-518	530	447	1 032	-2 501	2 058	-646
1988 Q1	282	268	304	-36	14	1 044	765	-2 700	2 988	-2 379
Q2	847	491	1 006	-515	356	1 052	-548	-3 679	2 883	-555
Q3	2 410	1 715	1 611	105	694	1 360	1 124	-5 696	3 483	-2 681
Q4	1 664	1 137	1 349	-229	544	1 703	-4 037	-3 917	5 582	-995
1989 Q1	1 687	1 300	1 360	340	-13	1 608	-2 604	-2 589 [†]	4 832	-2 934

The numbers immediately under each column heading are the line numbers used in Table 1.1; for the sign convention and relationship between lines refer to notes on Table 1.2 in *Explanatory Handbook 1988*.

1 for periods when the sector current and capital are fully articulated it is equal to the residual error in the national accounts.

Source: Central Statistical office

1.3 Financial account: central government

£ million

	Financial surplus or deficit	Notes and coin	Sterling Treasury bills	British government securities	National savings	Tax instruments	Net government indebtedness to Banking Dept.	Northern Ireland central government debt	Government liabilities under ECS	Other public sector financing	Issue Dept transactions in bills, etc	Government foreign currency debt	Other government overseas financing	Official reserves
	5	6	7	8	9	10	11	12	13	14	15	16	17	18
	AABA	AACB	AACC	AACD	AACE	AACF	AACG	AACH	AACI	AADP	AACK	AACL	AACM	-AIPA
1984	-10 177	-617	-9	-8 576	-3 446	-475	-51	-9	293	337	3 062	69	104	-908
1985	-8 093	-429	-68	-9 555	-2 556	-556	-122	22	242	297	1 129	-1 722	87	1 758
1986	-7 953	-674	-253	-6 876	-2 463	-124	28	15	186	589	523	-2 694	86	2 891
1987	-5 242	-1 089	-2 186	-4 649	-2 551	577	-281	8	147	-215	-5 735	161	69	12 012
1988	4 270	-1 476	-1 335	4 930	-1 542	997	-138	8	-188	-450	434	449	73	2 761
1984 Q2	-4 477	-388	7	-1 209	-634	-205	12	41	119	339	-2 592	263	-	-857
Q3	-1 625	-138	53	-2 895	-1 149	284	85	1	111	-39	2 022	-194	1	-279
Q4	-1 860	-680	40	-2 277	-651	-944	-46	-20	37	192	765	-	103	305
1985 Q1	-1 969	306	85	-3 842	-681	94	4 804	18	89	6	-291	-144	1	-90
Q2	-4 309	-92	-62	-2 328	-708	-66	-92	-2	49	-97	-215	177	-	607
Q3	-894	254	-298	-1 568	-678	-266	-2 752	6	45	396	422	3	-	49
Q4	-921	-897	207	-1 817	-489	-318	-2 082	-	59	-8	1 213	-1 758	86	1 192
1986 Q1	-441	-9	29	38	-259	274	1 123	11	15	-90	-531	9	-	580
Q2	-4 150	491	-191	-2 237	-609	-582	-1 048	-5	70	273	-3 148	31	-	296
Q3	-3 240	-124	338	-2 018	-861	-212	-298	12	35	167	-676	-2 743	-	2 321
Q4	-122	-1 032	-429	-2 659	-734	396	251	-3	66	239	4 878	9	86	-306
1987 Q1	-878	955	-388	776	-1 072	1 080	290	3	58	-239	-3 723	19	-	1 523
Q2	-4 284	-396	-1 326	-1 473	-654	-251	-263	2	46	-21	-4 145	39	1	4 469
Q3	-1 336	-295	890	-1 445	-563	-	-203	3	33	-170	495	18	-	269
Q4	1 256	-1 353	-1 362	-2 507	-262	-252	-105	-	10	215	1 638	85	68	5 751
1988 Q1	2 314	171	1 009	-1 696	-800	525	341	7	-153	-347	2 358	130	-	653
Q2	-1 854	250	-275	1 399	-397	189	-150	2	-21	399	-2 009	18	-	631
Q3	742	-705	-16	1 543	-391	137	-10	-1	6	-451	-1 005	-	-	995
Q4	3 068	-1 192	-2 053	3 684	46	146	-319	-	-20	-51	1 090	301	73	482
1989 Q1	3 814	845	1 884	6 628	105	163	108	2	-101	132	-3 933	-386	-	-502
Q2	..	-226 [†]	-2 647 [†]	5 587 [†]	123 [†]	-76 [†]	-277 [†]	2 [†]	38 [†]	-1 237 [†]	..	6 [†]	-	-2 134 [†]

	Local authority debt	Public corporations debt	Deposits with banks		Identified trade credit	Loans for house purchase	Other public sector lending	Company securities	Life assurance and pension funds	Miscellaneous domestic instruments	Miscellaneous overseas instruments	Accruals adjustment	Total financial transactions	Balancing item
	19	20	21.1+2	21.3	26	27	28	31+32	33	34	37	38	39	40
	AACO	AACP	AACQ	AACR	AADN	AADK	AADL	AACV	-AACW	AACX	AACY	AACZ	AADA	AADB
1984	2 699	754	104	8	-6	-22	249	-2 431	-768	-113	145	-108	-9 716	-461
1985	4 808	624	-63	-138	128	69	232	-2 345	-553	-5	-1	743	-7 975	-118
1986	5 791	207	303	-10	-190	68	520	-3 809	-682	34	-155	-1 185	-7 874	-79
1987	5 212	-444	-141	74	-5	60	-81	-5 930	-736	14	-126	353	-5 483	241
1988	4 871	716	177	-98	7	153	342	-6 191	-730	56	-246	400	3 980	290
1984 Q1	812	108	-61	-25	-5	-14	137	-492	-218	-17	20	-2 222	-1 786	-429
Q2	706	-	-42	-35	-4	-2	146	-54	-216	-32	-112	277	-4 473	-4
Q3	133	258	-96	-19	-1	-3	-68	-390	-125	-32	-165	1 031	-1 614	-11
Q4	1 048	388	303	87	4	-3	34	-1 495	-209	-32	402	806	-1 843	-17
1985 Q1	1 355	-246	-242	-36	-6	-4	119	-44	-169	-32	3	-2 664	-1 612	-357
Q2	459	-307	47	-37	77	24	74	-1 379	-180	9	-52	-113	-4 207	-102
Q3	1 476	484	6	-23	-71	24	24	-406	-42	9	29	1 705	-1 172	278
Q4	1 518	693	126	-42	128	25	15	-516	-162	9	19	1 815	-984	63
1986 Q1	1 956	91	-87	7	-185	25	-35	-446	-98	9	-23	-2 779	-375	-66
Q2	3 690	-48	-45	-1	-1	14	105	-1 095	-205	8	-52	-332	-4 621	471
Q3	326	86	36	-10	-2	15	63	-9	-56	9	19	362	-3 220	-20
Q4	-181	78	399	-6	-2	14	387	-2 259	-323	8	-99	1 564	342	-464
1987 Q1	2 012	138	-299	-3	-8	11	-56	-579	-293	7	153	-1 448	-1 083	205
Q2	3 068	-793	-69	5	1	30	-169	-2 382	-143	-4	-1	94	-4 335	51
Q3	483	93	36	-2	1	7	88	-1 656	-146	15	-1	714	-1 336	-
Q4	-351	118	191	74	1	12	56	-1 313	-154	-4	-277	993	1 271	-15
1988 Q1	844	586	-141	-82	1	37	98	-17	-152	22	93	-1 161	2 326	-12
Q2	1 733	-302	1	5	1	60	6	-2 763	-267	23	147	-727	-2 047	193
Q3	947	667	-6	-10	4	1	63	-2 208	-29	20	35	1 260	846	-104
Q4	1 347	-235	323	-11	1	55	175	-1 203	-282	-9	-521	1 028	2 855	213
1989 Q1	735	621	-261	24	1	72	346	-979	-287	6	313	-2 186	3 350	464

The numbers immediately under each column heading are the line numbers used on Table 1.1; for the sign convention and relationship between lines refer to notes on Table 1.1 in *Explanatory Handbook 1988*.

Sources: Bank of England; Central Statistical Office

1.4 Financial account: local authorities

£ million

	Financial surplus or deficit	Sterling Treasury bills	British government securities	National savings	Government liabilities under ECS	Other public sector financing	Local authority debt			
							Temporary	Foreign currency	Sterling securities	Other sterling debt
	AABB	AAEB	AAEC	AAED	AAEE	AAEY	AAEF	AAEG	AAEH	AAEI
1984	-2 481	-	13	1	-3	106	-766	-49	338	-2 042
1985	-1 526	14	4	-2	-9	140	231	-80	629	-3 169
1986	-1 025	-14	7	-	-6	601	1 143	-102	230	-3 732
1987	-924	-	22	1	-6	603	831	-246	137	-4 077
1988	-675†	1	22	2	-6	1 123	562	116	41	-4 033
1984 Q2	-4	7	2	-1	-1	56	-491	-3	66	-196
Q3	-772	-8	2	-	-	-36	-633	1	103	-17
Q4	-541	-	6	1	-2	99	749	-18	90	-1 092
1985 Q1	-973	-	1	-1	-1	-47	-402	-	186	-1 160
Q2	181	-	-5	-	-6	-22	-504	11	164	-32
Q3	-505	-	1	-1	-	45	249	-47	130	-1 022
Q4	-229	14	7	-	-2	164	888	-44	149	-955
1986 Q1	-1 380	-10	-3	-	-	-95	542	-48	49	-2 009
Q2	625	-2	-12	-	-1	385	991	-44	38	-2 502
Q3	-341	-2	5	-	-2	129	-339	-19	65	361
Q4	71	-	17	-	-3	182	-51	9	78	418
1987 Q1	-1 162	-	-6	-	-1	29	638	-213	21	-1 798
Q2	873	-	-6	1	-2	462	162	-99	61	-2 599
Q3	-278	-	39	-	-	113	-404	5	39	439
Q4	-357	-	-5	-	-3	-1	435	61	16	-119
1988 Q1	-916	-	-	1	-1	-137	-145	90	13	-771
Q2	266	-	19	1	-2	353	136	12	17	-1 544
Q3	3	3	3	-1	-1	399	50	5	10	-391
Q4	-28	-2	-	1	-2	508	521	9	1	-1 327
1989 Q1	-589	-1	-14	-	-1	-613	30	10	8	-713
Q2	..	..	..	..	..	..	-18	..	..	..

	Deposits with banks					Other public sector lending	Net acquisition of UK company securities	Miscellaneous domestic instruments	Accruals adjustment	Total financial transactions	Balancing item
	Public corporations debt	Sterling			Loans for house purchase						
		sight	time	foreign currency							
	20.2	21.1	21.2	21.3	27	28	31	34	38	39	40
	AAEJ	AAEK	AAEL	AAEM	AAEO	AAEP	ADNR	AAEQ	AAER	AAES	AAET
1984	42	-51	123	-15	-195	33	4	-50	-95	-2 606	125
1985	-19	150	518	8	-502	43	10	-166	133	-2 067	541
1986	18	137	1 047	16	-506	41	49	-316	-192	-1 579	554
1987	47	547	1 325	-3	-431	41	168	-168	-158	-1 363	443
1988	48	-108	1 732	8	-313	40	116	-188	-57	-894	219
1984 Q2	1	-7	19	-11	-39	9	1	-3	-413	-1 004	1 000
Q3	31	-41	-74	-9	-64	9	2	-6	-42	-782	10
Q4	15	-47	255	3	-58	10	1	-7	-1 247	-1 242	701
1985 Q1	-21	212	30	-3	-183	10	1	-47	1 649	224	-1 197
Q2	-12	-97	23	3	-116	11	-1	-14	-427	-1 024	1 205
Q3	6	71	-75	4	-87	11	-	-20	36	-699	194
Q4	8	-36	540	4	-116	11	10	-85	-1 125	-568	339
1986 Q1	3	250	31	-6	-132	11	5	-88	1 714	214	-1 594
Q2	50	42	1 156	3	-102	10	11	-112	-616	-705	1 330
Q3	-32	-94	-209	6	-135	10	17	-41	-9	-289	-52
Q4	-3	-61	69	13	-137	10	16	-75	-1 281	-799	870
1987 Q1	-12	510	42	-1	-128	11	27	-43	2 023	1 099	-2 261
Q2	18	28	1 847	-12	-103	10	27	-64	-985	-1 254	2 127
Q3	33	-171	-355	7	-108	10	27	-29	145	-206	-68
Q4	8	180	-209	3	-92	10	87	-32	-1 341	-1 002	645
1988 Q1	-60	176	-366	-9	-65	10	46	-47	2 022	757	-1 673
Q2	39	-182	914	9	-96	10	32	-47	-916	-1 245	1 511
Q3	16	111	-15	25	-78	10	15	-47	83	197	-194
Q4	53	-213	1 199	-17	-74	10	23	-47	-1 246	-603	575
1989 Q1	-68	396	-210	16	-72	10	50	-47	2 038	819	-1 408
Q2	-24	..	..	..	..	..	..	..	..	..	..

The numbers immediately under each column heading are the line numbers used on Table 1.1; for the sign convention and relationship between lines refer to notes on Table 1.1 in *Explanatory Handbook 1988*.

Sources: Bank of England; Central Statistical Office

1.5 Financial account: public corporations

£ million

	Financial account: public corporations													
	Financial surplus or deficit	Notes and coin	Sterling Treasury bills	British government securities	National savings	Tax instruments	Government liabilities under ECS	Other public sector financing		Local authority debt			Public corporation debt	
								Non-marketable debt	Short-term assets	Temporary	Sterling securities	Sterling debt	Foreign currency	Sterling
5	6	7	8	9	10	13	14.1	14.2	19.1	19.3	19.4	20.1	20.2	
	AABD	AAIA	AAFB	AAFC	AAGB	AAFD	AAFE	AAFF	AAIP	AAFG	AAFH	AAFI	AAFJ	AAFK
1984	-291	-44	-62	-43	55	-13	-288	-123	60	-75	-	-26	243	-1 530
1985	138	57	10	-	67	-36	-223	22	-12	209	1	-3	-258	318
1986	1 278	-95	-10	132	-153	158	-162	-482	155	-109	-	-7	116	208
1987	1 232	18	-	29	4	42	-108	244	-25	-129	-	-8	460	318
1988	1 608	-3	120	-4	53	63	179	450	-	-54	-	-2	926	-815
1984 Q2	66	-46	22	3	54	-11	-117	-233	22	91	-	-3	409	78
Q3	-792	80	-29	-	52	-64	-111	142	35	42	-	-5	191	-719
Q4	-8	117	-	-26	-72	124	-34	-187	-	-244	-	-7	-290	-1 028
1985 Q1	-381	-52	-	13	9	-168	-86	100	-11	36	1	1	37	116
Q2	91	-108	-	-13	-26	-75	-39	204	6	160	-	-4	-312	615
Q3	-250	111	-	-	65	274	-44	-396	-8	65	-	-	4	126
Q4	678	106	10	-	19	-67	-54	114	1	-52	-	-	13	-539
1986 Q1	441	-14	37	33	-30	-155	-14	90	-7	-65	-	-	-99	206
Q2	355	-169	26	55	-92	64	-62	-166	137	-192	-	-6	151	272
Q3	-378	29	-63	15	9	202	-32	-167	-3	94	-	-1	48	-222
Q4	860	59	-10	29	-40	47	-54	-239	28	54	-	-	16	-48
1987 Q1	-13	-11	-	-	-8	42	-56	268	-18	-171	-	-3	-27	11
Q2	459	-88	-	3	-29	-	-35	21	-7	27	-	-2	95	678
Q3	-30	73	-	26	36	-	-30	170	-	-13	-	-2	-15	-102
Q4	816	44	-	-	5	-	13	-215	-	28	-	-1	407	-269
1988 Q1	98	-15	133	-9	-15	-12	156	347	-	19	-	-	548	-622
Q2	370	-141	368	-	-25	-	21	-399	-	54	-	1	216	-191
Q3	277	100	-230	20	38	-	-5	451	-	-120	-	-2	35	-138
Q4	863	53	-151	-15	55	75	7	51	-	-7	-	-1	127	136
1989 Q1	91	-41	455	-	-28	-45	102	-132	-	56	-	-1	447	-407
Q2	..	-109	-545	-	36	-	-25	..	..	..	..	..	..	..

	Identified trade credit													
	Deposits with banks			Credit extended by retailers	Import and export		Loans for house purchase	Other public sector lending	UK company securities	Miscellaneous domestic instruments	Miscellaneous overseas instruments	Accruals adjustment	Total financial transactions	Balancing item
	Sterling sight	Sterling time	Foreign currency		Domestic	Import and export								
21.1	21.2	21.3	25	26.1	26.2	27	28	31	29+34	37	38	39	40	
	AAFL	AAFM	AAFN	AAFO	AAFP	AAFQ	AAFR	AAFS	AAFT	AAFU	AAFV	AAFW	AAFX	AAFY
1984	74	386	67	31	-402	-11	-20	37	-146	50	89	732	-959	668
1985	107	52	42	39	57	-11	-9	23	-21	166	52	-299	350	-212
1986	187	720	53	27	-671	43	-6	79	-49	346	45	-47	478	800
1987	85	294	90	-	-43	-34	-9	38	-140	210	7	-130	1 213	19
1988	107	879	3	-	-1 106	-2	-10	16	-75	207	49	-206	775	833
1984 Q1	29	9	24	13	116	-62	-8	8	5	34	35	-128	-7	450
Q2	-78	147	53	-4	-1 165	76	-4	10	-88	3	4	502	-275	341
Q3	-16	246	-77	5	-471	-24	-4	10	-187	6	21	126	-751	-41
Q4	139	-16	67	17	1 118	-1	-4	9	124	7	29	232	74	-82
1985 Q1	32	73	-16	16	225	-75	-4	8	8	47	26	-322	14	-395
Q2	-40	55	5	-2	-831	26	-1	4	-16	14	7	487	116	-25
Q3	47	17	-14	6	-17	18	-2	5	-5	20	9	-423	-142	-108
Q4	68	-93	67	19	680	20	-2	6	-8	85	10	-41	362	316
1986 Q1	48	76	-87	20	346	84	-2	7	-59	88	6	-142	367	74
Q2	-21	485	5	-2	-946	-2	-1	60	27	112	17	231	-17	372
Q3	64	198	50	9	-955	-8	-2	5	3	41	5	-17	-698	320
Q4	96	-39	85	-	884	-31	-1	7	-20	105	17	-119	826	34
1987 Q1	242	245	51	-	-239	-7	-2	8	-25	48	11	5	364	-377
Q2	-112	-94	8	-	-283	-7	-2	10	-15	63	-7	-100	124	335
Q3	-96	125	43	-	-204	11	-3	13	-21	37	2	-141	-91	61
Q4	51	18	-12	-	683	-31	-2	7	-79	62	1	106	816	-
1988 Q1	111	107	-20	-	-382	-22	-3	2	-58	34	16	-119	196	-98
Q2	-56	425	47	-	-170	9	-2	-10	-5	55	6	-30	173	197
Q3	241	-169	-25	-	-326	15	-3	5	-	50	3	-126	-186	463
Q4	-189	516	1	-	-228	-4	-2	19	-12	68	24	69	592	271
1989 Q1	734	-348	-2	-	22	5	-3	4	1	29	12	4	864	-773

The numbers immediately under each column heading are the line numbers used on Table 1.1; for the sign convention and relationship between lines refer to notes on Table 1.1 in *Explanatory Handbook 1988*.

Sources: Bank of England; Central Statistical Office

1.6 Financial account: public sector

£ million

	Financial surplus or deficit	Notes and coin	Sterling Treasury bills	British government securities	National savings	Tax instruments	Net government indebtedness to Banking Dept.	Northern Ireland central government debt	Government liabilities under ECS & other public sector financing	Issue Dept transactions in bills, etc	Government foreign currency debt	Other government overseas financing	Official reserves	Local authority debt
	5	6	7	8	9	10	11	12	13+14	15	16	17	18	19
	AABE	AAGE	AAGF	AAGG	AAGH	AAGI	AACG	AACH	AAHW	AACK	AACL	AACM	-AIPA	AAGQ
1984	-12 949	-661	-71	-8 606	-3 390	-488	-51	-9	382	3 062	69	104	-908	79
1985	-9 481	-372	-44	-9 551	-2 491	-592	-122	22	457	1 129	-1 722	87	1 758	2 626
1986	-7 700	-769	-277	-6 737	-2 616	34	28	15	881	523	-2 694	86	2 891	3 214
1987	-4 934	-1 071	-2 186	-4 598	-2 546	619	-281	8	640	-5 735	161	69	12 012	1 720
1988	5 203	-1 479	-1 214	4 948	-1 487	1 060	-138	8	1 108	434	449	73	2 761	1 501
1984 Q2	-4 415	-434	36	-1 204	-581	-216	12	41	185	-2 592	263	-	-857	170
Q3	-3 189	-58	16	-2 893	-1 097	220	85	1	102	2 022	-194	1	-279	-376
Q4	-2 409	-563	40	-2 297	-722	-820	-46	-20	105	765	-	103	305	526
1985 Q1	-3 323	254	85	-3 828	-673	-74	4 804	18	50	-291	-144	1	-90	17
Q2	-4 037	-200	-62	-2 346	-734	-141	-92	-2	95	-215	177	-	607	254
Q3	-1 649	365	-298	-1 567	-614	8	-2 752	6	38	422	3	-	49	851
Q4	-472	-791	231	-1 810	-470	-385	-2 082	-	274	1 213	-1 758	86	1 192	1 504
1986 Q1	-1 380	-23	56	68	-289	119	1 123	11	-101	-531	9	-	580	425
Q2	-3 170	322	-167	-2 194	-701	-518	-1 048	-5	636	-3 148	31	-	296	1 975
Q3	-3 959	-95	273	-1 998	-852	-10	-298	12	127	-676	-2 743	-	2 321	487
Q4	809	-973	-439	-2 613	-774	443	251	-3	219	4 878	9	86	-306	327
1987 Q1	-2 053	944	-388	770	-1 080	1 122	290	3	41	-3 723	19	-	1 523	486
Q2	-2 952	-484	-1 326	-1 476	-682	-251	-263	2	464	-4 145	39	1	4 469	618
Q3	-1 644	-222	890	-1 380	-527	-	-203	3	116	495	18	-	269	547
Q4	1 715	-1 309	-1 362	-2 512	-257	-252	-105	-	19	1 638	85	68	5 751	69
1988 Q1	1 496	156	1 142	-1 705	-814	513	341	7	-135	2 358	130	-	653	50
Q2	-1 218	109	93	1 418	-421	189	-150	2	351	-2 009	18	-	631	409
Q3	1 022	-605	-243	1 566	-354	137	-10	-1	399	-1 005	-	-	995	499
Q4	3 903	-1 139	-2 206	3 669	102	221	-319	-	493	1 090	301	73	482	543
1989 Q1	3 316	804	2 338	6 614	77	118	108	2	-613	-3 933	-386	-	-502	125
Q2	..	..	..	..	..	..	-277 [†]	2 [†]	6 [†]	- [†]	-2 134 [†]	..

	Public corporation debt	Deposits with banks	Credit extended by retailers	Identified trade credit	Loans for house purchase	Other public sector lending	Company securities	Life assurance and pension funds	Other lending by OFIs & miscellaneous domestic instruments	Miscellaneous overseas instruments	Accruals adjustment	Total financial transactions	Balancing item
	20	21	25	26	27	28	31+32	33	29+34	37	38	39	40
	AAGR	AAGS	AAFO	AAGV	AAGW	AAGX	AAGY	-AACW	AAHA	AAHB	AAHC	AAHD	AAHE
1984	-491	696	31	-419	-237	319	-2 573	-768	-113	234	529	-13 280	331
1985	665	676	39	174	-442	298	-2 356	-553	-5	51	577	-9 691	210
1986	549	2 453	27	-818	-444	640	-3 809	-682	64	-110	-1 424	-8 975	1 275
1987	381	2 271	-	-82	-380	-2	-5 902	-736	56	-119	65	-5 636	702
1988	875	2 700	-	-1 101	-170	398	-6 150	-730	75	-197	137	3 861	1 342
1984 Q1	175	-55	13	49	-56	150	-487	-218	-17	55	-743	-1 371	-1 565
Q2	488	46	-4	-1 093	-45	165	-141	-216	-32	-108	366	-5 751	1 336
Q3	-239	-86	5	-496	-71	-49	-575	-125	-32	-144	1 115	-3 147	-42
Q4	-915	791	17	1 121	-65	53	-1 370	-209	-32	431	-209	-3 011	602
1985 Q1	-114	50	16	144	-191	137	-35	-169	-32	29	-1 337	-1 373	-1 950
Q2	-16	-41	-2	-728	-93	89	-1 396	-180	9	-45	-53	-5 115	1 078
Q3	620	33	6	-70	-65	40	-411	-42	9	38	1 318	-2 013	364
Q4	175	634	19	828	-93	32	-514	-162	9	29	649	-1 190	718
1986 Q1	201	232	20	245	-109	-17	-500	-98	9	-17	-1 207	206	-1 586
Q2	425	1 624	-2	-949	-89	175	-1 057	-205	8	-35	-717	-5 343	2 173
Q3	-120	41	9	-965	-122	78	11	-56	9	24	336	-4 207	248
Q4	43	556	-	851	-124	404	-2 263	-323	38	-82	164	369	440
1987 Q1	110	787	-	-254	-119	-37	-577	-293	12	164	580	380	-2 433
Q2	-2	1 601	-	-289	-75	-149	-2 370	-143	-5	-8	-991	-5 465	2 513
Q3	9	-413	-	-192	-104	111	-1 650	-146	23	1	718	-1 637	-7
Q4	264	296	-	653	-82	73	-1 305	-154	26	-276	-242	1 086	629
1988 Q1	452	-224	-	-403	-31	110	-29	-152	9	109	742	3 279	-1 783
Q2	-238	1 163	-	-160	-38	6	-2 736	-267	31	153	-1 673	-3 119	1 901
Q3	580	152	-	-307	-80	78	-2 193	-29	23	38	1 217	857	165
Q4	81	1 609	-	-231	-21	204	-1 192	-282	12	-497	-149	2 844	1 059
1989 Q1	593	349	-	28	-3	360	-928	-287	-12	325	-144	5 033	-1 717

The numbers immediately under each column heading are the line numbers used on Table 1.1; for the sign convention and relationship between lines refer to notes on Table 1.1 in *Explanatory Handbook 1988*.

Sources: Bank of England; Central Statistical Office

1.7 Financial account: monetary sector

£ million

	Financial surplus or deficit	Notes and coin	Sterling Treasury bills	British government securities	Tax instruments	Net government indebtedness to Banking Dept.	Northern Ireland and non-marketable govt. debt	Issue Dept. transactions in bills, etc	Government foreign currency debt	Local authority debt				Public corporation debt	
										Temporary	Foreign currency	Sterling securities	Other sterling debt	Foreign currency	Sterling
	5	6	7	8	10	11	12+14.1	15	16	19.1	19.2	19.3	19.4	20.1	20.2
	AAJA	AAJB	AAJC	AAJD	AAJE	-AACG	AAJG	-AAKQ	AAJH	AAJI	AAJJ	AAJK	AAJL	AAJM	AAJN
1984	2 645	295	-2	183	-4	51	-234	-557	273	473	-	60	-648	20	718
1985	3 270	-164	114	268	100	122	-317	-316	212	-5	-8	-206	-1 157	199	-847
1986	4 018	-51	15	1 293	136	-28	-106	-11	143	-397	-	-176	-1 254	-99	-393
1987	4 527	264	505	-923	99	281	-5	953	-281	-188	140	-4	-321	-224	115
1988	..	270	1 243	-2 365	-313	138	-	646	167	-257	-108	-25	-55	-630	107
1984 Q2		74	-184	-288	6	-12	-128	187	79	-147	-	-8	-308	-36	-60
Q3		134	41	636	-7	-85	-111	-345	194	287	-	-12	-42	-91	394
Q4		784	136	-283	-5	46	-5	-119	-	129	-	69	40	183	626
1985 Q1	-763	-100	-543	45	-4 804	-98	525	117	200	-	-24	-162	-29	152	
Q2	177	72	109	49	92	-107	-116	-	265	-8	-48	-268	43	-245	
Q3	33	244	460	3	2 752	-6	-2	-3	-69	-	-56	-317	4	-611	
Q4	389	-102	242	3	2 082	-106	-723	98	-401	-	-78	-410	181	-143	
1986 Q1	-321	-72	-232	153	-1 123	-	476	-20	31	-	-42	-262	21	-296	
Q2	-93	185	607	13	1 048	-110	98	-32	-358	-	-90	-407	-37	-258	
Q3	158	-313	676	-5	298	2	159	274	-104	-	-28	-382	-71	176	
Q4	205	215	242	-25	-251	2	-744	-79	34	-	-16	-203	-12	-15	
1987 Q1	-308	190	157	-37	-290	-4	757	18	-6	205	12	-70	-12	-131	
Q2	13	716	-1 311	7	263	1	490	-15	-189	1	-5	-115	25	99	
Q3	80	-849	233	9	203	-1	-67	-92	-23	-	1	-102	29	-23	
Q4	479	448	-2	120	105	-1	-227	-192	30	-66	-12	-34	-266	170	
1988 Q1	-524	-605	767	-91	-341	-1	15	-122	31	-113	-2	51	-531	133	
Q2	-108	-244	-1 497	-4	150	1	241	-41	2	-	-5	-66	-91	456	
Q3	121	548	-544	-266	10	7	99	3	-207	-	-5	-42	3	-527	
Q4	781	1 544	-1 091	48	319	-7	291	327	-83	5	-13	2	-11	45	
1989 Q1	-513	-2 117	-535	15	-108	-	187	92	-22	-5	-6	-65	17	-140	
Q2	..	..	..	..	277†	..	..	..	..	..	..	..	..	..

	Deposits with banks						Bank lending excluding public sector				Direct and other investment abroad	Overseas direct and other investment in UK	Accruals adjustment	Total financial transactions	Balancing item
	Sterling sight	Sterling time	Foreign currency	Foreign currency	Sterling	House purchase	UK company securities	Overseas securities	Miscellaneous instruments						
	21.1	21.2	21.3	24.1	24.2	27	31	32	(1)	35	36	38	39	40	
	AAJO	AAJP	AAJQ	AAJR	AAJS	AAJT	AAJU	AAJV	AAJW	AAJX	AAJY	AAJZ	AAKA	AAKB	
1984	-7 682	-8 675	-19 782	14 252	16 214	2 043	-250	8 776	595	-1 763	-119	3	4 240	-1 595	
1985	-10 215	-9 167	-27 795	24 191	16 895	4 223	-2 771	10 815	42	509	-318	-135	4 269	-999	
1986	-14 100	-16 239	-65 879	55 867	27 308	5 190	3 218	8 476	541	819	-135	13	4 151	-133	
1987	-19 472	-25 044	-51 306	56 123	36 776	10 056	-2 093	-647	775	-311	-30	-46	5 192	-665	
1988	-12 180	-40 848	-23 045	24 340	47 562	10 877	-2 419	2 246	241	-571	-333	-32	4 656	..	
1984 Q1	-1 882	401	-10 772	8 641	3 642	438	381	2 340	-62	-421	-36	-186	1 343		
Q2	-1 898	-3 403	-7 406	7 176	5 767	472	-190	871	-56	-656	-34	122	-60		
Q3	-1 150	-2 904	4 675	-5 133	2 355	469	-279	2 113	462	-8	-24	-254	1 315		
Q4	-2 752	-2 769	-6 279	3 568	4 450	664	-162	3 452	251	-678	-25	321	1 642		
1985 Q1	-1 529	-4 503	-4 339	6 437	9 466	518	-177	2 337	-13	95	-88	-236	2 484		
Q2	-2 771	-806	-2 315	1 139	3 376	789	-1 613	2 537	14	-219	-87	84	143		
Q3	-4 103	-2 027	-9 047	10 191	1 470	1 724	-1 218	2 284	15	240	-72	-165	1 724		
Q4	-1 812	-1 831	-12 094	6 424	2 583	1 192	237	3 657	26	393	-71	182	-82		
1986 Q1	-4 060	-5 950	-8 413	9 240	8 152	600	569	1 278	-92	304	-47	-117	-223		
Q2	-4 004	-4 031	-10 530	7 008	7 355	1 183	386	2 555	87	331	-45	49	910		
Q3	-5 810	-1 325	-35 862	30 741	5 612	1 716	2 003	2 869	633	-72	-20	-163	1 162		
Q4	-226	-4 933	-11 074	8 878	6 189	1 691	260	1 774	-87	256	-23	244	2 302		
1987 Q1	-6 973	-5 440	-10 640	13 096	9 857	1 413	-243	-170	221	142	-7	-176	1 561		
Q2	-6 036	-4 969	-19 730	19 971	9 330	2 428	-236	-99	-170	4	-7	114	580		
Q3	-2 893	-7 429	-12 404	13 240	10 238	3 203	-1 132	115	376	11	-8	-204	2 511		
Q4	-3 570	-7 206	-8 532	9 816	7 351	3 012	-482	-493	348	-468	-8	220	540		
1988 Q1	-3 311	-6 819	1 819	-2 194	10 961	2 180	-546	465	149	-218	-83	-152	918		
Q2	-5 842	-13 271	-4 993	5 986	16 981	2 926	-162	1 129	102	96	-84	172	1 834		
Q3	-2 500	-13 314	-15 462	18 444	13 324	3 315	-679	-202	-50	-13	-83	-264	1 716		
Q4	-527	-7 444	-4 409	2 104	6 296	2 456	-1 032	854	40	-436	-83	212	188		
1989 Q1	-6 186	-8 088	-20 117	22 569	14 728	1 842	434	1 219	43	40	-90	-122	3 072		

The numbers immediately under each column heading are the line numbers used on Table 1.1; for the sign convention and relationship between lines refer to notes on Table 1.1 in *Explanatory Handbook 1988*.

1 Consists of matrix lines 22, 28, 34 and 37.

Sources: Bank of England; Central Statistical Office

1.8 Financial account: other financial institutions

£ million

	Financial surplus or deficit		British government securities		National savings	Tax instruments	Northern Ireland and other public sector financing ¹	Issue Dept. transactions in bills, etc	Local authority debt		Deposits with banks				Bank lending		
	Sterling Treasury bills	5	Sterling securities	8					9	10	12+14+16	15	Temporary			Public corporation debt	Sterling sight	Sterling time	Foreign currency	21.3	22	24
					19.1	19.2to.4	20	21.1					21.2	21.3	22								24
	AALA	AALB	AALC	AAMD	AALD	AAMV	-AAMZ	AALG	AALH	AALI	AALJ	AALK	AALL	AALM	AALO		
1984	-3 661	-7	6 340	19	185	-144	-512	331	-136	6	2 022	2 093	1 899	-14 439	-6 626		
1985	-2 704	-15	5 086	-2	63	1 038	-621	-429	-214	1	1 649	4 879	1 060	-13 830	-4 895		
1986	370	-1	1 419	14	349	725	-67	-470	-295	21	1 905	3 760	4 464	-13 295	-15 147		
1987	119 [†]	27	-834	14	-410	92	879	149	-244	42	4 420	11 253	7 100	-14 926	-17 089		
1988	..	13	-1 339	6	-379	-2 462	-646	-84	-279	-30	1 980	11 897	2 439	-20 950	-10 726		
1984 Q2		69	1 504	3	21	-65	355	18	-233	6	308	504	711	-3 253	-1 612		
Q3		-15	1 156	-1	33	11	-191	271	-81	2	688	24	-251	-3 293	-1 280		
Q4		-61	1 888	2	210	-85	-155	-166	-30	1	613	1 749	597	-4 300	-1 237		
1985 Q1		-7	2 058	-5	-105	41	408	-33	-83	4	-278	197	-595	-2 515	-5 675		
Q2		-37	1 313	-	35	19	-31	-64	-15	-4	411	1 171	1 027	-3 540	-2 116		
Q3		6	288	3	25	-49	-127	-92	-13	-7	772	1 611	419	-3 220	2 042		
Q4		23	1 427	-	108	1 027	-871	-240	-103	8	744	1 900	209	-4 555	854		
1986 Q1		-25	6	3	45	151	453	-22	-12	-1	312	1 034	625	-3 374	-4 312		
Q2		8	671	3	377	-415	114	-405	-111	12	576	-303	1 187	-2 974	-3 016		
Q3		-1	789	5	-84	1 444	161	-46	-82	2	544	501	473	-2 103	-5 617		
Q4		17	-47	3	11	-455	-795	3	-90	8	473	2 528	2 179	-4 844	-2 202		
1987 Q1		8	-1 082	5	-531	74	841	10	-290	17	2 137	4 070	1 142	-2 596	-8 270		
Q2		85	-464	2	49	-419	569	-27	-32	9	135	1 537	1 910	-3 001	-7 666		
Q3		-121	114	3	6	160	-79	-101	-31	5	1 811	1 004	2 405	-3 517	-936		
Q4		55	598	4	66	277	-452	267	109	11	337	4 642	1 643	-5 812	-217		
1988 Q1		-61	1 946	-2	-208	129	-641	31	-165	-10	460	2 318	8	-4 969	-1 093		
Q2		25	154	5	-5	-471	539	34	-3	-7	645	3 145	165	-5 522	-2 836		
Q3		-17	-802	2	-165	-698	188	36	-65	-9	-432	2 283	359	-4 782	-3 593		
Q4		66	-2 637	1	-1	-1 422	-732	-185	-46	-4	1 307	4 151	1 907	-5 677	-3 204		
1989 Q1		30	-3 789	-	-31	527	1 176	39	-57	-8	268	2 641	1 325	-5 147	-7 663		
Q2		..	..	..	..	..	..	..	..	..	..	..	..	-3 831 [†]	..

	Identified trade credit	Loans for house purchase	Other lending by public sector and by OFIs	Unit trust units	UK company securities	Overseas securities	Life assurance and pension funds	Miscellaneous domestic instruments	Direct and other investment abroad	Overseas			Accruals adjustment	Total financial transactions	Balancing item
										Overseas direct investment in UK	Miscellaneous overseas instruments	Total			
	AALP	AALQ	AALR	AALS	AALT	AALU	-AALV	AALW	AALX	AALY	AALZ	AAMA	AAMB	AAMC	
1984	-20	15 267	540	-665	5 177	2 362	-17 755	-118	286	-205	2 094	-1 788	-3 794	133	
1985	-20	15 336	846	-1 109	6 446	7 339	-18 420	378	181	-501	-3 027	-2 582	-1 363	-1 341	
1986	-20	22 355	939	-2 274	2 510	17 472	-18 678	-346	81	-62	-769	-632	3 958	-3 588	
1987	-20	20 111	1 209	-3 714	12 451	-5 748	-20 257	686	20	-128	254	-2 296	-6 959	7 078 [†]	
1988	-20	30 541	1 122	650	3 079	6 758	-21 658	579	515	-242	609	-2 140	-767	..	
1984 Q1	-5	3 133	225	-324	1 340	1 385	-4 572	40	64	-243	-100	711	-1 750		
Q2	-5	4 312	177	-145	1 020	-313	-4 183	112	108	-24	1 157	-616	-64		
Q3	-5	4 205	-128	-74	1 270	997	-4 305	-98	44	90	991	-1 047	-987		
Q4	-5	3 617	266	-122	1 547	293	-4 695	-172	70	-28	46	-836	-993		
1985 Q1	-5	3 369	130	-259	1 081	3 913	-4 447	482	102	-217	103	890	-1 446		
Q2	-5	3 882	354	-223	2 351	1 977	-4 761	-13	-14	-255	-611	-1 289	-438		
Q3	-5	3 675	112	-313	2 135	1 170	-4 740	-156	91	-12	-1 974	-1 506	135		
Q4	-5	4 410	250	-314	879	279	-4 472	65	2	-17	-545	-677	386		
1986 Q1	-5	4 143	251	-367	-788	5 038	-4 589	199	29	-87	434	1 113	254		
Q2	-5	5 466	203	-765	2 918	4 616	-4 720	-278	51	118	-366	-727	2 235		
Q3	-5	6 501	107	-227	-770	4 006	-4 578	-35	29	-121	240	-561	572		
Q4	-5	6 245	378	-915	1 150	3 812	-4 791	-232	-28	28	-1 077	-457	897		
1987 Q1	-5	4 384	125	-1 127	1 162	1 927	-4 872	819	-12	-20	430	-230	-1 884		
Q2	-5	4 806	346	-548	4 371	-465	-4 982	-131	66	-54	-1 316	-1 068	-6 293		
Q3	-5	5 221	416	-1 870	3 509	-524	-5 676	345	76	-80	561	-1 027	1 669		
Q4	-5	5 700	322	-169	3 409	-6 686	-4 727	-347	-110	26	579	29	-451		
1988 Q1	-5	6 274	208	279	172	1 273	-5 655	187	61	-34	-1 246	-62	-805		
Q2	-5	7 882	284	123	431	3 133	-5 195	692	120	-70	468	-1 137	2 594		
Q3	-5	9 437	354	-133	-30	-69	-4 740	878	94	-22	-83	-495	-2 509		
Q4	-5	6 948	276	381	2 506	2 421	-6 068	-1 178	240	-116	1 470	-446	-47		
1989 Q1	-5	5 797	270	-198	2 513	3 751	-4 533	1 415	64	-69	-677	-648	-3 009		

The numbers immediately under each column heading are the line numbers used on Table 1.1; for the sign convention and relationship between lines refer to notes on Table 1.1 in *Explanatory Handbook 1988*.

¹ Includes Government foreign currency debt.

Sources: Bank of England; Central Statistical Office

1.9 Financial account: industrial and commercial companies

£ million

	Financial surplus or deficit	Notes and coin	Sterling Treasury bills	British government securities & national savings	Tax instruments	Northern Ireland debt & other public sector financing	Issue Dept transactions in bills, etc	Local authority & public corporations debt	Deposit with banks			Deposits with building societies	Bank lending; Foreign currency
									Sterling sight	Sterling time	Foreign currency		
	5	6	7	8+9	10	(1)	15	19+20	21.1	21.2	21.3	22	24.1
	AABG	AANB	AANC	AAND	AANE	AAOT	AANF	AAOS	AANI	AANJ	AANK	AANL	AANN
1984	6 602	52	-65	-46	285	6	-1 363	36	1 359	1 132	-1 171	564	-365
1985	5 492	45	-42	-385	419	1	-541	-18	738	2 310	1 283	493	-2 374
1986	2 165	67	56	-129	-562	-62	-403	-80	3 551	4 732	2 973	525	-1 025
1987	3 287	282	550	-196	-380	-64	2 831	-84	4 759	5 219	-391	-18	-3 215
1988	-2 696	-122	-67	-347	-397	-63	-615	-66	1 896	4 380	216	-90	-8 341
1984 Q2	1 757	33	-9	137	187	4	1 436	-14	75	295	-2 412	202	195
Q3	1 700	-24	-53	-319	-248	1	-1 121	61	540	1 052	-81	251	80
Q4	2 793	27	-126	94	609	-5	-432	-60	841	-24	1 410	-118	-1 436
1985 Q1	-59	-7	28	-143	143	5	975	90	-505	1 133	-252	-83	400
Q2	2 142	20	56	-116	50	-3	150	-23	-448	497	418	191	-190
Q3	910	-34	9	-198	-36	-	-334	7	838	1 135	624	211	-1 341
Q4	2 499	66	-135	72	262	-1	-1 332	-92	853	-455	493	174	-1 243
1986 Q1	-938	202	90	-228	-306	-10	777	-42	-647	1 816	58	-117	12
Q2	897	-209	-15	-88	129	-90	916	-48	873	1 768	1 023	-18	-86
Q3	2 281	-27	-52	116	83	67	305	35	3 494	1 018	2 158	229	-913
Q4	-75	101	33	71	-468	-29	-2 401	-25	-169	130	-266	431	-38
1987 Q1	-121	-74	201	-309	-552	-17	2 086	-9	455	293	839	-403	-2 023
Q2	1 906	46	150	-67	192	-35	1 668	-18	2 370	517	-1 314	146	-745
Q3	920	-9	40	71	-18	14	-212	-	546	3 138	-524	497	-12
Q4	582	319	159	109	-2	-26	-711	-57	1 388	1 271	608	-258	-435
1988 Q1	-610	-17	-141	-264	-195	-7	-1 248	27	-578	527	118	117	-1 976
Q2	-351	6	-53	-14	-169	-23	937	-50	1 200	-437	-697	148	-2 210
Q3	2 048	-178	-169	-6	294	14	412	-18	419	4 461	577	-98	-2 241
Q4	-3 783	67	296	-63	-327	-47	-716	-25	855	-171	218	-257	-1 914
1989 Q1	-5 348	-72	-55	-207	-102	40	2 194	9	577	2 366	-1 041	313	-2 357
Q2	..	..	..	..	..	..	..	..	..	..	..	163 [†]	..

	Bank lending: Sterling	Credit extended by retailers	Identified trade credit	Other public sector lending	Loans for house purchase and other lending by OFIs	UK company securities	Overseas securities	Miscellaneous domestic instruments	Direct and other investment abroad	Overseas direct and other investment in UK	Miscellaneous overseas instruments	Accruals adjustment	Total financial transactions	Balancing item
	AANO	AANP	AANQ	AANR	AANS	AANT	AANU	AANV	AANW	AANX	AANY	AANZ	AAOA	AAOB
1984	-5 572	88	486	-177	-186	2 239	1 276	-125	4 840	850	2 265	71	6 479	123
1985	-4 789	171	258	-195	-256	-2 482	3 436	-311	5 041	-2 113	600	338	1 627	3 865
1986	-7 989	68	549	-246	-190	-6 513	4 686	-508	4 277	-2 991	-1 213	225	-202	2 367
1987	-12 619	359	395	-156	-711	-15 879	10 015	-1 802	12 295	-4 550	2 704	265	-391	3 678
1988	-20 658	260	1 274	-157	-1 108	-1 085	6 894	-2 345	9 279	-3 769	-2 210	585	-16 656	13 960
1984 Q1	-1 643	-55	13	-90	-57	1 033	477	-16	1 459	-1 178	-10	-126	-817	1 169
Q2	-1 986	-67	892	-40	-79	331	249	-58	590	3 146	1 110	113	4 330	-2 573
Q3	-72	11	251	-26	172	10	89	8	1 460	-1 111	371	-561	741	959
Q4	-1 871	199	-670	-21	-222	865	461	-59	1 331	-7	794	645	2 225	568
1985 Q1	-4 560	-38	-28	-105	-52	-665	897	-185	2 264	-1 543	788	174	-1 269	1 210
Q2	-900	-49	572	-15	-149	-743	1 417	-88	790	121	-1 504	731	785	1 357
Q3	137	21	-113	-24	102	-516	586	82	1 169	-513	2 145	-577	3 380	-2 470
Q4	534	237	-173	-51	-157	-558	536	-120	818	-178	-829	10	-1 269	3 768
1986 Q1	-4 372	-64	-161	-34	-88	-910	232	-181	-88	-497	-149	-596	-5 303	4 365
Q2	-506	-101	585	-102	-67	-2 545	695	-173	429	-725	-15	1 183	2 813	-1 916
Q3	-387	83	692	-57	120	-1 492	2 055	15	1 417	-1 113	-2 497	-433	4 916	-2 635
Q4	-2 724	150	-567	-53	-155	-1 566	1 704	-169	2 519	-656	1 448	71	-2 628	2 553
1987 Q1	-3 132	-14	294	-34	-17	-1 226	1 856	-526	2 335	-1 570	909	-511	-1 149	1 028
Q2	-2 046	-61	300	-39	-303	-3 440	2 681	-582	3 610	-78	1 218	1 011	5 181	-3 275
Q3	-3 742	93	255	-50	-89	-7 707	3 285	-613	4 699	-1 406	314	-646	-2 076	2 996
Q4	-3 699	341	-454	-33	-302	-3 506	2 193	-81	1 651	-1 496	263	411	-2 347	2 929
1988 Q1	-5 917	-106	398	-34	-155	1 875	2 274	-1 177	-99	-1 191	-22	-406	-8 197	7 587
Q2	-4 950	-74	55	-18	-437	475	1 058	-976	3 310	-402	-616	1 579	-2 358	2 007
Q3	-4 980	110	415	-23	-137	-1 390	879	-698	2 841	-71	-651	-939	-1 177	3 225
Q4	-4 811	330	406	-82	-379	-2 045	2 683	506	3 227	-2 105	-921	351	-4 924	1 141
1989 Q1	-8 364	-152	-51	-442	-308	-2 721	2 553	-1 578	4 222	-3 075	-1 803	-70	-10 124	4 776

The numbers immediately under each column heading are the line numbers used on Table 1.1; for the sign convention and relationship between lines refer to notes on Table 1.1 in *Explanatory Handbook 1988*.
1 Consists of matrix lines 12, 13 and 14.2

Sources: Bank of England; Central Statistical Office

1.10 Financial account: personal sector

£ million

	Financial surplus or deficit	Notes and coin	British government securities	National savings	Tax instruments	Northern Ireland debt & other public sector financing	Local authority debt	Public corporation debt	Deposit with banks			Bank lending		
									Sterling sight	Sterling time	Foreign currency	Deposits with building societies	Foreign currency	Sterling
5	6	8	9	10	12+14.2	19	20	21.1	21.2	21.3	22	24.1	24.2	
	AABH	AAPB	AAPC	AAPD	AAPE	AAPA	AAPG	AAPH	AAPI	AAPJ	AAPK	AAPL	AAPN	AAPO
1984	9 634	273	1 214	3 317	22	22	-240	1	3 212	-252	358	13 249	-5	-4 169
1985	7 770	483	1 687	2 468	10	-24	-672	6	6 473	-1 579	245	13 314	-632	-6 023
1986	1 057	701	2 120	2 521	43	-39	-642	-19	6 925	1 484	34	11 847	-8	-5 344
1987	-5 810	486	2 783	2 438	72	-2	-1 271	-34	7 160	984	153	13 626	-137	-8 431
1988	-15 992	1 286	-1 101	1 408	29	-6	-619	-13	8 139	8 390	177	20 163	-288	-12 389
1984 Q2	3 189	243	-215	581	2	-22	532	-17	1 469	641	41	3 106	14	-1 453
Q3	1 865	-59	1 217	1 097	2	4	-102	2	212	-188	36	2 552	-41	-1 285
Q4	700	-182	236	726	6	17	-524	7	301	456	258	4 165	-98	-687
1985 Q1	3 426	490	1 727	691	-9	-27	-7	4	2 192	-1 111	105	2 629	-36	-1 370
Q2	4 137	-63	-223	720	7	4	-88	-1	2 565	-214	117	3 338	-16	-1 630
Q3	1 293	-348	652	599	-	3	-355	10	1 332	-382	82	2 983	-75	-1 717
Q4	-1 086	404	-469	458	12	-4	-222	-7	384	128	-59	4 364	-505	-1 306
1986 Q1	2 969	121	326	274	-11	4	-123	4	2 990	305	103	3 582	-267	-930
Q2	2 393	-118	258	676	-1	-19	-599	-18	3 059	1 305	-144	2 839	-138	-2 535
Q3	-807	-69	-109	821	16	-7	101	-3	1 043	-155	121	1 141	446	-1 078
Q4	-3 498	767	1 645	750	39	-17	-21	-2	-167	29	-46	4 285	-49	-801
1987 Q1	1 266	-582	-38	1 044	-2	17	-345	-17	2 550	-279	154	2 744	-140	-2 000
Q2	873	311	2 338	657	3	-	-329	-6	2 949	559	-165	2 950	-90	-2 220
Q3	-3 012	119	-1 260	503	3	-10	-286	-	1 222	210	-9	2 602	-102	-1 855
Q4	-4 937	638	1 743	234	68	-9	-311	-11	439	494	173	5 330	195	-2 356
1988 Q1	-824	379	-911	790	-19	25	67	-23	3 687	508	65	4 704	126	-1 936
Q2	-1 116†	-109	-487	390	-11	-12	-309	9	3 343	1 318	144	5 076	-57	-3 885
Q3	-6 863	609	89	338	-	-9	-193	-8	2 708	3 771	-116	4 790	-97	-3 816
Q4	-7 189	407	208	-110	59	-10	-184	9	-1 599	2 793	84	5 593	-260	-2 752
1989 Q1	-1 233	-200	-1 962	-80	-	17	-13	8	3 299	1 173	213	4 907	-44	-3 396
Q2	..	..	..	..	..	..	..	..	..	..	..	3 433†	..	..

	Credit extended by retailers	Identified trade credit	Loans for house purchase	Other public sector lending	Other lending by OFIs	Unit trust units	UK company securities	Overseas securities	Life assurance and pension funds	Misc. domestic instru. in and outward investmt	Direct & other investment abroad	Accruals adjustment	Total financial transactions	Balancing item														
															25	26	27	28	29	30	31	32	33	34+36	35	38	39	40
															-AAPP	AAPQ	AAPR	AAPS	AAPT	-AALS	AAPV	AAPW	AAPX	AAQM	AAQN	AAPZ	AAQA	AAQB
1984	-119	-200	-17 031	19	-396	665	-5 898	140	18 523	222	8	1 185	14 104	-4 470														
1985	-210	-118	-19 033	26	-674	1 109	-3 519	933	18 973	-369	13	1 802	14 663	-6 893														
1986	-95	103	-26 987	12	-863	2 274	-1 720	1 114	19 360	288	8	1 818	14 919	-13 862														
1987	-359	-43	-29 523	11	-762	3 714	1 828	1 658	20 993	-103	8	2 012	17 245	-23 055														
1988	-260	-24	-40 833	21	-429	-650	-21	928	22 388	110	8	1 450	7 848	-23 840														
1984 Q2	71	195	-4 733	4	-104	145	-1 278	-66	4 399	-67	2	15	3 501	-312														
Q3	-16	200	-4 590	4	-57	74	-1 043	-51	4 430	96	1	747	3 240	-1 375														
Q4	-216	-471	-4 197	6	-63	122	-1 395	60	4 904	211	2	79	3 719	-3 019														
1985 Q1	22	-182	-3 683	6	-91	259	-1 100	321	4 616	-239	4	509	5 712	-2 286														
Q2	51	373	-4 561	5	-222	223	53	147	4 941	-16	5	527	6 032	-1 895														
Q3	-27	164	-5 308	10	-240	313	-592	189	4 782	-13	2	930	2 990	-1 697														
Q4	-256	-473	-5 481	5	-121	314	-1 880	276	4 634	-101	2	-164	-71	-1 015														
1986 Q1	44	-179	-4 609	2	-188	367	232	314	4 687	-160	2	807	7 693	-4 724														
Q2	103	401	-6 537	2	-159	765	-931	123	4 925	362	2	212	3 829	-1 436														
Q3	-92	223	-8 052	11	-270	227	-1 307	349	4 634	-164	2	821	-1 354	547														
Q4	-150	-342	-7 789	-3	-246	915	286	328	5 114	250	2	-22	4 751	-8 249														
1987 Q1	14	17	-5 605	4	-181	1 127	-1 704	656	5 165	-733	2	337	2 201	-935														
Q2	61	99	-7 085	4	-117	548	529	261	5 125	579	2	934	7 893	-7 020														
Q3	-93	50	-8 281	2	-366	1 870	3 833	542	5 822	-179	2	1 159	5 494	-8 506														
Q4	-341	-209	-8 552	1	-98	169	-830	199	4 881	230	2	-418	1 657	-6 594														
1988 Q1	106	66	-8 351	13	-125	-279	-1 970	418	5 807	109	2	-122	3 132	-3 956														
Q2	74	69	-10 677	3	60	-123	1 282	-46	5 462	-94	2	1 059	2 477	-3 593†														
Q3	-110	14	-12 551	2	-338	133	829	339	4 769	-570	2	481	1 062	-7 925														
Q4	-330	-173	-9 254	3	-26	-381	-162	217	6 350	665	2	32	1 177	-8 366														
1989 Q1	152	71	-7 522	2	-76	198	1 445	281	4 820	-111	2	984	4 164	-5 397														
Q2	120†	..	..	..	..	..	..	..	..	..	..	..	..	..	

Sources: Bank of England; Central Statistical Office

The numbers immediately under each column heading are the line numbers used on Table 1.1; for the sign convention and relationship between lines refer to notes on Table 1.1 in *Explanatory Handbook 1988*.

1.11 Financial account: overseas sector

£ million

	Financial surplus or deficit	Notes and coin	Sterling Treasury bills	British government securities	Other public sector financing & ECGD promissory notes	Government foreign currency debt	Other government overseas financing	Local authority debt				Public corporation debt		Deposits with banks: Sterling sight
								Official reserves	Temp-orary	Foreign currency	Longer-term sterling debt	Foreign currency	Sterling	
	5	6	7	8	14.2+15	16	17	18	19.1	19.2	19.3+4	20.1	20.2	21.1
	AABI	AASD	AARB	AARC	AASL	AARD	-AACM	AIPA	AARG	AARH	AARI	AARJ	AARK	AARL
1984	-2 077	41	145	969	-653	-342	-104	908	-	49	-4	-263	9	952
1985	-3 355	8	-13	2 920	361	321	-87	-1 758	-2	88	-3	59	-83	1 213
1986	-151	52	207	2 115	-54	1 149	-86	-2 891	-1	102	-1	-17	-42	1 125
1987	2 905	39	1 104	3 862	1 091	-568	-69	-12 012	-2	106	-1	-236	-44	2 628
1988	14 936	45	25	277	181	799	-73	-2 761	-	-8	-	-296	-13	83
1984 Q2	665	84	88	63	599	-342	-	857	-14	3	1	-373	-8	208
Q3	-201	7	11	204	-373	-	-1	279	-3	-1	-2	-100	32	-154
Q4	-1 663	-66	11	356	-66	-	-103	-305	-1	18	-1	107	-9	602
1985 Q1	660	26	-6	716	-1 606	27	-1	90	4	-	-2	-8	-9	131
Q2	-984	66	-29	1 277	206	-177	-	-607	-3	-3	1	269	-46	364
Q3	-1 428	-16	39	377	49	-	-	-49	-2	47	-1	-8	-8	1 054
Q4	-1 603	-68	-17	550	1 712	471	-86	-1 192	-1	44	-1	-194	-20	-336
1986 Q1	-687	21	-49	72	-1 167	-52	-	-580	-	48	-1	78	-7	1 186
Q2	137	98	-11	768	2 012	12	-	-296	-1	44	-	-114	-10	-444
Q3	800	33	93	552	40	835	-	-2 321	-	19	-	23	-7	706
Q4	-401	-100	174	723	-939	354	-86	306	-	-9	-	-4	-18	-323
1987 Q1	-400	20	-11	533	58	-170	-	-1 523	-	8	-1	39	-6	1 363
Q2	814	114	375	1 003	1 418	-37	-1	-4 469	-2	98	-	-120	-5	737
Q3	1 261	32	40	2 243	-137	-208	-	-269	-	-5	-	-14	-6	-443
Q4	1 230	-127	700	83	-248	-153	-68	-5 751	-	5	-	-141	-27	971
1988 Q1	3 374	6	-335	193	-484	-26	-	-653	-	23	-	-17	-4	-378
Q2	3 337	102	179	452	292	175	-	-631	-	-12	-	-125	-4	928
Q3	3 641	53	-119	-289	306	285	-	-995	-	-5	-	-38	-1	-547
Q4	4 584	-116	300	-79	67	365	-73	-482	-	-14	-	-116	-4	80
1989 Q1	4 590	-19	-196	-118	376	321	-	502	-	-5	-	-464	-6	1 140
Q2	..	..	..	-1 205 [†]	- [†]	2 134 [†]

	Deposits with banks		Bank lending				Identified trade credit etc.	Other public sector lending	UK company securities	Overseas securities	Direct and other investment abroad	Overseas direct and other investment in UK	Miscellaneous overseas instruments	Total financial transactions	Balancing item
	Sterling time	Foreign currency	Deposits with building societies and OFIs	Foreign currency	Sterling										
	21.2	21.3	22+23	24.1	24.2	26+34	28	31	32	35	36	37	39	40	
	AARM	AARN	AASI	AARQ	AARR	AARS	AART	AARU	AARV	AARW	AARX	AARY	AARZ	AASA	
1984	5 203	18 636	31	-9 427	-4 302	222	-161	1 305	-12 554	-3 355	-461	-4 593	-7 749	5 672	
1985	2 935	25 295	-19	-20 209	-2 164	-77	-129	4 682	-22 523	-5 718	3 022	2 376	-9 505	6 150	
1986	4 463	58 349	503	-47 887	-5 775	477	-406	6 314	-31 748	-5 169	3 338	2 032	-13 851	13 700	
1987	5 983	44 283	911	-45 700	-5 708	256	147	9 595	-5 278	-11 996	4 998	-2 840	-9 451	12 356	
1988	13 476	20 300	474	-14 695	-4 805	1 395	-262	6 596	-16 826	-9 215	4 524	1 837	1 058	13 878	
1984 Q2	1 762	9 059	1	-6 399	-1 702	31	-129	258	-741	-40	-3 063	-2 159	-1 956	2 621	
Q3	1 861	-4 274	28	6 159	-783	66	71	617	-3 148	-1 495	1 055	-1 218	-1 162	961	
Q4	349	3 857	2	-1 639	-1 050	57	-38	515	-4 266	-721	80	-1 271	-3 582	1 919	
1985 Q1	4 168	5 136	-18	-3 261	-1 401	105	-38	896	-7 468	-2 457	1 788	-920	-4 108	4 768	
Q2	-757	782	-3	209	128	-149	-79	1 348	-6 078	-552	266	2 160	-1 407	423	
Q3	-296	7 955	11	-11 135	428	67	-26	602	-4 229	-1 498	632	-209	-6 216	4 788	
Q4	-180	11 422	-9	-6 022	-1 319	-100	14	1 836	-4 748	-1 211	336	1 345	2 226	-3 829	
1986 Q1	2 696	7 713	1	-6 801	-722	203	49	1 397	-6 862	-243	661	-268	-2 627	1 940	
Q2	-416	8 457	85	-5 528	-2 554	-1	-75	1 229	-7 989	-809	702	397	-4 444	4 581	
Q3	-11	33 064	163	-27 268	-1 536	165	-32	1 555	-9 279	-1 372	1 274	2 215	-1 089	1 889	
Q4	2 194	9 115	254	-8 290	-963	110	-348	2 133	-7 618	-2 745	701	-312	-5 691	5 290	
1987 Q1	1 084	8 458	183	-6 082	-1 306	45	67	2 588	-4 269	-2 463	1 767	-1 491	-1 109	709	
Q2	601	19 298	212	-15 139	-1 395	-132	184	1 146	-2 378	-3 678	189	85	-1 896	2 710	
Q3	3 295	10 484	258	-14 351	-2 480	85	-63	3 147	-3 418	-4 784	1 524	-891	-5 961	7 222	
Q4	1 003	6 043	258	-10 128	-527	258	-41	2 714	4 787	-1 071	1 518	-543	-485	1 715	
1988 Q1	3 699	-1 899	124	3 864	-1 835	619	-89	498	-4 430	258	1 368	1 171	1 673	1 701	
Q2	7 869	5 320	151	-4 239	-4 790	400	9	710	-5 274	-3 524	566	18	-1 428	4 765	
Q3	2 989	14 652	91	-15 510	-1 531	234	-57	3 463	-947	-2 920	246	691	51	3 590	
Q4	-1 081	2 227	108	1 190	3 351	142	-125	1 925	-6 175	-3 029	2 344	-43	762	3 822	
1989 Q1	2 499	19 582	155	-16 312	839	-71	80	-743	-7 804	-4 324	3 274	2 158	864	3 726	
Q2	..	-5 257 [†]	

The numbers immediately under each column heading are the line numbers used on Table 1.1; for the sign convention and relationship between lines refer to notes on Table 1.1 in *Explanatory Handbook 1988*.

Sources: Bank of England; Central Statistical Office

Chapter 2: General government and public sector finance

2.1 General government: current account

£ million

	Receipts							Expenditure						Current surplus or deficit
	Total current receipts	Taxes on income	Taxes on expenditure	Social security contributions	Gross trading surplus, rent and royalties etc.	Interest dividends and miscellaneous current transfers	Imputed charge for consumption of non-trading capital	Total current expenditure	Final consumption	Subsidies	Current grants	Debt interest		
Not seasonally adjusted														
	AAXA	ACGB	AAXC	AIIH	AAXE	AAWY	AAXG	AAXH	AAXI	AAXJ	AAXK	AAXL	AAXM	
984	134 479	46 791	52 580	22 320	5 281	5 345	2 162	138 284	69 871	7 538	45 119	15 756	-3 805	
985	147 179	51 603	56 723	24 251	5 766	6 486	2 350	148 732	73 955	7 202	50 124	17 451	-1 553	
986	153 954	52 235	62 710	26 125	4 184	6 160	2 582	155 904	79 612	6 108	53 056	17 128	-1 950	
987	165 173	55 379	68 108	28 363	4 136	6 429	2 732	165 274	85 552	6 124	55 841	17 757	-101	
988	181 044	61 143	74 737	31 550	3 981	6 662	2 880	173 289	91 674	5 925	57 692	17 998	7 755	
984/85	138 120	48 495	53 557	22 746	5 762	5 356	2 204	141 823	71 481	7 886	46 404	16 052	-3 703	
985/86	149 297	52 430	57 831	24 693	5 259	6 680	2 404	149 686	75 207	6 587	50 259	17 633	-389	
986/87	156 014	52 189	64 207	26 637	4 046	6 307	2 628	158 593	80 739	6 272	54 075	17 507	-2 579	
987/88	170 451	58 447	69 506	29 078	4 167	6 486	2 767	167 447	86 916	6 032	56 821	17 678	3 004	
988/89	184 391	62 021	76 046	32 503	3 986	6 915	2 920	174 737	93 588	5 717	57 320	18 112	9 654	
984 Q1	34 656	13 344	12 809	5 355	1 253	1 368	527	35 067	17 549	1 970	11 205	4 343	-411	
Q2	30 636	9 459	12 560	5 511	1 251	1 321	534	33 533	16 992	1 808	11 404	3 329	-2 897	
Q3	34 373	11 952	13 525	5 642	1 393	1 317	544	34 631	17 333	1 833	11 315	4 150	-258	
Q4	34 814	12 036	13 686	5 812	1 384	1 339	557	35 053	17 997	1 927	11 195	3 934	-239	
985 Q1	38 297	15 048	13 786	5 781	1 734	1 379	569	38 606	19 159	2 318	12 490	4 639	-309	
Q2	33 145	10 178	13 288	6 030	1 312	1 757	580	35 835	17 963	1 698	12 344	3 830	-2 690	
Q3	37 704	13 298	14 631	6 206	1 295	1 680	594	36 978	18 076	1 615	12 618	4 669	726	
Q4	38 033	13 079	15 018	6 234	1 425	1 670	607	37 313	18 757	1 571	12 672	4 313	720	
986 Q1	40 415	15 875	14 894	6 223	1 227	1 573	623	39 560	20 411	1 703	12 625	4 821	855	
Q2	35 600	11 091	14 844	6 478	957	1 590	640	37 799	19 377	1 505	13 189	3 728	-2 199	
Q3	37 443	11 469	16 228	6 636	987	1 467	656	39 298	19 607	1 470	13 510	4 711	-1 855	
Q4	40 496	13 758	16 744	6 788	1 013	1 530	663	39 247	20 217	1 430	13 732	3 868	1 249	
987 Q1	42 475	15 871	16 391	6 735	1 089	1 720	669	42 249	21 538	1 867	13 644	5 200	226	
Q2	37 374	11 243	15 962	6 990	957	1 544	678	39 797	20 663	1 537	14 008	3 589	-2 423	
Q3	41 830	13 776	17 674	7 204	1 069	1 420	687	41 800	21 385	1 354	14 081	4 980	30	
Q4	43 494	14 515	18 081	7 434	1 021	1 745	698	41 428	21 966	1 366	14 108	3 988	2 066	
988 Q1	47 753	18 913	17 789	7 450	1 120	1 777	704	44 422	22 902	1 775	14 624	5 121	3 331	
Q2	40 990	12 225	17 817	7 742	1 006	1 485	715	41 794	22 295	1 378	14 443	3 678	-804	
Q3	44 944	14 154	19 399	8 047	980	1 638	726	42 734	22 796	1 309	13 702	4 927	2 210	
Q4	47 357	15 942	19 732	8 311	875	1 762	735	44 339	23 681	1 463	14 923	4 272	3 018	
989 Q1	51 100	19 700	19 098	8 403	1 125	2 030	744	45 870	24 816	1 567	14 252	5 235	5 230	
Seasonally adjusted														
	AAXN	ACGN	AAXP	AIIV	AAXR	AAWZ		AAXU	AAXV	AAXW	AAXX	AAXY	AAXZ	
984 Q1	32 609	11 171	12 889	5 475	1 216	1 331	527	33 333	16 862	1 826	10 834	3 811	-724	
Q2	33 285	11 568	13 080	5 454	1 308	1 341	534	34 455	17 252	1 890	11 370	3 943	-1 170	
Q3	34 050	11 823	13 331	5 598	1 430	1 324	544	34 990	17 632	1 868	11 553	3 937	-940	
Q4	34 535	12 229	13 280	5 793	1 327	1 349	557	35 506	18 125	1 954	11 362	4 065	-971	
985 Q1	36 284	12 870	13 851	5 898	1 679	1 417	569	36 858	18 307	2 161	12 180	4 210	-574	
Q2	36 141	12 594	13 839	5 989	1 380	1 759	580	36 759	18 282	1 772	12 317	4 388	-618	
Q3	37 285	13 099	14 443	6 159	1 334	1 656	594	37 214	18 462	1 659	12 832	4 261	71	
Q4	37 469	13 040	14 590	6 205	1 373	1 654	607	37 901	18 904	1 610	12 795	4 592	-432	
986 Q1	37 927	13 228	14 930	6 342	1 196	1 608	623	37 732	19 495	1 539	12 284	4 414	195	
Q2	38 878	13 724	15 503	6 449	990	1 572	640	38 837	19 753	1 586	13 227	4 271	41	
Q3	37 490	11 815	15 953	6 582	1 012	1 472	656	39 418	20 027	1 516	13 694	4 181	-1 928	
Q4	39 659	13 426	16 324	6 752	986	1 508	663	39 917	20 337	1 467	13 851	4 262	-258	
987 Q1	39 907	13 199	16 414	6 862	1 061	1 702	669	40 495	20 617	1 671	13 769	4 438	-588	
Q2	40 702	13 817	16 696	6 966	995	1 550	678	41 053	21 028	1 645	13 887	4 493	-351	
Q3	42 156	14 250	17 342	7 142	1 108	1 627	687	41 740	21 815	1 403	14 109	4 413	416	
Q4	42 408	14 139	17 656	7 393	972	1 550	698	41 986	22 092	1 405	14 076	4 413	422	
988 Q1	44 078	15 179	17 861	7 587	1 088	1 659	704	42 457	21 907	1 603	14 503	4 444	1 621	
Q2	44 782	15 113	18 610	7 715	1 035	1 594	715	43 041	22 702	1 475	14 329	4 535	1 741	
Q3	45 386	15 143	18 960	7 980	1 013	1 564	726	42 542	23 283	1 353	13 730	4 176	2 844	
Q4	46 815	15 799	19 306	8 268	845	1 862	735	45 249	23 782	1 494	15 130	4 843	1 566	
1989 Q1	46 607	15 464	19 241	8 547	1 103	1 508	744	43 912	23 855	1 390	14 226	4 441	2 695	

Source: Central Statistical Office

2.2 General government: capital account

£ million

	Receipts				Expenditure				Balance: financial surplus or deficit
	Total	Current surplus or deficit	Taxes on capital	Other capital receipts	Total	Gross domestic fixed capital formation	Increase in book value of stocks and work in progress	Grants and other transfers	
Not seasonally adjusted									
	AAYA	AAXM	ACIC	AAYB	AAYD	AAYE	AAAD	AAYG	AABC
1984	-2 087	-3 805	1 669	49	10 571	6 493	280	3 798	-12 658
1985	734	-1 553	2 213	74	10 353	6 584	450	3 319	-9 619
1986	916	-1 950	2 791	75	9 894	7 011	-237	3 120	-8 978
1987	3 312	-101	3 359	54	9 480	6 916	-498	3 062	-6 168
1988	12 555	7 755	4 726	74	8 961	5 650	-322	3 633	3 594
1984/85	-1 778	-3 703	1 878	47	10 443	6 410	473	3 560	-12 221
1985/86	2 070	-389	2 379	80	10 568	7 018	322	3 228	-8 498
1986/87	520	-2 579	3 027	72	9 717	7 002	-434	3 149	-9 197
1987/88	6 806	3 004	3 742	60	9 536	6 869	-374	3 041	-2 730
1988/89	14 787	9 654	5 065	68	9 366	5 872	-302	3 796	5 421
1984 Q1	157	-411	555	13	3 536	2 330	-72	1 278	-3 379
Q2	-2 524	-2 897	362	11	1 957	1 058	93	806	-4 481
Q3	46	-258	292	12	2 443	1 539	98	806	-2 397
Q4	234	-239	460	13	2 635	1 566	161	908	-2 401
1985 Q1	466	-309	764	11	3 408	2 247	121	1 040	-2 942
Q2	-2 277	-2 690	400	13	1 851	1 113	87	651	-4 128
Q3	1 155	726	416	13	2 554	1 583	153	818	-1 399
Q4	1 390	720	633	37	2 540	1 641	89	810	-1 150
1986 Q1	1 802	855	930	17	3 623	2 681	-7	949	-1 821
Q2	-1 615	-2 199	571	13	1 910	1 188	63	659	-3 525
Q3	-1 350	-1 855	474	31	2 231	1 541	-89	779	-3 581
Q4	2 079	1 249	816	14	2 130	1 601	-204	733	-51
1987 Q1	1 406	226	1 166	14	3 446	2 672	-204	978	-2 040
Q2	-1 820	-2 423	590	13	1 592	1 034	-47	605	-3 412
Q3	579	30	535	14	2 193	1 498	-50	745	-1 614
Q4	3 147	2 066	1 068	13	2 249	1 712	-197	734	898
1988 Q1	4 900	3 331	1 549	20	3 502	2 625	-80	957	1 398
Q2	-51	-804	740	13	1 537	981	-57	613	-1 588
Q3	2 855	2 210	617	28	2 111	968	-94	1 237	744
Q4	4 851	3 018	1 820	13	1 811	1 076	-91	826	3 040
1989 Q1	7 132	5 230	1 888	14	3 907	2 847	-60	1 120	3 225
Seasonally adjusted									
	AAYK	AAXZ	ACIO	AAYL	AAYN	AAYO		AAYQ	AAVC
1984 Q1	-314	-724	397	13	2 581	1 586	-72	1 067	-2 895
Q2	-728	-1 170	431	11	2 642	1 577	93	972	-3 370
Q3	-523	-940	405	12	2 621	1 669	98	854	-3 144
Q4	-522	-971	436	13	2 727	1 661	161	905	-3 249
1985 Q1	-37	-574	526	11	2 458	1 480	121	857	-2 495
Q2	-122	-618	483	13	2 530	1 651	87	792	-2 652
Q3	688	71	604	13	2 722	1 712	153	857	-2 034
Q4	205	-432	600	37	2 643	1 741	89	813	-2 438
1986 Q1	886	195	674	17	2 568	1 808	-7	767	-1 682
Q2	738	41	684	13	2 646	1 779	63	804	-1 908
Q3	-1 218	-1 928	679	31	2 415	1 699	-89	805	-3 633
Q4	510	-258	754	14	2 265	1 725	-204	744	-1 755
1987 Q1	170	-588	744	14	2 374	1 787	-204	791	-2 204
Q2	427	-351	765	13	2 345	1 647	-47	745	-1 918
Q3	1 253	416	823	14	2 378	1 652	-50	776	-1 125
Q4	1 462	422	1 027	13	2 383	1 830	-197	750	-921
1988 Q1	2 694	1 621	1 053	20	2 426	1 740	-80	766	268
Q2	2 780	1 741	1 026	13	2 289	1 587	-57	759	491
Q3	4 003	2 844	1 131	28	2 288	1 111	-94	1 271	1 715
Q4	3 095	1 566	1 516	13	1 958	1 212	-91	837	1 137
1989 Q1	4 098	2 695	1 389	14	2 798	1 929	-60	929	1 300

Source: Central Statistical Office

2.3 General government: financial account and balancing item

£ million

	Transactions in financial liabilities (net)						Transactions in financial assets (net)						Balancing item
	Financial surplus or deficit	Total	Accruals adjustments	Transactions concerning certain public sector pension funds	Other identified financial liabilities (net)	Borrowing requirement	Total	Accruals adjustments	Net lending ¹	Other financial assets	Total financial transactions		
Not seasonally adjusted													
	AABC	ABCA	ABCB	AACW	ABCC	ABEH	ABCD	ABCE	ABAA	ABCF	ABCG	ABCH	
1984	-12 658	11 990	1 586	768	-53	9 689	-333	1 382	-1 664	-51	-12 323	-335	
1985	-9 619	9 210	192	553	32	8 433	-832	1 068	-1 733	-167	-10 042	423	
1986	-8 978	3 805	44	682	-131	3 210	-5 648	-1 333	-3 998	-317	-9 453	475	
1987	-6 168	1 153	659	736	390	-632	-5 693	858	-6 383	-168	-6 846	678	
1988	3 594	-7 698	350	730	113	-8 891	-4 499	806	-5 117	-188	3 199	395	
1984/85	-12 221	11 226	1 247	719	38	9 222	-1 121	643	-1 700	-64	-12 347	126	
1985/86	-8 498	7 625	277	482	-29	6 895	-1 190	1 103	-2 085	-208	-8 815	317	
1986/87	-9 197	5 345	1	877	-251	4 718	-3 931	264	-3 923	-272	-9 276	79	
1987/88	-2 730	-941	176	595	266	-1 978	-4 720	661	-5 209	-172	-3 779	1 049	
1988/89	5 421	-9 286	1 197	865	68	-11 422	-5 270	380	-5 462	-188	4 016	1 405	
1984 Q2	-4 481	6 176	916	216	22	5 022	699	780	-78	-3	-5 477	996	
Q3	-2 397	3 466	316	125	254	2 771	1 070	1 305	-228	-7	-2 396	-1	
Q4	-2 401	3 161	1 672	209	-398	1 678	75	1 230	-1 148	-7	-3 086	685	
1985 Q1	-2 942	-1 577	-1 657	169	160	-249	-2 965	-2 672	-246	-47	-1 388	-1 554	
Q2	-4 128	3 867	844	180	-31	2 874	-1 364	304	-1 654	-14	-5 231	1 103	
Q3	-1 399	3 247	-297	42	-64	3 566	1 376	1 444	-47	-21	-1 871	472	
Q4	-1 150	3 673	1 302	162	-33	2 242	2 121	1 992	214	-85	-1 552	402	
1986 Q1	-1 821	-3 162	-1 572	98	99	-1 787	-3 323	-2 637	-598	-88	-161	-1 660	
Q2	-3 525	3 788	738	205	-7	2 852	-1 538	-210	-1 216	-112	-5 326	1 801	
Q3	-3 581	3 856	-20	56	-40	3 860	347	333	56	-42	-3 509	-72	
Q4	-51	-677	898	323	-183	-1 715	-1 134	1 181	-2 240	-75	-457	406	
1987 Q1	-2 040	-1 622	-1 615	293	-21	-279	-1 606	-1 040	-523	-43	16	-2 056	
Q2	-3 412	2 518	983	143	183	1 209	-3 071	92	-3 099	-64	-5 589	2 177	
Q3	-1 614	790	-12	146	-54	710	-752	851	-1 574	-29	-1 542	-72	
Q4	898	-533	1 303	154	282	-2 272	-264	955	-1 187	-32	269	629	
1988 Q1	1 398	-3 716	-2 098	152	-145	-1 625	-633	-1 237	651	-47	3 083	-1 685	
Q2	-1 588	-337	912	267	-118	-1 398	-3 585	-687	-2 851	-47	-3 248	1 660	
Q3	744	-1 345	13	29	-69	-1 318	-265	1 393	-1 611	-47	1 080	-336	
Q4	3 040	-2 300	1 523	282	445	-4 550	-16	1 337	-1 306	-47	2 284	756	
1989 Q1	3 225	-5 304	-1 251	287	-190	-4 156 [†]	-1 404	-1 663	306	-47	3 900	-675	
Q2	..	..	..	..	..	733	..	..	..	..	..	..
Seasonally adjusted													
	AAVC	ABCI	ABCJ	ACLG	ABCQ	-ABEV	ABCK	ABCL	ABCM		ABCO	ABCP	
1984 Q2	-3 370	4 165	527	197	97	3 344	714	511	206	-3	-3 451	81	
Q3	-3 144	3 289	271	182	251	2 585	250	623	-366	-7	-3 039	-105	
Q4	-3 249	1 898	742	202	-369	1 323	-1 252	-49	-1 196	-7	-3 150	-99	
1985 Q1	-2 495	2 166	-171	139	67	2 131	-349	-5	-297	-47	-2 515	20	
Q2	-2 652	1 537	393	156	44	944	-1 092	268	-1 346	-14	-2 629	-23	
Q3	-2 034	2 594	-392	103	-73	2 956	437	690	-232	-21	-2 157	123	
Q4	-2 438	2 913	362	155	-6	2 402	172	115	142	-85	-2 741	303	
1986 Q1	-1 682	538	46	57	14	421	-432	265	-609	-88	-970	-712	
Q2	-1 908	1 774	250	178	67	1 279	-1 719	-708	-899	-112	-3 493	1 585	
Q3	-3 633	2 451	-34	134	-54	2 405	-808	-593	-173	-42	-3 259	-374	
Q4	-1 755	-958	-218	313	-158	-895	-2 689	-297	-2 317	-75	-1 731	-24	
1987 Q1	-2 204	1 287	200	253	-21	855	-394	154	-505	-43	-1 681	-523	
Q2	-1 918	105	407	116	183	-601	-2 714	144	-2 794	-64	-2 819	901	
Q3	-1 125	422	47	223	-54	206	-1 305	531	-1 807	-29	-1 727	602	
Q4	-921	-661	5	144	282	-1 092	-1 281	28	-1 277	-32	-620	-301	
1988 Q1	268	-621	-179	113	-145	-410	889	254	682	-47	1 510	-1 242	
Q2	491	-2 426	311	241	-118	-2 865 [†]	-3 595	-996	-2 552	-47	-1 169	1 660	
Q3	1 715	-2 110	43	103	-69	-2 182	-1 168	726	-1 847	-47	942	773	
Q4	1 137	-2 545	175	273	445	-3 434	-625	822	-1 400	-47	1 920	-783	
1989 Q1	1 300	-2 147	672	248	-190	-2 873	104	-197	347	-47	2 251	-951	
Q2	..	..	..	..	..	-822	..	..	..	..	..	..

¹ Including company securities

Source: Central Statistical Office

2.4 Public expenditure planning total

£ million

		1983/84	1984/85	1985/86	1986/87	1987/88	1988/89
General government expenditure							
Current	AAXH	131 130	141 823	149 686	158 593	167 447	174 737
Capital	AAVD	9 768	10 443	10 568	9 717	9 536	9 366
Net lending, etc	ABAA	-463	-1 700	-2 085	-3 923	-5 209	-5 462
Total (equivalent to total table 21.1.1 Cm 621)	ABAB	140 435	150 566	158 169	164 387	171 774	178 641
<i>of which</i>							
Central government contribution	ABAC	103 512	111 837	118 680	122 736	127 570	132 645
Local authority contribution	ABAD	36 923	38 729	39 489	41 651	44 204	45 996
Central government expenditure excluding transactions with local authorities							
National accounts basis	ABAC	103 512	111 837	118 680	122 736	127 570	132 645
Adjustments to public expenditure White Paper definitions							
<i>less</i>							
Non-trading capital consumption	-ACGL	-861	-929	-1 027	-1 137	-1 215	-1 286
Debt interest other than to local authorities	-ABAE	-12 697	-14 313	-16 049	-16 447	-17 030	-17 549
Grants and lending to certain public corporations and Passenger Transport Executives	-ABAF	-231	-227	-169	-122	73	236
Northern Ireland expenditure	-ABAU	-471	-501	-540	-609	-669	-689
VAT refunded	-ABBA	-167	-230	-298	-303	-365	-429
Employers Statutory Sick Pay Scheme	-ABBB	-440	-523	-612	-844	-901	-936
Employers Statutory Maternity Pay Scheme	-ABBO	..	-	-	-	-195	-251
Pensions increase payments	-ABBM	-627	-693	-716	-726	-765	-887
Privatisation proceeds (not offset against general government expenditure in the national accounts)	-ABBN	-2	-121	-	-18	-	-
Other	ABBC	-662	-920	293	217	479	-608
Central government component of planning total	ABBL	87 354	93 380	99 562	102 747	106 982	110 246
Local authorities' expenditure excluding transactions with central government							
National accounts basis	ABAD	36 923	38 729	39 489	41 651	44 204	45 996
Adjustments to public expenditure White Paper definitions							
<i>less</i>							
Non-trading capital consumption	-ADAG	-1 215	-1 275	-1 377	-1 491	-1 552	-1 634
Debt interest other than to central government	-ABAI	-1 828	-1 739	-1 584	-1 060	-648	-563
Company securities	-ADNR	-9	-5	-14	-71	-187	-120
VAT refunded	-ABAJ	-810	-982	-1 063	-1 280	-1 249	-1 396
<i>plus</i>							
Northern Ireland expenditure	ABAU	471	501	540	609	669	689
Other	ABAK	-218	2	-472	-289	-531	-197
Local authority component of planning total	ABAY	33 314	35 231	35 519	38 069	40 706	42 775
Expenditure on White Paper definitions							
Central government	ABBL	87 354	93 380	99 562	102 747	106 982	110 246
Local authorities	ABAY	33 314	35 231	35 519	38 069	40 706	42 775
Certain public corporations' capital expenditure	ABAM	125	15	-49	-37	-304	-442
Market and overseas borrowing (net) by nationalised industries and other public corporations	ABAP	-289	1 130	-1 341	-1 673	-1 933	-2 550
Public expenditure planning total using national accounts data	ABAZ	120 504	129 756	133 691	139 106	145 451	150 029

Sources: Central Statistical Office
HM Treasury

2.5 Public sector borrowing and contributions to the public sector borrowing requirement

£ million

	Central government		Local authorities					Public corporations						
	Borrowing requirement	Of which: Own account (CGBR(O))	Direct borrowing from central government	Net borrowing from other sources	Transactions in other public sector debt ¹		Borrowing requirement	General government Borrowing requirement	Direct borrowing from central government	Net borrowing from other sources	Transactions in other public sector debt ¹		Public sector Borrowing requirement	
					Central government	Public corporations					Central government	Local authorities		Borrowing requirement
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Not seasonally adjusted														
	ABEA	ABEB	ABEC	ABEF	ABEE	AAEJ	ABEG	ABEH	ABEI	ABES	ABEK	ABEL	ABEM	ABEN
1984	10 160	6 661	2 774	-415	14	42	2 303	9 689	725	263	-230	-101	1 319	10 283
1985	11 804	6 242	4 956	-3 374	16	-19	1 585	8 433	606	-632	121	206	-353	7 474
1986	8 420	2 475	5 865	-5 199	-7	18	655	3 210	80	-1 358 [†]	-450	-116	-712 [†]	2 418 [†]
1987	4 102	-969	5 553	-4 664	23	47	819	-632	-482	-632	337	-137	-1 314	-1 464
1988	-4 544	-10 189	4 839	-4 274	25	48	492	-8 891	806	-2 086	679	-56	-1 903	-11 600
1981/82	7 597	6 552	-1 172	1 096	11	142	-229	8 540	2 217	381	339	-36	2 295	8 618
1982/83	12 734	7 769	2 757	-2 796	5	-132	88	10 065	2 208	-926	155	48	1 079	8 936
1983/84	12 178	8 040	3 431	-2 219	23	-18	1 207	9 954	707	323	482	77	471	9 718
1984/85	10 164	6 500	3 329	-907	9	26	2 387	9 222	335	619	-171	-89	1 214	10 101
1985/86	10 962	4 271	5 742	-4 059	3	5	1 675	6 895	949	-953	179	104	-287	5 659
1986/87	10 452	4 502	5 884	-5 731	-	3	150	4 718	66	-1 669	-120	-225	-1 258	3 394
1987/88	882	-3 244	4 097	-2 831	30	-1	1 237	-1 978	29	-976	475	56	-1 478	-3 485
1988/89	-6 896	-12 848	4 968	-4 477	9	40	442	-11 422	984	-2 509	459	-20	-1 964	-14 370
1986 Q3	3 944	3 621	215	-113	3	-32	131	3 860	108	-211	25	93	-221	3 531
Q4	-1 066	-1 052	-19	-635	17	-3	-668	-1 715	5	-90 [†]	-154	54	15 [†]	-1 705 [†]
1987 Q1	1 206	-1 130	2 276	-1 503	-6	-12	791	-279	60	-508	291	-174	-565	-904
Q2	4 080	1 761	3 010	-2 858	-5	18	139	1 209	-691	158	-93	25	-465	1 435
Q3	373	358	-82	409	39	33	255	710	97	-22	305	-15	-215	398
Q4	-1 557	-1 958	349	-712	-5	8	-366	-2 272	52	-260	-166	27	-69	-2 393
1988 Q1	-2 014	-3 405	820	330	1	-60	1 209	-1 625	571	-852	429	19	-729	-2 925
Q2	145	-1 473	1 771	-1 484	20	39	228	-1 398	-153	-309	-197	55	-320	-1 565
Q3	-432	-1 700	672	-865	5	16	-214	-1 318	596	-535	379	-122	-196	-2 110
Q4	-2 243	-3 611	1 576	-2 255	-1	53	-731	-4 550	-208	-390	68	-8	-658	-5 000
1989 Q1	-4 366	-6 064	949	127 [†]	-15	-68	1 159 [†]	-4 156 [†]	749	-1 275	209	55	-790	-5 695
Q2	2 006	919	866	-1 295	2	-24	-407	733	221	202	619	112	-308	204
1988 Mar	3 667	2 796	462	660	2	-39	1 159	4 364	409	-112	375	39	-117	3 838
Apr	-675	-1 537	1 094	-390	20	29	655	-1 114	-232	-316	-359	72	-261	-1 143
May	-210	-449	125	-130	-1	-1	-3	-338	114	-70	159	-41	-74	-526
Jun	1 030	513	552	-964	1	11	-424	54	-35	77	3	24	15	104
Jul	-1 262	-1 431	114	-251	-3	-1	-132	-1 508	55	-158 [†]	17	-81	-39 [†]	-1 602 [†]
Aug	-343	-1 367	628	-549	2	-7	85	-886	396	-410	294	-7	-301	-1 583
Sep	1 173	1 098	-70	-65	6	24	-167	1 076	145	33	68	-34	144	1 075
Oct	-938	-1 557	761	-1 311	-7	16	-560	-2 259	-142	-86	-197	13	-44	-2 161
Nov	820	299	671	-917	2	32	-281	-132	-150	-26	258	-54	-380	-362
Dec	-2 125	-2 353	144	-27	4	5	110	-2 159	84	-278	7	33	-234	-2 477
1989 Jan	-6 805 [†]	-7 035 [†]	86	-31 [†]	-8	6	57 [†]	-6 834 [†]	144	-17	23	45	59	-6 919
Feb	463	-492	809	-924	-3	2	-114	-460	146	-627	-21	-46	-414	-1 020
Mar	1 976	1 463	54	1 082	-4	-76	1 216	3 138	459	-631	207	56	-435	2 244
Apr	-373	-1 159	828	-92	11	-31	756	-445	-42	433	741	39	-389	-792
May	1 293	847	271	-465	-9	-33	-152	870	175	-418	129	6	-378	317
Jun	1 086	1 231	-233	-738	-	40	-1 011	308	88	187	-251	67	459	679
Seasonally adjusted (financial year constrained)														
	ABFC	ABFD	ABFE	ABFG			ABFI	ABFJ	ABFK	ABFM	ABFU	ABFS	ABFO	ABFP
1986 Q3	3 307	2 670	739	-700	3	-32	68	2 636	-102	-192	-46	65	-313	2 425
Q4	-395	-229	-80	33	17	-3	-61	-376	-86	-219 [†]	-250 [†]	92	-147 [†]	-437 [†]
1987 Q1	2 826	554	2 138	-2 118	-6	-12	38	726	134	-306	345	-135	-382	210
Q2	1 897	-276	2 633	-2 258	-5	18	362	-374	-460	60	27	-8 [†]	-419	-333
Q3	298	-96	507	-255	39	33	180	-29	-113	-31	228	-44	-328	-244
Q4	-1 007	-1 260	273	-30	-5	8	240	-1 040	-20	-369	-260	51	-180	-1 200
1988 Q1	-306	-1 612	684	-288	1	-60	455	-535	622	-636	480	57	-551	-1 708
Q2	-1 634 [†]	-3 077 [†]	1 358	-848 [†]	20	39	451 [†]	-2 541 [†]	85	-427	-75	31	-298	-2 924
Q3	-989	-2 660	1 297	-1 565	5	16	-289	-2 575	374	-538	300	-154	-310	-3 259
Q4	-1 749	-2 983	1 501	-1 574	-1	53	-125	-3 375	-267	-485	-26	13	-739	-3 847
1989 Q1	-2 524	-4 128	812 [†]	-490	-15	-68	405	-2 931	792 [†]	-1 057	260	90	-615	-4 338
Q2	89	-802	426	-632	2	-24	-184	-521	465	84	741	88	-280	-1 266

Sources: Bank of England; Central Statistical Office; HM Treasury

Relationship between columns: 1=2+3+9; 7=3+4-5-6; 13=9+10-11-12
 Contributions to public sector borrowing requirement:
 Central government=1 General government=8=1+4-5-6 =1-3+7
 Local authorities=4-5-6 Public corporations=10-11-12
 PSBR=14=1+4-5-6+10-11-12=1-3+7-9+13=2+7+13

¹ Purchases of debt, positive sign; sales of debt, negative sign.
 WHEN AVAILABLE, LATER DATA ARE SHOWN IN SUPPLEMENTARY TABLE S30

2.6 Financing of public sector borrowing requirement

£ million

Summary analysis by sector

	Non-bank private sector					Monetary sector					Overseas sector total
	Public sector borrowing requirement	Total	Other financial institutions	Industrial and commercial companies	Personal sector	Sterling		Foreign currency			
						Borrowing from banks	Deposits with banks	Borrowing from banks	Deposits with banks		
	ABEN	ABGB	ABGC	ABGD	ABGE	ABGF	-AAHU	ABGG	-AAHN	ABGH	
1984	10 283	9 596	6 082	-1 095	4 609	335	-636	293	-60	755	
1985	7 474	8 344	4 907	-521	3 958	-2 408	-764	403	88	1 811	
1986	2 418 [†]	5 267	1 695	-1 113	4 685	-972	-2 394	44	-59	533	
1987	-1 464	7 126	-285	2 939	4 472	776	-2 110	-365	-161	-6 730	
1988	-11 600	-5 893	-5 200	-1 677	984	-611	-2 787	-571	88	-1 824	
1984/85	10 101	14 434	6 745	1 269	6 420	-4 132	-797	417	-4	183	
1985/86	5 659	3 782	3 227	-1 129	1 684	1 476	-977	316	119	943	
1986/87	3 394	4 046	149	-270	4 167	986	-2 816	254	-192	1 117	
1987/88	-3 485	6 153	1 682	-232	4 703	-61	-1 257	-1 342	-2	-6 974	
1988/89	-14 370	-7 911	-8 332	1 975	-1 554	-3 348	-3 211	299	-62	-136	
1986 Q2	2 472	1 028	254	595	179	635	-1 617	-69	-7	2 502	
Q3	3 531	3 465	2 188	527	750	637	5	203	-46	-733	
Q4	-1 705 [†]	-902	-1 345	-2 718	3 161	-556	-464	-91	-92	401	
1987 Q1	-904	455	-948	1 326	77	270	-740	211	-47	-1 053	
Q2	1 435	4 682	-228	1 936	2 974	-31	-1 600	11	-1	-1 626	
Q3	398	-1 089	-44	-114	-931	-539	461	-63	-48	1 676	
Q4	-2 393	3 078	935	-209	2 352	1 076	-231	-524	-65	-5 727	
1988 Q1	-2 925	-518	1 019	-1 845	308	-567	113	-766	112	-1 297	
Q2	-1 565	376	271	634	-529	-1 074	-1 102	-132	-61	428	
Q3	-2 110	-355	-1 530	349	826	-806	-162	6	10	-803	
Q4	-5 000	-5 396	-4 960	-815	379	1 836	-1 636	321	27	-152	
1989 Q1	-5 695	-2 536	-2 113	1 807	-2 230	-3 304	-311	104	-38	391	
Q2	204	..	..	..	..	..	..	..	34 [†]	..

Analysis by sector and type of asset: non-bank private sector

	Central government										Local authorities		Public corporations		
	Total	Notes and coin	Sterling Treasury bills	British government securities		Tax instruments	Northern Ireland central government debt	Government liability under ECS	Other public sector financing	Issue Dept transactions in bills, etc	Government foreign currency debt	Borrowing	Short-term assets	Borrowing	Short-term assets
				National savings	ABGN										
	ABGB	ABGJ	ABGM	ABGN	ABGK	ABGL	ABGO	ABHK	ABGP	ABGQ	ACMM	ABGR	-AAEY	ABGS	ABGI
1984	9 596	325	-72	7 454	3 390	492	29	-2	-	-1 875	-	-9	-106	7	-37
1985	8 344	528	-57	6 363	2 491	492	-24	-10	-	-1 162	1 189	-1 333	-140	7	-
1986	5 267	768	55	3 329	2 616	-170	-16	-18	-	-470	1 402	-1 487	-601	2	-143
1987	7 126	768	577	1 659	2 546	-718	-3	-33	-29	3 710	688	-1 450	-603	8	6
1988	-5 893	1 164	-54	-2 860	1 487	-747	-8	15	-	-1 261	-1 415	-1 048	-1 123	-43	-
1984/85	14 434	521	-174	9 361	3 073	851	-18	-4	-	1 275	-	-361	-72	9	-27
1985/86	3 782	368	-13	2 800	2 107	191	-9	-9	-	-1 315	1 252	-1 499	-92	2	-1
1986/87	4 046	-211	199	1 777	3 407	-983	-4	-18	-29	1 227	1 472	-1 922	-725	-1	-143
1987/88	6 153	1 786	166	3 864	2 280	-55	-10	-34	-	-1 106	573	-856	-437	-25	7
1988/89	-7 911	530	123	-9 566	596	-458	-4	17	-	3 998	-1 460	-1 030	-647	-10	-
1986 Q2	1 028	-327	-7	819	701	505	8	-7	-	1 030	-11	-1 163	-385	-6	-129
Q3	3 465	-96	-53	770	852	15	-14	-1	-	466	1 634	8	-129	-1	14
Q4	-902	868	50	1 648	774	-418	1	-9	-	-3 196	-284	-133	-182	6	-27
1987 Q1	455	-656	209	-1 460	1 080	-1 085	1	-1	-29	2 927	133	-634	-29	-	-1
Q2	4 682	357	235	1 784	682	244	-3	-9	-	2 237	13	-406	-462	3	7
Q3	-1 089	110	-81	-1 096	527	-9	-2	-3	-	-291	282	-418	-113	5	-
Q4	3 078	957	214	2 431	257	132	1	-20	-	-1 163	260	8	1	-	-
1988 Q1	-518	362	-202	745	814	-422	-6	-2	-	-1 889	18	-40	137	-33	-
Q2	376	-103	-28	-373	421	-185	-3	2	-	1 476	-152	-328	-353	2	-
Q3	-355	431	-186	-733	354	129	-6	-	-	600	-288	-240	-399	-17	-
Q4	-5 396	474	362	-2 499	-102	-269	7	15	-	-1 448	-993	-440	-508	5	-
1989 Q1	-2 536	-272	-25	-5 961	-77	-133	-2	-	-	3 370	-27	-22	613	-	-
Q2	..	393 [†]	..	-4 257 [†]

Source: Central Statistical Office

2.6 Financing of public sector borrowing requirement

continued

£ million

Analysis by sector and type of asset: monetary sector

	Central government										Local authorities		Public corporations		
	Total	Notes and coin	Sterling Treasury bills	British government securities	Tax instruments	Net indebtedness to Bank of England Banking Dept.	Northern Ireland central government debt	Other non-marketable debt	Issue Dept. transactions in bills, etc	Government foreign currency debt	Deposits with banks	Borrowing	Bank deposits	Borrowing	Bank deposits
	ABGT	AAJB	AAJC	AAJD	AAJE	-AACG	AAKI	AAKJ	-AAKQ	AAJH	-AADM	AAKN	-AAEW	AAKO	-AAGA
1984	-68	295	-2	183	-4	51	-20	-214	-557	273	-112	-115	-57	738	-527
1985	-2 681	-164	114	268	100	122	2	-319	-316	212	201	-1 376	-676	-648	-201
1986	-3 381	-51	15	1 293	136	-28	1	-107	-11	143	-293	-1 827	-1 200	-492	-960
1987	-1 860	264	505	-923	99	281	-5	-	953	-281	67	-373	-1 869	-109	-469
1988	-3 882	270	1 243	-2 365	-313	138	-	-	646	167	-79	-445	-1 632	-523	-989
1984/85	-4 516	229	-107	-478	39	-4 855	-22	-320	248	390	80	22	-327	1 139	-554
1985/86	934	278	142	579	208	3 803	-6	-213	-365	75	3	-1 663	-712	-1 046	-149
1986/87	-1 768	-38	277	1 682	-54	805	-3	-107	270	181	-71	-1 413	-1 476	-360	-1 461
1987/88	-2 663	48	-290	-313	45	230	-2	-	211	-421	-12	-547	-1 119	-364	-129
1988/89	-6 322	281	-269	-3 667	-207	371	1	-	818	381	-65	-510	-2 033	-248	-1 175
1986 Q2	-1 058	-93	185	607	13	1 048	-3	-107	98	-32	46	-855	-1 201	-295	-469
Q3	799	158	-313	676	-5	298	2	-	159	274	-26	-514	297	105	-312
Q4	-1 203	205	215	242	-25	-251	2	-	-744	-79	-393	-185	-21	-27	-142
1987 Q1	-306	-308	190	157	-37	-290	-4	-	757	18	302	141	-551	-143	-538
Q2	-1 621	13	716	-1 311	7	263	1	-	490	-15	64	-308	-1 863	124	198
Q3	-189	80	-849	233	9	203	-1	-	-67	-92	-34	-124	519	6	-72
Q4	256	479	448	-2	120	105	-1	-	-227	-192	-265	-82	26	-96	-57
1988 Q1	-1 109	-524	-605	767	-91	-341	-1	-	15	-122	223	-33	199	-398	-198
Q2	-2 369	-108	-244	-1 497	-4	150	1	-	241	-41	-6	-69	-741	365	-416
Q3	-952	121	548	-544	-266	10	7	-	99	3	16	-254	-121	-524	-47
Q4	548	781	1 544	-1 091	48	319	-7	-	291	327	-312	-89	-969	34	-328
1989 Q1	-3 549	-513	-2 117	-535	15	-108	-	-	187	92	237	-98	-202	-123	-384
Q2	..	..	..	..	..	277 [†]	122 [†]

Analysis by sector and by type of asset: overseas sector

	Central government							Public corporations			
	Total	Notes and coin	Sterling Treasury bills	British government securities	Issue Dept transactions in bills, etc	Government foreign currency debt	Other government overseas financing	Net change in official reserves	Local authorities borrowing	Borrowing	Short term assets
	ABGH	AASD	AARB	AARC	AASK	AARD	-AACM	AIPA	AASN	AASM	-AASH
1984	755	41	145	969	-630	-342	-104	908	45	-254	-23
1985	1 811	8	-13	2 920	349	321	-87	-1 758	83	-24	12
1986	533	52	207	2 115	-42	1 149	-86	-2 891	100	-59	-12
1987	-6 730	39	1 104	3 862	1 072	-568	-69	-12 012	103	-280	19
1988	-1 824	45	25	277	181	799	-73	-2 761	-8	-309	-
1984/85	183	51	104	1 339	-1 427	-315	-105	921	2	-368	-19
1985/86	943	3	-56	2 276	791	242	-86	-2 428	128	64	9
1986/87	1 117	51	245	2 576	1 172	1 031	-86	-3 834	60	-97	-1
1987/88	-6 974	25	780	3 522	549	-424	-69	-11 142	119	-334	-
1988/89	-136	20	164	-34	1 041	1 146	-73	-1 606	-36	-758	-
1986 Q2	2 502	98	-11	768	2 020	12	-	-296	43	-124	-8
Q3	-733	33	93	552	51	835	-	-2 321	19	16	-11
Q4	401	-100	174	723	-938	354	-86	306	-9	-22	-1
1987 Q1	-1 053	20	-11	533	39	-170	-	-1 523	7	33	19
Q2	-1 626	114	375	1 003	1 418	-37	-1	-4 469	96	-125	-
Q3	1 676	32	40	2 243	-137	-208	-	-269	-5	-20	-
Q4	-5 727	-127	700	83	-248	-153	-68	-5 751	5	-168	-
1988 Q1	-1 297	6	-335	193	-484	-26	-	-653	23	-21	-
Q2	428	102	179	452	292	175	-	-631	-12	-129	-
Q3	-803	53	-119	-289	306	285	-	-995	-5	-39	-
Q4	-152	-116	300	-79	67	365	-73	-482	-14	-120	-
1989 Q1	391	-19	-196	-118	376	321	-	502	-5	-470	-
Q2	..	..	..	-1 205 [†]	- [†]	2 134 [†]

Source: Central Statistical Office

2.7 Public sector accounts

£ million

		1983/84	1984/85	1985/86	1986/87	1987/88	1988/89	1989 Q1
Current and capital receipts								
Taxes on income and oil royalties	AQFE	45 309	50 923	54 010	52 932	59 451	62 608	19 750
Taxes on expenditure	AAXC	50 264	53 557	57 831	64 207	69 506	76 046	19 098
Taxes on capital	AQEX	1 587	1 869	2 311	3 032	3 742	5 065	1 888
Social security contributions	AIIH	21 336	22 746	24 693	26 637	29 078	32 503	8 403
Gross trading surplus	AQCB	9 921	6 916	8 111	7 415	6 648	7 367	2 097
Rent and miscellaneous current transfers	AQFF	3 656	3 856	3 976	3 949	4 140	4 245	1 096
Interest and dividends from private sector and abroad	AQCD	3 034	3 651	4 842	4 429	4 703	5 110	1 527
Imputed charge for non-trading capital consumption	AAXG	2 076	2 204	2 404	2 628	2 767	2 920	744
Capital transfers from private sector	ADSE	215	201	183	173	177	200	52
Total	AQCE	137 398	145 923	158 361	165 402	180 212	196 064	54 655
Current and capital expenditure								
Final consumption	AAXI	66 930	71 481	75 207	80 739	86 916	93 588	24 816
Subsidies	AAXJ	6 626	7 886	6 587	6 272	6 032	5 717	1 567
Current grants to personal sector	AQEE	40 726	43 779	47 829	51 082	53 272	54 474	13 448
Current grants paid abroad (net)	ACHK	2 323	2 625	2 430	2 993	3 549	2 846	804
Debt interest to private sector and abroad	AQCG	15 162	16 755	18 355	18 187	18 308	18 671	5 459
Gross domestic fixed capital formation	AQCH	13 804	13 283	12 586	12 443	11 372	10 519	4 410
Increase in stocks	AQCI	137	313	192	-669	-307	107	-13
Capital grants to private sector	AQCJ	3 352	3 137	2 713	2 728	2 457	3 120	848
Total	-AQCK	149 060	159 259	165 899	173 775	181 599	189 042	51 339
Financial deficit								
Financial transactions (net)	-AABE	11 664	13 336	7 538	8 373	1 385	-7 023	-3 316
Lending to private sector and abroad	-AQCL	-63	44	-254	6	-23	640	499
Transactions in company securities	AAGY	-1 042	-2 121	-2 821	-3 886	-5 354	-7 049	-928
Transactions concerning certain public sector pension schemes	-AACW	-696	-719	-482	-877	-595	-865	-287
Accruals adjustments	AAHC	706	-65	707	363	227	-749	-144
Miscellaneous financial transactions	-AQCN	-849	-374	971	-584	876	677	-1 518
Public sector borrowing requirement	ABEN	9 718	10 101	5 659	3 394[†]	-3 485	-14 370	-5 695[†]

The sign convention of this table has been changed. See Supplementary information section for details. The series in the Databank are unaffected.

Source: Central Statistical Office

2.8 Privatisation proceeds

£ billion

Main contributors			Main contributors			Main contributors		
	AQFG			AQFG			AQFG	
1987 Apr	0.2	ROFs	Apr	1.8	Brit Gas (3rd) & Brit Gas (debenture)	Apr	1.7	BP (3rd pt) & Brit Gas (debenture)
May	0.5	Rolls Royce plc (1st)	May	0.9	BAA (2nd) & BT (preference shares)	May	-	
Jun	1.7	Brit Gas (2nd)	Jun	-		Jun	-	
Jul	0.6	British Airports Authority (1st)	Jul	-		Jul	.. [†]	
Aug	0.4	British Airways (2nd)	Aug	2.2	BP (2nd)	Aug	..	
Sep	0.6	Rolls Royce plc (2nd)	Sep	-		Sep	..	
Oct	-0.6	BP (1st)	Oct	-		Oct	..	
Nov	1.6	BP (1st)	Nov	-		Nov	..	
Dec	0.2	BT (preference shares)	Dec	1.2	British Steel (1st)	Dec	..	
1988 Jan	-		1989 Jan	-		1990 Jan	..	
Feb	-		Feb	-		Feb	..	
Mar	-		Mar	1.0	BP (3rd pt)	Mar	..	
Financial years								
1987/88	5.1		1988/89	7.0				

Source: HM Treasury

Chapter 3: Central government

3.1 Central government: current account

£ million

	Receipts										
	Total current receipts	Taxes on income	Taxes on expenditure	Social security contributions			Gross trading surplus or deficit	Rent and royalties etc.	Interest and dividends, etc	Miscellaneous current transfers	Imputed charge for consumption of non-trading capital
				National insurance contributions	National health contributions	Redundancy Fund etc. contributions					
Not seasonally adjusted											
	ACGA	ACGB	ACGC	ACGD	ACGE	ACGF	ACGG	ACGH	ACGY	ACGX	ACGL
1984	118 892	46 791	39 804	19 882	1 861	577	-489	2 534	6 808	217	907
1985	130 654	51 603	43 074	21 590	2 032	629	-175	2 467	8 203	229	1 002
1986	136 183	52 235	47 466	23 185	2 241	699	-279	1 045	8 251	271	1 111
1987	146 293	55 379	51 460	25 274	2 741	348	-552	1 325	8 739	356	1 197
1988	160 395	61 143	56 320	28 072	3 420	58	-444	972	9 111	382	1 270
1984/85	122 262	48 495	40 604	20 264	1 895	587	-326	2 810	6 783	221	929
1985/86	132 622	52 430	43 950	21 961	2 085	647	-293	2 046	8 525	244	1 027
1986/87	137 896	52 189	48 505	23 641	2 284	712	-275	932	8 483	288	1 137
1987/88	151 351	58 447	52 542	25 947	2 905	226	-552	1 345	8 915	361	1 215
1988/89	163 186	62 021	57 142	28 893	3 610	-	-386	887	9 353	380	1 286
1984 Q1	30 863	13 344	9 732	4 769	447	139	-107	564	1 701	55	219
Q2	26 707	9 459	9 337	4 908	460	143	-125	568	1 677	56	224
Q3	30 424	11 952	10 291	5 027	470	145	-103	684	1 670	59	229
Q4	30 898	12 036	10 444	5 178	484	150	-154	718	1 760	47	235
1985 Q1	34 233	15 048	10 532	5 151	481	149	56	840	1 676	59	241
Q2	29 014	10 178	9 834	5 373	502	155	-124	569	2 218	61	248
Q3	33 594	13 298	11 166	5 532	515	159	-68	480	2 199	59	254
Q4	33 813	13 079	11 542	5 534	534	166	-39	578	2 110	50	259
1986 Q1	36 201	15 875	11 408	5 522	534	167	-62	419	1 998	74	266
Q2	31 031	11 091	10 937	5 747	557	174	-83	182	2 089	64	273
Q3	32 968	11 469	12 309	5 890	569	177	-42	179	2 060	74	283
Q4	35 983	13 758	12 812	6 026	581	181	-92	265	2 104	59	289
1987 Q1	37 914	15 871	12 447	5 978	577	180	-58	306	2 230	91	292
Q2	32 554	11 243	11 740	6 233	703	54	-202	316	2 086	84	297
Q3	37 117	13 776	13 439	6 428	720	56	-132	358	2 080	91	301
Q4	38 708	14 515	13 834	6 635	741	58	-160	345	2 343	90	307
1988 Q1	42 972	18 913	13 529	6 651	741	58	-58	326	2 406	96	310
Q2	35 756	12 225	13 113	6 877	865	-	-80	222	2 116	102	316
Q3	39 691	14 154	14 679	7 153	894	-	-111	225	2 282	94	321
Q4	41 976	15 942	14 999	7 391	920	-	-195	199	2 307	90	323
1989 Q1	45 763	19 700	14 351	7 472	931	-	-	241	2 648	94	326
Seasonally adjusted											
	ACGM	ACGN	ACGO	ACGP	ACGQ			ACGT	ACGZ	AUAE	
1984 Q1	28 713	11 171	9 723	4 881	455	139	-107	527	1 652	53	219
Q2	29 464	11 568	9 955	4 855	456	143	-125	625	1 709	54	224
Q3	30 079	11 823	10 121	4 986	467	145	-103	721	1 625	65	229
Q4	30 636	12 229	10 005	5 160	483	150	-154	661	1 822	45	235
1985 Q1	32 139	12 870	10 509	5 259	490	149	56	785	1 722	58	241
Q2	32 113	12 594	10 481	5 335	499	155	-124	637	2 229	59	248
Q3	33 147	13 099	11 005	5 488	512	159	-68	519	2 122	57	254
Q4	33 255	13 040	11 079	5 508	531	166	-39	526	2 130	55	259
1986 Q1	33 633	13 228	11 352	5 631	544	167	-62	388	2 047	72	266
Q2	34 415	13 724	11 698	5 721	554	174	-83	215	2 075	64	273
Q3	32 987	11 815	12 066	5 840	565	177	-42	204	2 009	70	283
Q4	35 148	13 426	12 350	5 993	578	181	-92	238	2 120	65	289
1987 Q1	35 266	13 199	12 365	6 093	589	180	-58	278	2 240	88	292
Q2	35 993	13 817	12 585	6 213	699	54	-202	354	2 094	82	297
Q3	37 414	14 250	13 146	6 371	715	56	-132	397	2 221	89	301
Q4	37 620	14 139	13 364	6 597	738	58	-160	296	2 184	97	307
1988 Q1	39 196	15 179	13 486	6 773	756	58	-58	294	2 305	93	310
Q2	39 677	15 113	14 028	6 855	860	-	-80	251	2 234	100	316
Q3	40 111	15 143	14 284	7 093	887	-	-111	258	2 144	92	321
Q4	41 411	15 799	14 522	7 351	917	-	-195	169	2 428	97	323
1989 Q1	41 569	15 464	14 379	7 601	946	-	-	219	2 543	91	326

Source: Central Statistical Office

3.1 Central government: current account

continued

£ million

Expenditure												
Total current expenditure	Final consumption				Subsidies	Current grants to the personal sector		Current grants to local authorities	Current grants paid abroad (net)	Debt interest	Current surplus or deficit	
	Total	Military defence	National health service	Other		Social security benefits	Other					
Not seasonally adjusted												
	ACHB	ACHC	ACHD	ACHE	ACHF	ACHG	AUAA	AUAB	ACHJ	ACHK	ACHL	AAAA
1984	124 942	43 152	16 881	16 148	10 123	6 041	34 350	4 934	20 245	2 099	14 121	-6 050
1985	134 233	45 936	17 901	17 214	10 821	5 938	37 609	5 123	20 551	3 332	15 744	-3 579
1986	140 524	48 895	18 608	18 437	11 850	5 029	40 858	5 736	21 813	2 233	15 960	-4 341
1987	148 733	51 757	18 612	20 342	12 803	5 305	42 012	5 922	23 376	3 288	17 073	-2 440
1988	153 600	55 224	19 359	22 306	13 559	5 031	43 323	6 026	23 408	3 266	17 322	6 795
1984/85	127 978	44 282	17 365	16 423	10 494	6 374	35 119	4 814	20 430	2 625	14 334	-5 716
1985/86	134 816	46 717	18 157	17 616	10 944	5 399	38 333	5 401	20 468	2 430	16 068	-2 194
1986/87	142 984	49 276	18 441	18 708	12 127	5 276	41 077	5 696	22 199	2 993	16 467	-5 088
1987/88	150 557	52 549	18 969	20 678	12 902	5 227	42 504	6 038	23 641	3 549	17 049	794
1988/89	154 966	56 627	19 404	23 170	14 053	4 794	43 502	5 925	23 706	2 846	17 566	8 220
1984 Q1	31 919	10 971	4 494	3 870	2 607	1 611	8 410	1 237	5 380	579	3 731	-1 056
Q2	30 359	10 358	4 119	3 926	2 313	1 431	8 362	1 237	5 103	792	3 076	-3 652
Q3	31 001	10 764	3 964	4 209	2 591	1 452	8 563	1 190	4 710	644	3 678	-577
Q4	31 663	11 059	4 304	4 143	2 612	1 547	9 015	1 270	5 052	84	3 636	-765
1985 Q1	34 955	12 101	4 978	4 145	2 978	1 944	9 179	1 117	5 565	1 105	3 944	-722
Q2	32 442	11 035	4 141	4 339	2 555	1 399	9 298	1 191	5 140	758	3 621	-3 428
Q3	33 170	11 241	4 311	4 332	2 598	1 318	9 424	1 367	4 726	838	4 256	424
Q4	33 666	11 559	4 471	4 398	2 690	1 277	9 708	1 448	5 120	631	3 923	147
1986 Q1	35 538	12 882	5 234	4 547	3 101	1 405	9 903	1 395	5 482	203	4 268	663
Q2	34 337	11 765	4 454	4 541	2 770	1 225	10 025	1 409	5 758	613	3 542	-3 306
Q3	35 207	11 939	4 398	4 610	2 931	1 194	10 336	1 437	5 117	702	4 482	-2 239
Q4	35 442	12 309	4 522	4 739	3 048	1 205	10 594	1 495	5 456	715	3 668	541
1987 Q1	37 998	13 263	5 067	4 818	3 378	1 652	10 122	1 355	5 868	963	4 775	-84
Q2	36 220	12 367	4 411	4 998	2 958	1 337	10 409	1 596	6 198	743	3 570	-3 666
Q3	37 530	12 922	4 546	5 258	3 118	1 148	10 633	1 457	5 599	852	4 919	-413
Q4	36 985	13 205	4 588	5 268	3 349	1 168	10 848	1 514	5 711	730	3 809	1 723
1988 Q1	39 822	14 055	5 424	5 154	3 477	1 574	10 614	1 471	6 133	1 224	4 751	3 150
Q2	37 108	13 317	4 523	5 537	3 257	1 152	10 690	1 552	5 948	797	3 652	-1 352
Q3	37 620	13 570	4 416	5 714	3 440	1 077	10 897	1 509	5 601	45	4 921	2 071
Q4	39 050	14 282	4 996	5 901	3 385	1 228	11 122	1 494	5 726	1 200	3 998	2 926
1989 Q1	41 188	15 458	5 469	6 018	3 971	1 337	10 793	1 370	6 431	804	4 995	4 575
Seasonally adjusted												
	ACHO	ACHP	ACHQ	ACHR	ACHS	ACHT	AUAC	AUAD	ACHW	ACHX	ACHY	AAUA
1984 Q1	30 192	10 337	4 054	3 870	2 413	1 467	8 228	1 315	5 071	402	3 372	-1 479
Q2	31 107	10 659	4 280	3 926	2 453	1 513	8 530	1 178	4 946	741	3 540	-1 643
Q3	31 581	10 973	4 121	4 209	2 643	1 487	8 710	1 167	5 040	728	3 476	-1 502
Q4	32 062	11 183	4 426	4 143	2 614	1 574	8 882	1 274	5 188	228	3 733	-1 426
1985 Q1	33 306	11 322	4 447	4 145	2 730	1 787	9 017	1 263	5 303	901	3 713	-1 167
Q2	33 145	11 395	4 330	4 339	2 726	1 473	9 460	1 116	4 955	729	4 017	-1 032
Q3	33 597	11 522	4 533	4 332	2 657	1 362	9 551	1 318	5 058	943	3 843	-450
Q4	34 185	11 697	4 591	4 398	2 708	1 316	9 581	1 426	5 235	759	4 171	-930
1986 Q1	33 864	12 061	4 703	4 547	2 811	1 241	9 704	1 560	5 253	-17	4 062	-231
Q2	35 101	12 188	4 675	4 541	2 972	1 306	10 286	1 322	5 521	563	3 915	-686
Q3	35 505	12 233	4 615	4 610	3 008	1 240	10 428	1 378	5 470	824	3 932	-2 518
Q4	36 054	12 413	4 615	4 739	3 059	1 242	10 440	1 476	5 569	863	4 051	-906
1987 Q1	36 421	12 458	4 543	4 818	3 097	1 456	10 369	1 520	5 640	763	4 215	-1 155
Q2	37 190	12 782	4 628	4 998	3 156	1 445	10 498	1 495	5 933	720	4 317	-1 197
Q3	37 642	13 210	4 752	5 258	3 200	1 197	10 587	1 400	5 980	953	4 315	-228
Q4	37 480	13 307	4 689	5 268	3 350	1 207	10 558	1 507	5 823	852	4 226	140
1988 Q1	38 057	13 184	4 882	5 154	3 148	1 402	10 695	1 641	5 916	939	4 280	1 139
Q2	38 083	13 778	4 744	5 537	3 497	1 249	10 763	1 441	5 665	834	4 353	1 594
Q3	37 599	13 906	4 629	5 714	3 563	1 121	10 857	1 442	5 991	149	4 133	2 512
Q4	39 861	14 356	5 104	5 901	3 351	1 259	11 008	1 502	5 836	1 344	4 556	1 550
1989 Q1	39 448	14 627	4 917	6 018	3 692	1 160	10 924	1 540	6 214	576	4 407	2 121

Source: Central Statistical Office

3.2 Central government: capital account

£ million

	Receipts				Expenditure							Balance: financial surplus or deficit
	Total	Current surplus or deficit	Taxes on capital	Other capital receipts	Total	Gross domestic fixed capital formation	Increase in book value of stocks and work in progress	Capital transfers				
								Total	Private sector	Local authorities	Public corpor- ations	
Not seasonally adjusted												
	ACIA	AAAA	ACIC	ACIE	ACID	AAAC	AAAD	ACIG	ACIH	ACII	ACIJ	AABA
984	-4 377	-6 050	1 669	4	5 800	2 718	280	2 802	2 123	340	339	-10 177
985	-1 343	-3 579	2 213	23	6 750	3 115	450	3 185	2 019	637	529	-8 093
986	-1 528	-4 341	2 791	22	6 425	3 321	-237	3 341	2 060	818	463	-7 953
987	919	-2 440	3 359	-	6 161	3 319	-498	3 340	1 918	852	570	-5 242
988	11 541	6 795	4 726	20	7 271	3 653	-322	3 940	2 389	860	691	4 270
984/85	-3 837	-5 716	1 878	1	6 094	2 811	473	2 810	2 084	385	341	-9 931
985/86	212	-2 194	2 379	27	6 777	3 170	322	3 285	1 998	734	553	-6 565
986/87	-2 043	-5 088	3 027	18	6 347	3 391	-434	3 390	2 073	843	474	-8 390
987/88	4 542	794	3 742	6	6 592	3 621	-374	3 345	1 856	851	638	-2 050
988/89	13 299	8 220	5 065	14	7 529	3 741	-302	4 090	2 534	825	731	5 770
984 Q1	-498	-1 056	555	3	1 717	889	-72	900	659	100	141	-2 215
Q2	-3 290	-3 652	362	-	1 187	508	93	586	465	63	58	-4 477
Q3	-285	-577	292	-	1 340	648	98	594	441	91	62	-1 625
Q4	-304	-765	460	1	1 556	673	161	722	558	86	78	-1 860
985 Q1	42	-722	764	-	2 011	982	121	908	620	145	143	-1 969
Q2	-3 028	-3 428	400	-	1 281	553	87	641	395	151	95	-4 309
Q3	840	424	416	-	1 734	744	153	837	521	184	132	-894
Q4	803	147	633	23	1 724	836	89	799	483	157	159	-921
986 Q1	1 597	663	930	4	2 038	1 037	-7	1 008	599	242	167	-441
Q2	-2 735	-3 306	571	-	1 415	656	63	696	456	170	70	-4 150
Q3	-1 747	-2 239	474	18	1 493	779	-89	803	529	162	112	-3 240
Q4	1 357	541	816	-	1 479	849	-204	834	476	244	114	-122
987 Q1	1 082	-84	1 166	-	1 960	1 107	-204	1 057	612	267	178	-878
Q2	-3 076	-3 666	590	-	1 208	610	-47	645	409	157	79	-4 284
Q3	122	-413	535	-	1 458	701	-50	807	465	189	153	-1 336
Q4	2 791	1 723	1 068	-	1 535	901	-197	831	432	239	160	1 256
988 Q1	4 705	3 150	1 549	6	2 391	1 409	-80	1 062	550	266	246	2 314
Q2	-612	-1 352	740	-	1 242	638	-57	661	378	167	116	-1 854
Q3	2 702	2 071	617	14	1 960	720	-94	1 334	975	228	131	742
Q4	4 746	2 926	1 820	-	1 678	886	-91	883	486	199	198	3 068
989 Q1	6 463	4 575	1 888	-	2 649	1 497	-60	1 212	695	231	286	3 814
Seasonally adjusted												
	ACIM	AAUA	ACIO		ACIP	AAUC		ACIS	ACIT	ACIU	ACIV	AAVA
984 Q1	-1 079	-1 479	397	3	1 340	681	-72	731	558	79	94	-2 419
Q2	-1 212	-1 643	431	-	1 483	668	93	722	561	74	87	-2 695
Q3	-1 097	-1 502	405	-	1 396	680	98	618	448	91	79	-2 493
Q4	-989	-1 426	436	1	1 581	689	161	731	556	96	79	-2 570
985 Q1	-641	-1 167	526	-	1 600	748	121	731	524	115	92	-2 241
Q2	-549	-1 032	483	-	1 587	723	87	777	472	172	133	-2 136
Q3	154	-450	604	-	1 809	791	153	865	528	185	152	-1 655
Q4	-307	-930	600	23	1 754	853	89	812	495	165	152	-2 061
986 Q1	447	-231	674	4	1 560	754	-7	813	502	198	113	-1 113
Q2	-2	-686	684	-	1 764	858	63	843	546	193	104	-1 766
Q3	-1 821	-2 518	679	18	1 586	848	-89	827	524	170	133	-3 407
Q4	-152	-906	754	-	1 515	861	-204	858	488	257	113	-1 667
987 Q1	-411	-1 155	744	-	1 477	823	-204	858	509	224	125	-1 888
Q2	-432	-1 197	765	-	1 563	820	-47	790	488	182	120	-1 995
Q3	595	-228	823	-	1 552	766	-50	836	464	197	175	-957
Q4	1 167	140	1 027	-	1 569	910	-197	856	457	249	150	-402
988 Q1	2 198	1 139	1 053	6	1 894	1 118	-80	856	460	221	175	304
Q2	2 620	1 594	1 026	-	1 614	859	-57	812	454	192	166	1 006
Q3	3 657	2 512	1 131	14	2 046	774	-94	1 366	968	236	162	1 611
Q4	3 066	1 550	1 516	-	1 717	902	-91	906	507	211	188	1 349
1989 Q1	3 510	2 121	1 389	-	2 150	1 204	-60	1 006	605	186	215	1 360

Source: Central Statistical Office

3.3 Central government: financial account and balancing item

£ million

Transactions in financial liabilities (net)										
Financial surplus or deficit	Accruals adjustments						Increase in value of stocks	Transactions concerning certain public sector pension funds	Other identified financial liabilities (net)	Borrowing requirement
	Total	Final consumption	Subsidies	Other current grants to personal sector	Debt interest					
Not seasonally adjusted										
	AABA	ACJR	ACJC	ACJD	ACJE	ACLE	ACLJ	AACW	ACJS	ABEA
1984	-10 177	12 460	-1	856	-43	400	372	768	-52	10 160
1985	-8 093	12 790	-5	-138	3	714	-174	553	33	11 804
1986	-7 953	8 824	-	-176	-7	376	-341	682	-130	8 420
1987	-5 242	5 772	-9	124	13	614	-198	736	390	4 102
1988	4 270	-3 195	-5	141	-15	277	108	730	113	-4 544
1984/85	-9 931	12 224	-	677	-26	355	296	719	39	10 164
1985/86	-6 565	11 973	-	58	6	724	-231	482	-28	10 962
1986/87	-8 390	11 197	-	-16	-3	299	-162	877	-250	10 452
1987/88	-2 050	1 809	-	-41	-	353	-246	595	266	882
1988/89	5 770	-4 881	-	178	-4	698	210	865	68	-6 896
1984 Q2	-4 477	5 699	-82	380	-6	95	109	216	22	4 965
Q3	-1 625	3 018	85	181	-6	43	48	125	255	2 287
Q4	-1 860	3 288	-86	261	-7	172	241	209	-398	2 896
1985 Q1	-1 969	219	83	-145	-7	45	-102	169	160	16
Q2	-4 309	3 397	-58	344	13	174	-98	180	-31	2 873
Q3	-894	4 261	72	-317	-4	63	3	42	-63	4 465
Q4	-921	4 913	-102	-20	1	432	23	162	-33	4 450
1986 Q1	-441	-598	88	51	-4	55	-159	98	99	-826
Q2	-4 150	6 644	-67	30	-3	44	74	205	-7	6 368
Q3	-3 240	3 962	54	-85	-	85	-53	56	-39	3 944
Q4	-122	-1 184	-75	-172	-	192	-203	323	-183	-1 066
1987 Q1	-878	1 775	88	211	-	-22	20	293	-21	1 206
Q2	-4 284	4 412	-76	-162	30	139	75	143	183	4 080
Q3	-1 336	615	52	-26	-20	226	-82	146	-54	373
Q4	1 256	-1 030	-73	101	3	271	-211	154	282	-1 557
1988 Q1	2 314	-2 188	97	46	-13	-283	-28	152	-145	-2 014
Q2	-1 854	228	-76	-97	-1	120	-12	267	-118	145
Q3	742	-212	80	50	-3	59	74	29	-69	-432
Q4	3 068	-1 023	-106	142	2	381	74	282	445	-2 243
1989 Q1	3 814	-3 874	102	83	-2	138	74	287	-190	-4 366
Q2	..	..	..	..	..	..	..	..	..	2 006
Seasonally adjusted										
	AAVA	ACJT	ACJL	ACJM	ACJN	ACLF		ACLG	ACKT	ABEO
1984 Q2	-2 695	3 798	-1	375	-11	124	109	197	97	2 908
Q3	-2 493	3 074	-	125	-11	59	48	182	252	2 419
Q4	-2 570	2 438	-	350	-10	83	241	202	-369	1 941
1985 Q1	-2 241	3 042	-1	-201	-2	107	-102	139	67	3 035
Q2	-2 136	1 231	-1	361	11	206	-98	156	44	552
Q3	-1 655	3 904	-2	-396	-6	71	3	103	-72	4 203
Q4	-2 061	4 613	-1	98	-	330	23	155	-6	4 014
1986 Q1	-1 113	2 002	-	-30	-4	135	-159	57	14	1 989
Q2	-1 766	4 823	-	59	-3	77	74	178	67	4 371
Q3	-3 407	2 877	-	-117	-	84	-53	134	-53	2 882
Q4	-1 667	-878	-	-88	-	80	-203	313	-158	-822
1987 Q1	-1 888	3 392	-2	154	-	70	20	253	-21	2 918 [†]
Q2	-1 995	2 253	-2	-155	30	171	75	116	183	1 835
Q3	-957	568	-2	8	-20	219	-82	223	-54	276
Q4	-402	-441	-3	117	3	154	-211	144	282	-927
1988 Q1	304	-502	-1	-8	-13	-184	-28	113	-145	-236
Q2	1 006	-1 589	-1	-94	-1	151	-12	241	-118	-1 755
Q3	1 611	-646	-1	89	-3	48	74	103	-69	-887
Q4	1 349	-458	-2	154	2	262	74	273	445	-1 666
1989 Q1	1 360	-2 127	-	34	-2	241	74	248	-190	-2 532
Q2	..	..	..	..	..	..	..	..	..	18

Source: Central Statistical Office

3.3 Central government: financial account and balancing item

continued

£ million

Transactions in financial assets (net)													
Accruals adjustments					Net lending								
Total	Taxes on income	Taxes on expenditure	Social security contributions	Rent, royalties and interest	Private sector	Local authorities	Public corporations	Overseas sector	Public dividend capital etc.	Company securities	Total financial transactions	Balancing item	
not seasonally adjusted													
	ACJU	ACJW	ACJX	ACJY	ACLH	ACKB	ABEC	ACKD	ACKE	ACKF	ACKG	AADA	AADB
1984	2 744	913	-86	455	194	66	2 774	-128	134	853	-2 431	-9 716	-461
1985	4 815	1 206	-414	444	-93	172	4 956	-230	283	836	-2 345	-7 975	-118
1986	950	-1 686	643	-45	-245	182	5 865	-77	-35	157	-3 809	-7 874	-79
1987	289	64	535	205	93	126	5 553	-626	125	144	-5 930	-5 483	241
1988	785	518	42	307	39	233	4 839	659	192	147	-6 191	3 980	290
1984/85	2 682	827	-620	415	130	85	3 329	-359	164	694	-1 983	-9 542	-389
1985/86	5 235	496	670	177	-158	134	5 742	347	-28	602	-2 747	-6 738	173
1986/87	2 615	-148	441	66	-95	165	5 884	-188	178	254	-3 942	-8 582	192
1987/88	-265	185	361	73	87	150	4 097	-81	121	110	-5 368	-2 074	24
1988/89	123	46	-79	369	121	685	4 968	866	182	118	-7 153	5 004	766
1984 Q2	1 226	275	56	349	93	15	502	-133	2	121	-54	-4 473	-4
Q3	1 404	730	627	33	-8	-	197	184	-14	45	-390	-1 614	-11
Q4	1 445	1 472	-664	429	150	-7	1 159	101	14	286	-1 495	-1 843	-17
1985 Q1	-1 393	-1 650	-639	-396	-105	77	1 471	-511	162	242	-44	-1 612	-357
Q2	-810	416	-418	214	50	19	476	-305	82	35	-1 379	-4 207	-102
Q3	3 089	772	726	209	-185	22	1 538	467	-70	16	-406	-1 172	278
Q4	3 929	1 668	-83	417	147	54	1 471	119	109	543	-516	-984	63
1986 Q1	-973	-2 360	445	-663	-170	39	2 257	66	-149	8	-446	-375	-66
Q2	2 023	-84	-392	233	-11	44	3 412	-198	23	91	-1 095	-4 621	471
Q3	742	-171	620	26	-112	46	215	68	19	40	-9	-3 220	-20
Q4	-842	929	-30	359	48	53	-19	-13	72	18	-2 259	342	-464
1987 Q1	692	-822	243	-552	-20	22	2 276	-45	64	105	-579	-1 083	205
Q2	77	-86	-308	415	79	45	3 010	-706	-5	15	-2 382	-4 335	51
Q3	-721	-92	981	42	-67	32	-82	82	24	15	-1 656	-1 336	-
Q4	241	1 064	-381	300	101	27	349	43	42	9	-1 313	1 271	-15
1988 Q1	138	-701	69	-684	-26	46	820	500	60	71	-17	2 326	-12
Q2	-1 819	-817	-185	147	62	75	1 771	-177	44	24	-2 763	-2 047	193
Q3	634	702	625	263	-70	7	672	550	47	46	-2 208	846	-104
Q4	1 832	1 334	-467	581	73	105	1 576	-214	41	6	-1 203	2 855	213
1989 Q1	-524	-1 173	-52	-622	56	498	949	707	50	42	-979	3 350	464
Q2	..	..	..	..	..	..	866	..	..	..	..	..	..
seasonally adjusted													
	ACKI	ACKK	ACKL	ACKM	ACLI		ABEQ	ACKR	ACKS			ACKU	ACKH
1984 Q2	1 054	132	229	129	44	15	304	91	43	121	-54	-2 744	49
Q3	864	317	127	73	159	-	511	-4	26	45	-390	-2 210	-283
Q4	-24	413	-511	181	-69	-7	1 110	23	45	286	-1 495	-2 462	-108
1985 Q1	1 192	303	-526	98	61	77	1 359	-436	58	242	-44	-1 850	-391
Q2	-717	555	-197	-25	-66	19	269	-49	121	35	-1 379	-1 948	-188
Q3	2 464	304	215	236	-5	22	1 879	235	-32	16	-406	-1 440	-215
Q4	1 876	44	94	135	-83	54	1 449	20	136	543	-516	-2 737	676
1986 Q1	1 815	-174	478	-103	-3	39	2 093	170	-247	8	-446	-187	-926
Q2	1 644	-366	-202	-10	-135	44	3 185	73	59	91	-1 095	-3 179	1 413
Q3	-47	-624	59	22	-29	46	597	-205	56	40	-9	-2 924	-483
Q4	-2 462	-522	308	46	-78	53	-10	-115	97	18	-2 259	-1 584	-83
1987 Q1	1 761	-299	221	60	102	22	2 076	80	-27	105	-579	-1 631	-257
Q2	237	107	-92	168	12	45	2 779	-445	30	15	-2 382	-2 016	21
Q3	-895	72	414	27	21	32	314	-196	62	15	-1 656	-1 463	506
Q4	-814	184	-8	-50	-42	27	384	-65	60	9	-1 313	-373	-29
1988 Q1	1 500	103	8	-23	98	46	605	639	-30	71	-17	2 002	-1 698
Q2	-2 024	-1 006	80	-111	-21	75	1 542	77	79	24	-2 763	-435	1 441
Q3	113	538	71	228	8	7	1 070	268	85	46	-2 208	759	852
Q4	1 196	883	-117	213	-46	105	1 622	-325	58	6	-1 203	1 654	-305
1989 Q1	813	-409	-118	54	187	498	722	856	-40	42	-979	2 940	-1 580
Q2	..	..	..	..	..	..	637 [†]

Source: Central Statistical Office

3.4 Financing of the central government borrowing requirement

£ million

Analysis by type of instrument

	Liabilities										Assets				
	Borrowing requirement	Notes and coin	Sterling Treasury bills	British government securities	National savings	Tax instruments	Net indebtedness to Bank of England Banking Department ¹	Northern Ireland central government debt ²	Cost of exchange cover scheme on repayment of principal	Other public sector financing: central government	Government foreign currency debt	Other government overseas financing	Issue Dept. transactions in bills, etc and indirect lending to other public sector ³	Net change in official reserves	Deposits with banks
	ABEA	-AACB	-AACC	-AACD	-AACE	-AACF	-AACG	-AACH	-AACI	-AADP	-AACL	-AACM	-ACMO	AIPA	-AADM
1984	10 160	617	9	8 576	3 446	475	51	9	-293	-337	-69	-104	-3 016	908	-112
1985	11 804	429	68	9 555	2 556	556	122	-22	-242	-297	1 722	-87	-999	-1 758	201
1986	8 420	674	253	6 876	2 463	124	-28	-15	-186	-589	2 694	-86	-576	-2 891	-293
1987	4 102	1 089	2 186	4 649	2 551	-577	281	-8	-147	215	-161	-69	6 038	-12 012	67
1988	-4 544	1 476	1 335	-4 930	1 542	-997	138	-8	188	450	-449	-73	-376	-2 761	-79
1984/85	10 164	900	-185	10 223	3 115	771	-4 855	-40	-356	-498	75	-105	118	921	80
1985/86	10 962	744	124	5 675	2 134	376	3 803	-15	-168	-201	1 569	-86	-568	-2 428	3
1986/87	10 452	-290	670	6 138	3 276	-682	805	-7	-229	-440	2 684	-86	2 518	-3 834	-71
1987/88	882	1 873	789	7 121	2 279	-22	230	-12	64	323	-272	-69	-268	-11 142	-12
1988/89	-6 896	802	460	-13 254	637	-635	371	-3	136	-29	67	-73	6 296	-1 606	-65
1983 Q2	5 470	-233	354	3 252	595	37	-138	1	-8	-140	-	-7	1 889	-142	10
Q3	3 475	372	-236	4 410	688	93	78	26	-27	122	-	-	-2 088	-33	70
Q4	3 221	774	-101	1 820	963	25	-185	-24	-18	163	-	-93	15	130	-248
1984 Q1	12	-589	109	2 195	1 012	-390	102	31	-26	155	-	-	-2 750	77	86
Q2	4 965	388	-7	1 209	634	205	-12	-41	-119	-339	-263	-	2 376	857	77
Q3	2 287	138	-53	2 895	1 149	-284	-85	-1	-111	39	194	-1	-1 987	279	115
Q4	2 896	680	-40	2 277	651	944	46	20	-37	-192	-	-103	-655	-305	-390
1985 Q1	16	-306	-85	3 842	681	-94	-4 804	-18	-89	-6	144	-1	384	90	278
Q2	2 873	92	62	2 328	708	66	92	2	-49	97	-177	-	269	-607	-10
Q3	4 465	-254	298	1 568	678	266	2 752	-6	-45	-396	-3	-	-361	-49	17
Q4	4 450	897	-207	1 817	489	318	2 082	-	-59	8	1 758	-86	-1 291	-1 192	-84
1986 Q1	-826	9	-29	-38	259	-274	-1 123	-11	-15	90	-9	-	815	-580	80
Q2	6 368	-491	191	2 237	609	582	1 048	5	-70	-273	-31	-	2 811	-296	46
Q3	3 944	124	-338	2 018	861	212	298	-12	-35	-167	2 743	-	587	-2 321	-26
Q4	-1 066	1 032	429	2 659	734	-396	-251	3	-66	-239	-9	-86	-4 789	306	-393
1987 Q1	1 206	-955	388	-776	1 072	-1 080	-290	-3	-58	239	-19	-	3 909	-1 523	302
Q2	4 080	396	1 326	1 473	654	251	263	-2	-46	21	-39	-1	4 189	-4 469	64
Q3	373	295	-890	1 445	563	-	203	-3	-33	170	-18	-	-1 056	-269	-34
Q4	-1 557	1 353	1 362	2 507	262	252	105	-	-10	-215	-85	-68	-1 004	-5 751	-265
1988 Q1	-2 014	-171	-1 009	1 696	800	-525	-341	-7	153	347	-130	-	-2 397	-653	223
Q2	145	-250	275	-1 399	397	-189	150	-2	21	-399	-18	-	2 196	-631	-6
Q3	-432	705	16	-1 543	391	-137	10	1	-6	451	-	-	659	-995	16
Q4	-2 243	1 192	2 053	-3 684	-46	-146	319	-	20	51	-301	-73	-834	-482	-312
1989 Q1	-4 366	-845	-1 884	-6 628	-105	-163	-108	-2	101	-132	386	-	4 275	502	237
Q2	2 006	226 [†]	2 647 [†]	-5 587 [†]	-123 [†]	76 [†]	277 [†]	-2 [†]	-38 [†]	1 237 [†]	-6 [†]	- [†]	1 043 [†]	2 134 [†]	122 [†]

Assets: increase -ve/ decrease +ve;

Liabilities: increase +ve/ decrease -ve

Sources: Bank of England;

Central Statistical Office;

HM Treasury

1 From first quarter 1983 includes deposits by the National Loans Fund (see Public deposits on Table 6.3).

2 Excludes borrowing from European Investment Bank

3 Includes Issue department transactions in ECGD backed promissory notes and in shipbuilding credit promissory notes and Government guaranteed stock (redemption).

3.4 Financing of the central government borrowing requirement

continued

£ million

Analysis by sector and type of instrument

Overseas sector

Liabilities

Assets;

Official reserves
and Issue Dept.
transactions in
bills, etc

	Total	Notes and coin	Sterling Treasury bills	British government securities	Government foreign currency debt	Other government overseas financing	
	ACMR	AASD	AARB	AARC	AARD	-AACM	ACNL
1984	987	41	145	969	-342	-104	278
1985	1 740	8	-13	2 920	321	-87	-1 409
1986	504	52	207	2 115	1 149	-86	-2 933
1987	-6 572	39	1 104	3 862	-568	-69	-10 940
1988	-1 507	45	25	277	799	-73	-2 580
1984/85	568	51	104	1 339	-315	-105	-506
1985/86	742	3	-56	2 276	242	-86	-1 637
1986/87	1 155	51	245	2 576	1 031	-86	-2 662
1987/88	-6 759	25	780	3 522	-424	-69	-10 593
1988/89	658	20	164	-34	1 146	-73	-565
1985 Q2	742	66	-29	1 277	-177	-	-395
Q3	392	-16	39	377	-	-	-8
Q4	1 371	-68	-17	550	471	-86	521
1986 Q1	-1 763	21	-49	72	-52	-	-1 755
Q2	2 591	98	-11	768	12	-	1 724
Q3	-757	33	93	552	835	-	-2 270
Q4	433	-100	174	723	354	-86	-632
1987 Q1	-1 112	20	-11	533	-170	-	-1 484
Q2	-1 597	114	375	1 003	-37	-1	-3 051
Q3	1 701	32	40	2 243	-208	-	-406
Q4	-5 564	-127	700	83	-153	-68	-5 999
1988 Q1	-1 299	6	-335	193	-26	-	-1 137
Q2	569	102	179	452	175	-	-339
Q3	-759	53	-119	-289	285	-	-689
Q4	-18	-116	300	-79	365	-73	-415
1989 Q1	866	-19	-196	-118	321	-	878
Q2	..	..	..	-1 205 [†]	..	- [†]	..

Monetary sector

Liabilities

Assets;

Deposits by
central
government

	Total	Notes and coin	Sterling Treasury bills	British government securities	Tax instruments	Net indebtedness to Bank of England Banking Dept.	Non-market-able debt and Northern Ireland debt	Issue Dept. transactions in bills, etc	Government foreign currency debt ¹	
	ACMT	AAJB	AAJC	AAJD	AAJE	-AACG	AAJG	-AAKQ	AAJH	-AADM
1984	-107	295	-2	183	-4	51	-234	-557	273	-112
1985	220	-164	114	268	100	122	-317	-316	212	201
1986	1 098	-51	15	1 293	136	-28	-106	-11	143	-293
1987	960	264	505	-923	99	281	-5	953	-281	67
1988	-293	270	1 243	-2 365	-313	138	-	646	167	-79
1984/85	-4 796	229	-107	-478	39	-4 855	-342	248	390	80
1985/86	4 504	278	142	579	208	3 803	-219	-365	75	3
1986/87	2 942	-38	277	1 682	-54	805	-110	270	181	-71
1987/88	-504	48	-290	-313	45	230	-2	211	-421	-12
1988/89	-2 356	281	-269	-3 667	-207	371	1	818	381	-65
1985 Q2	266	177	72	109	49	92	-107	-116	-	-10
Q3	3 498	33	244	460	3	2 752	-6	-2	-3	17
Q4	1 799	389	-102	242	3	2 082	-106	-723	98	-84
1986 Q1	-1 059	-321	-72	-232	153	-1 123	-	476	-20	80
Q2	1 762	-93	185	607	13	1 048	-110	98	-32	46
Q3	1 223	158	-313	676	-5	298	2	159	274	-26
Q4	-828	205	215	242	-25	-251	2	-744	-79	-393
1987 Q1	785	-308	190	157	-37	-290	-4	757	18	302
Q2	228	13	716	-1 311	7	263	1	490	-15	64
Q3	-518	80	-849	233	9	203	-1	-67	-92	-34
Q4	465	479	448	-2	120	105	-1	-227	-192	-265
1988 Q1	-679	-524	-605	767	-91	-341	-1	15	-122	223
Q2	-1 508	-108	-244	-1 497	-4	150	1	241	-41	-6
Q3	-6	121	548	-544	-266	10	7	99	3	16
Q4	1 900	781	1 544	-1 091	48	319	-7	291	327	-312
1989 Q1	-2 742	-513	-2 117	-535	15	-108	-	187	92	237 [†]
Q2	..	..	..	..	..	277 [†]	122 [†]

¹ Includes monetary sector take-up of HMG FRN issues.

Sources: Bank of England;
Central Statistical Office

3.4 Financing of the central government borrowing requirement

continued

£ million

Analysis by sector and type of instrument

	Local authorities						Public corporations									Assets; Public corporations debt
	Liabilities						Liabilities									
	Total	Sterling Treasury bills	British govern- ment secur- ities	National savings	Exchange cover scheme: payment of claims	Assets; Local authority debt	Total	Notes and coin	Sterling Treasury bills	British govern- ment secur- ities	National savings	Tax instru- ments	Other non- market- able debt	Exchange cover scheme: payment of claims		
	-ACMU	AAEB	AAEC	AAED	AAEE	-ACMV	ACMW	AAIA	AAFB	AAFC	AAGB	AAFD	AAFF	AAFE	-ACMY	
1985	155	14	4	-2	-9	148	-121	57	10	-	67	-36	22	-223	-18	
1986	61	-14	7	-	-6	74	-739	-95	-10	132	-153	158	-482	-162	-127	
1987	358	-	22	1	-6	341	191	18	-	29	4	42	244	-108	-38	
1988	-13	1	22	2	-6	-32	948	-3	120	-4	53	63	450	179	90	
1985/86	328	4	-	-1	-8	333	16	95	47	20	28	-23	12	-151	-12	
1986/87	30	-4	4	-	-7	37	-512	-92	-47	99	-131	355	-304	-204	-188	
1987/88	77	-	28	2	-6	53	604	14	133	20	-3	-12	323	104	25	
1988/89	209	-	8	1	-6	206	817	-29	442	5	40	30	-29	125	233	
1985 Q3	62	-	1	-1	-	62	9	111	-	-	65	274	-396	-44	-1	
Q4	-28	14	7	-	-2	-47	97	106	10	-	19	-67	114	-54	-31	
1986 Q1	288	-10	-3	-	-	301	-70	-14	37	33	-30	-155	90	-14	-17	
Q2	-293	-2	-12	-	-1	-278	-403	-169	26	55	-92	64	-166	-62	-59	
Q3	-110	-2	5	-	-2	-111	15	29	-63	15	9	202	-167	-32	22	
Q4	176	-	17	-	-3	162	-281	59	-10	29	-40	47	-239	-54	-73	
1987 Q1	257	-	-6	-	-1	264	157	-11	-	-	-8	42	268	-56	-78	
Q2	-65	-	-6	1	-2	-58	-26	-88	-	3	-29	-	21	-35	102	
Q3	-526	-	39	-	-	-565	279	73	-	26	36	-	170	-30	4	
Q4	692	-	-5	-	-3	700	-219	44	-	-	5	-	-215	13	-66	
1988 Q1	-24	-	-	1	-1	-24	570	-15	133	-9	-15	-12	347	156	-15	
Q2	56	-	19	1	-2	38	-27	-141	368	-	-25	-	-399	21	149	
Q3	-271	3	3	-1	-1	-275	303	100	-230	20	38	-	451	-5	-71	
Q4	226	-2	-	1	-2	229	102	53	-151	-15	55	75	51	7	27	
1989 Q1	198	-1	-14	-	-1	214	439	-41	455	-	-28	-45	-132	102	128	
Q2	..	..	..	..	..	..	..	-109	-545	-	36	-	..	-25	..

Non-bank private sector

	Other sterling liabilities											Assets; Issue Dept's trans- actions in bills & promissory notes
	Total	Notes and coin	Total	Sterling Treasury bills	British government securities	National savings	Tax instruments	Government liability under ECS	Other	Northern Ireland central government debt	Government foreign currency debt	
	ACMZ	ABGJ	ACNA	ABGM	ABGN	ABGK	ABGL	ABHK	ABGP	ABGO	ACMM	ABGQ
1984	9 741	325	11 291	-72	7 454	3 390	492	-2	-	29	-	-1 875
1985	9 810	528	9 255	-57	6 363	2 491	492	-10	-	-24	1 189	-1 162
1986	7 496	768	5 796	55	3 329	2 616	-170	-18	-	-16	1 402	-470
1987	9 165	768	3 999	577	1 659	2 546	-718	-33	-29	-3	688	3 710
1988	-3 679	1 164	-2 167	-54	-2 860	1 487	-747	15	-	-8	-1 415	-1 261
1984/85	14 885	521	13 089	-174	9 361	3 073	851	-4	-	-18	-	1 275
1985/86	5 372	368	5 067	-13	2 800	2 107	191	-9	-	-9	1 252	-1 315
1986/87	6 837	-211	4 349	199	1 777	3 407	-983	-18	-29	-4	1 472	1 227
1987/88	7 464	1 786	6 211	166	3 864	2 280	-55	-34	-	-10	573	-1 106
1988/89	-6 224	530	-9 292	123	-9 566	596	-458	17	-	-4	-1 460	3 998
1985 Q2	1 879	-43	1 803	19	960	734	92	-4	-	2	-	119
Q3	504	-382	1 347	15	730	614	-11	-1	-	-	-	-461
Q4	1 211	470	1 755	-112	1 018	470	382	-3	-	-	1 189	-2 203
1986 Q1	1 778	323	162	65	92	289	-272	-1	-	-11	63	1 230
Q2	2 711	-327	2 019	-7	819	701	505	-7	-	8	-11	1 030
Q3	3 573	-96	1 569	-53	770	852	15	-1	-	-14	1 634	466
Q4	-566	868	2 046	50	1 648	774	-418	-9	-	1	-284	-3 196
1987 Q1	1 119	-656	-1 285	209	-1 460	1 080	-1 085	-1	-29	1	133	2 927
Q2	5 540	357	2 933	235	1 784	682	244	-9	-	-3	13	2 237
Q3	-563	110	-664	-81	-1 096	527	-9	-3	-	-2	282	-291
Q4	3 069	957	3 015	214	2 431	257	132	-20	-	1	260	-1 163
1988 Q1	-582	362	927	-202	745	814	-422	-2	-	-6	18	-1 889
Q2	1 055	-103	-166	-28	-373	421	-185	2	-	-3	-152	1 476
Q3	301	431	-442	-186	-733	354	129	-	-	-6	-288	600
Q4	-4 453	474	-2 486	362	-2 499	-102	-269	15	-	7	-993	-1 448
1989 Q1	-3 127	-272	-6 198	-25	-5 961	-77	-133	-	-	-2	-27	3 370
Q2	..	393†	..	..	-4 257†	..	..	..	..	..	..	..

Relationship between columns:

ACNA=ABGM+ABGN+ABGK+ABGL+ABHK+ABGP+ABGO

Sources: Bank of England;
Central Statistical Office

3.5 Government and government-guaranteed marketable securities

£ million

	Official transactions with the market							Maturity changes on conversion					
	Net issues	Net purchases by official holders ¹	Net official sales	Official purchases			Gross official sales			Up to 5 years	Over 5 and up to 15 years	Over 15 years	
				Redemptions	Purchase up to 1 year	Purchase resale agreements	Total	Over 1 and up to 5 years	Over 5 and up to 15 years				Over 15 years and undated
	ACOC	ACOP	-AACD	ACOF	ACOG	ACOQ	ACOR	ACOH	ACOI	ACOJ	ACOS	ACOT	ACOU
984	8 953	377	8 576	-3 487	-1 317	-	13 380	3 994	7 529	1 857	-559	-	559
985	9 232	-323	9 555	-4 047	-1 534	-	15 136	4 343	3 753	7 040	-11	-5	16
986	7 169	293	6 876	-4 061	-3 107	-	14 044	3 163	4 825	6 056	-1 015	332	683
987	5 425	776	4 649	-6 401	-2 012	-	13 062	2 986	5 240	4 836	-386	3	383
988	-266	4 664	-4 930	-6 191	-847	-	2 108	1 613	1 457	-962	-343	-	343
984/85	11 246	1 023	10 223	-2 968	-1 236	-830	15 257	4 900	6 314	4 043	-313	-	313
985/86	5 750	75	5 675	-4 013	-2 451	459	11 680	3 335	3 054	5 291	-11	-5	16
986/87	5 900	-238	6 138	-5 794	-3 023	254	14 701	2 613	5 592	6 496	-1 015	332	683
987/88	8 167	1 046	7 121	-5 453	-1 002	117	13 459	3 870	5 025	4 564	-386	3	383
988/89	-5 182	8 072	-13 254	-6 972	-1 564	-	-4 718	-472	-1 338	-2 908	-343	-	343
986 Q2	1 588	-649	2 237	-1 879	-863	371	4 608	269	1 704	2 635	-1 014	332	682
Q3	2 015	-3	2 018	-554	-385	-	2 957	432	368	2 157	-	-	-
Q4	2 370	-289	2 659	-1 135	-665	-	4 459	1 926	1 890	643	-1	-	1
987 Q1	-73	703	-776	-2 226	-1 110	-117	2 677	-14	1 630	1 061	-	-	-
Q2	1 849	376	1 473	-2 098	-511	117	3 965	911	1 522	1 532	-12	-	12
Q3	1 790	345	1 445	-953	-232	-	2 630	1 109	465	1 056	-372	3	369
Q4	1 859	-648	2 507	-1 124	-159	-	3 790	980	1 623	1 187	-2	-	2
988 Q1	2 669	973	1 696	-1 278	-100	-	3 074	870	1 415	789	-	-	-
Q2	-982	417	-1 399	-1 845	-418	-	864	991	50	-177	-	-	-
Q3	-92	1 451	-1 543	-1 285	-171	-	-87	-49	459	-497	-	-	-
Q4	-1 861	1 823	-3 684	-1 783	-158	-	-1 743	-199	-467	-1 077	-343	-	343
989 Q1	-2 247	4 381	-6 628	-2 059	-817	-	-3 752	-1 215	-1 380	-1 157	-	-	-
Q2	-2 748	2 839 [†]	-5 587 [†]	-2 456 [†]	-150 [†]	- [†]	-2 981 [†]	-66 [†]	-1 610 [†]	-1 305 [†]	- [†]	- [†]	- [†]

Analysis by sector

	Monetary sector					Non-bank private sector					
	Net official sales	Other public sector	Total	Banks in United Kingdom ²	Discount houses ³	Other financial institutions					
						Total	Life assurance and pension funds	Other	Industrial and commercial companies	Personal sector	Overseas sector
	-AACD	ACOK	AAJD	ACOL	ACOM	ABGN	ACON	ACOO	AAOC	AAPC	AARC
984	8 576	-30	183	278	-95	7 454	5 526	814	-100	1 214	969
985	9 555	4	268	365	-97	6 363	4 707	379	-410	1 687	2 920
986	6 876	139	1 293	1 438	-145	3 329	2 090	-671	-210	2 120	2 115
987	4 649	51	-923	-935	12	1 659	-849	15	-290	2 783	3 862
988	-4 930	18	-2 365	-2 340	-25	-2 860	-1 589	250	-420	-1 101	277
984/85	10 223	1	-478	-43	-435	9 361	5 802	804	-210	2 965	1 339
985/86	5 675	20	579	93	486	2 800	3 466	-432	-520	286	2 276
986/87	6 138	103	1 682	2 177	-495	1 777	1 311	-980	-310	1 756	2 576
987/88	7 121	48	-313	-417	104	3 864	1 846	348	-240	1 910	3 522
988/89	-13 254	13	-3 667	-3 431	-236	-9 566	-6 108	-966	-340	-2 152	-34
986 Q2	2 237	43	607	829	-222	819	827	-156	-110	258	768
Q3	2 018	20	676	804	-128	770	1 137	-348	90	-109	552
Q4	2 659	46	242	466	-224	1 648	-274	227	50	1 645	723
987 Q1	-776	-6	157	78	79	-1 460	-379	-703	-340	-38	533
Q2	1 473	-3	-1 311	-1 262	-49	1 784	-818	354	-90	2 338	1 003
Q3	1 445	65	233	129	104	-1 096	-254	368	50	-1 260	2 243
Q4	2 507	-5	-2	120	-122	2 431	602	-4	90	1 743	83
988 Q1	1 696	-9	767	596	171	745	2 316	-370	-290	-911	193
Q2	-1 399	19	-1 497	-1 318	-179	-373	-230	384	-40	-487	452
Q3	-1 543	23	-544	-493	-51	-733	-1 023	221	-20	89	-289
Q4	-3 684	-15	-1 091	-1 125	34	-2 499	-2 652	15	-70	208	-79
989 Q1	-6 628	-14	-535	-495	-40	-5 961	-2 203	-1 586	-210	-1 962	-118
Q2	-5 587 [†]	-4 257 [†]	-1 205 [†]

1 Includes Bank of England Banking Department and sinking funds.
 2 Excludes Bank of England Banking Department.
 3 Comprises money market dealing counterparties of the Bank of England which are authorised under the Banking Act.

Sources: HM Treasury;
 Bank of England;
 Central Statistical Office

3.6 Government and government-guaranteed marketable securities

	New issues			Redemptions		Net issues for cash	ACOC
	Name of security	Nominal amount ¹	For cash	Name of security	For cash		
1988 Jan				12% Treasury stock 1987	7		
				7.75% Treasury loan 1985-88	452		
	2.5% Index-linked Treasury Stock 2003	50	52				
	2.5% Index-linked Treasury Stock 2013	50	43				
	2.5% Index-linked Treasury Stock 2020	50	45				
	8% Treasury loan 1992	300	293				
	9.5% Conversion Stock 2005	150	153				
	8.75% Treasury loan 1997 {1}	1 000	423				
	8% Treasury convertible stock 1990 {2F}		479				
	9.5% Conversion Stock 2004	150	153				
Feb				7.75% Treasury loan 1985-88	36		
	2.5% Index-linked Treasury Stock 2011	100	105				
	2.5% Index-linked Treasury Stock 2013	100	88				
	2.5% Index-linked Treasury Stock 2024	100	78				
	9.5% Conversion Stock 2005	200	209				
	10% Treasury Stock 1992	300	305				
	9.5% Treasury Stock 1999	150	152				
	8.75% Treasury loan 1997 {2F}		548				
Mar				7.75% Treasury loan 1985-88	12		
				2% Index-linked Treasury Stock 1988	1 176		
	9% Conversion Stock 2000	150	150				
	8.5% Treasury loan 2007	150	147				
	2% Index-linked Treasury Stock 1992	250	254				
	8% Treasury Stock 1991	150	150				
	8.5% Treasury Stock 1994 {1}	1 050	525				
First quarter			4 352			1 683	2 669
Apr				2% Index-linked Treasury Stock 1988	164		
	2.5% Index-linked Treasury Stock 2011	100	109				
	2.5% Index-linked Treasury Stock 2020	100	96				
	8.5% Treasury Stock 1994 {2F}		493				
May				2% Index-linked Treasury Stock 1988	12		
				10.5% Exchequer Stock 1988	1 437		
	8.25% Treasury Stock 1993 {1}	800	320				
	8% Treasury loan 1992	150	147				
Jun				10.5% Exchequer Stock 1988	13		
				9.75% Treasury Convertible Stock 1988	1 139		
	8.25% Treasury Stock 1993 {2F}		458				
	2% Index-linked Treasury Stock 1994 {1}	400	160				
Second quarter			1 783			2 765	-982
Jul				9.75% Treasury Convertible Stock 1988	9		
				3% British Transport Stock 1978-88	1 270		
	2% Index-linked Treasury Stock 1994 {2F}		221				
	2.5% Index-linked Treasury Stock 2024	100	80				
	2% Index-linked Treasury Stock 2006	100	113				
	2.5% Index-linked Treasury Stock 2016	100	98				
Aug				3% British Transport Stock 1978-88	14		
	8.5% Treasury Stock 1994 {1}	750	318				
Sep				3% British Transport Stock 1978-88	4		
	8.5% Treasury Stock 1994 {2F}		375				
Third quarter			1 205			1 297	-92
Oct				3% British Transport Stock 1978-88	14		
				9.5% Treasury Stock 1988	2 024		
	2.5% Index-linked Treasury Stock 2013	200	193				
Nov				9.5% Treasury Stock 1988	13		
Dec				9.5% Treasury Stock 1988	3		
Fourth quarter			193			2 054	-1 861
1989 Jan				9.5% Treasury Stock 1988	2		
Feb				9.5% Treasury Stock 1988	8		
				11.5% Treasury Stock 1989	2 211		
Mar				11.5% Treasury Stock 1989	26		
First quarter			-			2 247	-2 247
Apr				11.5% Treasury Stock 1989	13		
				9.5% Treasury Convertible Stock 1989	843		
May				9.5% Treasury Convertible Stock 1989	11		
				3% Treasury Stock 1989	484		
Jun				3% Treasury Stock 1989	16		
				10.5% Treasury Stock 1989	1 381		
Second quarter						2 748	-2 748
Jul				10.5% Treasury Stock 1989	6		

{ } Number indicates the instalment for partly paid stock: other transactions are partly paid.

F Indicates final payment.

¹ In the case of partly paid stock, the full amount on the occasions of the first payment only.

Source: HM Treasury

3.7 Sterling Treasury bills

£ million

Analysis by holder at end of period

	Total outstanding	Official holdings ¹	Total Sterling Treasury bills outstanding	Other public sector	Monetary sector ¹			Non-bank private sector			Overseas sector		
					Total	Banks in the United Kingdom	Discount houses ²	Total	Other financial institutions	Industrial and commercial companies	Total	Central monetary institutions	Other
981	2 171	649	1 522	27	906	734	172	244	66	161	343	327	16
982	1 798	635	1 163	14	419	289	130	253	9	178	345	326	19
983	1 752	435	1 317	136	391	336	55	281	63	244	477	424	53
984 Q4	1 923	597	1 326	2	389	248	141	281	56	218	509	395	114
985 Q1	1 850	609	1 241	2	289	196	93	302	49	253	648	491	157
Q2	1 985	682	1 303	2	361	270	91	321	12	309	619	438	181
Q3	2 510	909	1 601	2	605	321	284	336	18	318	658	479	179
Q4	1 994	600	1 394	26	516	381	135	211	41	170	641	433	208
986 Q1	2 209	844	1 365	53	444	337	107	276	16	260	592	430	162
Q2	2 229	673	1 556	77	629	480	149	269	24	245	581	375	206
Q3	2 590	1 372	1 218	12	316	293	23	216	23	193	674	497	177
Q4	2 010	363	1 647	2	531	292	239	266	40	226	848	714	134
987 Q1	2 569	534	2 035	2	721	409	312	475	48	427	837	693	144
Q2	4 134	777	3 357	2	1 437	922	515	706	133	573	1 212	1 067	145
Q3	5 289	2 824	2 465	2	588	457	131	623	12	611	1 252	1 129	123
Q4	4 899	1 072	3 827	2	1 036	776	260	837	67	770	1 952	1 758	194
988 Q1	3 692	876	2 816	135	431	306	125	633	6	627	1 617	1 376	241
Q2	4 245	1 171	3 074	503	187	111	76	588	31	557	1 796	1 552	244
Q3	4 311	1 240	3 071	276	735	663	72	383	14	369	1 677	1 374	303
Q4	6 524	1 400	5 124	123	2 279	1 633	646	745	80	665	1 977	1 604	373
989 Q1	4 294	1 054	3 240	577	162	82	80	720	110	610	1 781	1 539	242
Q2	7 996	..	..	..	..	..	..	..	..	..	..	..	..

Analysis of transactions by sector

	Monetary sector ¹				Non-bank private sector				Overseas sector	
	Net official sales	Other public sector	Total	Banks in the United Kingdom	Discount houses ²	Total	Other financial institutions			Industrial and commercial companies
							Life assurance and pension funds	Other		
984	-AACC	ACQP	AAJC	ACQQ	ACQR	ABGM	ACQS	ACQT	AANC	AARB
984	9	-62	-2	-88	86	-72	-20	13	-65	145
985	68	24	114	120	-6	-57	-25	10	-42	-13
986	253	-24	15	-89	104	55	-8	7	56	207
987	2 186	-	505	484	21	577	-1	28	550	1 104
988	1 335	121	1 243	857	386	-54	7	6	-67	25
984/85	-185	-8	-107	-84	-23	-174	-19	5	-160	104
985/86	124	51	142	128	14	-13	-35	2	20	-56
986/87	670	-51	277	72	205	199	-	32	167	245
987/88	789	133	-290	-103	-187	166	-	-42	208	780
988/89	460	442	-269	-224	-45	123	5	99	19	164
986 Q2	191	24	185	143	42	-7	-	8	-15	-11
Q3	-338	-65	-313	-187	-126	-53	-	-1	-52	93
Q4	429	-10	215	-1	216	50	1	16	33	174
987 Q1	388	-	190	117	73	209	-1	9	201	-11
Q2	1 326	-	716	513	203	235	-	85	150	375
Q3	-890	-	-849	-465	-384	-81	2	-123	40	40
Q4	1 362	-	448	319	129	214	-2	57	159	700
988 Q1	-1 009	133	-605	-470	-135	-202	-	-61	-141	-335
Q2	275	368	-244	-195	-49	-28	-	25	-53	179
Q3	16	-227	548	552	-4	-186	-	-17	-169	-119
Q4	2 053	-153	1 544	970	574	362	7	59	296	300
989 Q1	-1 884	454	-2 117	-1 551	-566	-25	-2	32	-55	-196
Q2	2 647 [†]

1 Holdings of , and transactions by the Bank of England Banking Department are excluded from monetary sector and included in official holdings.
2 Comprises money market dealing counterparties of the Bank of England which are authorised under the Banking Act.

Sources: HM Treasury;
Bank of England;
Central Statistical Office

3.8 Sterling Treasury bill tender

		91 day bill						Per cent per annum
		£ million			£			Average rate of discount on allotment
	Amount offered	Amount applied for	Excess applied for over amount offered	Amount allotted	Lowest price accepted	Increase on previous week		
1984 Average	100	489	389	100	..	..		9.3
1985 of	100	397	297	100	..	..		11.568
1986 weekly	100	438	338	100	..	..		10.3267
1987 tenders	181	831	650	181	..	..		9.25
1988	129	623	494	129	..	..		9.78
1988 Nov 4 ¹	100	670	570	100	97.115	-0.015		11.5464
Nov 11 ¹	100	543	443	100	97.115	-		11.5437
Nov 18 ¹	100	439	339	100	97.115	-		11.5637
Nov 25	100	352	252	100	96.855	-0.260		12.5769
Dec 2	100	496	396	100	96.855	-		12.5993
Dec 9	100	225	125	100	96.855	-		12.6075
Dec 16	100	377	277	100	96.865	+0.010		12.5634
Dec 23	100	430	330	100	96.885	+0.020		12.4732
Dec 30	100	353	253	100	96.860	-0.025		12.5083
1989 Jan 6	100	675	575	100	96.865	+0.005		12.5512
Jan 13	100	474	374	100	96.875	+0.010		12.5093
Jan 20	100	474	374	100	96.900	+0.025		12.4220
Jan 27	100	474	374	100	96.925	+0.025		12.3125
Feb 3	100	438	338	100	96.925	-		12.3133
Feb 10	100	499	399	100	96.920	-0.005		12.3276
Feb 17	100	195	95	100	96.895	-0.025		12.4113
Feb 24	100	357	257	100	96.875	-0.020		12.5059
Mar 3	100	630	530	100	96.890	+0.015		12.4722
Mar 10	100	419	319	100	96.915	+0.025		12.3508
Mar 17	100	506	406	100	96.900	-0.015		12.4000
Mar 23	100	305	205	100	96.900	-		12.4090
Mar 31	100	332	232	100	96.910	+0.010		12.3940
Apr 7	100	185	85	100	96.855	-0.015		12.5707
Apr 14	100	228	128	100	96.855	-		12.6126
Apr 21 ²	100							
Apr 28	100	540	440	100	96.950	+0.095		12.2335
May 5	100	353	253	100	96.950	-		12.2275
May 12	300	1 289	989	300	96.935	-0.015		12.2451
May 19	500	1 512	1 012	500	96.890	-0.045		12.4110
May 26	500	1 422	922	500	96.680	-0.210		13.2667
Jun 2	500	823	323	500	96.605	-0.075		13.5322
Jun 9	500	1 229	729	500	96.615	+0.010		13.5509
Jun 16	500	807	626	181	96.595	-0.020		13.6217
Jun 23	500	1 037	537	500	96.595	-		13.6141
Jun 30	500	962	462	500	96.595	-		13.6226
Jul 7	500	870	370	500	96.635	+0.040		13.4342
Jul 14	500	1 841	1 341	500	96.700	+0.065		13.2218
Jul 21	500	1 232	732	500	96.675	-0.025		13.2762
Jul 28	500	1 542	1 042	500	96.700	+0.025		13.2363

		182 day bill						Per cent per annum
		£ million			£			Average rate of discount on allotment
	Amount offered	Amount applied for	Excess applied for over amount offered	Amount allotted	Lowest price accepted	Increase on previous week		
1989 May 19	100	393	293	100	94.000	..		11.9640
May 26	100	424	324	100	93.630	-0.370		12.7509
Jun 2	100	215	115	100	93.460	-0.170		13.0923
Jun 9	100	313	213	100	93.470	+0.010		13.0959
Jun 16	100	206	125	81	93.330	-0.140		13.3140
Jun 23	100	320	220	100	93.370	+0.040		13.2690
Jun 30	100	284	184	100	93.430	+0.060		13.1537
Jul 7	100	371	271	100	93.580	+0.150		12.8753
Jul 14	100	508	408	100	93.700	+0.120		12.6256
Jul 21	100	313	213	100	93.640	-0.060		12.7178
Jul 28	100	558	458	100	93.740	+0.100		12.5544

1 Additional weekly tenders for 63 day bills were made from Oct 28 to Nov 18 1988 with £400mn allotted on each occasion.

2 No bills were allotted at the tender for Apr 21 1989.

Source: Bank of England

3.9 National savings

£ million

National savings certificates

	Total contribution to financing of the CGBR	Timing adjustment	Total contribution to financing of the PSBR	Index-linked issues		Fixed interest issues		National savings stamps and gift tokens	British savings bonds	Premium savings bonds	Income bonds	
				Total	Principal	Index-linking or bonus	Principal					Accrued interest
				4	5	6	7					8
1	2	3	4	5	6	7	8	9	10	11	12	
Amounts outstanding at end of period												
			ACUA	ACUB	ACUC	ACUD	ACUE	ACUF	ACUG	ACUH	ACUI	ACUJ
1985 Q2			29 600	16 856	3 066	1 374	9 147	3 269	1	14	1 779	3 035
Q3			30 214	17 109	3 116	1 371	9 152	3 470	1	4	1 794	3 250
Q4			30 684	17 181	2 948	1 398	9 155	3 680	1	3	1 809	3 463
			<u>30 970</u>	<u>17 100</u>	<u>2 842</u>	<u>1 366</u>	<u>9 046</u>	<u>3 846</u>			<u>1 833</u>	<u>3 690</u>
1986 Q1			30 635	16 785	2 870	1 354	8 980	3 581	1	3	1 831	3 679
Q2			31 336	16 825	2 765	1 350	9 017	3 693	1	2	1 854	4 090
Q3			32 188	16 907	2 633	1 359	9 067	3 848	1	1	1 878	4 561
Q4			32 964	17 039	2 508	1 320	9 223	3 988	2	1	1 895	4 943
1987 Q1			34 043	17 171	2 423	1 317	9 318	4 113	2	1	1 923	5 518
Q2			34 726	17 121	2 397	1 340	9 145	4 239	2	1	1 948	5 958
Q3			35 253	17 072	2 333	1 401	8 970	4 368	2	1	1 984	6 250
Q4			35 510	16 736	2 332	1 387	8 655	4 362	2	1	2 036	6 508
1988 Q1			36 325	16 519	2 307	1 338	8 479	4 395	2	-	2 090	7 000
Q2			36 739	16 217	2 374	1 360	8 306	4 177	2	-	2 135	7 414
Q3			37 086	16 152	2 470	1 384	8 245	4 053	2	-	2 181	7 608
Q4			36 976	15 820	2 597	1 385	8 043	3 795	3	-	2 231	7 730
1989 Q1			36 905 [†]	15 429 [†]	2 683 [†]	1 375 [†]	7 744 [†]	3 627 [†]	2 [†]	- [†]	2 271 [†]	7 783 [†]
Q2			36 760 [†]	15 142 [†]	2 780 [†]	1 433 [†]	7 460 [†]	3 469 [†]	2 [†]	- [†]	2 300 [†]	7 812 [†]
Net transactions												
	-AACE	-AAGB	ACVC	ACVD	ACVE	ACVF	ACVG	ACVH	ACVI	ACVJ	ACVK	ACVL
1984	3 446	-55	3 391	1 707	-415	153	1 355	613	-	-76	97	961
1985	2 556	-67	2 490	901	-341	98	352	792	-	-48	66	916
1986	2 463	153	2 615	173	-468	-66	134	573	1	-2	88	1 491
1987	2 551	-4	2 546	-303	-176	67	-568	374	-	-	141	1 565
1988	1 542	-53	1 466	-916	265	-2	-612	-567	1	-	195	1 222
1984/85	3 115	-43	3 071	1 714	-422	144	1 332	659	-	-79	94	838
1985/86	2 134	-28	2 105	586	-304	106	17	767	-	-18	65	895
1986/87	3 276	131	3 408	386	-447	-37	338	532	1	-2	92	1 839
1987/88	2 279	3	2 282	-652	-116	21	-839	282	-	-	167	1 482
1988/89	637	-40	580	-1 090	376	37	-735	-768	-	-	181	783
1986 Q2	609	92	701	40	-105	-4	37	112	-	-1	23	411
Q3	861	-9	852	82	-132	9	50	155	-	-1	24	471
Q4	734	40	776	132	-125	-39	156	140	1	-	17	382
1987 Q1	1 072	8	1 079	132	-85	-3	95	125	-	-	28	575
Q2	654	29	683	-50	-26	23	-173	126	-	-	25	440
Q3	563	-36	527	-49	-64	61	-175	129	-	-	36	292
Q4	262	-5	257	-336	-1	-14	-315	-6	-	-	52	258
1988 Q1	800	15	815	-217	-25	-49	-176	33	-	-	54	492
Q2	397	25	414	-302	67	22	-173	-218	-	-	45	414
Q3	391	-38	347	-65	96	24	-61	-124	-	-	46	194
Q4	-46	-55	-110	-332	127	1	-202	-258	1	-	50	122
1989 Q1	-105 [†]	28	-71 [†]	-391 [†]	86 [†]	-10 [†]	-299 [†]	-168 [†]	-1 [†]	- [†]	40 [†]	53 [†]
Q2	-123 [†]	-36	-145 [†]	-287 [†]	97 [†]	58 [†]	-284 [†]	-158 [†]	- [†]	- [†]	29 [†]	29 [†]
1988 Apr	164	-4	157	-106	13	-9	-68	-42	-	-	15	152
May	102	-11	89	-139	24	-5	-54	-104	-	-	15	134
Jun	130	40	168	-57	30	36	-51	-72	-	-	15	128
Jul	200	-26	172	-15	44	-1	-40	-18	-	-	16	86
Aug	152	-28	122	-18	30	48	-22	-74	-	-	14	73
Sep	39	16	53	-32	22	-23	1	-32	-	-	16	35
Oct	15	-7	7	-106	73	5	-117	-67	-	-	21	73
Nov	-10	-56	-79	-146	27	-17	-37	-119	-	-	15	41
Dec	-51	8	-38	-80	27	13	-48	-72	1	-	14	8
1989 Jan	-41	104	66	-101	23	-3	-82	-39	-1	-	18	17
Feb	55	-123	-56	-150	26	-13	-99	-64	-	-	11	20
Mar	-120	47	-81	-140	37	6	-118	-65	-	-	11	16
Apr	-41	-41	-83	-138	31	7	-113	-63	-	-	10	6
May	-71 [†]	9	-46 [†]	-99 [†]	28 [†]	3 [†]	-82 [†]	-48 [†]	- [†]	- [†]	12 [†]	13 [†]
Jun	-12 [†]	-4	-16	-50	38 [†]	48	-89	-47	- [†]	- [†]	7	10

Sources: HM Treasury; Department for National Savings

Note: Column 2 does not include latest revisions.
 Relationship between columns: 3=1+2;
 3=4+9+10+11+12+13+19+20+21+22;
 4=5+6+7+8; 13=14+15+16+17+18;
 24=3+23.

3.9 National savings

continued

£ million

	Yearly Plan and Save As You Earn						National Savings Bank					Other securities on the national savings register ¹	Total administered by the Department for National Savings
	Index-linked issues			Fixed interest issues			Ordinary account	Investment account	Deposit bonds	Capital bonds			
	Total	Principal	Accrued interest or bonus	Accrued index increase or bonus	Capital	Accrued interest or bonus							
13	14	15	16	17	18	19	20	21	22	23	24		
Amounts outstanding at end of period													
	ACTC	ACUL	ACUM	ACUN	ACTA	ACTB	ACUX	ACUR	ACUW	ACXI	ACUT	ACUV	
1984 Q4	661	466	38	96	56	5	1 740	4 956	214	..	880	29 073	
1985 Q1	658	446	38	89	79	6	1 734	5 127	247	..	892	29 756	
Q2	670	430	37	88	108	7	1 714	5 252	280	..	884	30 484	
Q3	673	401	28	97	139	8	1 692	5 375	315	..	881	31 095	
Q4	680	367	24	102	178	9	1 694	5 507	345	..	878	31 561	
1986 Q1	690	347	23	97	212	11	1 686	5 595	371	..	872	31 841	
Q2	684	342	17	95	213	13	1 667	5 775	422	..	857	31 507	
Q3	700	322	13	98	250	15	1 656	5 986	483	..	845	32 193	
Q4	715	296	10	106	285	17	1 657	5 986	533	..	845	33 033	
1987 Q1	723	278	9	104	314	21	1 668	6 404	605	..	836	33 816	
Q2	751	266	7	106	351	26	1 657	6 592	660	..	816	34 879	
Q3	787	254	5	106	394	31	1 648	6 773	704	..	817	35 542	
Q4	819	235	4	117	431	37	1 648	6 991	739	..	827	36 070	
1988 Q1	840	218	4	114	467	45	1 658	7 379	801	-	811	36 337	
Q2	876	209	3	113	505	52	1 649	7 567	849	-	820	37 136	
Q3	906	198	3	115	538	56	1 648	7 682	881	-	824	37 559	
Q4	932	187	2	124	562	65	1 648	7 690	894	-	835	37 910	
1989 Q1	960	173	2	122	598	74	1 648	7 690	894	-	835	37 811	
Q2	987	161	1	120	630	83	1 633	7 720	880	200	846	37 751	
	1 015 [†]	151 [†]	1 [†]	122 [†]	658 [†]	83 [†]	1 604 [†]	7 740 [†]	853 [†]	292 [†]	850 [†]	37 610 [†]	
Net transactions													
	ACVY	ACVN	ACVO	ACVP	ACVA	ACVB	ACXJ	ACVT	ACXK	ACXO	ACVV	ACVX	
1984	4	-22	6	-10	28	2	-7	544	160	..	58	3 449	
1985	19	-99	-14	6	122	4	-46	551	131	..	-2	2 489	
1986	49	-84	-14	4	135	8	-27	654	188	..	-26	2 589	
1987	117	-60	-6	10	153	20	-10	830	206	..	-25	2 521	
1988	120	-45	-2	8	131	28	-9	699	155	-	8	2 521	
1984/85	16	-30	4	-7	46	3	-24	375	137	..	74	2 521	
1985/86	32	-99	-15	8	133	5	-48	468	124	..	-20	2 086	
1986/87	67	-76	-14	9	138	10	-18	809	234	..	-36	3 372	
1987/88	125	-57	-5	9	154	24	-10	975	196	..	-25	2 257	
1988/89	111	-48	-2	7	125	29	-25	341	79	200	35	2 257	
1986 Q2	16	-20	-6	3	37	2	-19	180	51	..	-15	686	
Q3	15	-26	-4	8	35	2	-11	211	61	..	-12	840	
Q4	8	-18	-3	-2	29	2	11	175	50	..	7	783	
1987 Q1	28	-12	-1	-	37	4	1	243	72	..	-16	1 063	
Q2	36	-12	-2	2	43	5	-11	188	55	..	-20	663	
Q3	32	-19	-2	11	37	5	-9	181	44	..	1	528	
Q4	21	-17	-1	-3	36	6	9	218	35	-	10	267	
1988 Q1	36	-9	-	-1	38	8	1	388	62	-	-16	799	
Q2	30	-11	-1	2	33	7	-9	188	48	-	9	423	
Q3	26	-11	-	9	24	4	-1	115	32	-	4	351	
Q4	28	-14	-1	-2	36	9	-	8	13	-	11	-99	
1989 Q1	27	-12	-	-2	32	9	-15	30	-14	200	11	-60	
Q2	28 [†]	-10 [†]	-1 [†]	2 [†]	28 [†]	9 [†]	-29 [†]	20 [†]	-27 [†]	92 [†]	4 [†]	-141 [†]	
1988 Apr	11	-3	-	-	12	2	-3	70	18	-	4	161	
May	11	-4	-1	-	13	3	-3	56	15	-	4	93	
Jun	8	-4	-	2	8	2	-3	62	15	-	1	169	
Jul	12	-1	-	1	11	1	-2	62	13	-	-11	161	
Aug	14	-	-	3	8	3	-5	36	8	-	9	131	
Sep	-	-10	-	5	5	-	6	17	11	-	6	59	
Oct	10	-5	-	-1	13	3	-1	-4	14	-	3	10	
Nov	8	-5	-1	-1	12	3	-10	5	8	-	3	-76	
Dec	10	-4	-	-	11	3	11	7	-9	-	5	-33	
1989 Jan	10	-4	-	-	11	3	-3	65	-5	66	7	73	
Feb	8	-4	-	-1	10	3	-5	-24	-2	86	3	-53	
Mar	9	-4	-	-1	11	3	-7	-11	-7	48	1	-80	
Apr	10 [†]	-4	-	-	11 [†]	3	-8	10	-10	37 [†]	4	-79	
May	11	-3	-	1	10	3	-8	4	-10	31	4	-42	
Jun	7	-3	-1	1	7	3	-13	6	-7	24	-4	-20	

1. Nominal value.

3.10 National savings

£ million

Net receipts and gross transactions

	PSBR financing			National savings certificates						Premium savings bonds		Income bonds		
	Total net trans- actions	Gross accrued interest	Net receipts	Purchases		Repayments		Accrued interest	British savings bonds, national savings stamps and gift tokens	Purchases	Repay- ments	Purchases	Repay- ments	
				Index- linked issues	Fixed interest issues	Principal	Accrued interest, index- linking or bonus							Index- linking or bonus
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
	ACVC	ACWB	ACWC	ACWD	ACWE	ACWF	ACWG	ACWH	ACWI	ACWA	ACWL	ACWM	ACWN	ACWO
1984	3 391	1 940	1 451	132	2 123	1 315	541	352	956	-76	207	110	1 148	187
1985	2 490	2 258	232	198	1 013	1 200	604	378	1 116	-48	185	119	1 223	307
1986	2 615	2 178	435	156	1 054	1 544	882	287	1 102	-1	210	122	1 867	376
1987	2 546	2 317	229	237	633	1 614	1 011	323	1 129	-	268	127	2 131	566
1988	1 466	2 107	-641	683	1 372	2 402	1 793	325	899	-	324	129	2 038	816
1984/85	3 071	2 020	1 051	107	2 108	1 305	557	361	1 000	-79	204	110	1 081	243
1985/86	2 105	2 304	-199	218	731	1 236	654	389	1 138	-18	184	119	1 206	311
1986/87	3 408	2 227	1 179	171	1 310	1 590	915	315	1 095	-1	217	125	2 222	383
1987/88	2 282	2 261	21	253	458	1 666	1 089	267	1 125	-1	298	131	2 108	626
1988/89	580	2 100	-1 520	785	1 383	2 527	1 907	366	810	-	314	133	1 729	946
1985 Q2	735	629	106	25	296	282	136	165	274	-7	42	31	310	70
Q3	614	508	106	117	175	238	119	33	285	-10	46	31	296	81
Q4	470	642	-172	41	154	360	197	145	289	-1	44	29	286	73
1986 Q1	286	525	-239	35	106	356	202	46	290	-	52	28	314	87
Q2	701	534	166	23	330	421	239	68	279	-1	54	31	521	110
Q3	852	583	268	58	243	383	228	121	271	-1	54	30	557	86
Q4	776	536	240	40	375	384	213	52	262	1	50	33	475	93
1987 Q1	1 079	574	505	50	362	402	235	74	283	-	59	31	669	94
Q2	683	562	121	55	74	328	208	72	285	-	56	31	560	120
Q3	527	629	-102	49	69	357	225	133	282	-	69	33	460	168
Q4	257	552	-295	83	128	527	343	44	279	-	84	32	442	184
1988 Q1	815	518	297	66	187	454	313	18	279	-1	89	35	646	154
Q2	414	509	-95	152	402	660	507	86	225	-	76	31	588	174
Q3	347	534	-187	217	377	560	419	120	200	-	73	27	416	222
Q4	-110	546	-656	248	406	728	554	101	195	1	86	36	388	266
1989 Q1	-71	511	-582	168	198	579	427	59	190	-1	79	39	337	284
Q2	-145 [†]	561 [†]	-706 [†]	165 [†]	186 [†]	538 [†]	406 [†]	120 [†]	186 [†]	- [†]	72 [†]	43 [†]	317 [†]	288 [†]
1987 Oct	-12	173	-185	20	33	211	139	13	93	-	25	12	161	65
Nov	78	172	-94	34	52	203	130	12	93	-	31	12	156	55
Dec	191	207	-16	29	43	113	74	19	93	-	28	8	125	64
1988 Jan	323	186	137	24	34	113	73	19	94	-	32	10	193	58
Feb	268	166	102	24	32	126	82	-2	94	-1	28	12	213	49
Mar	224	166	58	18	121	215	158	1	91	-	29	13	240	47
Apr	157	153	4	43	89	187	139	13	75	-	25	10	211	59
May	89	156	-67	52	174	256	200	16	75	-	25	10	186	52
Jun	168	200	-32	57	139	217	168	57	75	-	26	11	191	63
Jul	172	147	25	66	77	139	101	15	67	-	26	10	172	86
Aug	122	232	-110	93	164	249	191	99	66	-	25	11	144	71
Sep	53	155	-102	58	136	172	127	6	67	-	22	6	100	65
Oct	7	184	-177	119	69	232	170	43	65	-	34	13	150	77
Nov	-79	161	-240	72	205	286	222	20	65	-	28	13	143	102
Dec	-38	201	-239	57	132	210	162	38	65	1	24	10	95	87
1989 Jan	66	172	-106	50	63	172	125	20	63	-1	30	12	125	108
Feb	-56	164	-220	56	71	201	153	13	64	-	25	14	108	88
Mar	-81	175	-256	62	64	206	149	26	63	-	24	13	104	88
Apr	-83	178 [†]	-261 [†]	58	62	202	149	31 [†]	62	-	24	14	112	106
May	-46 [†]	169	-215	50	70 [†]	174 [†]	128 [†]	22	62	-	25 [†]	13 [†]	108 [†]	95 [†]
Jun	-16	214	-230	57 [†]	54	162	129	67	62 [†]	- [†]	23	16	97	87

Source: Department for National Savings

Relationship between columns:

1=2+3

3=4+5-6-7+10+11-12+13-14+15-16-17+20-21+23-24(+26-27 from October 1983)+29

2=8+9+18+19+22+25(+28 from October 1983).

3.10 National savings

continued

£ million

Net receipts and gross transactions

	Yearly Plan and Save As You Earn					National Savings Bank						National savings deposit bonds			National savings capital bonds purchases
	Repayments			Capital uplift	Accrued interest & index linking or bonus	Ordinary account			Investment account			Deposits	With-drawals	Accrued interest	
	Subscriptions	Capital	Interest			Deposits	With-drawals	Accrued interest	Deposits	With-drawals	Accrued interest				
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
	ACXD	ACXE	ACXF	ACXM	ACXN	ACWU	ACWV	ACWW	ACWX	ACWY	ACWZ	ACXA	ACXB	ACXC	ACXP
1984	127	121	52	..	50	674	760	80	1 472	1 417	489	159	11	12	..
1985	195	172	57	1	52	656	781	79	1 265	1 310	596	133	38	36	..
1986	192	147	47	3	46	640	746	79	1 370	1 332	616	202	59	45	..
1987	191	102	32	4	56	641	730	79	1 719	1 548	659	233	94	67	..
1988	184	102	36	3	71	650	721	62	1 852	1 821	668	203	127	79	-
1984/85	142	125	50	..	49	667	770	80	1 256	1 392	511	137	18	18	..
1985/86	198	166	53	..	51	645	772	79	1 204	1 343	607	130	44	38	..
1986/87	191	134	40	3	45	644	741	79	1 518	1 349	640	247	63	50	..
1987/88	190	98	31	4	60	649	735	76	1 880	1 560	655	226	104	74	..
1988/89	182	109	41	3	76	637	723	61	1 628	1 984	697	135	143	87	200
1985 Q2	48	36	13	..	13	168	201	13	336	367	156	34	11	10	..
Q3	49	46	13	..	13	167	201	12	290	321	154	35	10	10	..
Q4	52	48	14	1	16	152	191	41	292	300	140	31	10	9	..
1986 Q1	49	36	13	1	9	158	179	13	286	355	157	30	13	9	..
Q2	48	33	9	-	9	164	195	12	358	333	155	57	17	11	..
Q3	49	40	13	-	18	166	190	13	373	310	148	62	13	12	..
Q4	46	38	12	2	10	152	182	41	353	334	156	53	16	13	..
1987 Q1	48	23	6	1	8	162	174	13	434	372	181	75	17	14	..
Q2	51	21	6	1	11	160	184	13	423	398	163	60	22	17	..
Q3	48	32	11	1	26	167	188	12	419	395	157	53	27	18	..
Q4	44	26	9	1	11	152	184	41	443	383	158	45	28	18	..
1988 Q1	47	19	5	1	12	170	179	10	595	384	177	68	27	21	..
Q2	45	24	7	1	15	166	184	9	485	450	153	59	31	20	..
Q3	45	32	13	-	26	164	175	10	399	444	160	45	31	18	..
Q4	47	27	11	1	18	150	183	33	373	543	178	31	38	20	..
1989 Q1	45	26	10	1	17	157	181	9	371	547	206	-	43	29	200
Q2	43 [†]	26 [†]	9 [†]	1 [†]	19 [†]	150 [†]	188 [†]	9 [†]	316 [†]	495 [†]	199 [†]	- [†]	54 [†]	27 [†]	92 [†]
1987 Oct	14	12	4	1	3	55	61	4	140	133	53	15	11	6	-
Nov	18	8	3	-	5	50	62	4	158	129	52	17	8	6	-
Dec	12	6	2	-	3	47	61	33	145	121	53	13	9	6	-
1988 Jan	17	6	2	1	3	53	56	3	179	89	59	22	10	7	-
Feb	16	6	2	-	6	57	58	3	198	143	59	22	9	6	-
Mar	14	7	1	-	3	60	65	4	218	152	59	24	8	8	-
Apr	16	7	2	-	4	55	61	3	172	153	51	21	10	7	-
May	15	7	2	1	4	55	61	3	158	153	51	19	10	6	-
Jun	14	10	3	-	7	56	62	3	155	144	51	19	11	7	-
Jul	17	7	2	-	4	59	64	3	152	142	52	18	11	6	-
Aug	15	7	2	-	8	55	63	3	132	147	51	14	11	5	-
Sep	13	18	9	-	14	50	48	4	115	155	57	13	9	7	-
Oct	17	10	4	1	6	54	58	3	132	195	59	17	10	7	-
Nov	15	9	3	-	5	50	64	4	127	181	59	14	14	8	-
Dec	15	8	4	-	7	46	61	26	114	167	60	-	14	5	-
1989 Jan	15	8	3	-	6	54	60	3	131	135	69	-	16	11	66
Feb	14	8	3	-	5	50	58	3	118	211	69	-	12	10	86
Mar	16	10	4	1	6	53	63	3	122	201	68	-	15	8	48
Apr	14	7	3	-	6	52	63	3	122	179	67	-	19	9	37 [†]
May	15 [†]	8	3 [†]	-	6	49 [†]	60	3	98	161	67	-	19	9 [†]	31
Jun	14	11 [†]	3	1 [†]	7 [†]	49	65 [†]	3 [†]	96 [†]	155 [†]	65 [†]	- [†]	16 [†]	9	24

Source: Department for National Savings

3.11 Tax instruments

£ million

Analysis of issues and surrenders of personal and company certificates:

	Certificates of tax deposit										Net payments to the National Loans Fund
	Issues			Surrenders			Net issues			Items in transit (net)	
	Personal	Company	Total	Personal	Company	Total	Personal	Company	Total		
	ACRK	ACRL	ACRM	ACRN	ACRO	ACRP	ACRQ	ACRR	ACRS	ACRT	-AACF
984	87	3 743	3 830	65	3 071	3 136	22	672	694	-219	475
985	69	4 159	4 228	59	3 816	3 875	10	343	353	203	556
986	120	4 261	4 381	77	3 987	4 064	43	274	317	-193	124
987	161	2 346	2 507	89	2 974	3 063	72	-628	-556	-21	-577
988	166	803	969	137	1 822	1 959	29	-1 019	-990	-6	-997
985/86	76	4 334	4 410	68	4 001	4 069	8	333	341	35	376
986/87	127	3 219	3 346	75	3 936	4 011	52	-717	-665	-17	-682
987/88	173	1 949	2 122	118	1 961	2 079	55	-12	43	-64	-22
988/89	185	712	897	137	1 383	1 520	48	-671	-623	-12	-635
986 Q3	35	831	866	19	689	708	16	142	158	54	212
Q4	52	581	633	13	988	1 001	39	-407	-368	-28	-396
987 Q1	23	715	738	25	1 821	1 846	-2	-1 106	-1 108	28	-1 080
Q2	22	533	555	19	277	296	3	256	259	-8	251
Q3	22	483	505	19	472	491	3	11	14	-15	-
Q4	94	615	709	26	404	430	68	211	279	-26	252
988 Q1	35	318	353	54	808	862	-19	-490	-509	-15	-525
Q2	28	94	122	39	322	361	-11	-228	-239	50	-189
Q3	26	178	204	26	345	371	-	-167	-167	30	-137
Q4	77	213	290	18	347	365	59	-134	-75	-71	-146
989 Q1	54	227	281	54	369	423	-	-142	-142	-21	-163
Q2	..	..	..	..	..	..	..	..	..	..	76 [†]

Analysis by sector of net issues

	Non-bank private sector					
	Central government ¹	Public corporations ²	Monetary sector	Total	Other financial institutions	Industrial and commercial companies	Personal sector

Amounts outstanding at end of period

	ACRV	ACRW	ACRX	ACRY	ACRZ	ACSA	ACSB
984	3 331	457	99	2 775	437	2 200	138
985	3 887	421	199	3 267	500	2 619	148
986	4 011	23	335	3 653	849	2 613	191
987	3 435	65	434	2 936	439	2 234	263
988	2 438	128	121	2 189	60	1 837	292
988 Q4	2 438	128	121	2 189	60	1 837	292
989 Q1	2 275	83	136	2 056	29	1 735	292
Q2	2 351 [†]	83 [†]

Net transactions

	AACF	AAFD	AAJE	ABGL	AALD	AANE	AAPE
984	-475	-13	-4	492	185	285	22
985	-556	-36	100	492	63	419	10
986	-124	158	136	-170	349	-562	43
987	577	42	99	-718	-410	-380	72
988	997	63	-313	-747	-379	-397	29
984/85	-771	-119	39	851	159	691	1
985/86	-376	-23	208	191	213	-30	8
986/87	682	355	-54	-983	-227	-808	52
987/88	22	-12	45	-55	-87	-23	55
988/89	635	30	-207	-458	-202	-304	48
986 Q3	-212	202	-5	15	-84	83	16
Q4	396	47	-25	-418	11	-468	39
987 Q1	1 080	42	-37	-1 085	-531	-552	-2
Q2	-251	-	7	244	49	192	3
Q3	-	-	9	-9	6	-18	3
Q4	-252	-	120	132	66	-2	68
988 Q1	525	-12	-91	-422	-208	-195	-19
Q2	189	-	-4	-185	-5	-169	-11
Q3	137	-	-266	129	-165	294	-
Q4	146	75	48	-269	-1	-327	59
989 Q1	163	-45	15	-133	-31	-102	-
Q2	-76 [†]	-

Sources: Board of Inland Revenue; Central Statistical Office

1 Net transactions show: increase in liabilities -, decrease +.
2 The breaks in series are due to privatisations.

3.12 Central government funds and accounts: transactions

£ million

Consolidated Fund														
Revenue								Expenditure						
								Standing services						
								Service of national debt		Northern Ireland		European community etc.	Contingencies Fund	Other expenditure
	Total	Inland Revenue	Customs and Excise	Vehicle excise duties	National insurance surcharge	Interest and dividends	Other receipts	Total	Supply services					
	ACAA	ACAB	ACAC	ACAD	ACAE	ACAG	ACBC	ACAI	ACAJ	ACAK	ACAL	ACAM	ACAN	ACAO
1984	95 194	48 725	33 897	2 172	1 245	441	8 714	103 385	91 230	7 216	1 720	2 966	195	58
1985	104 193	53 850	37 773	2 331	82	776	9 381	110 497	99 077	7 501	1 717	2 621	-475	56
1986	110 867	57 808	40 350	2 526	5	741	9 437	113 305	99 835	8 431	1 898	2 761	280	100
1987	119 517	61 431	43 368	2 656	1	1 097	10 964	120 712	105 011	9 587	2 198	4 070	-260	106
1988	129 738	67 102	48 767	2 765	-	789	10 315	125 865	108 785	10 788	2 320	3 877	25	70
1984/85	98 247	50 350	35 502	2 219	924	448	8 804	105 608	93 411	7 512	1 648	2 916	60	61
1985/86	106 132	55 438	37 398	2 432	35	799	10 030	110 127	97 962	7 568	1 808	2 587	145	57
1986/87	111 211	57 116	41 094	2 575	1	962	9 463	116 451	102 359	8 884	2 031	3 327	-260	110
1987/88	122 969	64 509	44 737	2 645	-	1 096	9 982	120 562	104 875	9 599	2 219	3 790	-20	99
1988/89	133 592	68 813	49 565	2 811	1	785	11 617	128 002	110 714	10 828	2 383	3 899	105	73
1985 Q2	21 395	10 545	8 787	559	24	219	1 261	25 995	23 471	1 348	451	401	305	19
Q3	25 751	12 936	8 905	625	4	58	3 223	27 344	24 361	2 192	456	733	-410	12
Q4	26 453	12 558	10 191	552	2	459	2 691	27 910	24 993	1 552	488	760	105	12
1986 Q1	32 533	19 399	9 515	696	5	63	2 855	28 878	25 137	2 476	413	693	145	14
Q2	22 466	11 807	9 472	579	-	212	396	28 089	25 206	1 720	475	467	190	31
Q3	26 334	12 696	9 969	658	-	85	2 926	28 344	24 495	2 831	476	746	-245	41
Q4	29 534	13 906	11 394	593	-	381	3 260	27 994	24 997	1 404	534	855	190	14
1987 Q1	32 877	18 707	10 259	745	1	284	2 881	32 024	27 661	2 929	546	1 259	-395	24
Q2	26 492	12 478	10 413	578	-	263	2 760	29 068	25 691	1 918	536	1 030	-145	38
Q3	28 555	14 975	10 456	686	-	169	2 269	29 985	25 274	2 883	571	1 022	205	30
Q4	31 593	15 271	12 240	647	-	381	3 054	29 635	26 385	1 857	545	759	75	14
1988 Q1	36 329	21 785	11 628	734	-	283	1 899	31 874	27 525	2 941	567	979	-155	17
Q2	28 872	14 088	11 360	612	-	59	2 753	28 873	25 164	2 166	598	1 020	-90	15
Q3	32 281	14 798	12 183	781	-	303	4 216	32 912	27 966	3 569	555	628	175	19
Q4	32 256	16 431	13 596	638	-	144	1 447	32 206	28 130	2 112	600	1 250	95	19
1989 Q1	40 183	23 496	12 426	780	1	279	3 201	34 011	29 454	2 981	630	1 001	-75	20
Q2	30 520	14 754	12 245	695	-	186	2 640	32 076	28 052	2 207	635	1 010	130	42
1987 Oct	11 479	6 215	3 951	261	-	239	813	11 817	8 931	713	169	234	1 764	6
Nov	9 691	3 800	4 490	186	-	132	1 083	8 320	8 471	1 144	168	162	-1 629	4
Dec	10 423	5 256	3 799	200	-	10	1 158	9 498	8 983	-	208	363	-60	4
1988 Jan	16 873	12 018	3 862	193	-	107	693	9 123	8 489	-	158	326	145	5
Feb	9 795	4 837	4 026	250	-	118	564	8 356	7 861	-	172	318	-	5
Mar	9 661	4 930	3 740	291	-	58	642	14 395	11 175	2 941	237	335	-300	7
Apr	9 633	5 212	3 908	223	-	22	268	10 485	9 109	964	184	313	-90	5
May	10 340	4 298	4 042	195	-	17	1 788	9 994	8 219	1 095	184	491	-	5
Jun	8 899	4 578	3 410	194	-	20	697	8 394	7 836	107	230	216	-	5
Jul	11 109	6 533	3 877	253	-	27	419	10 818	8 626	1 747	156	195	90	4
Aug	10 024	3 916	4 642	267	-	85	1 114	12 070	10 612	939	221	268	20	10
Sep	11 148	4 349	3 664	261	-	191	2 683	10 024	8 728	883	178	165	65	5
Oct	11 489	6 195	4 198	223	-	77	796	11 380	9 913	743	177	352	190	5
Nov	10 027	4 181	5 257	205	-	61	323	10 849	8 671	1 097	243	733	95	10
Dec	10 740	6 055	4 141	210	-	6	328	9 977	9 546	272	180	165	-190	4
1989 Jan	18 937	13 229	4 074	203	-	20	1 411	10 629	8 675	1 515	209	274	-50	6
Feb	10 234	5 020	4 557	256	-	128	273	10 150	9 142	32	121	400	450	5
Mar	11 012	5 247	3 795	321	1	131	1 517	13 232	11 637	1 434	300	327	-475	9
Apr	10 008	5 863	3 866	225	-	29	25	9 586	8 930	-	195	325	130	6
May	9 947	4 345	4 720	230	-	109	543	12 152	9 554	1 944	245	340	50	19
Jun	10 565	4 546	3 659	240	-	48	2 072	10 338	9 568	263	195	345	-50	17

WHEN AVAILABLE, LATER DATA ARE SHOWN IN SUPPLEMENTARY TABLE S30.

Source: HM Treasury

3.12 Central government funds and accounts: transactions

continued

£ million

	National Loans Fund								Other central government funds and accounts			
	Receipts				Payments				Surplus (+) or deficit (-) of National Insurance Fund	Departmental balances and miscellaneous	Northern Ireland central government debt ¹	Central government borrowing requirement
	Surplus (+) or deficit (-) of Consolidated Fund	Total receipts	Interest receipts and profits of note issue	Service of the national debt met from Consolidated Fund	Total payments	Service of national debt	Net lending	Borrowing required				
1	2	3	4	5	6	7	8	9	10	11	12	
	ACAP	ACAQ	ACAR	ACAK	ACAU	ACAV	ACAW	ACAX	ACAY	ACAZ	ACBA	ABEA
1984	-8 191	12 799	5 583	7 216	14 844	12 789	2 055	10 236	331	-246	9	10 160
1985	-6 304	13 899	6 398	7 501	19 226	13 909	5 317	11 631	468	-664	-23	11 804
1986	-2 438	14 984	6 553	8 431	20 397	15 006	5 391	7 851	102	-686	-15	8 420
1987	-1 195	16 345	6 758	9 587	21 345	16 284	5 061	6 195	990	1 095	-8	4 102
1988	3 873	17 697	6 909	10 788	21 532	17 737	3 795	-38	2 870	1 628	-8	-4 544
1984/85	-7 361	12 916	5 404	7 512	15 418	12 916	2 502	9 863	205	-547	-41	10 164
1985/86	-3 995	14 213	6 645	7 568	20 592	14 213	6 379	10 374	396	-999	-15	10 962
1986/87	-5 240	15 614	6 730	8 884	21 251	15 614	5 637	10 877	410	8	-7	10 452
1987/88	2 407	16 406	6 807	9 599	20 538	16 406	4 132	1 725	1 385	-554	-12	882
1988/89	5 590	18 239	7 411	10 828	22 217	18 239	3 978	-1 612	3 162	2 119	-3	-6 896
1985 Q2	-4 600	3 077	1 729	1 348	3 495	3 058	437	5 018	155	1 992	2	2 873
Q3	-1 593	3 959	1 767	2 192	6 034	3 978	2 056	3 668	285	-1 088	-6	4 465
Q4	-1 457	3 136	1 584	1 552	5 056	3 136	1 920	3 377	-233	-840	-	4 450
1986 Q1	3 655	4 041	1 565	2 476	6 007	4 041	1 966	-1 689	189	-1 063	-11	-826
Q2	-5 623	3 385	1 665	1 720	6 556	3 385	3 171	8 794	230	2 201	5	6 368
Q3	-2 010	4 269	1 438	2 831	4 637	4 269	368	2 378	252	-1 830	-12	3 944
Q4	1 540	3 289	1 885	1 404	3 197	3 311	-114	-1 632	-569	6	3	-1 066
1987 Q1	853	4 671	1 742	2 929	6 861	4 649	2 212	1 337	497	-369	-3	1 206
Q2	-2 576	3 377	1 459	1 918	5 747	3 377	2 370	4 946	126	738	-2	4 080
Q3	-1 430	4 632	1 749	2 883	4 574	4 632	-58	1 372	497	499	-3	373
Q4	1 958	3 665	1 808	1 857	4 163	3 626	537	-1 460	-130	227	-	-1 557
1988 Q1	4 455	4 732	1 791	2 941	6 054	4 771	1 283	-3 133	892	-2 018	-7	-2 014
Q2	-1	3 771	1 605	2 166	5 316	3 771	1 545	1 546	837	562	-2	145
Q3	-631	5 144	1 575	3 569	4 692	5 144	-452	179	752	-140	1	-432
Q4	50	4 050	1 938	2 112	5 470	4 051	1 419	1 370	389	3 224	-	-2 243
1989 Q1	6 172	5 274	2 293	2 981	6 739	5 273	1 466	-4 707	1 184	-1 527	-2	-4 366
Q2	-1 556	3 855	1 649	2 207	4 876	3 855	1 021	2 577	472	97	-2	2 006
1987 Oct	-338	1 220	507	713	1 285	1 220	65	403	174	876	-2	-649
Nov	1 371	1 756	612	1 144	2 104	1 756	348	-1 023	160	-718	1	-464
Dec	925	689	689	-	774	650	124	-840	-464	69	1	-444
1988 Jan	7 750	388	388	-	2 005	2 060	-55	-6 133	879	-1 166	-5	-5 851
Feb	1 439	412	412	-	1 617	1 166	451	-234	75	-480	-1	170
Mar	-4 734	3 932	991	2 941	2 432	1 545	887	3 234	-62	-372	-1	3 667
Apr	-852	1 355	391	964	2 386	1 328	1 058	1 883	308	2 249	-1	-675
May	346	1 674	579	1 095	1 852	1 701	151	-168	290	-248	-	-210
Jun	505	742	635	107	1 078	742	336	-169	239	-1 439	-1	1 030
Jul	291	2 070	323	1 747	2 403	2 070	333	42	646	658	-	-1 262
Aug	-2 046	1 400	461	939	754	1 400	-646	1 400	171	1 572	-	-343
Sep	1 124	1 674	791	883	1 535	1 674	-139	-1 263	-65	-2 370	1	1 173
Oct	109	1 519	776	743	2 272	1 519	753	644	548	1 034	-	-938
Nov	-822	1 737	640	1 097	2 131	1 741	390	1 216	75	321	-	820
Dec	763	794	522	272	1 067	791	276	-490	-234	1 869	-	-2 125
1989 Jan	8 308	2 135	620	1 515	2 293	2 134	159	-8 150	886	-2 231 [†]	-	-6 805 [†]
Feb	84	557	525	32	2 606	1 444	1 162	1 965	275	1 226	-1	463
Mar	-2 220	2 582	1 148	1 434	1 840	1 695	145	1 478	23	-522	-1	1 976
Apr	422	419	419	-	2 223	1 309	914	1 382	130	1 625	-	-373
May	-2 205	2 555	611	1 944	2 003	1 688	315	1 653	182	177	-1	1 293
Jun	227	881	619	263	650	858	-208	-458	160	-1 705	-1	1 086

Sources: HM Treasury; Central Statistical Office

Relationship between columns: 2=3+4; 5=6+7; 8=5-2-1; 12=8-9-10+11.

¹ Excluding borrowing from the National Loans Fund, including borrowing from the European Investment Bank.

WHEN AVAILABLE, LATER DATA ARE SHOWN IN SUPPLEMENTARY TABLE S30

3.15 Departmental revenue and expenditure on supply

£ million

	Revenue							Expenditure		
	Motor vehicle duties		Oil royalties, licence fees, etc.		Gas levy		Employers' national insurance surcharge		Supply services	Supply expenditure
	Net value of licences issued	Payments into Consolidated Fund	Royalties (net)	Other	Net receipts	Payments into Consolidated Fund	Receipts	Payments into Consolidated Fund		
ACEA	ACAD	ACEC	ACED	ACEE	ACEG	ACEF	ACAE	ACAJ	ACEI	
1984	2 115	2 172	2 221	26	502	441	1 214	1 245	91 230	91 000
1985	2 406	2 331	2 302	126	520	410	53	82	99 077	98 700
1986	2 536	2 526	1 168	16	524	624	2	5	99 835	100 350
1987	2 623	2 656	1 038	21	493	491	-	1	105 011	104 220
1988	2 777	2 765	763	23	437	510	-	-	108 785	108 550
1984/85	2 168	2 219	2 426	136	500	500	867	924	93 411	93 590
1985/86	2 467	2 432	2 057	18	525	525	1	35	97 962	98 130
1986/87	2 563	2 575	919	17	515	515	1	1	102 359	101 540
1987/88	2 684	2 645	1 024	22	502	502	-	-	104 875	105 460
1988/89	2 785	2 811	598	25	407	407	-	1	110 714	110 240
1984 Q2	533	533	444	2	199	199	337	349	22 015	21 720
Q3	521	509	671	4	94	94	327	327	21 801	21 820
Q4	509	582	528	16	61	-	150	196	23 343	23 350
1985 Q1	605	595	783	114	146	207	53	52	26 252	26 700
Q2	566	559	489	3	203	-	-	24	23 471	23 240
Q3	679	625	647	4	102	-	-	4	24 361	24 260
Q4	556	552	383	5	69	203	-	2	24 993	24 500
1986 Q1	666	696	538	6	151	322	1	5	25 137	26 130
Q2	638	579	184	1	198	-	1	-	25 206	24 810
Q3	656	658	268	3	124	302	-	-	24 495	24 340
Q4	576	593	178	6	51	-	-	-	24 997	25 070
1987 Q1	693	745	289	7	142	213	-	1	27 661	27 320
Q2	641	578	194	3	187	187	-	-	25 691	25 580
Q3	708	686	347	5	91	-	-	-	25 274	25 410
Q4	581	647	208	6	73	91	-	-	26 385	25 910
1988 Q1	754	734	275	8	151	224	-	-	27 525	28 560
Q2	686	612	131	4	154	154	-	-	25 164	25 560
Q3	689	781	260	5	71	71	-	-	27 966	27 510
Q4	648	638	97	6	61	61	-	-	28 130	26 920
1989 Q1	762	780	110	10	121	121	-	1	29 454	30 250
Q2	765 [†]	695	102 [†]	4 [†]	150 [†]	150 [†]	- [†]	-	28 052	28 390
1987 Jun	250	182	81	2	-	187	..	-	8 065	8 220
Jul	201	251	68	1	-	-	..	-	8 069	8 270
Aug	209	218	215	-	91	-	..	-	8 930	8 270
Sep	298	217	64	4	-	-	..	-	8 275	8 870
Oct	232	261	71	1	-	-	..	-	8 931	8 460
Nov	210	186	67	1	73	-	..	-	8 471	8 640
Dec	139	200	70	4	-	91	..	-	8 983	8 810
1988 Jan	229	193	54	1	-	-	..	-	8 489	8 810
Feb	230	250	141	-	151	-	..	-	7 861	8 690
Mar	295	291	80	7	-	224	..	-	11 175	11 060
Apr	232	223	35	1	-	-	..	-	9 109	8 710
May	218	195	52	-	154	-	..	-	8 219	8 360
Jun	236	194	44	3	-	154	..	-	7 836	8 490
Jul	179	253	70	1	-	-	..	-	8 626	7 940
Aug	270	267	142	1	71	-	..	-	10 612	10 550
Sep	240	261	48	3	-	71	..	-	8 728	9 020
Oct	258	223	36	-	-	-	..	-	9 913	8 760
Nov	230	205	28	3	61	-	..	-	8 671	8 880
Dec	160	210	33	3	-	61	..	-	9 546	9 280
1989 Jan	212	203	40	2	-	-	..	-	8 675	9 710
Feb	260	256	4	1	121	-	..	-	9 142	9 360
Mar	290	321	66	7	-	121	..	1	11 637	11 180
Apr	265 [†]	225	-4	1	-	-	..	-	8 930	9 560
May	227	230	46 [†]	2 [†]	150	-	..	-	9 554	9 090
Jun	273	240	60	1	- [†]	150 [†]	..	-	9 568	9 740

WHEN AVAILABLE, LATER DATA FOR SUPPLY SERVICES AND SUPPLY EXPENDITURE ARE SHOWN IN SUPPLEMENTARY TABLE S30

Sources: Central Statistical Office; Department of Energy; Department of Transport; Government Actuary's Department; HM Treasury; Paymaster General's Office

3.16 Loans from the National Loans Fund: net lending

£ million

	Nationalised industries											New Towns Development Corporation and Commission	Other public corporations	Local authorities	Private sector	Within central government
	Total	Coal	Gas	Electricity	Transport	Aviation	Post Office and British Telecom	Steel	Aero-space	Ship-building	Regional water authorities					
	ACAW	ACFB	ACFD	ACFE	ACFF	ACFG	ACFH	ACFI	ACFJ	ACFK	ACFQ	ACFL	ACFM	ACFN	ACFO	ACFP
1984	2 055	51	25	-587	-52	-10	-121	-30	-	-15	5	232	-169	2 773	-4	-43
1985	5 317	-514	-25	601	2	-16	-2	240	-	42	-262	117	98	4 962	-14	88
1986	5 391	-113	-	-693	-88	16	-2	-270	-	-67	339	124	189	5 875	-17	98
1987	5 061	99	-	-825	-232	-3	-	-	-	-	413	-104	94	5 568	-15	66
1988	3 795	-1 266	-	-118	-175	14	-170	-	-	-	781	-178	-36	4 822	-12	133
1984/85	2 502	123	-	-793	-36	-15	-2	-	-	18	-130	199	-140	3 318	-5	-35
1985/86	6 379	-289	-	627	-1	14	-2	-	-	-18	-120	89	235	5 761	-15	98
1986/87	5 637	33	-	-565	-283	-1	-	-	-	-	394	3	65	5 940	-16	67
1987/88	4 132	98	-	-611	-167	-9	-	-	-	-	755	-83	40	4 064	-14	59
1988/89	3 978	-1 466	-	-33	-45	24	-170	-	-	-	667	-243	-46	4 964	-12	338
1984 Q2	328	244	-	-323	-22	-	-	-	-	10	-26	13	-28	506	-2	-44
Q3	57	-2	-	-188	-	-	-	60	-	-10	41	85	-84	195	-	-40
Q4	1 213	200	25	76	-7	-2	-	-30	-	25	-150	-1	-30	1 153	-1	-45
1985 Q1	904	-319	-25	-358	-7	-13	-2	-30	-	-7	5	102	2	1 464	-2	94
Q2	437	370	-	-96	-26	-	-	-	-	5	-298	-12	17	485	-7	-1
Q3	2 056	-826	-	622	174	-	-	330	-	42	98	26	31	1 564	-	-5
Q4	1 920	261	-	433	-139	-3	-	-60	-	2	-67	1	48	1 449	-5	-
1986 Q1	1 966	-94	-	-332	-10	17	-2	-270	-	-67	147	74	139	2 263	-3	104
Q2	3 171	-71	-	-194	-34	-	-	-	-	-	82	-	-46	3 441	-7	-
Q3	368	43	-	-37	-33	-	-	-	-	-	49	50	69	233	-	-6
Q4	-114	9	-	-130	-11	-1	-	-	-	-	61	-	27	-62	-7	-
1987 Q1	2 212	52	-	-204	-205	-	-	-	-	-	202	-47	15	2 328	-2	73
Q2	2 370	-101	-	-670	-21	-	-	-	-	-	161	-15	41	2 980	-5	-
Q3	-58	66	-	41	-	5	-	-	-	-	-115	10	-18	-38	-2	-7
Q4	537	82	-	8	-6	-8	-	-	-	-	165	-52	56	298	-6	-
1988 Q1	1 283	51	-	10	-140	-6	-	-	-	-	544	-26	-39	824	-1	66
Q2	1 545	-23	-	-155	-16	9	-	-	-	-	-4	-52	-6	1 779	-5	18
Q3	-452	-1 294	-	65	-13	1	-	-	-	-	28	-7	4	739	-1	26
Q4	1 419	-	-	-38	-6	10	-170	-	-	-	213	-93	5	1 480	-5	23
1989 Q1	1 466	-149	-	95	-10	4	-	-	-	-	430	-91	-49	966	-1	271
Q2	1 021	-24	-	-66	-7	15	-	-	-1	-	310	-114	-1	896	-5	17
1987 Jun	417	-31	-	9	-	-	-	-	-	-	20	4	33	383	-1	-
Jul	86	131	-	-9	-	-	-	-	-	-	-110	-6	-2	84	-2	-
Aug	-140	-29	-	-41	-	3	-	-	-	-	-2	-3	-	-61	-	-7
Sep	-4	-36	-	91	-	2	-	-	-	-	-3	19	-16	-61	-	-
Oct	65	27	-	-141	-6	-5	-	-	-	-	15	-53	268	-35	-5	-
Nov	348	3	-	37	-	-5	-	-	-	-	18	1	-202	496	-	-
Dec	124	52	-	112	-	2	-	-	-	-	132	-	-10	-163	-1	-
1988 Jan	-55	-110	-	-97	-15	-2	-	-	-	-	143	-4	-8	39	-1	-
Feb	451	-	-	51	1	-	-	-	-	-	57	-56	5	351	-	42
Mar	887	161	-	56	-126	-4	-	-	-	-	344	34	-36	434	-	24
Apr	1 058	-51	-	-149	-6	-	-	-	-	-	173	-52	-	1 126	-1	18
May	151	-28	-	41	-10	-	-	-	-	-	34	-	-2	119	-3	-
Jun	336	56	-	-47	-	9	-	-	-	-	-211	-	-4	534	-1	-
Jul	333	153	-	24	-13	3	-	-	-	-	-1	-	-1	146	-	22
Aug	-646	-1 290	-	5	-	3	-	-	-	-	16	-	1	646	-1	-26
Sep	-139	-157	-	36	-	-5	-	-	-	-	13	-7	4	-53	-	30
Oct	753	-	-	-141	-6	-	-	-	-	-	9	-1	-6	747	-4	155
Nov	390	-	-	44	-	-	-170	-	-	-	47	-92	2	673	-	-114
Dec	276	-	-	59	-	10	-	-	-	-	157	-	9	60	-1	-18
1989 Jan	159	-	-	61	-	-	-	-	-	-	-104	-	-3	146	-1	60
Feb	1 162	-	-	22	-10	-	-	-	-	-	314	-28	2	796	-	66
Mar	145	-149	-	12	-	4	-	-	-	-	220	-63	-48	24	-	145
Apr	914	-24	-	-57	-7	6	-	-	-	-	61	-16	4	903	-4	48
May	315	-	-	-9	-	9	-	-	-	-	202	-98	-6	257	-	-40
Jun	-208	-	-	-	-	-	-	-	-1	-	47	-	1	-264	-1	9

Source: HM Treasury

1. Includes £-2m for BNOC.

Chapter 4: Local authorities

4.1 Local authorities: current account

£ million

	Receipts							Expenditure						
	Total current receipts	Current grants from central government	Gross trading surplus or deficit			Interest and dividends etc.	Imputed charge for consumption of non-trading capital	Final consumption				Current grants to personal sector	Debt interest	Current surplus or deficit
			Rates	Rent					Total current expenditure	Education	Other				Subsidies
Unadjusted														
	ADAA	ACHJ	ADAB	ADAD	ADAE	ADAF	ADAG	ADAH	ADAI	ADAJ	ADAK	ADAL	ADAM	AAAE
1984	38 206	20 245	12 776	397	2 839	694	1 255	35 961	13 251	13 468	1 497	3 736	4 009	2 245
1985	39 774	20 551	13 649	431	3 043	752	1 348	37 748	13 474	14 545	1 264	4 060	4 405	2 026
1986	42 796	21 813	15 244	385	3 033	850	1 471	40 405	15 268	15 449	1 079	4 229	4 380	2 391
1987	45 961	23 376	16 648	375	2 988	1 037	1 535	43 620	16 493	17 302	819	4 619	4 387	2 341
1988	48 026	23 408	18 417	377	3 076	1 137	1 610	47 065	17 896	18 554	894	5 077	4 644	961
1984/85	38 656	20 430	12 953	407	2 871	720	1 275	36 643	13 349	13 850	1 512	3 846	4 086	2 013
1985/86	40 012	20 468	13 881	430	3 076	780	1 377	38 207	13 843	14 647	1 188	4 095	4 434	1 805
1986/87	43 692	22 199	15 702	373	3 016	911	1 491	41 183	15 595	15 868	996	4 309	4 415	2 509
1987/88	46 546	23 641	16 964	379	2 995	1 013	1 552	44 334	16 785	17 582	805	4 730	4 432	2 212
1988/89	49 044	23 706	18 904	378	3 107	1 314	1 634	47 609	18 137	18 824	923	5 047	4 678	1 435
1984 Q1	9 768	5 380	3 077	94	702	207	308	9 123	3 276	3 302	359	979	1 207	645
Q2	9 588	5 103	3 223	98	710	144	310	8 833	3 251	3 383	377	1 013	809	755
Q3	9 244	4 710	3 234	101	711	173	315	8 925	3 202	3 367	381	918	1 057	319
Q4	9 606	5 052	3 242	104	716	170	322	9 080	3 522	3 416	380	826	936	526
1985 Q1	10 218	5 565	3 254	104	734	233	328	9 805	3 374	3 684	374	1 089	1 284	413
Q2	9 950	5 140	3 454	109	758	157	332	9 212	3 382	3 546	299	1 097	888	738
Q3	9 600	4 726	3 465	110	773	186	340	9 298	3 282	3 553	297	989	1 177	302
Q4	10 006	5 120	3 476	108	778	176	348	9 433	3 436	3 762	294	885	1 056	573
1986 Q1	10 456	5 482	3 486	103	767	261	357	10 264	3 743	3 786	298	1 124	1 313	192
Q2	11 069	5 758	3 907	100	758	179	367	9 962	3 881	3 731	280	1 142	928	1 107
Q3	10 465	5 117	3 919	92	758	206	373	10 081	3 775	3 893	276	1 035	1 102	384
Q4	10 806	5 456	3 932	90	750	204	374	10 098	3 869	4 039	225	928	1 037	708
1987 Q1	11 352	5 868	3 944	91	750	322	377	11 042	4 070	4 205	215	1 204	1 348	310
Q2	11 865	6 198	4 222	94	749	220	381	10 621	4 040	4 256	200	1 260	865	1 244
Q3	11 313	5 599	4 235	95	748	250	386	10 870	4 098	4 365	206	1 139	1 062	443
Q4	11 431	5 711	4 247	95	741	245	391	11 087	4 285	4 476	198	1 016	1 112	344
1988 Q1	11 937	6 133	4 260	95	757	298	394	11 756	4 362	4 485	201	1 315	1 393	181
Q2	12 119	5 948	4 704	93	771	204	399	11 571	4 408	4 570	226	1 404	963	548
Q3	11 924	5 601	4 720	94	772	331	405	11 784	4 528	4 698	232	1 251	1 075	140
Q4	12 046	5 726	4 733	95	776	304	412	11 954	4 598	4 801	235	1 107	1 213	92
1989 Q1	12 955	6 431	4 747	96	788	475	418	12 300	4 603	4 755	230	1 285	1 427	655
Seasonally adjusted														
	ADBA	ACHW	ADBB			ADBC		ADBD	ADBE			ADBF	ADBG	AAUE
1984 Q1	9 511	5 071	3 166	94	702	170	308	8 756	3 223	3 302	359	889	983	755
Q2	9 360	4 946	3 125	98	710	171	310	8 887	3 210	3 383	377	921	996	473
Q3	9 551	5 040	3 210	101	711	174	315	8 989	3 292	3 367	381	948	1 001	562
Q4	9 784	5 188	3 275	104	716	179	322	9 329	3 526	3 416	380	978	1 029	455
1985 Q1	9 999	5 303	3 342	104	734	188	328	9 406	3 301	3 684	374	999	1 048	593
Q2	9 698	4 955	3 358	109	758	186	332	9 284	3 341	3 546	299	1 012	1 086	414
Q3	9 908	5 058	3 438	110	773	189	340	9 387	3 387	3 553	297	1 020	1 130	521
Q4	10 169	5 235	3 511	108	778	189	348	9 671	3 445	3 762	294	1 029	1 141	498
1986 Q1	10 270	5 253	3 578	103	767	212	357	9 844	3 648	3 786	298	1 037	1 075	426
Q2	10 760	5 521	3 805	100	758	209	367	10 033	3 834	3 731	280	1 056	1 132	727
Q3	10 791	5 470	3 887	92	758	211	373	10 201	3 901	3 893	276	1 064	1 067	590
Q4	10 975	5 569	3 974	90	750	218	374	10 327	3 885	4 039	225	1 072	1 106	648
1987 Q1	11 168	5 640	4 049	91	750	261	377	10 601	3 954	4 205	215	1 117	1 110	567
Q2	11 525	5 933	4 111	94	749	256	381	10 678	3 990	4 256	200	1 174	1 058	847
Q3	11 662	5 980	4 196	95	748	257	386	11 018	4 240	4 365	206	1 169	1 038	644
Q4	11 606	5 823	4 292	95	741	263	391	11 323	4 309	4 476	198	1 159	1 181	283
1988 Q1	11 784	5 916	4 375	95	757	247	394	11 302	4 238	4 485	201	1 228	1 150	482
Q2	11 744	5 665	4 582	93	771	234	399	11 597	4 354	4 570	226	1 291	1 156	147
Q3	12 275	5 991	4 676	94	772	336	405	11 942	4 679	4 698	232	1 282	1 051	333
Q4	12 223	5 836	4 784	95	776	320	412	12 224	4 625	4 801	235	1 276	1 287	-1
1989 Q1	12 802	6 214	4 862	96	788	424	418	11 828	4 473	4 755	230	1 186	1 184	974

Source: Central Statistical Office

4.2 Local authorities: capital account

£ million

	Receipts				Expenditure					Balance: financial surplus or deficit
	Total	Current surplus or deficit	Capital grants from central government	Miscellaneous capital receipts	Total	Gross domestic fixed capital formation	Capital transfers		Balance: financial surplus or deficit	
							Total	Personal sector			Public corporations
Unadjusted										
	ADCA	AAAE	ACII	ADCB	ADCC	AAAG	ADCD	ADCE	ADCF	AABB
1984	2 630	2 245	340	45	5 111	3 775	1 336	1 186	150	-2 481
1985	2 714	2 026	637	51	4 240	3 469	771	705	66	-1 526
1986	3 262	2 391	818	53	4 287	3 690	597	575	22	-1 025
1987	3 247	2 341	852	54	4 171	3 597	574	556	18	-924
1988	1 875 [†]	961	860	54	2 550	1 997	553	537	16	-675 [†]
1984/85	2 444	2 013	385	46	4 734	3 599	1 135	982	153	-2 290
1985/86	2 592	1 805	734	53	4 525	3 848	677	641	36	-1 933
1986/87	3 406	2 509	843	54	4 213	3 611	602	584	18	-807
1987/88	3 117	2 212	851	54	3 795	3 248	547	530	17	-678
1988/89	2 314	1 435	825	54	2 662	2 131	531	515	16	-348
1984 Q1	755	645	100	10	1 919	1 441	478	442	36	-1 164
Q2	829	755	63	11	833	550	283	245	38	-4
Q3	422	319	91	12	1 194	891	303	265	38	-772
Q4	624	526	86	12	1 165	893	272	234	38	-541
1985 Q1	569	413	145	11	1 542	1 265	277	238	39	-973
Q2	902	738	151	13	721	560	161	152	9	181
Q3	499	302	184	13	1 004	839	165	156	9	-505
Q4	744	573	157	14	973	805	168	159	9	-229
1986 Q1	447	192	242	13	1 827	1 644	183	174	9	-1 380
Q2	1 290	1 107	170	13	665	532	133	129	4	625
Q3	559	384	162	13	900	762	138	133	5	-341
Q4	966	708	244	14	895	752	143	139	4	71
1987 Q1	591	310	267	14	1 753	1 565	188	183	5	-1 162
Q2	1 414	1 244	157	13	541	424	117	113	4	873
Q3	646	443	189	14	924	797	127	122	5	-278
Q4	596	344	239	13	953	811	142	138	4	-357
1988 Q1	461	181	266	14	1 377	1 216	161	157	4	-916
Q2	728	548	167	13	462	343	119	115	4	266
Q3	382	140	228	14	379	248	131	127	4	3
Q4	304	92	199	13	332	190	142	138	4	-28
1989 Q1	900	655	231	14	1 489	1 350	139	135	4	-589
Seasonally adjusted										
	ADCG	AAUE	ACIU		ADCH	AAUG	ADCI	ADCJ		AAVB
1984 Q1	844	755	79	10	1 320	905	415	379	36	-476
Q2	558	473	74	11	1 233	909	324	286	38	-675
Q3	665	562	91	12	1 316	989	327	289	38	-651
Q4	563	455	96	12	1 242	972	270	232	38	-679
1985 Q1	719	593	115	11	973	732	241	202	39	-254
Q2	599	414	172	13	1 115	928	187	178	9	-516
Q3	719	521	185	13	1 098	921	177	168	9	-379
Q4	677	498	165	14	1 054	888	166	157	9	-377
1986 Q1	637	426	198	13	1 206	1 054	152	143	9	-569
Q2	933	727	193	13	1 075	921	154	150	4	-142
Q3	773	590	170	13	999	851	148	143	5	-226
Q4	919	648	257	14	1 007	864	143	139	4	-88
1987 Q1	805	567	224	14	1 121	964	157	152	5	-316
Q2	1 042	847	182	13	964	827	137	133	4	78
Q3	855	644	197	14	1 023	886	137	132	5	-168
Q4	545	283	249	13	1 063	920	143	139	4	-518
1988 Q1	717	482	221	14	753	622	131	127	4	-36
Q2	352	147	192	13	867	728	139	135	4	-515
Q3	583	333	236	14	478	337	141	137	4	105
Q4	223	-1	211	13	452	310	142	138	4	-229
1989 Q1	1 174	974	186	14	834	725	109	105	4	340

Source: Central Statistical Office

4.3 Local authorities: financial account and balancing item

£ million

Transactions in financial liabilities (net)													
Financial surplus or deficit	Accruals adjustments						Borrowing requirement						
	Total	Total	Rates	Income tax	Social security contributions	National insurance surcharge	Total	Borrowing from:		Transactions in:			Other financial liabilities
								Central government	Other sources	Short-term assets	Other public sector debt		
Unadjusted													
	AABB	ADDA	ADDB	ADDC	ADDE	ADDF	ADDG	ABEG	ABEC	-ABED	ADFB	-ADFG	ADGK
1984	-2 481	2 410	108	15	60	54	-21	2 303	2 774	-252	-163	-56	-1
1985	-1 526	1 538	-46	-121	28	53	-6	1 585	4 956	-2 558	-816	3	-1
1986	-1 025	754	100	100	6	-6	-	655	5 865	-3 398	-1 801	-11	-1
1987	-924	981	162	123	14	25	-	819	5 553	-2 192	-2 472	-70	-
1988	-675 [†]	592	100	-	62	38	-	492	4 839	-1 519	-2 755	-73	-
1984/85	-2 290	2 494	108	-	79	49	-20	2 387	3 329	-508	-399	-35	-1
1985/86	-1 933	1 544	-130	-212	65	21	-4	1 675	5 742	-3 255	-804	-8	-1
1986/87	-807	-47	-196	-196	-8	8	-	150	5 884	-3 530	-2 201	-3	-1
1987/88	-678	1 400	163	118	36	9	-	1 237	4 097	-1 275	-1 556	-29	-
1988/89	-348	516	73	-4	32	45	-	442	4 968	-1 796	-2 681	-49	-
1984 Q2	-4	1 003	444	451	-47	42	-2	559	502	123	-57	-9	-
Q3	-772	702	22	-55	76	4	-3	681	197	349	160	-25	-1
Q4	-541	1 197	1 256	1 100	118	51	-13	-59	1 159	-886	-310	-22	-
1985 Q1	-973	-408	-1 614	-1 496	-68	-48	-2	1 206	1 471	-94	-192	21	-
Q2	181	948	471	513	-64	26	-4	477	476	-109	93	17	-
Q3	-505	609	-29	-107	53	25	-	639	1 538	-848	-45	-6	-1
Q4	-229	389	1 126	969	107	50	-	-737	1 471	-1 507	-672	-29	-
1986 Q1	-1 380	-402	-1 698	-1 587	-31	-80	-	1 296	2 257	-791	-180	10	-
Q2	625	525	629	673	-72	28	-	-104	3 412	-1 894	-1 586	-36	-
Q3	-341	80	-50	-80	27	3	-	131	215	-281	168	29	-1
Q4	71	551	1 219	1 094	82	43	-	-668	-19	-432	-203	-14	-
1987 Q1	-1 162	-1 203	-1 994	-1 883	-45	-66	-	791	2 276	-923	-580	18	-
Q2	873	1 135	996	988	-42	50	-	139	3 010	-533	-2 325	-13	-
Q3	-278	73	-182	-195	8	5	-	255	-82	3	406	-72	-
Q4	-357	976	1 342	1 213	93	36	-	-366	349	-739	27	-3	-
1988 Q1	-916	-784	-1 993	-1 888	-23	-82	-	1 209	820	-6	336	59	-
Q2	266	1 181	953	1 059	-124	18	-	228	1 771	-390	-1 094	-59	-
Q3	3	-323	-109	-236	95	32	-	-214	672	-345	-520	-21	-
Q4	-28	518	1 249	1 065	114	70	-	-731	1 576	-778	-1 477	-52	-
1989 Q1	-589	-860	-2 020	-1 892	-53	-75	-	1 159 [†]	949	-283	410 [†]	83	-
Q2	..	..	..	..	..	..	..	-407	866	-325 [†]	-970	22 [†]	..
Seasonally adjusted													
	AAVB	ADDK	ADDL	ADDM	ADDN			ABEU	ABEQ	-ABER	ADDO		
1984 Q2	-675	725	-15	-63	8	42	-2	740	304	382	63	-9	-
Q3	-651	759	83	48	34	4	-3	677	511	172	19	-25	-1
Q4	-679	641	149	83	28	51	-13	492	1 110	-330	-266	-22	-
1985 Q1	-254	459	4	51	3	-48	-2	455	1 359	-721	-204	21	-
Q2	-516	618	-43	-62	-3	26	-4	661	269	140	235	17	-
Q3	-379	636	5	-31	11	25	-	632	1 879	-1 022	-219	-6	-1
Q4	-377	-175	-12	-79	17	50	-	-163	1 449	-955	-628	-29	-
1986 Q1	-569	578	53	99	34	-80	-	525	2 093	-1 377	-201	10	-
Q2	-142	144	51	31	-8	28	-	93	3 185	-1 819	-1 237	-36	-
Q3	-226	133	14	25	-14	3	-	120	597	-234	-272	29	-1
Q4	-88	-101	-18	-55	-6	43	-	-83	-10	32	-91	-14	-
1987 Q1	-316	-70	-83	-31	14	-66	-	13	2 076	-1 452	-629	18	-
Q2	78	693	350	274	26	50	-	343	2 779	-752	-1 671	-13	-
Q3	-168	138	-106	-79	-32	5	-	244	314	285	-283	-72	-
Q4	-518	221	2	-41	7	36	-	219	384	-273	111	-3	-
1988 Q1	-36	447	16	65	33	-82	-	431	605	-523	290	59	-
Q2	-515	681	243	280	-55	18	-	432 [†]	1 542	-661	-384	-59	-
Q3	105	-302	-71	-159	56	32	-	-225	1 070	-39	-1 241	-21	-
Q4	-229	-341	-201	-299	28	70	-	-146	1 622	-296	-1 416	-52	-
1989 Q1	340	..	253	325	3	-75	-	381	722	..	-360	83	-
Q2	..	..	..	..	..	..	..	-203	637 [†]	22 [†]	..

Source: Central Statistical Office

4.3 Local authorities: financial account and balancing item

continued

£ million

	Transactions in financial assets (net)										
	Accruals adjustments				Lending to private sector			Net acquisition of UK company securities	Other financial assets	Total financial transactions	Balancing item
	Total	Total	Subsidies	Rent	Total	Personal sector	Other				
Unadjusted	ADDQ	ADDR	ADDS	-ADDT	ADDU	AAEO	AAEP	ADNR	ADEE	AAES	AAET
1984	-196	13	37	-24	-162	-195	33	4	-51	-2 606	125
1985	-529	87	87	-	-459	-502	43	10	-167	-2 067	541
1986	-825	-92	-92	-	-465	-506	41	49	-317	-1 579	554
1987	-382	8	8	-	-390	-431	41	168	-168	-1 363	443
1988	-302	43	43	-	-273	-313	40	116	-188	-894	219
1984/85	-310	55	55	-	-306	-344	38	5	-64	-2 804	514
1985/86	-533	68	68	-	-407	-451	44	14	-208	-2 077	144
1986/87	-741	-79	-79	-	-461	-502	41	71	-272	-694	-113
1987/88	-305	8	8	-	-328	-368	40	187	-172	-1 705	1 031
1988/89	-316	32	32	-	-280	-320	40	120	-188	-832	484
1984 Q1	-70	-7	17	-24	-29	-34	5	-	-34	422	-1 586
Q2	-1	31	31	-	-30	-39	9	1	-3	-1 004	1 000
Q3	-80	-20	-20	-	-55	-64	9	2	-7	-782	10
Q4	-45	9	9	-	-48	-58	10	1	-7	-1 242	701
1985 Q1	-184	35	35	-	-173	-183	10	1	-47	224	-1 197
Q2	-76	44	44	-	-105	-116	11	-1	-14	-1 024	1 205
Q3	-90	7	7	-	-76	-87	11	-	-21	-699	194
Q4	-179	1	1	-	-105	-116	11	10	-85	-568	339
1986 Q1	-188	16	16	-	-121	-132	11	5	-88	214	-1 594
Q2	-180	13	13	-	-92	-102	10	11	-112	-705	1 330
Q3	-209	-59	-59	-	-125	-135	10	17	-42	-289	-52
Q4	-248	-62	-62	-	-127	-137	10	16	-75	-799	870
1987 Q1	-104	29	29	-	-117	-128	11	27	-43	1 099	-2 261
Q2	-119	11	11	-	-93	-103	10	27	-64	-1 254	2 127
Q3	-133	-33	-33	-	-98	-108	10	27	-29	-206	-68
Q4	-26	1	1	-	-82	-92	10	87	-32	-1 002	645
1988 Q1	-27	29	29	-	-55	-65	10	46	-47	757	-1 673
Q2	-64	37	37	-	-86	-96	10	32	-47	-1 245	1 511
Q3	-126	-26	-26	-	-68	-78	10	15	-47	197	-194
Q4	-85	3	3	-	-64	-74	10	23	-47	-603	575
1989 Q1	-41	18	18	-	-62	-72	10	50	-47	819	-1 408
Seasonally adjusted	ADDY	ADDZ	ADEA	-ADEB	ADDH	ADED				ADDJ	ADDP
1984 Q1	-87	4	10	-6	-57	-62	5	-	-34	-372	-104
Q2	-7	6	12	-6	-11	-20	9	1	-3	-732	57
Q3	-52	-2	4	-6	-45	-54	9	2	-7	-811	160
Q4	-50	5	11	-6	-49	-59	10	1	-7	-691	12
1985 Q1	-218	23	23	-	-195	-205	10	1	-47	-677	423
Q2	-83	24	24	-	-92	-103	11	-1	-14	-701	185
Q3	-57	31	31	-	-67	-78	11	-	-21	-693	314
Q4	-171	9	9	-	-105	-116	11	10	-85	4	-381
1986 Q1	-226	-5	-5	-	-138	-149	11	5	-88	-804	235
Q2	-195	-12	-12	-	-82	-92	10	11	-112	-339	197
Q3	-170	-27	-27	-	-118	-128	10	17	-42	-303	77
Q4	-234	-48	-48	-	-127	-137	10	16	-75	-133	45
1987 Q1	-138	11	11	-	-133	-144	11	27	-43	-68	-248
Q2	-135	-14	-14	-	-84	-94	10	27	-64	-828	906
Q3	-96	-3	-3	-	-91	-101	10	27	-29	-234	66
Q4	-13	14	14	-	-82	-92	10	87	-32	-234	-284
1988 Q1	-64	10	10	-	-73	-83	10	46	-47	-511	475
Q2	-80	11	11	-	-76	-86	10	32	-47	-761	246
Q3	-87	5	5	-	-60	-70	10	15	-47	215	-110
Q4	-72	16	16	-	-64	-74	10	23	-47	269	-498
1989 Q1	-78	-1	-1	-	-80	-90	10	50	-47	-733	1 073

Source: Central Statistical Office

4.4 Borrowing by local authorities

£ million

	Unadjusted								Seasonally adjusted, ¹	
	Temporary debt	Longer-term debt			Total borrowing	Bank deposits and short-term assets	Transactions in other public sector debt	Borrowing requirement		Borrowing requirement
		Central government	Marketable debt	Other long-term						
	1	2	3	4	5	6	7	8	9	
	-AAEF	ABEC	ADGI	ADGJ	ADFF	AMIO	AMIV	ABEG	AMIX	
1984	766	2 774	-336	-682	2 522	163	56	2 303	2 316	
1985	-231	4 956	-627	-1 700	2 398	816	-3	1 585	1 529	
1986	-1 143	5 865	-229	-2 026	2 467	1 801	11	655	658	
1987	-831	5 553	-137	-1 224	3 361	2 472	70	819	819	
1988	-562	4 839	-41	-916	3 320	2 760	73	492	498	
1984/85	777	3 329	-443	-842	2 821	399	35	2 387	2 307	
1985/86	-1 175	5 742	-490	-1 590	2 487	804	8	1 675	1 675	
1986/87	-1 239	5 884	-201	-2 090	2 354	2 201	3	150	150	
1987/88	-48	4 097	-129	-1 098	2 822	1 556	29	1 237	1 237	
1988/89	-737	4 968	-36	-1 023	3 172	2 690	49	442	..	
1986 Q2	-991	3 412	-38	-865	1 518	1 586	36	-104	91	
Q3	339	215	-64	-556	-66	-168	-29	131	90	
Q4	51	-19	-78	-405	-451	203	14	-668	-106	
1987 Q1	-638	2 276	-21	-264	1 353	580	-18	791	75	
Q2	-162	3 010	-61	-310	2 477	2 325	13	139	334	
Q3	404	-82	-39	-362	-79	-406	72	255	214	
Q4	-435	349	-16	-288	-390	-27	3	-366	196	
1988 Q1	145	820	-13	-138	814	-336	-59	1 209	493	
Q2	-136	1 771	-17	-237	1 381	1 094	59	228	429	
Q3	-50	672	-10	-285	327	520	21	-214	-261	
Q4	-521	1 576	-1	-256	798	1 482	52	-731	-163	
1989 Q1	-30	949	-8	-245	666	-406	-83	1 159 [†]	..	
Q2	18	866	..	..	541	..	..	-407	..
1987 Apr	35	1 135	-3	-116	1 050	503	22	525	15	
May	-209	1 448	-60	-42	1 136	1 608	-2	-472	-228	
Jun	12	427	2	-152	291	214	-7	86	547	
Jul	258	56	-4	-135	175	29	3	143	140	
Aug	-248	-85	-28	-107	-468	-267	19	-220	-343	
Sep	394	-53	-7	-120	214	-168	50	332	417	
Oct	-461	-25	-5	-80	-571	-112	-27	-433	-361	
Nov	57	486	-8	-159	375	907	20	-553	35	
Dec	-31	-112	-3	-49	-194	-822	10	620	522	
1988 Jan	23	34	-3	-6	48	173	-3	-121	90	
Feb	10	324	-4	-53	277	125	-19	171	181	
Mar	112	462	-6	-79	489	-634	-37	1 159	222	
Apr	157	1 094	-7	-66	1 177	473	49	655	145	
May	-63	125	-5	-57	-	5	-3	-3	241	
Jun	-230	552	-5	-114	204	616	13	-424	43	
Jul	130	114	-	-54	189	325	-4	-132	-136	
Aug	-88	628	1	-197	346	266	-5	85	-42	
Sep	-92	-70	-11	-34	-208	-71	30	-167	-83	
Oct	-218	761	-2	-96	444	997	10	-560	-488	
Nov	-290	671	1	-85	297	546	34	-281	307	
Dec	-13	144	-	-75	57	-61	8	110	18	
1989 Jan	125	86	-1	-82	128	77	-2	57 [†]	294	
Feb	-205	809	-7	-72	525	642	-1	-114	-76	
Mar	50	54	-	-91	13	-1 125	-80	1 216	..	
Apr	437	828	..	..	1 139	..	..	756	..
May	-374	271	..	..	-267	..	..	-152	..
Jun	-45	-233	..	..	-331	..	..	-1 011	..

Relationships between columns: 1+2+3+4=5; 5-6-7=8

Sources: Department of the Environment;
Bank of England;
Central Statistical Office

Table 4.6 provides a detailed breakdown of Temporary debt (column 1)

4.4 4.7
Relationship with Table 4.7: column 3=columns 2+3;
column 2+4=sum of columns 5
to 14;

4.4 4.8
Relationship with Table 4.8: column 6=columns 2+3+4+5+6+8+10;
column 7=columns 7+9+11;

¹ Financial year constrained.

4.5 Financing of the local authorities borrowing requirement

£ million

Summary

Transactions in assets

	Borrowing requirement	Direct borrowing from central government	Other borrowing	Total borrowing	Deposits with banks and other short-term assets		Other public sector debt		Contribution to PSBR
					Deposits with banks	Other	Central government	Public corporations	
1984	2 303	2 774	-252	2 522	57	106	14	42	-471
1985	1 585	4 956	-2 558	2 398	676	140	16	-19	-3 371
1986	655	5 865	-3 398	2 467	1 200	601	-7	18	-5 210
1987	819	5 553	-2 192	3 361	1 869	603	23	47	-4 734
1988	492	4 839	-1 519	3 320	1 632	1 123	25	48	-4 347
1984/85	2 387	3 329	-508	2 821	327	72	9	26	-942
1985/86	1 675	5 742	-3 255	2 487	712	92	3	5	-4 067
1986/87	150	5 884	-3 530	2 354	1 476	725	-	3	-5 734
1987/88	1 237	4 097	-1 275	2 822	1 119	437	30	-1	-2 860
1988/89	442	4 968	-1 796	3 172	2 033	647	9	40	-4 526
1985 Q3	639	1 538	-848	690	-	45	-	6	-899
Q4	-737	1 471	-1 507	-36	508	164	21	8	-2 208
1986 Q1	1 296	2 257	-791	1 466	275	-95	-13	3	-961
Q2	-104	3 412	-1 894	1 518	1 201	385	-14	50	-3 516
Q3	131	215	-281	-66	-297	129	3	-32	-84
Q4	-668	-19	-432	-451	21	182	17	-3	-649
1987 Q1	791	2 276	-923	1 353	551	29	-6	-12	-1 485
Q2	139	3 010	-533	2 477	1 863	462	-5	18	-2 871
Q3	255	-82	3	-79	-519	113	39	33	337
Q4	-366	349	-739	-390	-26	-1	-5	8	-715
1988 Q1	1 209	820	-6	814	-199	-137	1	-60	389
Q2	228	1 771	-390	1 381	741	353	20	39	-1 543
Q3	-214	672	-345	327	121	399	5	16	-886
Q4	-731	1 576	-778	798	969	508	-1	53	-2 307
1989 Q1	1 159 [†]	949	-283	666	202	-613	-15	-68	210 [†]
Q2	-407	866	-325 [†]	541	..	..	2	-24	-1 273

Other borrowing cont.

	Monetary sector			Non-bank private sector			Overseas sector			Other public sector				
	Total	Temp-orary debt	Other local authority debt	Total	Other financial institutions	Indus-trial and commer-cial companies	Personal sector	Total	Temp-orary debt	Other local authority debt	Total	Payments under the exchange cover scheme	Other central government	Public corporations
1984	-115	473	-588	-9	195	36	-240	45	-	45	-173	3	-75	-101
1985	-1 376	-5	-1 371	-1 333	-643	-18	-672	83	-2	85	68	9	-148	206
1986	-1 827	-397	-1 430	-1 487	-765	-80	-642	100	-1	101	-184	6	-74	-116
1987	-373	-188	-185	-1 450	-95	-84	-1 271	103	-2	105	-472	6	-341	-137
1988	-445	-257	-99	-1 048	-363	-66	-619	-8	-	-8	-19	6	32	-56
1984/85	22	469	-447	-361	-337	77	-101	2	-14	16	-171	4	-87	-89
1985/86	-1 663	-174	-1 489	-1 499	-561	-150	-788	128	-6	134	-221	8	-333	104
1986/87	-1 413	-434	-979	-1 922	-1 011	-47	-864	60	-1	61	-255	7	-37	-225
1987/88	-547	-151	-396	-856	51	-48	-859	119	-2	121	9	6	-53	56
1988/89	-510	-310	-111	-1 030	-247	-84	-699	-36	-	-36	-221	6	-206	-20
1985 Q3	-442	-69	-373	-453	-105	7	-355	44	-2	46	3	-	-62	65
Q4	-889	-401	-488	-657	-343	-92	-222	42	-1	43	-3	2	47	-52
1986 Q1	-273	31	-304	-199	-34	-42	-123	47	-	47	-366	-	-301	-65
Q2	-855	-358	-497	-1 163	-516	-48	-599	43	-1	44	81	1	278	-198
Q3	-514	-104	-410	8	-128	35	101	19	-	19	206	2	111	93
Q4	-185	34	-219	-133	-87	-25	-21	-9	-	-9	-105	3	-162	54
1987 Q1	141	-6	147	-634	-280	-9	-345	7	-	7	-437	1	-264	-174
Q2	-308	-189	-119	-406	-59	-18	-329	96	-2	98	85	2	58	25
Q3	-124	-23	-101	-418	-132	-	-286	-5	-	-5	550	-	565	-15
Q4	-82	30	-112	8	376	-57	-311	5	-	5	-670	3	-700	27
1988 Q1	-33	31	-64	-40	-134	27	67	23	-	23	44	1	24	19
Q2	-69	2	-71	-328	31	-50	-309	-12	-	-12	19	2	-38	55
Q3	-254	-207	-47	-240	-29	-18	-193	-5	-	-5	154	1	275	-122
Q4	-89	-83	83	-440	-231	-25	-184	-14	-	-14	-236	2	-229	-8
1989 Q1	-98	-22	-76	-22	-18	9	-13	-5	-	-5	-158	1	-214	55
Q2	..	..	..	..	..	..	..	..	..	..	..	..	..	112

Relationships between columns:
 ABEG=ADFF-AAEW-AAEY-ABEE-AAEJ ;
 AAZK=ABED-AAEW-AAEY-ABEE-AAEJ=ABEG-ABEC ;
 ADFF=ABEC+ABED ; ABED=ADFJ+AAKN+ABGR+AASN

Sources: Central Statistical Office;
 Department of the Environment

4.6 Local authority temporary debt

£ million

	Total	Revenue bills	Financial institutions							Other	
			Central government	Public corporations	Banks	Building societies	Other financial institutions	Industrial and commercial companies	Personal sector		
			3	4	5	6	7	8	9		
1	2	3	4	5	6	7	8	9	10		
Amount outstanding at end of period											
	ADHA	ADHB	ADHC	ADHD	ADHF		ADHH		ADHI	ADHJ	ADHK
1983/84	4 518	824	340	362	677		1 364		284	298	369
1984/85	5 295	822	296	287	1 255		1 561		353	297	424
1985 Q3	5 550	1 024	402	512	1 049		1 581		342	264	376
Q4	4 662	956	313	460	879		1 299		250	241	264
1986 Q1	4 120	857	239	331	839		1 197		207	209	241
Q2	3 129	699	340	203	601		822		160	176	128
Q3	3 468	711	369	297	708		871		199	161	152
Q4	3 519	711	330	351	611		1 001		176	170	169
1987 Q1	2 881	657	339	180	537		740		162	140	126
							ADHW	ADHX			
Q2	2 719	655	291	207	432		205	530	148	158	93
Q3	3 123	638	750	194	392		160	566	161	142	120
Q4	2 688	645	364	222	332		106	710	105	121	83
1988 Q1	2 833	610	361	241	404		125	762	134	104	92
Q2	2 697	650	226	295	443		131	664	92	119	77
Q3	2 647	589	390	175	362		138	721	78	96	98
Q4	2 126	578	278	168	229		105	575	58	79	56
1989 Q1	2 096	451	131	224	224		119	757	68	74	48
Net borrowing											
	-AAEF	ADHM	ADHN	ADHO	ADHQ		ADHS		AAOF	ADHU	ADHV
1984	766	72	13	-75	367		404		44	-12	-47
1985	-231	20	24	209	-136		-203		-26	-43	-76
1986	-1 143	-245	17	-109	-268		-298		-74	-71	-95
1987	-831	-66	34	-129	-279		-185		-71	-49	-86
1988	-562	-67	-86	-54	-103		ADHY	ADIB			
							-1	-135			
1984/85	777	-2	-44	-75	578		ADHS				
1985/86	-1 175	35	-57	44	-416		197		69	-1	55
1986/87	-1 239	-200	100	-151	-302		-364		-146	-88	-183
1987/88	-48	-47	22	61	-133		-457		-45	-69	-115
							147		-28	-36	-34
1988/89	-737	-159	-230	-17	-180		ADHY	ADIB			
							-6	-5	-66	-30	-44
1985 Q4	-888	-68	-89	-52	-170		ADHS				
							-282		-92	-23	-112
1986 Q1	-542	-99	-74	-129	-40		-102		-43	-32	-23
Q2	-991	-158	101	-128	-238		-375		-47	-33	-113
Q3	339	12	29	94	107		49		39	-15	24
Q4	51	-	-39	54	-97		130		-23	9	17
1987 Q1	-638	-54	9	-171	-74		-261		-14	-30	-43
Q2	-162	-2	-48	27	-105		-5		-14	18	-33
							ADHY	ADIB			
Q3	404	-17	459	-13	-40		-45	36	13	-16	27
Q4	-435	7	-386	28	-60		-54	144	-56	-21	-37
1988 Q1	145	-35	-3	19	72		19	52	29	-17	9
Q2	-136	40	-135	54	39		6	-98	-42	15	-15
Q3	-50	-61	164	-120	-81		7	57	-14	-23	21
Q4	-521	-11	-112	-7	-133		-33	-146	-20	-17	-42
1989 Q1	-30	-127	-147	56	-5		14	182	10	-5	-8
Q2	18	..	..	..	..		..	..	..	..	..

Source: Department of the Environment

4.7 Local authority longer-term debt

£ million

	Marketable debt			Other loans and mortgages										
	Total	Negotiable bonds	Listed securities other than bonds	Total	Public Works Loan Board	Other Central government	Public corporations	Financial institutions			Industrial and commercial companies	Personal sector	Direct borrowing from abroad	Other
								Banks	Building societies	Other				
								1	2	3					4	5	6	7	8	9	10	11	12	13	14
Amount outstanding at end of period¹														
	ADKA	ADKB	ADKC	ADKD	ADKE	ADKF	ADKG	ADKH	ADKI	ADKJ	ADKK	ADKL	ADKN	
1984/85	34 705	672	695	33 338	23 483	248	27	5 573	2 465	106	983	371	82	
1985/86	38 367	354	523	37 490	29 229	254	23	4 277	2 250	102	761	502	92	
1986/87	41 960	190	486	41 284	35 018	188	13	2 973	1 814	100	545	550	83	
1987/88	44 830	78	469	44 283	39 115	183	8	2 323	1 501	80	367	632	74	
1988/89	48 739	57	454	48 228	44 090	149	5	1 835	1 221	62	188	629	49	
Net borrowing														
	ADKO	ADKP	ADKQ	ADKR	ADKS	ADKT	ADKU	ADKV	ADKW	ADKX	ADKY	ADKZ	ADLA	
1984	1 754	-218	-120	2 092	2 774	-	-26	-557	116	-8	-213	47	-41	
1985	2 626	-437	-190	3 253	4 970	-21	-3	-1 268	-271	8	-247	80	-3	
1986	3 610	-173	-56	3 839	5 834	-48	-7	-1 440	-357	-6	-221	94	-10	
1987	4 192	-120	-17	4 329	5 481	-13	-8	-663	-338	-13	-185	64	4	
1988	3 882	-28	-13	3 923	4 847	-18	-2	-467	ADMB -155 ADMC -72	-19	-190	23	-24	
1984/85	2 041	-353	-92	2 486	3 333	-4	-14	-565	ADKW -41	8	-220	34	-45	
1985/86	3 661	-318	-172	4 151	5 746	-3	-4	-1 296	-215	-4	-222	131	10	
1986/87	3 593	-164	-37	3 794	5 789	-66	-10	-1 304	-436	-2	-216	48	-9	
1987/88	2 870	-112	-17	2 999	4 097	-5	-5	-650	ADMB -220 ADMC -93	-20	-178	82	-9	
1988/89	3 909	-21	-15	3 945	4 975	-34	-3	-488	-201 -79	-18	-179	-3	-25	
1986 Q2	2 509	-29	-9	2 547	3 398	-27	-6	-588	ADKW -174	-1	-59	36	-32	
Q3	-405	-64	-	-341	214	-30	-1	-388	-88	-4	-64	13	7	
Q4	-502	-50	-28	-424	-28	-6	-	-221	-123	-2	-44	-5	5	
1987 Q1	1 991	-21	-	2 012	2 205	-3	-3	-107	-51	5	-49	4	11	
Q2	2 639	-56	-5	2 700	3 001	1	-2	-230	ADMB -51 ADMC -45	-4	-49	66	13	
Q3	-483	-27	-12	-444	-81	-8	-2	-192	-75 -21	-13	-46	-2	-4	
Q4	45	-16	-	61	356	-3	-1	-134	-71 -24	-1	-41	-4	-16	
1988 Q1	669	-13	-	682	821	5	-	-94	-23 -3	-2	-42	22	-2	
Q2	1 517	-17	-	1 534	1 772	-19	1	-131	-27 1	-8	-36	-9	-10	
Q3	377	-	-10	387	679	1	-2	-122	-62 -34	-4	-79	15	-5	
Q4	1 319	2	-3	1 320	1 575	-5	-1	-120	-43 -36	-5	-33	-5	-7	
1989 Q1	696	-6	-2	704	949	-11	-1	-115	-69 -10	-1	-31	-4	-3	
Gross borrowing														
	ADLB	ADLC	ADLD	ADLE	ADLF	ADLG	ADLH	ADLI	ADLJ	ADLK	ADLL	ADLM	ADLN	
1987 Q1	3 281	26	-	3 255	3 028	3	1	107	74	8	10	6	18	
Q2	3 786	22	4	3 760	3 564	8	-	58	ADMD 4 ADME 17	-	11	73	25	
Q3	633	14	-	619	587	6	-	11	4 2	-	9	-	-	
Q4	980	8	-	972	896	5	-	34	10 4	-	10	13	-	
1988 Q1	1 391	16	-	1 375	1 299	11	-	16	4 6	-	10	28	1	
Q2	2 275	8	-	2 267	2 189	8	2	23	16 18	-	8	-	3	
Q3	1 403	9	-	1 394	1 318	19	-	16	3 4	-	16	18	-	
Q4	2 356	2	-	2 354	2 322	-	-	10	1 2	2	7	6	4	
1989 Q1	1 746	5	-	1 741	1 715	1	-	4	2 8	-	5	-	6	
Repayments														
	ADLO	ADLP	ADLQ	ADLR	ADLS	ADLT	ADLU	ADLV	ADLW	ADLX	ADLY	ADLZ	ADMA	
1987 Q1	1 290	47	-	1 243	823	6	4	214	125	3	59	2	7	
Q2	1 147	78	9	1 060	563	7	2	288	ADMF 55 ADMG 62	4	60	7	12	
Q3	1 116	41	12	1 063	668	14	2	203	79 23	13	55	2	4	
Q4	935	24	-	911	540	8	1	168	81 28	1	51	17	16	
1988 Q1	722	29	-	693	478	6	-	110	27 9	2	52	6	3	
Q2	758	25	-	733	417	27	1	154	43 17	8	44	9	13	
Q3	1 026	9	10	1 007	639	18	2	138	65 38	4	95	3	5	
Q4	1 037	-	3	1 034	747	5	1	130	44 38	7	40	11	11	
1989 Q1	1 050	11	2	1 037	766	12	1	119	71 18	1	36	4	9	

¹ These figures have been rebased on the results of a survey of amounts outstanding at 31 December 1981.

Source: Department of the Environment

4.8 Local authority investments

£ million

	Short-term assets										Longer-term investments		
	Banks			Building societies		Other financial institutions	Public Corporations	Industrial and commercial companies	Sterling Treasury bills	Other	British government securities	Other	
	Total	Certificates of deposit	Other	Certificates of deposit	Shares and deposits								
	1	2	3	4	5	6	7	8	9	10	11	12	
Amounts outstanding at end of period													
	ADNA	ADNB	ADNC		ADNE		ADND	ADNF	ADNG	ADNH		ADNI	ADNJ
1984 Q3	1 379	41	836		49		67	5	-	7		92	282
Q4	1 712	41	1 047		141		82	9	-	11		98	283
1985 Q1	1 884	76	1 251		94		61	2	-	17		99	284
Q2	1 773	18	1 238		75		49	1	-	15		94	283
Q3	1 824	27	1 229		124		55	2	-	9		95	283
Q4	2 535	45	1 719		286		63	2	14	11		102	293
1986 Q1	2 710	62	1 977		193		66	7	4	4		99	298
Q2	4 343	106	3 134		468		116	90	2	31		87	309
Q3	4 163	144	2 799		672		84	22	-	24		92	326
Q4	4 396	125	2 839		816		81	42	-	42		109	342
1987 Q1	4 985	196	3 319		874		69	29	-	26		103	369
				ADNS	ADNT	ADNU							
Q2	7 350	206	5 172	116	966	231	87	55	-	24		97	396
Q3	7 043	183	4 676	185	1 009	241	120	38	-	32		136	423
Q4	7 106	193	4 640	159	965	294	128	49	-	37		131	510
1988 Q1	6 757	136	4 498	120	878	309	68	49	-	12		131	556
Q2	7 942	114	5 261	165	1 152	309	107	74	-	22		150	588
Q3	8 498	53	5 443	149	1 486	401	123	60	3	24		153	603
Q4	10 055	88	6 382	185	1 713	567	176	122	1	42		153	626
1989 Q1	9 616	71	6 606	155	1 229	527	108	82	-	23		139	676
Net investment													
	ADNK	ADNL	ADNM		ADNO		AAEJ	ADNP	AAEB	ADNQ		AAEC	ADNR
1984	223	14	43		105		42	-8	-	10		13	4
1985	823	4	672		145		-19	-7	14	-		4	10
1986	1 861	80	1 120		530		18	40	-14	31		7	49
1987	2 710	68	1 801		602		47	7	-	-5		22	168
1988	2 949	-105	1 742	ADNV	ADNW	ADNX							
				26	748	273	48	73	1	5		22	116
1984/85	439	25	302		ADNO								
					65		26	-9	-1	15		11	5
1985/86	826	-14	726		99		5	5	4	-13		-	14
1986/87	2 275	134	1 342		681		3	22	-4	22		4	71
1987/88	1 772	-60	1 179		433		-1	20	-	-14		28	187
1988/89	2 859	-65	2 108	ADNV	ADNW	ADNX							
				35	351	218	40	33	-	11		8	120
1984 Q4	333	-	211		ADNO								
					92		15	4	-	4		6	1
1985 Q1	172	35	204		-47		-21	-7	-	6		1	1
Q2	-111	-58	-13		-19		-12	-1	-	-2		-5	-1
Q3	51	9	-9		49		6	1	-	-6		1	-
Q4	711	18	490		162		8	-	14	2		7	10
1986 Q1	175	17	258		-93		3	5	-10	-7		-3	5
Q2	1 633	44	1 157		275		50	83	-2	27		-12	11
Q3	-180	38	-335		204		-32	-68	-2	-7		5	17
Q4	233	-19	40		144		-3	20	-	18		17	16
1987 Q1	589	71	480		58		-12	-13	-	-16		-6	27
Q2	2 365	10	1 853		439		18	26	-	-2		-6	27
				ADNV	ADNW	ADNX							
Q3	-307	-23	-496	69	43	10	33	-17	-	8		39	27
Q4	63	10	-36	-26	-44	53	8	11	-	5		-5	87
1988 Q1	-349	-57	-142	-39	-87	15	-60	-	-	-25		-	46
Q2	1 185	-22	763	45	274	-	39	25	-	10		19	32
Q3	556	-61	182	-16	334	92	16	-14	3	2		3	15
Q4	1 557	35	939	36	227	166	53	62	-2	18		-	23
1989 Q1	-439	-17	224	-30	-484	-40	-68	-40	-1	-19		-14	50
Q2	..	..	..	..	..	..	-24	..	..	..		..	..

Sources: Department of the Environment; Bank of England

Chapter 5: Public corporations

5.1 Public corporations: appropriation account

£ million

	Income							Allocation of income					
	Gross trading surplus				Rent and non-trading income			Payment of interest and dividends etc.					
	Total	After deducting stock appreciation	Stock appreciation	Total	Of which: subsidies	Total	Of which: rent subsidies	Income from abroad	Total	To general government	Other	Payments of UK taxes on income	Balance: undistributed income
Unadjusted													
	ADRA	ADRB	ADRC	ADRD	ADRZ	ADRF	ADVA	ADRG	ADRP	ADRR	ADRJ	ADRK	AAAI
1984	9 870	8 197	70	8 267	3 610	1 530	297	73	3 504	2 407	1 097	301	6 065
1985	9 070	6 904	116	7 020	3 112	1 986	297	64	3 718	2 638	1 080	106	5 246
1986	9 647	7 906	110	8 016	2 079	1 604	300	27	3 287	2 252	1 035	328	6 032
1987	8 214	6 573	94	6 667	1 742	1 495	298	52	3 112	2 209	903	77	5 025
1988	8 799	7 053	224	7 277	1 484	1 455	299	67	2 958	2 076	882	116	5 725
1984/85	8 636	6 726	109	6 835	3 916	1 724	304	77	3 453	2 293	1 160	153	5 030
1985/86	9 976	7 903	71	7 974	2 474	1 941	295	61	3 800	2 692	1 108	328	5 848
1986/87	8 810	7 147	170	7 317	2 131	1 479	298	14	3 230	2 235	995	77	5 503
1987/88	8 346	6 631	190	6 821	1 801	1 459	298	66	3 018	2 135	883	116	5 212
1988/89	8 933	7 336	39	7 375	1 232	1 494	299	64	2 964	2 063	901	120	5 849
1984 Q1	3 297	2 900	26	2 926	840	356	72	15	1 001	725	276	254	2 042
Q2	2 287	1 843	26	1 869	946	399	75	19	784	537	247	36	1 467
Q3	1 817	1 388	34	1 422	901	374	75	21	914	626	288	5	898
Q4	2 469	2 066	-16	2 050	923	401	75	18	805	519	286	6	1 658
1985 Q1	2 063	1 429	65	1 494	1 146	550	79	19	950	611	339	106	1 007
Q2	2 223	1 629	17	1 646	782	563	73	14	953	701	252	-	1 270
Q3	2 044	1 641	-92	1 549	630	479	73	16	941	731	210	-	1 103
Q4	2 740	2 205	126	2 331	554	394	72	15	874	595	279	-	1 866
1986 Q1	2 969	2 428	20	2 448	508	505	77	16	1 032	665	367	328	1 609
Q2	2 271	1 888	28	1 916	550	352	75	3	791	583	208	-	1 480
Q3	1 730	1 297	34	1 331	557	395	74	4	725	485	240	-	1 005
Q4	2 677	2 293	28	2 321	464	352	74	4	739	519	220	-	1 938
1987 Q1	2 132	1 669	80	1 749	560	380	75	3	975	648	327	77	1 080
Q2	1 939	1 518	8	1 526	387	397	75	16	717	535	182	-	1 222
Q3	1 706	1 329	-6	1 323	370	367	74	16	606	398	208	-	1 100
Q4	2 437	2 057	12	2 069	425	351	74	17	814	628	186	-	1 623
1988 Q1	2 264	1 727	176	1 903	619	344	75	17	881	574	307	116	1 267
Q2	2 004	1 610	24	1 634	278	353	75	17	682	514	168	-	1 322
Q3	1 958	1 561	6	1 567	274	374	74	17	595	387	208	-	1 363
Q4	2 573	2 155	18	2 173	313	384	75	16	800	601	199	-	1 773
1989 Q1	2 398	2 010	-9	2 001	367	383	75	14	887	561	326	120	1 391
Seasonally adjusted													
	ADRL	ADRM	ADRN	ADRO		ADRQ			ADRX	ADRY		ADRV	AAUI
1984 Q1	2 868	2 503	1	2 504	840	349	72	15	894	618	276	75	1 899
Q2	2 538	2 063	50	2 113	946	406	75	19	880	633	247	75	1 583
Q3	2 370	1 906	76	1 982	901	367	75	21	857	569	288	75	1 438
Q4	2 094	1 725	-57	1 668	923	408	75	18	873	587	286	76	1 145
1985 Q1	1 675	1 084	29	1 113	1 146	543	79	19	907	568	339	26	742
Q2	2 458	1 844	30	1 874	782	570	73	14	987	735	252	26	1 445
Q3	2 621	2 184	-51	2 133	630	472	73	16	921	711	210	27	1 673
Q4	2 316	1 792	108	1 900	554	401	72	15	903	624	279	27	1 386
1986 Q1	2 511	2 069	-72	1 997	508	498	77	16	1 012	645	367	82	1 417
Q2	2 522	2 129	31	2 160	550	359	75	3	799	591	208	82	1 641
Q3	2 289	1 776	121	1 897	557	388	74	4	719	479	240	82	1 488
Q4	2 325	1 932	30	1 962	464	359	74	4	757	537	220	82	1 486
1987 Q1	1 971	1 576	19	1 595	560	373	75	3	961	634	327	19	991
Q2	2 051	1 626	5	1 631	387	404	75	16	720	538	182	19	1 312
Q3	2 058	1 616	66	1 682	370	360	74	16	638	430	208	19	1 401
Q4	2 134	1 755	4	1 759	425	358	74	17	793	607	186	20	1 321
1988 Q1	2 059	1 585	120	1 705	619	337	75	17	863	556	307	29	1 167
Q2	2 167	1 765	25	1 790	278	360	75	17	689	521	168	29	1 449
Q3	2 292	1 839	69	1 908	274	367	74	17	587	379	208	29	1 676
Q4	2 281	1 864	10	1 874	313	391	75	16	819	620	199	29	1 433
1989 Q1	2 199	1 882	-73	1 809	367	376	75	14	869	543	326	30	1 300

Source: Central Statistical Office

5.2 Public corporations: capital account

£ million

	Receipts					Expenditure					Balance: financial surplus or deficit
	Total	Undistributed income	Capital transfers			Total	Gross domestic fixed capital formation	Increase in book value of stocks and work in progress	Taxes on capital	Capital transfers to other sectors	
			Total	From general government	From private sector						
Unadjusted											
	ADSA	AAAI	ADSC	ADSD	ADSE	ADSF	AAAK	AAAL	ADSB	ADSG	AABD
1984	6 760	6 065	695	489	206	7 051	7 305	-381	10	117	-291
1985	6 030	5 246	784	595	189	5 892	5 656	86	3	147	138
1986	6 697	6 032	665	485	180	5 419	5 552	-341	61	147	1 278
1987	5 770	5 025	745	588	157	4 538	4 549	-136	-	125	1 232
1988	6 642	5 725	917	707	210	5 034	4 622	267	-	145	1 608
1984/85	5 725	5 030	695	494	201	6 840	6 873	-160	9	118	-1 115
1985/86	6 620	5 848	772	589	183	5 660	5 568	-130	68	154	960
1986/87	6 168	5 503	665	492	173	5 344	5 441	-235	-5	143	824
1987/88	6 044	5 212	832	655	177	4 701	4 503	67	-	131	1 343
1988/89	6 796	5 849	947	747	200	5 195	4 647	409	-	139	1 601
1984 Q1	2 279	2 042	237	177	60	1 836	2 215	-409	2	28	443
Q2	1 609	1 467	142	96	46	1 543	1 678	-166	3	28	66
Q3	1 048	898	150	100	50	1 840	1 727	81	2	30	-792
Q4	1 824	1 658	166	116	50	1 832	1 685	113	3	31	-8
1985 Q1	1 244	1 007	237	182	55	1 625	1 783	-188	1	29	-381
Q2	1 418	1 270	148	104	44	1 327	1 294	-	1	32	91
Q3	1 289	1 103	186	141	45	1 539	1 309	198	1	31	-250
Q4	2 079	1 866	213	168	45	1 401	1 270	76	-	55	678
1986 Q1	1 834	1 609	225	176	49	1 393	1 695	-404	66	36	441
Q2	1 598	1 480	118	74	44	1 243	1 236	-24	-	31	355
Q3	1 169	1 005	164	117	47	1 547	1 294	210	-5	48	-378
Q4	2 096	1 938	158	118	40	1 236	1 327	-123	-	32	860
1987 Q1	1 305	1 080	225	183	42	1 318	1 584	-298	-	32	-13
Q2	1 335	1 222	113	83	30	876	746	99	-	31	459
Q3	1 301	1 100	201	158	43	1 331	1 111	189	-	31	-30
Q4	1 829	1 623	206	164	42	1 013	1 108	-126	-	31	816
1988 Q1	1 579	1 267	312	250	62	1 481	1 538	-95	-	38	98
Q2	1 487	1 322	165	120	45	1 117	943	143	-	31	370
Q3	1 549	1 363	186	135	51	1 272	1 059	168	-	45	277
Q4	2 027	1 773	254	202	52	1 164	1 082	51	-	31	863
1989 Q1	1 733	1 391	342	290	52	1 642	1 563	47	-	32	91
Seasonally adjusted											
	ADSH	AAUI	ADSJ	ADSK		ADSM	AAUK	AAUL			AAVD
1984 Q1	2 089	1 899	190	130	60	1 789	1 979	-220	2	28	300
Q2	1 754	1 583	171	125	46	1 652	1 804	-183	3	28	102
Q3	1 605	1 438	167	117	50	1 819	1 817	-30	2	30	-214
Q4	1 312	1 145	167	117	50	1 791	1 705	52	3	31	-479
1985 Q1	928	742	186	131	55	1 527	1 521	-24	1	29	-599
Q2	1 631	1 445	186	142	44	1 522	1 463	26	1	32	109
Q3	1 879	1 673	206	161	45	1 476	1 375	69	1	31	403
Q4	1 592	1 386	206	161	45	1 367	1 297	15	-	55	225
1986 Q1	1 588	1 417	171	122	49	1 284	1 391	-209	66	36	304
Q2	1 793	1 641	152	108	44	1 445	1 425	-11	-	31	348
Q3	1 673	1 488	185	138	47	1 470	1 368	59	-5	48	203
Q4	1 643	1 486	157	117	40	1 220	1 368	-180	-	32	423
1987 Q1	1 163	991	172	130	42	1 198	1 273	-107	-	32	-35
Q2	1 466	1 312	154	124	30	1 087	925	131	-	31	379
Q3	1 624	1 401	223	180	43	1 266	1 214	21	-	31	358
Q4	1 517	1 321	196	154	42	987	1 137	-181	-	31	530
1988 Q1	1 408	1 167	241	179	62	1 394	1 245	111	-	38	14
Q2	1 664	1 449	215	170	45	1 308	1 108	169	-	31	356
Q3	1 893	1 676	217	166	51	1 199	1 163	-9	-	45	694
Q4	1 677	1 433	244	192	52	1 133	1 106	-4	-	31	544
1989 Q1	1 571	1 300	271	219	52	1 584	1 282	270	-	32	-13

Source: Central Statistical Office

5.3 Public corporations: financial account and balancing item

£ million

	Transactions in financial liabs (net)					Transactions in financial assets (net)									Balancing item
	Financial surplus or deficit	Total	Accruals adjustments	Borrowing requirement	Trade creditors etc.	Total	Accruals adjustment	Lending to private sector	Lending and investment overseas	Transactions in UK company securities	Trade debtors	Other assets	Total financial transactions		
Unadjusted															
	AABD	-ADTA	-ADTB	ABEM	-ADTC	ADTE	ADTF	ADTG	AAFV	AAFT	ADTK	ADTL	AAFEX	AAFY	
1984	-291	1 773	80	1 319	374	814	812	17	89	-146	23	19	-959	668	
1985	138	-199	53	-353	101	151	-246	14	52	-21	325	27	350	-212	
1986	1 278	-420	-33	-712 [†]	324	58	-80	73	45	-49	-30	99	478	800	
1987	1 232	-1 032	68	-1 314	214	181	-62	29	7	-140	339	8	1 213	19	
1988	1 608	-824	63	-1 903	1 015	-49	-143	6	49	-75	97	17	775	833	
1984/85	-1 115	2 338	53	1 214	1 071	1 400	591	21	80	-143	842	9	-938	-177	
1985/86	960	-528	74	-287	-315	175	-45	15	32	-88	71	190	703	257	
1986/87	824	-790	-75	-1 258	542	-315	25	74	50	-15	-442	-7	475	349	
1987/88	1 343	-1 055	53	-1 478	369	-10	-201	22	12	-173	355	-25	1 045	298	
1988/89	1 601	-1 474	35	-1 964	455	-31	-48	8	45	-16	-59	39	1 443	158	
1984 Q2	66	-122	-84	-391	353	-397	418	6	4	-88	-809	72	-275	341	
Q3	-792	284	17	233	34	-467	143	6	21	-187	-430	-20	-751	-41	
Q4	-8	1 728	159	1 457	112	1 802	391	5	29	124	1 237	16	74	-82	
1985 Q1	-381	448	-39	-85	572	462	-361	4	26	8	844	-59	14	-395	
Q2	91	-855	-110	-428	-317	-739	377	3	7	-16	-1 134	24	116	-25	
Q3	-250	-742	28	-247	-523	-884	-395	3	9	-5	-519	23	-142	-108	
Q4	678	950	174	407	369	1 312	133	4	10	-8	1 134	39	362	316	
1986 Q1	441	119	-18	-19	156	486	-160	5	6	-59	590	104	367	74	
Q2	355	-735	-89	-487	-159	-752	142	59	17	27	-993	-4	-17	372	
Q3	-378	52	-47	-221	320	-646	-64	3	5	3	-593	-	-698	320	
Q4	860	144	121	15 [†]	7	970	2	6	17	-20	966	-1	826	34	
1987 Q1	-13	-251	-60	-565	374	113	-55	6	11	-25	178	-2	364	-377	
Q2	459	-392	7	-465	66	-268	-93	8	-7	-15	-153	-8	124	335	
Q3	-30	-478	54	-215	-317	-569	-87	10	2	-21	-492	19	-91	61	
Q4	816	89	67	-69	91	905	173	5	1	-79	806	-1	816	-	
1988 Q1	98	-274	-75	-729	529	-78	-194	-1	16	-58	194	-35	196	-98	
Q2	370	-614	-58	-320	-236	-441	-88	-12	6	-5	-359	17	173	197	
Q3	277	-156	95	-196	-55	-342	-31	2	3	-	-334	18	-186	463	
Q4	863	220	101	-658	777	812	170	17	24	-12	596	17	592	271	
1989 Q1	91	-924	-103	-790	-31	-60	-99	1	12	1	38	-13	864	-773	
Q2	..	..	..	-308	..	..	..	..	..	..	..	..	..	..
Seasonally adjusted															
	AAVD	-ADTM	-ADTN	ABFA	-ADTO	ADTQ	ADTR				ADTW	ADTX	ADTU	ADTP	
1984 Q2	102	246	-83	-129	458	388	376	6	4	-88	13	77	142	-40	
Q3	-214	256	-5	25	236	28	152	6	21	-187	52	-16	-228	14	
Q4	-479	1 305	96	1 236	-27	554	310	5	29	124	75	11	-751	272	
1985 Q1	-599	536	27	105	404	386	-237	4	26	8	649	-64	-150	-449	
Q2	109	-440	-89	-139 [†]	-212	81	331	3	7	-16	-274	30	521	-412	
Q3	403	-796	7	-482	-321	-422	-389	3	9	-5	-67	27	374	29	
Q4	225	501	108	163	230	107	50	4	10	-8	17	34	-394	619	
1986 Q1	304	245	56	201	-12	389	-25	5	6	-59	365	97	144	160	
Q2	348	-324	-66	-204	-54	71	91	59	17	27	-124	1	395	-47	
Q3	203	-43	-76	-489	522	-198	-56	3	5	3	-156	3	-155	358	
Q4	423	-298 [†]	54	-220	-132	-204	-90	6	17	-20	-115	-2	94 [†]	329 [†]	
1987 Q1	-35	-82	27	-315	206	38	94	6	11	-25	-46	-2	120	-155	
Q2	379	-37	13	-221	171	534	-150	8	-7	-15	706	-8	571	-192	
Q3	358	-566	32	-483	-115	-129	-78	10	2	-21	-61	19	437	-79	
Q4	530	-347	-4	-295	-48	-261	73	5	1	-79	-260	-1	86	444	
1988 Q1	14	-91	5	-457	361	-134	-38	-1	16	-58	-18	-35	-43	57	
Q2	356	-327	-97	-99	-131	343	-151	-12	6	-5	488	17	670	-314	
Q3	694	-247	68	-462	147	95	-25	2	3	-	97	18	342	352	
Q4	544	-153	86	-877	638	-363	61	17	24	-12	-470	17	-210	754	
1989 Q1	-13	-735	-22	-514	-199	-95	78	1	12	1	-174	-13	640	-653	
Q2	..	..	..	-92	..	..	..	..	..	..	..	..	..	..

Source: Central Statistical Office

5.4 Financing of public corporations borrowing requirement

£ million

Summary										Other borrowing		
Direct borrowing from central government					Transactions in assets				Other public sector			
Borrowing requirement	Public dividend capital	Other	Other borrowing	Total borrowing	Deposits with banks and other short-term assets	Other public sector debt	Contribution to PSBR	Payments under the exchange cover scheme		Other central government	Local authorities	
								Total	Other			
	ABEM	ADUK	ACKD	-ABEJ	-ADUB	ADUE	ADUJ	AAZL	ADUN	-AAFE	ADUO	AAEJ
1984	1 319	853	-128	850	1 575	587	-331	594	359	288	29	42
1985	-353	836	-230	-443	163	189	327	-959	222	223	18	-19
1986	-712 [†]	157	-77	-242	-162	1 115	-566	-792 [†]	307	162	127	18
1987	-1 314	144	-626	-187	-669	444	200	-832	194	108	38 [†]	47
1988	-1 903	147	659	-1 070	-264	989	623	-2 709	-221	-179	-90	48
1984/85	1 214	694	-359	1 219	1 554	600	-260	879	439	348	65	26
1985/86	-287	602	347	-812	137	141	283	-1 236	168	151	12	5
1986/87	-1 258	254	-188	-63	3	1 605	-345	-1 324	395	204	188	3
1987/88	-1 478	110	-81	-850	-821	122	531	-1 507	-129	-104	-25	-1
1988/89	-1 964	118	866	-1 269	-285	1 175	439	-2 948	-318	-125	-233	40
1986 Q2	-487	91	-198	-254	-361	606	-480	-380	171	62	59	50
Q3	-221	40	68	98	206	309	118	-329	-22	32	-22	-32
Q4	15 [†]	18	-13	81	86	170	-100	10 [†]	124	54	73	-3
1987 Q1	-565	105	-45	12	72	520	117	-625	122	56	78	-12
Q2	-465	15	-706	-47	-738	-205	-68	226	-49	35	-102	18
Q3	-215	15	82	50	147	72	290	-312	59	30	-4	33
Q4	-69	9	43	-202	-150	57	-139	-121	62	-13	66 [†]	8
1988 Q1	-729	71	500	-651	-80	198	448	-1 300	-201	-156	15	-60
Q2	-320	24	-177	127	-26	416	-142	-167	-131	-21	-149	39
Q3	-196	46	550	-471	125	47	257	-792	92	5	71	16
Q4	-658	6	-214	-75	-283	328	60	-450	19	-7	-27	53
1989 Q1	-790	42	707	-850	-101	384	264 [†]	-1 539	-298	-102	-128	-68
Q2	-308	..	..	..	..	..	731	-529	..	25	-3	-24

Other borrowing cont.

Monetary sector			Non-bank private sector			Overseas sector			Transactions in assets				
Total	Sterling	Foreign currency	Total ¹	Other financial institutions	Personal sector	Total	Sterling	Foreign currency	Deposits with banks and other short-term assets		Other public sector debt		
									Deposits with banks	Other	Central government	Local authorities	
	AAKO	AAJN	AAJM	ABGS	AALI	AAPH	AASM	AARK	AARJ	AAGA	AAIP	ABEK	ABEL
1984	738	718	20	7	6	1	-254	9	-263	527	60	-230	-101
1985	-648	-847	199	7	1	6	-24	-83	59	201	-12	121	206
1986	-492	-393	-99	2	21	-19	-59	-42	-17	960	155	-450	-116
1987	-109	115	-224	8	42	-34	-280	-44	-236	469	-25	337	-137
1988	-523	107	-630	-43	-30	-13	-309	-13	-296	989	-	679	-56
1984/85	1 139	1 112	27	9	13	-4	-368	6	-374	554	46	-171	-89
1985/86	-1 046	-1 295	249	2	-4	6	64	-81	145	149	-8	179	104
1986/87	-360	-228	-132	-1	39	-40	-97	-41	-56	1 461	144	-120	-225
1987/88	-364	379	-743	-25	15	-40	-334	-42	-292	129	-7	475	56
1988/89	-248	-166	-82	-10	-28	18	-758	-15	-743	1 175	-	459	-20
1986 Q2	-295	-258	-37	-6	12	-18	-124	-10	-114	469	137	-282	-198
Q3	105	176	-71	-1	2	-3	16	-7	23	312	-3	25	93
Q4	-27	-15	-12	6	8	-2	-22	-18	-4	142	28	-154	54
1987 Q1	-143	-131	-12	-	17	-17	33	-6	39	538	-18	291	-174
Q2	124	99	25	3	9	-6	-125	-5	-120	-198	-7	-93	25
Q3	6	-23	29	5	5	-	-20	-6	-14	72	-	305	-15
Q4	-96	170	-266	-	11	-11	-168	-27	-141	57	-	-166	27
1988 Q1	-398	133	-531	-33	-10	-23	-21	-4	-17	198	-	429	19
Q2	365	456	-91	2	-7	9	-129	-4	-125	416	-	-197	55
Q3	-524	-527	3	-17	-9	-8	-39	-1	-38	47	-	379	-122
Q4	34	45	-11	5	-4	9	-120	-4	-116	328	-	68	-8
1989 Q1	-123	-140	17	-	-8	8	-470	-6	-464	384	-	209	55
Q2	..	..	..	..	..	..	..	..	..	..	..	619	112

Relationships between columns:

ABEM=ADUB-ADUE-ADUJ

ADUB=ADUK+ACKD+ABEJ

AAZL=ABEJ-ADUE-ADUJ=ABEM-ADUK-ACKD

ABEJ=ADUN+AAKO+ABGS+AASM

¹ Includes industrial and commercial companies figures prior to 1980

Source: Central Statistical Office

Chapter 6: Monetary sector

6.1 UK monetary sector: liabilities and assets

£ million

Liabilities														
Domestic deposits											Overseas sector deposits		Non-deposit liabilities (net)	
Total						Public sector			Private sector		Sterling	Other currencies		
Total	Unad-justed	Seasonally adjusted	Sterling		Other currencies	Sterling		Other currencies						
			Unad-justed ¹	Seasonally adjusted		Unad-justed	Seasonally adjusted	Unad-justed	Seasonally adjusted					
Amount outstanding at end of period														
	AEAA	AEAD	AEAG	AEAJ	AEAM	AEAP	AEAS	AEAV	AGAK	AEBB	AEBD	AEBG	AEBJ	
1982	411 602	97 050	97 299	3 159	3 077	282	80 892	81 223	12 717	12 717	18 892	279 510	16 150	
1983	480 369	110 347	110 611	3 220	3 140	308	90 443	90 787	16 376	16 376	23 369	327 338	19 315	
1984	604 477	125 779	126 061	3 987	3 911	431	100 414	100 772	20 947	20 947	29 661	423 955	25 082	
1985	589 880	140 403	140 890	5 067	5 014	287	114 905	115 445	20 144	20 144	33 923	382 072	33 482	
1986	704 158	173 919	174 331	6 688	6 652	306	138 323	138 771	28 602	28 602	39 488	453 913	36 838	
1987	728 649	210 909	211 434	7 796	7 805	304	172 031	172 547	30 778	30 778	47 925	426 286	43 529	
1988	816 592	252 370	252 962	9 626	9 652	191	208 918	209 484	33 635	33 635	61 548 [†]	450 124	52 550 [†]	
1986 Q3	694 247	168 229	168 492	6 264	6 519	269	134 533	134 581	27 163	27 123	37 614	452 886	35 518	
Q4	704 158	173 919	174 331	6 688	6 652	306	138 323	138 771	28 602	28 602	39 488	453 913	36 838	
1987 Q1	701 607	183 555	184 293	6 635	6 764	217	147 438	148 087	29 265	29 225	41 940	437 566	38 546	
Q2	729 329	192 921	192 220	7 745	7 305	217	155 506	155 404	29 453	29 294	43 278	453 911	39 219	
Q3	749 830	201 924	201 958	7 338	7 650	263	163 379	163 075	30 944	30 970	46 029	459 655	42 222	
Q4	728 649	210 909	211 434	7 796	7 805	304	172 031	172 547	30 778	30 778	47 925	426 286	43 529	
1988 Q1	733 918	217 508	218 349	7 668	7 810	191	179 081	179 735	30 568	30 613	51 369	419 021	46 020	
Q2	791 639	229 166	228 992	8 529	8 053	269	188 230	188 429	32 138	32 241	60 147	453 889	48 437	
Q3	826 292	243 028	243 103	8 587	8 894	258	201 282	201 030	32 901	32 921	62 549	468 789	51 926	
Q4	816 592	252 370	252 962	9 626	9 652	191	208 918	209 484	33 635	33 635	61 548 [†]	450 124	52 550 [†]	
1989 Q1	876 555	264 906 [†]	265 727 [†]	9 751	9 897	238	219 224	219 888	35 693 [†]	35 704 [†]	65 106	490 681 [†]	55 862	
Q2	930 322 [†]	282 818	282 436	9 371 [†]	8 895 [†]	220 [†]	231 435 [†]	231 547 [†]	41 792	41 774	67 975	519 952	59 577	
Transactions in period														
	AEAB	AEAE	AEAK		AAHN	AEAT		AEAZ		AEBE	AARN	AEBK		
1984	43 247	11 905	1 193		60	9 566		1 086		6 155	18 636	6 551		
1985	56 110	18 050	1 080		-88	14 470		2 588		4 148	25 295	8 617		
1986	98 805	32 293	2 405		59	22 357		7 472		5 588	58 349	2 575		
1987	103 487	41 975	1 157		161	33 795		6 862		8 611	44 283	8 621		
1988	83 441	41 576 [†]	2 138		-88	36 693 [†]		2 833		13 546 [†]	20 300	8 018 [†]		
1986 Q3	43 242	9 080	8 503	-164	AEAN	339	46	6 445	5 683	2 753	2 435	695	33 064	403
Q4	18 449	5 991	6 221	1 208	887	92	2 824	3 335	1 867	1 907	1 871	9 115	1 472	
1987 Q1	24 433	11 391	11 729	-17	114	47	9 226	9 473	2 135	2 095	2 447	8 458	2 138	
Q2	31 118	9 609	8 157	1 110	540	1	8 067	7 304	431	312	1 338	19 298	875	
Q3	25 999	9 457	10 156	-394	357	48	7 931	7 694	1 872	2 057	2 852	10 484	3 206	
Q4	21 937	11 518	11 933	458	146	65	8 571	9 324	2 424	2 398	1 974	6 043	2 402	
1988 Q1	10 593	6 934	7 199	-128	-8	-112	6 939	7 039	235	280	3 335	-1 899	2 203	
Q2	25 301	9 690 [†]	8 666 [†]	861	239	61	9 199 [†]	8 739 [†]	-431	-373	8 783	5 320	1 527 [†]	
Q3	34 537	14 083	14 327	63	846	-10	13 210	12 754	820	737	2 442	14 652	3 360	
Q4	13 010	10 869	11 384	1 342	1 061	-27	7 345	8 161	2 209	2 189	-1 014 [†]	2 227	928	
1989 Q1	36 856	11 064	11 292	125	245	38	10 434	10 531	467 [†]	478 [†]	3 559	19 582	2 622	
Q2	16 028 [†]	15 265	14 058	-381 [†]	-1 003 [†]	-34 [†]	12 272	11 716	3 408	3 379	2 796	-5 257 [†]	3 224	

¹ Including an estimate of Issue Department holdings of commercial bills drawn by monetary sector institutions - see table 6.2.

Source: Bank of England

6.1 UK monetary sector: liabilities and assets

continued

£ millio

Assets												
	Lending to public sector					Lending to private sector				Lending to overseas sector		
	Sterling					Sterling		Other currencies				
	Total											
	Total	Unadjusted	Seasonally adjusted	Central government	Other	Other currencies	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Sterling	Other currencies
Amount outstanding at end of period												
	AEAA	AEBP	AEBS	AEBV	AEBY	AECB	AECE	AECH	AECK	AECN	AECP	AECS
1982	411 602	20 322	20 572	9 734	10 588	1 170	82 910	83 218	20 038	20 038	14 339	272 823
1983	480 369	18 389	18 601	9 849	8 540	1 399	97 521	97 848	24 735	24 735	17 257	321 068
1984	604 477	19 299	19 526	10 155	9 144	2 011	112 206	112 546	38 028	38 028	23 108	409 825
1985	589 880	17 274	17 700	10 347	6 927	1 938	131 888	132 171	35 505	35 505	25 653	377 622
1986	704 158	16 242	16 541	11 574	4 668	1 860	161 711	161 924	44 611	44 611	31 450	448 284
1987	728 649	15 984	16 640	11 792	4 192	1 037	203 997	203 923	46 859	46 859	37 203	423 569
1988	816 592	14 719	15 214	10 753	3 966	442	260 641	260 805	56 733	56 733	41 483	442 574
1986 Q3	694 247	16 080	15 925	11 174	4 906	1 989	154 183	154 433	44 843	44 843	30 416	446 736
Q4	704 158	16 242	16 541	11 574	4 668	1 860	161 711	161 924	44 611	44 611	31 450	448 284
1987 Q1	701 607	15 727	17 176	11 258	4 469	1 916	172 136	171 538	49 064	49 064	32 669	430 095
Q2	729 329	15 219	14 421	10 962	4 257	1 878	182 475	182 612	53 484	53 484	34 165	442 108
Q3	749 830	14 678	14 199	10 639	4 039	1 759	193 400	193 712	51 773	51 773	36 551	451 669
Q4	728 649	15 984	16 640	11 792	4 192	1 037	203 997	203 923	46 859	46 859	37 203	423 569
1988 Q1	733 918	15 388	17 208	10 986	4 402	266	216 284	215 454	48 046	48 046	39 134	414 800
Q2	791 639	14 077	13 952	9 284	4 793	184	232 493 [†]	232 423 [†]	53 118	53 118	43 938	447 829 [†]
Q3	826 292	13 168	12 733	9 158	4 010	182	247 917	248 230	56 243	56 243	45 223	463 559
Q4	816 592	14 719	15 214	10 753	3 966	442	260 641	260 805	56 733	56 733	41 483	442 574
1989 Q1	876 555	11 346	12 931	7 567	3 779	270	279 013	278 393	66 182	66 182	40 819	478 925
Q2	930 322 [†]	12 784 [†]	12 245 [†]	9 440 [†]	3 344 [†]	363 [†]	291 901	292 043	73 405 [†]	73 405 [†]	43 964 [†]	507 905
Transactions in period												
	AEAB	AEBQ		AEBW	AEBZ	A ECC	A ECF		A ECL		A ECQ	A ECT
1984	43 247	892		289	603	291	14 666		4 904		5 760	16 734
1985	56 110	-2 092		123	-2 215	404	19 806		4 742		2 478	30 772
1986	98 805	-954		1 268	-2 222	30	29 979		8 252		5 809	55 689
1987	103 487	-181		223	-404	-347	42 402		10 557		5 810	45 246
1988	83 441	-1 260		-1 039	-221	-566	56 018		9 623		4 259	15 367
			AEBT					AECI		AECO		
1986 Q3	43 242	478	-383	816	-338	195	7 200	7 386	3 688	3 688	1 403	30 278
Q4	18 449	195	777	397	-202	-97	7 349	7 325	627	627	1 036	9 339
1987 Q1	24 433	-515	651	-316	-199	220	10 428	9 649	7 136	7 136	1 262	5 902
Q2	31 118	-508	-2 775	-296	-212	28	10 416	11 166	4 738	4 738	1 496	14 948
Q3	25 999	-464	-176	-318	-146	-80	10 962	11 137	-1 156	-1 156	2 400	14 337
Q4	21 937	1 306	2 359	1 153	153	-515	10 596	10 210	-161	-161	652	10 059
1988 Q1	10 593	-593	511	-806	213	-761	11 638	10 883	1 834	1 834	1 878	-3 403
Q2	25 301	-1 310	-3 269	-1 702	392	-130	16 213 [†]	16 975 [†]	1 603	1 603	4 804	4 121 [†]
Q3	34 537	-909	-1 222	-126	-783	1	15 450	15 833	3 034	3 034	1 322	15 639
Q4	13 010	1 552	2 480	1 595	-43	324	12 717	12 567	3 152	3 152	-3 745	-990
1989 Q1	36 856	-3 440	-2 353	-3 253	-187	-197	18 325	17 541	6 501	6 501	-664	16 331
Q2	16 028 [†]	1 438 [†]	-690 [†]	1 873 [†]	-435 [†]	72 [†]	12 924	13 687	2 516 [†]	2 516 [†]	3 117 [†]	-4 039

Source: Bank of England

6.2 UK monetary sector: analysis of domestic deposits and lending

Amount outstanding at end of period

£ million

Liabilities: domestic deposits

	Public sector															Private sector						
	Central government			Local authorities		Public corporations		Other financial institutions		Industrial and commercial companies		Personal sector		Of which: persons, households and individual trusts								
	Sterling	Other currencies	Issue Dept. bills	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies							
																	AEDA	AEDB	AEDQ	AEDC	AEDD	AEDE	AEDF	AEDG	AEDH	AEDI	AEDJ	AEDK	AEDL	AEDM	AEDN
1981	721	139	334	418	3	489	56	9 435	2 145	16 610	6 443	40 286	1 284	29 966	586							
	719	141		484		526	58	9 774	3 031	17 689	5 553	46 362	1 265	35 993	563							
1982	651	199	974	972	9	562	74	12 717	3 318	18 168	7 784	50 007	1 615	38 402	864							
1983	723	212	927	1 011	20	559	76	15 129	4 372	21 815	10 379	53 499	1 625	40 801	1 031							
1984 Q3	524	153	1 365	876	3	895	94	16 900	6 494	23 449	9 008	55 722	1 985	41 883	1 150							
Q4	827	254	1 484	1 084	6	592	171	19 071	7 522	24 749	11 047	56 594	2 378	42 756	1 373							
1985 Q1	585	206	959	1 326	3	697	147	18 990	6 550	25 388	10 215	57 675	2 343	43 074	1 382							
Q2	632	157	1 075	1 252	6	712	143	20 572	7 154	25 437	10 000	60 026	2 316	44 731	1 331							
Q3	638	127	1 077	1 248	10	776	123	22 955	7 256	27 424	10 162	60 976	2 296	45 464	1 362							
Q4	764	84	1 800	1 752	14	751	189	25 599	7 391	27 818	10 540	61 488	2 213	46 398	1 229							
1986 Q1	677	91	1 324	2 033	8	875	102	26 978 [†]	7 969	29 223 [†]	10 527	64 783	2 305	48 452	1 124							
Q2	632	89	1 226	3 231	11	1 339	105	27 299	9 028	31 813	11 371	69 147	2 124	50 983	1 095							
Q3	668	85	1 067	2 928	18	1 601	166	29 562	13 764	35 370	11 020	69 601	2 379	50 725	1 296							
Q4	1 067	77	1 811	2 937	30	873	199	33 039	15 650	35 822	10 656	69 462	2 296	51 720	1 262							
1987 Q1	768	71	1 054	3 489	27	1 324	119	39 445	15 953	36 260	10 981	71 733	2 331	52 817	1 172							
Q2	679	76	564	5 364	14	1 138	127	41 179	17 757	39 086	9 551	75 241	2 145	54 580	1 118							
Q3	715	74	631	4 838	21	1 154	168	44 491	19 957	42 215	8 874	76 673	2 113	55 659	1 113							
Q4	906	139	858	4 809	22	1 223	143	49 356	19 935	45 069	8 728	77 606	2 115	56 465	1 147							
1988 Q1	765	57	843	4 619	13	1 441	121	52 628	19 644	44 645	8 778	81 808	2 146	57 978	1 127							
Q2	766	66	602	5 351	23	1 810	180	56 061	21 157	45 707	8 539	86 462	2 442	61 010	1 277							
Q3	760	56	503	5 447	49	1 877	153	58 772	21 538	49 569	9 035	92 941	2 328	66 016	1 289							
Q4	1 083	43	209	6 433	30	1 901	118	63 221	22 433	51 562	8 898	94 135	2 304	68 227	1 297							
1989 Q1	822	72 [†]	23	6 619	49 [†]	2 287	117 [†]	66 815	24 815 [†]	53 819	8 248 [†]	98 590 [†]	2 630	70 895 [†]	1 531 [†]							
Q2	710 [†]	54	2 [†]	7 019 [†]	53	1 640 [†]	113	68 894	28 151	57 354	10 618	105 187	3 023 [†]	75 436	1 624							

Assets: domestic lending

	Lending to public sector							Lending to private sector							
	Central government		Local authorities		Public corporations		Other financial institutions		Industrial and commercial companies		Personal sector		Of which: persons, households and individual trusts		
	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	
1981	7 255	2	8 885	10	1 430	981	9 912	2 461	31 469	9 515	23 285	353	13 937	43	
	10 515		10 604		1 531	988	9 627	5 833	33 232		25 463	268	15 931	38	
1982	9 734	3	9 180	32	1 408	1 135	11 166	7 526	36 409	11 993	35 335	519	23 353	62	
1983	9 849	1	7 323	10	1 217	1 388	14 482	11 023	39 037	13 334	44 002	378	29 649	101	
1984 Q3	9 475	304	6 971	10	1 309	1 508	16 285	19 161	42 696	14 241	48 872	322	33 003	106	
Q4	10 155	311	7 209	11	1 935	1 689	17 436	20 515	44 547	17 073	50 223	440	34 303	105	
1985 Q1	3 892	398	7 223	11	2 087	1 602	19 711	22 733	48 867	15 658	52 111	428	35 248	93	
Q2	4 284	379	7 176	1	1 842	1 553	20 944	22 562	49 619	14 873	54 530	409	36 873	96	
Q3	7 811	369	6 748	-	1 231	1 325	21 488	19 240	49 475	15 401	57 971	456	39 542	107	
Q4	10 347	462	5 839	-	1 088	1 476	23 026	18 023	48 609	16 530	60 253	952	41 463	129	
1986 Q1	8 774	407	5 565	1	792	1 426	25 747	19 828	52 876	16 445	61 783	1 200	42 489	165	
Q2	10 424	349	4 710	-	534	1 337	28 207	20 772	53 400	16 161	65 501	1 305	44 849	145	
Q3	11 174	644	4 196	-	710	1 345	32 856	25 162	54 261	18 651	67 066	1 030	47 826	171	
Q4	11 574	551	4 003	-	665	1 309	35 396	25 267	56 920	18 264	69 395	1 080	49 746	196	
1987 Q1	11 258	532	3 935	205	534	1 179	39 194	28 680	60 134	19 230	72 808	1 154	51 697	219	
Q2	10 962	532	3 624	203	633	1 143	42 659	32 455	62 360	19 793	77 456	1 236	55 831	224	
Q3	10 639	418	3 499	201	540	1 140	45 132	30 883	65 754	19 565	82 514	1 325	60 305	272	
Q4	11 792	191	3 482	109	710	737	46 865	27 645	69 250	18 194	87 882	1 020	64 646	242	
1988 Q1	10 986	80	3 559	3	843	183	48 452	27 148 [†]	75 832	20 013 [†]	92 000	885	67 791	190	
Q2	9 284	45	3 494	2	1 299	137	51 892 [†]	28 549	81 792	23 561	98 809	1 008 [†]	72 564	229	
Q3	9 158	44	3 238	2	772	136	55 022	29 232	86 955 [†]	25 891	105 940	1 120	77 777	229	
Q4	10 753	364	3 150	5	816	73	58 777	28 863	92 216	26 546	109 648	1 324	79 596	250	
1989 Q1	7 567	174	3 106	-	673	96	62 885	34 337	101 078	30 423	115 050	1 422	82 581	321	
Q2	9 440 [†]	238 [†]	2 765 [†]	9 [†]	579 [†]	116 [†]	65 060	37 361	107 043	34 452	119 798 [†]	1 592	85 398 [†]	452 [†]	

Source: Bank of England

6.3 Bank of England

Amount outstanding at end of period

£ million

		Issue Department				Banking Department							
		Liabilities		Assets		Liabilities				Assets			
		Notes in circulation	Notes in Banking Department	Government securities	Other securities	Total	Public deposits	Bankers deposits	Reserves and other accounts	Government securities	Advances and other accounts	Premises equipment and other securities	Notes and coin
		AEFA	AEFB	AEFC	AEFD	AEFE	AEFF	AEFH	AEFI	AEFJ	AEFK	AEFL	AEFM
1980		10 611	14	8 430	2 195	1 162	33	487	627	447	175	526	15
1981		11 001	24	6 329	4 696	2 039	40	482	1 503	433	1 026	556	24
1982		11 271	4	3 217	8 058	2 754	41	647	2 051	456	1 283	1 011	4
1983		12 152	8	4 699	7 461	2 356	44	650	1 648	383	947	1 018	8
1984	Aug 15	12 093	7	2 057	10 043	2 107	40	583	1 469	360	691	1 048	8
	Sep 19	12 021	9	1 875	10 155	2 283	39	691	1 539	390	661	1 223	9
	Oct 17	11 994	6	1 247	10 753	2 792	541	687	1 550	389	716	1 681	6
	Nov 21	12 055	5	1 251	10 809	2 380	97	771	1 497	502	734	1 139	5
	Dec 12	12 610	10	1 888	10 732	2 595	99	787	1 694	460	894	1 231	10
1985	Jan 16	12 006	4	2 749	9 251	6 083	3 572	772	1 724	586	1 028	4 465	4
	Feb 20	11 976	4	2 452	9 528	7 623	5 267	672	1 670	453	1 041	6 124	5
	Mar 20	12 036	4	2 728	9 312	8 914	6 614	611	1 674	608	1 477	6 824	5
	Apr 17	12 188	12	2 144	10 056	7 617	5 369	744	1 489	705	1 307	5 593	12
	May 15	12 106	4	1 817	10 293	7 643	5 244	815	1 570	588	825	6 225	5
	Jun 19	12 111	9	1 672	10 448	6 095	3 891	721	1 468	546	991	4 548	10
	Jul 17	12 346	4	2 837	9 513	8 520	6 264	842	1 400	667	1 154	6 695	4
	Aug 21	12 310	10	1 856	10 464	5 557	3 357	728	1 458	596	1 105	3 846	10
	Sep 18	12 097	3	1 616	10 484	4 326	2 093	747	1 471	544	594	3 184	4
	Oct 16	12 005	5	1 853	10 157	5 004	2 840	722	1 428	538	838	3 623	5
	Nov 20	12 041	9	1 350	10 700	3 706	1 415	830	1 447	612	910	2 173	11
	Dec 11	12 612	8	938	11 682	2 328	83	848	1 382	579	719	1 022	8
1986	Jan 15	12 040	10	1 785	10 265	5 425	2 937	861	1 614	746	664	4 005	10
	Feb 19	11 962	8	2 691	9 279	7 249	4 885	823	1 527	548	749	5 944	8
	Mar 19	12 094	6	2 204	9 896	5 705	3 322	922	1 447	564	755	4 380	6
	Apr 16	12 106	4	2 565	9 545	2 354	83	814	1 442	457	818	1 075	4
	May 21	12 414	6	3 654	8 766	2 454	75	1 034	1 331	530	572	1 345	7
	Jun 18	12 312	8	5 450	6 870	2 334	79	884	1 357	516	694	1 116	8
	Jul 16	12 596	4	3 054	9 546	2 309	81	796	1 418	500	643	1 162	4
	Aug 20	12 764	6	2 573	10 197	2 430	79	963	1 373	611	762	1 050	7
	Sep 17	12 598	12	5 616	6 994	2 572	76	954	1 528	553	801	1 206	12
	Oct 15	12 567	13	3 150	9 430	2 332	96	801	1 420	725	669	925	13
	Nov 19	12 669	11	4 262	8 418	3 002	84	954	1 949	482	841	1 669	11
	Dec 17	14 119	11	2 718	11 412	2 606	86	932	1 574	474	701	1 420	11
1987	Jan 21	12 584	6	2 035	10 555	6 835	4 423	866	1 532	664	830	5 335	6
	Feb 18	12 503	7	1 657	10 853	4 746	2 158	953	1 621	505	590	3 644	7
	Mar 18	12 547	3	2 077	10 473	2 702	82	1 135	1 470	414	1 805	479	4
	Apr 15	13 089	11	8 919	4 181	2 819	88	954	1 762	451	599	1 757	12
	May 20	12 941	9	10 955	1 995	2 663	82	950	1 616	480	617	1 556	10
	Jun 17	12 898	12	11 299	1 611	2 783	82	906	1 781	477	974	1 320	12
	Jul 15	13 208	12	6 794	6 426	2 958	88	1 169	1 687	659	1 108	1 179	12
	Aug 19	13 222	8	8 648	4 582	3 051	91	870	2 075	733	935	1 375	8
	Sep 16	13 189	11	8 597	4 603	3 194	96	977	2 107	912	934	1 337	11
	Oct 21	13 206	4	9 193	4 017	3 110	94	1 035	1 967	724	1 261	1 120	5
	Nov 18	13 255	5	8 741	4 518	3 110	99	1 110	1 886	793	926	1 385	6
	Dec 16	14 654	6	9 783	4 877	3 059	100	1 064	1 880	559	1 064	1 430	6
1988	Jan 20	13 168	12	3 670	9 510	3 118	97	1 063	1 944	634	801	1 671	12
	Feb 17	13 253	7	1 970	11 290	3 629	104	1 057	2 452	755	843	2 024	7
	Mar 16	13 368	12	3 346	10 034	2 976	87	1 046	1 829	703	934	1 327	12
	Apr 20	13 532	8	5 421	8 119	3 069	73	1 173	1 808	641	1 025	1 395	8
	May 18	13 642	8	6 895	6 755	3 187	90	1 255	1 827	744	755	1 680	8
	Jun 15	13 830	10	7 764	6 076	3 665	111	1 098	2 442	698	613	2 344	10
	Jul 20	14 309	11	7 529	6 791	3 797	72	1 120	2 591	751	642	2 392	11
	Aug 17	14 280	10	8 921	5 369	3 519	93	1 184	2 227	710	639	2 160	10
	Sep 21	14 428	12	9 267	5 173	3 617	95	1 143	2 364	660	633	2 312	12
	Oct 19	14 285	5	9 110	5 180	3 218	89	1 293	1 821	712	651	1 850	5
	Nov 16	14 364	6	10 467	3 903	3 316	95	1 314	1 893	779	738	1 793	6
	Dec 21	16 071	9	10 339	5 741	3 203	94	1 310	1 784	882	661	1 651	9
1989	Jan 18	14 247	3	6 204	8 046	3 138	89	1 259	1 775	700	627	1 808	3
	Feb 15	14 140	10	5 396	8 754	3 200	112	1 319	1 755	730	1 179	1 281	10
	Mar 15	14 292	8	9 610	4 690	3 223	102	1 307	1 799	816	958	1 441	8
	Apr 19	14 322	8	13 626	704	3 686	103	1 397	2 172	929	685	2 064	8
	May 17	14 457	13	13 712	758	3 280	106	1 284	1 876	944	696	1 627	13
	Jun 21	14 659	11	14 643	27	3 679	99	1 430	2 136	1 004	766	1 898	11
	Jul 19	15 024 [†]	6 [†]	13 012 [†]	2 018 [†]	3 573 [†]	96 [†]	1 402 [†]	2 061 [†]	1 017 [†]	1 033 [†]	1 516 [†]	6 [†]

Source: Bank of England

6.4 Banks: summary of monthly reporting institutions

Amount outstanding at end of period

£ million

	Sterling liabilities											
	Total liabilities or assets	Total sterling liabilities	Notes outstanding	Total deposits	Sight deposits				Time deposits			
					UK monetary sector	UK public sector	UK private sector	Overseas	UK monetary sector	UK public sector	UK private sector	Overseas
988 Jun	999 519	402 470	1 221	351 863	10 646	2 257	87 911	11 119	66 608	5 408	85 432	47 632
Jul	1 003 000	406 578	1 240	354 735	10 010	2 096	88 710	10 648	64 170	5 440	89 381	47 947
Aug	1 017 380	407 375	1 215	356 135	9 164	2 153	87 508	10 994	64 497	5 567	90 629	47 377
Sep	1 040 404	421 127	1 230	366 388	10 788	2 599	91 050	10 547	66 033	5 273	92 928	50 527
Oct	1 006 701	422 021	1 246	366 796	9 907	2 233	91 780	10 836	62 807	6 303	94 021	49 341
Nov	999 201	424 277	1 267	369 532	8 853	2 056	89 902	10 920	63 930	6 856	96 371	49 842
Dec	1 017 428	425 689	1 407	368 952	9 652	2 447	90 708	10 653	63 322 [†]	6 704	99 111	48 656 [†]
989 Jan	1 019 431	430 387	1 236	373 898	10 606	1 950	88 991	11 165	62 844	6 737	100 153	49 618
Feb	1 046 944	438 557	1 239	381 263	11 189	2 144	90 488	12 903	63 713	7 827	100 361	49 733
Mar	1 091 398	446 247	1 297	386 037 [†]	8 698	3 005	95 391	11 809	64 510	6 160	102 639	50 762
Apr	1 092 019	461 302 [†]	1 315	401 135	11 452	2 309	93 593	11 498	74 001	6 478	106 265	53 766
May	1 138 940 [†]	463 820	1 344	404 969	11 986 [†]	2 173	97 111	11 950	72 527	6 609 [†]	106 855	52 985
Jun	1 163 758	478 194	1 330 [†]	415 644	12 756	2 308 [†]	100 668 [†]	11 579 [†]	76 731	6 764	108 759 [†]	53 955

	Sterling liabilities				Other currency liabilities							
	Certificates of deposit etc and other short-term paper issued	Items in suspense and transmission	Capital and other funds	Total deposits	Sight and time deposits			Certificates of deposit etc and other short-term paper issued	Items in suspense and transmission	Capital and other funds	Eligible liabilities	
					UK monetary sector	Other UK	Overseas					
												ATFK	ATFL	ATFM	ATFN	ATFO	ATFP	ATFQ	ATFR	ATFS	ATFT	ATFX
988 Jun	34 850	9 134	40 252	570 085	83 493	31 759	382 104	72 728	8 190	18 774	252 555	
Jul	36 335	9 240	41 363	571 789	84 650	30 825	383 379	72 935	5 972	18 661	256 398	
Aug	38 246	9 112	40 913	583 810	87 513	31 902	387 973	76 422	6 676	19 519	259 335	
Sep	36 642	10 806	42 703	592 487	88 339	32 456	397 320	74 372	7 152	19 638	266 245	
Oct	39 570	10 499	43 480	557 971	83 943	31 528	375 830	66 670	7 578	19 131	269 119	
Nov	40 802	9 670	43 809	548 605	83 337	31 197	361 477	72 594	7 411	18 909	271 994	
Dec	37 700	9 772	45 557	568 204	83 550	33 086	373 747	77 822	4 688	18 847	273 697	
989 Jan	41 832	10 248	45 005	562 308	82 552	32 404	379 207	68 146	7 798	18 938	275 255	
Feb	42 904	10 344	45 711	581 030	84 638	34 652	388 636	73 105	7 538	19 818	279 587	
Mar	43 063	10 914	47 999 [†]	616 961	88 407	34 691	413 035	80 827	7 613	20 578	285 608 [†]	
Apr	41 773	10 580	48 272	603 346	87 120	35 816	403 110	77 300	7 172	20 199 [†]	290 056	
May	42 774	9 380	48 126	646 093	95 815 [†]	38 512 [†]	433 058	78 708	7 554	21 474	296 101	
Jun	42 124 [†]	10 673 [†]	50 546	655 608 [†]	94 867	40 991	437 596 [†]	82 154 [†]	8 031 [†]	21 926	302 070	

	Sterling assets											
	Balances with Bank of England				Market loans							
	Total sterling assets	Notes and coin	Special and cash ratio deposits	Other	Discount houses ¹			Other monetary sector	UK monetary sector certificates of deposit	Building society certificates of deposit and time deposits	UK local authorities	Overseas
					Secured	Unsecured						
ATGW							ATGX						ATGY	ATGZ	ATGA	ATGB	ATGC	ATGD	ATHJ	ATHK	ATGE	ATGF
988 Jun	404 325	2 317	996	310	7 597	65	71 599	13 401	1 653	1 734	25 222	
Jul	407 439	2 428	996	199	8 445	63	69 143	13 463	1 534	1 663	25 635	
Aug	407 734	2 661	996	117	8 160	47	68 015	13 647	1 412	1 621	26 039	
Sep	420 764	2 448	996	315	8 392	77	70 779	12 228	1 506	1 602	27 489	
Oct	422 196	2 454	1 124	214	9 090	47	67 247	12 898	1 572	1 536	25 550	
Nov	424 466	2 637	1 124	127	8 440	64	67 787	14 106	1 438	1 485	25 192	
Dec	426 871	3 405	1 124	154	7 992	75	68 317	12 609	1 660	1 452	24 248	
989 Jan	430 345	2 575	1 124	149	9 183	71	68 582	13 774	1 782	1 408	22 880	
Feb	440 063	2 561	1 124	256	9 678	57	70 787	14 496	1 757	1 411	23 864	
Mar	446 146	2 782	1 124	296	10 274	93	68 635	14 306	1 725	1 338	22 292	
Apr	462 151	2 621	1 230	124	9 193	88	79 894	14 727	1 742	1 274	24 231	
May	465 149 [†]	2 775	1 229	315	8 970	86	78 077 [†]	14 404 [†]	1 991 [†]	1 155 [†]	24 635 [†]	
Jun	478 437	2 655 [†]	1 229 [†]	237 [†]	9 348 [†]	119 [†]	83 130	13 429	1 738	1 092	26 158	

¹ Comprises money market dealing counterparties of the Bank of England which are authorised under the Banking Act.

Source: Bank of England

6.4 Banks: summary of monthly reporting institutions

Amount outstanding at end of period

continued

£ million

Sterling assets (continued)

	Advances								Banking department lending to central government (net)
	Sterling Treasury bills	Eligible local authority bills	Eligible bank bills	Other bills	Total	UK public sector	UK private sector	Overseas	
	ATGG	ATGH	ATGI	ATGJ	ATGK	ATGL	ATGM	ATGN	ATHL
1988 Jun	111	487	7 663	1 019 [†]	225 007	2 348	209 313	13 346	626
Jul	130	311	6 818	956	229 035	1 949	213 891	13 195	753
Aug	358	221	6 579	786	232 397	1 747	217 501	13 150	720
Sep	662	361	6 497	896	239 370	1 844	224 446	13 080	636
Oct	1 231	427	6 646	813	243 365	1 853	228 157	13 355	619
Nov	2 101	519	7 248	747	246 414	1 846	230 855	13 713	803
Dec	1 632	388	6 856	566	251 171	1 907	235 742	13 522	956
1989 Jan	107	425	7 619	725	254 039	1 726	238 606	13 707	691
Feb	143	421	8 164	773	257 580	1 841	241 690	14 049	803
Mar	123	385	8 568	748	264 815	1 851	249 061	13 903	848
Apr	182	273	7 921	905	268 177	1 922	252 232	14 023	821
May	800 [†]	169	9 171	754	271 667 [†]	1 827	255 543 [†]	14 298	1 030
Jun	1 331	196 [†]	8 892 [†]	752	278 364	1 887 [†]	262 645	13 833 [†]	1 124 [†]

Sterling assets (continued)

Other currency assets

	Investments				Miscellaneous assets			Miscellaneous assets		
	British government stocks	Other public sector	Building societies [†]	Other	Items in suspense and collection	Assets leased	Other	Items in suspense and collection	Assets leased	Other
	ATGO	ATGP	ATHN	ATHO [†]	ATGR	ATGS	ATGT	ATGU	ATGV	ATGW
1988 Jun	6 990	432	2 714	11 276 [†]	14 040	1 104	7 961	7 338	1	2 803
Jul	6 476	346	2 645	11 656	15 601	1 079	8 061	5 444	1	2 386
Aug	6 357	370	2 404	11 552	14 041	1 070	8 161	5 856	1	2 831
Sep	6 496	179	2 457	11 461	16 723	1 048	8 144	6 560	1	2 673
Oct	6 299	206	2 335	12 252	16 831	1 046	8 394	7 298	1	1 945
Nov	5 476	213	2 322	12 064	14 635	1 054	8 469	6 988	1	1 647
Dec	5 371	207	2 324	11 984	14 583	1 065	8 731	4 042	-	2 163
1989 Jan	5 338	236	2 194	12 202	15 419	1 053	8 768	7 248	-	2 402
Feb	4 908	225	2 458	12 538	15 681	1 036	9 341	7 276	-	2 298
Mar	4 856	218	2 451	12 906	16 745	1 021	9 596	6 713	-	2 180
Apr	4 865	248	2 433	13 765	16 788 [†]	1 022	9 627	6 832	- [†]	1 842
May	4 613	245	2 381 [†]	14 034	15 837	1 025	9 786	6 635	1	2 083
Jun	4 709 [†]	254 [†]	2 123	14 295	16 421	1 016 [†]	9 827 [†]	6 838 [†]	1	2 321 [†]

Other currency assets (continued)

	Market loans and advances							Investments			Acceptances			
	Total	of which Advances	UK monetary sector	UK monetary sector certificates of deposit	United Kingdom Public sector	United Kingdom Private sector	Overseas	Bills	Total	Building societies [†]	Other UK investments	Overseas investments	Sterling	Other currencies
	ATGX	ATGY	ATGZ	ATHM	ATHA	ATHB	ATHC	ATHD	ATHE	ATHP	ATHQ	ATHG	ATHH	ATHI
1988 Jun	544 378 [†]	126 710	76 632	8 791	127	51 271	407 557 [†]	3 313 [†]	37 361 [†]	72	2 495 [†]	34 794 [†]	19 784	2 990
Jul	546 906	124 808	78 495	8 134	116	50 540	409 621	2 886	37 939	54	2 614	35 271	19 953	3 051
Aug	559 422	126 877	81 906	8 124	122	50 594	418 676	2 884	38 653	67	2 760	35 827	18 600	3 042
Sep	569 711	130 104	83 496	8 355	118	54 219	423 523	3 104	37 590	50	2 586	34 955	18 233	3 046
Oct	534 457	127 564	78 611	7 811	99	53 302	394 634	3 468	37 336	48	2 441	34 847	17 986	3 201
Nov	526 224	125 373	78 493	7 236	116	52 821	387 558	3 536	36 340	51	2 387	33 902	17 913	3 375
Dec	544 209	129 411	78 139	7 392	70	54 815	403 793	3 837	36 306	54	2 343	33 909	18 743	3 514
1989 Jan	538 766	134 267	76 801	7 552	63	58 943	395 407	3 766	36 903	67	2 518	34 317	22 049	3 543
Feb	556 157	138 423	79 640	7 511	64	60 475	408 467	3 886	37 264	68	2 531	34 665	20 715	3 631
Mar	594 526	143 063 [†]	83 912	8 158	69	64 011	438 376	3 706	38 126	76	2 580	35 470	20 088	3 520
Apr	579 228	141 636	82 359	7 774	70	63 103 [†]	425 922	3 783	38 183	93	2 541	35 549	18 467	3 618
May	620 748	150 185	89 541 [†]	7 935 [†]	81	67 030	456 161	4 207	40 117	81	2 602	37 435	18 849	3 645
Jun	631 104	157 892	87 776	7 792	74 [†]	71 381	464 081	4 262	40 795	77 [†]	2 549	38 169	18 238 [†]	3 880 [†]

[†] See Supplementary information

Source: Bank of England

6.5 Discount houses¹

Amount outstanding at end of period

£ million

Liabilities: borrowed funds											
Sterling								Other currencies			
Total	of which:		Bank of England	Other UK monetary sector	Other UK	Overseas	Total	UK monetary sector	Other UK	Overseas	
	Call and overnight	Other									
ATJA	ATJB	ATJC	ATJD	ATJE	ATJF	ATJG	ATJH	ATJI	ATJJ	ATJK	
1988 Jun	10 497	9 570	927	124	7 576	2 756	41	274	114	144	16
Jul	11 352	10 500	852	429	8 082	2 819	21	217	64	140	14
Aug	11 358	10 419	939	361	7 780	3 164	53	225	44	165	16
Sep	11 492	10 446	1 046	336	8 161	2 958	37	271	69	152	49
Oct	12 510	11 470	1 040	541	8 644	3 283	43	355	111	185	59
Nov	11 266	10 223	1 043	174	8 382	2 693	18	300	53	131	116
Dec	11 511	10 512	998	35	8 182	3 275	19	216	68	140	8
1989 Jan	12 576	11 511	1 065	280	9 152	3 110	34	262	57	140	64
Feb	13 473	12 103	1 369	134	9 908	3 380	51	261	62	113	86
Mar	14 327	12 959	1 368	162	10 473	3 660	32	349	88	111	150
Apr	12 730	11 353	1 377	382	9 068	3 249	30	370	143	170	58
May	12 630	11 181	1 450	318	8 917	3 366	30	303	44	168 [†]	91 [†]
Jun	12 733 [†]	11 284 [†]	1 449 [†]	320 [†]	9 236 [†]	3 143 [†]	33 [†]	312 [†]	81 [†]	125	105

Assets										
Sterling										
Total	Cash ratio deposits with the Bank of England	Sterling Treasury bills	Other bills		UK monetary sector	Funds lent			Other UK	Overseas
			UK local authority	Other bills		Certificates of deposit	UK local authorities			
ATJL	ATJM	ATJN	ATJO	ATJQ	ATJR	ATJS	ATJT	ATJU	ATJV	
1988 Jun	10 823	12	77	-	3 947	1 381	3 811	37	1 049	132
Jul	11 672	12	15	-	4 848	973	4 259	36	1 041	145
Aug	11 668	12	49	-	4 016	1 052	4 929	34	1 138	91
Sep	11 808	12	73	-	4 403	1 446	4 182	34	1 291	51
Oct	12 844	12	517	3	4 509	848	5 285	33	1 186	65
Nov	11 558	12	714	1	4 656	700	3 944	34	1 208	7
Dec	11 807	12	647	23	4 182	640	4 304	31	1 667	7
1989 Jan	12 905	12	92	2	5 021	753	5 066	31	1 567	68
Feb	13 778	12	81	4	6 182	588	5 394	30	1 266	4
Mar	14 692	12	106	8	6 794	480	5 480	28	1 468	63
Apr	13 102	14	314	-	5 660	1 015	4 458	27	1 363	12
May	12 948	14	662	-	4 669	1 192	4 765	25	1 364	45
Jun	13 092 [†]	14 [†]	740 [†]	- [†]	4 596 [†]	1 243 [†]	4 669 [†]	25 [†]	1 553 [†]	30 [†]

Assets (continued)										
Sterling (continued)						Other currencies				
Investments						Total	Certificates of deposit	Bills	Other	Total assets or liabilities
British government stocks	UK local authority securities	Other	Other sterling assets							
ATJW	ATJX	ATJY	ATJZ	ATKA	ATKB	ATKC	ATKD	ATKE		
1988 Jun	25	-	303	49	266	24	36	206	11 089	
Jul	-3	-	295	52	217	4	40	172	11 889	
Aug	2	-	292	52	229	20	34	175	11 896	
Sep	-26	-	293	49	270	16	37	218	12 078	
Oct	13	-	317	55	351	34	111	207	13 195	
Nov	-11	-	245	48	298	28	60	210	11 856	
Dec	8	-	234	51	220	33	51	137	12 027	
1989 Jan	25	-	216	50	243	26	45	172	13 148	
Feb	-32	-	193	55	262	29	71	163	14 040	
Mar	-12	-	201	64	300	30	75	195	14 992	
Apr	7	-	172	58	322	58	28	236	13 423	
May	3	-	162	46	304	65	20	219	13 252	
Jun	10 [†]	- [†]	164 [†]	46 [†]	307 [†]	102 [†]	27 [†]	178 [†]	13 398 [†]	

¹ Comprises money market dealing counterparties of the Bank of England which are authorised under the Banking Act.

Source: Bank of England

6.6 Analysis of loans, advances and acceptances to UK residents

£ million

Manufacturing												
Total	Extractive industries and mineral products	Metal manufacturing	Chemical industry	Mechanical engineering	Electrical and electronic engineering	Motor vehicles and parts	Other transport equipment	Other engineering and metal goods	Food, drink and tobacco	Textiles, leather, footwear and clothing	Other manufacturing	
Amount outstanding in sterling and foreign currencies												
	AFTG	AFTH	AFTI	AFTJ	AFTK	AFTL	AFTM	AFTN	AFTO	AFTP	AFTQ	AFTR
1988 Aug	38 482	1 910	1 196	2 133	2 517	4 295	1 114	1 582	2 438	9 961	2 600	8 735
Nov	40 556	1 814	1 456	2 094	2 603	4 596	1 269	1 585	2 527	9 272	2 500	10 839
1989 Feb	41 935	1 947	1 491	2 392	2 733	4 906	1 464	1 607	2 510	8 745	2 728	11 413
May	44 976	2 315	1 477	2 826	2 979	5 203	1 448	1 513	2 687	9 252	2 940	12 336
Changes in sterling												
	AFVG	AFVH	AFVI	AFVJ	AFVK	AFVL	AFVM	AFVN	AFVO	AFVP	AFVQ	AFVR
1988 Aug	3 058	-80	49	-93	144	360	-196	62	160	2 278	191	182
Nov	317	-58	146	-44	-14	-24	81	37	26	-439	-142	746
1989 Feb	1 104	8	78	208	132	136	184	-25	55	-554	189	692
May	530	197	-102	331	116	-93	-17	-195	123	-348	151	366
Changes in foreign currencies (adjusted for exchange rate effect)												
	AFXG	AFXH	AFXI	AFXJ	AFXK	AFXL	AFXM	AFXN	AFXO	AFXP	AFXQ	AFXR
1988 Aug	1 288	-20	-70	-15	20	118	67	-7	84	638	37	436
Nov	2 506	23	148	40	147	404	93	-20	105	-118	75	1 609
1989 Feb	-224	85	-65	66	-33	115	-3	37	-97	-50	16	-295
May	2 455	166	85	101	128	381	1	99	54	835	60	545
Other production				Services								
	Agri-culture, forestry and fishing	Oil and extraction of natural gas	Other energy industries and water	Construction	Wholesale distribution	Retail motor trades	Other retail distribution	Hotels and catering	Transport and communications	Central and local government services	Property companies	Business and other services
Amount outstanding in sterling and foreign currencies												
	AFTV	AFTW	AFTX	AFTY	AFUA	AFUB	AFUC	AFUD	AFUE	AFUI	AFUJ	AFUK
1988 Aug	6 534	3 192	606	9 662	12 159	3 133	9 225	6 631	4 922	1 501	19 035	22 027
Nov	6 530	3 155	822	10 721	12 343	3 172	10 061	7 154	5 198	1 554	21 287	23 246
1989 Feb	6 450	3 324	813	12 165	13 031	3 529	10 183	9 008	5 774	1 656	23 601	26 086
May	6 665	3 401	656	13 267	13 211	3 740	10 515	9 605	6 292	1 692	26 891	27 611
Changes in sterling												
	AFVV	AFVW	AFVX	AFVY	AFWA	AFWB	AFWC	AFWD	AFWE	AFWI	AFWJ	AFWK
1988 Aug	287	42	-276	611	-185	249	-266	300	117	70	2 102	1 447
Nov	-11	74	166	849	339	51	839	545	213	35	2 163	1 121
1989 Feb	-105	123	-59	1 398	342	349	144	816	542	88	2 190	2 367
May	215	-114	-105	949	-255	157	231	315	322	65	3 061	1 214
Changes in foreign currencies (adjusted for exchange rate effect)												
	AFXV	AFXW	AFXX	AFXY	AFYA	AFYB	AFYC	AFYD	AFYE	AFYI	AFYJ	AFYK
1988 Aug	3	-150	78	156	440	-2	35	-64	131	7	194	209
Nov	14	46	65	279	357	-10	37	59	194	21	189	366
1989 Feb	20	-49	38	-1	28	6	-45	965	-49	13	58	295
May	-	187	-49	149	424	53	98	275	192	-28	223	304
Financial				Persons (loans & advances only)				Total				
	Building societies	Investment and unit trusts etc	Insurance companies, pension funds etc	Leasing companies	Securities dealers, stock-brokers, jobbers, etc	Other financial	Total	For house purchase	Other	Total	Sterling	Other currencies
Amount outstanding in sterling and foreign currencies												
	AFUP	AFUQ	AFUR	AFUS	AFUU	AFUT	AFOX	AFOY	AFOZ	AFTA	AFTB	AFTC
1988 Aug	6 811	6 616	3 217	10 720	14 794	33 498	75 954	43 381	32 572	288 720	237 535	51 185
Nov	6 759	6 776	3 319	11 281	15 236	37 204	78 260	44 677	33 583	304 634	251 335	53 299
1989 Feb	7 220	7 618	3 376	12 097	16 917	41 453	80 501	46 102	34 399	326 737	265 564	61 172
May	6 960	7 816	4 100	13 840	17 518	43 491	84 636	48 080	36 556	346 883	278 934	67 949
Changes in sterling												
	AFWP	AFWQ	AFWR	AFWS	AFWU	AFWT	AFQX	AFQY	AFQZ	AFVA	AFVA	
1988 Aug	-278	256	56	557	-619	2 265	5 504	3 684	1 820	15 298	15 298	
Nov	-1	377	59	536	592	1 748	3 788	2 790	998	13 800	13 800	
1989 Feb	386	194	242	639	-358	1 562	2 266	1 471	795	14 229	14 229	
May	-212	341	455	1 610	-33	619	3 751	1 693	2 058	13 115	13 115	
Changes in foreign currencies (adjusted for exchange rate effect)												
	AFYP	AFYQ	AFYR	AFYS	AFYU	AFYT	AFSX	AFSY	AFSZ	AFXA	AFXA	
1988 Aug	69	-444	-38	80	292	-1 364	44	2	42	964	964	
Nov	-37	-40	111	90	822	1 444	39	8	31	6 552	6 552	
1989 Feb	66	529	-224	134	1 399	1 944	30	21	9	4 933	4 933	
May	-48	-141	264	129	619	1 386	126	30	96	6 618	6 618	

Source: Bank of England

6.7 Analysis of loans and advances to UK residents

£ million

Manufacturing

	Total	Extractive industries and mineral products	Metal manufacturing	Chemical industry	Mechanical engineering	Electrical and electronic engineering	Motor vehicles and parts	Other transport equipment	Other engineering and metal goods	Food, drink and tobacco	Textiles, leather, footwear and clothing	Other manufacturing
		AFNG	AFNH	AFNI	AFNJ	AFNK	AFNL	AFNM	AFNN	AFNO	AFNP	AFNQ	AFNR
Amount outstanding in sterling and foreign currencies												
1988 Aug	32 907	1 673	1 015	1 823	2 281	3 318	807	1 526	2 218	8 100	2 282	7 864
1988 Nov	35 416	1 659	1 170	1 800	2 409	3 928	896	1 495	2 347	7 579	2 228	9 906
1989 Feb	36 007	1 758	1 208	2 035	2 479	4 138	971	1 544	2 317	6 584	2 411	10 559
1989 May	38 846	2 085	1 291	2 220	2 699	4 394	991	1 446	2 472	7 201	2 639	11 408
Changes in sterling												
	AFPG	AFPH	AFPI	AFPJ	AFPK	AFPL	AFPM	AFPN	AFPO	AFPP	AFPQ	AFPR
1988 Aug	3 708	-18	57	67	74	416	53	87	148	2 361	184	281
1988 Nov	757	24	39	-27	29	287	15	2	66	-271	-92	686
1989 Feb	301	-25	82	147	73	37	65	4	41	-1 021	139	761
1989 May	375	156	-4	88	89	-102	19	-199	103	-238	169	293
Changes in foreign currencies (adjusted for exchange rate effect)												
	AFRG	AFRH	AFRI	AFRJ	AFRK	AFRL	AFRM	AFRN	AFRO	AFRP	AFRQ	AFRR
1988 Aug	1 287	-20	-71	-12	20	124	67	-6	82	639	33	431
1988 Nov	2 492	23	149	39	146	403	93	-20	104	-119	70	1 604
1989 Feb	-204	85	-65	65	-33	115	-3	37	-95	-50	23	-283
1989 May	2 408	166	85	94	128	349	1	99	51	835	57	543

Other production

Services

	Agri-culture, forestry and fishing	Oil and extraction of natural gas	Other energy industries and water	Construction	Wholesale distribution	Retail motor trades	Other retail distribution	Hotels and catering	Transport and communications	Central and local government services	Property companies	Business and other services
	AFNV	AFNW	AFNX	AFNY	AFOA	AFOB	AFOC	AFOD	AFOE	AFOI	AFOJ	AFOK
Amount outstanding in sterling and foreign currencies												
1988 Aug	6 469	3 031	513	9 338	10 827	2 986	8 061	6 508	4 759	1 500	19 004	21 189
1988 Nov	6 467	2 851	671	10 364	10 978	3 013	8 699	7 076	5 042	1 554	21 242	22 388
1989 Feb	6 382	3 086	621	11 829	11 434	3 297	8 709	8 819	5 369	1 656	23 570	25 071
1989 May	6 608	3 117	624	12 758	11 799	3 512	9 172	9 430	5 860	1 690	26 871	26 726
Changes in sterling												
	AFPV	AFPW	AFPX	AFPY	AFQA	AFQB	AFQC	AFQD	AFQE	AFQI	AFQJ	AFQK
1988 Aug	301	119	-123	587	-40	265	63	364	106	70	2 102	1 328
1988 Nov	-11	-69	109	819	343	40	655	590	224	36	2 150	1 108
1989 Feb	-108	189	-100	1 418	236	276	10	706	292	87	2 205	2 211
1989 May	226	-162	54	784	-31	182	363	329	298	63	3 073	1 355
Changes in foreign currencies (adjusted for exchange rate effect)												
	AFRV	AFRW	AFRX	AFRY	AFSA	AFSB	AFSC	AFSD	AFSE	AFSI	AFSJ	AFSK
1988 Aug	3	-151	78	148	476	-2	26	-64	130	7	194	215
1988 Nov	14	46	65	276	298	-10	19	59	191	21	189	357
1989 Feb	20	-49	38	-1	-81	6	-23	965	-47	13	58	296
1989 May	-	188	-49	141	387	32	98	275	189	-28	223	293

Financial

Persons

Total loans and advances

	Building societies	Investment and unit trusts etc	Insurance companies, pension funds etc	Leasing companies	Securities dealers, stock-brokers, jobbers, etc	Other financial	Total	For house purchase	Other	Total	Sterling	Other currencies
	AFOP	AFOQ	AFOR	AFOS	AFOU	AFOT	AFOX	AFOY	AFOZ	AFNA	AFNB	AFNC
Amount outstanding in sterling and foreign currencies												
1988 Aug	6 810	6 574	3 165	9 560	14 785	29 871	75 954	43 381	32 572	273 812	223 022	50 789
1988 Nov	6 759	6 737	3 252	10 112	15 230	33 054	78 260	44 677	33 583	289 165	236 329	52 836
1989 Feb	7 220	7 587	3 316	10 820	16 866	36 194	80 501	46 102	34 399	308 354	247 747	60 607
1989 May	6 954	7 728	4 063	12 406	17 510	38 698	84 636	48 080	36 556	329 010	261 756	67 253
Changes in sterling												
	AFQP	AFQQ	AFQR	AFQS	AFQU	AFQT	AFQX	AFQY	AFQZ	AFPA	AFPA	
1988 Aug	-278	270	35	720	-609	2 148	5 504	3 684	1 820	16 641	16 641	
1988 Nov	-	379	44	526	595	1 223	3 788	2 790	998	13 307	13 307	
1989 Feb	386	201	249	531	-403	465	2 266	1 471	795	11 417	11 417	
1989 May	-218	286	478	1 454	9	1 086	3 751	1 693	2 058	13 755	13 755	
Changes in foreign currencies (adjusted for exchange rate effect)												
	AFSP	AFSQ	AFSR	AFSS	AFSU	AFST	AFSX	AFSY	AFSZ	AFRA	AFRA	
1988 Aug	69	-445	-38	73	292	-1 368	44	2	42	974	974	
1988 Nov	-37	-39	111	89	821	1 444	39	8	31	6 445	6 445	
1989 Feb	66	529	-224	134	1 400	1 933	30	21	9	4 859	4 859	
1989 May	-48	-141	264	129	619	1 384	126	30	96	6 490	6 490	

Source: Bank of England

Chapter 7: Other financial institutions

7.1 Sources and uses of funds of other financial institutions

£ million

	Identified sources of funds											
	Total identified sources of funds	Deposits with building societies	Bank borrowing	Unit trust units	Property unit trust units and LAMIT	Capital issues	Overseas direct investment in securities	Net inflow into life assurance and pension funds	Other liabilities			Residual
									UK	Overseas	Accruals adjustment	
	AGQW	-AGQB	-AGPZ	-AGQF	AGQG	-AGQH	AGQZ	AALV	-AGQJ	-AGQK	-AAMA	AGQL
1984	42 601	14 702	7 138	1 441	66	274	-224	17 755	282	-621	1 788	1 506
1985	46 998	14 092	5 516	2 386	-85	1 678	68	18 420	230	2 111	2 582	4 788
1986	60 378	14 298	15 214	5 175	-88	6 638	-110	18 678	469	-528	632	9 127
1987	66 928	15 787	16 210	6 279	-3	3 752	531	20 257	549	1 270	2 296	-1 941
1988	68 977	22 207	11 372	1 710	36	8 871	15	21 658	171	797	2 140	6 763
1984 Q2	9 624	3 322	1 257	286	11	79	12	4 183	45	-187	616	1 127
Q3	10 496	3 273	1 471	247	8	106	13	4 305	130	-104	1 047	365
Q4	11 291	4 449	1 392	366	27	93	13	4 695	157	-737	836	680
1985 Q1	13 169	2 526	5 267	511	8	226	17	4 447	-80	1 137	-890	729
Q2	12 623	3 541	2 147	415	-17	54	17	4 761	31	385	1 289	818
Q3	8 860	3 290	-1 915	566	-19	132	17	4 740	91	452	1 506	1 400
Q4	12 346	4 735	17	894	-57	1 266	17	4 472	188	137	677	1 841
1986 Q1	11 701	3 334	3 859	980	11	711	270	4 589	-1	-939	-1 113	1 752
Q2	14 881	3 265	2 902	1 479	-27	1 749	-405	4 720	224	247	727	3 252
Q3	17 773	2 401	5 456	1 033	-32	3 535	-37	4 578	250	28	561	1 781
Q4	16 023	5 298	2 997	1 683	-40	643	62	4 791	-4	136	457	2 342
1987 Q1	17 696	2 618	7 429	1 725	6	634	27	4 872	-78	233	230	-635
Q2	19 770	3 624	7 097	1 234	-27	951	27	4 982	63	751	1 068	-5 127
Q3	16 058	3 667	1 015	2 932	19	1 454	27	5 676	107	134	1 027	2 504
Q4	13 404	5 878	669	388	-1	713	450	4 727	457	152	-29	1 317
1988 Q1	14 325	4 851	1 734	342	1	1 578	-	5 655	-191	293	62	943
Q2	18 117	5 963	2 297	344	31	3 069	-	5 195	202	-121	1 137	4 439
Q3	16 899	5 118	3 405	590	4	2 215	15	4 740	-102	419	495	-551
Q4	19 636	6 275	3 936	434	-	2 009	-	6 068	262	206	446	1 932
1989 Q1	19 735	4 708	6 487	1 033	14	1 897	-	4 533	171	244	648	-216
Q2	..	4 465 [†]

	Identified uses of funds															
	Total identified uses of funds	Liquid assets				UK company securities		Overseas securities			Loans and mortgages		Other financial assets		Capital assets	
		Bank deposits	Other	British government securities	Local authority longer term debt	Ordinary shares	Other	Company		Government securities	For house purchase	Other	UK	Overseas	UK land property and ground rents	Other fixed assets in the UK
								Ordinary shares	Other							
	AGQA	AAMS	AGQM	AAMU	AALH	AGQN	AGQO	AGQP	AGQQ	AGQR	AALQ	AGQS	AGQT	AGQU	AGQV	AGQX
1984	44 107	6 014	709	6 338	-136	4 480	747	616	1 186	560	15 267	544	928	1 554	1 828	3 472
1985	51 786	7 588	-187	5 080	-214	7 070	1 122	5 238	1 850	251	15 336	846	2 891	-1 236	1 501	4 650
1986	69 505	10 129	276	1 415	-295	7 370	1 668	7 999	8 903	570	22 355	939	4 285	-1 278	1 297	3 872
1987	64 987	22 773	70	-834	-244	14 573	2 161	-2 083	-3 883	218	20 111	1 209	4 482	1 416	396	4 622
1988	75 740	16 316	-244	-1 339	-279	8 606	3 359	3 546	2 606	606	30 541	1 122	1 691	1 679	1 998	5 532
1984 Q1	10 524	1 071	212	1 790	208	787	287	583	575	227	3 133	226	213	128	389	695
Q2	10 751	1 523	117	1 504	-233	1 034	77	-560	158	89	4 312	178	307	1 054	518	673
Q3	10 861	461	295	1 156	-81	1 215	174	317	477	203	4 205	-127	193	1 021	435	917
Q4	11 971	2 959	85	1 888	-30	1 444	209	276	-24	41	3 617	267	215	-649	486	1 187
1985 Q1	13 898	-676	-136	2 052	-83	1 249	75	1 861	2 024	28	3 369	130	705	1 125	374	1 801
Q2	13 441	2 609	-22	1 313	-15	2 270	152	603	1 489	-115	3 882	354	160	-495	394	862
Q3	10 260	2 802	-	288	-13	1 632	652	896	67	207	3 675	112	120	-1 443	357	908
Q4	14 187	2 853	-29	1 427	-103	1 919	243	1 878	-1 730	131	4 410	250	1 906	-423	376	1 079
1986 Q1	13 453	1 971	41	2	-12	-119	312	2 633	2 277	128	4 143	251	891	-563	280	1 218
Q2	18 133	1 460	-11	671	-111	3 429	833	2 405	2 011	200	5 466	203	510	50	161	856
Q3	19 554	1 518	1	789	-82	2 173	555	1 272	2 727	7	6 501	107	2 601	176	436	773
Q4	18 365	5 180	245	-47	-90	1 887	-32	1 689	1 888	235	6 245	378	283	-941	420	1 025
1987 Q1	17 061	7 349	-499	-1 082	-290	1 675	148	2 660	-767	34	4 384	125	1 444	631	30	1 219
Q2	14 643	3 582	159	-464	-32	4 578	771	162	-638	11	4 806	346	749	-553	137	1 029
Q3	18 562	5 220	-78	114	-31	4 266	724	638	-1 171	9	5 221	416	1 708	691	-114	949
Q4	14 721	6 622	488	598	109	4 054	518	-5 543	-1 307	164	5 700	322	581	647	343	1 425
1988 Q1	15 268	2 786	-136	1 946	-165	1 335	415	-575	1 769	79	6 274	208	510	-926	261	1 487
Q2	22 556	3 955	59	154	-3	3 018	482	330	2 487	316	7 882	284	1 350	397	598	1 247
Q3	16 348	2 210	-149	-802	-65	1 146	1 054	751	-793	-27	9 437	354	866	408	555	1 403
Q4	21 568	7 365	-18	-2 637	-46	3 107	1 408	3 040	-857	238	6 948	276	-1 035	1 800	584	1 395
1989 Q1	19 519	4 234	154	-3 789	-57	2 792	1 618	4 067	-256	-60	5 797	270	2 394	-438	1 097	1 696

Relationship between columns: AGQA - AGQW = AGQL

Source: Central Statistical Office

7.2 Turnover in securities by other financial institutions

£ million

Insurance companies

	Total	Pension funds	Long-term funds	Other than long-term funds	Investment trusts	Unit trusts
Listed UK ordinary shares						
	AKBA	AKBB	AKBC	AKBD	AKBE	AKBF
1986	88 757	45 435	19 745	2 058	5 852	15 667
1987	139 809	64 360	33 865	2 567	8 431	30 586
1988	113 060	55 487	24 671	2 300	5 784	24 818
1986 Q2	23 069	11 944	5 058	462	1 481	4 124
Q3	20 664	10 581	4 957	375	1 231	3 520
Q4	23 563	11 890	5 276	719	1 500	4 178
1987 Q1	29 853	14 033	7 154	628	1 895	6 143
Q2	34 517	17 075	7 386	475	2 081	7 500
Q3	39 314	19 428	8 029	604	2 064	9 189
Q4	36 125	13 824	11 296	860	2 391	7 754
1988 Q1	27 840	13 805	5 918	562	1 405	6 150
Q2	28 881	14 320	6 343	536	1 270	6 412
Q3	26 178	12 689	5 571	504	1 576	5 838
Q4	30 161	14 673	6 839	698	1 533	6 418
1989 Q1	34 948	18 092	7 534	579	1 305	7 438
Other listed UK company securities						
	AKBG	AKBH	AKBI	AKBJ	AKBK	AKBL
1986	7 196	2 053	3 800	490	285	568
1987	11 821	3 879	5 466	754	553	1 169
1988	16 083	4 489	7 436	1 565	670	1 923
1986 Q2	1 958	641	944	122	69	182
Q3	1 596	477	758	139	104	118
Q4	2 336	494	1 461	167	77	137
1987 Q1	2 517	768	1 281	127	133	208
Q2	2 891	1 023	1 324	194	88	262
Q3	3 277	1 151	1 382	195	150	399
Q4	3 136	937	1 479	238	182	300
1988 Q1	3 430	1 024	1 501	293	119	493
Q2	3 605	991	1 630	383	134	467
Q3	3 792	1 148	1 542	423	203	476
Q4	5 256	1 326	2 763	466	214	487
1989 Q1	6 014	1 373	3 459	449	222	511
Overseas ordinary shares						
	AKBM	AKBN	AKBO	AKBP	AKBQ	AKBR
1986	73 203	30 780	13 112	808	8 692	19 811
1987	107 142	42 082	20 791	1 356	11 258	31 655
1988	80 249	30 014	16 137	775	8 320	25 003
1986 Q2	17 750	7 434	3 206	172	2 010	4 928
Q3	19 008	7 896	3 316	204	2 269	5 323
Q4	19 621	8 067	3 643	217	2 267	5 427
1987 Q1	27 309	10 947	5 045	260	3 298	7 759
Q2	26 511	10 552	4 907	347	2 813	7 892
Q3	27 989	11 398	4 932	284	2 754	8 621
Q4	25 333	9 185	5 907	465	2 393	7 383
1988 Q1	20 651	7 468	3 889	186	2 182	6 926
Q2	18 567	6 586	3 992	156	1 796	6 037
Q3	18 921	7 473	3 677	145	1 935	5 691
Q4	22 110	8 487	4 579	288	2 407	6 349
1989 Q1	26 338	8 885	5 712	290	2 813	8 638
Other overseas company securities and government securities						
	AKBS	AKBT	AKBU	AKBV	AKBW	AKBX
1986	16 735	4 191	3 425	5 146	1 767	2 206
1987	20 564	4 294	4 786	7 482	1 513	2 489
1988	21 849	5 383	4 445	7 910	1 764	2 347
1986 Q2	3 881	773	838	1 337	454	479
Q3	4 412	1 160	877	1 143	540	692
Q4	5 093	1 342	771	1 724	403	853
1987 Q1	5 472	930	954	2 148	534	906
Q2	5 039	1 047	1 185	1 638	504	665
Q3	3 849	693	1 032	1 390	236	498
Q4	6 204	1 624	1 615	2 306	239	420
1988 Q1	5 613	1 413	1 183	2 234	421	362
Q2	5 121	1 368	735	1 974	421	623
Q3	5 230	1 030	1 131	1 880	492	697
Q4	5 885	1 572	1 396	1 822	430	665
1989 Q1	4 870	733	1 541	1 489	408	699

Source: Central Statistical Office

7.3 Institutional investment

£ million

Transactions in selected assets

	Total	Pension funds	Insurance companies		Investment trusts	Unit trusts and property unit trusts	Building societies	Other
			Long-term funds	Other funds				
British government securities								
	AAMU	AHQX	AHPJ	AHOJ	AKCE	AKCF	AHJT	AKCJ
1985	5 080	2 885	1 890	187	67	42	91	-82
1986	1 415	1 361	770	927	-24	-46	-1 523	-50
1987	-834	-1 994	1 145	688	436	83	-1 192	-
1988	-1 339	-1 179	-410	86	-232	-164	560	-
1987 Q3	114	-822	568	392	-201	-72	249	-
Q4	598	108	494	41	333	150	-528	-
1988 Q1	1 946	1 386	930	-177	34	-17	-210	-
Q2	154	-113	-117	93	10	-94	375	-
Q3	-802	-299	-724	36	-229	-13	427	-
Q4	-2 637	-2 153	-499	134	-47	-40	-32	-
1989 Q1	-3 789	-750	-1 453	-199	-141	-44	-1 202	-
Q2	..	..	..	..	..	..	-595 [†]	..
Ordinary shares: UK								
	AGQN	AHRC	AHPO	AKCN	AKCO	AKCP		AKCQ
1985	7 070	4 116	2 259	-107	147	1 109		-454
1986	7 370	3 618	2 335	41	138	1 743		-505
1987	14 573	7 919	2 885	302	265	3 570		-368
1988	8 606	4 127	2 884	60	304	1 492		-261
1987 Q2	4 578	3 180	454	106	57	876		-95
Q3	4 266	2 369	552	57	16	1 377		-105
Q4	4 054	1 977	1 330	149	-63	758		-97
1988 Q1	1 335	-179	714	21	3	837		-61
Q2	3 018	1 502	1 211	-30	119	282		-66
Q3	1 146	577	403	-26	6	237		-51
Q4	3 107	2 227	556	95	176	136		-83
1989 Q1	2 792	1 471	1 181	35	-28	113		20
Ordinary shares: overseas								
	AGQP	AHRE	AHPQ	AHOQ	AKCV	AKCW		AKCX
1985	5 238	2 418	1 047	-6	128	1 059		592
1986	7 999	2 594	804	80	-74	2 357		2 238
1987	-2 083	-730	-169	84	-898	-83		-287
1988	3 546	2 128	415	43	196	1 023		-259
1987 Q2	162	328	171	159	-109	-66		-321
Q3	638	14	194	16	-62	573		-97
Q4	-5 543	-2 667	-799	-111	-853	-1 123		10
1988 Q1	-575	-58	-181	-4	32	138		-502
Q2	330	370	-68	-20	-28	-9		85
Q3	751	323	191	-13	-23	165		108
Q4	3 040	1 493	473	80	215	729		50
1989 Q1	4 067	1 567	818	114	79	824		665
UK land, property and ground rents								
	AGQV	AHRN	AHPX	AHOW	AKFM	AKDC	AKFL	AKDD
1985	1 501	509	803	12	2	-6	165	16
1986	1 297	379	823	22	-4	-101	165	13
1987	396	141	832	10	23	-520	-99	9
1988	1 998	238	1 269	142	12	88	241	8
1987 Q2	137	-148	277	8	1	-21	17	3
Q3	-114	134	-23	-11	3	-302	83	2
Q4	343	239	480	10	16	-184	-220	2
1988 Q1	261	8	214	12	-4	16	13	2
Q2	598	46	466	21	2	6	43	14
Q3	555	177	232	27	8	39	81	-9
Q4	584	7	357	82	6	27	104	1
1989 Q1	1 097	22	595	162	3	29	283	3

Source: Central Statistical Office

7.3 Institutional investment

continued

£ million

Transactions in assets by certain institutional groups

	Financial assets												Capital assets		
	Total	Short-term assets (net)	British government securities	Local authority longer term debt	UK company securities		Overseas securities			Loans and mortgages	Unit trust units	Other financial assets	Property unit trust units	UK land, property and ground rents	Other fixed assets in the UK
					Ordinary shares ¹	Other	Company securities	Government securities	Other						
Self-administered pension funds															
	AHQN	AKDF	AHQX	AHRB	AHRC	AHRD	AHRE	AHRF	AHRG	AKDN	AHRH	AKDP	AHRJ	AHRN	
1987	9 211	3 255	-1 994	-10	7 919	436	-730	-17	115	-39	112	492	-469	141	
1988	9 036	1 715	-1 179	2	4 127	503	2 128	197	132	-10	168	985	30	238	
1987 Q2	2 431	-476	-671	4	3 180	246	328	5	-10	-10	2	6	-25	-148	
Q3	2 302	278	-822	-20	2 369	68	14	-12	37	-2	48	198	12	134	
Q4	2 080	2 514	108	7	1 977	53	-2 667	33	89	-26	12	177	-436	239	
1988 Q1	1 881	778	1 386	1	-179	-39	-58	61	-162	-1	-10	118	-22	8	
Q2	2 577	40	-113	-	1 502	127	370	64	128	-16	15	388	26	46	
Q3	2 354	1 064	-299	-	577	189	323	37	25	7	25	216	13	177	
Q4	2 224	-167	-2 153	1	2 227	226	1 493	35	141	-	138	263	13	7	
1989 Q1	1 872	-888	-750	3	1 471	276	1 567	55	-56	-4	83	97	-4	22	
Insurance companies: long-term funds															
	AHPA	AHPB	AHPJ	AHPN	AHPO	AHPP	AHPQ	AHPR	AHPS	AKEB	AHPT	AKED	AHPX	AGUC	
1987	11 145	1 583	1 145	40	2 885	1 183	-169	207	17	815	2 359	139	832	109	
1988	11 608	1 844	-410	-21	2 884	1 902	415	128	291	1 048	2 128	10	1 269	120	
1987 Q2	2 638	524	-147	45	454	387	171	39	54	157	642	10	277	25	
Q3	3 375	345	568	4	552	486	194	-19	-81	309	981	35	-23	24	
Q4	2 463	12	494	-14	1 330	348	-799	57	-46	249	199	114	480	39	
1988 Q1	3 274	497	930	-1	714	226	-181	23	-14	265	623	-50	214	28	
Q2	2 472	87	-117	-6	1 211	172	-68	13	30	256	450	-44	466	22	
Q3	2 278	714	-724	-19	403	535	191	37	114	252	442	65	232	36	
Q4	3 584	546	-499	5	556	969	473	55	161	275	613	39	357	34	
1989 Q1	2 661	-713	-1 453	3	1 181	1 222	818	108	-7	131	741	-2	595	37	
Insurance companies: other funds															
	AHOA	AHOB	AHOJ	AHON	AHOO	AHOP	AHOQ	AHOR	AHOS	AKEO	AKEQ	AHOW	AGUD		
1987	2 154	150	688	1	309	103	84	113	187	305	95	10	109		
1988	3 135	991	86	-5	110	456	43	-30	166	229	789	142	158		
1987 Q2	792	35	213	-3	116	71	159	59	39	63	6	8	26		
Q3	559	-47	392	-3	56	-13	16	-2	-2	90	68	-11	15		
Q4	447	69	41	-2	146	18	-111	-21	103	122	22	10	50		
1988 Q1	368	182	-177	4	27	86	-4	-53	115	88	60	12	28		
Q2	816	293	93	-1	-13	140	-20	20	86	73	88	21	36		
Q3	1 442	789	36	-2	-24	149	-13	-9	-5	60	406	27	28		
Q4	509	-273	134	-6	120	81	80	12	-30	8	235	82	66		
1989 Q1	342	-48	-199	-1	34	122	114	107	34	52	-65	162	30		
Building societies															
	AKES	AHJL	AHJT	AKEV				AHJJ	AAMN		AKEY	AKFL			
1987	19 588	5 502	-1 192	-273				-3	15 390		263	-99			
1988	30 625	4 826	560	-253				-	24 737		514	241			
1987 Q3	4 638	366	249	-9				-	3 864		85	83			
Q4	6 141	2 499	-528	118				-	4 171		101	-220			
1988 Q1	5 613	728	-210	-169				-	5 057		194	13			
Q2	9 458	2 359	375	5				-	6 614		62	43			
Q3	7 856	-156	427	-43				-	7 518		29	81			
Q4	7 698	1 895	-32	-46				-	5 548		229	104			
1989 Q1	6 393	1 853	-1 202	-62				-	5 345		176	283			
Q2	7 005 [†]	915 [†]	-595 [†]	6 695 [†]				
Unit trusts, investment trusts and property unit trusts															
	AKFA	AKFB	AKFC	AKFD	AKFE	AKFF	AKFG	AKFH	AKFI	AKFP	AKFJ	AKFK			
1987	6 498	3 334	519	-2	3 835	512	-981	-62	-90	87	-157	-497			
1988	1 510	-1 936	-396	-2	1 796	600	1 219	42	25	14	48	100			
1987 Q2	1 918	1 041	64	-	933	86	-175	25	-70	32	2	-20			
Q3	2 187	569	-273	-3	1 393	203	511	3	57	34	-8	-299			
Q4	-175	836	483	-	695	118	-1 976	-29	20	11	-165	-168			
1988 Q1	-55	-1 389	17	-	840	163	170	1	142	2	-13	12			
Q2	379	-34	-84	-1	401	64	-37	-2	74	-15	5	8			
Q3	-367	-591	-242	-1	243	205	142	-10	-159	-12	11	47			
Q4	1 553	78	-87	-	312	168	944	53	-32	39	45	33			
1989 Q1	761	-96	-185	-	85	34	903	4	-29	12	1	32			

1. For general insurance funds, includes unit trust units.

Source: Central Statistical Office

7.4 Non-monetary sector credit companies

£ million

	Current assets			Loans and advances						Physical assets in UK		
	Total assets	Cash and balances with monetary sector	Certificates of deposit	Other	Block discounts	On finance leases ¹	UK Industrial and commercial companies	Persons	Company and government securities	Other financial assets	For own use	For leasing, hiring under operating leases or renting out ¹
Holdings at end of year: book values												
	AGRA	AGRB	AGRC	AGRD	AGRI	AGRP	AGRL	AGRJ	AGRN	AGRO	AGRE	AGRF
1983	3 435	43	6	115	3	..	862	1 842	25	18	25	496
1984	3 858	54	6	143	3	..	891	2 204	24	15	24	494
1985	4 648	58	7	146	3	458	1 041	2 815	30	20	40	30
1986	5 509	60	6	255	1	575	897	3 561	33	42	53	26
1987	6 650	78	5	362	1	648	1 042	4 307	33	76	62	36
1988	7 867	214	6	512	1	889	1 341	4 619	33	82	70	100
Net acquisitions												
	AGSA	AGSB	AGSC	AGSD	AGSI	AGSP	AGSL	-AGSJ	AGSN	AGSO	AGSE	AGSF
1984	423	11	-	28	-	..	29	362	-1	-3	-1	-2
1985	790	4	1	3	-	..	150	611	6	5	16	-6
1986	937	1	-1	109	-2	117	-144	823	3	22	13	-4
1987	1 141	18	-1	107	-	73	145	746	-	34	9	10
1988	1 257	136	1	150	-	241	299	352	-	6	8	64
1986 Q2	236	5	-1	10	-1	64	6	152	-	1	2	-2
Q3	91	-1	-	-8	-	47	-216	260	-	5	1	3
Q4	338	-1	-	45	-	-18	70	226	-	13	5	-2
1987 Q1	61	8	-	-32	-	-15	-78	172	-	5	2	-1
Q2	353	-8	-	37	-	40	133	148	-	2	3	-2
Q3	313	9	-	-14	-	33	-80	337	-	10	2	16
Q4	414	9	-1	116	-	15	170	89	-	17	2	-3
1988 Q1	168	8	-	77	-	-11	-30	112	-	20	2	-10
Q2	245	-10	-	-3	-	67	279	-80	-	-23	14	1
Q3	438	8	-	23	-	117	-61	310	-	7	-9	43
Q4	406	130	1	53	-	68	111	10	-	2	1	30
1989 Q1	256	70	-	90	-	7	70	62	-	-23	3	-23
Borrowing												
	Total liabilities	Commercial bills	Short-term from monetary sector	Longer-term from monetary sector	Other financial institutions	Other UK	Overseas	Other current liabilities	Capital issues	Reserves		
Amounts outstanding at end of year: book values												
	AGRA	AGRQ	AGRR	AGRS	AGRT	AGRU	AGRV	AGRW	AGRX	AGRY		
1983	3 435	557	1 197	609	28	190	21	174	106	553		
1984	3 858	658	1 364	667	28	209	22	190	108	612		
1985	4 648	772	1 646	937	33	170	26	252	106	706		
1986	5 509	750	1 833	1 272	36	345	27	334	109	803		
1987	6 650	682	2 647	1 634	143	231	27	288	112	886		
1988	7 867	587	3 601	1 498	180	235	23	751	134	858		
Net acquisitions												
	AGSA	AGSQ	AGSR	AGSS	AGST	AGSU	AGSV	AGSW	AGSX	AGSY		
1984	423	101	167	58	-	19	1	16	2	59		
1985	790	114	282	270	5	-39	4	62	-2	94		
1986	937	-22	311	300	-4	175	1	81	1	94		
1987	1 141	-68	820	366	107	-114	-	-46	-7	83		
1988	1 257	-95	951	-135	76	4	-4	464	23	-27		
1986 Q2	236	-90	180	80	-1	75	-	-26	4	14		
Q3	91	-130	203	-104	-2	64	-	41	1	18		
Q4	338	118	105	-46	-3	83	1	55	-	25		
1987 Q1	61	-106	109	97	19	13	-1	-39	-4	-27		
Q2	353	54	115	170	35	-3	-	-24	-3	9		
Q3	313	-53	580	-122	24	-171	1	-35	-	89		
Q4	414	37	16	221	29	47	-	52	-	12		
1988 Q1	168	-149	65	163	22	32	-	-7	-	42		
Q2	245	-150	218	-40	27	17	-4	224	3	-50		
Q3	438	1	524	49	13	-70	-	-121	20	22		
Q4	406	203	144	-307	14	25	-	368	-	-41		
1989 Q1	256	-66	181	-5	14	18	-1	102	-	13		

¹ Prior to 1986, amounts outstanding on finance leases are included with physical assets for leasing, hiring or renting out.

Source: Department of Trade and Industry

7.5 Credit business

£ million

	Total			Finance house and other specialist credit grantors			Retailers	
	New credit extended	Amounts outstanding	Change in amounts outstanding	New credit extended on:		Change in amounts outstanding	New credit extended	Change in amounts outstanding
				Fixed-sum agreements	Running account agreements			
	1	2	3	4	5	6	7	8
Unadjusted								
	AGTJ	AGTA	AGTB	AGTK	AGTL	AGTG	AGTH	AAPP
1984	11 526	14 451	2 162	7 662	..	2 043	3 864	119
1985	13 386	17 008	2 601	8 739	359	2 391	4 288	210
1986	18 630	17 135	2 063	10 720	3 045	1 968	4 865	95
1987	22 461	22 979	3 781	13 615	3 560	3 422	5 286	359
1988	27 488	22 910	4 546	17 646	4 110	4 286	5 732	260
1986 Q3	4 773	27 456	796	2 922	710	704	1 141	92
Q4	4 963	18 497	701	2 543	985	551	1 435	150
1987 Q1	4 964	19 198	508	2 957	750	522	1 257	-14
Q2	5 327	19 706	840	3 309	810	901	1 208	-61
Q3	5 949	20 546	1 143	3 890	826	1 050	1 233	93
Q4	6 221	21 689	1 290	3 459	1 174	949	1 588	341
		22 979						
		22 910						
1988 Q1	6 308	27 456	787	3 969	946	893	1 393	-106
Q2	6 545	23 697	901	4 260	969	975	1 316	-74
Q3	7 556	24 598	1 541	5 289	941	1 431	1 326	110
Q4	7 079	26 139	1 317	4 128	1 254	987	1 697	330
1989 Q1	6 965 [†]	27 456	723 [†]	4 671 [†]	845 [†]	875 [†]	1 449 [†]	-152 [†]
Q2	7 326 [†]	28 972 [†]	793 [†]	5 019 [†]	952 [†]	913 [†]	1 355 [†]	-120 [†]
1988 May	2 189	28 179	282	1 450	305	290	434	-8
Jun	2 286	24 215	383	1 487	358	377	441	6
Jul	2 030	24 598	254	1 296	302	259	432	-5
Aug	3 146	24 852	772	2 389	330	758	427	14
Sep	2 380	25 624	515	1 604	309	414	467	101
Oct	2 347	26 139	371	1 458	339	293	550	78
Nov	2 507	26 510	577	1 473	426	481	608	96
Dec	2 225	27 087	369	1 197	489	213	539	156
1989 Jan	2 322	27 456	190	1 515	298	235	509	-45
Feb	2 204	27 646	174	1 472	244	274	488	-100
Mar	2 439	27 820	359	1 684	303	366	452	-7
Apr	2 387	28 179	303	1 656	288	415	443	-112
May	2 517	28 482	302	1 704	343	304	470	-2
Jun	2 422 [†]	28 784 [†]	188 [†]	1 659 [†]	321 [†]	194 [†]	442 [†]	-6 [†]
28 972 [†]								
Seasonally adjusted								
	AGTU	AGTV	AGTM	AGTW	AGTX	AGTR	AGTS	AGTT
1986 Q3	4 771	18 648	607	2 699	814	525	1 258	82
Q4	4 745	19 136	488	2 726	780	521	1 239	-33
1987 Q1	5 018	19 918	782	2 971	788	687	1 259	95
Q2	5 533	20 976	1 058	3 334	893	979	1 306	79
Q3	5 799	21 858	882	3 519	928	802	1 352	80
Q4	6 075	22 917	1 059	3 760	946	954	1 369	105
		22 848						
1988 Q1	6 400	23 897	1 049	4 008	1 000	1 044	1 392	5
Q2	6 814	25 055	1 158	4 336	1 057	1 075	1 421	83
Q3	7 252	26 294	1 239	4 738	1 058	1 143	1 456	96
Q4	7 022	27 394	1 100	4 564	995	1 024	1 463	76
1989 Q1	7 057	28 405	1 011	4 708	898	1 018	1 451	-7
Q2	7 578 [†]	29 487 [†]	1 082 [†]	5 077 [†]	1 036 [†]	1 044 [†]	1 465 [†]	38 [†]
1988 May	2 321	24 630	429	1 493	351	395	477	34
Jun	2 369	25 055	425	1 518	369	390	482	35
Jul	2 240	25 445	390	1 425	321	364	494	26
Aug	2 646	25 885	440	1 768	387	400	491	40
Sep	2 366	26 294	409	1 545	350	379	471	30
Oct	2 295	26 581	287	1 462	341	283	492	4
Nov	2 441	27 069	488	1 609	337	445	495	43
Dec	2 286	27 394	325	1 493	317	296	476	29
1989 Jan	2 375	27 765	371	1 640	280	386	455	-15
Feb	2 332	28 032	267	1 520	305	279	507	-12
Mar	2 350	28 405	373	1 548	313	353	489	20
Apr	2 424	28 782	377	1 642	315	397	467	-20
May	2 656	29 254	472	1 748	393	434	515	38
Jun	2 498 [†]	29 487 [†]	233 [†]	1 687 [†]	328 [†]	213 [†]	483 [†]	20 [†]

Relationships between columns: 1=4+5+7; 3=6+8

Source: Department of Trade and Industry

7.6 Building societies

£ million

	Shares and deposits						Mortgages							
	Receipts of principal	Withdrawals	Net inflow	Interest		Net increase in shares and deposits outstanding	Commitments for advances at end of period	New commitments	Repayments			Net advances of principal	Other investments	Liquidity ratio
				Credited to accounts	Paid out				Advances	Principal	Interest			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Unadjusted														
1984	AHHA	AHHB	AHHC	AHHD	AHHE	AHKB	AHHG	AHLA	AHLF	AHHH	AHHI	AAMN	AHHK	AHHL
1984	49 149	40 577	8 572	4 645	1 713	13 217	4 637	24 631	24 034	9 462	8 880	14 572	1 440	18.3
1985	58 049	50 587	7 462	5 966	2 235	13 428	5 909	27 763	26 491	11 780	12 219	14 711	2 908	18.1
1986	70 449	63 857	6 592	6 092	2 007	12 684	6 822	37 850	36 937	17 396	12 973	19 541	-120	15.5
1987	86 830	79 269	7 561	6 848	2 002	14 409	8 074	36 781	35 529	20 139	14 462	15 390	3 061†	15.9
1988	107 198	93 984	13 214	7 468	1 940	20 682	9 782	51 313	49 605	24 868	15 999	24 737	5 061	16.0
1986 Q1	15 113	12 905	2 208	1 382	503	3 590	6 942	7 859	6 826	2 918	3 217	3 908	-964	16.9
Q2	17 106	15 683	1 423	1 563	508	2 986	8 881	11 380	9 441	4 384	3 147	5 057	-182	16.1
Q3	18 103	17 941	162	1 206	531	1 368	8 563	10 734	11 052	5 260	3 158	5 792	-454	15.1
Q4	20 127	17 328	2 799	1 941	465	4 740	6 822	7 877	9 618	4 834	3 451	4 784	1 480	15.5
1987 Q1	19 147	17 774	1 373	1 569	493	2 942	7 412	7 579	6 989	3 480	3 660	3 509	-530	15.1
Q2	21 551	19 706	1 845	1 375	484	3 220	8 261	9 637	8 788	4 942	3 588	3 846	872†	15.2
Q3	22 916	21 688	1 228	1 548	489	2 776	8 447	9 845	9 659	5 795	3 604	3 864	641	15.2
Q4	23 216	20 101	3 115	2 356	536	5 471	8 074	9 720	10 093	5 922	3 610	4 171	2 078	15.9
1988 Q1	23 206	20 126	3 080	1 878	433	4 958	11 038	13 155	10 191	5 134	3 474	5 057	32	15.4
Q2	26 250	22 205	4 045	1 244	399	5 289	13 792	15 826	13 072	6 458	3 550	6 614	2 705	16.1
Q3	29 257	26 297	2 960	1 659	489	4 619	11 438	12 907	15 261	7 743	4 072	7 518	296	15.6
Q4	28 485	25 356	3 129	2 687	619	5 816	9 782	9 425	11 081	5 533	4 903	5 548	2 028	16.0
1989 Q1	27 959	25 231	2 728	2 320	577	5 048	10 623	10 158	9 317	3 972	5 165	5 345	338	15.7
Q2	27 991†	26 287†	1 704†	1 854†	650†	3 558†	12 744†	13 997†	11 876†	5 181†	5 530†	6 695†	327	15.3†
1988 Jul	9 498	8 257	1 241	732	184	1 973	13 648	5 285	5 429	2 713	1 217	2 716	77†	15.9
Aug	10 733	9 602	1 131	116	136	1 247	11 954	4 025	5 719	2 951	1 425	2 768	-176	15.6
Sep	9 026	8 438	588	811	169	1 399	11 438	3 597	4 113	2 079	1 430	2 034	395	15.6
Oct	10 084	8 468	1 616	303	166	1 919	11 156	3 654	3 936	1 876	1 630	2 060	838	15.8
Nov	9 510	8 768	742	165	151	907	10 752	3 501	3 905	1 916	1 619	1 989	237	15.7
Dec	8 891	8 120	771	2 219	302	2 990	9 782	2 270	3 240	1 741	1 654	1 499	953	16.0
1989 Jan	9 623	8 747	876	1 663	239	2 539	9 220	2 333	2 895	1 135	1 680	1 760	60	15.9
Feb	8 912	7 866	1 046	163	147	1 209	9 899	3 496	2 817	1 308	1 622	1 509	735	16.1
Mar	9 424	8 618	806	494	191	1 300	10 623	4 329	3 605	1 529	1 863	2 076	-457	15.7
Apr	9 301	8 142	1 159	356	221	1 515	11 498	4 408	3 533	1 530	1 763	2 003	527	15.7
May	9 301	8 589	712	241	183	953	12 048†	4 604	4 054	1 824†	1 901	2 230†	1 165	16.0
Jun	9 389†	9 556†	-167†	1 257†	246†	1 090†	12 744	4 985†	4 289†	1 827	1 866†	2 462	-1 365	15.3†
Seasonally adjusted														
1986 Q1	AHHM	AHHN	AHHO	AHHP	AHHQ	AHHR	AHHS	AHLM	AHLQ	AHHT	AHHX	AHHU	AHHW	AHHV
1986 Q1	15 960	13 594	2 366	1 725	569	4 091	6 272	8 305	7 942	3 694	3 217	4 248	940	17
Q2	17 241	15 632	1 609	1 464	482	3 073	7 374	10 231	9 129	4 231	3 147	4 898	-566	16
Q3	17 478	17 033	445	1 369	451	1 814	7 612	10 584	10 346	4 752	3 158	5 594	-917	15
Q4	19 770	17 598	2 172	1 534	505	3 706	6 822	8 730	9 520	4 719	3 451	4 801	423	15
1987 Q1	20 123	18 631	1 492	1 877	549	3 369	6 557	7 836	8 101	4 231	3 660	3 870	325	15
Q2	21 603	19 659	1 944	1 720	503	3 664	6 590	8 490	8 457	4 776	3 588	3 681	840†	15
Q3	22 176	20 687	1 489	1 663	485	3 152	7 205	9 611	8 996	5 324	3 604	3 672	653	15
Q4	22 928	20 292	2 636	1 588	465	4 224	8 074	10 844	9 975	5 808	3 610	4 167	1 243	15
1988 Q1	24 210	20 906	3 304	1 601	416	4 905	9 810	13 350	11 614	6 170	3 474	5 444	931	15
Q2	26 407	22 181	4 226	1 527	396	5 753	11 304	14 075	12 581	6 160	3 550	6 421	2 653	16
Q3	28 409	25 034	3 375	1 873	487	5 248	9 951	12 876	14 229	6 957	4 072	7 272	299	16
Q4	28 172	25 863	2 309	2 467	641	4 776	9 782	11 012	11 181	5 581	4 903	5 600	1 178	16
1989 Q1	29 321	26 160	3 161	2 714	706	5 875	8 920	10 462	11 324	5 555	5 165	5 769	1 211	16
Q2	27 957†	26 100†	1 857†	2 896†	751†	4 753†	10 065†	12 244†	11 099†	4 609†	5 530†	6 490†	365	16†
1988 Jul	8 855	7 657	1 198	535	139	1 733	11 141	4 863	5 026	2 560	1 217	2 466	-170†	16
Aug	10 490	9 241	1 249	665	173	1 914	10 111	4 128	5 158	2 480	1 425	2 678	-258	16
Sep	9 064	8 136	928	673	175	1 601	9 951	3 885	4 045	1 917	1 430	2 128	727	16
Oct	9 822	8 740	1 082	813	211	1 895	9 904	3 934	3 981	1 997	1 630	1 984	134	16
Nov	9 048	8 396	652	823	214	1 475	10 096	3 796	3 604	1 687	1 619	1 917	361	16
Dec	9 302	8 727	575	831	216	1 406	9 782	3 282	3 596	1 897	1 654	1 699	683	16
1989 Jan	10 198	9 201	997	842	219	1 839	9 174	3 336	3 944	2 041	1 680	1 903	1 288	16
Feb	9 820	8 702	1 118	930	242	2 048	8 961	3 722	3 935	2 156	1 622	1 779	830	16
Mar	9 303	8 257	1 046	942	245	1 988	8 920	3 404	3 445	1 358	1 863	2 087	-907	16
Apr	9 808	8 860	948	954	248	1 902	9 193	4 161	3 888	1 907	1 763	1 981	449	16
May	8 666	8 141	525	964	250	1 489	9 455†	3 810	3 548	1 369†	1 901	2 179†	754	16
Jun	9 483†	9 099†	384†	978†	253†	1 362†	10 065	4 273†	3 663†	1 333	1 866†	2 330	-838	16†

Relationship between columns: 1-2=3; 1-2+4=6; 9-10=12; 7(previous period)+8-9=7.

Sources: Bank of England; Building Societies Association; Building Societies Commission

7.7 Building societies: liabilities and assets

£ million

Liabilities

	Total	Shares and deposits	Interest accrued but not credited	Time deposits	Certificates of deposit	Bank borrowing	Bonds	Reserves, official loans and other liabilities
Holdings at end of year: market values								
	AHIA	AHIX	AHIB	AHKW	AHKX	AHKY	AHKZ	AHKH
1985	121 239	104 870	1 611	1 878	1 499	1 106	1 798	8 477
1986	140 740	117 554	1 965	3 470	1 521	2 137	5 439	8 654
1987	160 543	131 963	2 329	4 318	2 051	2 640	5 983	11 259
Net acquisition: cash values								
	AKES	AHKB	AHJB	AHKO	AHKP	AHKQ	AHKR	AHKK
1986	19 532	12 684	354	1 592	22	1 031	3 641	208
1987	19 588	14 409	364	848	530	503	544	2 390
1988	30 625	20 682	362	1 002	523	140	3 241	4 675
1986 Q3	5 368	1 368	291	753	280	419	1 981	276
Q4	6 300	4 740	-459	705	-147	311	474	676
1987 Q1	4 034	2 942	406	-305	-19	244	412	354
Q2	4 775	3 220	384	506	-102	-177	98	846
Q3	4 638	2 776	541	455	436	161	-29	298
Q4	6 141	5 471	-967	192	215	275	63	892
1988 Q1	5 613	4 958	190	-312	205	32	415	125
Q2	9 458	5 289	560	449	225	216	1 038	1 681
Q3	7 856	4 619	112	467	32	-66	1 274	1 418
Q4	7 698	5 816	-500	398	61	-42	514	1 451
1989 Q1	6 393 [†]	5 048 [†]	879 [†]	-397 [†]	57 [†]	-268 [†]	1 069 [†]	5 [†]
Q2	7 005 [†]	3 558 [†]	929 [†]	758 [†]	149 [†]	-482 [†]	62 [†]	2 031 [†]

Assets

	Mortgages ¹			Short-term assets and investments						
	Total	Of which		Total	Short-term assets	British government securities	Local authority long-term debt ²		Overseas government securities	Other assets ³
		Personal sector	Industrial and commercial companies				Securities	Other		
Holdings at end of year: market values										
	AHIF	AHKV	AQJN	AHIG	AHIL	AHIT	AHIH	AHII	AHIJ	AHIK
1986	116 938	116 640	298	21 783	11 036	9 521	156	1 067	3	2 019
1987	132 328	131 766	562	26 183	17 245	8 308	62	568	-	2 032
1988	157 065	156 088	977	..	..	..	..	..	..	..
Net acquisition: cash values										
	AAMN	AAQG	-AAOL	AHJG	AHJL	AHJT	AHJH	AHJI	AHJJ	AHJK
1986	19 541	19 427	114	-301	1 516	-1 523	-78	-212	-4	292
1987	15 390	15 126	264	4 034	5 502	-1 192	-60	-213	-3	164
1988	24 737	24 322	415	5 133	4 826	560	-33	-220	-	755
1986 Q3	5 792	5 749	43	-489	355	-741	-42	-60	-1	65
Q4	4 784	4 761	23	1 441	1 621	-82	-34	-63	-1	75
1987 Q1	3 509	3 436	73	470	1 767	-990	-45	-259	-3	55
Q2	3 846	3 772	74	869	870	77	-33	-45	-	60
Q3	3 864	3 825	39	606	366	249	-2	-7	-	168
Q4	4 171	4 093	78	2 089	2 499	-528	20	98	-	-119
1988 Q1	5 057	4 985	72	349	728	-210	-26	-143	-	207
Q2	6 614	6 521	93	2 739	2 359	375	1	4	-	105
Q3	7 518	7 397	121	228	-156	427	-4	-39	-	110
Q4	5 548	5 419	129	1 817	1 895	-32	-4	-42	-	333
1989 Q1	5 345 [†]	5 231 [†]	114 [†]	589 [†]	1 853 [†]	-1 202 [†]	-5 [†]	-57 [†]	- [†]	459 [†]
Q2	6 695 [†]	6 481 [†]	214 [†]	271 [†]	915 [†]	-595 [†]	- [†]	-49 [†]	- [†]	39 [†]
Of which: latest quarter										
Purchase										
1989 Q2						ARAA [†]	ARAE [†]	ARAF [†]	ARAG [†]	
						7 867 [†]	- [†]	11 [†]	- [†]	
Sales										
1989 Q2						ASAA [†]	ASAE [†]	ASAF [†]	ASAG [†]	
						8 462 [†]	- [†]	60 [†]	- [†]	

Sources: Building Societies Association; Building Societies Commission; Bank of England

1 Includes other commercial assets.
 2 At end 1986 the source of data changed (see Explanatory Handbook section 7). This caused a switch of £317 million from Local authority long term debt to Local authority temporary debt.
 3 Includes land, buildings and equipment, £1,611 million at end 1987.

7.7 Building societies: liabilities and assets

continued

£ million

		Short-term assets									
		Total	Cash	Deposits with monetary sector	Sterling certificates of deposit	Sterling Treasury bills	Local authority temporary debt ²	Tax instruments	Other		
Holdings at end of year: market values											
	AHIL	AHIM	AHIN	AHIP	AHIQ	AHIR	AGKV	AHIS			
1986	11 036	128	6 930	2 440	8	264	849	417			
1987	17 245	189	9 251	5 946	63	315	439	1 042			
1988	..	..	..	..	..	..	60	..			
Net acquisition: cash values											
	AHJL	AHJM	AHJN	AHJP	AHJQ	AHJR	AHJX	AHJS			
1986	1 516	23	-7	1 149	6	-307	349	303			
1987	5 502	61	2 321	3 506	55	-266	-410	235			
1988	4 826	120	1 287	3 303	9	-149	-379	635			
1986 Q3	355	10	659	-148	-	-17	-84	-65			
Q4	1 621	23	1 280	218	-	-20	11	109			
1987 Q1	1 767	9	716	1 507	27	-47	-531	86			
Q2	870	-8	58	382	93	-94	49	390			
Q3	366	13	-447	1 007	-128	-75	6	-10			
Q4	2 499	47	1 994	610	63	-50	66	-231			
1988 Q1	728	17	70	727	-63	-57	-208	242			
Q2	2 359	-13	593	909	14	-20	-5	881			
Q3	-156	57	-696	847	-6	-30	-165	-163			
Q4	1 895	59	1 320	820	64	-42	-1	-325			
1989 Q1	1 853	-11	-67	587	32	-26	-31	1 369			
Q2	915 [†]	18 [†]	-398 [†]	163 [†]	468 [†]	-22 [†]	2 [†]	684 [†]			
British government securities				Shares, deposits, time deposits and certificates of deposit							
	Total	Under 5 years	5 years and under 15 years	15 years and over and undated	Total	Public sector	Monetary sector	Insurance and pension funds	Industrial and commercial companies	Persons	Overseas
Holdings at end of year: market values											
	AHIT	AHIU	AHIV	AHIW	AHKC	AHKF	AHKD	AHIY	AHKE	AILQ	AHIZ
1986	9 521	8 385	1 136	-	122 545	695	1 751	1 201	2 693	115 653	552
1987	8 308	7 384	924	-	138 332	1 382	2 158	1 491	2 559	129 279	1 463
1988	..	..	..	..	..	..	..	..	..	149 442	..
Net acquisition: cash values											
	AHJT	AHJU	AHJV	AHJW	-AGQB	AHJZ	AAKK	AHJY	AANL	AAPL	AARO
1986	-1 523	-1 789	265	1	14 298	619	420	384	525	11 847	503
1987	-1 192	-1 163	-34	5	15 787	571	407	290	-18	13 626	911
1988	560	-5	562	3	22 207	1 057	403	200	-90	20 163	474
1986 Q3	-741	-765	24	-	2 401	171	570	127	229	1 141	163
Q4	-82	-92	10	-	5 298	243	-126	211	431	4 285	254
1987 Q1	-990	-665	-325	-	2 618	13	72	9	-403	2 744	183
Q2	77	-38	115	-	3 624	573	-307	50	146	2 950	212
Q3	249	234	10	5	3 667	15	160	135	497	2 602	258
Q4	-528	-694	166	-	5 878	-30	482	96	-258	5 330	258
1988 Q1	-210	15	-228	3	4 851	-222	24	104	117	4 704	124
Q2	375	13	362	-	5 963	441	147	-	148	5 076	151
Q3	427	238	189	-	5 118	341	-1	-5	-98	4 790	91
Q4	-32	-271	239	-	6 275	497	233	101	-257	5 593	108
1989 Q1	-1 202	-1 915	713	-	4 708	-555	-228	116	313	4 907	155
Q2	-595 [†]	-800 [†]	205 [†]	- [†]	4 465 [†]	528 [†]	148 [†]	106 [†]	163 [†]	3 433 [†]	87 [†]
Of which: latest quarter											
Purchase											
1989 Q2	ARAA [†]	ARAB [†]	ARAC [†]	ARAD [†]							
	7 867 [†]	4 862 [†]	3 005 [†]	- [†]							
Sales											
1989 Q2	ASAA [†]	ASAB [†]	ASAC [†]	ASAD [†]							
	8 462 [†]	5 662 [†]	2 800 [†]	- [†]							

Sources: Building Societies Association;
Building Societies Commission;
Bank of England

7.8 Building society commitments and mortgage advances

£ million

Thousands

New commitments

Advances

For purchase of dwellings

For purchase of dwellings

Number of
new
commitments
for
dwellings

Number of
advances
for
dwellings

Total

Total

New
dwellings

Existing
dwellings

Other

Total

Total

New
dwellings

Existing
dwellings

Other

Unadjusted

	AHLA	AHLB	AHLC	AHLD	AHLE	AHLF	AHLG	AHLH	AHLI	AHLJ	AHLK	AHLL
1984	24 631	22 047	2 980	19 067	2 584	24 034	21 537	2 900	18 637	2 497	1 094	1 086
1985	27 763	24 193	2 963	21 230	3 570	26 491	23 275	2 900	20 375	3 216	1 078	1 073
1986	37 850	32 329	3 626	28 703	5 521	36 937	31 678	3 517	28 161	5 259	1 204	1 231
1987	36 781	32 238	3 702	28 536	4 543	35 529	30 474	3 488	26 986	5 055	1 076	1 051
1988	51 313	43 724	4 831	38 893	7 589	49 605	42 441	4 696	37 745	7 164	1 211	1 231
1986 Q1	7 859	6 835	791	6 044	1 024	6 826	5 891	637	5 254	935	271	247
Q2	11 380	9 701	1 104	8 597	1 679	9 441	8 127	910	7 217	1 314	368	325
Q3	10 734	9 049	949	8 100	1 685	11 052	9 458	976	8 482	1 594	326	358
Q4	7 877	6 744	782	5 962	1 133	9 618	8 202	994	7 208	1 416	239	301
1987 Q1	7 579	6 644	808	5 836	935	6 989	5 962	669	5 293	1 027	229	215
Q2	9 637	8 436	974	7 462	1 201	8 788	7 599	881	6 718	1 189	291	271
Q3	9 845	8 635	946	7 689	1 210	9 659	8 357	936	7 421	1 302	287	283
Q4	9 720	8 523	974	7 549	1 197	10 093	8 556	1 002	7 554	1 537	269	282
1988 Q1	13 155	11 121	1 274	9 847	2 034	10 191	8 602	926	7 676	1 589	317	267
Q2	15 826	13 971	1 476	12 495	1 855	13 072	11 395	1 251	10 144	1 677	379	334
Q3	12 907	11 193	1 183	10 010	1 714	15 261	13 365	1 339	12 026	1 896	302	366
Q4	9 425	7 439	898	6 541	1 986	11 081	9 079	1 180	7 899	2 002	213	264
1989 Q1	10 158	7 655	975	6 680	2 503	9 317	7 152	837	6 315	2 165	201	203
Q2	13 997 [†]	10 585 [†]	1 306 [†]	9 279 [†]	3 412 [†]	11 876 [†]	8 916 [†]	1 134 [†]	7 782 [†]	2 960 [†]	262 [†]	242 [†]
1988 Jul	5 285	4 767	490	4 277	518	5 429	4 768	465	4 303	661	123	131
Aug	4 025	3 379	362	3 017	646	5 719	5 030	460	4 570	689	94	134
Sep	3 597	3 047	331	2 716	550	4 113	3 567	414	3 153	546	85	101
Oct	3 654	2 924	339	2 585	730	3 936	3 237	390	2 847	699	82	95
Nov	3 501	2 806	339	2 467	695	3 905	3 192	389	2 803	713	78	93
Dec	2 270	1 709	220	1 489	561	3 240	2 650	401	2 249	590	53	76
1989 Jan	2 333	1 750	224	1 526	583	2 895	2 245	236	2 009	650	47	65
Feb	3 496	2 622	340	2 282	874	2 817	2 131	254	1 877	686	70	61
Mar	4 329	3 283	411	2 872	1 046	3 605	2 776	347	2 429	829	84	77
Apr	4 408	3 389	427	2 962	1 019	3 533	2 611	324	2 287	922	87	73
May	4 604	3 523	430	3 093	1 081	4 054	3 136	393	2 743	918	87	85
Jun	4 985 [†]	3 673 [†]	449 [†]	3 224 [†]	1 312 [†]	4 289 [†]	3 169 [†]	417 [†]	2 752 [†]	1 120 [†]	88 [†]	84 [†]

Seasonally adjusted

	AHLM	AHLN	AHLO	AHLP	AHLX	AHLQ	AHLR	AHLS	AHLT	AHLW	AHLU	AHLV
1986 Q1	8 305	7 201	815	6 386	1 104	7 942	6 896	802	6 094	1 046	288	282
Q2	10 231	8 726	1 007	7 719	1 505	9 129	7 839	868	6 971	1 290	336	322
Q3	10 584	8 899	975	7 924	1 685	10 346	8 798	929	7 869	1 548	321	339
Q4	8 730	7 503	829	6 674	1 227	9 520	8 145	918	7 227	1 375	259	288
1987 Q1	7 836	6 805	813	5 992	1 031	8 101	6 926	832	6 094	1 175	242	254
Q2	8 490	7 425	882	6 543	1 065	8 457	7 292	837	6 455	1 165	263	268
Q3	9 611	8 438	974	7 464	1 173	8 996	7 765	886	6 879	1 231	280	262
Q4	10 844	9 570	1 033	8 537	1 274	9 975	8 491	933	7 558	1 484	291	267
1988 Q1	13 350	11 200	1 257	9 943	2 150	11 614	9 837	1 113	8 724	1 777	328	306
Q2	14 075	12 446	1 338	11 108	1 629	12 581	10 927	1 180	9 747	1 654	342	332
Q3	12 876	11 185	1 236	9 949	1 691	14 229	12 450	1 279	11 171	1 779	295	344
Q4	11 012	8 893	1 000	7 893	2 119	11 181	9 227	1 124	8 103	1 954	246	249
1989 Q1	10 462	7 808	977	6 831	2 654	11 324	8 960	1 081	7 879	2 364	219	242
Q2	12 244 [†]	9 070 [†]	1 134 [†]	7 936 [†]	3 174 [†]	11 099 [†]	8 165 [†]	1 036 [†]	7 129 [†]	2 934 [†]	217 [†]	240 [†]
1988 Jul	4 863	4 416	512	3 904	447	5 026	4 460	438	4 022	566	117	119
Aug	4 128	3 439	374	3 065	689	5 158	4 469	441	4 028	689	92	128
Sep	3 885	3 330	350	2 980	555	4 045	3 521	400	3 121	524	86	97
Oct	3 934	3 203	349	2 854	731	3 981	3 328	387	2 941	653	82	86
Nov	3 796	3 082	338	2 744	714	3 604	2 918	368	2 550	686	81	87
Dec	3 282	2 608	313	2 295	674	3 596	2 981	369	2 612	615	83	76
1989 Jan	3 336	2 623	312	2 311	713	3 944	3 196	404	2 792	748	79	80
Feb	3 722	2 757	338	2 419	965	3 935	3 150	361	2 789	785	78	79
Mar	3 404	2 428	327	2 101	976	3 445	2 614	316	2 298	831	62	83
Apr	4 161	3 197	390	2 807	964	3 888	2 928	360	2 568	960	80	78
May	3 810	2 794	341	2 453	1 016	3 548	2 636	361	2 275	912	66	83
Jun	4 273 [†]	3 079 [†]	403 [†]	2 676 [†]	1 194 [†]	3 663 [†]	2 601 [†]	315 [†]	2 286 [†]	1 062 [†]	71 [†]	79 [†]

Sources: Building Societies Association;
Building Societies Commission;
Department of the Environment

7.9 Property unit trusts

£ million

	Sales of units			Other liabilities and assets							
	Total	Pension funds	Charities	Total net assets	Cash and balances with banks	Other current assets	Current liabilities	Property ¹		Other assets	Medium and long-term borrowing
								UK	Overseas		
Amounts outstanding: at market value											
	AGVA			AGVD		AGVC		AGVJ	AGVK	AGVL	AGVM
1983	1 862			1 862		180		1 305	121	333	77
1984	1 869			1 869		147		1 213	151	439	81
1985	1 296			1 296		67		843	85	341	40
1986	1 243			1 243		85		945	42	200	29
1987	818			818		68		579	5	182	16
Net transactions: cash values											
	AGWA	AGWB	AGWC	AGWD	AGWF	AGWG	AGWH	AGWJ	AGWK	AGWL	AGWM
1983	76	76	-	59	22	9	11	-9	14	32	-2
1984	56	56	-	67	-3	-6	1	47	18	10	-2
1985	-27	-26	-1	-51	-43	3	2	-5	-21	6	-11
1986	-96	-96	-	-87	3	-3	-4	-101	-1	2	-9
1987	-7	-7	-	-675	41	-7	-	-520	-183	-6	-
1988	36	34	2	84	-28	-34	20	88	79	2	3
1981 Q2	84	83	1	87	19	-3	-1	38	2	30	-
Q3	33	33	-	29	11	-2	1	15	2	6	2
Q4	41	41	-	37	-33	2	6	31	-	42	-1
1982 Q1	13	13	-	14	-10	-	4	22	-	3	-3
Q2	25	24	1	26	2	5	-1	24	-3	-3	-
Q3	7	7	-	6	-8	-1	-1	11	-2	4	-1
Q4	13	13	-	18	4	-6	-6	-	4	10	-
1983 Q1	11	11	-	-	-4	1	8	-7	17	1	-
Q2	15	15	-	21	24	-	-12	-21	-2	7	-1
Q3	37	37	-	30	24	-3	3	6	-	6	-
Q4	13	13	-	8	-22	11	12	13	-1	18	-1
1984 Q1	17	17	-	17	8	-7	-1	5	4	6	-
Q2	9	9	-	16	-10	-1	-3	16	4	2	-2
Q3	5	5	-	14	-5	-4	3	18	6	2	-
Q4	25	25	-	20	4	6	2	8	4	-	-
1985 Q1	6	6	-	-5	-29	9	-1	13	-20	12	-9
Q2	-7	-7	-	-14	-7	1	4	-3	-	-3	-2
Q3	-8	-7	-1	-15	1	-10	-3	-9	-1	-	-1
Q4	-18	-18	-	-17	-8	3	2	-6	-	-3	1
1986 Q1	6	6	-	11	21	-4	-6	-12	-	-	-
Q2	-29	-29	-	-31	-28	1	1	-5	1	1	-
Q3	-33	-33	-	-42	-2	-	3	-37	-2	-	-2
Q4	-40	-40	-	-25	12	-	-2	-47	-	1	-7
1987 Q1	3	3	-	-8	7	2	2	-13	-	-2	-
Q2	-28	-28	-	-43	-6	-8	4	-21	-	-4	-
Q3	18	18	-	16	318	3	2	-302	-3	2	-
Q4	-	-	-	-640	-278	-4	-8	-184	-180	-2	-
1988 Q1	1	1	-	-71	-36	-44	13	16	3	3	-
Q2	31	29	2	43	21	-	-17	6	-2	-	-1
Q3	4	4	-	82	14	12	23	39	42	2	4
Q4	-	-	-	30	-27	-2	1	27	36	-3	-
1989 Q1	14	14	-	-9	-14	-8	-7	29	2	-24	-

Other assets and sales of units: increase +/-decrease -.
 Current liabilities and medium and long-term borrowing:
 increase +/-decrease -.

¹ Acquisitions of property are shown at cost; holdings are at book values

Source: Bank of England

7.10 Unit trusts

	End of period		Transactions in units, £ million		
	Number of unit holdings (millions)	Total funds £ million	Sales of units		Net sales
			AGXC	AGXD	
	AGXA	AGXB			AGXE
984	2.20	15 099	2 920	1 476	1 444
985	2.55	20 307	4 485	1 947	2 538
986	3.41	32 131	8 718	3 483	5 235
987	5.05	36 330	14 544	8 215	6 330
988	4.89	41 574	7 676	5 880	1 796
984 Q2	2.13	12 321			
Q3	2.16	13 844	687	401	286
Q4	2.20	15 099	531	284	247
			760	394	366
985 Q1	2.33	16 301			
Q2	2.42	16 389	995	484	511
Q3	2.47	17 590	923	508	415
Q4	2.55	20 307	1 171	453	718
			1 396	502	894
986 Q1	2.70	24 893			
Q2	2.97	27 622	1 735	755	980
Q3	3.12	29 066	2 266	787	1 479
Q4	3.41	32 131	2 020	987	1 033
			2 697	954	1 743
987 Q1	3.72	38 779			
Q2	4.06	44 213	3 362	1 637	1 726
Q3	4.75	50 333	3 591	2 357	1 234
Q4	5.05	36 330	4 890	1 908	2 982
			2 701	2 313	388
988 Q1	5.01	38 300			
Q2	4.99	41 002	2 268	1 912	356
Q3	4.89	41 208	1 879	1 463	416
Q4	4.89	41 574	1 770	1 180	590
			1 759	1 325	434
989 Q1	4.80	49 224			
Q2	4.83 [†]	53 226 [†]	2 630	1 597	1 032
			2 404 [†]	1 745 [†]	659 [†]
987 Nov	5.04	34 568	814	827	-13
Dec	5.05	36 330	745	590	155
988 Jan	5.08	37 769	630	494	136
Feb	5.07	38 508	742	580	162
Mar	5.01	38 300	896	838	58
Apr	5.04	39 228	622	426	196
May	4.98	39 088	486	495	-9
Jun	4.99	41 002	771	542	229
Jul	4.98	41 553	539	428	111
Aug	4.92	39 801	472	378	94
Sep	4.89	41 208	759	374	385
Oct	4.93	42 271	630	396	234
Nov	4.89	41 460	719	553	166
Dec	4.89	41 574	410	376	34
989 Jan	4.84	45 922	846	521	325
Feb	4.83	46 890	977	481	496
Mar	4.80	49 224	807	595	211
Apr	4.76	49 594	829	528	301
May	4.81	51 743	771	552	219
Jun	4.83 [†]	53 226 [†]	804 [†]	665 [†]	139 [†]

Source: Unit Trust Association

7.11 Unit trusts

£ million

Short-term liabilities and assets														
Short-term liabilities and assets														
Short-term liabilities and assets														
	Short-term liabilities				Short-term assets				Other liabilities					
	Net short-term assets	UK bank borrowing	Other UK	Overseas	Cash and UK bank deposits	Local authority temporary debt	Other UK	Overseas	Foreign currency loans					
Amounts outstanding at end of year: book values														
	AGYA	AGYB	AGYC	AGYD	AGYE	AGYF	AGYG	AGYH	AGYK					
1986	1 392	52	297	166	1 115	63	252	477	190					
1987	3 321	461	476	55	3 650	91	347	225	994					
1988	2 057	99	264	75	2 032	41	249	173	489					
Net transactions: cash values														
	AGZA	AGZB	AGZC	AGZD	AGZE	AGZF	AGZG	AGZH	AGZK					
1985	346	7	39	204	468	11	68	49	461					
1986	381	45	120	-108	104	8	79	247	-129					
1987	2 397	219	175	-11	2 609	26	103	42	1 328					
1988	-1 349	-358	-279	8	-1 691	-34	-161	-92	-614					
1986 Q1	136	-	92	-25	124	-1	63	17	59					
Q2	-66	9	66	29	-77	5	3	107	-189					
Q3	224	43	-83	-	65	6	3	110	57					
Q4	87	-7	45	-112	-8	-2	10	13	-56					
1987 Q1	1 200	50	-35	49	1 269	11	-11	-5	1 051					
Q2	750	291	126	-13	1 006	2	124	22	864					
Q3	30	-123	93	11	-58	-3	53	19	-548					
Q4	417	1	-9	-58	392	16	-63	6	-39					
1988 Q1	-1 121	-162	-122	15	-1 217	-32	-103	-38	-407					
Q2	34	-11	-25	-5	-32	-19	56	-12	2					
Q3	-544	-182	-105	35	-743	-1	-42	-10	-383					
Q4	282	-3	-27	-37	301	18	-72	-32	174					
1989 Q1	-167	45	146	32	-58	-12	116	10	-159					
Investments														
United Kingdom														
Overseas														
British government securities														
Company securities														
Company securities														
	Total	Total	Up to 5 years	Over 5 & up to 15 years	Over 15 years & updated	Local authority securities	Loan capital	Preference	Ordinary	Other	Loan capital	Preference	Ordinary	Other
Holdings at end of year: market value														
	AGYL	AGYM	AGYN	AGYO	AGYP	AGYQ	AGYR	AGYS	AGYT	AGYU	AGYV	AGYW	AGYX	AGYY
1986	30 309	18 005	26	395	117	3	564	397	16 424	79	349	75	11 747	133
1987	33 201	22 870	113	419	131	-	738	782	20 524	163	266	132	9 727	206
1988	41 462	26 550	45	338	119	-	874	864	24 103	207	362	195	14 167	188
Net acquisition: cash values														
	AGZL	AGZM	AGZN	AGZO	AGZP	AGZQ	AGZR	AGZS	AGZT	AGZU	AGZV	AGZW	AGZX	AGZY
1985	2 428	1 255	3	-22	61	-	77	36	1 109	-9	70	17	1 050	36
1986	4 350	1 920	-11	-38	3	-	90	50	1 743	83	48	12	2 357	13
1987	4 102	4 115	-12	58	52	-1	217	148	3 570	83	21	-15	-83	64
1988	2 633	1 611	-9	-105	-53	-1	112	162	1 492	13	-28	2	1 023	25
1986 Q1	718	231	16	-38	-25	-	18	17	202	41	22	-1	475	-9
Q2	1 364	751	-11	1	27	-	34	20	664	16	35	7	564	7
Q3	909	461	-12	-11	9	-	26	16	427	6	5	2	461	-20
Q4	1 359	477	-4	10	-8	-	12	-3	450	20	-14	4	857	35
1987 Q1	1 197	646	12	-11	-4	1	66	16	559	7	11	-21	533	28
Q2	944	999	4	6	-2	-	46	37	876	32	6	2	-66	3
Q3	2 069	1 470	-23	-38	7	-2	49	77	1 377	23	2	5	573	19
Q4	-108	1 000	-5	101	51	-	56	18	758	21	2	-1	-1 123	14
1988 Q1	1 054	919	34	-16	-36	-	27	73	837	-	-13	-2	138	12
Q2	238	252	-45	-30	-19	-	31	45	282	-12	-1	-5	-9	1
Q3	468	281	22	-27	-10	-1	46	27	237	-13	-12	8	165	26
Q4	873	159	-20	-32	12	-	8	17	136	38	-2	1	729	-14
1989 Q1	1 053	113	-4	-25	-15	-	19	13	113	12	7	26	824	83
Of which: latest quarter														
Purchases														
1989 Q1	ARCA	ARCB	ARCC	ARCD	ARCE	ARCF	ARCG	ARCH	ARCI	ARCJ	ARCK	ARCL	ARCM	ARCN
	9 563	4 393	118	105	43	-	167	107	3 793	60	213	39	4 731	187
Sales														
1989 Q1	ASCA	ASCB	ASCC	ASCD	ASCE	ASCF	ASCG	ASCH	ASCI	ASCJ	ASCK	ASCL	ASCM	ASCN
	8 510	4 280	122	130	58	-	148	94	3 680	48	206	13	3 907	104

Assets: increase +/decrease -; liabilities: increase +/decrease -.

Source: Bank of England

7.12 Investment trusts

£ million

Short-term assets and liabilities

	Short-term assets and liabilities										
	UK short-term liabilities		UK short-term assets						Overseas		
	Net short-term assets total	Net UK short-term assets	Bank borrowing	Other	Cash and bank deposits	Certificates of deposit	Local authority temporary debt	Other	Net short-term assets	Short-term liabilities	Short-term assets
Amounts outstanding at end of year: market values¹											
	AHAA	AHAB	AHAE	AHAF	AHAG	AHAH	AHAK	AHAP	AHAQ	AHAR	AHAS
1986	438	301	108	279	447	14	14	213	137	205	342
1987	1 096	1 073	45	151	967	38	50	214	23	150	173
1988	679	524	78	200	594	64	16	128	155	85	240
Net transactions: cash values											
	AHDA	AHDB	AHDE	AHDF	AHDG	AHDH	AHDK	AHDP	AHDQ	AHDR	AHDS
1986	73	24	-97	-32	56	-16	-31	-114	49	-74	-25
1987	1 196	1 316	-45	-61	911	32	100	167	-120	33	-87
1988	-598	-763	75	-55	-579	-38	-28	-98	165	-183	-18
1986 Q3	14	-61	64	-33	19	4	-18	-35	75	-52	23
Q4	57	10	-133	155	35	-	-19	16	47	15	62
1987 Q1	-142	188	8	-74	43	-1	36	44	-330	209	-121
Q2	196	226	48	64	139	13	-4	190	-30	52	22
Q3	326	177	14	-6	145	-4	10	34	149	-155	-6
Q4	816	725	-115	-45	584	24	58	-101	91	-73	18
1988 Q1	-381	-522	-20	-83	-509	4	9	-129	141	-190	-49
Q2	-10	-101	60	47	-40	-6	-10	62	91	39	130
Q3	175	174	-38	9	138	-12	-7	26	1	-44	-43
Q4	-382	-314	73	-28	-168	-24	-20	-57	-68	12	-56
1989 Q1	-3	-74	54	52	-41	-15	25	63	71	-2	69

Other medium and long-term liabilities and capital

	Other medium and long-term liabilities and capital									
	Issued share and loan capital				Other UK debt			Other overseas debt		
	Total	Loan capital	Preference	Ordinary and deferred	Bank borrowing		Other	Foreign currency borrowing	Other	Reserves, provisions etc.
				Sterling	Other currencies					
Amounts outstanding at end of year: market values¹										
	AHAT	AHAU	AHAV	AHAW	AHAX	AHAY	AHAZ	AHBA	AHBB	AHBC
1986	21 055	812	141	2 284	165	178	2	228	11	17 234
1987	21 008 [†]	1 017 [†]	259 [†]	2 930 [†]	251	280	11	183	24	16 053 [†]
1988	18 270	1 172	277	2 524	297	269	-	214	26	13 491
Net transactions: cash values										
	AHDU	AHDV	AHDW	AHDX	AHDY	AHDZ	AHEA	AHEB		
1986	302	14	39	101	-147	66	-44	-		
1987	288	-2	45	109	288	1	27	18		
1988	68	-	63	51	-58	-39	-34	-2		
1986 Q3	86	9	7	-24	-47	-	9	-		
Q4	84	-	6	62	-62	-	-32	-		
1987 Q1	31	-2	-	53	167	1	7	12		
Q2	100	-	-	45	-15	-1	22	13		
Q3	147	-	29	-33	20	-1	34	-1		
Q4	10	-	16	44	116	2	-36	-6		
1988 Q1	34	-	34	37	-125	-	-36	-15		
Q2	3	-	7	14	-13	145	-6	26		
Q3	32	-	2	8	10	-182	-39	-9		
Q4	-1	-	20	-8	70	-2	47	-4		
1989 Q1	12	-	-	-38	-209	7	-	-19		

Source: Bank of England

7.12 Investment trusts

continued

£ million

United Kingdom														
Total investments	British government securities					Listed company securities				Unlisted company securities				
	Total	Total	Up to 5 years	Over 5 & up to 15 years	Over 15 years & undated	Total	Loan capital	Preference	Ordinary	Total	Loan capital	Preference	Ordinary	
Holdings at end of year: market values¹														
1986	AHBD	AHBE	AHBF	AHBG	AHBH	AHBI	AHBJ	AHBK	AHBL	AHBM	AHBN	AHBO	AHBP	AHBQ
1987	20 692	10 078	311	92	142	77	8 499	95	95	8 309	836	63	125	648
1988	19 834 [†]	11 216 [†]	619 [†]	206 [†]	325 [†]	88 [†]	9 270 [†]	227 [†]	182 [†]	8 861 [†]	757 [†]	47 [†]	58 [†]	652 [†]
1988	17 687	9 559	329	97	205	27	8 032	228	351	7 453	853	95	130	628
Net acquisitions: cash values														
1986	AHED	AHEE	AHEF	AHEG	AHEH	AHEI	AHEJ	AHEK	AHEL	AHEM	AHEN	AHEO	AHEP	AHEQ
1987	291	181	-24	-30	2	4	181	70	45	66	134	30	32	72
1988	-232	912	429	118	304	7	464	122	57	285	-40	-23	3	-20
1988	648	386	-232	23	-172	-83	504	65	169	270	133	78	21	34
1986 Q3	-41	47	-13	13	-24	-2	45	34	16	-5	16	15	16	-15
Q4	34	60	21	1	28	-8	7	10	11	-14	43	-	-	43
1987 Q1	496	545	248	-	152	96	264	26	-9	247	14	2	4	8
Q2	-43	122	56	-3	69	-10	55	13	5	37	8	-14	2	20
Q3	-149	-97	-208	3	-122	-89	122	61	27	34	-22	-5	1	-18
Q4	-536	342	333	118	205	10	23	22	34	-33	-40	-6	-4	-30
1988 Q1	263	86	35	29	-13	19	90	34	25	31	-23	4	1	-28
Q2	177	125	9	30	8	-29	100	-4	-	104	14	-5	4	15
Q3	-328	-113	-229	-27	-190	-12	69	25	74	-30	68	10	22	36
Q4	536	288	-47	-9	23	-61	245	10	70	165	74	69	-6	11
1989 Q1	-223	-163	-142	6	-123	-25	-23	-27	39	-35	-2	-26	17	7
Of which: latest quarter														
Purchase														
1989 Q1	AREA	AREB	AREC	ARED	AREE	AREF	AREG	AREH	AREI	AREJ	AREK	AREL	AREM	AREN
1989 Q1	2 453	870	65	24	3	38	752	38	79	635	44	3	21	20
Sales														
1989 Q1	ASEA	ASEB	ASEC	ASED	ASEE	ASEF	ASEG	ASEH	ASEI	ASEJ	ASEK	ASEL	ASEM	ASEN
1989 Q1	2 674	1 031	207	18	126	63	775	65	40	670	46	29	4	13

United Kingdom (continued)										Overseas				
Local authority debt	Public corporation securities	Unit trust units	Other financial assets	Property	Other real assets	Total	Government provincial and municipal securities	Company securities						
								Total	Loan capital	Preference	Ordinary	Other		
Holdings at end of year: market values¹														
1986	AHBR	AHBS	AHBT	AHBU	AHBV	AHBW	AHBX	AHBY	AHBZ	AHCA	AHCB	AHCC	AHCD	
1987	-	-	278	105	46	3	10 614	488	10 081	529	196	9 356	45	
1988	-	69 [†]	422 [†]	81 [†]	63 [†]	4 [†]	8 618 [†]	289 [†]	8 279 [†]	424 [†]	71 [†]	7 784 [†]	50 [†]	
1988	-	69	170	37	68	1	8 128	124	7 971	464	69	7 438	33	
Net acquisitions: cash values														
1986	AHER	AHES	AHET	AHEU	AHEV	AHEW	AHEX	AHEY	AHEZ	AHFA	AHFB	AHFC	AHFD	
1987	-	-	-16	-90	-4	-	110	99	8	53	29	-74	3	
1988	-1	3	4	30	23	3	-1 144	-175	-966	-83	15	-898	-3	
1988	-1	3	-	-33	12	-	262	-4	264	62	6	196	2	
1986 Q3	-	-	-3	5	-3	-	-88	23	-94	39	4	-137	-17	
Q4	-	-	1	-15	3	-	-26	66	-112	-13	4	-103	20	
1987 Q1	-	-	1	15	3	-	-49	-123	75	-68	17	126	-1	
Q2	-	-	1	1	1	-	-165	-75	-92	24	-7	-109	2	
Q3	-1	-	8	-	3	1	-52	18	-66	-8	4	-62	-4	
Q4	-	-	-6	14	16	2	-878	5	-883	-31	1	-853	-	
1988 Q1	-	-	1	-13	-4	-	177	131	48	8	8	32	-2	
Q2	-1	3	-3	1	2	-	52	73	-24	3	1	-28	3	
Q3	-	-	1	-30	8	-	-215	-184	-29	-4	-2	-23	-2	
Q4	-	-	1	9	6	-	248	-24	269	55	-1	215	3	
1989 Q1	-	-	-	1	3	-	-60	-109	50	-29	-	79	-1	
Of which: latest quarter														
Purchase														
1989 Q1	AREO	AREP	AREQ	ARER	ARES	ARET	AREU	AREV	AREW	AREX	AREY	AREZ	ARFA	
1989 Q1	-	-	-	1	8	-	1 583	39	1 542	95	1	1 446	2	
Sales														
1989 Q1	ASEO	ASEP	ASEQ	ASER	ASES	ASET	ASEU	ASEV	ASEW	ASEX	ASEY	ASEZ	ASFA	
1989 Q1	-	-	-	-	4	-	1 643	148	1 492	124	1	1 367	3	

Assets: increase +/decrease -; liabilities: increase +/decrease -.

¹ The trusts' liabilities and short-term assets are at book value, although foreign currency items are translated into sterling at middle-market exchange rates; real assets and investments are at market value.

Source: Bank of England

7.13 Insurance companies

£ million

Other than long-term funds: investments														
Short-term assets (net)										British government securities				
United Kingdom														
Total net assets ¹	Short-term assets (net)	Cash and balances with monetary sector	Certificates of deposit	Other financial institutions	Local authority bills and temporary money	Other short-term assets	Overseas short-term assets	Borrowing	Total	Index-linked	Up to 5 years	Over 5 and up to 15 years	Over 15 years and undated	
Holdings at end of year: market values³														
1986	AHMA	AHMB	AHMC	AHMD	AHME	AHMF	AHMG	AHMH	-AHMI	AHMJ	AHMZ	AHMK	AHML	AHMM
	33 733	2 268	3 050	153	121	37	219	187	1 499	5 853	106	2 058	3 346	343
1987	34 531	2 419	3 359	152	145	9	302	294	1 842	6 701	54	2 192	4 202	253
Net investment: cash values⁴														
1987	AHQB	AHQC	AHOC	AHOD	AHOE	AHOF	AHQD	AHOH	-AHOI	AHOJ	AHQH	AHOK	AHOL	AHOM
	2 153	150	309	-1	24	-28	83 [†]	107	344	688	-22	-319	926	103
1988		991	1 179	444	9	5	-67	-	579	86	-4	-216	308	-2
1987	AHOA	AHOB					AHOG							
Q2	792	35	90	-15	-20	-8	-24	18	6	213	-9	-150	237	135
Q3	559	-47	22	26	46	-2	-100	68	107	392	4	39	236	113
Q4	447	69	82	12	6	-2	131	15	175	41	6	-51	207	-121
1988	Q1	368	182	68	124	2	-	-45	64	-177	-12	-70	-67	-28
	Q2	816	293	368	8	2	51	90	182	93	51	-84	120	6
	Q3	1 442	789	367	341	1	27	3	25	36	-1	-7	45	-1
	Q4	509	-273	376	-29	-	-145	-48	308	134	-42	-55	210	21
1989	Q1	342	-48	-20	-128	15	-1	281	-5	190	-1	-134	-90	26
Of which: latest quarter														
Purchase														
1989	Q1									ARGJ	ARGI	ARGK	ARGL	ARGM
										2 148	11	1 005	1 054	77
Sales														
1989	Q1									ASGJ	ASGI	ASGK	ASGL	ASGM
										2 347	12	1 139	1 144	51
UK company securities														
Overseas securities														
Loans and mortgages														
Company securities														
United Kingdom														
Local authority securities	Ordinary shares ²	Other	Ordinary shares	Other	Government securities	House purchase loans	Policy and other loans to persons	Other	UK land, property and ground rents	Agents' and reinsurance balances (net)	Other assets ¹	Debtors net of creditors		
Holdings at end of year: market values³														
1986	AHMN	AHMO	AHMP	AHMQ	AHMR	AHMS	AHMT	AHMU	AHMV	AHMW	AHMX	AHMY	AHWY	
	39	6 080	1 096	1 849	1 173	2 334	512	2	117	1 795	3 025	8 482	-892	
1987	42	6 315	1 162	1 497	883	2 127	709	2	167	2 013	3 158	8 346	-1 013	
Net investment: cash values⁴														
1987	AHON	AHOO	AHOP	AHOQ	AHOR	AHOS	AHOT	AHOZ	AHOW	AHOX	AHOY	AHXY		
	1	309	103	84	113	187	322	-17	10	180	204	-181		
1988	-5	110	456	43	-30	166	237	-11	142	..	950	..		
1987	Q2	-3	116	71	159	59	63	-	8	..	32	..		
	Q3	-3	56	-13	16	-2	91	-1	-11	..	83	..		
	Q4	-2	146	18	-111	-21	103	-5	10	..	72	..		
1988	Q1	4	27	86	-4	-53	115	88	12	..	88	..		
	Q2	-1	-13	140	-20	20	86	73	21	..	124	..		
	Q3	-2	-24	149	-13	-9	-5	69	27	..	434	..		
	Q4	-6	120	81	80	12	-30	7	82	..	304	..		
1989	Q1	-1	34	122	114	107	34	41	11	162	..	-35	..	
Of which: latest quarter														
Purchase														
1989	Q1	ARGN	ARGO	ARGP	ARGQ	ARGR	ARGS	ARGT	ARGZ	ARGW	ARGY			
		-	315	304	202	319	496	67	14	187	37			
Sales														
1989	Q1	ASGN	ASGO	ASGP	ASGQ	ASGR	ASGS	ASGT	ASGZ	ASGW	ASGY			
		1	280	182	88	212	462	26	3	25	72			

1 From 1984 (holdings) and 1985 (net acquisitions) includes direct investment.

2 Includes unit trust units.

3 Except for loans and mortgages which are at book values.

4 Annual figures for total net assets include changes in agents' and reinsurance balances (net) and debtors net of creditors, bringing them onto an accruals basis.

Sources: Association of British Insurers; Department of Trade and Industry

7.13 Insurance companies

continued

£ million

Long-term funds: investments

	Short-term assets (net)							British government securities						
	United Kingdom													
	Total net assets ¹	Short-term assets (net)	Cash and balances with monetary sector	Certificates of deposit	Other financial institutions	Local authority bills and temporary money	Other short-term assets	Overseas short-term assets	Borrowing	Total	Index-linked	Up to 5 years	Over 5 and up to 15 years	Over 15 years and undated
Holdings at end of year: market values³														
	AHNA	AHNB	AHNC	AHND	AHNE	AHNF	AHNG	AHNNH	-AHNI	AHNJ	AHQI	AHKN	AHNL	AHNM
1986	158 551	3 489	4 062	173	486	115	152	381	1 880	31 448	2 204	1 732	15 363	12 149
1987	173 369	5 072	5 975	188	558	175	466	405	2 695	34 690	3 118	2 401	17 459	11 712
Net investment: cash values⁴														
	AHQE	AHQF	AHPC	AHPD	AHPE	AHPF	AHQG	AHPH	-AHPI	AHPJ	AHQJ	AHPK	AHPL	AHPM
1987	11 794	1 583	1 913	15	72	60	314	24	815	1 145	788	124	-1 367	1 600
1988		1 844	1 307	461	129	-38	-119	129	25	-410	-67	-438	-142	237
	AHPA	AHPB					AHPG							
1987 Q2	2 638	524	544	143	108	52	-65	9	267	-147	173	-143	-284	107
Q3	3 375	345	212	-183	-7	7	355	88	127	568	413	-9	-462	626
Q4	2 463	12	790	-38	-16	-19	-203	-32	470	494	-22	205	-397	708
1988 Q1	3 274	497	386	120	106	8	-186	73	10	930	151	-262	791	250
Q2	2 472	87	172	166	14	-8	20	-49	228	-117	-152	-40	-416	491
Q3	2 278	714	676	65	-200	95	371	114	407	-724	-155	-152	57	-474
Q4	3 584	546	73	110	209	-133	-324	-9	-620	-499	89	16	-574	-30
1989 Q1	2 661	-713	-274	-79	129	128	-84	-141	392	-1 453	-179	16	-848	-442
Of which: latest quarter														
Purchase														
1989 Q1										ARHJ	ARHI	ARHK	ARHL	ARHM
										9 996	962	897	4 716	3 421
Sales														
1989 Q1										ASHJ	ASHI	ASHK	ASHL	ASHM
										11 449	1 141	881	5 564	3 863
UK company securities														
Overseas securities														
Loans and mortgages United Kingdom														
Agents' and reinsurers' balances (net)														
Debtors net of creditors														
	Local authority securities	Ordinary shares	Other	Company securities	Government securities	Unit trust units	House purchase loans	Policy and other loans to persons	Other	UK land, property and ground rents	Other assets ¹			
Holdings at end of year: market values³														
	AHNN	AHNO	AHNP	AHNQ	AHNR	AHNS	AHNT	AHNU	AHNV	AHNW	AHNX	AHNY	AHNZ	AHFZ
1986	995	55 737	5 289	15 478	841	2 142	13 490	2 689	815	1 202	21 993	303	3 043	-403
1987	791	59 410	6 868	12 528	736	2 093	15 055	3 252	915	1 380	26 979	306	3 051	243
Net investment: cash values														
	AHPN	AHPO	AHPP	AHPQ	AHPR	AHPS	AHPT	AHPU	AHPV	AHPW	AHPX	AHPY	AHPZ	AHGZ
1987	40	2 885	1 183	-169	207	17	2 359	445	17	350	832	263	251	386
1988	-21	2 884	1 902	415	128	291	2 128	555	87	404	1 269	..	132	..
1987 Q2	45	454	387	171	39	54	642	83	-31	105	277	..	35	..
Q3	4	552	486	194	-19	-81	981	146	30	132	-23	..	60	..
Q4	-14	1 330	348	-799	57	-46	199	159	11	78	480	..	154	..
1988 Q1	-1	714	226	-181	23	-14	623	136	13	116	214	..	-22	..
Q2	-6	1 211	172	-68	13	30	450	165	25	66	466	..	-22	..
Q3	-19	403	535	191	37	114	442	136	30	84	232	..	103	..
Q4	5	556	969	473	55	161	613	118	19	138	357	..	73	..
1989 Q1	3	1 181	1 222	818	108	-7	741	-	17	114	595	..	35	..
Of which: latest quarter														
Purchase														
1989 Q1	ARHN	ARHO	ARHP	ARHQ	ARHR	ARHS	ARHT	ARHU	ARHV	ARHW	ARHX		ARHZ	
	9	4 419	2 478	3 265	301	520	1 000	272	75	176	1 157		104	
Sales														
1989 Q1	ASHN	ASHO	ASHP	ASHQ	ASHR	ASHS	ASHT	ASHU	ASHV	ASHW	ASHX		ASHZ	
	6	3 238	1 256	2 447	193	527	259	272	58	62	562		69	

Sources: Association of British Insurers; Department of Trade and Industry

7.14 Pension funds

£ million

	Short-term assets										British government securities				
	United Kingdom														
	Total net assets	Cash and balances with banks	Certificates of deposit	Other financial institutions	Sterling Treasury bills	Local authority bills and temporary money	Other	Overseas short-term assets	Short-term liabilities	Long-term borrowing	Total	Index-linked	Up to 5 years	Over 5 and up to 15 years	Over 15 years and undated
Holdings at end of year: market values															
1986	AHVA	AHVB	AHVC	AHVD	AHVE	AHVF	AHVG	AHVI	AHVJ	AHVK	AHWC	AHVL	AHVM	AHVN	
1986	190 044	5 697	229	256	-	398	-68	574	211	342	28 723	5 750	643	12 423	9 907
1987	196 282	8 263	570	297	-	522	399	549	398	261	29 119	5 816	659	13 276	9 368
Net investment: cash values¹															
1986	AHRR	AHQO	AHQP	AHQQ	AHQR	AHQS	AHQT	AHQU	-AHQV	-AHQW	AHQX	AHRP	AHQY	AHQZ	AHRA
1986	10 168	1 628	68	-20	-5	-76	-208	261	-124	-9	1 361	1 059	-229	-1 097	1 628
1987	9 366	2 566	341	41	-	124	407	-25	199	-68	-1 994	-514	-156	-1 295	-29
1988	1 042	400	78	-	-	179	-	-34	-50	-8	-1 179	185	-194	-365	-805
1986 Q4	AHQN														
1986 Q4	2 661	1 153	61	-3	-	37	-114	37	-32	-1	-204	248	-41	-167	-244
1987 Q1	2 398	879	-94	29	-	5	276	-103	53	-30	-609	-19	1	-742	151
1987 Q2	2 431	-171	-24	-88	-	8	-161	13	53	-9	-671	-753	-6	181	-93
1987 Q3	2 302	-166	385	97	-	-86	105	-3	54	4	-822	-144	-91	-861	274
1987 Q4	2 080	2 024	74	3	-	197	187	68	39	-33	108	402	-60	127	-361
1988 Q1	1 881	716	77	45	-	102	-185	-25	-48	-	1 386	466	123	515	282
1988 Q2	2 577	-234	186	-101	-	89	94	16	10	-	-113	-72	-122	-284	365
1988 Q3	2 354	489	84	164	-	-21	342	23	17	-7	-299	6	-68	294	-531
1988 Q4	2 224	71	53	-30	-	9	-251	-48	-29	-1	-2 153	-215	-127	-890	-921
1989 Q1	1 872	-738	-22	-119	-	-75	36	-6	-36	-	-750	-41	-3	-700	-6
Of which: latest quarter															
Purchase															
1989 Q1											ARIX	ARIW	ARIY	ARIZ	ARJA
1989 Q1											3 350	767	85	1 406	1 092
Sales															
1989 Q1											ASIX	ASIW	ASIY	ASIZ	ASJA
1989 Q1											4 100	808	88	2 106	1 098

	UK company securities			Overseas securities			Local Authorities			Loans and mortgages			UK, land property and ground rents	Other investments	Debtors net of creditors
	UK local authorities securities	Company securities		Government securities	Unit trust units	Mutual Investment Trust	Property unit trust	United Kingdom		Overseas					
		Ordinary shares	Other					To parent organisation	Other						
Holdings at end of year: market values															
1986	AHVO	AHVP	AHVQ	AHVR	AHVS	AHVT	AHVV	AHVV	AHVV	AHVX	AHVV	AHVZ	AHWA	AHVB	AHWD
1986	136	97 169	2 524	30 002	707	1 127	1 308	111	1 988	69	176	136	13 822	4 990	523
1987	137	102 210	3 197	24 934	681	1 248	1 530	55	1 374	66	136	71	15 842	5 063	678
Net investment: cash values¹															
1986	AHRB	AHRC	AHRD	AHRE	AHRF	AHRG	AHRH	AHRI	AHRJ	AHRK	AHRL	AHRM	AHRN	AHRO	AHRQ
1986	-5	3 618	460	2 594	64	17	97	8	-235	1	3	-10	379	4	31
1987	-10	7 919	436	-730	-17	115	112	4	-469	3	-42	-	141	420	155
1988	2	4 127	503	2 128	197	132	168	-	30	-	-10	-1	238	977	..
1986 Q4	-	920	47	333	89	109	22	-	-66	1	-1	-10	270	-53	..
1987 Q1	-1	393	69	1 595	-43	-1	50	3	-20	-	-1	-	-84	78	..
1987 Q2	4	3 180	246	328	5	-10	2	1	-25	-	-10	-	-148	-4	..
1987 Q3	-20	2 369	68	14	-12	37	48	1	12	3	-5	-	134	201	..
1987 Q4	7	1 977	53	-2 667	33	89	12	-1	-436	-	-26	-	239	145	..
1988 Q1	1	-179	-39	-58	61	-162	-10	-	-22	-	-1	-	8	117	..
1988 Q2	-	1 502	127	370	64	128	15	-	26	-	-16	-	46	388	..
1988 Q3	-	577	189	323	37	25	25	-	13	-	7	-1	177	210	..
1988 Q4	1	2 227	226	1 493	35	141	138	-	13	-	-	-	7	262	..
1989 Q1	3	1 471	276	1 567	55	-56	83	-	-4	-	-4	-	22	97	..
Of which: latest quarter															
Purchase															
1989 Q1	ARJB	ARJC	ARJD	ARJE	ARJF	ARJG	ARJH	ARJI	ARJJ	ARJK	ARJL	ARJM	ARJN	ARJO	
1989 Q1	3	10 004	835	5 226	132	234	108	-	28	2	2	-	584	251	
Sales															
1989 Q1	ASJB	ASJC	ASJD	ASJE	ASJF	ASJG	ASJH	ASJI	ASJJ	ASJK	ASJL	ASJM	ASJN	ASJO	
1989 Q1	-	8 533	559	3 659	77	290	25	-	32	2	6	-	562	154	

¹ Annual figures for total net assets include changes in debtors net of creditors, bringing them onto an accruals basis

Source: Department of Trade and Industry

7.15 Pension funds: analysis by type of fund

£ million

Assets and liabilities

	Total	Short-term assets (net)	Long-term borrowing	British government securities	UK local authority securities	Overseas government securities	Company securities	Unit trust units	Local Authorities Mutual Investment Trust	Property unit trusts	Loans and mortgages	UK land, property and ground rents	Other investments	Debtors net of creditors
Local authorities														
Holdings at end of year: market values														
	AHSA	AHSB	AHSC	AHSD	AHSE	AHSF	AHSG	AHSH	AHSI	AHSJ	AHSK	AHSL	AHSM	AHWM
1986	25 401	829	-	3 792	37	137	18 612	145	111	493	1	997	189	58
1987	26 470	1 424	-	3 702	54	128	18 856	218	55	415	2	1 358	237	21
Net investment: cash values¹														
	AHRS	AHSO	AHSP	AHSQ	AHSR	AHSS	AHST	AHSU	AHSV	AHSW	AHSX	AHSY	AHSZ	AHWZ
1986	1 338	134	-	15	-3	-59	1 135	-9	8	-	1	114	12	-10
1987	1 375	595	-	-337	-1	39	984	12	4	-114	-	190	40	-37
1988	..	519	-	-355	-	127	939	69	-	40	-	117	156	..
	AHSN													
1986 Q4	420	58	-	-11	-	-2	330	-	-	-6	1	41	9	..
1987 Q1	378	102	-	-129	-1	12	356	6	3	-10	-	23	16	..
Q2	453	-30	-	-157	-	20	569	3	1	-6	-	45	8	..
Q3	356	-86	-	-125	-	17	495	-5	1	2	-	55	2	..
Q4	225	609	-	74	-	-10	-436	8	-1	-100	-	67	14	..
1988 Q1	329	126	-	251	-	-9	-92	8	-	2	-	30	13	..
Q2	438	-5	-	10	-	53	336	4	-	17	-	15	8	..
Q3	435	202	-	-149	-	21	198	20	-	12	-	39	92	..
Q4	410	196	-	-467	-	62	497	37	-	9	-	33	43	..
1989 Q1	313	-229	-	-334	-	23	747	10	-	4	-	4	88	..
Other public sector														
Holdings at end of year: market values														
	AHTA	AHTB	AHTC	AHTD	AHTE	AHTF	AHTG	AHTH		AHTJ	AHTK	AHTL	AHTM	AHXM
1986	43 975	1 497	166	6 747	41	436	29 064	173		207	217	4 558	1 116	85
1987	40 191	2 135	145	6 288	1	493	24 765	305		167	113	4 655	1 222	192
Net investment: cash values¹														
	AHRT	AHTO	-AHTP	AHTQ	AHTR	AHTS	AHTT	AHTU		AHTW	AHTX	AHTY	AHTZ	AHXZ
1986	2 292	488	-4	537	-	183	949	-17		-5	6	123	-50	74
1987	2 141	873	-9	-168	4	-16	1 544	-12		-12	1	-223	34	107
1988	..	-406	-	-53	-	10	1 620	3		-3	4	55	32	..
	AHTN													
1986 Q4	564	228	-	87	-	171	35	-13		-7	-7	96	-26	..
1987 Q1	672	762	-9	-163	-	30	122	-6		-2	-2	-81	3	..
Q2	327	-227	-	71	-	-45	632	1		-5	1	-84	-17	..
Q3	462	233	-	-95	-	3	468	-1		-4	-	-149	7	..
Q4	573	105	-	19	4	-4	322	-6		-1	2	91	41	..
1988 Q1	102	-252	-	371	-	9	-47	-8		-	1	39	-11	..
Q2	602	232	-	-37	-	-1	363	-		-1	1	47	-2	..
Q3	402	44	-	-22	-	15	354	1		1	1	-17	25	..
Q4	156	-430	-	-365	-	-13	950	10		-3	1	-14	20	..
1989 Q1	300	7	-	-220	-	-10	531	22		-3	-	-21	-6	..
Private sector														
Holdings at end of year: market values														
	AHUA	AHUB	AHUC	AHUD	AHUE	AHUF	AHUG	AHUH		AHUI	AHUJ	AHUK	AHUL	AHYL
1986	120 668	4 549	176	18 184	58	554	82 726	990		1 288	163	8 267	3 685	380
1987	129 621	6 643	116	19 129	82	627	87 401	1 007		792	158	9 829	3 604	465
Net investment: cash values¹														
	AHRU	AHUO	-AHUP	AHUQ	AHUR	AHUS	AHUT	AHUU		AHUV	AHUW	AHUX	AHUY	AHYU
1986	6 538	1 150	-5	809	-2	-107	4 652	123		-230	-13	142	42	-33
1987	5 850	1 787	-59	-1 489	-13	92	5 080	112		-343	-40	174	346	85
1988	..	1 602	-8	-771	2	-5	4 396	96		-7	-15	66	790	..
	AHUN													
1986 Q4	1 677	917	-1	-280	-	-60	1 024	35		-53	-4	133	-36	..
1987 Q1	1 348	75	-21	-317	-	-43	1 536	50		-8	1	-26	59	..
Q2	1 651	-219	-9	-585	4	15	2 558	-2		-14	-11	-109	5	..
Q3	1 484	131	4	-602	-20	17	1 476	54		14	-2	228	192	..
Q4	1 282	1 800	-33	15	3	103	-490	10		-335	-28	81	90	..
1988 Q1	1 450	904	-	764	1	-162	-76	-10		-24	-2	-61	116	..
Q2	1 537	-187	-	-86	-	76	1 364	11		10	-17	-16	382	..
Q3	1 517	818	-7	-128	-	-11	574	4		-	5	155	93	..
Q4	1 658	67	-1	-1 321	1	92	2 534	91		7	-1	-12	199	..
1989 Q1	1 259	-666	-	-196	3	-69	2 091	51		-5	-4	39	15	..

¹ Annual figures for total net assets include changes in debtors net of creditors, bringing them onto an accruals basis.

Source: Department of Trade and Industry

Chapter 8: Companies

8.1 Appropriation account of industrial and commercial companies

£ million

	Income										Allocation of income															
	Income arising in the United Kingdom					Income from abroad (net of taxes paid abroad)		Dividends, interest and current transfer payments			Profits due abroad (net of UK tax)		Undistri- buted income adjusted for unre- mitted profits													
	Gross trading profits					Total	of which: Unre- mitted profits of subsidi- aries	Dividends on ordinary shares	Other	Total	of which: Unre- mitted profits of subsidi- aries	UK taxes on income (pay- ments)		Balance: undistri- buted income												
	Total	After deducting stock apprecia- tion	Stock apprecia- tion	Total	Rent and non- trading income																					
Unadjusted																										
	AIAA	AIAB	AIAC	AIAD	AIAE	AIAF	AIAG	AIAH	AIAI	AIAJ	AIAK	AIAL	AAAQ	AIAM												
1984	65 214	46 757	4 117	50 874	5 526	8 814	4 864	5 040	10 645	5 536	2 263	12 691	31 302	28 701												
1985	73 792	55 770	2 209	57 979	7 100	8 713	4 573	6 971	12 606	6 395	3 432	15 280	32 540	31 399												
1986	68 677	51 745	1 524	53 269	7 402	8 006	3 742	9 000	11 321	4 334	1 192	12 938	31 084	28 534												
1987	85 273	61 136	4 285	65 421	7 919	11 933	6 947	11 894	11 682	6 250	3 170	13 474	41 973	38 196												
1988	96 316	69 017	5 138	74 155	9 060	13 101	5 384	17 574	14 618	6 582	2 736	15 112	42 430	39 782												
1984 Q1	15 198	10 496	1 176	11 672	1 375	2 151	1 320	726	2 355	1 617	1 511	3 894	6 606	6 797												
Q2	15 144	10 748	1 239	11 987	1 249	1 908	949	1 644	2 453	1 386	978	1 902	7 759	7 788												
Q3	16 332	11 789	655	12 444	1 475	2 413	1 441	1 229	2 901	1 182	982	3 525	7 495	7 036												
Q4	18 540	13 724	1 047	14 771	1 427	2 342	1 154	1 441	2 936	1 351	-1 208	3 370	9 442	7 080												
1985 Q1	19 386	13 494	1 463	14 957	1 828	2 601	1 540	936	3 488	2 055	1 784	5 353	7 554	7 798												
Q2	17 913	13 537	241	13 778	1 781	2 354	1 348	2 087	3 138	1 595	1 196	2 227	8 866	8 714												
Q3	17 378	13 410	91	13 501	1 742	2 135	1 214	1 980	2 939	1 061	994	4 006	7 392	7 172												
Q4	19 115	15 329	414	15 743	1 749	1 623	471	1 968	3 041	1 684	-542	3 694	8 728	7 715												
1986 Q1	16 432	13 031	-202	12 829	1 912	1 691	691	1 324	2 994	1 069	687	5 322	5 723	5 719												
Q2	16 133	12 523	-128	12 395	1 767	1 971	841	2 768	2 571	1 031	651	2 472	7 291	7 101												
Q3	16 790	12 149	699	12 848	1 781	2 161	1 033	2 123	2 732	843	616	1 674	9 418	9 001												
Q4	19 322	14 042	1 155	15 197	1 942	2 183	1 177	2 785	3 024	1 391	-762	3 470	8 652	6 713												
1987 Q1	20 186	14 034	1 168	15 202	2 079	2 905	1 943	2 079	3 026	1 731	1 315	4 618	8 732	8 104												
Q2	20 860	14 760	1 218	15 978	1 865	3 017	1 659	3 351	2 755	1 423	777	2 011	11 320	10 438												
Q3	21 892	15 884	1 002	16 886	1 967	3 039	1 727	2 927	2 989	1 340	800	3 163	11 473	10 546												
Q4	22 335	16 458	897	17 355	2 008	2 972	1 618	3 537	2 912	1 756	278	3 682	10 448	9 108												
1988 Q1	22 802	16 810	1 053	17 863	2 047	2 892	1 062	2 608	3 137	1 569	891	5 747	9 741	9 570												
Q2	22 832	16 163	1 453	17 616	1 965	3 251	1 362	4 526	3 018	1 562	465	2 462	11 264	10 367												
Q3	24 908	17 819	1 227	19 046	2 376	3 486	1 532	4 352	3 990	1 590	1 287	2 842	12 134	11 889												
Q4	25 774	18 225	1 405	19 630	2 672	3 472	1 428	6 088	4 473	1 861	93	4 061	9 291	7 956												
1989 Q1	26 052	17 593	1 794	19 387	2 769	3 896	1 510	4 230	4 979	1 954	1 525	7 927	6 962	6 977												
Seasonally adjusted																										
	AIAN	AIAO	AIAP	AIAQ	AIAR	AIAS	AIAT	AIAU	AIAV	AIAW	AIAZ	AIAZ	AAUQ	AIAZ												
1984 Q1	14 962	10 818	863	11 681	1 322	1 959	1 152	1 106	2 298	1 372	1 152	2 894	7 292	7 292												
Q2	15 703	11 118	1 378	12 496	1 274	1 933	944	1 362	2 514	1 471	925	2 983	7 373	7 354												
Q3	16 935	12 178	759	12 937	1 481	2 517	1 346	1 253	2 958	1 518	970	3 240	7 966	7 590												
Q4	17 614	12 643	1 117	13 760	1 449	2 405	1 422	1 319	2 875	1 175	-784	3 574	8 671	6 465												
1985 Q1	19 091	13 814	1 131	14 945	1 787	2 359	1 384	1 392	3 390	1 756	1 321	4 002	8 551	8 488												
Q2	18 599	13 998	395	14 393	1 799	2 407	1 409	1 737	3 232	1 710	995	3 663	8 257	7 843												
Q3	17 888	13 658	245	13 903	1 748	2 237	1 181	2 018	2 981	1 420	829	3 826	7 643	7 291												
Q4	18 214	14 300	438	14 738	1 766	1 710	599	1 824	3 003	1 509	287	3 789	8 089	7 777												
1986 Q1	16 621	13 524	-363	13 161	1 868	1 592	602	1 973	2 917	956	330	3 373	7 402	7 130												
Q2	16 593	12 943	-80	12 863	1 780	1 950	828	2 303	2 664	1 083	524	4 068	6 475	6 171												
Q3	16 972	12 035	928	12 963	1 793	2 216	910	2 156	2 722	1 042	443	2 163	8 889	8 422												
Q4	18 491	13 243	1 039	14 282	1 961	2 248	1 402	2 568	3 018	1 253	-105	3 334	8 318	6 811												
1987 Q1	20 118	14 356	1 019	15 375	2 019	2 724	1 669	3 000	2 951	1 555	638	2 798	9 814	8 783												
Q2	21 544	15 435	1 239	16 674	1 881	2 989	1 707	2 743	2 836	1 475	458	3 533	10 957	9 708												
Q3	22 307	15 923	1 242	17 165	1 988	3 154	1 583	2 950	2 985	1 599	364	3 668	11 105	9 886												
Q4	21 304	15 422	785	16 207	2 031	3 066	1 988	3 201	2 910	1 621	1 710	3 475	10 097	9 819												
1988 Q1	23 177	17 502	917	18 419	1 998	2 760	911	3 854	3 048	1 470	149	3 693	11 112	10 350												
Q2	23 331	16 735	1 455	18 190	1 976	3 165	1 390	3 721	3 123	1 533	131	4 156	10 798	9 539												
Q3	25 085	17 740	1 441	19 181	2 398	3 506	1 382	4 430	3 975	1 791	852	3 529	11 360	10 830												
Q4	24 723	17 040	1 325	18 365	2 688	3 670	1 701	5 569	4 472	1 788	1 604	3 734	9 160	9 063												
1989 Q1	26 677	18 543	1 679	20 222	2 742	3 713	1 325	6 229	4 909	1 806	843	3 625	10 108	9 626												

Source: Central Statistical Office

8.2 Sources and uses of capital funds of industrial and commercial companies

£ million

		Identified sources of funds														
		Internal funds					Other external borrowing									
							UK capital issues					Overseas direct investment in securities				
Total identified sources of funds		Total	Undistributed income	Net unremitted profits	Accruals adjustment	Capital transfers (receipts)	Import and other credit received	Total	Bank borrowing	Other loans and mortgages	Ordinary shares	Debentures & preference shares	Capital issues overseas	Investment in securities	Other overseas investment	
		AIBN	AIBO	AAAQ	-AIBP	-AANZ	AIBR	-AIBS	-AIBT	-AANA	-AIBV	-AIBW	-AIBX	-AIBY	AIBZ	-AICA
1984		35 506	28 630	31 302	-2 601	-71	568	-117	6 425	7 300	576	1 127	248	298	-11	-3 113
1985		44 494	31 061	32 540	-1 141	-338	591	104	12 738	7 704	876	3 407	816	770	484	-1 319
1986		50 192	28 309	31 084	-2 550	-225	719	5	21 159	9 417	1 453	5 427	490	1 492	1 081	1 799
1987		74 703	37 931	41 973	-3 777	-265	512	54	36 206	13 003	2 765	13 175	534	3 969	1 380	1 380
1988		86 379	39 197	42 430	-2 648	-585	1 022	316	45 844	29 614	3 811	4 573	1 207	3 092	2 514	1 033
1984	Q1	9 133	6 923	6 606	191	126	173	-84	2 121	2 093	161	163	44	-47	40	-333
	Q2	4 127	7 675	7 759	29	-113	116	-605	-3 059	355	181	429	72	-11	39	-4 124
	Q3	9 217	7 597	7 495	-459	561	144	-209	1 685	1 113	-138	288	59	26	208	129
	Q4	13 029	6 435	9 442	-2 362	-645	135	781	5 678	3 739	372	247	73	330	-298	1 215
1985	Q1	13 317	7 624	7 554	244	-174	223	649	4 821	3 185	378	922	125	141	311	-241
	Q2	8 874	7 983	8 866	-152	-731	76	-814	1 629	940	239	1 092	328	313	34	-1 317
	Q3	9 637	7 749	7 392	-220	577	139	-379	2 128	1 538	-124	870	274	118	-67	-481
	Q4	12 666	7 705	8 728	-1 013	-10	153	648	4 160	2 041	383	523	89	198	206	720
1986	Q1	11 918	6 315	5 723	-4	596	200	394	5 009	3 583	386	467	149	289	325	-190
	Q2	8 860	5 918	7 291	-190	-1 183	168	-615	3 389	-324	506	1 342	344	1 031	416	74
	Q3	12 553	9 434	9 418	-417	433	185	-394	3 328	995	-97	1 433	288	35	177	497
	Q4	16 861	6 642	8 652	-1 939	-71	166	620	9 433	5 163	658	2 185	-291	137	163	1 418
1987	Q1	14 469	8 615	8 732	-628	511	195	163	5 496	3 069	673	1 543	-780	813	-77	255
	Q2	15 475	9 427	11 320	-882	-1 011	106	-178	6 120	1 123	962	2 221	354	1 727	432	-699
	Q3	24 189	11 192	11 473	-927	646	106	-514	13 405	3 966	618	5 821	779	707	908	606
	Q4	20 570	8 697	10 448	-1 340	-411	105	583	11 185	4 845	512	3 590	181	722	117	1 218
1988	Q1	22 968	9 976	9 741	-171	406	134	250	12 608	9 141	1 372	304	142	847	502	300
	Q2	18 531	8 788	11 264	-897	-1 579	91	-167	9 819	6 223	1 729	915	-173	764	424	-63
	Q3	23 029	12 828	12 134	-245	939	657	-300	9 844	6 809	603	1 493	642	690	823	-1 216
	Q4	21 851	7 605	9 291	-1 335	-351	140	533	13 573	7 441	107	1 861	596	791	765	2 012
1989	Q1	23 873	7 047	6 962	15	70	188	58	16 580	8 527	2 345	427	856	2 209	666	1 550

Identified uses of funds

		Identified uses of funds														
							Liquid assets					Other financial assets				
Total identified uses of funds		Capital transfers (payments)	Gross domestic capital formation	Increase in book value of stocks	Investment in UK company securities	Direct investment in overseas securities	Other investment overseas	Export and other credit given	Bank deposits and notes	British government securities	Other	Other public sector	Other UK domestic	Overseas	Balancing item	
		AIDK	AICB	AAAS	AAAT	AICC	AANU	AICD	AICE	AICF	AAOC	AICG	AICH	AICI	AICJ	AAOB
1984		35 383	351	19 565	5 352	3 901	1 276	-24	457	1 372	-100	882	-10	21	2 340	123
1985		40 629	479	24 762	2 398	2 995	3 436	468	533	4 376	-410	869	2	48	673	3 865
1986		47 825	671	26 422	2 545	1 977	4 686	535	622	11 323	-210	26	-28	194	-938	2 367
1987		71 025	874	32 562	5 762	3 179	10 015	5 348	808	9 869	-290	175	-41	-83	2 847	3 678
1988		72 419	1 204	37 461	7 483	10 301	6 894	3 895	1 850	6 370	-420	-528	-9	227	-2 309	13 960
1984	Q1	7 964	127	4 192	2 108	1 233	477	139	-126	-360	-20	203	-3	-16	10	1 169
	Q2	6 700	64	4 591	1 463	860	249	-359	220	-2 009	140	369	-7	11	1 108	-2 573
	Q3	8 258	72	4 888	979	591	89	19	53	1 487	-320	6	6	17	371	959
	Q4	12 461	88	5 894	802	1 217	461	177	310	2 254	100	304	-6	9	851	568
1985	Q1	12 107	269	5 909	1 658	834	897	724	583	369	-130	152	11	-5	836	1 210
	Q2	7 517	49	5 710	1 041	1 024	1 417	-558	-291	487	-130	291	-7	-2	-1 514	1 357
	Q3	12 107	61	6 253	307	679	586	-45	-471	2 563	-210	205	-1	39	2 141	-2 470
	Q4	8 898	100	6 890	-608	458	536	347	712	957	60	221	-1	16	-790	3 768
1986	Q1	7 553	224	6 133	504	320	232	-779	169	1 429	-240	-364	-4	-17	-54	4 365
	Q2	10 776	119	5 969	474	588	695	-412	-131	3 455	-110	71	-8	92	-26	-1 916
	Q3	15 188	128	6 838	356	441	2 055	384	381	6 643	90	325	-5	53	-2 501	-2 635
	Q4	14 308	200	7 482	1 211	628	1 704	1 342	203	-204	50	-6	-11	66	1 643	2 553
1987	Q1	13 441	362	6 981	1 705	273	1 856	392	443	1 513	-340	-737	4	-13	1 002	1 028
	Q2	18 750	129	7 579	1 812	1 294	2 681	1 951	61	1 619	-90	497	-13	-16	1 246	-3 275
	Q3	21 193	133	8 360	2 166	508	3 285	2 972	-166	3 151	50	553	-16	-105	302	2 996
	Q4	17 641	250	9 642	79	1 104	2 193	33	470	3 586	90	-138	-16	51	297	2 929
1988	Q1	15 381	534	8 355	1 596	3 670	2 274	-1 161	542	50	-290	-164	-9	9	-25	7 587
	Q2	16 524	164	9 047	2 495	2 405	1 058	1 948	-186	72	-40	-90	-6	260	-603	2 007
	Q3	19 804	182	9 383	1 178	2 258	879	1 309	225	5 279	-20	27	-4	-238	-654	3 225
	Q4	20 710	324	10 676	2 214	1 968	2 683	1 799	1 269	969	-70	-301	10	196	-1 027	1 141
1989	Q1	19 097	659	9 599	2 240	1 437	2 553	2 712	-145	1 830	-210	169	-1	60	-1 806	4 776

Relationship between columns: AIBN - AIDK = AAOB

Source: Central Statistical Office

8.3 Net borrowing requirement of industrial and commercial companies

£ million

	Transactions leading to net borrowing requirement									Financing of net borrowing requirement ²					Net borrowing requirement (borrowing +) ²
	Accruals adjustment				Import and other credit received	Export and other credit given	Investment in UK company securities	Investment abroad	Balancing item	Borrowing			Financial assets		
	Financial surplus or deficit	Net unremitted profits ¹	Increase in tax balances	Other ²						Total	From banks	Other	Liquid	Other	
					1	2	3	4	5							6	7	8	9	10	11	12	13	14
Unadjusted															
	AABG	-AIBP	-AICK	-AICL	-AICM	-AICE	-AICC	-AICP	-AAOB	-AIBT	-AANA	-AICT	-AICU	-AICV	-AICW
1984	6 602	-2 601	562	-633	-117	-457	-3 901	-1 252	-123	6 425	7 300	-875	-2 154	-2 351	1 920
1985	5 492	-1 141	211	-549	104	-533	-2 995	-3 904	-3 865	12 738	7 704	5 034	-4 835	-723	7 180
1986	2 165	-2 550	677	-902	5	-622	-1 977	-5 221	-2 367	21 159	9 417	11 742	-11 139	772	10 792
1987	3 287	-3 777	624	-889	54	-808	-3 179	-15 363	-3 678	36 206	13 003	23 203	-9 754	-2 723	23 729
1988	-2 696	-2 648	451	-1 036	316	-1 850	-10 301	-10 789	-13 960	45 844	29 614	16 230	-5 422	2 091	42 513
1984 Q1	352	191	-551	677	-84	126	-1 233	-616	-1 169	2 121	2 093	28	177	9	2 307
Q2	1 757	29	188	-301	-605	-220	-860	110	2 573	-3 059	355	-3 414	1 500	-1 112	-2 671
Q3	1 700	-459	793	-232	-209	-53	-591	-108	-959	1 685	1 113	572	-1 173	-394	118
Q4	2 793	-2 362	132	-777	781	-310	-1 217	-638	-568	5 678	3 739	1 939	-2 658	-854	2 166
1985 Q1	-59	244	-837	663	649	-583	-834	-1 621	-1 210	4 821	3 185	1 636	-391	-842	3 588
Q2	2 142	-152	-496	-235	-814	291	-1 024	-859	-1 357	1 629	940	689	-648	1 523	2 504
Q3	910	-220	991	-414	-379	471	-679	-541	2 470	2 128	1 538	590	-2 558	-2 179	-2 609
Q4	2 499	-1 013	553	-563	648	-712	-458	-883	-3 768	4 160	2 041	2 119	-1 238	775	3 697
1986 Q1	-938	-4	-12	608	394	-169	-320	547	-4 365	5 009	3 583	1 426	-825	75	4 259
Q2	897	-190	-579	-604	-615	131	-588	-283	1 916	3 389	-324	3 713	-3 416	-58	-85
Q3	2 281	-417	772	-339	-394	-381	-441	-2 439	2 635	3 328	995	2 333	-7 058	2 453	-1 277
Q4	-75	-1 939	496	-567	620	-203	-628	-3 046	-2 553	9 433	5 163	4 270	160	-1 698	7 895
1987 Q1	-121	-628	-232	743	163	-443	-273	-2 248	-1 028	5 496	3 069	2 427	-436	-993	4 067
Q2	1 906	-882	-267	-744	-178	-61	-1 294	-4 632	3 275	6 120	1 123	4 997	-2 026	-1 217	2 877
Q3	920	-927	930	-284	-514	166	-508	-6 257	-2 996	13 405	3 966	9 439	-3 754	-181	9 470
Q4	582	-1 340	193	-604	583	-470	-1 104	-2 226	-2 929	11 185	4 845	6 340	-3 538	-332	7 315
1988 Q1	-610	-171	-408	814	250	-542	-3 670	-1 113	-7 587	12 608	9 141	3 467	404	25	13 037
Q2	-351	-897	-869	-710	-167	186	-2 405	-3 006	-2 007	9 819	6 223	3 596	58	349	10 226
Q3	2 048	-245	1 301	-362	-300	-225	-2 258	-2 188	-3 225	9 844	6 809	3 035	-5 286	896	5 454
Q4	-3 783	-1 335	427	-778	533	-1 269	-1 968	-4 482	-1 141	13 573	7 441	6 132	-598	821	13 796
1989 Q1	-5 348	15	-796	866	58	145	-1 437	-5 265	-4 776	16 580	8 527	8 053	-1 789	1 747	16 538
Seasonally adjusted															
	AAVG	-AICX	-AICY	-AICZ	-AIDA	-AIDB	-AIDC	-AIDD	-AIDE	-AIDF	-AIDJ	-AIDG	-AIDI		
1984 Q1	1 417	-	236	14	84	-14	-1 233	-784	25	1 374	976	398	-1 128	9	255
Q2	1 480	-19	45	95	-710	232	-860	105	1 118	-2 269	1 154	-3 423	1 895	-1 112	-1 486
Q3	2 110	-376	528	-99	-411	214	-591	-203	-2 396	2 215	1 504	711	-597	-394	1 224
Q4	1 595	-2 206	-247	-633	920	-889	-1 217	-370	859	5 105	3 666	1 439	-2 063	-854	2 188
1985 Q1	1 302	-63	38	-35	817	-755	-834	-1 777	-55	4 045	1 934	2 111	-1 841	-842	1 362
Q2	1 609	-414	-641	186	-919	756	-1 024	-798	-2 679	2 651	1 831	820	-250	1 523	3 924
Q3	1 027	-352	658	-321	-581	715	-679	-574	756	3 013	2 117	896	-1 483	-2 179	-649
Q4	1 554	-312	156	-393	787	-1 249	-458	-755	-1 873	3 029	1 822	1 207	-1 261	775	2 543
1986 Q1	1 423	-272	936	-190	562	-363	-320	458	-4 377	3 896	2 099	1 797	-1 828	75	2 143
Q2	-200	-304	-750	-105	-720	595	-588	-296	2 044	4 664	898	3 766	-4 282	-58	324
Q3	925	-467	393	-335	-596	-140	-441	-2 562	1 365	4 317	1 668	2 649	-4 912	2 453	1 858
Q4	17	-1 507	98	-258	759	-714	-628	-2 821	-1 413	8 282	4 752	3 530	-117	-1 698	6 467
1987 Q1	1 610	-1 031	817	18	331	-637	-273	-2 522	382	4 891	1 772	3 119	-2 593	-993	1 305
Q2	1 130	-1 249	-453	-275	-283	393	-1 294	-4 584	1 878	7 529	2 289	5 240	-1 575	-1 217	4 737
Q3	-485	-1 219	522	-221	-716	403	-508	-6 401	-4 025	14 674	4 657	10 017	-1 843	-181	12 650
Q4	1 032	-278	-262	-383	722	-967	-1 104	-1 856	-1 941	8 872	4 045	4 827	-3 503	-332	5 037
1988 Q1	765	-762	742	-2	418	-735	-3 670	-1 264	-5 253	12 072	7 849	4 223	-2 336	25	9 761
Q2	-548	-1 259	-819	-546	-272	633	-2 405	-2 978	-3 946	11 283	7 428	3 855	508	349	12 140
Q3	1 124	-530	751	-187	-502	15	-2 258	-2 338	-5 222	11 316	7 704	3 612	-3 065	896	9 147
Q4	-4 037	-97	-223	-359	672	-1 763	-1 968	-4 209	57	11 875	7 335	4 540	-769	821	11 927
1989 Q1	-2 604	-482	404	-	226	-48	-1 437	-5 450	-3 881	15 955	7 206	8 749	-4 430	1 747	13 272

Relationship between columns: 1+2+3+4+5+6+7+8+9+10+13+14=zero; 10=11+12; 10+13+14=15.

Sources: Central Statistical Office; Bank of England

Net inflows +/net outflows -.

- 1 Retained in United Kingdom +/retained overseas -.
- 2 Seasonal adjustments include day of the week adjustments; the quarterly figures, therefore, do not always sum to the annual total.

8.4 Selected liquid assets of industrial and commercial companies

Amount outstanding at end of period

£ million

	Deposits with monetary sector											Bank advances
	Sterling certificates of deposit	Dollar certificates of deposit	Other sterling deposits	Other foreign currency deposits	Deposits with building societies	Sterling Treasury bills	Tax instruments	British government securities	Local authority temporary debt	Local authority longer-term debt	Total identified	
	AIEA	AIEB	AIED	AIEE	ALEX	ALCC	ACSA	AIEI	ADHI	AIEJ	AIEL	AIEM
1982 Q3	1 005	482	16 265	6 434	335	309	1 699	1 680	368	148	28 725	43 707
Q4	678	664	19 422	7 120	378	244	1 932	1 700	259	138	32 535	45 273
			17 490				1 975				30 646	
1983 Q1	1 023	683	17 398	7 511	341	364	1 931	1 650	352	123	31 376	46 696
Q2	1 017	589	18 448	7 193	422	367	1 917	1 910	307	112	31 370	46 880
Q3	940	728	19 079	7 745	652	307	1 933	2 080	290	110	32 205	47 176
Q4	1 076	898	21 086	9 481	583	218	1 915	2 080	232	101	34 000	48 586
	729										37 323	49 006
1984 Q1	849 [†]	603	20 431	9 779	649	341	1 652	2 060	284	98	36 746 [†]	50 136
Q2	851	374	21 019	8 056	623	404	1 839	2 200	276	92	35 734	52 604
Q3	1 103	170	22 346	8 838	512	351	1 591	1 880	331	98	37 220	53 247
Q4	501	949	24 248	10 098	486	225	2 200	1 980	276	93	41 056	57 938
1985 Q1	544	541	24 844	9 674	451	253	2 343	1 850	353	106	40 959	58 197
Q2	552	516	24 885	9 484	449	309	2 393	1 720	333	103	40 744	58 398
Q3	1 237	882	26 187	9 280	458	318	2 357	1 510	342	101	42 672	59 600
Q4	670	1 044	27 148	9 496	454	170	2 619	1 570	250	101	43 522	60 889
1986 Q1	712	826	28 511	9 701	476	260	2 313	1 330	207	103	44 439	63 158
Q2	826	895	30 987	10 476	494	245	2 442	1 220	160	102	47 847	64 259
1986 Q3	1 653 [†]		33 717	11 020	507	193	2 525	1 310	199	98	51 222 [†]	67 188
Q4	1 003		34 820	10 656	606	226	2 613	1 360	176	96	51 556	69 553
1987 Q1	1 627		34 638	10 981	605	427	2 061	1 020	162	101	51 622	72 549
Q2	2 333		36 763	9 551	611	573	2 253	930	148	97	53 259	74 618
Q3	2 499		39 720	8 874	607	611	2 236	980	161	84	55 772	77 952
Q4	3 102		41 967	8 728	478	770	2 234	1 070	105	83	58 537	79 741
1988 Q1	3 207		41 434	8 767	526	627	2 039	780	134	81	57 595	86 896
Q2	3 621		42 080	8 531	535	557	1 870	680	92	73	58 039	96 527
Q3	4 248		45 320	9 035	496	369	2 164	650	78	69	62 429	104 344
Q4	5 132		46 411	8 999	484	665	1 837	550	58	64	64 200	109 812
1989 Q1	6 504		..	..	482 [†]	610	1 735	440	68	..	..	..
Q2	7 438		..	..	..	..	..	..	..	..	..	..

Source: Central Statistical Office

8.5 Appropriation account of financial companies and institutions

£ million

	Income						Allocation of income						
	Arising in the United Kingdom					Income from abroad (net of taxes paid abroad)	Dividends and interest payments, etc						
	Total	Gross trading profits	Rent and non-trading income				Dividends, debenture and loan interest payments	Other interest payments			Profits due abroad (net of UK tax)	UK taxes on income	Balance: undistributed income
			of the monetary sector	of building societies	Other			by the monetary sector	by building societies	Other			
Unadjusted													
	AIFA	AIFB	AIFC	AIFD	AIFE	AIFF	AIFG	AIFH	AIFI	AIFJ	AIFK	AIFL	AAAM
1984	26 758	-6 068	14 976	10 311	2 062	5 477	1 340	8 036	8 888	484	735	1 179	6 096
1985	36 515	-5 048	18 536	13 722	2 725	6 580	1 516	12 328	11 430	512	1 104	1 112	8 513
1986	39 722	-4 636	18 639	14 482	3 328	7 909	1 863	12 172	11 223	656	870	1 030	11 908
1987	42 525 [†]	-3 285	19 454	16 210	3 522 [†]	6 624	2 323	12 242	12 143	886 [†]	320	1 659	12 952 [†]
1988	51 620	-3 025	24 408	17 777	4 547	7 913 [†]	2 959	14 828	12 680	1 215	778	2 005	17 155
1984 Q1	6 149	-1 343	3 388	2 361	476	1 267	229	1 754	2 052	104	200	835	975
Q2	6 217	-1 523	3 467	2 276	556	1 441	434	1 766	2 031	123	200	74	1 589
Q3	6 804	-1 614	4 071	2 722	483	1 142	384	2 218	2 062	130	168	144	1 698
Q4	7 588	-1 588	4 050	2 952	547	1 627	293	2 298	2 743	127	167	126	1 834
1985 Q1	8 588	-1 443	4 731	3 026	563	1 711	268	3 004	2 455	104	300	776	1 681
Q2	9 040	-1 293	4 656	3 506	686	1 485	495	3 145	3 310	137	299	67	1 587
Q3	9 418	-1 181	4 562	3 639	776	1 622	382	3 093	2 828	121	253	163	2 578
Q4	9 469	-1 131	4 587	3 551	700	1 762	371	3 086	2 837	150	252	106	2 667
1986 Q1	9 984	-1 170	4 837	3 609	714	1 994	318	3 157	3 177	136	238	622	2 336
Q2	9 614	-1 195	4 429	3 511	945	1 924	584	2 958	2 654	156	237	82	2 943
Q3	9 664	-1 175	4 515	3 536	881	1 907	516	2 919	2 622	171	196	180	3 060
Q4	10 460	-1 096	4 858	3 826	788	2 084	445	3 138	2 770	193	199	146	3 569
1987 Q1	10 966 [†]	-965	4 951	4 199	742 [†]	2 039	389	3 202	3 165	186 [†]	77	1 214	2 733 [†]
Q2	10 296	-840	4 651	3 942	993	1 550	757	2 943	2 854	218	80	88	3 356
Q3	10 767	-755	4 973	4 099	843	1 607	552	2 988	3 248	253	81	221	3 424
Q4	10 496	-725	4 879	3 970	944	1 428	625	3 109	2 876	229	82	136	3 439
1988 Q1	10 879	-730	5 073	3 997	814	1 725	436	3 013	3 261	270	193	1 520	2 186
Q2	11 282	-750	5 074	3 918	1 184	1 856 [†]	853	2 941	2 701	266	195	78	4 248
Q3	13 759	-770	6 714	4 613	1 149	2 053	846	4 006	2 911	306	195	213	5 282
Q4	15 700	-775	7 547	5 249	1 400	2 279	824	4 868	3 807	373	195	194	5 439
1989 Q1	16 574	-775	8 293	5 673	1 095	2 288	472	5 233	4 654	440	206	185	5 384
Seasonally adjusted													
	AIFN		AIFW	AIFU	AIFO	AIFP	AIFQ	AIFV	AIFR	AIFY	AIFX	AIFS	AAUM
1984 Q1	6 158	-1 343	3 363	2 361	499	1 278	305	1 788	2 151	104	179	274	1 357
Q2	6 225	-1 523	3 492	2 276	540	1 440	328	1 766	1 948	123	183	293	1 584
Q3	6 755	-1 614	4 051	2 722	471	1 125	377	2 268	2 329	130	182	304	1 165
Q4	7 620	-1 588	4 070	2 952	552	1 634	330	2 214	2 460	127	191	308	1 990
1985 Q1	8 616	-1 443	4 714	3 026	616	1 703	354	3 050	2 598	104	280	302	1 928
Q2	9 008	-1 293	4 673	3 506	638	1 484	372	3 138	3 046	137	278	289	1 748
Q3	9 374	-1 181	4 536	3 639	764	1 616	379	3 054	3 000	121	265	270	2 285
Q4	9 517	-1 131	4 613	3 551	707	1 777	411	3 086	2 786	150	281	251	2 552
1986 Q1	10 040	-1 170	4 821	3 609	792	1 988	434	3 198	3 160	136	228	236	2 648
Q2	9 565	-1 195	4 445	3 511	877	1 927	431	2 945	2 701	156	224	238	2 870
Q3	9 616	-1 175	4 486	3 536	868	1 901	514	2 972	2 535	171	201	259	2 964
Q4	10 501	-1 096	4 887	3 826	791	2 093	484	3 057	2 827	193	217	297	3 426
1987 Q1	11 049 [†]	-965	4 916	4 199	870 [†]	2 029	533	3 241	3 304	180 [†]	77	351	3 363 [†]
Q2	10 224	-840	4 687	3 942	885	1 550	548	2 933	3 054	212	80	401	2 996
Q3	10 741	-755	4 943	4 099	851	1 603	553	3 049	2 951	241	81	440	3 426
Q4	10 511	-725	4 908	3 970	916	1 442	689	3 019	2 834	253	82	467	3 167
1988 Q1	11 008	-730	5 040	3 997	976	1 725	588	3 056	2 764	270	193	480	3 657
Q2	11 175	-750	5 107	3 918	1 044	1 856 [†]	624	2 952	2 595	266	195	492	4 051
Q3	13 745	-770	6 679	4 613	1 170	2 053	848	4 090	3 169	306	195	506	4 631
Q4	15 692	-775	7 582	5 249	1 357	2 279	899	4 730	4 152	373	195	527	4 816
1989 Q1	16 798	-775	8 262	5 673	1 350	2 288	648	5 298	4 548	440	206	557	5 101

Source: Central Statistical Office

8.6 Liquidity of large¹ industrial and commercial companies

Estimated current assets and liabilities outstanding at end of period

£ million

	Unadjusted			Seasonally adjusted							
	Total current assets	Total current liabilities	Long-term borrowing from UK monetary sector institutions	Liquidity ratio per cent							
				Total current assets	Total current liabilities	Net current assets	All large companies	Manufacturing companies	Non-manufacturing companies		
									Total	Oil ²	Other
	AJSA	AJSB	AJSC	AJSD	AJSE	AJSF	AJSG	AJSH	AJSI	AJSJ	AJSK
1984 Q2	18 608	17 766	10 326	18 247	17 360	887	105	90	122	194	107
Q3	19 325	17 600	10 670	19 383	17 803	1 580	109	92	129	164	118
Q4	19 478	19 035	11 122	19 234	19 315	-81	100	77	129	153	122
1985 Q1	18 010	20 020	11 524	18 607	19 960	-1 353	93	69	128	185	113
Q2	19 607	20 461	11 259	19 269	20 077	-808	96	66	137	225	114
Q3	19 924	20 271	11 036	19 652	20 402	-750	96	66	137	204	119
Q4	19 491	19 888	11 417	19 450	20 338	-888	96	70	130	188	115
1986 Q1	21 329	22 579	11 816	21 912	22 321	-409	98	79	125	176	110
Q2	22 719	23 407	11 680	22 676	23 093	-417	98	80	123	165	111
Q3	26 026	24 949	12 634	25 584	24 913	671	103	82	135	207	118
Q4	24 311	25 140	12 344	23 808	25 809	-2 001	92	74	119	180	109
1987 Q1	25 011	26 463	12 559	25 913	25 941	-28	100	79	126	..	..
Q2	26 663	25 659	11 672	26 959	25 433	1 526	106	82	137	..	..
Q3	30 569	26 710	11 360	29 645	26 587	3 058	111	93	132	..	..
Q4	32 668	26 639	11 847	31 941	27 580	4 361	116	90	143	..	..
1988 Q1	28 371	31 087	13 054	29 678	30 467	-789	97	77	122	..	..
Q2	28 799	35 532	16 028	29 118	35 319	-6 201	82	63	107	..	..
Q3	30 189	37 414	16 380	29 285	37 184	-7 899	79	71	88	..	..
Q4	30 010	37 631	15 297	29 005	38 847	-9 842	75	56	100	..	..
1989 Q1	28 075	41 728	19 953	29 537	41 111	-11 574	72	50	107	..	..

Current assets: unadjusted

Current liabilities: unadjusted

	Held in UK											
	Deposits with monetary sector institutions & bank bills	Other commercial paper and loans to companies	Negotiable certificates of deposit sterling and foreign currency	British government securities		Local authority debt	Tax instruments	Notes, coin & Sterling Treasury bills	Assets held overseas	Advances & loans from UK monetary sector institutions	Other borrowing from UK sources	Borrowing from overseas
	AJSL	AJSM	AJSN	AJSO	AJSP	AJSQ	AJSR	AJSS	AJST	AJSU	AJSV	
1986 Q2	13 248	911	1 129	1 111	90	1 945	441	3 844	15 961	974	6 472	
Q3	15 223	869	1 569	1 195	74	1 926	376	4 793	16 013	1 510	7 426	
Q4	15 028	761	1 550	<u>1 254</u> 1 191	81	<u>1 648</u> 1 577	520	3 470	16 890	1 354	6 896	

Current assets: unadjusted

Current liabilities: unadjusted

	Held in UK							Held overseas			Advances and loans				
	Current and deposit accounts with UK monetary sector institutions			British government securities		Commercial paper issued by UK registered companies		Current and deposit accounts with banks resident overseas	Commercial paper issued by companies registered overseas	Other overseas assets	UK monetary sector institutions		Banks overseas	Issues of commercial paper ⁴	Other liabilities
	Sterling	Foreign currency	Tax instruments	Notes and coin ³	UK registered companies	Other UK assets	Sterling				Foreign currency				
	AJSW	AJSQ	AJSO	AJSY	AJSZ	AJTA	AJTB	AJTC		AJTE	AJTF	AJTG	AJTH	AJTI	
1986 Q4	12 981	<u>1 648</u> 1 577	<u>1 254</u> 1 191	420	230	1 742	448	49		13 208	3 285	919	427	7 300	
1987 Q1	12 367	1 329	930	343	631	1 732	826	210		13 930	3 412	805	1 258	7 059	
Q2	12 686	1 340	845	342	743	1 827	885	289		13 129	2 895	949	2 007	6 679	
Q3	14 413	1 232	891	350	709	2 110	527	269		12 803	3 507	903	2 513	6 984	
Q4	<u>16 919</u> 16 811	<u>1 013</u> 995	<u>989</u> 969	<u>588</u> 647	<u>434</u> 432	<u>2 779</u> 2 835	<u>704</u> 625	<u>201</u> 242		<u>13 443</u> 12 966	<u>3 055</u> 3 376	<u>729</u> 720	<u>1 529</u> 1 628	<u>7 905</u> 7 949	
1988 Q1	14 079	880	708	318	730	2 850	525	302		15 750	3 820	628	3 001	7 889	
Q2	13 543	779	674	548	767	2 562	550	308		17 412	4 784	1 143	3 238	8 955	
Q3	14 531	802	651	352	760	2 535	740	368		18 127	5 243	1 296	3 285	9 464	
Q4	<u>17 094</u> 17 052	<u>771</u> 770	<u>524</u> 587	<u>523</u> 512	<u>635</u> 622	<u>2 354</u> 2 331	<u>660</u> 663	<u>230</u>		<u>15 324</u> 15 956	<u>6 091</u> 6 653	<u>1 570</u> 1 677	<u>3 273</u> 3 296	<u>11 374</u> 10 049	
1989 Q1	15 519	670	402	390	1 014	2 128	590	134		17 903	6 222	1 794	5 154	10 655	

1 Companies with capital employed of more than £21.8m at end 1982 plus former public corporations which had become part of the company sector by the end of 1984

2 Companies classified to class 13 (exploration and extraction) class 14 (processing of mineral oil) and part of group 612 (petroleum distribution) of the 1980 SIC

3 This heading is incomplete as some respondents cannot give these data.

4 UK sterling commercial paper issued and commercial paper issued on overseas and euro markets.

Source: Department of Trade and Industry

8.7 Transactions in UK company securities

£ million

	Public sector			Monetary sector		Other financial institutions		Industrial and commercial companies			Personal sector	Overseas sector
	Central government	Local authorities	Public corporations	Capital issues	Other transactions	Capital issues	Other transactions	Capital issues	Other transactions			
	AADI	ADNR	AAFT	AKAC	AKAD	AGQH	AKAF	AKAG	AKAH	AAPV	AARU	
1984	-2 431	4	-146	-1 354	1 104	-274	5 451	-1 673	3 912	-5 898	1 305	
1985	-2 345	10	-21	-6 099	3 328	-1 678	8 124	-4 993	2 511	-3 519	4 682	
1986	-3 809	49	-49	-1 736	4 954	-6 638	9 148	-7 409	896	-1 720	6 314	
1987	-5 930	168	-140	-3 353	1 260	-3 752	16 203	-17 678	1 799	1 828	9 595	
1988	-6 191	116	-75	-3 451	1 032	-8 871	11 950	-8 872	7 787	-21	6 596	
1984 Q1	-492	-	5	-190	571	4	1 336	-160	1 193	-2 182	-85	
Q2	-54	1	-88	-373	183	-79	1 099	-490	821	-1 278	258	
Q3	-390	2	-187	-414	135	-106	1 376	-373	383	-1 043	617	
Q4	-1 495	1	124	-377	215	-93	1 640	-650	1 515	-1 395	515	
1985 Q1	-44	1	8	-200	23	-226	1 307	-1 188	523	-1 100	896	
Q2	-1 379	-1	-16	-2 263	650	-54	2 405	-1 733	990	53	1 348	
Q3	-406	-	-5	-2 001	783	-132	2 267	-1 262	746	-592	602	
Q4	-516	10	-8	-1 635	1 872	-1 266	2 145	-810	252	-1 880	1 836	
1986 Q1	-446	5	-59	-442	1 011	-711	-77	-905	-5	232	1 397	
Q2	-1 095	11	27	-835	1 221	-1 749	4 667	-2 717	172	-931	1 229	
Q3	-9	17	3	-68	2 071	-3 535	2 765	-1 756	264	-1 307	1 555	
Q4	-2 259	16	-20	-391	651	-643	1 793	-2 031	465	286	2 133	
1987 Q1	-579	27	-25	-328	85	-634	1 796	-1 576	350	-1 704	2 588	
Q2	-2 382	27	-15	-361	125	-951	5 322	-4 302	862	529	1 146	
Q3	-1 656	27	-21	-1 065	-67	-1 454	4 963	-7 307	-400	3 833	3 147	
Q4	-1 313	87	-79	-1 599	1 117	-713	4 122	-4 493	987	-830	2 714	
1988 Q1	-17	46	-58	-710	164	-1 578	1 750	-1 293	3 168	-1 970	498	
Q2	-2 763	32	-5	-383	221	-3 069	3 500	-1 506	1 981	1 282	710	
Q3	-2 208	15	-	-797	118	-2 215	2 185	-2 825	1 435	829	3 463	
Q4	-1 203	23	-12	-1 561	529	-2 009	4 515	-3 248	1 203	-162	1 925	
1989 Q1	-979	50	1	-520	954	-1 897	4 410	-3 492	771	1 445	-743	

Source: Central Statistical Office

8.8 Acquisition and mergers by industrial and commercial companies

Within the United Kingdom

Expenditure: £ million

	Number of companies acquired	Total				Preference shares and loan stock
		Total	Cash	Ordinary shares		
	AIHA	AIHB	AIHC	AIHD	AIHE	
1984	568	5 475	2 946	1 837	690	
1985	474	7 090	2 857	3 708	525	
1986	696	14 934	3 823	8 642	2 472	
1987	1 125	15 364	4 945	9 579	839	
1988	1 224	22 122	15 426	4 852	1 846	
1985 Q1	104	1 982	817	820	345	
Q2	100	1 900	921	949	30	
Q3	148	2 222	676	1 454	92	
Q4	122	986	443	485	58	
1986 Q1	108	2 092	340	1 730	22	
Q2	128	6 379	627	4 023	1 730	
Q3	207	2 831	736	1 499	597	
Q4	253	3 632	2 120	1 390	123	
1987 Q1	216	3 577	631	2 408	538	
Q2	294	4 682	1 446	3 191	45	
Q3	353	3 774	1 196	2 462	115	
Q4	262	3 331	1 672	1 518	141	
1988 Q1	275	6 088	4 344	1 458	287	
Q2	254	2 941	1 475	1 059	408	
Q3	391	8 093	6 527	1 305	261	
Q4	304	5 000	3 080	1 030	890	
1989 Q1	241	3 580	2 869	441	270	

Source: Department of Trade and Industry

8.9 Insolvencies in England and Wales

Numbers

	Individuals					Companies					
	Unadjusted				Seasonally adjusted;	Unadjusted			Seasonally adjusted		
	Total	Bankruptcy orders	Individual voluntary arrangement	Deeds of arrangement		Total	Compulsory	Creditors' voluntary	Total	Compulsory	Creditors' voluntary
	AIHK	AIHW	AIHI	AIHO	AIHP	AIHQ	AIHR	AIHS	AIHT	AIHU	AIHV
1984	8 229	8 178	..	51	..	13 721	5 260	8 461	..	..	..
1985	6 778	6 730	..	48	..	14 898	5 761	9 137	..	..	..
1986	7 155	7 093	..	62	..	14 405	5 204	9 201	..	..	..
1987	7 427	6 994	404	29	..	11 439	4 116	7 323	..	..	..
1988	8 507	7 717	779	11	..	9 427	3 667	5 760	..	..	..
1986 Q1	1 840	1 831	..	9	1 780	3 520	1 421	2 099	3 548	1 400	2 148
Q2	1 923	1 908	..	15	1 836	3 937	1 432	2 505	3 797	1 477	2 320
Q3	1 615	1 593	..	22	1 791	3 036	608	2 428	3 439	1 048	2 391
Q4	1 777	1 761	..	16	1 748	3 912	1 743	2 169	3 621	1 279	2 342
1987 Q1	1 776	1 721	47	8	1 688	3 227	1 131	2 096	3 082	1 081	2 001
Q2	1 921	1 820	88	13	1 843	2 859	953	1 906	2 772	888	1 884
Q3	1 802	1 687	110	5	1 907	2 553	694	1 859	3 071	1 199	1 872
Q4	1 928	1 766	159	3	1 989	2 800	1 338	1 462	2 514	948	1 566
1988 Q1	2 276	2 092	181	3	2 176	2 603	967	1 636	2 517	955	1 562
Q2	2 212	2 025	184	3	2 121	2 414	942	1 472	2 349	902	1 447
Q3	1 916	1 695	217	4	2 028	1 747	507	1 240	2 135	900	1 235
Q4	2 103	1 905	197	1	2 182	2 663	1 251	1 412	2 426	910	1 516
1989 Q1	2 234 [†]	1 982	251 [†]	1	2 140 [†]	2 567	854	1 713	2 488	843	1 645

Source: Department of Trade and Industry

Chapter 9: Personal sector

9.1 Personal income, expenditure and saving

£ million

	Personal income before tax					Deductions from personal income				Consumers' expenditure			
	Total	Wages, salaries and forces' pay	Employers' contributions	Current grants from general government	Other personal income	UK taxes on income (payments)	Social security contributions	Other current transfers	Total personal disposable income	Total	Of which: Durable goods	Balance: personal saving	Saving ratio
Unadjusted													
	AIIA	AIIJA	AIID	AIIIE	AIIIF	AIIIG	AIIIH	AIIJC	AIIJ	AIIK	AIIIL	AAAU	AIIIM
984	279 272	155 118	24 980	43 020	56 154	34 576	22 320	1 477	220 899	197 494	18 779	23 405	10.6
985	302 254	168 566	26 048	46 792	60 848	37 535	24 251	1 664	238 804	215 535	20 433	23 269	9.7
986	325 777	182 666	26 988	50 823	65 300	40 833	26 125	1 879	256 940	237 369	22 966	19 571	7.6
987	349 786	198 682	27 964	52 553	70 587	43 650	28 363	2 089	275 684	259 326	25 663	16 358	5.9
988	385 719	221 761	29 823	54 426	79 709	48 531	31 550	2 237	303 401	289 840	30 171	13 561	4.5
984 Q1	67 646	37 428	6 099	10 626	13 493	8 676	5 355	358	53 257	46 402	4 855	6 855	12.9
Q2	68 985	38 197	6 190	10 612	13 986	8 082	5 511	367	55 025	48 325	4 522	6 700	12.2
Q3	70 199	39 067	6 279	10 671	14 182	8 796	5 642	378	55 383	49 703	4 796	5 680	10.3
Q4	72 442	40 426	6 412	11 111	14 493	9 022	5 812	374	57 234	53 064	4 606	4 170	7.3
985 Q1	72 606	40 488	6 329	11 385	14 404	9 168	5 781	402	57 255	50 558	5 145	6 697	11.7
Q2	75 137	41 627	6 477	11 586	15 447	8 623	6 030	414	60 070	51 906	4 679	8 164	13.6
Q3	76 617	42 820	6 587	11 780	15 430	9 834	6 206	423	60 154	54 819	5 650	5 335	8.9
Q4	77 894	43 631	6 655	12 041	15 567	9 910	6 234	425	61 325	58 252	4 959	3 073	5.0
986 Q1	78 639	43 965	6 600	12 422	15 652	10 045	6 223	462	61 909	55 376	5 619	6 533	10.6
Q2	80 917	45 299	6 721	12 576	16 321	9 443	6 478	461	64 535	57 642	5 414	6 893	10.7
Q3	82 448	46 162	6 789	12 808	16 689	10 352	6 636	481	64 979	60 624	6 367	4 355	6.7
Q4	83 773	47 240	6 878	13 017	16 638	10 993	6 788	475	65 517	63 727	5 566	1 790	2.7
987 Q1	83 534	47 160	6 762	12 681	16 931	10 592	6 735	513	65 694	59 966	6 248	5 728	8.7
Q2	86 276	48 889	6 917	13 265	17 205	10 142	6 990	513	68 631	62 266	5 907	6 365	9.3
Q3	88 960	50 348	7 052	13 229	18 331	11 220	7 204	528	70 008	66 759	7 349	3 249	4.6
Q4	91 016	52 285	7 233	13 378	18 120	11 696	7 434	535	71 351	70 335	6 159	1 016	1.4
988 Q1	92 238	52 993	7 194	13 400	18 651	12 245	7 450	547	71 996	67 110	7 546	4 886	6.8
Q2	95 144	54 562	7 363	13 646	19 573	10 862	7 742	562	75 978	69 734	6 849	6 244	8.2
Q3	96 957	56 004	7 530	13 657	19 766	12 199	8 047	562	76 149	74 999	8 890	1 150	1.5
Q4	101 380	58 202	7 736	13 723	21 719	13 225	8 311	566	79 278	77 997	6 886	1 281	1.6
989 Q1	100 426	58 581	7 762	13 448	20 635	12 827	8 403	583	78 613	73 767	8 526	4 846	6.2
Seasonally adjusted													
	AIIQ	AIIJB	AIIIR	AIIIS	AIIIT	AIIIU	AIIIV	AIIJD	AIIW	AIIIX	AIIY	AAUU	AIIZ
984 Q1	68 003	37 776	6 173	10 432	13 622	8 388	5 475	356	53 784	48 019	4 590	5 765	10.7
Q2	69 106	38 229	6 183	10 629	14 065	8 733	5 454	365	54 554	49 299	4 804	5 255	9.6
Q3	70 192	38 910	6 251	10 825	14 206	8 699	5 598	384	55 511	49 404	4 523	6 107	11.0
Q4	71 971	40 203	6 373	11 134	14 261	8 756	5 793	372	57 050	50 772	4 862	6 278	11.0
985 Q1	73 253	40 855	6 404	11 279	14 715	9 056	5 898	401	57 898	52 378	4 933	5 520	9.5
Q2	74 891	41 652	6 476	11 588	15 175	9 213	5 989	412	59 277	52 948	4 982	6 329	10.7
Q3	76 404	42 690	6 561	11 889	15 264	9 667	6 159	421	60 157	54 567	5 260	5 590	9.3
Q4	77 706	43 369	6 607	12 036	15 694	9 599	6 205	430	61 472	55 642	5 258	5 830	9.5
986 Q1	79 440	44 362	6 679	12 301	16 098	10 180	6 342	460	62 458	57 340	5 409	5 118	8.2
Q2	80 927	45 315	6 723	12 664	16 225	10 067	6 449	461	63 950	58 853	5 745	5 097	8.0
Q3	81 763	46 042	6 761	12 870	16 090	10 017	6 582	477	64 687	60 017	5 867	4 670	7.2
Q4	83 647	46 947	6 825	12 988	16 887	10 569	6 752	481	65 845	61 159	5 945	4 686	7.1
987 Q1	85 031	47 590	6 846	13 006	17 589	10 905	6 862	510	66 754	62 272	6 000	4 482	6.7
Q2	86 322	48 904	6 921	13 167	17 330	10 650	6 966	511	68 195	63 497	6 229	4 698	6.9
Q3	87 707	50 226	7 021	13 156	17 304	10 909	7 142	526	69 130	65 772	6 675	3 358	4.9
Q4	90 726	51 962	7 176	13 224	18 364	11 186	7 393	542	71 605	67 785	6 759	3 820	5.3
988 Q1	93 544	53 467	7 283	13 564	19 230	12 055	7 587	544	73 358	69 916	7 222	3 442	4.7
Q2	94 477	54 572	7 366	13 495	19 044	11 326	7 715	560	74 876	71 010	7 206	3 866	5.2
Q3	96 320	55 872	7 498	13 581	19 369	12 103	7 980	560	75 677	73 500	7 995	2 177	2.9
Q4	101 378	57 850	7 676	13 786	22 066	13 047	8 268	573	79 490	75 414	7 748	4 076	5.1
989 Q1	103 351	59 091	7 854	13 621	22 785	13 178	8 547	580	81 046	76 938	8 116	4 108	5.1

Source: Central Statistical Office

9.2 Sources and uses of funds of the personal sector

£ million

Identified sources of funds															
	Total identified sources of funds	Borrowing												Accruals adjustment	Balancing item
		Saving	Capital transfers	Total borrowing	Bank borrowing	Credit extended by retailers	Loans for house purchase					Other loans and mortgages			
							Local authorities	Other public sector	Banks	Building societies	Other				
	AIKF	AAAU	AIJO	-AIJP	-AAQJ	AAPP	AAEO	AIJT	AAJT	AAQG	AAMO	-AIJX	-AAPZ	AAQB	
1984	47 024	23 405	2 809	21 995	4 174	119	-195	-42	2 043	14 530	695	671	-1 185	-4 470	
1985	50 839	23 269	2 206	27 166	6 655	210	-502	60	4 223	14 627	625	1 268	-1 802	-6 893	
1986	52 946	19 571	1 988	33 205	5 352	95	-506	62	5 190	19 427	2 814	771	-1 818	-13 862	
1987	56 627	16 358	2 033	40 248	8 568	359	-431	51	10 056	15 126	4 721	1 798	-2 012	-23 055	
1988	68 201	13 561	1 975	54 115	12 677	260	-313	143	10 877	24 322	5 804	345	-1 450	-23 840	
1984 Q2	13 434	6 700	611	6 138	1 439	-71	-39	-6	472	4 046	260	37	-15	-312	
Q3	11 332	5 680	580	5 819	1 326	16	-64	-7	469	4 098	94	-113	-747	-1 375	
Q4	10 427	4 170	675	5 661	785	216	-58	-7	664	3 383	215	463	-79	-3 019	
1985 Q1	12 417	6 697	653	5 576	1 406	-22	-183	-8	518	3 161	195	509	-509	-2 286	
Q2	14 150	8 164	490	6 023	1 646	-51	-116	23	789	3 741	124	-133	-527	-1 895	
Q3	12 178	5 335	556	7 217	1 792	27	-87	22	1 724	3 539	110	90	-930	-1 697	
Q4	12 094	3 073	507	8 350	1 811	256	-116	23	1 192	4 186	196	802	164	-1 015	
1986 Q1	12 626	6 533	592	6 308	1 197	-44	-132	23	600	3 883	235	546	-807	-4 724	
Q2	15 690	6 893	435	8 574	2 673	-103	-102	13	1 183	5 034	409	-533	-212	-1 436	
Q3	13 163	4 355	494	9 135	632	92	-135	13	1 716	5 749	709	359	-821	547	
Q4	11 467	1 790	467	9 188	850	150	-137	13	1 691	4 761	1 461	399	22	-8 249	
1987 Q1	14 648	5 728	618	8 639	2 140	-14	-128	9	1 413	3 436	875	908	-337	-935	
Q2	14 976	6 365	434	9 111	2 310	-61	-103	28	2 428	3 772	960	-223	-934	-7 020	
Q3	13 577	3 249	498	10 989	1 957	93	-108	4	3 203	3 825	1 357	658	-1 159	-8 506	
Q4	13 426	1 016	483	11 509	2 161	341	-92	10	3 012	4 093	1 529	455	418	-6 594	
1988 Q1	15 326	4 886	591	9 727	1 810	-106	-65	34	2 180	4 985	1 217	-328	122	-3 956	
Q2	20 173 [†]	6 244	420	14 568	3 942	-74	-96	58	2 926	6 521	1 268	23	-1 059	-3 593 [†]	
Q3	18 779	1 150	462	17 648	3 913	110	-78	-2	3 315	7 397	1 919	1 074	-481	-7 925	
Q4	13 923	1 281	502	12 172	3 012	330	-74	53	2 456	5 419	1 400	-424	-32	-8 366	
1989 Q1	15 531	4 846	660	11 009	3 440	-152 [†]	-72	69	1 842	5 231 [†]	452	199	-984	-5 397	
Q2	..	..	..	..	..	-120 [†]	6 481 [†]	

Identified uses of funds													
	Total identified uses of funds	Liquid assets											Life assurance and pension funds
		Capital transfers	Investment in fixed assets and stocks	Notes and coin	National savings	Tax instruments	Local authority temporary debt	Deposits with banks	Deposits with building societies	British government securities	Other public sector debt	Company securities etc.	
	AIJN	AIKA	AIKB	AAPB	AAPD	AAPE	AAQC	AAQI	AAPL	AAPC	AIKD	AIKE	AAPX
1984	51 494	1 450	15 130	273	3 317	22	46	3 318	13 249	1 214	-254	-4 794	18 523
1985	57 732	1 802	15 903	483	2 468	10	142	5 139	13 314	1 687	-830	-1 359	18 973
1986	66 808	2 020	18 482	701	2 521	43	57	8 443	11 847	2 120	-726	1 940	19 360
1987	79 682	2 359	21 842	486	2 438	72	-436	8 297	13 626	2 783	-877	8 099	20 993
1988	92 041	3 341	28 187	1 286	1 408	29	-227	16 706	20 163	-1 101	-408	269	22 388
1984 Q2	13 746	332	3 790	243	581	2	225	2 151	3 106	-215	271	-1 139	4 399
Q3	12 707	258	4 137	-59	1 097	2	128	60	2 552	1 217	-221	-894	4 430
Q4	13 446	403	3 742	-182	726	6	-364	1 015	4 165	236	-133	-1 072	4 904
1985 Q1	14 703	499	3 425	490	691	-9	182	1 186	2 629	1 727	-205	-528	4 616
Q2	16 045	376	4 141	-63	720	7	323	2 468	3 338	-223	-410	427	4 941
Q3	13 875	380	4 218	-348	599	-	-96	1 032	2 983	652	-251	-76	4 782
Q4	13 109	547	4 119	404	458	12	-267	453	4 364	-469	36	-1 182	4 634
1986 Q1	17 350	587	3 569	121	274	-11	-190	3 398	3 582	326	68	939	4 687
Q2	17 126	465	4 470	-118	676	-1	-17	4 220	2 839	258	-592	1	4 925
Q3	12 616	364	5 292	-69	821	16	140	1 009	1 141	-109	-56	-567	4 634
Q4	19 716	604	5 151	767	750	39	124	-184	4 285	1 645	-146	1 567	5 114
1987 Q1	15 583	723	4 357	-582	1 044	-2	-330	2 425	2 744	-38	-31	108	5 165
Q2	21 996	451	5 475	311	657	3	9	3 343	2 950	2 338	-347	1 681	5 125
Q3	22 083	407	6 352	119	503	3	491	1 423	2 602	-1 260	-779	6 400	5 822
Q4	20 020	778	5 658	638	234	68	-606	1 106	5 330	1 743	280	-90	4 881
1988 Q1	19 282	897	5 404	379	790	-19	20	4 260	4 704	-911	23	-2 072	5 807
Q2	23 766	572	7 208	-109	390	-11	-270	4 805	5 076	-487	-33	1 163	5 462
Q3	26 704	432	8 043	609	338	-	188	6 363	4 790	89	-395	1 478	4 769
Q4	22 289	1 440	7 532	407	-110	59	-165	1 278	5 593	208	-3	-300	6 350
1989 Q1	20 928	1 050	5 689	-200	-80	-	-67	4 685	4 907	-1 962	60	2 026	4 820
Q2	..	..	..	..	..	..	..	..	3 433 [†]

Relationship between columns: AIKF - AIJN = AAQB

Source: Central Statistical Office

9.3 Consumer credit and other personal sector borrowing

£ million

	Consumer credit							Other borrowing			
	Total		Monetary sector ¹		Non-monetary sector credit companies	Insurance companies	Retailers	Loans for house purchase	Monetary sector	Other	Total borrowing
	Unadjusted	Seasonally adjusted	Total	of which: credit card lending							
Amount outstanding at end of period											
	AILA		AILB	AILI	AGRJ	AILE	AILF	AILG	AILH		
984	22 307		17 415	3 315	2 204	683	2 005	108 536	16 360		
985	26 112		20 352	4 123	2 815	745	2 200	127 570	19 742		
986	30 547 [†]		23 965 [†]	5 215	3 561	817	2 204	154 037	20 729		
987	36 566		28 810	6 017	4 307	837	2 612	183 559	24 256		
988	42 791		34 383	6 694	4 619	921	2 868	222 892 [†]	31 376 [†]		
Net transactions											
	-AIKL		-AIKN	AIKP	-AGSJ	-AIKQ	AAPP	-AAPR	-AIKR	-AIKS	-AIJP
984	3 097		2 604	724	362	12	119	17 031	1 570	297	21 995
985	3 820		2 937	808	611	62	210	19 033	3 718	595	27 166
986	4 501		3 511	1 092	823	72	95	26 987	1 841	-124	33 205
987	5 969		4 844	802	746	20	359	29 523	3 724	1 032	40 248
988	6 269		5 573	677	352	84	260	40 833	7 104	-91	54 115
		-AIKM									
984 Q2	993	911	965	175	94	5	-71	4 733	474	-62	6 138
Q3	766	604	696	233	51	3	16	4 590	630	-167	5 819
Q4	907	780	636	367	54	1	216	4 197	149	408	5 661
985 Q1	496	915	427	-62	77	14	-22	3 683	979	418	5 576
Q2	1 006	893	836	203	207	14	-51	4 561	810	-354	6 023
Q3	1 212	1 030	945	230	223	17	27	5 308	847	-150	7 217
Q4	1 106	982	729	437	104	17	256	5 481	1 082	681	8 350
986 Q1	581	1 035	426	-57	185	14	-44	4 609	771	347	6 308
Q2	1 241	1 105	1 177	298	152	15	-103	6 537	1 496	-700	8 574
Q3	1 628	1 431	1 261	301	260	15	92	8 052	-629	84	9 135
Q4	1 051	930	647	550	226	28	150	7 789	203	145	9 188
987 Q1	704	1 182	538	-165	172	8	-14	5 605	1 602	728	8 639
Q2	1 763	1 615	1 706	302	148	-30	-61	7 085	604	-341	9 111
Q3	1 731	1 519	1 271	194	337	30	93	8 281	686	291	10 989
Q4	1 771	1 653	1 329	471	89	12	341	8 552	832	354	11 509
988 Q1	982	1 470	964	-201	112	12	-106	8 351	846	-452	9 727
Q2	1 720	1 567	1 848	287	-80	26	-74	10 677	2 094	77	14 568
Q3	2 346	2 126	1 898	286	310	28	110	12 551	2 015	736	17 648
Q4	1 221	1 106	863	305	10	18	330	9 254	2 149	-452	12 172
989 Q1	903	1 403	976	-394	62	17	-152	7 522	2 464	120	11 009
Q2	..	..	..	..	..	..	-120 [†]

¹ Up to 1981 includes consumer credit companies recognised as banks From 1982 includes consumer credit companies licensed to take deposits.

Source: Central Statistical Office

9.4 Loans for house purchase

£ million

	Total	Central government ¹	Local authorities	Insurance companies and pension funds	Miscellaneous financial institutions				Public corporations ¹
					Building societies ²	Monetary sector subsidiaries	Other	Monetary sector	
Amount outstanding at 31 December									
	AKGA	AKHJ	APEN	AKGE	AHIF	AKHF	AKHG	AKGF	AKFY
1986	154 335	1 750	3 126	3 135	116 938	2 477	1 038	25 781	90
1987	184 121	1 810	2 695	3 904 [†]	132 328	4 045	3 422	35 836	81
1988	223 846	1 963	2 382	4 700 [†]	157 065	6 378	6 097	45 213	71
Net advances									
	AKGI	AADK	AAEO	AKGM	AAMN	AKHE		AAJT	AAFR
1985	19 117	69	-502	200	14 711	425		4 223	-9
1986	27 101	68	-506	435	19 541	2 379		5 190	-6
						AKHH	AKHI		
1987	29 787	60	-431	769	15 390	1 568	2 384	10 056	-9
1988	41 248	153	-313	796	24 737	2 333	2 675	10 877	-10
1987 Q1	5 678	11	-128	98	3 509	416	361	1 413	-2
Q2	7 159	30	-103	147	3 846	281	532	2 428	-2
Q3	8 320	7	-108	237	3 864	392	728	3 203	-3
Q4	8 630	12	-92	287	4 171	479	763	3 012	-2
1988 Q1	8 423	37	-65	225	5 057	363	629	2 180	-3
Q2	10 770	60	-96	239	6 614	456	573	2 926	-2
Q3	12 672	1	-78	206	7 518	905	808	3 315	-3
Q4	9 383	55	-74	126	5 548	609	665	2 456	-2
1989 Q1	7 636	72	-72	41	5 345	102	309	1 842	-3
Q2	..	..	..	..	6 695 [†]
Advances									
		AKHL	AKGS	AKGT	AHLF				
1985		906	273	648	26 491				
1986		895	176	1 108	36 937				
1987		861	156	1 537	35 529				
1988		925	221	1 683	49 605				
1987 Q2		211	30	349	8 788				
Q3		230	34	443	9 659				
Q4		207	38	490	10 093				
1988 Q1		263	68	396	10 191				
Q2		214	37	461	13 072				
Q3		209	64	489	15 261				
Q4		239	52	337	11 081				
1989 Q1		275	..	339	9 317				
Q2		..	..	..	11 876 [†]				
Repayment of principal									
		AKHM	AKGZ	AKHA	AHHH	AKGW	AKGX	AKGY	
1985		837	775	448	11 780	2 679	8 345	756	
1986		827	682	673	17 396	3 308	13 309	779	
1987		801	587	768	20 139	3 021	16 264	854	
1988		772	538	887	24 868	2 640	20 732	1 496	
1987 Q2		181	133	202	4 942	736	3 991	215	
Q3		223	142	206	5 795	844	4 711	240	
Q4		195	130	203	5 922	905	4 780	237	
1988 Q1		226	133	171	5 134	903	3 989	242	
Q2		154	133	222	6 458	870	5 266	322	
Q3		208	142	283	7 743	503	6 691	549	
Q4		184	130	211	5 533	364	4 786	383	
1989 Q1		203	..	298	3 972	416	3 239	317	
Q2		..	..	..	5 181 [†]	

1 Quarterly figures are mainly interpolations of annual financial year figures but from 1987 Q2 precise quarterly figures are available for Central government.

2 Of which annuity mortgages outstanding (£ million) (AKGB):

1985 44,286

1986 44,399

1987 41,649

Remainder are endowment mortgages.

Sources: Bank of England;
British Insurance Association;
Building Societies' Association;
Building Societies Commission;
Central Statistical Office

9.5 Selected liquid assets of the personal sector

Amount outstanding at end of period

£ million

	National savings				Deposits with monetary sector			Deposits with OFIs				
	Certi- ficates bonds and SAYE	Ordinary and investment accounts	Tax instruments	Local authority temporary debt	Sterling		Foreign currencies	Savings banks	Building societies	Other	Total identified	Bank borrowing
					Sight	Time						
	AILN	AILO	ACSB	ADHJ	AEDO	AEDP	AEDL	AILP	AILQ	AILR	AILX	AILY
1981 Q2	12 247	4 340	63	289	15 395	23 607	1 241	5 983	53 549	159	116 873	20 182
Q3	12 776	4 488	68	288	15 470	24 429	1 431	6 091	55 108	170	120 319	21 849
Q4	13 601	4 553	74	340	15 158	25 128	<u>1 284</u> 1 265	6 092	56 699	174	123 103	<u>23 639</u> 23 638
1982 Q1	14 782	4 686	72	325	17 728	29 202	1 285		58 471		126 551	27 922
Q2	15 148	4 714	72	339	18 231	30 831	1 395		60 991		131 721	30 590
Q3	15 703	4 855	85	310	19 025	30 599	1 393		63 684		135 654	33 692
Q4	16 316	5 357	92	296	19 445	30 562	1 615		66 993		140 676	35 854
1983 Q1	16 768	5 618	90	310	<u>20 999</u>	<u>31 546</u>	<u>1 713</u>		68 818		<u>145 862</u>	<u>37 690</u>
					21 012	31 593	1 739				145 948	37 789
Q2	17 294	5 716	91	321	21 579	32 757	1 747		70 754		150 259	40 436
Q3	17 842	5 856	101	301	22 043	32 032	1 791		73 281		153 247	42 938
Q4	18 557	6 030	116	296	21 601	31 898	1 625		77 243		157 366	44 380
1984 Q1	19 172	6 327	128	298	22 834	30 751	1 685		80 669		161 864	45 448
Q2	19 714	6 362	130	305	24 305	31 393	1 807		83 775		167 791	47 383
Q3	20 784	6 394	132	310	24 517	31 205	1 985		86 327		171 654	49 194
Q4	21 350	6 553	138	284	24 933	31 661	2 378		90 492		177 789	50 663
1985 Q1	21 854	6 740	129	297	27 125	30 550	2 343		93 121		182 159	52 539
Q2	22 472	6 844	136	315	29 690	30 336	2 316		96 459		188 568	54 939
Q3	22 971	6 943	136	264	31 022	29 954	2 296		99 442		193 028	58 427
Q4	23 296	7 075	148	241	31 406	30 082	2 213		103 806		198 267	61 205
1986 Q1	<u>23 488</u>	7 152	137	209	34 396	30 387	2 305		107 388		<u>205 462</u>	62 983
	23 156										205 130	
Q2	23 675	7 309	136	176	37 455	31 692	2 124		110 227		212 794	66 806
Q3	24 301	7 504	152	161	38 292	31 309	2 379		111 368		215 466	68 096
Q4	24 870	7 686	191	170	38 124	31 338	2 296		115 653		220 328	70 475
1987 Q1	25 674	7 925	189	140	40 674	31 059	2 331		118 397		226 389	73 962
Q2	26 116	8 038	192	158	43 623	31 618	2 145		121 347		233 237	78 692
Q3	26 452	8 205	195	142	44 845	31 828	2 113		123 949		237 729	83 839
Q4	26 466	8 425	263	121	45 284	32 322	2 115		129 279		244 275	88 902
1988 Q1	26 865	8 816	244	104	48 972 [†]	32 836 [†]	2 146		133 983		253 962 [†]	92 883
Q2	27 073	8 991	233	119	52 314	34 148	2 442		139 059		264 379	99 818
Q3	27 294	9 102	233	96	55 022	37 919	2 328		143 849		275 843	107 048
Q4	27 169	9 111	292	79	53 423	40 712	2 304		149 442		282 532	110 961
1989 Q1	..	..	292	74	56 722	41 868	2 630		154 349 [†]		..	116 483
Q2	..	..	..	..	60 720	44 467	3 023 [†]	

Source: Central Statistical Office

Chapter 10: Overseas sector

10.1 UK balance of payments: summary

£ million

	Seasonally adjusted						Not seasonally adjusted					
	Visible trade (balance)	Invisibles (balance)				Current balance	Current balance	Transactions in UK external assets	Transactions in UK external liabilities	Net financial transactions	Allocation of SDRs and gold subscription to IMF	Balancing item
		Total ¹	Services	Interest, profits and dividends	Transfers							
	AIMA	AIMB	AIMC	AIMD	AIME	AIMF	AIMG	HEPZ	HEQW	HEQU	AIMI	AASA
1984	-4 580	6 657	3 942	4 432	-1 717	2 077	2 077	-32 038	24 289	-7 749	-	5 672
1985	-2 346	5 701	5 962	2 747	-3 008	3 355	3 355	-53 284	43 779	-9 505	-	6 150
1986	-8 700	8 851	5 631	5 356	-2 136	151	151	-94 976	81 125	-13 851	-	13 700
1987	-10 173	7 268	5 333	5 387	-3 452	-2 905	-2 905	-85 152	75 701	-9 451	-	12 356
1988	-20 557	5 621	3 428	5 772	-3 579	-14 936	-14 936	-50 662	51 720	1 058	-	13 878
1984 Q2	-1 195	1 095	869	871	-645	-100	-665	-8 905	6 949	-1 956	-	2 621
Q3	-1 336	1 337	1 005	965	-633	1	201	-599	-563	-1 162	-	961
Q4	-1 762	2 600	1 032	1 701	-133	838	1 663	-8 437	4 855	-3 582	-	1 919
1985 Q1	-1 747	1 405	1 305	907	-807	-342	-660	-17 270	13 162	-4 108	-	4 768
Q2	48	1 590	1 568	665	-643	1 638	984	-6 863	5 456	-1 407	-	423
Q3	-287	1 577	1 643	800	-866	1 290	1 428	-16 075	9 859	-6 216	-	4 788
Q4	-360	1 129	1 446	375	-692	769	1 603	-13 076	15 302	2 226	-	-3 829
1986 Q1	-1 658	2 630	1 513	1 053	64	972	687	-15 539	12 912	-2 627	-	1 940
Q2	-1 664	2 061	1 311	1 281	-531	397	-137	-15 977	11 533	-4 444	-	4 581
Q3	-2 780	2 033	1 336	1 505	-808	-747	-800	-43 227	42 138	-1 089	-	1 889
Q4	-2 598	2 127	1 471	1 517	-861	-471	401	-20 233	14 542	-5 691	-	5 290
1987 Q1	-1 467	2 172	1 445	1 512	-785	705	400	-17 792	16 683	-1 109	-	709
Q2	-2 402	1 957	1 385	1 326	-754	-445	-814	-26 249	24 353	-1 896	-	2 710
Q3	-2 981	1 874	1 473	1 401	-1 000	-1 107	-1 261	-27 309	21 348	-5 961	-	7 222
Q4	-3 323	1 265	1 030	1 148	-913	-2 058	-1 230	-13 802	13 317	-485	-	1 715
1988 Q1	-4 021	1 033	859	1 175	-1 001	-2 988	-3 374	-2 312	3 985	1 673	-	1 701
Q2	-4 538	1 655	1 017	1 545	-907	-2 883	-3 337	-19 698	18 271	-1 428	-	4 765
Q3	-5 696	2 213	963	1 483	-233	-3 483	-3 641	-22 088	22 139	51	-	3 590
Q4	-6 302	720	589	1 569	-1 438	-5 582	-4 584	-6 564	7 325	762	-	3 822
1989 Q1	-5 859	1 027	620	1 095	-688	-4 832	-4 590	-25 473	26 337	864	-	3 726
Q2	-5 766 [†]	1 200 [†]	-4 566 [†]
1987 Mar	-495	724				229						
Apr	-638	652				14						
May	-1 073	653				-420						
Jun	-692	652				-40						
Jul	-865	625				-240						
Aug	-1 322	624				-698						
Sep	-794	625				-169						
Oct	-927	422				-505						
Nov	-1 133	421				-712						
Dec	-1 263	422				-841						
1988 Jan	-1 453	340				-1 113						
Feb	-1 507	339				-1 168						
Mar	-1 060	340				-720						
Apr	-1 413	598				-815						
May	-1 627	598				-1 029						
Jun	-1 499	598				-901						
Jul	-2 566	753				-1 813						
Aug	-1 657	752				-905						
Sep	-1 473	753				-720						
Oct	-2 656	274				-2 382						
Nov	-1 886	273				-1 612						
Dec	-1 763	274				-1 489						
1989 Jan	-2 001	342				-1 659						
Feb	-2 180	343				-1 837						
Mar	-1 677	342				-1 335						
Apr	-2 155	400				-1 755						
May	-1 724	400				-1 324						
Jun	-1 887 [†]	400 [†]				-1 487 [†]						

¹ Monthly data is one third of the appropriate calendar quarter's estimate or projection except for European Community budget refunds received in October 1984, January and March 1985 and European Community lump sum VAT abatements received in December 1985 and January 1986.

Sources: Central Statistical Office

10.2 Transactions in UK external assets and liabilities

£ million

	Transactions in assets									Transactions in liabilities				
	Net financial transactions	Total transactions	UK investment overseas		Lending to overseas residents by UK banks	Deposits and lending overseas by UK residents other than banks and general government	Official reserves	Other external assets of central government	Total transactions	Overseas investment in UK		Borrowing from overseas by UK residents		
			Direct	Portfolio						Direct	Portfolio	Banks	Other than banks and general government	Other external liabilities of general government
	HEQU	HEPZ	HHBV	CGOS	HEYN	HETJ	AIPA	HEUJ	HEQW	HHBU	HEYR	HEYS	HTEV	HEUR
1982	-2 352	-31 405	-4 091	-7 563	-20 540	-471	1 421	-161	29 053	3 027	225	24 325	1 069	407
1983	-4 361	-30 171	-5 417	-7 193	-18 394	704	607	-478	25 810	3 386	1 888	21 137	-17	-584
1984	-7 749	-32 038	-6 003	-9 866	-14 372	-1 962	908	-743	24 289	-181	1 419	24 797	-1 706	-40
1985	-9 505	-53 284	-8 800	-19 440	-21 835	-721	-1 758	-730	43 779	3 784	7 121	29 461	3 390	23
1986	-13 851	-94 976	-11 290	-25 644	-53 809	-832	-2 891	-510	81 125	4 846	8 066	63 721	4 314	178
1987	-9 451	-85 152	-18 775	1 526	-50 381	-4 713	-12 012	-797	75 701	8 108	9 665	52 906	3 447	1 575
1988	1 058	-50 662	-15 110	-10 308	-19 261	-2 328	-2 761	-894	51 720	7 804	3 597	33 856	5 561	902
1982 Q2	1 209	-38	-840	-1 631	1 700	49	699	-15	1 247	875	-107	-27	406	100
Q3	-1 933	-18 416	-1 031	-1 770	-14 920	-359	-288	-48	16 483	529	-322	15 666	223	387
Q4	-1 404	-1 352	-1 059	-2 201	2 507	-1 542	999	-56	-52	268	839	-2 620	1 398	63
1983 Q1	-2 253	-10 721	-1 958	-2 051	-7 279	118	652	-203	8 468	636	310	7 830	87	-395
Q2	315	-193	-462	-2 011	2 085	411	-142	-74	508	1 352	1 124	-1 393	-608	33
Q3	416	-11 469	-1 568	-1 331	-8 315	-133	-33	-89	11 885	1 191	367	10 137	81	109
Q4	-2 839	-7 788	-1 429	-1 800	-4 885	308	130	-112	4 949	207	87	4 563	423	-331
1984 Q1	-1 049	-14 097	-1 673	-3 800	-9 136	697	77	-262	13 048	1 292	421	11 521	-330	144
Q2	-1 956	-8 905	-636	-146	-7 499	-1 330	857	-151	6 949	-2 940	-437	11 032	-857	151
Q3	-1 162	-599	-1 854	-2 780	5 013	-1 122	279	-135	-563	1 497	347	-2 568	-75	236
Q4	-3 582	-8 437	-1 840	-3 140	-2 750	-207	-305	-195	4 855	-30	1 088	4 812	-444	-571
1985 Q1	-4 108	-17 270	-3 415	-6 503	-6 236	-992	90	-214	13 162	2 179	1 292	9 420	129	142
Q2	-1 407	-6 863	-1 761	-4 878	658	-89	-607	-186	5 456	380	2 509	390	2 167	10
Q3	-6 216	-16 075	-2 019	-3 706	-10 763	538	-49	-76	9 859	592	897	8 744	-393	19
Q4	2 226	-13 076	-1 605	-4 353	-5 494	-178	-1 192	-254	15 302	633	2 423	10 907	1 487	-148
1986 Q1	-2 627	-15 539	-800	-6 303	-8 857	939	-580	62	12 912	1 301	914	11 607	-1 045	135
Q2	-4 444	-15 977	-1 677	-7 130	-6 060	-661	-296	-153	11 533	927	1 658	7 597	1 223	128
Q3	-1 089	-43 227	-3 553	-7 106	-28 758	-1 329	-2 321	-160	42 138	1 455	2 755	33 762	4 054	112
Q4	-5 691	-20 233	-5 260	-5 105	-10 134	219	306	-259	14 542	1 163	2 739	10 755	82	-197
1987 Q1	-1 109	-17 792	-2 613	-4 106	-7 387	-1 950	-1 523	-213	16 683	1 695	2 946	10 957	1 091	-6
Q2	-1 896	-26 249	-5 599	-462	-15 111	-449	-4 469	-159	24 353	621	1 684	20 636	648	764
Q3	-5 961	-27 309	-7 330	-858	-16 976	-1 708	-269	-168	21 348	2 399	4 267	13 332	1 322	28
Q4	-485	-13 802	-3 233	6 952	-10 907	-606	-5 751	-257	13 317	3 393	768	7 981	386	789
1988 Q1	1 673	-2 312	-1 571	-2 545	1 548	1 117	-653	-208	3 985	1 965	72	1 423	954	-429
Q2	-1 428	-19 698	-4 461	-4 347	-8 740	-1 319	-631	-200	18 271	1 144	750	14 118	2 084	175
Q3	51	-22 088	-3 482	-263	-16 682	-450	-995	-216	22 139	1 339	2 358	17 087	1 472	-117
Q4	762	-6 564	-5 596	-3 153	4 613	-1 676	-482	-270	7 325	3 356	417	1 228	1 051	1 273
1989 Q1	864	-25 473	-6 243	-5 149	-15 094	659	502	-148	26 337	4 234	-1 981	23 219	1 033	-168
Q2	..	..	..	..	..	..	2 134 [†]

Source: Central Statistical Office

10.3 Official reserves

	£ million							US \$ million					
	Drawings on(+) or additions to(-) official reserves	Revaluations and other changes	Changes in levels (incr. -)	End of period ¹					End of period ¹				
				Total	Gold	IMF Special Drawing Rights	Reserve position in the IMF	Convertible currencies	Total	Gold	IMF Special Drawing Rights	Reserve position in the IMF	Convertible currencies
	AIPA	AIPB	AIPC	AIPD	AIPE	AIPF	AIPG	AIPH	AIPI	AIPJ	AIPK	AIPL	AIPM
1982	1 421	288	1 709	10 508	2 821	762	969	5 956	16 997	4 562	1 233	1 568	9 634
1983	607	-2 370	-1 763	12 271	4 073	479	1 493	6 226	17 817	5 914	695	2 168	9 040
1984	908	-2 190	-1 282	13 553	4 729	459	1 822	6 543	15 694	5 476	531	2 110	7 577
1985	-1 758	4 558	2 800	10 753	2 982	689	1 211	5 871	15 543	4 310	996	1 751	8 486
1986	-2 891	-1 132	-4 023	14 776	3 301	960	1 227	9 288	21 923	4 897	1 425	1 820	13 781
1987	-12 012	3 298	-8 714	23 490	3 069	651	837	18 933	44 326	5 792	1 229	1 579	35 726
1988	-2 761	-2 338	-5 099	28 589	3 576	742	937	23 332	51 685	6 466	1 341	1 694	42 184
1982 Q2	699	-219	480	10 157	2 623	517	854	6 163	17 703	4 571	902	1 489	10 741
Q3	-288	-353	-641	10 798	2 691	578	887	6 642	18 299	4 561	979	1 502	11 257
Q4	999	-709	290	10 508	2 821	762	969	5 956	16 997	4 562	1 233	1 568	9 634
1983 Q1	652	-1 846	-1 194	11 702	3 992	746	1 186	5 778	17 337	5 914	1 106	1 757	8 560
Q2	-142	303	161	11 541	3 854	719	1 128	5 840	17 711	5 914	1 104	1 731	8 962
Q3	-33	-401	-434	11 975	3 956	803	1 144	6 072	17 902	5 914	1 201	1 710	9 077
Q4	130	-426	-296	12 271	4 073	479	1 493	6 226	17 817	5 914	695	2 168	9 040
1984 Q1	77	575	652	11 619	3 797	483	1 467	5 872	16 749	5 473	696	2 115	8 465
Q2	857	-670	187	11 432	4 038	617	1 569	5 208	15 505	5 477	837	2 128	7 063
Q3	279	-1 166	-887	12 319	4 420	515	1 707	5 677	15 260	5 475	638	2 115	7 032
Q4	-305	-929	-1 234	13 553	4 729	459	1 822	6 543	15 694	5 476	531	2 110	7 577
1985 Q1	90	2 465	2 555	10 998	3 504	429	1 522	5 543	13 528	4 310	528	1 872	6 818
Q2	-607	692	85	10 913	3 285	461	1 405	5 762	14 318	4 310	605	1 843	7 560
Q3	-49	887	838	10 075	3 063	522	1 266	5 224	14 176	4 309	735	1 781	7 351
Q4	-1 192	514	-678	10 753	2 982	689	1 211	5 871	15 543	4 310	996	1 751	8 486
1986 Q1	-580	-1 353	-1 933	12 686	3 317	832	1 332	7 205	18 750	4 902	1 230	1 968	10 650
Q2	-296	469	173	12 513	3 197	852	1 237	7 227	19 188	4 902	1 307	1 897	11 082
Q3	-2 321	-657	-2 978	15 491	3 382	861	1 277	9 971	22 426	4 896	1 247	1 848	14 435
Q4	306	409	715	14 776	3 301	960	1 227	9 288	21 923	4 897	1 425	1 820	13 781
1987 Q1	-1 523	-556	-2 079	16 855	3 611	962	1 179	11 103	27 039	5 792	1 544	1 891	17 812
Q2	-4 469	13	-4 456	21 311	3 592	918	1 114	15 687	34 364	5 792	1 480	1 796	25 296
Q3	-269	212	-57	21 368	3 555	955	1 042	15 816	34 808	5 792	1 555	1 697	25 764
Q4	-5 751	3 629	-2 122	23 490	3 069	651	837	18 933	44 326	5 792	1 229	1 579	35 726
1988 Q1	-653	-1 073	-1 726	25 216	3 433	696	924	20 163	47 519	6 469	1 311	1 741	37 998
Q2	-631	-2 602	-3 233	28 449	3 793	894	1 034	22 728	48 519	6 468	1 525	1 763	38 763
Q3	-995	-498	-1 493	29 942	3 836	879	1 022	24 205	50 482	6 468	1 482	1 722	40 810
Q4	-482	1 835	1 353	28 589	3 576	742	937	23 332	51 685	6 466	1 341	1 694	42 184
1989 Q1	502	241	743	27 844	3 241	638	928	23 037	46 931	5 462	1 076	1 564	38 829
Q2	2 134 [†]	28 167	..	..	..	..	43 665	..	..	..	..
1989 May				29 314					46 087				
Jun				28 167					43 665				
Jul				26 268 [†]					43 631 [†]				

¹ Amounts outstanding are revalued at end-March each year.

Source: Bank of England

See Supplementary information.

10.4 External liabilities and claims in sterling

Amount outstanding at end of period

£ million

Exchange reserves in sterling held by central monetary institutions and international organisations

Banking and money market liabilities to other holders

	Banking and money market liabilities								External deposits by:				
	Total	British government stocks	External deposits with:						Total	Banks	Other non-residents	Certificates of deposit	Sterling Treasury bills
			Total	Banks etc.	Local authorities	Certificates of deposit	Sterling Treasury bills	Non-interest bearing notes					
984 Q1	7 040	3 270	3 002	2 168	23	378	433	768	22 755	10 966	11 473	205	111
Q2	7 213	3 380	3 187	2 378	9	292	508	646	24 705	12 603	11 752	226	124
Q3	7 437	3 348	3 385	2 502	6	372	505	704	26 298	13 686	12 230	244	138
Q4	7 755	3 207	3 872	2 772	5	581	514	676	26 825	13 443	12 966	276	140
985 Q1	7 572	3 424	3 350	2 454	9	396	491	798	31 783	17 690	13 624	312	157
Q2	7 872	4 073	3 073	2 397	6	232	438	726	31 719	16 714	14 455	369	181
Q3	8 395	4 008	3 682	2 869	4	330	479	705	31 972	16 401	15 027	365	179
Q4	9 327	4 690	3 933	3 275	3	222	433	704	31 236	15 160	15 554	314	208
986 Q1	9 749	4 538	4 414	3 199	3	782	430	797	34 602	17 457	16 665	318	162
Q2	9 175	4 883	3 547	2 828	2	342	375	745	34 616	16 862	17 238	310	206
Q3	9 358	4 965	3 661	2 833	2	329	497	732	35 299	17 259	17 600	263	177
Q4	9 585	5 199	3 930	2 693	2	521	714	456	37 160	18 756	17 985	285	134
987 Q1	10 162	5 232	4 343	2 933	2	715	693	587	39 267	19 528	19 189	406	144
Q2	10 879	5 815	4 298	2 717	-	514	1 067	766	41 086	20 782	19 793	366	145
Q3	12 547	7 117	4 703	2 837	-	737	1 129	727	43 566	22 735	20 221	487	123
Q4	13 847	6 465	6 653	4 245	-	650	1 758	729	44 316	22 405	21 426	291	194
988 Q1	14 501	6 985	6 816	4 570	-	870	1 376	700	47 277	25 381	21 309	346	241
Q2	15 628	7 052	7 823	5 841	-	430	1 552	753	55 297	32 215	22 429	409	244
Q3	15 216	6 855	7 618	5 692	-	552	1 374	743	57 958	34 735	22 576	344	303
Q4	15 956	6 666	8 631	5 828	-	1 199	1 604	659	56 411	31 234	24 297	507	373
989 Q1	16 842	6 184	9 869	6 836	-	1 494	1 539	789	58 340	32 591	24 890	617	242

Loans, advances and balances

	Claims on					
	Total claims	Total	Central monetary institutions			Bills and acceptances
			Other banks	Non-banks		
	AISA	AISB	AISC	AISD	AISE	AISF
984 Q1	19 915	10 116	58	5 188	4 870	9 799
Q2	21 084	11 484	79	6 249	5 156	9 600
Q3	22 263	12 433	149	6 615	5 669	9 830
Q4	23 410	13 616	168	7 114	6 334	9 794
985 Q1	26 417	16 124	133	9 090	6 901	10 293
Q2	26 038	16 129	231	9 191	6 707	9 909
Q3	25 636	16 403	225	9 820	6 358	9 233
Q4	25 394	15 940	521	8 970	6 449	9 454
986 Q1	27 251	17 985	302	11 133	6 550	9 266
Q2	27 799	19 146	352	12 246	6 548	8 653
Q3	29 290	20 636	380	13 440	6 816	8 654
Q4	31 202	21 407	463	14 005	6 939	9 795
987 Q1	32 515	23 775	484	15 956	7 335	8 740
Q2	32 491	24 295	578	16 252	7 465	8 196
Q3	35 283	26 876	508	18 935	7 433	8 407
Q4	35 971	27 496	556	19 077	7 863	8 475
988 Q1	38 478	29 141	634	20 553	7 954	9 337
Q2	42 875	33 977	667	25 149	8 161	8 898
Q3	43 958	35 865	715	27 226	7 924	8 093
Q4	40 740	33 255	701	24 131	8 423	7 485
989 Q1	39 585	31 650	775	22 180	8 695	7 935

Source: Bank of England

10.5 External liabilities and claims in foreign currencies

Amount outstanding at end of period

£ million

	UK liabilities				UK claims				Net liabilities			
	Total	Central monetary institutions			Total	Central monetary institutions			Total	Central monetary institutions		
		Other banks	Other			Other banks	Other			Other banks	Other	
	AITA	AITB	AITC	AITD	AITE	AITF	AITG	AITH	AITI	AITJ	AITK	AITL
1984 Q1	346 051	30 226	220 409	95 416	328 203	6 999	229 219	91 985	17 848	23 227	-8 810	3 431
Q2	373 038	32 913	238 477	101 648	351 783	7 198	248 146	96 439	21 255	25 715	-9 669	5 209
Q3	399 987	39 062	256 343	104 582	374 822	7 773	263 527	103 522	25 165	31 289	-7 184	1 060
Q4	429 066	43 777	273 262	112 027	399 485	8 415	282 123	108 947	29 581	35 362	-8 861	3 080
1985 Q1	411 774	39 973	266 546	105 255	382 020	8 368	271 667	101 985	29 754	31 605	-5 121	3 270
Q2	388 690	39 684	250 248	98 758	359 240	7 987	254 659	96 594	29 450	31 697	-4 411	2 164
Q3	379 930	38 675	247 348	93 907	354 044	8 245	252 886	92 913	25 886	30 430	-5 538	994
Q4	387 465	38 224	256 404	92 837	357 075	8 362	258 568	90 145	30 390	29 862	-2 164	2 692
1986 Q1	391 192	37 254	257 822	96 116	361 615	9 244	261 930	90 441	29 577	28 010	-4 108	5 675
Q2	392 714	36 571	256 226	99 917	361 332	9 850	263 624	87 858	31 382	26 721	-7 398	12 059
Q3	457 923	38 598	308 709	110 616	418 790	10 781	314 889	93 120	39 133	27 817	-6 180	17 496
Q4	458 844	36 555	310 104	112 185	418 601	11 145	316 436	91 020	40 243	25 410	-6 332	21 165
1987 Q1	442 811	36 710	300 244	105 857	403 540	10 150	305 343	88 047	39 271	26 560	-5 099	17 810
Q2	459 569	41 303	309 231	109 035	415 312	10 635	318 636	86 041	44 257	30 668	-9 405	22 994
Q3	465 459	43 219	309 840	112 400	425 507	10 785	329 075	85 647	39 952	32 434	-19 235	26 753
Q4	431 589	41 839	287 358	102 392	400 151	9 781	312 481	77 889	31 438	32 058	-25 123	24 503
1988 Q1	424 690	38 664	284 827	101 199	390 124	9 492	303 503	77 129	34 566	29 172	-18 676	24 070
Q2	459 640	43 476	302 700	113 464	421 932	11 233	329 212	81 487	37 708	32 243	-26 512	31 977
Q3	474 676	44 397	314 190	116 089	437 819	10 950	345 618	81 251	36 857	33 447	-31 428	34 838
Q4	455 627	43 313	301 144	111 170	419 208	11 150	327 632	80 426	36 419	32 163	-26 488	30 744
1989 Q1	496 969	47 448	326 364	123 157	454 078	11 428	357 902	84 748	42 891	36 020	-31 538	38 409

Source: Bank of England

10.6 Outstanding government and other public sector foreign currency borrowing

US \$ million

	Official debt								
	Total	By HM Government				By other public sector bodies			
		HMG short and medium term borrowing			IMF	Long-term government borrowing	Public sector borrowing under exchange cover scheme	Uncovered borrowing	Other public sector debt
		Securities (notes, bonds and bills)	Other						
1	2	3	4	5	6	7	8		
	AKXA	AKXO	AKXP	AKXF	AKXG	AKXH	AKXI	AKXJ	
1979	20 748	1 185	4 000	1 071	3 430	9 332	1 730	290	
1980	17 390	1 152	2 500	717	3 282	8 445	1 294	501	
1981	13 299	1 119	-	364	3 147	7 525	1 144	696	
1982	12 146	879	-	57	2 985	7 486	739	698	
1983	11 958	848	-	-	2 840	7 673	597	681	
1984	11 283	368	360	-	2 688	7 561	306	618	
1985	14 637	2 686	493	-	2 540	8 700	218	489	
1986	19 325	6 653	424	-	2 419	9 647	182	375	
1987	19 069	6 602	198	-	2 315	9 806	148	32	
1988	15 751	6 094	-	-	2 220	7 418	19	26	
1988 Q1	17 607	6 567	-	-	2 336	8 587	117	26	
Q2	16 810	6 533	-	-	2 344	7 834	99	26	
Q3	16 634	6 533	-	-	2 343	7 664	94	26	
Q4	15 751	6 094	-	-	2 220	7 418	19	26	
1989 Q1	15 243	6 593	-	-	2 219	6 415	16	19	

See Supplementary information.

Source: Bank of England

10.7 International Monetary Fund

£ million

UK transactions and position with the IMF

Transactions affecting IMF holdings of sterling¹

	Reserve tranche: Net drawings by other countries	Special oil facility UK net drawings	Maintenance of value payments	UK subscriptions in sterling	Total change in IMF holdings of sterling	IMF holdings of sterling at end of period	Reserve tranche: position at end of period
	AIVB	AIVE	AIVF	AIVG	AIVI	AIVJ	AIVL
984	-1	-	184	-	183	3 526	1 696
985	161	-	190	-	351	3 341	1 379
986	150	-	-151	-	-1	3 842	1 361
987	291	-	97	-	388	3 742	948
988	13	-	-235	-	-222	3 677	918
984 Q2	-10	-	184	-	174	3 125	1 531
Q3	10	-	-	-	10	3 135	1 619
Q4	4	-	-	-	4	3 526	1 696
985 Q1	67	-	-	-	67	3 613	1 641
Q2	24	-	190	-	214	3 390	1 506
Q3	47	-	-	-	47	3 378	1 429
Q4	23	-	-	-	23	3 341	1 379
986 Q1	45	-	-	-	45	3 455	1 363
Q2	48	-	-151	-	-103	3 477	1 304
Q3	36	-	-	-	36	3 824	1 384
Q4	21	-	-	-	21	3 842	1 361
987 Q1	100	-	-	-	100	3 741	1 195
Q2	59	-	97	-	156	3 804	1 107
Q3	62	-	-	-	62	3 799	1 054
Q4	70	-	-	-	70	3 742	948
988 Q1	-14	-	-	-	-14	3 666	947
Q2	-12	-	-235	-	-247	3 751	984
Q3	24	-	-	-	24	3 783	964
Q4	15	-	-	-	15	3 677	918
989 Q1	22	-	-	-	22	3 799	922
Q2	-58	-	149	-	91	3 956	1 035
987 Aug	21	-	-	-	21	3 794	1 118
Sep	51	-	-	-	51	3 799	1 054
Oct	-1	-	-	-	-1	3 803	1 056
Nov	42	-	-	-	42	3 716	978
Dec	29	-	-	-	29	3 742	948
988 Jan	-3	-	-	-	-3	3 814	970
Feb	-2	-	-	-	-2	3 795	968
Mar	-9	-	-	-	-9	3 666	947
Apr	-6	-	-	-	-6	3 616	942
May	-7	-	-235	-	-242	3 613	950
Jun	1	-	-	-	1	3 751	984
Jul	-3	-	-	-	-3	3 721	981
Aug	3	-	-	-	3	3 723	978
Sep	24	-	-	-	24	3 783	964
Oct	-	-	-	-	-	3 783	964
Nov	17	-	-	-	17	3 713	925
Dec	-2	-	-	-	-2	3 677	918
989 Jan	-5	-	-	-	-5	3 682	925
Feb	14	-	-	-	14	3 728	920
Mar	13	-	-	-	13	3 799	922
Apr	-38	-	-	-	-38	3 779	966
May	-7	-	149	-	142	3 844	1 000
Jun	-13	-	-	-	-13	3 956	1 035
Jul	.†	.†	.†	.†	.†	3 956†	1 035†

¹ Increase in IMF holdings of sterling+/-decrease-

Source: Bank of England

10.8 Transactions in overseas securities

£ million

	Central government	Monetary sector	Other financial institutions	Industrial and commercial companies	Personal sector	Overseas sector	
						Capital issues	Other transactions
	AADJ	AAJV	AALU	AANU	AAPW	AKAP	AKAQ
1984	-	8 776	2 362	1 276	140	-875	-11 679
1985	-	10 815	7 339	3 436	933	-675	-21 848
1986	-	8 476	17 472	4 686	1 114	-535	-31 213
1987	-	-647	-5 748	10 015	1 658	-188	-5 090
1988	-	2 246	6 758	6 894	928	-403	-16 423
1979 Q1	-	82	130	260	46	3	-521
Q2	-	441	78	210	-30	15	-714
Q3	-	159	202	202	-49	4	-518
Q4	-22	-42	410	171	2	2	-521
1980 Q1	-	150	618	328	-227	40	-909
Q2	-	130	519	999	-311	5	-1 342
Q3	-	267	746	225	95	-67	-1 266
Q4	-	277	900	243	122	16	-1 558
1981 Q1	-	447	935	395	57	-28	-1 806
Q2	-	242	964	432	-174	-139	-1 325
Q3	-	257	632	604	-54	-82	-1 357
Q4	-	575	772	755	37	-46	-2 093
1982 Q1	-	609	1 229	369	15	-42	-2 180
Q2	-	446	1 091	234	85	-185	-1 671
Q3	-	493	1 425	205	-144	-147	-1 832
Q4	-	661	1 497	305	-36	-189	-2 238
1983 Q1	-	989	1 321	891	-271	-99	-2 831
Q2	-	706	1 056	174	272	-113	-2 095
Q3	-	791	574	350	-40	-206	-1 469
Q4	-	871	1 042	336	13	-164	-2 098
1984 Q1	-	2 340	1 385	477	197	-188	-4 211
Q2	-	871	-313	249	-66	-163	-578
Q3	-	2 113	997	89	-51	-355	-2 793
Q4	-	3 452	293	461	60	-169	-4 097
1985 Q1	-	2 337	3 913	897	321	-224	-7 244
Q2	-	2 537	1 977	1 417	147	-133	-5 945
Q3	-	2 284	1 170	586	189	-182	-4 047
Q4	-	3 657	279	536	276	-136	-4 612
1986 Q1	-	1 278	5 038	232	314	-209	-6 653
Q2	-	2 555	4 616	695	123	-183	-7 806
Q3	-	2 869	4 006	2 055	349	-39	-9 240
Q4	-	1 774	3 812	1 704	328	-104	-7 514
1987 Q1	-	-170	1 927	1 856	656	-	-4 269
Q2	-	-99	-465	2 681	261	-11	-2 367
Q3	-	115	-524	3 285	542	-	-3 418
Q4	-	-493	-6 686	2 193	199	-177	4 964
1988 Q1	-	465	1 273	2 274	418	-	-4 430
Q2	-	1 129	3 133	1 058	-46	-41	-5 233
Q3	-	-202	-69	879	339	-177	-770
Q4	-	854	2 421	2 683	217	-185	-5 990
1989 Q1	-	1 219	3 751	2 553	281	-122	-7 682

Source: Central Statistical Office

Chapter 11: Money and liquidity

11.1 Summary of monthly aggregates

£ million

Amounts outstanding at end of period

	Amounts outstanding at end of period													
	Unadjusted							Seasonally adjusted						
	M0 (average)	Non- interest bearing M1	M1	M2	M3	M4	M5	M0 (average)	Non- interest bearing M1	M1	M2	M3	M4	M5
	AVAD	AUYH	AGAF	AUYC	AGAJ	AUYM	AVEE	AVAE	AUYI	AGBA	AUYG	AGBC	AUYN	AJWB
1986	14 665	40 912	74 694	168 914	151 147	261 190	276 320	14 663	40 724	74 337	168 882	150 604	261 377	276 517
1987	15 338	45 019	91 866	187 312	185 623	303 941	319 400	15 354	44 526	91 175	187 104	184 697	304 321	319 835
1988	16 402	50 579	105 048	217 205†	223 674	357 488	372 649	16 399	50 035	104 301	216 989†	222 941	358 001	373 186
1985 Q1	13 704	35 079†	53 464†	136 544†	114 079†	205 673†	219 479†	13 886	35 367†	53 667†	137 422†	113 779†	205 845†	219 674†
Q2	14 040	34 877	55 949	138 315	118 018	212 215	226 170	14 070	34 355	55 373	137 493	116 507	211 303	225 174
Q3	14 212	35 452	58 509	142 308	122 956	218 443	232 507	14 162	34 947	57 900	142 459	120 972	218 247	232 251
Q4	14 425	36 410	60 960	147 500	126 976	225 293	239 365	14 260	35 806	60 232	147 028	124 920	225 207	239 344
1986 Q1	14 255	36 727	64 192	151 487	133 378	235 823	249 515	14 404	36 869	64 204	152 318	132 797	235 997	249 698
Q2	14 464	38 566	68 372	158 711	140 326	245 852	259 885	14 521	38 017	67 734	157 909	139 462	245 364	259 418
Q3	14 782	41 640	73 309	164 456	146 486	252 988	267 639	14 729	40 573	72 097	163 928	145 188	252 595	267 202
Q4	15 159	40 912	74 694	168 914	151 147	261 190	276 320	14 999	40 724	74 337	168 882	150 604	261 377	276 517
1987 Q1	14 808	40 522	79 170	170 987	159 606	270 262	284 296	15 044	40 827	79 297	172 004	159 342	271 022	285 052
Q2	15 131	43 655	84 982	178 183	168 031	281 250	296 024	15 169	42 910	84 118	177 521	166 960	280 628	295 516
Q3	15 519	43 946	88 664	181 548	176 014	292 059	307 121	15 469	42 789	87 331	181 344	174 526	291 742	306 799
Q4	15 894	45 019	91 866	187 312	185 623	303 941	319 400	15 736	44 526	91 175	187 104	184 697	304 321	319 835
1988 Q1	15 622	46 649	95 799	192 675	193 035	315 606	331 459	15 833	46 930	95 874	193 145	192 371	315 724	331 560
Q2	16 107	48 319	100 883	203 393	202 081	328 515	343 808	16 164	47 524	99 885	201 981	201 074	327 415	342 820
Q3	16 708	49 419	103 987	211 139	215 564	346 509	362 314	16 652	48 206	102 571	210 410	214 141	346 104	361 901
Q4	17 169	50 579	105 048	217 205	223 674	357 488	372 649	16 946	50 035	104 301	216 989	222 941	358 001	373 186
1989 Q1	16 732	47 786	108 919	221 037	233 708	372 544	387 792	16 894	48 433	109 363	222 596	233 356	373 837	389 062
Q2	17 001†	46 677	114 388	227 162	246 312	389 394	405 654	17 102†	46 104	113 612	227 407	245 484	389 884	406 255
1986 Nov	14 827	40 529	75 235	166 729	149 962	258 416†	273 109†	14 972	39 970	73 349	166 777	148 000	257 962†	272 791†
Dec	15 956	40 912	74 694	168 914	151 147	261 190	276 320	15 187	40 724	74 337	168 882	150 604	261 377	276 517
1987 Jan	14 922	39 082	74 539	168 015	150 068	261 345	274 991	15 097	40 661	76 724	169 488	152 209	262 470	276 358
Feb	14 694	39 574	74 925	168 102	152 986	263 786	277 594	14 984	40 884	77 702	169 919	156 027	267 400	281 402
Mar	14 809	40 522	79 170	170 987	159 606	270 262	284 296	15 050	40 827	79 297	172 004	159 342	271 022	285 052
Apr	15 134	41 037	79 905	172 818	162 817	273 825	287 891	15 115	41 118	80 682	173 758	163 099	275 420	289 193
May	15 176	42 174	82 843	174 516	166 093	277 292	291 980	15 182	41 756	82 483	175 015	165 020	277 201	291 848
Jun	15 083	43 655	84 982	178 183	168 031	281 250	296 024	15 210	42 910	84 118	177 521	166 960	280 628	295 516
Jul	15 506	43 741	86 081	179 130	172 294	286 574	301 475	15 403	43 138	85 596	178 566	170 808	285 170	299 986
Aug	15 519	43 608	87 110	179 696	174 436	289 176	304 187	15 445	43 037	86 545	179 922	173 047	288 841	303 759
Sep	15 533	43 946	88 664	181 548	176 014	292 059	307 121	15 559	42 789	87 331	181 344	174 526	291 742	306 799
Oct	15 501	44 218	91 617	182 150	181 799	297 513	312 705	15 665	44 424	90 750	183 199	179 931	297 441	312 627
Nov	15 548	44 642	92 056	185 566	182 969	298 981	314 127	15 704	44 011	89 637	185 998	180 446	298 522	313 826
Dec	16 633	45 019	91 866	187 312	185 623	303 941	319 400	15 839	44 526	91 175	187 104	184 697	304 321	319 835
1988 Jan	15 639	43 637	90 900	187 696	183 709	304 440	319 577	15 797	45 419	93 472	189 002	185 932	305 115	320 476
Feb	15 477	44 496	90 634	189 497	184 384	305 830	320 689	15 784	46 082	94 112	191 133	187 766	309 829	324 867
Mar	15 751	46 649	95 799	192 675	193 035	315 606	331 459	15 919	46 930	95 874	193 145	192 371	315 724	331 560
Apr	16 025	46 661	96 890	194 023	194 477†	317 515	332 890	16 031	47 083	98 187	194 749	195 264†	319 199	334 312
May	16 048	47 813	99 342	197 001	197 049	321 703	337 068	16 147	47 517	99 088	196 975	196 161	321 174	336 521
Jun	16 247	48 319	100 883	203 393	202 081	328 515	343 808	16 315	47 524	99 885	201 981	201 074	327 415	342 820
Jul	16 599	48 445	101 492	205 719	207 875	336 577	352 098	16 462	47 989	101 139	204 711	206 869	334 736	350 201
Aug	16 733	48 161	100 826	207 507	209 406	339 139	354 680	16 619	47 723	100 385	207 415	208 758	338 711	354 182
Sep	16 793	49 419	103 987	211 139	215 564	346 509	362 314	16 875	48 206	102 571	210 410	214 141	346 104	361 901
Oct	16 692	49 066	104 349	212 443	217 514	349 069	364 808	16 864	49 133	103 326	213 075	215 665	349 046	364 794
Nov	16 774	49 206	102 900	213 038	220 228	351 976	367 773	16 907	48 357	100 256	213 121	217 678	350 830	366 790
Dec	18 040	50 579	105 048	217 205†	223 674	357 488	372 649	17 066	50 035	104 301	216 989†	222 941	358 001	373 186
1989 Jan	16 876	46 768	101 893	215 374	223 477	359 620	374 939	16 936	48 411	104 323	216 622	225 738	360 440	375 973
Feb	16 504	46 878	103 626	217 616	226 002	362 578	377 718	16 833	48 478	107 119	219 687	229 526	367 175	382 470
Mar	16 815	47 786	108 919	221 037	233 708	372 544	387 792	16 913	48 433	109 363	222 596	233 356	373 837	389 062
Apr	16 825	46 112†	106 835†	222 182	234 930	374 440	390 369	16 937	46 634†	108 232†	223 978	235 738	377 192	392 861
May	17 088	46 417	110 149	223 907	239 681	379 948	395 912	17 148	46 176	109 950	225 361	238 798	380 655	396 594
Jun	17 089†	46 677	114 388	227 162	246 312	389 394	405 654	17 220†	46 104	113 612	227 407	245 484	389 884	406 255

Sources: Bank of England;
Central Statistical Office

11.2 Money stock

Amount outstanding at end of period

£ million

	UK private sector sterling sight deposits with monetary sector					Money stock M1				UK private sector sterling interest-bearing retail deposits ¹	Money stock M2	
	Non-interest-bearing					Non-interest-bearing		Total			Unadjusted	Seasonally adjusted
	Notes and coin in circulation with public	Deposits	60% of transit items	(Adjusted for transit items)	Interest-bearing	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted			
											1	2	3	4	5	6	7	8	9
	AGAA	AGAB	AGAC	AUYA	AGAD	AUYH	AUYI	AGAF	AGBA	AUYB	AUYC	AUYG
1985 Q1	12 026 [†]	25 994	2 941	23 053	18 385	35 079 [†]	35 367 [†]	53 464 [†]	53 667 [†]	101 465	136 544 [†]	137 422 [†]
Q2	11 983	26 092	3 198	22 894	21 072	34 877	34 355	55 949	55 373	103 438	138 315	137 493
Q3	11 601	27 130	3 279	23 851	23 057	35 452	34 947	58 509	57 900	106 856	142 308	142 459
Q4	12 071	27 627	3 288	24 339	24 550	36 410	35 806	60 960	60 232	111 090	147 500	147 028
1986 Q1	12 394	27 769	3 436	24 333	27 465	36 727	36 869	64 192	64 204	114 760	151 487	152 318
Q2	12 067	29 690	3 191	26 499	29 806	38 566	38 017	68 372	67 734	120 145	158 711	157 909
Q3	11 953	31 725	2 038	29 687	31 669	41 640	40 573	73 309	72 097	122 816	164 456	163 928
Q4	12 824	31 112	3 024	28 088	33 782	40 912	40 724	74 694	74 337	128 002	168 914	168 882
1987 Q1	12 168	31 896	3 542	28 354	38 648	40 522	40 827	79 170	79 297	130 465	170 987	172 004
Q2	12 525	33 263	2 133	31 130	41 327	43 655	42 910	84 982	84 118	134 528	178 183	177 521
Q3	12 635	34 207	2 896	31 311	44 718	43 946	42 789	88 664	87 331	137 602	181 548	181 344
Q4	13 592	34 250	2 823	31 427	46 847	45 019	44 526	91 866	91 175	142 293	187 312	187 104
1988 Q1	13 954	36 438 [†]	3 743	32 695	49 150	46 649	46 930	95 799	95 874	146 026	192 675	193 145
Q2	13 851	37 411	2 943	34 468	52 564	48 319	47 524	100 883	99 885	155 074	203 393	201 981
Q3	14 282	38 686	3 549	35 137	54 568	49 419	48 206	103 987	102 571	161 720	211 139	210 410
Q4	14 756	38 708	2 885	35 823	54 469	50 579	50 035	105 048	104 301	166 626 [†]	217 205	216 989
1989 Q1	14 484	36 798	3 496	33 302	61 133	47 786	48 433	108 919	109 363	173 251	221 037	222 596
Q2	14 877	35 249	3 449 [†]	31 800 [†]	67 711 [†]	46 677	46 104	114 388	113 612	180 485	227 162	227 407
1986 Nov	12 911	30 730	3 112	27 618	34 706	40 529	39 970	75 235	73 349	126 200	166 729	166 777
Dec	12 824	31 112	3 024	28 088	33 782	40 912	40 724	74 694	74 337	128 002	168 914	168 882
1987 Jan	12 615	29 293	2 826	26 467	35 457	39 082	40 661	74 539	76 724	128 933	168 015	169 488
Feb	12 650	29 747	2 823	26 924	35 351	39 574	40 884	74 925	77 702	128 528	168 102	169 919
Mar	12 168	31 896	3 542	28 354	38 648	40 522	40 827	79 170	79 297	130 465	170 987	172 004
Apr	12 647	31 185	2 795	28 390	38 868	41 037	41 118	79 905	80 682	131 781	172 818	173 758
May	12 891	32 477	3 194	29 283	40 669	42 174	41 756	82 843	82 483	132 342	174 516	175 015
Jun	12 525	33 263	2 133	31 130	41 327	43 655	42 910	84 982	84 118	134 528	178 183	177 521
Jul	13 252	33 592	3 103	30 489	42 340	43 741	43 138	86 081	85 596	135 389	179 130	178 566
Aug	13 233	33 394	3 019	30 375	43 502	43 608	43 037	87 110	86 545	136 088	179 696	179 922
Sep	12 635	34 207	2 896	31 311	44 718	43 946	42 789	88 664	87 331	137 602	181 548	181 344
Oct	13 237	34 211	3 230	30 981	47 399	44 218	44 424	91 617	90 750	137 932	182 150	183 199
Nov	13 073	35 196	3 627	31 569	47 414	44 642	44 011	92 056	89 637	140 924	185 566	185 998
Dec	13 592	34 250	2 823	31 427	46 847	45 019	44 526	91 866	91 175	142 293	187 312	187 104
1988 Jan	13 326	33 174 [†]	2 863	30 311	47 263	43 637	45 419	90 900	93 472	144 059	187 696	189 002
Feb	13 034	34 706	3 244	31 462	46 138	44 496	46 082	90 634	94 112	145 001	189 497	191 133
Mar	13 954	36 438	3 743	32 695	49 150	46 649	46 930	95 799	95 874	146 026	192 675	193 145
Apr	13 809	36 367	3 515	32 852	50 229	46 661	47 083	96 890	98 187	147 362	194 023	194 749
May	13 576	37 774	3 537 [†]	34 237	51 529	47 813	47 517	99 342	99 088	149 188	197 001	196 975
Jun	13 851	37 411	2 943	34 468	52 564	48 319	47 524	100 883	99 885	155 074	203 393	201 981
Jul	14 407	37 853	3 815	34 038	53 047	48 445	47 989	101 492	101 139	157 274	205 719	204 711
Aug	13 833	37 284	2 956	34 328	52 665	48 161	47 723	100 826	100 385	159 346	207 507	207 415
Sep	14 282	38 686	3 549	35 137	54 568	49 419	48 206	103 987	102 571	161 720	211 139	210 410
Oct	13 892	38 971	3 797	35 174	55 283	49 066	49 133	104 349	103 326	163 377	212 443	213 075
Nov	14 071	38 112	2 977	35 135	53 694	49 206	48 357	102 900	100 256	163 832	213 038	213 121
Dec	14 756	38 708	2 885	35 823	54 469	50 579	50 035	105 048	104 301	166 626 [†]	217 205 [†]	216 989 [†]
1989 Jan	13 658	36 211	3 101	33 110	55 125	46 768	48 411	101 893	104 323	168 606	215 374	216 622
Feb	13 764	36 316	3 202	33 114	56 748	46 878	48 478	103 626	107 119	170 738	217 616	219 687
Mar	14 484	36 798	3 496	33 302	61 133	47 786	48 433	108 919	109 363	173 251	221 037	222 596
Apr	14 663	35 172	3 723	31 449 [†]	60 723 [†]	46 112 [†]	46 634 [†]	106 835 [†]	108 232 [†]	176 070	222 182	223 978
May	14 400 [†]	35 888	3 871	32 017	63 732	46 417	46 176	110 149	109 950	177 490	223 907	225 361
Jun	14 877	35 249	3 449	31 800	67 711	46 677	46 104	114 388	113 612	180 485	227 162	227 407

¹ With the monetary sector, building societies and the National Savings Bank

Sources: Bank of England; Central Statistical Office

11.2 Money stock

Amount outstanding at end of period

continued

£ million

	UK private sector sterling time deposits		Money stock M3		UK private sector deposits in other currencies	Money stock M3C		Private sector shares and deposits ¹ with building societies	Building societies holdings of M3	Money stock M4	
	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted		Unadjusted	Seasonally adjusted			Unadjusted	Seasonally adjusted
	13	14	15	16		17	18			19	20	21	22	23
	AGAG	AUYJ	AGAJ	AGBC	AGAK	AGAL	AGBE	AJWK	AUYL	AUYM	AUYN
985 Q1	60 615	60 112	114 079 [†]	113 779 [†]	19 108	133 187 [†]	132 887 [†]	95 212 [†]	3 618	205 673 [†]	205 845 [†]
Q2	62 069	61 134	118 018	116 507	19 470	137 488	135 977	98 780	4 583	212 215	211 303
Q3	64 447	63 072	122 956	120 972	19 714	142 670	140 686	102 032	6 545	218 443	218 247
Q4	66 016	64 688	126 976	124 920	20 144	147 120	145 064	106 650	8 333	225 293	225 207
986 Q1	69 186	68 593	133 378	132 797	20 801	154 179	153 598	110 155	7 710	235 823	235 997
Q2	71 954	71 728	140 326	139 462	22 523	162 849	161 985	112 982	7 456	245 852	245 364
Q3	73 177	73 091	146 486	145 188	27 163	173 649	172 351	114 479	7 977	252 988	252 595
Q4	76 453	76 267	151 147	150 604	28 602	179 749	179 206	119 541	9 498	261 190	261 377
987 Q1	80 436	80 045	159 606	159 342	29 265	188 871	188 607	121 895	11 239	270 262	271 022
Q2	83 049	82 842	168 031	166 960	29 453	197 484	196 413	124 925	11 706	281 250	280 628
Q3	87 350	87 195	176 014	174 526	30 944	206 958	205 470	128 156	12 111	292 059	291 742
Q4	93 757	93 522	185 623	184 697	30 778	216 401	215 475	133 324	15 006	303 941	304 321
988 Q1	97 236	96 497	193 035	192 371	30 568	223 603	222 939	138 249	15 678	315 606	315 724
Q2	101 198	101 189	202 081	201 074	32 138	234 219	233 212	143 473	17 039	328 515	327 415
Q3	111 577	111 570	215 564	214 141	32 901	248 465	247 042	148 158	17 213	346 509	346 104
Q4	118 626	118 640	223 674	222 941	33 635	257 309	256 576	153 597	19 783	357 488	358 001
989 Q1	124 789	123 993	233 708	233 356	35 693 [†]	269 401	269 049	158 901	20 065	372 544	373 837
Q2	131 924 [†]	131 872 [†]	246 312	245 484	41 792	288 104	287 276	162 646	19 564 [†]	389 394	389 884
986 Nov	74 727	74 651	149 962	148 000	29 040	179 002	177 040	117 199 [†]	8 745	258 416 [†]	257 962 [†]
Dec	76 453	76 267	151 147	150 604	28 602	179 749	179 206	119 541	9 498	261 190	261 377
987 Jan	75 529	75 485	150 068	152 209	29 684	179 752	181 893	120 690	9 413	261 345	262 470
Feb	78 061	78 325	152 986	156 027	29 554	182 540	185 581	121 118	10 318	263 786	267 400
Mar	80 436	80 045	159 606	159 342	29 265	188 871	188 607	121 895	11 239	270 262	271 022
Apr	82 912	82 417	162 817	163 099	30 629	193 446	193 728	122 891	11 883	273 825	275 420
May	83 250	82 537	166 093	165 020	29 963	196 056	194 983	123 659	12 460	277 292	277 201
Jun	83 049	82 842	168 031	166 960	29 453	197 484	196 413	124 925	11 706	281 250	280 628
Jul	86 213	85 212	172 294	170 808	31 238	203 532	202 046	126 222	11 942	286 574	285 170
Aug	87 326	86 502	174 436	173 047	31 237	205 673	204 284	126 965	12 225	289 176	288 841
Sep	87 350	87 195	176 014	174 526	30 944	206 958	205 470	128 156	12 111	292 059	291 742
Oct	90 182	89 181	181 799	179 931	31 497	213 296	211 428	129 206	13 492	297 513	297 441
Nov	90 913	90 809	182 969	180 446	31 503	214 472	211 949	130 030	14 018	298 981	298 522
Dec	93 757	93 522	185 623	184 697	30 778	216 401	215 475	133 324	15 006	303 941	304 321
988 Jan	92 809	92 460	183 709	185 932	32 270	215 979	218 202	135 514	14 783	304 440	305 115
Feb	93 750	93 654	184 384	187 766	31 255	215 639	219 021	136 693	15 247	305 830	309 829
Mar	97 236	96 497	193 035	192 371	30 568	223 603	222 939	138 249	15 678	315 606	315 724
Apr	97 587 [†]	97 077 [†]	194 477 [†]	195 264 [†]	30 093	224 570 [†]	225 357 [†]	139 815	16 777	317 515	319 199
May	97 707	97 073	197 049	196 161	30 118	227 167	226 279	141 421	16 767	321 703	321 174
Jun	101 198	101 189	202 081	201 074	32 138	234 219	233 212	143 473	17 039	328 515	327 415
Jul	106 383	105 730	207 875	206 869	31 318	239 193	238 187	145 453	16 751	336 577	334 736
Aug	108 580	108 373	209 406	208 758	32 364	241 770	241 122	146 642	16 909	339 139	338 711
Sep	111 577	111 570	215 564	214 141	32 901	248 465	247 042	148 158	17 213	346 509	346 104
Oct	113 165	112 339	217 514	215 665	32 058	249 572	247 723	149 765	18 210	349 069	349 046
Nov	117 328	117 422	220 228	217 678	31 686	251 914	249 364	150 161	18 413	351 976	350 830
Dec	118 626	118 640	223 674	222 941	33 635	257 309	256 576	153 597	19 783	357 488	358 001
989 Jan	121 584	121 415	223 477	225 738	32 945 [†]	256 422	258 683	156 385	20 242	359 620	360 440
Feb	122 376	122 407	226 002	229 526	35 164	261 166	264 690	157 276	20 700	362 578	367 175
Mar	124 789	123 993	233 708	233 356	35 693	269 401	269 049	158 901	20 065	372 544	373 837
Apr	128 095	127 506	234 930	235 738	36 683	271 613	272 421	160 091	20 581	374 440	377 192
May	129 532	128 848	239 681	238 798	39 216	278 897	278 014	161 412	21 145	379 948	380 655
Jun	131 924	131 872	246 312	245 484	41 792	288 104	287 276	162 646	19 564 [†]	389 394	389 884

¹ Includes certificates of deposit and time deposits issued by building societies.
 Relationships between columns: 4=2-3. But on occasions 4 can be more up to date than 2 and 3.
 6=1+4; 8=6+5; 11=6+10; 15=8+13; 18=15+17; 22=15+20-21;
 30=22+24+29

Sources: Bank of England; Central Statistical Office

11.2 Money stock

Amount outstanding at end of period

continued

£ million

	Other money market instruments excluding holdings by banks and building societies						Money stock M5	
	Total	Certificates of tax deposit	Sterling Treasury bills	Bank bills	Deposits with local authorities	National savings deposits and securities	Unadjusted	Seasonally adjusted
	24	25	26	27	28	29	30	31
	AUYR	AGKW	AUYO	AUYP	AUYQ	AVEB	AVEE	AJWB
1985 Q1	5 164	2 471	229	500	1 964	8 642	219 479 [†]	219 674 [†]
Q2	5 202	2 528	248	442	1 984	8 753	226 170	225 174
Q3	5 205	2 492	263	550	1 900	8 859	232 507	232 251
Q4	5 065	2 766	208	612	1 479	9 007	239 365	239 344
1986 Q1	4 581	2 449	259	580	1 293	9 111	249 515	249 698
Q2	4 739	2 582	232	945	980	9 294	259 885	259 418
Q3	5 134	2 676	178	1 183	1 097	9 517	267 639	267 202
Q4	5 409	2 803	228	1 129	1 249	9 721	276 320	276 517
1987 Q1	4 040	1 693	410	1 305	632	9 994	284 296	285 052
Q2	4 578	1 888	552	1 444	694	10 196	296 024	295 516
Q3	4 658	1 873	599	1 402	784	10 404	307 121	306 799
Q4	4 777	1 939	751	1 277	810	10 682	319 400	319 835
1988 Q1	4 729	1 725	611	1 435	958	11 124	331 459	331 560
Q2	3 944	1 545	568	987	844	11 349	343 808	342 820
Q3	4 296	1 839	388	1 147	922	11 509	362 314	361 901
Q4	3 592 [†]	1 571	686	627 [†]	708	11 569 [†]	372 649	373 186
1989 Q1	3 624	1 469	594 [†]	634	927	11 624	387 792	389 062
Q2	4 614	1 502 [†]	1 245	859	1 008 [†]	11 646	405 654	406 255
1986 Nov	5 050	2 606	128	1 112	1 204	9 643	273 109 [†]	272 791 [†]
Dec	5 409	2 803	228	1 129	1 249	9 721	276 320	276 517
1987 Jan	3 825	1 687	263	1 154	721	9 821	274 991	276 358
Feb	3 908	1 683	339	1 146	740	9 900	277 594	281 402
Mar	4 040	1 693	410	1 305	632	9 994	284 296	285 052
Apr	4 004	1 598	333	1 373	700	10 062	287 891	289 193
May	4 564	1 754	417	1 631	762	10 124	291 980	291 848
Jun	4 578	1 888	552	1 444	694	10 196	296 024	295 516
Jul	4 627	1 800	587	1 556	684	10 274	301 475	299 986
Aug	4 670	1 780	538	1 637	715	10 341	304 187	303 759
Sep	4 658	1 873	599	1 402	784	10 404	307 121	306 799
Oct	4 717	1 973	543	1 559	642	10 475	312 705	312 627
Nov	4 580	1 922	756	1 183	719	10 566	314 127	313 826
Dec	4 777	1 939	751	1 277	810	10 682	319 400	319 835
1988 Jan	4 284	1 825	538	959	962	10 853	319 577	320 476
Feb	3 875	1 585	567	771	952	10 984	320 689	324 867
Mar	4 729	1 725	611	1 435	958	11 124	331 459	331 560
Apr	4 169	1 688	573	974	934	11 206	332 890	334 312
May	4 091	1 574	529	1 138	850	11 274	337 068	336 521
Jun	3 944	1 545	568	987	844	11 349	343 808	342 820
Jul	4 097	1 634	580	1 001	882	11 424	352 098	350 201
Aug	4 072	1 577	584	1 025	886	11 469	354 680	354 182
Sep	4 296	1 839	388	1 147	922	11 509	362 314	361 901
Oct	4 214	1 587	640	1 159	828	11 525	364 808	364 794
Nov	4 261 [†]	1 543	893	1 062 [†]	763	11 536	367 773	366 790
Dec	3 592	1 571	686	627	708	11 569 [†]	372 649	373 186
1989 Jan	3 672	1 564	636	617	855	11 647	374 939	375 973
Feb	3 510	1 485	627	593	805	11 630	377 718	382 470
Mar	3 624	1 469	594 [†]	634	927	11 624	387 792	389 062
Apr	4 293	1 524	732	894	1 143	11 636	390 369	392 861
May	4 319	1 533	848	918	1 020	11 645	395 912	396 594
Jun	4 614	1 502 [†]	1 245	859	1 008 [†]	11 646	405 654	406 255

Source: Bank of England

11.3 Changes in money stock

£ million

UK private sector sterling sight deposits with monetary sector

	UK private sector sterling sight deposits with monetary sector				Money stock M1				UK private sector interest-bearing retail deposits ¹	Money stock M2		
	Non-interest-bearing				Non-interest-bearing		Total			Unadjusted	Seasonally adjusted	
	Notes and coin in circulation with public	Deposits	60% of transit items	(Adjusted for transit items)	Interest-bearing	Unadjusted	Seasonally adjusted	Unadjusted				Seasonally adjusted
1	2	3	4	5	6	7	8	9	10	11	12	
	ABGJ	AGCB	AGCC	AUZA	AGCD	AUZH	AUZH	AGCF	AGCP	AUZD	AUZE	AUZF
1985 Q1	483	-694	174	-868	2 277	-385	606	1 892	2 883	2 143	1 758	3 209
Q2	-43	98	257	-159	2 687	-202	-1 105	2 485	1 582	1 973	1 771	-32
Q3	-382	1 038	81	957	1 985	575	604	2 560	2 589	3 182	3 757	4 740
Q4	470	497	9	488	1 493	958 [†]	876 [†]	2 451 [†]	2 369 [†]	4 234	5 192 [†]	4 575 [†]
1986 Q1	323	142	402	-260	2 915	63	795	2 978	3 710	3 635	3 698	4 965
Q2	-327	1 921	-245	2 166	2 342	1 839	1 268	4 181	3 610	5 039	6 878	5 344
Q3	-96	2 045	-1 153	3 198	1 883	3 102	2 681	4 985	4 564	2 835	5 937	6 307
Q4	868	-615	984	-1 599	1 736	-733	92	1 003	1 828	5 299	4 566	4 993
1987 Q1	-656	784	518	266	4 876	-390	1	4 486	4 877	1 709	1 319	2 246
Q2	357	1 367	-1 408	2 775	2 679	3 132	1 899	5 811	4 578	4 063	7 195	5 312
Q3	110	946	760	186	3 393	296	-131	3 689	3 262	3 074	3 370	3 810
Q4	957	43	-72	115	2 049	1 072	1 744	3 121	3 793	4 691	5 763	5 757
1988 Q1	362	2 193	920	1 273	2 297	1 635	2 412	3 932	4 709	5 263	6 898	7 673
Q2	-103	974	-797	1 771	3 414	1 668	514	5 082	3 928	9 048	10 716	8 737
Q3	431	1 279	606	673	2 022	1 104	633	3 126	2 655	6 646	7 750	8 381
Q4	474	22	-666	688	-125	1 162	1 820	1 037	1 695	4 906 [†]	6 068	6 566
1989 Q1	-272	-1 910	612	-2 522	6 666	-2 794	-1 616	3 872	5 050	6 625	3 831	5 696
Q2	393 [†]	-1 549 [†]	-45 [†]	-1 504 [†]	6 577 [†]	-1 111	-2 342	5 466	4 235	7 234	6 123	4 795
1986 Nov	277	513	-82	595	1 272	872	98	2 144	834	380	1 252	689
Dec	-87	380	-90	470	-1 301	383	725	-918	584	1 802	2 185	2 067
1987 Jan	-209	-1 819	-198	-1 621	1 675	-1 830	-97	-155	2 356	177	-1 653	-191
Feb	35	454	-3	457	-118	492	191	374	939	-405	87	392
Mar	-482	2 149	719	1 430	3 319	948	-93	4 267	1 582	1 937	2 885	2 045
Apr	479	-711	-746	35	220	514	169	734	1 251	1 316	1 830	1 624
May	244	1 292	398	894	1 801	1 138	608	2 939	1 742	561	1 699	1 220
Jun	-366	786	-1 060	1 846	658	1 480	1 122	2 138	1 585	2 186	3 666	2 468
Jul	727	329	967	-638	1 001	89	212	1 090	1 460	861	950	1 027
Aug	-19	-198	-84	-114	1 162	-133	-101	1 029	977	699	566	1 355
Sep	-598	815	-123	938	1 230	340	-242	1 570	825	1 514	1 854	1 428
Oct	602	4	334	-330	2 681	272	1 636	2 953	3 429	330	602	1 855
Nov	-164	985	397	588	15	424	-411	439	-1 100	2 992	3 416	2 799
Dec	519	-946	-803	-143	-647	376	519	-271	1 464	1 369	1 745	1 103
1988 Jan	-266	-1 076	40	-1 116	416	-1 382	899	-966	2 305	1 766	384	2 005
Feb	-292	1 536	381	1 155	-1 125	863	671	-262	652	942	1 805	2 133
Mar	920	1 733	499	1 234	3 006	2 154	842	5 160	1 752	2 555	4 709	3 535
Apr	-145	-71	-228	157	1 079	12	135	1 091	2 292	1 336	1 348	1 580
May	-233	1 407	25	1 382	1 300	1 149	404	2 449	871	1 826	2 975	2 188
Jun	275	-362	-594	232	1 035	507	-25	1 542	765	5 886	6 393	4 969
Jul	556	442	872	-430	483	126	435	609	1 224	2 200	2 326	2 700
Aug	-574	-569	-859	290	-382	-284	-283	-666	-771	2 072	1 788	2 688
Sep	449	1 406	593	813	1 921	1 262	481	3 183	2 202	2 374	3 636	2 993
Oct	-390	285	248	37	715	-353	926	362	753	1 657	1 304	2 663
Nov	179	-859	-821	-38	-1 589	141	-779	-1 448	-3 072	455	596	42
Dec	685	596	-93	689	749	1 374	1 673	2 123	4 014	2 794 [†]	4 168 [†]	3 861 [†]
1989 Jan	-1 098	-2 497	217	-2 714	656	-3 812	-1 628	-3 156	18	1 980	-1 832	-265
Feb	106	105	101	4	1 623	110	61	1 733	2 790	2 132	2 242	3 057
Mar	720	482	294	188	4 387	908	-49	5 295	2 242	2 513	3 421	2 904
Apr	179	-1 626	228 [†]	-1 854 [†]	-410 [†]	-1 675 [†]	-1 789 [†]	-2 085 [†]	-1 121 [†]	2 819	1 144	1 389
May	-263 [†]	716 [†]	149	567	3 009	304	-467	3 313	1 709	1 420	1 724	1 370
Jun	477	-639	-422	-217	3 978	260	-86	4 238	3 647	2 995	3 255	2 036

¹ With the monetary sector, building societies and the National Savings Bank

Sources: Bank of England; Central Statistical Office

11.3 Changes in money stock

continued

£ milli

	UK private sector sterling time deposits		Money stock M3		UK private sector deposits in other currencies		Money stock M3C		Private sector shares and deposits ¹ with building societies	Building societies holdings of M3	Money stock M4	
	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally Adjusted	Trans-actions Unadjusted	Valuation Changes	Unadjusted	Seasonally adjusted			Unadjusted	Seasonally adjusted
1985 Q1	AGCG 219	AGCQ 781	AGCJ 2 111	AGCT 3 664	AEAZ -742	AGCL -1 113	AGCM 256	AGCW 1 809	AJXK [†] 2 560	AUZH -1 592	AUZI [†] 6 263	AUZJ [†] 6 877
Q2	1 454	1 226	3 939	2 808	1 562	-1 196	4 305	3 174	3 568	965	6 542	5 505
Q3	2 364	1 968	4 924	4 557	1 125	-881	5 168	4 801	3 252	1 962	6 214	6 987
Q4	1 573	1 561	4 024 [†]	3 930 [†]	643	-213	4 454 [†]	4 360 [†]	4 618	1 788	6 854	6 871
1986 Q1	3 155	3 791	6 133	7 501	786	-129	6 790	8 158	3 505	-623	10 261	10 338
Q2	2 770	2 815	6 951	6 425	2 066	-351	8 666	8 140	2 827	-254	10 032	9 111
Q3	1 364	1 379	6 349	5 943	2 753	1 890	10 992	10 586	1 497	521	7 325	7 396
Q4	2 687	2 680	3 690	4 508	1 867	-461	5 096	5 914	4 927	1 521	7 096	7 674
1987 Q1	4 084	4 031	8 570	8 908	2 135	-1 401	9 304	9 642	2 357	2 237	8 690	9 152
Q2	2 613	3 069	8 424	7 647	431	-243	8 612	7 835	3 146	467	11 103	9 669
Q3	4 352	4 493	8 041	7 755	1 872	-316	9 597	9 311	3 231	405	10 867	11 250
Q4	6 407	6 320	9 528	10 113	2 424	-2 591	9 361	9 946	5 168	2 895	11 801	12 466
1988 Q1	3 369	2 859	7 301	7 568	235	-491	7 045	7 312	4 925	672	11 554	11 266
Q2	4 014 [†]	4 738 [†]	9 096	8 666	-431	2 082	10 747	10 317	5 224	1 361	12 959	11 497
Q3	10 515	10 535	13 641	13 190	820	28	14 489	14 038	4 685	174	18 152	18 771
Q4	6 782	6 820	7 819	8 515	2 209	-1 475	8 553	9 249	5 439	2 570	10 688	11 606
1989 Q1	6 290	5 508	10 162	10 558	467 [†]	1 592 [†]	12 221	12 617	5 328	282	15 208	16 148
Q2	7 199	7 973	12 665	12 208	3 408	2 690	18 763	18 306	3 745	-501 [†]	16 911	16 183
1986 Nov	27	738	2 171	1 572	1 169	-245	3 095	2 496	311 [†]	-94	2 576 [†]	2 289 [†]
Dec	1 138	1 080	220	1 664	149	-624	-255	1 189	2 206	753	1 673	2 292
1987 Jan	-924	-724	-1 079	1 632	1 168	-86	3	2 714	1 152	411	-338	567
Feb	2 508	2 869	2 882	3 808	366	-496	2 752	3 678	428	905	2 405	4 859
Mar	2 500	1 886	6 767	3 468	601	-819	6 549	3 250	777	921	6 623	3 726
Apr	2 476	2 555	3 210	3 806	2 186	-822	4 574	5 170	996	644	3 562	4 407
May	338	159	3 277	1 901	-1 045	379	2 611	1 235	768	577	3 468	1 732
Jun	-201	355	1 937	1 940	-710	200	1 427	1 430	1 382	-754	4 073	3 530
Jul	3 164	2 414	4 254	3 874	1 575	210	6 039	5 659	1 297	236	5 315	4 544
Aug	1 113	1 322	2 142	2 299	374	-375	2 141	2 298	743	283	2 602	3 703
Sep	75	757	1 645	1 582	-77	-151	1 417	1 354	1 191	-114	2 950	3 003
Oct	2 832	1 986	5 785	5 415	1 655	-1 101	6 339	5 968	1 050	1 381	5 454	5 701
Nov	731	1 626	1 170	526	1 263	-1 256	1 177	532	824	526	1 468	1 073
Dec	2 844	2 708	2 573	4 172	-494	-234	1 845	3 446	3 294	988	4 879	5 692
1988 Jan	-1 064	-1 186	-2 030	1 119	254	1 238	-538	2 611	2 190	-223	383	743
Feb	941	1 190	679	1 842	-862	-150	-333	830	1 179	464	1 394	4 659
Mar	3 492	2 855	8 652	4 607	843	-1 579	7 916	3 871	1 556	431	9 777	5 864
Apr	351 [†]	546 [†]	1 442 [†]	2 838 [†]	-447	-28	967 [†]	2 363 [†]	1 566	1 099	1 909	3 364
May	120	9	2 569	880	-371	396	2 594	905	1 606	-10	4 185	1 913
Jun	3 543	4 183	5 085	4 948	387	1 714	7 186	7 049	2 052	272	6 865	6 220
Jul	5 185	4 551	5 794	5 775	-512	-308	4 974	4 955	1 980	-288	8 062	7 276
Aug	2 197	2 650	1 531	1 879	628	418	2 577	2 925	1 189	158	2 562	3 952
Sep	3 133	3 334	6 316	5 536	704	-82	6 938	6 158	1 516	304	7 528	7 543
Oct	1 588	770	1 950	1 523	46	-890	1 106	680	1 607	997	2 560	2 943
Nov	4 163	5 090	2 715	2 018	703	-1 076	2 342	1 646	396	203	2 908	1 783
Dec	1 031	960	3 154	4 974	1 460	491	5 105	6 923	3 436	1 370	5 220	6 880
1989 Jan	2 958	2 785	-198	2 803	-1 108 [†]	417	-889	2 113	2 788	459	2 131	2 559
Feb	919	1 129	2 652	3 919	1 688	530	4 870	6 138	915	458	3 109	6 907
Mar	2 413	1 594	7 708	3 836	-113	645 [†]	8 240	4 366	1 625	-635	9 968	6 682
Apr	3 306	3 525	1 221	2 404	968	21	2 210	3 394	1 190	516	1 895	3 404
May	1 437	1 351	4 750	3 060	571	1 961	7 282	5 593	1 321	564	5 507	3 472
Jun	2 456	3 097	6 694	6 744	1 869	708	9 271	9 319	1 234	-1 581 [†]	9 509	9 307

¹ Includes certificates of deposit and time deposits issued by building societies.

Sources: Central Statistical Office; Bank of England

11.3 Changes in money stock

continued

£ million

Other money market instruments excluding holdings by banks and building societies

Money stock M5

	Total	Certificates of tax deposit	Sterling Treasury bills	Bank bills	Deposits with local authorities	National savings deposits and securities	Unadjusted	Seasonally adjusted
	25	26	27	28	29	30	31	32
	AUZN	AGLW	AUZK	AUZL	AUZM	AVFB	AJXI	AJXB
1985 Q1	493	134	30	-31	360	161	6 917 [†]	7 523 [†]
Q2	38	57	19	-58	20	111	6 691	5 549
Q3	21	-36	15	108	-66	106	6 341	7 137
Q4	-216	274	-114	62	-438	148	6 786	6 933
1986 Q1	-485	-317	51	-32	-187	104	9 880	9 909
Q2	162	133	-27	366	-310	183	10 377	9 472
Q3	391	94	-54	237	114	223	7 939	7 941
Q4	-281	-429	50	-54	152	204	7 019	7 656
1987 Q1	-496	-554	182	176	-300	273	8 467	8 924
Q2	538	195	142	139	62	202	11 843	10 535
Q3	80	-15	47	-42	90	208	11 155	11 417
Q4	119	66	152	-125	26	278	12 198	12 926
1988 Q1	-91	-214	-140	115	148	442	11 905	11 549
Q2	-785	-180	-43	-448	-114	225	12 399	11 073
Q3	352	294	-180	160	78	160	18 664	19 162
Q4	-704 [†]	-268	298	-520 [†]	-214	60 [†]	10 044	10 993
1989 Q1	152	-102 [†]	-92 [†]	127	219	55	15 415	16 309
Q2	990	33 [†]	651	225	81 [†]	22	17 923	17 329
1986 Nov	-14	147	-40	-16	-105	53	2 615 [†]	2 468 [†]
Dec	-198	-359	100	17	44	78	1 553	2 046
1987 Jan	-712	-560	35	25	-212	100	-950	190
Feb	83	-4	76	-8	19	79	2 567	4 976
Mar	133	10	71	159	-107	94	6 850	3 758
Apr	-37	-95	-77	68	67	68	3 593	4 154
May	561	156	84	258	63	62	4 091	2 608
Jun	14	134	135	-187	-68	72	4 159	3 773
Jul	49	-88	35	112	-10	78	5 442	4 471
Aug	43	-20	-49	81	31	67	2 712	3 805
Sep	-12	93	61	-235	69	63	3 001	3 141
Oct	59	100	-56	157	-142	71	5 584	5 831
Nov	-136	-51	213	-376	78	91	1 423	1 193
Dec	196	17	-5	94	90	116	5 191	5 902
1988 Jan	-486	-114	-213	-312	153	171	68	599
Feb	-409	-240	29	-188	-10	131	1 116	4 337
Mar	804	140	44	615	5	140	10 721	6 613
Apr	-560	-37	-38	-461	-24	82	1 431	2 644
May	-78	-114	-44	164	-84	68	4 175	2 148
Jun	-147	-29	39	-151	-6	75	6 793	6 281
Jul	152	89	12	14	37	75	8 289	7 334
Aug	-25	-57	4	24	4	45	2 582	3 959
Sep	225	262	-196	122	37	40	7 793	7 869
Oct	-83	-252	252	12	-95	16	2 493	2 893
Nov	47 [†]	-44	253	-97 [†]	-65	11	2 966	1 994
Dec	-668	28	-207	-435	-54	33 [†]	4 585	6 106
1989 Jan	80	-7	-50	-10	147	78	2 289	2 907
Feb	-42	-79	-9	96	-50	-17	3 050	6 790
Mar	114	-16	-33 [†]	41	122	-6	10 076	6 612
Apr	668	55	138	260	215 [†]	12	2 575	3 846
May	25	9	116	24	-124	9	5 541	3 741
Jun	297	-31 [†]	397	-59	-10	1	9 807	9 742

Relationships between columns:

4=2-3. But on occasions 4 can be more up to date than 2 and 3.
 6=1+4; 8=6+5; 11=6+10; 15=8+13; 19=15+17+18; 20=16+17+18;
 23=15+21-22; 25=26+27+28+29; 31=23+25+30;

Source: Bank of England

11.4 M0, the wide monetary base

£ million

	Average amount outstanding in month					Changes in average amount outstanding				
	Notes and coin in circulation outside the Bank of England		Bankers' operational deposits with the Banking Department	M0 (Wide monetary base)		Notes and coin in circulation outside the Bank of England		Bankers' operational deposits with the Banking Department	M0 (Wide monetary base)	
	Unadjusted	Seasonally adjusted		Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted		Unadjusted	Seasonally adjusted
	AVAA	AVAB	AVAC	AVAD	AVAE	AVAF	AVAG	AVAH	AVAI	AVAJ
1985 Apr	13 910	13 844	167	14 077	14 011	320	28	19	339	47
May	13 867	13 906	154	14 021	14 060	-43	62	-13	-56	49
Jun	13 833	13 948	190	14 023	14 138	-34	42	36	2	78
Jul	14 090	13 981	187	14 277	14 168	257	33	-3	254	30
Aug	14 109	14 007	161	14 270	14 168	19	26	-26	-7	-
Sep	13 957	14 016	133	14 090	14 149	-152	9	-28	-180	-19
Oct	13 887	14 026	123	14 010	14 149	-70	10	-10	-80	-
Nov	13 940	14 071	152	14 092	14 223	53	45	29	82	74
Dec	14 969	14 205	204	15 173	14 409	1 029	134	52	1 081	186
1986 Jan	14 147	14 169	193	14 340	14 362	-822	-36	-11	-833	-47
Feb	13 932	14 208	187	14 119	14 395	-215	39	-6	-221	33
Mar	14 124	14 274	181	14 305	14 455	192	66	-6	186	60
Apr	14 210	14 241	167	14 377	14 408	86	-33	-14	72	-47
May	14 329	14 352	208	14 537	14 560	119	111	41	160	152
Jun	14 291	14 410	186	14 477	14 596	-38	58	-22	-60	36
Jul	14 590	14 485	130	14 720	14 615	299	75	-56	243	19
Aug	14 701	14 589	155	14 856	14 744	111	104	25	136	129
Sep	14 579	14 638	191	14 770	14 829	-122	49	36	-86	85
Oct	14 561	14 706	132	14 693	14 838	-18	68	-59	-77	9
Nov	14 661	14 806	166	14 827	14 972	100	100	34	134	134
Dec	15 706	14 937	250	15 956	15 187	1 045	131	84	1 129	215
1987 Jan	14 765	14 940	157	14 922	15 097	-941	3	-93	-1 034	-90
Feb	14 529	14 819	165	14 694	14 984	-236	-121	8	-228	-113
Mar	14 577	14 818	232	14 809	15 050	48	-1	67	115	66
Apr	14 930	14 911	204	15 134	15 115	353	93	-28	325	65
May	14 972	14 978	204	15 176	15 182	42	67	-	42	67
Jun	14 946	15 073	137	15 083	15 210	-26	95	-67	-93	28
Jul	15 271	15 168	235	15 506	15 403	325	95	98	423	193
Aug	15 337	15 263	182	15 519	15 445	66	95	-53	13	42
Sep	15 349	15 375	184	15 533	15 559	12	112	2	14	114
Oct	15 299	15 463	202	15 501	15 665	-50	88	18	-32	106
Nov	15 365	15 521	183	15 548	15 704	66	58	-19	47	39
Dec	16 447	15 653	186	16 633	15 839	1 082	132	3	1 085	135
1988 Jan	15 458	15 616	181	15 639	15 797	-989	-37	-5	-994	-42
Feb	15 353	15 660	124	15 477	15 784	-105	44	-57	-162	-13
Mar	15 588	15 756	163	15 751	15 919	235	96	39	274	135
Apr	15 796	15 802	229	16 025	16 031	208	46	66	274	112
May	15 870	15 969	178	16 048	16 147	74	167	-51	23	116
Jun	16 073	16 141	174	16 247	16 315	203	172	-4	199	168
Jul	16 411	16 274	188	16 599	16 462	338	133	14	352	147
Aug	16 577	16 463	156	16 733	16 619	166	189	-32	134	157
Sep	16 629	16 711	164	16 793	16 875	52	248	8	60	256
Oct	16 506	16 678	186	16 692	16 864	-123	-33	22	-101	-11
Nov	16 607	16 740	167	16 774	16 907	101	62	-19	82	43
Dec	17 867	16 893	173	18 040	17 066	1 260	153	6	1 266	159
1989 Jan	16 721	16 781	155	16 876	16 936	-1 146	-112	-18	-1 164	-130
Feb	16 352	16 681	152	16 504	16 833	-369	-100	-3	-372	-103
Mar	16 695	16 793	120	16 815	16 913	343	112	-32	311	80
Apr	16 631	16 743	194	16 825	16 937	-64	-50	74	10	24
May	16 922	16 982	166	17 088	17 148	291	239	-28	263	211
Jun	16 953 [†]	17 084 [†]	136 [†]	17 089 [†]	17 220 [†]	82 [†]	153 [†]	-30 [†]	52 [†]	123 [†]

Source: Bank of England

11.5 Money stock and velocity of circulation

Velocity of circulation ratios										
Money stock M0		Money stock M1		Money stock M3		Money stock M4		Money stock M5		
Value	Annual % change	Value	Annual % change	Value	Annual % change	Value	Annual % change	Value	Annual % change	
<i>Seasonally adjusted</i>										
	AVAM	AVAN	AGBW	AGBX	AGBY	AGBZ	AUYU	AUYV	AUYY	AUYZ
1982 Q3	23.28	9.20	7.50	..	3.25	..	1.91	..	1.78	..
Q4	23.50	5.59	7.49	..	3.25	..	1.90	..	1.77	..
1983 Q1	23.74	5.81	7.30	..	3.21	..	1.87	..	1.74	..
Q2	23.58	1.99	7.15	..	3.14	..	1.83	..	1.70	..
Q3	23.82	2.32	7.19	-4.16	3.15	-2.82	1.82 [†]	-4.39 [†]	1.70 [†]	-4.38 [†]
Q4	24.05	2.37	7.25	-3.11	3.18	-2.34	1.82	-3.99	1.70	-3.74
1984 Q1	24.18	1.84	7.05	-3.35	3.14	-2.26	1.78	-4.50	1.67	-4.00
Q2	23.99	1.74	6.74	-5.73	3.10	-1.50 [†]	1.74	-4.85	1.63	-4.44
Q3	24.05	0.97	6.68	-7.00	3.10	-1.75	1.72	-5.66	1.61	-5.58
Q4	24.26	0.86	6.58	-9.23	3.08	-3.18	1.70	-6.38	1.60	-6.12
1985 Q1	24.74	2.33	6.63	-5.99	3.08	-2.03	1.70	-4.92	1.59	-4.85
Q2	25.04	4.41	6.46	-4.11 [†]	3.06	-1.09	1.69	-2.87	1.58	-2.68
Q3	25.36	5.42	6.33	-5.28	3.02	-2.52	1.67	-2.84	1.57	-2.45
Q4	25.61	5.58	6.19	-5.99	2.96	-3.66	1.64	-3.53	1.55	-3.10
1986 Q1	25.72	3.97	5.94	-10.46	2.89	-6.21	1.61	-5.34	1.52	-4.68
Q2	25.89	3.37	5.69	-11.88	2.75	-10.09	1.56	-7.60	1.48	-6.70
Q3	25.76	1.59	5.44	-14.11	2.67	-11.51	1.52	-8.89	1.44	-8.36
Q4	26.12	1.99	5.34	-13.65	2.65	-10.70	1.52	-7.55	1.44	-7.09
1987 Q1	26.44	2.78	5.17	-12.94	2.58	-10.60	1.50	-6.55	1.43	-5.96
Q2	26.92	3.97	4.99	-12.30	2.49	-9.62	1.48	-5.39	1.40	-4.92
Q3	27.42	6.45	4.92	-9.59	2.46	-7.83	1.47	-3.19	1.40	-2.62
Q4	27.44	5.05	4.79	-10.37	2.39	-9.63	1.44	-4.90	1.37	-4.33
1988 Q1	27.92	5.62	4.71	-8.77	2.36	-8.63	1.43	-4.56	1.36	-4.23
Q2	28.13	4.52	4.60	-7.81	2.31	-7.18	1.41	-4.30	1.35	-3.95
Q3	28.02	2.17	4.60	-6.49	2.23	-9.35	1.38	-6.52	1.32	-5.99
Q4	28.08	2.33	4.64	-3.11	2.19	-8.62	1.35	-6.25	1.30	-5.68
1989 Q1	28.68	2.72	4.57	-2.97	2.13	-9.62	1.33	-7.08	1.28	-6.39

Sources: Bank of England;
Central Statistical Office

11.6 Counterparts to changes in M3

£ million

	Public sector borrowing requirement				Purchases of public sector debt by UK private sector			External and foreign currency financing of public sector		Banks' sterling lending to UK private sector		
	Central government borrowing requirement	Other public sector contribution	Total		Other public sector debt	Central government debt		Purchase of British government stocks by overseas sector	Other	Public sector contribution	Unadjusted	Seasonally Adjusted
			Unadjusted	Seasonally Adjusted		British government stocks	Other					
	1	2	3	4	5	6	7	8	9	10	11	12
	ABEA	AAZB	ABEN	ABFP	AGFA	-ABGN	ABHJ	-AARC	AQGA	AVBQ	AGFD	AGFP
1986	8 420	-6 002 [†]	2 418 [†]	3 527	2 228	-3 329	-2 467	-2 115	151	-3 115 [†]	30 449	30 444
1987	4 102	-5 566	-1 464	-1 567 [†]	2 006	-1 659	-2 370	-3 862	11 521	4 210	38 692	38 567
1988	-4 544	-7 056	-11 600	-11 738	2 253	2 860	-694 [†]	-277	4 180 [†]	-3 306	57 283 [†]	57 564 [†]
1985 Q1	16	-81	-65	2 193	-22	-3 655	-695 [†]	-716	-275	-5 428 [†]	7 099	6 328
Q2	2 873	-157	2 716	799 [†]	173	-960	-843	-1 277	471	280	4 406	4 951
Q3	4 465	-1 629	2 836	2 304	495	-730	-617	-377	-44	1 563	4 309	4 361
Q4	4 450	-2 463	1 987	2 213	820	-1 018	-737	-550	-374	128	5 154	5 322
1986 Q1	-826	-1 054	-1 880	343	101	-92	-70	-72	385	-1 628	7 520	6 531
Q2	6 368	-3 896	2 472	1 196	1 683	-819	-1 200	-768	373	1 741	5 650	6 481
Q3	3 944	-413	3 531	2 425	107	-770	-799	-552	-455	1 062	6 734	6 817
Q4	-1 066	-639 [†]	-1 705 [†]	-437	337	-1 648	-398	-723	-152	-4 290	10 545	10 615
1987 Q1	1 206	-2 110	-904	210	641	1 460	-204	-533	1 347	1 836	7 501	6 741
Q2	4 080	-2 645	1 435	-333	857	-1 784	-1 150	-1 003	4 023	2 379	8 179	8 903
Q3	373	25	398	-244	532	1 096	-430	-2 243	260	-395	11 253	11 331
Q4	-1 557	-836	-2 393	-1 200	-24	-2 431	-586	-83	5 891	390	11 759	11 592
1988 Q1	-2 014	-911	-2 925	-1 708	-38	-745	-182	-193	1 645	-2 464	13 527	12 681
Q2	145	-1 710	-1 565	-2 924	685	373	-208	-452	659	-507	14 737 [†]	15 500 [†]
Q3	-432	-1 678	-2 110	-3 259	653	733	-290	289	1 091	367	14 850	15 182
Q4	-2 243	-2 757	-5 000	-3 847	953	2 499	-14	79	785 [†]	-702	14 169	14 201
1989 Q1	-4 366	-1 329	-5 695	-4 338	-544 [†]	5 961	273	118	-200	-94	14 954	14 038
Q2	2 006	-1 802	204	-1 266	698	4 257 [†]	-982	1 205 [†]	-2 106	3 276	12 021	12 785
1987 Feb	196	-570 [†]	-374	..	199	331	-240	-108	150	-13	2 575	2 570
Mar	4 310	-1 146	3 164	..	384	794	-317	-767	946	4 204	3 436	1 780
Apr	2 472	-462	2 010	..	273	-533	-77	-255	1 751	3 167	1 117	2 689
May	1 636	-1 795	-159	..	487	-832	-472	9	2 861	1 895	2 349	3 140
Jun	-28	-388	-416	..	97	-149	-601	-1 026	-589	-2 683	4 713	3 074
Jul	-293	-159	-452	..	277	667	-110	-1 234	399	-459	4 600	4 369
Aug	843	-221	622	..	440	243	-241	-495	-322	245	1 133	2 681
Sep	-177	405	228	..	-185	276	-79	-604	183	-181	5 520	4 281
Oct	-649	-335	-984 [†]	..	-12	-16	-92	-841	3 771	1 832	2 964	3 005
Nov	-464	-1 122	-1 585	..	324	-1 665	-293	743	-183	-2 653	3 304	3 980
Dec	-444	621	176	..	-336	-599	-201	-136	2 303	1 211	5 491	4 607
1988 Jan	-5 851	-446	-6 297	..	-82	-450 [†]	196	-279 [†]	343	-6 578	4 937	6 311
Feb	170	-636	-466	..	160	-687	-122	-337	-50	-1 501	2 621	2 643
Mar	3 667	171	3 838	..	-116	691	-256	125	1 352	5 615	5 969	3 727
Apr	-675	-468	-1 143	..	433	-817	-91	-270	311	-1 577	4 244 [†]	6 643 [†]
May	-210	-316	-526	..	-64	365	15	155	257	202	3 130	3 748
Jun	1 030	-926	104	..	316	894	-132	-405	91	868	7 363	5 109
Jul	-1 262	-340	-1 602	..	197	938	-294	-230	602	-388	6 195	6 156
Aug	-343	-1 240	-1 583	..	445	401	-60	-192	484	-504	1 579	3 372
Sep	1 173	-98	1 075	..	11	-325	64	429	5	1 259	7 076	5 654
Oct	-938	-1 223	-2 161	..	384	1 947	-127	-154	452	339	4 214	4 241
Nov	820	-1 182	-362	..	298	517	-169	68	430 [†]	780 [†]	3 106	3 768
Dec	-2 125	-352	-2 477	..	271	-3	282	204	-97	-1 821	6 849	6 192
1989 Jan	-6 805 [†]	-114	-6 919	..	-244	1 344	-8	-348	763	-5 414	5 505	6 625
Feb	463	-1 483	-1 020	..	110	3 326	141	-49	-444	2 060	2 260	2 268
Mar	1 976	268	2 244	..	-410 [†]	1 237	140 [†]	570	-519	3 260	7 189	5 145
Apr	-373	-419	-792	..	257	905	-33	822	33	1 192	2 390	4 578
May	1 293	-976	317	..	196	1 444	-331	36	-594	1 068	3 329	3 947
Jun	1 086	-407	679	..	245	1 908	-618	347	-1 545	1 016	6 302	4 260

Sources: Bank of England; Central Statistical Office

11.6 Counterparts to changes in M3

continued

£ million

	External and foreign currency transactions of UK banks	Net non-deposit sterling liabilities	Domestic counterparts	External and foreign currency counterparts	Money stock M3	
	13	14	15	16	Unadjusted	Seasonally Adjusted
	AGFJ	AGGG	AGFE	AGFF	AGCJ	AGCT
1986	-444	-3 767	29 356 [†]	-2 466 [†]	23 123 [†]	24 377 [†]
1987	-3 677	-4 662	35 943	3 282	34 563	34 423
1988	-10 059 [†]	-6 061 [†]	50 683	-6 765	37 857	37 939
1985 Q1	2 033	-1 593	2 662 [†]	1 042	2 111	3 664
Q2	246	-993	5 492	-560	3 939	2 808
Q3	-32	-916	6 293	-453 [†]	4 924	4 557
Q4	-1 747	489	6 206	-2 671	4 024 [†]	3 930 [†]
1986 Q1	812	-571	5 579	1 125	6 133	7 501
Q2	1 221	-1 661	7 785	827	6 951	6 425
Q3	-874	-573	8 791	-1 869	6 349	5 943
Q4	-1 603	-962	7 201	-2 549	3 690	4 508
1987 Q1	721	-1 488	8 713	1 345	8 570	8 908
Q2	-669	-1 465	7 807	2 082	8 424	7 647
Q3	-2 045	-772	12 931	-4 118	8 041	7 755
Q4	-1 684	-937	6 492	3 973	9 528	10 113
1988 Q1	-2 464	-1 298	9 909	-1 310	7 301	7 568
Q2	-4 002 [†]	-1 132 [†]	14 091	-3 863	9 096	8 666
Q3	725	-2 301	14 119	1 823	13 641	13 190
Q4	-4 318	-1 330	12 564	-3 415	7 819	8 515
1989 Q1	-3 384	-1 314	14 887	-3 411	10 162	10 558
Q2	-157	-2 475	16 198	-1 058	12 665	12 208
1987 Feb	247	73	2 520	289	2 882	3 808
Mar	992	-1 865	7 461	1 171	6 767	3 468
Apr	-1 128	54	2 788	368	3 210	3 806
May	-376	-591	1 374	2 494	3 277	1 901
Jun	835	-928	3 645	-780	1 937	1 940
Jul	-1 545	1 658	4 976	-2 380	4 254	3 874
Aug	793	-29	2 195	-24	2 142	2 299
Sep	-1 293	-2 401	5 760	-1 714	1 645	1 582
Oct	626	363	1 866	3 556	5 785	5 415
Nov	167	352	91	727	1 170	526
Dec	-2 477	-1 652	4 535	-310	2 573	4 172
1988 Jan	-1 632	1 243	-1 705 [†]	-1 568 [†]	-2 030	1 119
Feb	-474	33	1 507	-861	679	1 842
Mar	-358	-2 574	10 107	1 119	8 652	4 607
Apr	-1 466 [†]	241 [†]	2 626	-1 425	1 442 [†]	2 838 [†]
May	-204	-559	2 920	208	2 569	880
Jun	-2 332	-814	8 545	-2 646	5 085	4 948
Jul	768	-781	5 435	1 140	5 794	5 775
Aug	403	53	783	695	1 531	1 879
Sep	-446	-1 573	7 901	-12	6 316	5 536
Oct	-2 453	-150	4 255	-2 155	1 950	1 523
Nov	-1 234	63	3 388	-736	2 715	2 018
Dec	-631	-1 243	4 921	-524	3 154	4 974
1989 Jan	-743	454	-324	-328	-198	2 803
Feb	-2 131	463	4 813	-2 624	2 652	3 919
Mar	-510	-2 231	10 398	-459	7 708	3 836
Apr	-2 380	19	2 727	-1 525	1 221	2 404
May	507	-154	4 955	-51	4 750	3 060
Jun	1 716	-2 340	8 516	518	6 694	6 744

Relationship between columns:

3= 1+2; 17= 14+15+16;
10= 3+5+6+7+8+9; 15= 3+5+6+7+11;
16= 8+9+13

Sources: Bank of England;
Central Statistical Office

11.7 Counterparts to changes in M4 and M5

£ million

	Public sector borrowing requirement		Purchases of public sector debt by UK private sector ¹			External and foreign currency financing of public sector		Public sector contribution		Sterling lending to UK private sector ¹					Purchases of bank bills by UK private sector ¹
	Unadjusted	Seasonally Adjusted	Total	of which:		Purchase of British government stocks by overseas sector	Other	M4	M5	Banks and building societies					
				M5 instruments ²	Other					Total					
										Unadjusted	Seasonally adjusted	Banks Unadjusted	Building societies Unadjusted		
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
	ABEN	ABFB	AVBC	AVBD	AVBE	-AARC	AQGA	AVBF	AVBG	AVBS	AVBR	AVBH	AVBJ	AUZL	
1986	2 418 [†]	2 418 [†]	-5 888	16	-5 904 [†]	-2 115	151	-5 493 [†]	-5 509 [†]	47 086	47 058 [†]	27 372	19 714 [†]	517	
1987	-1 464	-1 464	-3 971	-1 054	-2 917	-3 862	11 521	1 561	2 615	53 299 [†]	53 157	37 623	15 676	148	
1988	-11 600	-11 592	3 762 [†]	-352 [†]	4 114	-277	4 180 [†]	-4 574	-4 222	81 958	82 189	56 687 [†]	25 271	-693 [†]	
1985 Q1	-65	2 430	-4 374 [†]	-685	-3 689 [†]	-716	-275	-5 430 [†]	-4 745 [†]	10 285	9 786	7 093	3 192	-31	
Q2	2 716	819 [†]	-1 727	-207	-1 520	-1 277	471	183	390	7 907	8 275	4 158	3 749	-58	
Q3	2 836	2 223	-1 427	-19	-1 408	-377	-44	988	1 007	7 307	7 211 [†]	3 746	3 561	108	
Q4	1 987	2 002	-585	130	-715	-550	-374	478	348	8 529	8 688	4 294	4 235	62	
1986 Q1	-1 880	444	-429	349	-778	-72	385	-1 996	-2 345	11 124	10 469	7 157	3 967	-32	
Q2	2 472	911	-804	21	-825	-768	373	1 274	1 253	10 409	11 075	5 189	5 220	366	
Q3	3 531	2 081	-2 587	-377	-2 210	-552	-455	-51	326	10 616	10 495	4 878	5 738	237	
Q4	-1 705 [†]	-1 018	-2 068	23	-2 091	-723	-152	-4 720	-4 743	14 937	15 019	10 148	4 789 [†]	-54	
1987 Q1	-904	355	239	399	-160	-533	1 347	-12	-411	10 766	10 363	7 147	3 619	176	
Q2	1 435	-392	-2 334	-601	-1 733	-1 003	4 023	1 852	2 453	12 934	13 490	8 694	4 240	139	
Q3	398	-96	1 314	-330	1 644	-2 243	260	-369	-39	14 745	14 626	10 856	3 889	-42	
Q4	-2 393	-1 331	-3 190	-522	-2 668	-83	5 891	90	612	14 854 [†]	14 678	10 926	3 928	-125	
1988 Q1	-2 925	-1 577	-1 148	-236	-912	-193	1 645	-2 946	-2 710	18 249	17 777	13 270	4 979	115	
Q2	-1 565	-3 065	846	112	734	-452	659	-580	-692	21 718	22 276	14 256 [†]	7 462	-448	
Q3	-2 110	-2 958	1 219	-352	1 571	289	1 091	209	561	22 415	22 489	15 001	7 414	160	
Q4	-5 000	-3 992	2 845	124 [†]	2 721	79	785 [†]	-1 257	-1 381	19 576	19 647	14 160	5 416	-520 [†]	
1989 Q1	-5 695	-4 285	4 883	-80	4 963	118	-200	-847	-767	21 751	21 259	15 329	6 422	127	
Q2	204	-1 384	3 248	-787	4 035	1 205 [†]	-2 106	2 551	3 338	20 174	20 733	12 724	7 450	225	
1986 Nov	-68	..	-681	..	..	-254	-24	..	..	4 702	..	..	..	-16
Dec	-1 495 [†]	..	-10	..	..	-300	66	..	..	4 912	..	..	..	17
1987 Jan	-3 694	..	180	637	-457	152	251	-3 111	-3 748	2 906	3 960	1 447	1 459	25	
Feb	-374	..	-269	-170	-99	-108	150	-572	-402	3 554	3 739	2 574	980	-8	
Mar	3 164	..	328	-68	396	-767	946	3 671	3 739	4 306	2 664	3 126	1 180	159	
Apr	2 010	..	-979	37	-1 016	-255	1 751	2 525	2 488	2 846	4 400	1 256	1 590	68	
May	-159	..	-981	-365	-616	9	2 861	1 731	2 096	3 615	4 354	2 320	1 295	258	
Jun	-416	..	-374	-273	-101	-1 026	-589	-2 404	-2 131	6 473	4 736	5 118	1 355	-187	
Jul	-452	..	884	-15	899	-1 234	399	-409	-394	5 718	5 323	4 416	1 302	112	
Aug	622	..	594	-29	623	-495	-322	397	426	2 279	3 748	1 010	1 269	81	
Sep	228	..	-164	-286	122	-604	183	-357	-71	6 748	5 555	5 430	1 318	-235	
Oct	-984	..	-858	27	-885	-841	3 771	1 094	1 067	4 030	3 975	2 520	1 510	157	
Nov	-1 585	..	-1 566	-331	-1 235	743	-183	-2 585	-2 254	4 655 [†]	5 238 [†]	3 213	1 442 [†]	-376	
Dec	176	..	-766	-218	-548	-136	2 303	1 581	1 799	6 169	5 465	5 193	976	94	
1988 Jan	-6 297	..	-742 [†]	3	-745 [†]	-279 [†]	343	-6 984	-6 987	6 303	7 803	4 831	1 472	-312	
Feb	-466	..	-582	90	-672	-337	-50	-1 434	-1 524	4 065	4 341	2 668	1 397	-188	
Mar	3 838	..	176	-329	505	125	1 352	5 472	5 801	7 881	5 633	5 771	2 110	615	
Apr	-1 143	..	-491	17	-508	-270	311	-1 593	-1 610	6 392	8 769	4 342 [†]	2 050	-461	
May	-526	..	454	174	280	155	257	340	166	5 478	6 045	2 982	2 496	164	
Jun	104	..	883	-79	962	-405	91	673	752	9 848	7 462	6 932	2 916	-151	
Jul	-1 602	..	1 074	-213	1 287	-230	602	-155	58	9 075	8 782	6 336	2 739	14	
Aug	-1 583	..	570	4	566	-192	484	-720	-724	4 476	6 175	1 813	2 663	24	
Sep	1 075	..	-425	-143	-282	429	5	1 084	1 227	8 864	7 532	6 852	2 012	122	
Oct	-2 161	..	1 852	79	1 773	-154	452	-13	-92	6 406	6 353	4 154	2 252	12	
Nov	-362	..	436	-155	591	68	430 [†]	570 [†]	725 [†]	5 323	5 908	3 663	1 660	-97 [†]	
Dec	-2 477	..	557	200 [†]	357	204	-97	-1 814	-2 014	7 847	7 386	6 343	1 504	-435	
1989 Jan	-6 919	..	536	-168	704	-348	763	-5 970	-5 802	7 441	8 704	5 556	1 885	-10	
Feb	-1 020	..	3 290	155	3 135	-49	-444	1 773	1 618	4 483	4 761	2 399	2 084	96	
Mar	2 244	..	1 057	-67	1 124	570	-519	3 350	3 417	9 827	7 794	7 374	2 453	41	
Apr	-792	..	528	-420	948	822	33	591	1 011	4 947	7 113	2 682	2 265	260	
May	317	..	1 291	-10	1 301	36	-594	1 050	1 060	6 051	6 618	3 208	2 843	24	
Jun	679	..	1 429	-357	1 786	347	-1 545	910	1 267	9 176	7 002	6 834	2 342	-59	

1 Other than monetary sector and building societies.

2 Bank bills, Sterling Treasury bills, local authority deposits and national savings instruments (excluding certificates, SAYE and other long term deposits).

Sources: Bank of England; Central Statistical Office

11.7 Counterparts to changes in M4 and M5

continued

£ million

	External and foreign currency counterparts		Net non-deposit sterling liabilities		Domestic counterparts		External and foreign currency counterparts M4 and M5	Money stock M4		Money stock M5	
	UK banks	Building societies	UK banks	Building societies	M4	M5		Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted
	AGFJ	AVBL	AGGG	AVBM	AVBN	AVBO	AVBP	AUZI	AUZJ	AJXI	AJXB
986	-444	-507	-3 767	-2 161 [†]	43 615 [†]	44 116 [†]	-2 973	34 714 [†]	34 519 [†]	35 215 [†]	34 978 [†]
987	-3 677	-1 308 [†]	-4 662	-2 752	47 901	49 103	1 974 [†]	42 461	42 537	43 663	43 802
988	-10 059 [†]	-1 712	-6 061 [†]	-6 199	74 090	73 749	-8 477	53 353	53 140	53 012	52 777
985 Q1	2 033	19	-1 593	949 [†]	5 846 [†]	6 500 [†]	1 061	6 263 [†]	6 877 [†]	6 917 [†]	7 523 [†]
Q2	246	-1	-993	-800	8 896	9 045	-561	6 542	5 505	6 691	5 549
Q3	-32	-10	-916	-1 123	8 716	8 843	-463	6 214	6 987	6 341	7 137
Q4	-1 747	11	489	-906	9 931	9 863	-2 660	6 854	6 871	6 786	6 933
986 Q1	812	-2	-571	894	8 815	8 434	1 123	10 261	10 338	9 880	9 909
Q2	1 221	-86	-1 661	-1 125	12 077	12 422	741	10 032	9 111	10 377	9 472
Q3	-874	-164	-573	-1 629	11 560	12 174	-2 033	7 325	7 396	7 939	7 941
Q4	-1 603	-255	-962	-301	11 163	11 086	-2 804	7 096	7 674	7 019	7 656
987 Q1	721	-512 [†]	-1 488	-785	10 130	9 907	833 [†]	8 690	9 152	8 467	8 924
Q2	-669	-212	-1 465	-1 337	12 035	12 775	1 870	11 103	9 669	11 843	10 535
Q3	-2 045	-315	-772	-377	16 449	16 737	-4 433	10 867	11 250	11 155	11 417
Q4	-1 684	-269	-937	-253	9 287	9 684	3 704	11 801	12 466	12 198	12 926
988 Q1	-2 464	-307	-1 298	320	14 149	14 500	-1 617	11 554	11 266	11 905	11 549
Q2	-4 002 [†]	-776	-1 132 [†]	-2 269	20 999	20 439	-4 639	12 959	11 497	12 399	11 073
Q3	725	-450	-2 301	-2 446	21 526	22 038	1 373	18 152	18 771	18 664	19 162
Q4	-4 318	-179	-1 330	-1 804	17 416	16 772	-3 594	10 688	11 606	10 044	10 993
989 Q1	-3 384	-739	-1 314	-259	20 931	21 138	-4 150	15 208	16 148	15 415	16 309
Q2	-157	-396	-2 475	-2 786	23 626	24 638	-1 454	16 911	16 183	17 923	17 329
986 Nov	130	..	-362	..	3 966	4 005	..	2 576 [†]	2 289 [†]	2 615 [†]	2 468 [†]
Dec	-2 436	..	259	..	3 422	3 302	..	1 673	2 292	1 553	2 046
987 Jan	-518	-75	304	156	-608	-1 220	-190	-338	567	-950	190
Feb	247	-296	73	-601	2 940	3 102	-7	2 405	4 859	2 567	4 976
Mar	992	-151	-1 865	-330	7 798	8 025	1 020	6 623	3 726	6 850	3 758
Apr	-1 128	-61	54	-674	3 875	3 906	307	3 562	4 407	3 593	4 154
May	-376	-60	-591	-851	2 476	3 099	2 434	3 468	1 732	4 091	2 608
Jun	835	-91	-928	188	5 684	5 770	-871	4 073	3 530	4 159	3 773
Jul	-1 545	-131	1 658	24	6 144	6 271	-2 511	5 315	4 544	5 442	4 471
Aug	793	-66	-29	-772	3 493	3 603	-90	2 602	3 703	2 712	3 805
Sep	-1 293	-118	-2 401	371	6 812	6 863	-1 832	2 950	3 003	3 001	3 141
Oct	626	-114	363	-545	2 194	2 324	3 442	5 454	5 701	5 584	5 831
Nov	167	-85	352	-1 036 [†]	1 510 [†]	1 465 [†]	642	1 468	1 073	1 423	1 193
Dec	-2 477	-70	-1 652	1 328	5 583	5 895	-380	4 879	5 692	5 191	5 902
988 Jan	-1 632	-96	1 243	1 549	-745	-1 060	-1 664 [†]	383	743	68	599
Feb	-474	-47	33	-749	3 018	2 740	-908	1 394	4 659	1 116	4 337
Mar	-358	-164	-2 574	-480	11 876	12 820	955	9 777	5 864	10 721	6 613
Apr	-1 466 [†]	-77	241 [†]	-1 588	4 758	4 280	-1 502	1 909	3 364	1 431	2 644
May	-204	-273	-559	-597	5 406	5 396	-65	4 185	1 913	4 175	2 148
Jun	-2 332	-426	-814	-84	10 835	10 763	-3 072	6 865	6 220	6 793	6 281
Jul	768	-25	-781	-820	8 548	8 775	1 115	8 062	7 276	8 289	7 334
Aug	403	-34	53	-1 616	3 464	3 484	661	2 562	3 952	2 582	3 959
Sep	-446	-391	-1 573	-10	9 514	9 779	-403	7 528	7 543	7 793	7 869
Oct	-2 453	-18	-150	-1 212	6 095	6 028	-2 173	2 560	2 943	2 493	2 893
Nov	-1 234	-439	63	-1 375	5 395	5 453	-1 175	2 908	1 783	2 966	1 994
Dec	-631	278	-1 243	783	5 926	5 291	-246	5 220	6 880	4 585	6 106
989 Jan	-743	-285	454	1 234	1 056	1 214	-613	2 131	2 559	2 289	2 907
Feb	-2 131	-386	463	-1 093	6 749	6 690	-3 010	3 109	6 907	3 050	6 790
Mar	-510	-68	-2 231	-400	13 126	13 234	-527	9 968	6 682	10 076	6 612
Apr	-2 380	-52	19	-1 230	4 683	5 363	-1 577	1 895	3 404	2 575	3 846
May	507	-178	-154	-1 769	7 659	7 693	-229	5 507	3 472	5 541	3 741
Jun	1 716	-166 [†]	-2 340	213	11 284	11 582	352	9 509	9 307	9 807	9 742

Relationship between columns: 3=4+5; 8=1+3+6+7; 9=1+5+6+7;
 19=1+3+12+13; 20=1+5+12+13+14; 21=6+7+15+16;
 22=19+21+17+18; 24=20+21+17+18.

Sources: Bank of England;
 Central Statistical Office

11.8 External and foreign currency counterparts to changes in M3

Relationship with the Balance of Payments

£ million

	External transactions								Domestic foreign currency transactions					Residual
	Non-bank private sector capital account								Public sector financial transactions with overseas contributing to the PSBR	Bank lending in foreign currency to private sector	Banks' foreign currency liabilities to public and private sectors	Government foreign currency debt: UK non-private sector		
	External and foreign currency counterparts	Balance of payments current balance	Total	Overseas investment in UK	UK private investment overseas	Import credit	Export credit	Other identified transactions					Balance of payments balancing item	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
	AGFF	-AABI	AGHC	AGHD	AGHE	-AGHF	AGHG	AGHH	AASA	-AGHJ	AECL	AGHN	ACMM	AGHM
1984	-3 603 [†]	2 077	-12 229	210	-8 837	136	-	-3 738	5 672	-63	4 904	-5 516	-	1 552 [†]
1985	-2 642	3 355	-7 255	7 176	-16 950	-179	-	2 698	6 150	-323	4 742	-8 104	1 189	-18
1986	-2 466	151	-15 506	8 980	-27 614	36	-	3 092	13 700	-204	8 252	-6 603	1 402	-854
1987	3 282	-2 905	-5 972	13 364	-18 190	-284	-	-862	12 356	-221	10 557	-10 922	688	1 077
1988	-6 765	-14 936	-10 289	9 894	-23 313	-77	4	3 211	13 878	-489	9 623	-4 111	-1 415	-1 856
1984/85	-1 685	539	-16 059	1 444	-12 782	133	-	-4 854	10 269	-103	7 029	-4 705	-	1 345
1985/86	-2 559	4 702	-5 059	6 609	-14 971	-186	-	3 489	3 322	-177	3 877	-7 558	1 252	-414
1986/87	-2 246	-136	-15 222	11 384	-28 842	-14	-	2 250	12 469	-155	13 026	-9 557	1 472	-1 199
1987/88	627	-6 679	-2 726	10 495	-15 200	-303	-	2 282	13 348	-267	5 255	-9 009	573	1 278
1988/89	-8 866	-16 152	..	..	..	..	..	..	15 903	..	14 290	..	-1 460	..
1984 Q2	-1 412	-665	-5 485	-2 911	-562	82	-	-2 094	2 621	-131	808	772	-	668
Q3	-708	201	-2 241	1 427	-2 524	25	-	-1 169	961	-163	1 047	-882	-	369 [†]
Q4	-607	1 663	-2 476	395	-2 202	28	-	-697	1 919	300	1 947	-4 089	-	129
1985 Q1	1 042	-660	-5 857	2 533	-7 494	-2	-	-894	4 768	-109	3 227	-506	-	179
Q2	-560	984	-851	1 464	-4 330	-111	-	2 126	423	-167	1 382	-2 780	-	449
Q3	-453 [†]	1 428	-2 013	1 152	-3 209	-33	-	77	4 788	72	-806	-3 489	-	-433
Q4	-2 671	1 603	1 466	2 027	-1 917	-33	-	1 389	-3 829	-119	939	-1 329	1 189	-213
1986 Q1	1 125	687	-3 661	1 966	-5 515	-9	-	-103	1 940	37	2 362	40	63	-217
Q2	827	-137	-3 704	1 672	-5 915	-34	-	573	4 581	-89	1 575	-1 281	-11	-129
Q3	-1 869	-800	-2 430	2 768	-7 855	47	-	2 610	1 889	4	3 688	-2 628	1 634	42
Q4	-2 549	401	-5 711	2 574	-8 329	32	-	12	5 290	-156	627	-2 734	-284	-550
1987 Q1	1 345	400	-3 377	4 370	-6 743	-59	-	-945	709	86	7 136	-2 914	133	-562
Q2	2 082	-814	-4 490	1 355	-6 152	-112	-	419	2 710	19	4 738	179	13	-247
Q3	-4 118	-1 261	-3 659	4 723	-8 057	-97	-	-228	7 222	-37	-1 156	-4 340	282	-605
Q4	3 973	-1 230	5 554	2 916	2 762	-16	-	-108	1 715	-289	-161	-3 847	260	2 491
1988 Q1	-1 310	-3 374	-131	1 501	-3 753	-78	-	2 199	1 701	40	1 834	-1 001	18	-361
Q2	-3 863	-3 337	-5 615	1 047	-7 540	50	-	828	4 765	82	1 603	-121	-152	-1 392
Q3	1 823	-3 641	454	3 216	-3 805	-102	-	1 145	3 590	-40	3 034	-1 847	-288	-15
Q4	-3 415	-4 584	-4 997	4 130	-8 215	53	4	-961	3 822	-571	3 152	-1 142	-993	-88
1989 Q1	-3 411	-4 590	..	..	..	..	..	..	3 726	..	6 501	..	-27	..
Q2	-1 058	..	..	..	..	..	..	..	..	..	2 516 [†]

Relationship between columns: 14=1-2-3-9-10-11-12-13; 3=4 to 8.

Source: Central Statistical Office

Chapter 12: Capital issues and stock exchange transactions

12.1 Capital issues and redemptions in the United Kingdom: listed securities

£ million

	Gross issues			Issues less redemptions										
	Total	of which: Rights issues	Redemp- tions	Total				By UK borrowers			By overseas borrowers			
				Net issues	Ordinary shares	Prefer- ence shares	Loan capital	Total UK	Local author- ities and public corpor- ations	Listed public companies	Total overseas	Central govern- ment	State, local govern- ment	Companies
	AJAA	AJAB	AJAC	AJAD	AJAE	AJAF	AJAG	AJAH	AJAI	AJAJ	AJAK	AJAL	AJAM	AJAN
1984	3 562	1 268	1 224	2 338	1 422	42	874	1 463	-258	1 721	875	351	106	418
1985	6 238	3 952	1 063	5 175	4 234	414	527	4 500	-566	5 066	675	250	-	425
1986	10 053	5 790	998	9 055	7 804	66	1 185	8 519	-202	8 721	535	164	-	371
1987	17 181	10 465	1 737	15 444	14 919	703	-178	15 256	-177	15 433	188	-	-	188
1988	8 572	4 906	1 028	7 544	5 634	964	946	7 141	-34	7 175	403	90	-	313
1985 Q2	2 279	1 740	226	2 053	1 731	154	168	1 920	-115	2 035	133	20	-	113
Q3	1 545	1 056	242	1 303	956	248	99	1 121	-131	1 252	182	113	-	69
Q4	868	399	247	621	519	11	91	485	-139	624	136	26	-	110
1986 Q1	988	383	182	806	458	24	324	596	-23	619	209	60	-	149
Q2	3 562	2 565	128	3 434	2 719	150	565	3 251	-37	3 288	183	74	-	109
Q3	2 862	1 610	168	2 694	2 288	128	278	2 655	-68	2 723	39	30	-	9
Q4	2 641	1 232	520	2 121	2 339	-236	18	2 017	-74	2 091	104	-	-	104
1987 Q1	1 820	479	1 051	769	1 571	41	-843	769	-25	794	-	-	-	-
Q2	2 666	1 537	168	2 498	2 133	96	269	2 487	-70	2 557	11	-	-	11
Q3	8 176	5 164	191	7 985	7 298	504	183	7 985	-63	8 048	-	-	-	-
Q4	4 519	3 285	327	4 192	3 917	62	213	4 015	-19	4 034	177	-	-	177
1988 Q1	744	190	149	595	351	225	19	595	-5	600	-	-	-	-
Q2	2 272	1 633	619	1 653	1 787	-59	-75	1 612	-14	1 626	41	-	-	41
Q3	2 336	1 244	91	2 245	1 406	562	277	2 068	-16	2 084	177	-	-	177
Q4	3 220	1 839	169	3 051	2 090	236	725	2 866	1	2 865	185	90	-	95
1989 Q1	1 507	330	2 182	-675	-1 620	119	826	-797	-4	-793	122	-	-	122
Q2	4 128 [†]	1 371	679	3 449 [†]	2 413 [†]	284 [†]	752 [†]	3 449 [†]	-2	3 451 [†]	-	-	-	-
1987 Oct	2 703	2 244	13	2 690	2 491	186	13	2 690	-7	2 697	-	-	-	-
Nov	1 353	904	45	1 308	1 226	40	42	1 131	-8	1 139	177	-	-	177
Dec	463	137	269	194	200	-164	158	194	-4	198	-	-	-	-
1988 Jan	115	49	15	100	50	30	20	100	1	99	-	-	-	-
Feb	431	64	44	387	182	153	52	387	-1	388	-	-	-	-
Mar	198	77	90	108	119	42	-53	108	-5	113	-	-	-	-
Apr	277	131	306	-29	204	14	-247	-29	-4	-25	-	-	-	-
May	1 594	1 384	287	1 307	1 421	-169	55	1 307	-5	1 312	-	-	-	-
Jun	401	118	26	375	162	96	117	334	-5	339	41	-	-	41
Jul	694	485	24	670	280	297	93	493	-1	494	177	-	-	177
Aug	1 044	236	29	1 015	777	201	37	1 015	-3	1 018	-	-	-	-
Sep	598	523	38	560	349	64	147	560	-12	572	-	-	-	-
Oct	1 772	1 034	37	1 735	1 143	105	487	1 645	1	1 644	90	90	-	-
Nov	843	628	29	814	709	11	94	814	-	814	-	-	-	-
Dec	605	177	103	502	238	120	144	407	-	407	95	-	-	95
1989 Jan	346	177	41	305	174	5	126	305	-	305	-	-	-	-
Feb	461	66	58	403	37	16	350	403	-4	407	-	-	-	-
Mar	700	87	2 083	-1 383	-1 831	98	350	-1 505	-	-1 505	122	-	-	122
Apr	1 314	517	457	857	781	14	62	857	-1	858	-	-	-	-
May	765	207	192	573	291	196	86	573	-	573	-	-	-	-
Jun	2 049 [†]	647	30	2 019 [†]	1 341 [†]	74 [†]	604 [†]	2 019 [†]	-1	2 020 [†]	-	-	-	-
Jul	1 243	925 [†]	42 [†]	1 201	828	207	166	1 201	-2 [†]	1 203	- [†]	- [†]	- [†]	- [†]

Source: Bank of England

12.1

Capital issues and redemptions in the United Kingdom: listed securities

£ million

continued

	Financial companies							Industrial and commercial companies							
	All UK listed public companies issues less redemptions	By class of capital					By type of institution				By class of capital				
		Ordinary shares	Preference shares	Loan capital		Total	Monetary sector	Insurance companies	Investment trust companies	Other	Total	Ordinary shares	Preference shares	Loan capital	
				Convertible debentures	Other									Convertible debentures	Other
AJAJ	AJAO	AJAP	AJAQ	AJAR	AJAS	AJAT	AJAU	AJAV	AJAW	AJAX	AJAY	AJAZ	AJBA	AJBB	
1984	1 721	405	19	30	44	498	278	-7	135	92	1 223	993	23	71	136
1985	5 066	958	5	36	17	1 016	729	7	157	123	4 050	3 253	409	284	104
1986	8 721	2 401	90	25	408	2 924	743	606	374	1 201	5 798	5 350	-25	30	443
1987	15 433	2 017	10	58	242	2 327	829	-2	324	1 176	13 106	12 711	694	128	-427
1988	7 175	1 281	280	-3	175	1 733	458	-	143	1 132	5 442	4 355	464	449	174
1985 Q2	2 035	652	-	-	-2	650	595	-	55	-	1 385	1 058	154	156	17
Q3	1 252	124	5	25	-3	151	15	7	11	118	1 101	832	243	11	15
Q4	624	28	-	-	23	51	-	-	43	8	573	488	12	1	72
1986 Q1	619	12	5	-	12	29	-14	-	41	2	591	442	19	19	111
Q2	3 288	1 408	49	25	157	1 639	747	389	86	417	1 649	1 309	101	-	239
Q3	2 723	909	28	-	145	1 082	10	217	143	712	1 641	1 370	99	6	166
Q4	2 091	72	8	-	94	174	-	-	104	70	1 917	2 229	-244	5	-73
1987 Q1	794	97	-	-	17	114	30	-	42	42	680	1 473	42	75	-910
Q2	2 557	42	-	-	82	124	-	-2	104	22	2 433	2 080	96	21	236
Q3	8 048	1 680	10	23	44	1 757	729	-	125	903	6 291	5 618	494	-3	182
Q4	4 034	198	-	35	99	332	70	-	53	209	3 702	3 540	62	35	65
1988 Q1	600	28	97	3	25	153	-	-	47	106	447	323	127	-8	5
Q2	1 626	917	42	-	2	961	18	-	-2	945	665	871	-142	59	-123
Q3	2 084	10	39	-6	60	103	26	-	89	-12	1 981	1 396	346	156	83
Q4	2 865	326	102	-	88	516	414	-	9	93	2 349	1 765	133	242	209
1989 Q1	-793	-19	20	-2	24	23	1	-	34	-12	-816	-1 603	99	-4	692
Q2	3 451 [†]	1 080 [†]	179	-	179	1 438 [†]	20	-	299	1 119 [†]	2 013 [†]	1 333 [†]	105 [†]	804	-229
1987 Oct	2 697	34	-	-	23	57	-	-	57	-	2 640	2 456	186	-	-2
Nov	1 139	172	-	35	-	207	70	-	-	137	932	877	40	-	15
Dec	198	-8	-	-	76	68	-	-	-4	72	130	207	-164	35	52
1988 Jan	99	5	-1	-	10	14	-	-	9	5	85	45	30	-	10
Feb	388	-1	100	-	-	99	-	-	-	99	289	183	53	40	13
Mar	113	24	-2	3	15	40	-	-	38	2	73	95	44	-48	-18
Apr	-25	-7	14	-	-2	5	14	-	-2	-7	-30	211	-	-3	-238
May	1 312	920	6	-	6	932	-	-	-	932	380	501	-175	65	-11
Jun	339	4	22	-	-2	24	4	-	-	20	315	159	33	-3	126
Jul	494	15	9	-	14	38	-	-	29	9	456	265	111	-10	90
Aug	1 018	-5	30	-	43	68	26	-	58	-16	950	782	171	-	-3
Sep	572	-	-	-6	3	-3	-	-	2	-5	575	349	64	166	-4
Oct	1 644	14	-	-	96	110	-	-	11	99	1 534	1 129	105	239	61
Nov	814	312	-	-	-7	305	312	-	-2	-5	509	397	11	3	98
Dec	407	-	102	-	-1	101	102	-	-	-1	306	239	17	-	50
1989 Jan	305	-8	-	-	-8	-16	-	-	-	-16	321	181	5	-	135
Feb	407	-4	-	-	7	3	1	-	-5	7	404	40	16	-1	349
Mar	-1 505	-7	20	-2	25	36	-	-	39	-3	-1 541	-1 824	78	-3	208
Apr	858	26	-	-	-	26	-	-	35	-9	832	755	14	284	-221
May	573	64	160	-	165	389	-	-	235	154	184	227	36	-4	-75
Jun	2 020 [†]	990 [†]	19	-	14	1 023 [†]	20	-	29	974 [†]	997 [†]	351 [†]	55 [†]	524	67
Jul	1 203	110	- [†]	6 [†]	37 [†]	153	- [†]	- [†]	110 [†]	43	1 050	718	207	110 [†]	15 [†]

Source: Bank of England

12.1 Capital issues and redemptions in the United Kingdom: listed securities

continued

£ million

	All UK listed industrial and commercial public companies issues less redemptions	Manufacturing industries												
		Total manufacturing	Minerals and metal manufacture	Chemicals and allied industries	Metal goods, engineering and vehicles	Electrical and electronic engineering	Food, drink and tobacco	Other	Energy and water supply	Construction	Distribution, hotels and repairs	Transport and communication	Property companies	Services, agriculture, forestry and fishing
	AJAX	AJPB	AJPC	AJPD	AJPE	AJPF	AJPG	AJPH	AJPI	AJPJ	AJPK	AJPL	AJPM	AJPN
1986	5 798	2 625	301	541	177	158	557	891	200	513	748	-129	705	1 136
1987	13 106	5 284	286	98	1 616	514	288	2 482	979	445	2 770	-232	1 649	2 211
1988	5 442	2 305	97	196	415	63	748	786	787	268	378	5	457	1 242
1986 Q3	1 641	937	42	373	-12	73	283	178	23	65	270	12	171	163
Q4	1 917	1 176	211	118	28	58	271	490	65	363	64	-250	51	448
1987 Q1	680	628	209	2	179	14	88	136	-725	19	572	-44	166	64
Q2	2 433	1 079	47	10	499	35	115	373	37	97	443	-	466	311
Q3	6 291	2 511	6	41	630	326	66	1 442	65	99	1 196	38	796	1 586
Q4	3 702	1 066	24	45	308	139	19	531	1 602	230	559	-226	221	250
1988 Q1	447	259	-	1	38	11	-1	210	-26	2	44	-23	65	126
Q2	665	468	73	9	243	25	38	80	-74	97	101	-247	63	257
Q3	1 981	875	23	181	27	12	358	274	496	117	30	-1	174	290
Q4	2 349	703	1	5	107	15	353	222	391	52	203	276	155	569
1989 Q1	-816	276	10	8	45	-	162	51	-1 785	27	46	-33	568	85
Q2	2 013 [†]	611 [†]	2 [†]	-184	81 [†]	1	592	119	823	94	137	-	126	222 [†]
1988 Feb	289	145	-	-	2	13	-	130	11	-	11	-	38	84
Mar	73	83	-	1	34	-2	-	50	-37	3	32	-23	4	11
Apr	-30	42	4	6	25	22	-38	23	-240	18	25	-	12	113
May	380	383	47	3	210	-2	79	46	8	50	65	-247	12	109
Jun	315	43	22	-	8	5	-3	11	158	29	11	-	39	35
Jul	456	238	-	-	23	7	62	146	-4	83	3	-	18	118
Aug	950	209	-2	12	5	1	137	56	497	33	24	-1	148	40
Sep	575	428	25	169	-1	4	159	72	3	1	3	-	8	132
Oct	1 534	407	-	-	53	15	239	100	266	-	45	272	105	439
Nov	509	318	-2	5	51	-	119	145	19	35	70	4	46	17
Dec	306	-22	3	-	3	-	-5	-23	106	17	88	-	4	113
1989 Jan	321	46	-	5	22	-	-13	32	-1	-	5	-	272	-1
Feb	404	193	-	-	7	-	182	4	-1	-	12	52	129	19
Mar	-1 541	37	10	3	16	-	-7	15	-1 783	27	29	-85	167	67
Apr	832	185	-2	-6	20	15	144	14	529	38	32	-	46	2
May	184	-64	-	-178	13	2	97	2	10	3	56	-	43	136
Jun	997 [†]	490 [†]	4 [†]	-	48 [†]	-16	351	103	284	53	49	-	37	84 [†]
Jul	1 050	693	513	- [†]	73	35 [†]	17 [†]	55 [†]	21 [†]	- [†]	33 [†]	- [†]	11 [†]	292

Source: Bank of England

12.2 Capital issues and redemptions on the unlisted securities market

£ million

	Gross issues	Of which rights issues	Total				By industrial and commercial companies					
			Redemptions	Net issues	Ordinary shares	Other	By financial companies	Total	Manufacturing	Energy	Other	Overseas
	APCA	APCB	APCC	APCD	APCE	APCF	APCG	APCH	APCI	APCJ	APCK	APCL
1982	86	36	-	86	86	-	-	85	15	49	22	-
1983	164	73	-	164	161	3	1	154	97	15	41	9
1984	159	75	2	157	136	21	3	152	52	35	65	2
1985	181	87	-	181	163	18	2	173	68	17	88	6
1986	320	76	1	319	284	35	30	262	95	11	161	27
1987	967	567	-	967	826	142	92	873	235	19	622	2
1988	632	227	4	628	509	119	44	585	187	37	358	-
1982 Q2	5	-	-	5	5	-	-	5	2	1	3	-
Q3	22	-	-	22	22	-	-	22	3	17	1	-
Q4	23	4	-	23	23	-	-	22	6	2	15	-
1983 Q1	14	12	-	14	14	-	-	14	6	6	2	-
Q2	39	18	-	39	38	1	1	38	17	-	21	-
Q3	60	33	-	60	58	2	-	51	36	9	5	9
Q4	51	10	-	51	51	-	-	51	38	-	13	-
1984 Q1	51	31	-	51	44	7	-	51	20	13	19	-
Q2	30	8	2	28	25	3	3	25	9	-	16	-
Q3	43	25	-	43	34	9	-	43	5	22	16	-
Q4	35	11	-	35	33	2	-	33	18	-	14	2
1985 Q1	59	46	-	59	50	9	-	56	15	8	33	3
Q2	35	7	-	35	35	-	-	35	13	-	22	-
Q3	46	22	-	46	41	5	-	43	22	9	12	3
Q4	41	12	-	41	37	4	2	39	18	-	21	-
1986 Q1	28	21	-	28	28	-	3	25	2	8	15	-
Q2	64	9	-	64	59	5	-	37	22	-	15	27
Q3	83	38	1	82	63	19	2	80	31	3	50	-
Q4	145	8	-	145	134	11	25	120	40	-	81	-
1987 Q1	111	44	-	111	99	12	18	93	30	-	63	-
Q2	185	99	-	185	184	1	6	179	41	4	137	-
Q3	456	255	-	456	346	110	68	388	126	15	247	-
Q4	215	169	-	215	197	19	-	213	38	-	175	2
1988 Q1	102	29	-	102	85	17	38	64	7	-	57	-
Q2	163	63	2	161	128	33	3	158	38	-	120	-
Q3	213	96	2	211	154	57	3	209	97	4	105	-
Q4	154	39	-	154	142	12	-	154	45	33	76	-
1989 Q1	148	75	-	148	85	63	-	148	37	-	111	-
Q2	182 [†]	52	-	182 [†]	167 [†]	15	3	179 [†]	61 [†]	30 [†]	88 [†]	-
1988 May	47	16	-	47	27	20	-	47	14	-	33	-
Jun	89	44	-	89	77	12	3	86	17	-	69	-
Jul	44	3	2	42	31	11	-	43	9	4	29	-
Aug	44	12	-	44	24	20	3	41	7	-	31	-
Sep	125	81	-	125	99	26	-	125	81	-	45	-
Oct	48	19	-	48	39	9	-	48	12	-	36	-
Nov	42	16	-	42	42	-	-	42	23	-	19	-
Dec	64	4	-	64	61	3	-	64	10	33	21	-
1989 Jan	54	47	-	54	46	8	-	54	35	-	19	-
Feb	61	-	-	61	6	55	-	61	2	-	59	-
Mar	33	28	-	33	33	-	-	33	-	-	33	-
Apr	57	18	-	57	45	12	-	57	30	10	17	-
May	33	8	-	33	30	3	3	30	22	5	3	-
Jun	92 [†]	26	-	92 [†]	92 [†]	-	-	92 [†]	9 [†]	15 [†]	68 [†]	-
Jul	72	37 [†]	- [†]	72	72	- [†]	- [†]	72	21	18	33	- [†]

Source: Bank of England

12.3 Stock exchange transactions

Turnover: £ million

	Number of business days	Total transactions	British government securities ¹		Irish government securities	Other fixed interest ²		Equities				
			Total	Up to 7 years to maturity		Over 7 years and undated	UK	Overseas	UK and Irish		Foreign	
									Listed	Other	Listed	Other
Total business												
	ARVA	ARVB	ARVC	ARVD	ARVE	ARVF	ARVG	ARVH	ARVI			
1984	252	364 675	268 679	156 587	112 092	12 686	8 128	2 064	73 118			
1985	252	390 472	261 527	124 018	137 509	16 097	5 271	2 022	105 555			
1986	253	646 263	424 416	186 403	238 011	25 030	8 259	7 351	181 210			
1987	253	1 757 493	1 148 358	414 094	734 266	23 706	32 704	56 627	496 101			
1988	253	1 602 804	1 129 112	525 899	603 213	28 666	21 654	18 129	ARVL	ARVM	ARVN	ARVO
									319 139	6 453	15 304	64 347
1988 Q1	64	435 179	315 379	137 727	177 652	7 811	5 271	6 347	77 856	1 697	3 825	16 993
Q2	61	402 393	279 993	145 038	134 955	6 895	5 809	4 139	81 602	1 521	3 471	18 963
Q3	65	375 385	262 652	126 113	136 539	6 813	5 124	3 998	75 131	1 803	4 172	15 692
Q4	63	389 847	271 088	117 021	154 067	7 147	5 450	3 645	84 550	1 432	3 836	12 699
1989 Q1	62	421 388	272 306	117 448	154 858	10 479	7 229	3 574	105 501	1 999	4 157	16 143
Q2	63 [†]	383 696 [†]	240 046 [†]	104 357 [†]	135 689 [†]	8 778 [†]	7 212 [†]	4 152 [†]	96 715 [†]	2 176 [†]	5 341 [†]	19 276 [†]
1988 May	20	117 447	79 840	43 018	36 822	1 993	1 486	974	25 490	465	953	6 246
Jun	22	150 570	103 971	47 991	55 980	2 008	2 270	1 896	31 626	529	1 486	6 784
Jul	21	125 940	87 052	43 426	43 626	1 976	1 828	1 644	25 228	870	1 401	5 941
Aug	22	120 664	85 298	41 146	44 152	2 306	1 547	1 098	23 456	493	1 434	5 032
Sep	22	128 781	90 302	41 541	48 761	2 531	1 749	1 256	26 447	440	1 337	4 719
Oct	21	142 012	98 461	41 492	56 969	3 130	1 666	1 235	31 308	485	1 541	4 186
Nov	22	138 216	94 700	39 874	54 826	2 022	1 959	1 328	31 234	568	1 267	5 138
Dec	20	109 619	77 927	35 655	42 272	1 995	1 825	1 082	22 008	379	1 028	3 375
1989 Jan	21	152 083	96 960	46 034	50 926	4 133	2 696	1 150	39 093	588	1 657	5 806
Feb	20	144 059	94 858	38 500	56 358	3 175	2 133	1 467	34 779	690	1 180	5 777
Mar	21	125 246	80 488	32 914	47 574	3 171	2 400	957	31 629	721	1 320	4 560
Apr	20	116 734	71 904	31 838	40 066	3 001	2 481	1 162	29 812	689	1 688	5 997
May	21	129 406	82 035	30 097	51 938	3 052	2 369	892	33 105	727	1 491	5 735
Jun	22 [†]	137 556 [†]	86 107 [†]	42 422 [†]	43 685 [†]	2 725 [†]	2 362 [†]	2 098 [†]	33 798 [†]	760 [†]	2 162 [†]	7 544 [†]
Customer business³												
1989 Q2	ARVA	ARVP	ARVQ	ARVR	ARVS	ARVT	ARVU	ARVV	ARVW	ARVX	ARVY	ARVZ
	63 [†]	221 766 [†]	123 788 [†]	55 008 [†]	68 780 [†]	8 778 [†]	3 687 [†]	1 899 [†]	59 801 [†]	2 003 [†]	4 230 [†]	17 580 [†]
1989 Mar	21	77 196	47 155	18 846	28 309	3 171	1 465	432	19 170	662	999	4 142
Apr	20	71 681	41 214	17 524	23 690	3 001	1 292	537	18 131	638	1 343	5 525
May	21	72 250	39 773	16 707	23 066	3 052	1 305	485	20 593	673	1 172	5 197
Jun	22 [†]	77 835 [†]	42 801 [†]	20 777 [†]	22 024 [†]	2 725 [†]	1 090 [†]	877 [†]	21 077 [†]	692 [†]	1 715 [†]	6 858 [†]
Intra-market business³												
1988 Q3	ARWA	ARWB	ARWC	ARWD	ARWE	ARWF	ARWG	ARWH	ARWI	ARWJ	ARWK	
	65	177 654	139 162	67 048	72 114	-	1 964	2 308	32 631	212	680	697
Q4	63	181 031	137 731	60 823	76 908	1	2 555	2 320	36 416	178	846	984
1989 Q1	62	173 270	122 860	54 084	68 776	-	2 759	2 159	42 944	193	980	1 375
Q2	63 [†]	161 930 [†]	116 258 [†]	49 349 [†]	66 909 [†]	- [†]	3 525 [†]	2 253 [†]	36 914 [†]	173 [†]	1 111 [†]	1 696 [†]
1988 Jun	22	68 771	53 303	24 811	28 492	-	734	1 052	13 159	50	236	237
Jul	21	58 082	45 249	23 128	22 121	-	735	968	10 614	82	225	209
Aug	22	57 277	45 657	20 872	24 785	-	490	602	10 068	70	187	203
Sep	22	62 295	48 256	23 048	25 208	-	739	738	11 949	60	268	285
Oct	21	64 747	49 252	22 364	26 888	-	699	828	13 267	56	333	312
Nov	22	65 681	49 711	21 047	28 664	-	876	793	13 512	64	288	437
Dec	20	50 603	38 768	17 412	21 356	1	980	699	9 637	58	225	235
1989 Jan	21	60 616	41 695	21 496	20 199	-	975	736	16 294	72	365	479
Feb	20	64 604	47 832	18 520	29 312	-	849	898	14 191	62	294	478
Mar	21	48 050	33 333	14 068	19 265	-	935	525	12 459	59	321	418
Apr	20	45 053	30 690	14 314	16 376	-	1 189	625	11 681	51	345	472
May	21	57 156	42 262	13 390	28 872	-	1 064	407	12 512	54	319	538
Jun	22 [†]	59 721 [†]	43 306 [†]	21 645 [†]	21 661 [†]	- [†]	1 272 [†]	1 221 [†]	12 721 [†]	68 [†]	447 [†]	686 [†]

1 Before March 1987 British government securities are classified as up to 5 years to maturity and over 5 years and undated.

2 Up to June 1987 'Overseas' includes securities issued by overseas government, provincial and municipal authorities only: 'UK' indicates all other fixed-interest securities n.i.e. Including overseas company securities (the amounts of which are small)

3 Full data on customer and intra-market business are available only from July 1987. Figures shown for intra-market business in British government securities from October 1986 to June 1987 refer to business only by inter-dealer brokers.

Sources: The Stock Exchange; Bank of England

12.3 Stock exchange transactions

continued

Number of bargains: thousands

	Number of business days	Total transactions	British government securities ¹					Other fixed interest ²		Equities				
			Total	Up to 7 years to maturity	Over 7 years and undated	Irish government securities	UK	Overseas	UK and Irish		Foreign			
									Listed	Other	Listed	Other		
Total business														
	ARVA	ARWL	ARWM	ARWN	ARWO	ARWP	ARWQ	ARWR		ARWS				
1984	252	6 049	822	324	498	44	310	25		4 848				
1985	252	6 711	758	336	422	45	320	21		5 567				
1986	253	8 847	797	341	456	49	330	37		7 638				
1987	253	15 399	1 098	432	667	40	369	82		13 811				
									ARWV	ARWW	ARWX	ARWY		
1988	253	9 191	909	455	454	47	363	43	6 430	670	231	498		
1988 Q1	64	2 618	271	129	142	13	92	17	1 802	209	67	147		
Q2	61	2 358	230	118	112	11	96	9	1 664	168	58	122		
Q3	65	2 141	213	110	103	11	82	9	1 501	152	56	117		
Q4	63	2 074	195	98	97	12	93	8	1 463	141	50	112		
1989 Q1	62	2 871	197	98	99	13	109	10	2 145	203	55	139		
Q2	63 [†]	2 497 [†]	177 [†]	90 [†]	87 [†]	12 [†]	92 [†]	12 [†]	1 762 [†]	230 [†]	58 [†]	154 [†]		
1988 May	20	751	71	37	34	4	33	2	535	52	18	36		
Jun	22	846	78	38	40	3	35	3	597	59	22	49		
Jul	21	764	80	41	39	3	29	3	533	57	18	41		
Aug	22	723	70	37	33	4	28	3	506	54	19	39		
Sep	22	654	63	32	31	4	25	3	462	41	19	37		
Oct	21	754	72	35	37	5	35	3	537	46	18	38		
Nov	22	759	69	35	34	4	30	3	541	51	18	43		
Dec	20	561	54	28	26	3	28	2	385	44	14	31		
1989 Jan	21	966	69	35	34	5	36	4	730	58	18	46		
Feb	20	946	65	31	34	4	35	3	709	64	17	49		
Mar	21	959	63	32	31	4	38	3	706	81	20	44		
Apr	20	833	56	28	28	4	32	4	589	81	19	48		
May	21	855	61	31	30	4	33	4	604	81	19	49		
Jun	22 [†]	809 [†]	60 [†]	31 [†]	29 [†]	4 [†]	27 [†]	4 [†]	569 [†]	68 [†]	20 [†]	57 [†]		
Customer business³														
	ARVA	ARWZ	ARXA	ARXB	ARXC	ARXD	ARXE	ARXF	ARXG	ARXH	ARXI	ARXJ		
1989 Q2	63 [†]	2 177 [†]	127 [†]	68 [†]	59 [†]	12 [†]	83 [†]	6 [†]	1 528 [†]	224 [†]	52 [†]	145 [†]		
1989 Mar	21	849	47	25	22	4	35	2	623	79	18	41		
Apr	20	729	40	21	19	4	29	2	513	79	17	45		
May	21	747	44	24	20	4	30	2	525	79	17	46		
Jun	22 [†]	701 [†]	43 [†]	23 [†]	20 [†]	4 [†]	24 [†]	2 [†]	490 [†]	66 [†]	18 [†]	54 [†]		
Intra-market business³														
		ARXK	ARXL	ARXM	ARXN	ARXO	ARXP	ARXQ	ARXR	ARXS	ARXT	ARXU		
1988 Q3	65	351	67	33	34	-	11	3	250	7	7	6		
Q4	63	367	66	29	37	-	16	3	258	8	8	8		
1989 Q1	62	379	58	25	33	-	10	4	285	7	6	9		
Q2	63 [†]	320 [†]	50 [†]	22 [†]	28 [†]	- [†]	9 [†]	6 [†]	234 [†]	6 [†]	6 [†]	9 [†]		
1988 Jun	22	137	26	12	14	-	4	1	99	2	3	2		
Jul	21	114	23	11	12	-	4	1	80	2	2	2		
Aug	22	112	22	11	11	-	3	1	79	3	2	2		
Sep	22	125	22	11	11	-	4	1	91	2	3	2		
Oct	21	131	25	11	14	-	4	1	93	2	3	3		
Nov	22	128	23	10	13	-	4	1	91	3	3	3		
Dec	20	108	18	8	10	-	8	1	74	3	2	2		
1989 Jan	21	143	22	10	12	-	4	2	107	3	2	3		
Feb	20	126	20	8	12	-	3	1	95	2	2	3		
Mar	21	110	16	7	9	-	3	1	83	2	2	3		
Apr	20	104	16	7	9	-	3	2	76	2	2	3		
May	21	108	17	7	10	-	3	2	79	2	2	3		
Jun	22 [†]	108 [†]	17 [†]	8 [†]	9 [†]	- [†]	3 [†]	2 [†]	79 [†]	2 [†]	2 [†]	3 [†]		

1 Before March 1987 British government securities are classified as up to 5 years to maturity and over 5 years and undated.

2 Up to June 1987 'Overseas' includes securities issued by overseas government, provincial and municipal authorities only: 'UK' indicates all other fixed-interest securities n.i.e. Including overseas company securities (the amounts of which are small)

3 Full data on customer and intra-market business are available only from July 1987. Figures shown for intra-market business in British government securities from October 1986 to June 1987 refer to business only by inter-dealer brokers.

Sources: The Stock Exchange; Bank of England

12.4 Transactions in British government stocks on the stock exchange

£ million

	Monetary sector				Other financial institutions					
	Total	Official holders	Banks in United Kingdom	Discount houses ¹	Total	Insurance companies	Pension funds	Building societies	Investment and unit trusts	Other holders (residual)
Up to 5-year stocks: holdings at end-March										
	AJCA	AJCB	AJCC	AJCD	AJCE	AJCF	AJCG	AJCH	AJCJ	AJCK
1984	34 513	2 749	5 114	587	14 185	3 719	1 312	9 037	117	11 878
1985	41 753	2 483	5 618	278	17 339	3 852	1 738	11 434	315	16 035
1986	43 666	4 285	6 046	526	15 552	4 237	1 406	9 743	166	17 257
1987	40 678	3 979	2 253	35	13 615	3 927	1 707	7 824	157	20 796
1988	41 480	3 771	1 888	160	12 317	3 549	1 154	7 222	392	23 344
Up to 5-year stocks: turnover										
	AJQC	AJDB	AJDC	AJDD	AJDE	AJDF	AJDG	AJDH	AJDJ	AJDK
1984	156 587	9 180	..	..	32 428	9 935	2 821	18 825	847	..
1985	124 018	7 345	..	..	27 986	7 606	1 277	17 984	1 119	..
1986	186 403	9 205	..	..	37 141	7 521	1 584	27 095	941	..
1987	..	6 690	..	..	50 606	10 542	965	37 656	1 443	..
1988	..	5 847	..	..	52 069	9 403	1 732	39 035	1 899	..
1984 Q1	44 674	2 889	..	..	10 109	2 744	983	6 098	284	..
Q2	34 857	2 213	..	..	6 900	2 547	524	3 674	155	..
Q3	36 576	2 444	..	..	5 891	2 230	530	2 974	157	..
Q4	40 480	1 634	..	..	9 528	2 414	784	6 079	251	..
1985 Q1	31 293	2 233	..	..	6 356	1 779	453	3 749	375	..
Q2	28 743	1 822	..	..	5 837	1 394	216	4 010	217	..
Q3	39 311	2 050	..	..	9 588	2 516	234	6 529	309	..
Q4	24 671	1 240	..	..	6 205	1 917	374	3 696	218	..
1986 Q1	51 999	2 316	..	..	11 594	2 460	628	8 152	354	..
Q2	41 200	1 885	..	..	10 160	1 776	289	7 918	177	..
Q3	34 501	2 156	..	..	6 311	1 339	439	4 390	143	..
Q4	58 703	2 848	..	..	9 076	1 946	228	6 635	267	..
1987 Q1	..	1 937	..	..	14 540	2 900	184	11 280	176	..
Q2	..	865	..	..	13 340	2 612	202	10 311	215	..
Q3	..	1 582	..	..	8 743	2 146	255	5 796	546	..
Q4	..	2 306	..	..	13 983	2 884	324	10 269	506	..
1988 Q1	..	1 622	..	..	16 439	2 592	613	12 549	685	..
Q2	..	1 496	..	..	15 034	2 410	436	11 812	376	..
Q3	..	1 012	..	..	10 364	2 077	335	7 542	410	..
Q4	..	1 717	..	..	10 232	2 324	348	7 132	428	..
1989 Q1	..	4 393	..	..	14 709	3 863	238	10 326	282	..
Over 5-year stocks: holdings at end-March										
	AJCN	AJCO	AJCP	AJCQ	AJCR	AJCS	AJCT	AJCU	AJCW	AJCX
1984	74 076	5 245	1 371	11	48 255	25 656	20 203	1 785	611	19 194
1985	78 304	4 378	1 654	2	53 442	27 948	23 828	995	671	18 828
1986	86 407	4 027	1 552	69	63 062	33 183	27 675	1 337	867	17 697
1987	95 841	5 611	6 396	64	62 719	33 774	27 277	683	985	21 051
1988	102 623	5 773	6 261	43	65 242	36 002	27 614	846	780	25 304
Over 5-year stocks: turnover										
	AJQD	AJDO	AJDP	AJDQ	AJDR	AJDS	AJDT	AJDU	AJDW	AJDX
1984	112 092	9 820	..	..	80 663	42 078	30 081	5 656	2 848	..
1985	137 509	15 704	..	..	83 998	43 842	33 555	3 676	2 925	..
1986	238 011	16 724	..	..	102 136	53 463	39 088	6 660	2 925	..
1987	..	12 613	..	..	157 171	87 122	47 045	18 183	4 821	..
1988	..	25 751	..	..	141 496	78 982	45 529	13 421	3 564	..
1984 Q1	29 645	2 505	..	..	22 145	10 696	7 453	3 193	803	..
Q2	25 218	1 556	..	..	20 020	11 790	6 491	1 073	666	..
Q3	32 311	3 169	..	..	22 866	13 524	7 957	718	667	..
Q4	24 918	2 590	..	..	15 632	6 068	8 180	672	712	..
1985 Q1	35 048	4 817	..	..	21 428	10 453	9 189	913	873	..
Q2	29 138	4 045	..	..	17 050	9 251	6 458	705	636	..
Q3	39 434	3 320	..	..	23 820	12 797	9 332	914	777	..
Q4	33 889	3 522	..	..	21 700	11 341	8 576	1 144	639	..
1986 Q1	46 135	3 802	..	..	30 324	18 592	9 410	1 564	758	..
Q2	48 174	3 016	..	..	26 567	11 412	11 842	2 630	683	..
Q3	40 766	4 878	..	..	20 626	9 574	8 961	1 530	561	..
Q4	102 936	5 028	..	..	24 619	13 885	8 875	936	923	..
1987 Q1	..	2 929	..	..	36 376	17 836	12 678	4 631	1 231	..
Q2	..	2 400	..	..	39 918	21 249	11 669	5 709	1 291	..
Q3	..	2 423	..	..	34 021	19 356	9 983	3 577	1 105	..
Q4	..	4 861	..	..	46 856	28 681	12 715	4 266	1 194	..
1988 Q1	..	2 608	..	..	40 795	22 469	12 937	4 127	1 262	..
Q2	..	2 058	..	..	33 456	17 196	11 763	3 618	879	..
Q3	..	8 872	..	..	31 322	17 865	9 741	2 921	795	..
Q4	..	12 213	..	..	35 923	21 452	11 088	2 755	628	..
1989 Q1	..	14 373	..	..	38 376	22 016	10 300	5 495	565	..

¹ Comprises money market dealing counterparties of the Bank of England which are authorised under the Banking Act.

Source: Bank of England

Chapter 13: Foreign exchange rates, interest rates and security prices

13.1 Average rates against sterling

Average daily exchange rates

	Sterling exchange rate index 1985=100	European currency unit	United States dollar	Deutsche mark	Japanese yen	French franc	Italian lire	Belgian franc	Canadian dollar	Danish kroner	Irish punt	Nether- lands guilder	Spanish peseta	Swedish kronar	Swiss franc
	AJHV	AJHW	AJFA	AJFH	AJFO	AJFE	AJFF	AJFC	AJFB	AJFK	AJFN	AJFG	AJFM	AJFI	AJFD
1984	100.6	1.6931	1.3364	3.790	316.80	11.6365	2 339	76.96	1.7290	13.798	1.2293	4.2739	214.31	11.0267	3.1291
1985	100.0	1.6998	1.2976	3.784	307.08	11.5495	2 463	76.34	1.7713	13.630	1.2157	4.2678	219.56	11.0864	3.1550
1986	91.5	1.4948	1.4672	3.183	246.80	10.1569	2 186	65.47	2.0382	11.861	1.0938	3.5901	205.31	10.4427	2.6350
1987	90.1	1.4200	1.6392	2.941	236.50	9.8369	2 123	61.12	2.1723	11.194	1.1011	3.3141	201.87	10.3782	2.4394
1988	95.5	1.5060	1.7796	3.124	227.98	10.5969	2 315	65.38	2.1898	11.972	1.1680	3.5156	207.16	10.8995	2.6030
1985 Jul	106.2	1.7866	1.3783	4.014	332.61	12.2139	2 621	80.87	1.8642	14.428	1.2813	4.5193	231.68	11.6871	3.3233
Aug	103.9	1.7346	1.3834	3.865	328.43	11.8069	2 591	78.20	1.8781	14.000	1.2416	4.3452	227.29	11.5001	3.1851
Sep	103.5	1.7401	1.3654	3.871	322.83	11.8140	2 597	78.31	1.8712	14.048	1.2465	4.3550	230.44	11.4504	3.1846
Oct	102.1	1.6999	1.4223	3.758	305.17	11.4617	2 537	76.20	1.9438	13.635	1.2148	4.2380	229.84	11.3121	3.0821
Nov	101.6	1.6910	1.4403	3.734	293.64	11.3790	2 523	75.53	1.9822	13.513	1.2074	4.2052	229.79	11.2376	3.0654
Dec	100.2	1.6568	1.4461	3.632	293.17	11.1106	2 478	74.09	2.0168	13.183	1.1805	4.0909	225.51	11.0988	3.0429
1986 Jan	96.8	1.5967	1.4230	3.473	284.66	10.6559	2 368	71.00	2.0007	12.732	1.1409	3.9147	217.40	10.8034	2.9412
Feb	93.7	1.5420	1.4302	3.335	263.84	10.2310	2 269	68.22	2.0076	12.287	1.1013	3.7664	209.91	10.5656	2.7924
Mar	94.1	1.5381	1.4670	3.325	262.06	10.2269	2 263	68.08	2.0559	12.279	1.1000	3.7534	209.31	10.6192	2.8011
Apr	96.4	1.5793	1.4986	3.403	262.17	10.7855	2 332	69.41	2.0798	12.559	1.1205	3.8357	215.78	10.8332	2.8463
May	96.2	1.5737	1.5206	3.387	253.84	10.7882	2 322	69.11	2.0915	12.531	1.1126	3.8134	215.21	10.8570	2.8168
Jun	95.8	1.5692	1.5089	3.369	252.78	10.7400	2 312	68.83	2.0963	12.484	1.1116	3.7937	215.41	10.8680	2.7751
Jul	93.1	1.5230	1.5080	3.248	239.39	10.4549	2 229	66.85	2.0822	12.146	1.0848	3.6592	207.43	10.6556	2.6326
Aug	89.3	1.4561	1.4867	3.066	229.18	9.9893	2 111	63.46	2.0637	11.533	1.1034	3.4556	199.31	10.2991	2.4701
Sep	88.0	1.4315	1.4716	3.003	227.65	9.8324	2 073	62.20	2.0410	11.356	1.0931	3.3907	197.16	10.1689	2.4316
Oct	84.6	1.3724	1.4276	2.861	223.15	9.3628	1 980	59.40	1.9818	10.781	1.0501	3.2336	190.29	9.8230	2.3437
Nov	85.5	1.3846	1.4253	2.884	232.01	9.4327	1 996	59.93	1.9755	10.882	1.0584	3.2585	193.87	9.9206	2.4004
Dec	85.3	1.3766	1.4383	2.860	233.22	9.3896	1 984	59.49	1.9844	10.812	1.0515	3.2288	193.39	9.9252	2.3950
1987 Jan	85.4	1.3559	1.5071	2.797	232.94	9.3283	1 982	58.08	2.0498	10.612	1.0466	3.1563	195.04	9.9539	2.3482
Feb	85.4	1.3516	1.5271	2.785	234.25	9.2774	1 981	57.66	2.0364	10.512	1.0464	3.1445	196.36	9.9179	2.3513
Mar	89.2	1.4062	1.5919	2.921	241.07	9.7233	2 078	60.49	2.1004	10.994	1.0936	3.2994	205.02	10.2097	2.4502
Apr	89.9	1.4209	1.6299	2.952	232.87	9.8295	2 106	61.16	2.1498	11.127	1.1048	3.3303	206.91	10.2870	2.4375
May	91.1	1.4350	1.6661	2.980	234.13	9.9559	2 152	61.79	2.2337	11.209	1.1140	3.3583	208.65	10.4217	2.4507
Jun	90.3	1.4273	1.6293	2.962	235.31	9.8904	2 143	61.40	2.1808	11.151	1.1058	3.3361	205.72	10.3275	2.4563
Jul	90.5	1.4325	1.6099	2.974	241.83	9.9002	2 153	61.66	2.1344	11.280	1.1097	3.3481	204.28	10.3622	2.4719
Aug	90.0	1.4326	1.5975	2.967	235.70	9.9034	2 149	61.63	2.1180	11.374	1.1094	3.3424	200.84	10.3609	2.4575
Sep	90.9	1.4381	1.6462	2.981	235.56	9.9548	2 155	61.91	2.1653	11.485	1.1147	3.3556	199.52	10.4893	2.4703
Oct	91.4	1.4429	1.6621	2.992	238.05	9.9964	2 164	62.41	2.1758	11.497	1.1175	3.3668	197.09	10.5511	2.4825
Nov	93.2	1.4472	1.7754	2.986	240.34	10.1314	2 200	62.47	2.3366	11.521	1.1233	3.3603	200.87	10.7746	2.4531
Dec	93.6	1.4461	1.8273	2.987	234.67	10.1226	2 201	62.50	2.3887	11.514	1.1244	3.3610	202.49	10.8577	2.4325
1988 Jan	92.8	1.4428	1.7981	2.977	229.90	10.0461	2 189	62.23	2.3111	11.430	1.1202	3.3446	202.11	10.7424	2.4241
Feb	92.2	1.4443	1.7578	2.983	226.97	10.0760	2 196	62.36	2.2288	11.397	1.1205	3.3486	201.00	10.6244	2.4462
Mar	95.3	1.4843	1.8324	3.072	232.94	10.4256	2 272	64.27	2.2887	11.764	1.1499	3.4509	205.88	10.8888	2.5407
Apr	97.2	1.5112	1.8765	3.138	234.43	10.6503	2 329	65.66	2.3174	12.049	1.1749	3.5202	207.96	11.0388	2.5967
May	97.6	1.5221	1.8694	3.166	233.21	10.7196	2 353	66.12	2.3133	12.125	1.1848	3.5475	209.52	11.0307	2.6378
Jun	95.3	1.5037	1.7790	3.124	226.52	10.5517	2 320	65.34	2.1658	11.878	1.1651	3.5121	206.55	10.8418	2.6001
Jul	94.7	1.5125	1.7042	3.144	226.87	10.5953	2 328	65.81	2.0581	11.951	1.1702	3.5455	208.25	10.8097	2.6126
Aug	96.1	1.5406	1.6983	3.207	227.09	10.8558	2 373	67.18	2.0740	12.256	1.1944	3.6206	210.70	10.9949	2.6895
Sep	94.8	1.5166	1.6833	3.142	226.31	10.6910	2 344	65.88	2.0650	12.068	1.1721	3.5455	209.24	10.8404	2.6536
Oct	95.7	1.5244	1.7382	3.160	223.87	10.7879	2 354	66.23	2.0949	12.173	1.1810	3.5627	208.76	10.8901	2.6744
Nov	96.6	1.5256	1.8090	3.162	222.71	10.8030	2 350	66.27	2.2008	12.203	1.1842	3.5668	208.07	11.0059	2.6532
Dec	97.7	1.5438	1.8282	3.207	225.71	10.9541	2 365	67.22	2.1862	12.379	1.1990	3.6189	207.67	11.1051	2.7013
1989 Jan	97.9	1.5620	1.7748	3.256	225.78	11.0940	2 386	68.17	2.1135	12.608	1.2170	3.6753	203.64	11.1140	2.7695
Feb	97.3	1.5582	1.7541	3.245	223.89	11.0494	2 376	68.02	2.0849	12.627	1.2168	3.6638	202.69	11.0777	2.7614
Mar	95.9	1.5383	1.7146	3.199	223.43	10.8435	2 350	67.00	2.0493	12.470	1.1986	3.6100	199.35	10.9373	2.7562
Apr	95.4	1.5293	1.7022	3.181	224.67	10.7562	2 333	66.59	2.0229	12.376	1.1925	3.5882	197.60	10.8261	2.8014
May	94.3	1.5242	1.6295	3.172	224.69	10.7274	2 307	66.37	1.9425	12.346	1.1865	3.5749	198.01	10.7068	2.8181
Jun	91.1	1.4836	1.5532	3.072	223.57	10.4239	2 227	64.32	1.8611	11.959	1.1514	3.4605	196.63	10.3714	2.6519
Jul	92.3 [†]	1.4837 [†]	1.6244 [†]	3.074 [†]	228.26 [†]	10.4244 [†]	2 223 [†]	64.36 [†]	1.9315 [†]	11.944 [†]	1.1514 [†]	3.4661 [†]	193.15 [†]	10.4996 [†]	2.6471 [†]

Source: Bank of England

13.2 End month rates and forward margins against sterling

Percentage per annum

	US dollar			Deutsche mark			Japanese yen			French franc		
	3 months forward ¹			3 months forward ¹			3 months forward ¹			3 months forward ¹		
	Spot	(cents)	percent	Spot	(pfennig)	percent	Spot	(yen)	percent	Spot	(centimes)	percent
	AJGA	AJGB	AJGC	AJGV	AJGW	AJGX	AJHQ	AJHR	AJHS	AJGM	AJGN	AJGO
1987 Jul	1.5932	-0.90	-2.26	2.9610	-3.75	-5.07	238.82	-3.05	-5.11	9.8516	-2.70	-1.10
Aug	1.6305	-1.24	-3.04	2.9569	-4.30	-5.82	231.94	-3.35	-5.78	9.8784	-4.60	-1.86
Sep	1.6290	-0.80	-1.96	2.9957	-4.35	-5.81	238.16	-3.35	-5.63	9.9687	-4.90	-1.97
Oct	1.7230	-0.67	-1.56	2.9782	-3.75	-5.04	238.38	-2.75	-4.61	10.1114	4.50	1.78
Nov	1.8320	-0.45	-0.98	2.9957	-3.75	-5.01	242.14	-2.75	-4.54	10.1927	0.90	0.35
Dec	1.8870	-0.64	-1.36	2.9607	-3.80	-5.13	228.33	-2.50	-4.38	10.0341	1.15	0.46
1988 Jan	1.7700	-0.82	-1.85	2.9683	-3.85	-5.19	226.21	-2.45	-4.33	10.0023	-1.25	-0.50
Feb	1.7730	-1.11	-2.50	2.9937	-4.38	-5.85	227.51	-2.80	-4.92	10.1371	-3.25	-1.28
Mar	1.8845	-0.74	-1.57	3.1249	-4.00	-5.12	233.90	-2.60	-4.45	10.5899	-3.50	-1.32
Apr	1.8792	-0.50	-1.06	3.1490	-3.80	-4.83	234.81	-2.60	-4.43	10.7077	1.00	0.37
May	1.8402	-0.02	-0.04	3.1743	-3.20	-4.03	230.12	-2.00	-3.48	10.6916	-0.45	-0.17
Jun	1.7055	-0.85	-1.99	3.1044	-4.00	-5.15	228.14	-3.00	-5.26	10.4735	-5.70	-2.18
Jul	1.7115	-1.03	-2.41	3.2031	-4.35	-5.43	227.29	-3.40	-5.98	10.7867	-8.60	-3.19
Aug	1.6810	-1.53	-3.64	3.1573	-5.30	-6.71	229.66	-4.05	-7.05	10.7197	-10.50	-3.92
Sep	1.6860	-1.35	-3.20	3.1692	-5.05	-6.37	226.88	-3.85	-6.79	10.7820	-9.95	-3.69
Oct	1.7695	-1.50	-3.39	3.1497	-5.90	-7.49	221.81	-4.10	-7.39	10.7430	-10.15	-3.78
Nov	1.8480	-1.69	-3.66	3.2146	-6.00	-7.47	225.68	-4.55	-8.06	10.9780	-12.20	-4.45
Dec	1.8080	-1.61	-3.56	3.2047	-5.75	-7.18	225.91	-4.45	-7.88	10.9502	-11.25	-4.11
1989 Jan	1.7560	-1.48	-3.37	3.2855	-5.35	-6.51	228.02	-4.50	-7.89	11.1725	-10.25	-3.67
Feb	1.7430	-1.25	-2.87	3.1770	-4.75	-5.98	221.01	-4.65	-8.42	10.8083	-9.20	-3.40
Mar	1.6855	-1.07	-2.54	3.2008	-5.10	-6.37	223.75	-4.60	-8.22	10.7998	-10.70	-3.96
Apr	1.6880	-1.23	-2.91	3.1743	-4.95	-6.24	224.34	-4.40	-7.85	10.7310	-10.30	-3.84
May	1.5722	-1.84	-4.68	3.1137	-5.25	-6.74	224.15	-5.05	-9.01	10.5573	-13.20	-5.00
Jun	1.5502	-1.81	-4.67	3.0294	-5.10	-6.73	223.26	-4.70	-8.42	10.2856	-11.85	-4.61
Jul	1.6610 [†]	-2.12 [†]	-5.11 [†]	3.1061 [†]	-5.30 [†]	-6.83 [†]	227.81 [†]	-4.70 [†]	-8.25 [†]	10.5108 [†]	-12.45 [†]	-4.74 [†]
	Italian lire			Austrian schilling			Belgian franc (commercial)			Canadian dollar		
	3 months forward ¹			3 months forward ¹			3 months forward ¹			3 months forward ¹		
	Spot	(lire)	percent	Spot	(groschen)	percent	Spot	(centimes)	percent	Spot	(cents)	percent
	AJGP	AJGQ	AJGR	AJHH	AJHI	AJHJ	AJGG	AJGH	AJGI	AJGD	AJGE	AJGF
1987 Jul	2 144.0	7.75	1.45	20.82	-25.4	-4.88	61.37	-20	-1.30	2.1150	0.20	0.38
Aug	2 141.7	18.05	3.37	20.81	-29.8	-5.73	61.49	-50	-3.25	2.1527	-0.35	-0.65
Sep	2 161.3	10.50	1.94	21.08	7.3	1.38	62.18	-57	-3.67	2.1356	-0.20	-0.37
Oct	2 191.2	20.85	3.81	20.95	-20.0	-3.82	62.36	-27	-1.73	2.2695	-0.45	-0.79
Nov	2 214.0	16.50	2.98	21.09	11.7	2.22	62.75	-32	-2.04	2.3939	-0.05	-0.08
Dec	2 187.0	18.60	3.40	20.83	-24.0	-4.61	61.99	-28	-1.81	2.4525	-0.10	-0.16
1988 Jan	2 186.4	11.90	2.18	20.87	-21.9	-4.20	61.97	-37	-2.39	2.2580	0.05	0.09
Feb	2 205.6	8.50	1.54	21.03	-26.8	-5.10	62.53	-48	-3.07	2.2361	-0.35	-0.63
Mar	2 313.2	15.70	2.71	21.94	6.7	1.21	65.32	-38	-2.30	2.3243	-0.10	-0.17
Apr	2 343.4	12.45	2.13	22.14	12.6	2.28	65.88	-37	-2.25	2.3099	0.35	0.61
May	2 355.5	16.50	2.80	22.32	-15.0	-2.69	66.34	-28	-1.69	2.2721	0.90	1.58
Jun	2 304.6	4.70	0.82	21.86	-30.0	-5.49	65.05	-55	-3.38	2.0683	-0.15	-0.29
Jul	2 361.9	2.80	0.47	22.49	-28.0	-4.97	67.04	-55	-3.28	2.0733	-0.55	-1.06
Aug	2 346.7	-4.20	-0.72	22.22	-35.1	-6.32	66.18	-75	-4.53	2.0343	-0.95	-1.87
Sep	2 360.0	-0.30	-0.05	22.31	-34.7	-6.22	66.39	-73	-4.40	2.0502	-0.55	-1.07
Oct	2 340.6	-2.75	-0.47	22.13	-33.7	-6.09	65.91	-75	-4.55	2.1574	-0.75	-1.39
Nov	2 373.8	-4.95	-0.83	22.58	-41.0	-7.26	67.34	-90	-5.35	2.1939	-1.15	-2.10
Dec	2 361.7	-3.80	-0.64	22.54	-39.6	-7.03	67.20	-90	-5.36	2.1573	-1.05	-1.95
1989 Jan	2 397.8	5.70	0.95	23.12	-35.9	-6.21	68.81	-80	-4.65	2.0795	-0.70	-1.35
Feb	2 340.0	-4.00	-0.68	22.36	-35.4	-6.33	66.69	-75	-4.50	2.0907	-0.60	-1.15
Mar	2 344.5	-4.60	-0.78	22.51	-35.7	-6.34	66.81	-75	-4.49	2.0118	-0.30	-0.60
Apr	2 322.7	-5.75	-0.99	22.33	-34.0	-6.09	66.43	-80	-4.82	1.9976	-0.20	-0.40
May	2 253.0	-9.85	-1.75	21.92	-38.7	-7.05	65.18	-85	-5.22	1.8951	-0.80	-1.69
Jun	2 191.2	-9.40	-1.72	21.43	-35.1	-6.55	63.40	-80	-5.05	1.8567	-1.00	-2.15
Jul	2 233.6 [†]	-8.10 [†]	-1.45 [†]	21.86 [†]	-30.4 [†]	-5.55 [†]	65.03 [†]	-88 [†]	-5.41 [†]	1.9621 [†]	-0.85 [†]	-1.73 [†]

Source: Bank of England

13.2 End month rates and forward margins against sterling

continued

Percentage per annum

	Danish kroner			Irish punt			Netherlands guilder			Norwegian kroner		
	3 months forward ¹			3 months forward ¹			3 months forward ¹			3 months forward ¹		
	Spot	(ore)	percent	Spot	(pence)	percent	Spot	(cents)	percent	Spot	(ore)	percent
	AJHE	AJHF	AJHG	AJHN	AJHO	AJHP	AJGS	AJGT	AJGU	AJHB	AJHC	AJHD
1987 Jul	11.234	1.20	0.43	1.1057	0.05	0.18	3.3322	-3.15	-3.78	10.8290	13.25	4.89
Aug	11.381	-2.15	-0.76	1.1141	-0.22	-0.79	3.3311	-3.80	-4.56	10.8836	10.15	3.73
Sep	11.512	-2.45	-0.85	1.1165	-0.38	-1.36	3.3699	-4.00	-4.75	10.9330	10.20	3.73
Oct	11.504	1.95	0.68	1.1225	-0.10	-0.36	3.3495	-3.20	-3.82	11.3055	15.95	5.64
Nov	11.580	3.40	1.17	1.1291	-	-	3.3700	-3.30	-3.92	11.6927	19.50	6.67
Dec	11.412	2.10	0.74	1.1213	-0.05	-0.18	3.3296	-3.35	-4.02	11.6947	18.50	6.33
1988 Jan	11.366	0.65	0.23	1.1158	-0.30	-1.08	3.3320	-3.70	-4.44	11.2820	15.10	5.35
Feb	11.434	-1.10	-0.38	1.1228	-0.35	-1.25	3.3607	-4.30	-5.12	11.2577	13.35	4.74
Mar	11.980	-1.00	-0.33	1.1673	-0.55	-1.88	3.5042	-3.95	-4.51	11.7517	15.85	5.39
Apr	12.121	2.90	0.96	1.1803	-0.50	-1.69	3.5301	-3.80	-4.31	11.5806	15.70	5.42
May	12.072	3.65	1.21	1.1856	-0.25	-0.84	3.5562	-3.10	-3.49	11.4911	15.15	5.27
Jun	11.796	-4.40	-1.49	1.1563	-0.95	-3.29	3.5039	-4.50	-5.14	11.3279	8.35	2.95
Jul	12.158	-7.15	-2.35	1.1890	-1.10	-3.70	3.6130	-4.85	-5.37	11.5980	6.30	2.17
Aug	12.135	-11.75	-3.87	1.1789	-1.40	-4.75	3.5662	-5.65	-6.34	11.6392	2.75	0.95
Sep	12.156	-12.10	-3.98	1.1832	-1.25	-4.23	3.5726	-5.35	-5.99	11.6629	3.30	1.13
Oct	12.125	-11.90	-3.93	1.1762	-1.30	-4.42	3.5505	-5.80	-6.53	11.7088	0.70	0.24
Nov	12.386	-14.55	-4.70	1.2016	-1.45	-4.83	3.6258	-6.50	-7.17	12.0000	-7.30	-2.43
Dec	12.386	-14.85	-4.80	1.2012	-0.65	-2.16	3.6187	-6.20	-6.85	11.8415	-3.05	-1.03
1989 Jan	12.768	-11.45	-3.59	1.2284	-0.56	-1.82	3.7087	-5.65	-6.09	11.8433	-4.55	-1.54
Feb	12.390	-14.35	-4.63	1.1930	-1.60	-5.36	3.5880	-5.20	-5.80	11.6676	-4.75	-1.63
Mar	12.445	-13.25	-4.26	1.1990	-1.50	-5.00	3.6095	-5.45	-6.04	11.6123	-4.60	-1.58
Apr	12.353	-12.00	-3.89	1.1887	-1.15	-3.87	3.5794	-5.10	-5.70	11.5198	-5.45	-1.89
May	12.162	-14.55	-4.79	1.1687	-1.50	-5.13	3.5092	-5.70	-6.50	11.2601	-9.30	-3.30
Jun	11.769	-13.15	-4.47	1.1382	-1.10	-3.87	3.4135	-5.60	-6.56	11.0584	-9.00	-3.26
Jul	12.072 [†]	-15.25 [†]	-5.05 [†]	1.1632 [†]	-0.40 [†]	-1.38 [†]	3.5030 [†]	-5.70 [†]	-6.51 [†]	11.3920 [†]	-7.30 [†]	-2.56 [†]
	Spanish peseta			Swedish kronor			Swiss franc					
	3 months forward ¹			3 months forward ¹			3 months forward ¹					
	Spot	(peseta)	percent	Spot	(ore)	percent	Spot	(centimes)	percent			
	AJHK	AJHL	AJHM	AJGY	AJGZ	AJHA	AJGJ	AJGK	AJGL			
1987 Jul	202.02	3.05	6.04	10.3215	0.20	0.08	2.4519	-3.20	-5.22			
Aug	198.84	2.40	4.83	10.4067	-2.70	-1.04	2.4352	-3.70	-6.08			
Sep	198.82	1.30	2.62	10.4908	-1.50	-0.57	2.4907	-3.70	-5.94			
Oct	198.01	3.45	6.97	10.6783	-2.15	-0.81	2.4613	-3.25	-5.28			
Nov	202.16	2.60	5.14	10.9022	0.55	0.20	2.4576	-3.10	-5.05			
Dec	202.48	1.55	3.06	10.8644	1.00	0.37	2.3955	-3.45	-5.76			
1988 Jan	201.34	1.60	3.18	10.6607	1.85	0.69	2.4169	-4.00	-6.62			
Feb	201.80	1.00	1.98	10.6150	0.80	0.30	2.4654	-4.50	-7.30			
Mar	208.43	0.55	1.06	11.0648	2.70	0.98	2.5742	-4.25	-6.60			
Apr	208.31	0.80	1.54	11.0337	4.80	1.74	2.6187	-4.00	-6.11			
May	209.60	1.25	2.39	10.9961	6.60	2.40	2.6499	-3.10	-4.68			
Jun	207.13	0.30	0.58	10.7080	1.25	0.47	2.5779	-3.95	-6.13			
Jul	210.69	-0.20	-0.38	10.9622	-0.95	-0.35	2.6665	-4.50	-6.75			
Aug	208.86	-0.95	-1.82	10.8996	-5.20	-1.91	2.6652	-5.45	-8.18			
Sep	209.40	-3.40	-6.49	10.8427	-4.15	-1.53	2.6816	-5.40	-8.05			
Oct	208.18	-0.40	-0.77	10.9045	-4.45	-1.63	2.6502	-5.25	-7.92			
Nov	209.51	-0.90	-1.72	11.1462	-6.75	-2.42	2.6907	-5.25	-7.80			
Dec	204.85	-0.30	-0.59	11.0604	-7.15	-2.59	2.7156	-5.25	-7.73			
1989 Jan	203.34	-0.40	-0.79	11.1181	-5.90	-2.12	2.7956	-4.70	-6.72			
Feb	199.22	-0.10	-0.20	10.9469	-4.50	-1.64	2.7112	-4.65	-6.86			
Mar	199.23	-0.35	-0.70	10.8605	-6.45	-2.38	2.8047	-4.85	-6.92			
Apr	196.82	0.30	0.61	10.7711	-3.90	-1.45	2.8232	-4.30	-6.09			
May	197.89	0.10	0.20	10.5054	-7.60	-2.89	2.6940	-4.00	-5.94			
Jun	193.77	-0.20	-0.41	10.2949	-6.20	-2.41	2.6020	-4.15	-6.38			
Jul	194.92 [†]	-0.60 [†]	-1.23 [†]	10.6063 [†]	-5.60 [†]	-2.11 [†]	2.6725 [†]	-4.45 [†]	-6.66 [†]			

¹ Forward margins: foreign currency at a premium-/discount+; sterling at a discount-/premium+.

Source: Bank of England

13.3 Interest rate differentials and exchange rate

Last working day

	Percent per annum					Exchange rates against			
	Interest on US Treasury bills (3 months)	Interest on US \$ deposits in London (3 months)	Interest rate differentials Euro-dollar deposits in London on		London gold price per fine oz. (p.m. fixing) US \$	Special Drawing Rights of		European currency unit	
			Local authority temporary loans	Inter-bank sterling deposits		£ Sterling	US \$	£ sterling	US \$
	AJIA	AJIB	AJID	AJIE	AJIF	AJIG	AJIH	AJIN	AJII
1984	8.00	8.62	0.29	0.20	308.30	0.8476	0.9802	0.6122	0.7089
1985	7.11	7.97	0.08	0.40	327.00	0.7618	1.0958	0.6143	0.8879
1986	5.85	6.31	0.25	0.35	390.90	0.8296	1.2232	0.7214	1.0704
1987	5.91	7.25	0.33	0.30	486.50	0.7580	1.4187	0.6907	1.3033
1988	8.38	9.25	0.38	0.35	410.75	0.7485	1.3390	0.6482	1.1720
1985 Jul	7.51	8.19	-0.06	0.19	327.50	0.7261	1.0374	0.5660	0.8014
Aug	7.28	8.06	-	0.16	333.25	0.7378	1.0366	0.5732	0.8004
Sep	7.16	8.12	0.08	0.20	325.75	0.7562	1.0594	0.5872	0.8262
Oct	7.41	8.00	0.10	0.19	325.10	0.7425	1.0716	0.5852	0.8457
Nov	7.46	8.19	0.14	0.17	325.30	0.7403	1.0911	0.5885	0.8771
Dec	7.11	7.97	0.08	0.40	327.00	0.7618	1.0958	0.6143	0.8879
1986 Jan	7.36	8.00	0.21	0.33	350.50	0.7866	1.1115	0.6440	0.9071
Feb	7.26	7.75	0.17	0.26	338.15	0.7871	1.1558	0.6692	0.9707
Mar	6.59	7.34	-0.73	0.24	344.00	0.7683	1.1374	0.6338	0.9367
Apr	6.28	6.81	0.06	0.10	345.25	0.7610	1.1760	0.6330	0.9833
May	6.52	7.09	-0.08	-0.08	343.30	0.7714	1.1431	0.6332	0.9324
Jun	6.14	6.81	-0.01	0.08	346.75	0.7695	1.1776	0.6379	0.9782
Jul	6.06	6.44	0.05	0.15	357.50	0.8076	1.2037	0.6776	1.0110
Aug	5.44	5.62	0.18	0.11	384.70	0.8164	1.2069	0.6887	1.0245
Sep	5.44	6.06	0.02	0.19	423.20	0.8360	1.2073	0.7112	1.0296
Oct	5.31	5.87	0.16	0.26	401.00	0.8536	1.2025	0.7174	1.0104
Nov	5.53	6.06	0.24	0.34	389.50	0.8474	1.2103	0.7320	1.0520
Dec	5.85	6.31	0.25	0.35	390.90	0.8296	1.2232	0.7214	1.0704
1987 Jan	5.67	6.19	-0.11	0.11	400.50	0.8288	1.2676	0.7511	1.1375
Feb	5.61	6.37	0.19	0.22	405.85	0.8186	1.2642	0.7297	1.1285
Mar	5.80	6.56	-0.03	0.13	421.00	0.8015	1.2653	0.7156	1.1480
Apr	5.81	7.06	0.07	0.16	453.25	0.7844	1.3063	0.6996	1.1617
May	5.78	7.25	0.07	0.11	451.00	0.7913	1.2866	0.6998	1.1394
Jun	5.83	7.12	0.07	0.17	447.30	0.7989	1.2785	0.7025	1.1328
Jul	6.24	6.94	0.05	0.21	462.50	0.7953	1.2672	0.7016	1.1177
Aug	6.47	7.12	0.34	0.31	453.40	0.7967	1.2853	0.6988	1.1394
Sep	6.88	8.31	-0.08	-0.05	459.50	0.7852	1.2796	0.6935	1.1296
Oct	5.19	7.62	-0.18	0.16	468.80	0.7710	1.3211	0.6884	1.1861
Nov	5.79	7.88	0.08	0.09	492.50	0.7501	1.3544	0.6883	1.2609
Dec	5.91	7.25	0.33	0.30	486.50	0.7580	1.4187	0.6907	1.3033
1988 Jan	5.84	6.81	0.09	0.12	458.00	0.7718	1.3664	0.6961	1.2320
Feb	5.75	6.88	-0.07	0.09	426.15	0.7699	1.3549	0.6899	1.2232
Mar	5.82	6.81	0.25	0.21	456.95	0.7416	1.3811	0.6644	1.2521
Apr	6.17	7.25	0.19	0.10	449.00	0.7345	1.3842	0.6608	1.2418
May	6.63	7.68	-0.09	0.09	455.50	0.7398	1.3648	0.6560	1.2072
Jun	6.77	7.88	0.01	0.16	436.55	0.7668	1.3106	0.6679	1.1390
Jul	7.18	8.31	-0.03	0.19	436.80	0.7595	1.2965	0.6510	1.1143
Aug	7.53	8.50	0.11	0.20	427.75	0.7661	1.2882	0.6565	1.1035
Sep	7.49	8.63	-0.02	0.11	396.70	0.7656	1.2904	0.6548	1.1040
Oct	7.60	8.56	0.05	0.14	412.40	0.7561	1.3459	0.6584	1.1651
Nov	8.24	9.31	0.09	0.23	422.60	0.7420	1.3675	0.6464	1.1946
Dec	8.38	9.25	0.38	0.35	410.75	0.7485	1.3390	0.6482	1.1720
1989 Jan	8.55	9.31	0.26	0.32	394.00	0.7455	1.3088	0.6356	1.1161
Feb	8.99	10.25	0.26	0.26	387.00	0.7582	1.3283	0.6532	1.1386
Mar	9.25	10.25	0.21	0.24	383.20	0.7667	1.2941	0.6506	1.0966
Apr	8.65	9.81	0.22	0.28	377.55	0.7670	1.2971	0.6550	1.1056
May	8.90	9.50	0.07	0.16	361.80	0.7896	1.2374	0.6663	1.0476
Jun	8.24	9.25	0.20	0.27	371.15	0.8014	1.2483	0.6826	1.0581
Jul	8.10 [†]	8.50 [†]	0.20 [†]	0.27 [†]	368.30 [†]	0.7730 [†]	1.2811 [†]	0.6683 [†]	1.1100 [†]

Source: Bank of England

13.4 British government securities: prices and yields

Financial Times-Actuaries indices

	Fixed interest Dec 1975=100				April 1982 = 100
	5 years	5-15 years	Over 15 years	All stocks	All index-linked stocks
	AJJV	AJJW	AJJX	AJJY	AJJZ
1985 Dec	118.26	130.69	136.99	129.06	108.21
1986 Jan	117.41	128.13	134.56	127.13	107.25
Feb	120.12	135.07	142.05	132.63	110.14
Mar	122.43	145.59	155.24	140.54	109.20
Apr	124.62	147.40	155.28	142.25	116.10
May	124.53	145.57	151.93	140.80	118.32
Jun	123.14	142.87	150.27	138.69	116.15
Jul	122.06	140.55	148.25	136.81	114.81
Aug	122.83	141.44	149.47	137.72	115.75
Sep	118.64	131.19	137.44	126.81	110.92
Oct	119.03	129.49	135.42	128.09	110.69
Nov	119.18	129.22	134.15	127.79	111.60
Dec	119.65	131.18	137.31	129.45	112.36
1987 Jan	120.94	134.80	141.92	132.47	114.64
Feb	122.67	138.86	146.90	135.93	120.60
Mar	123.56	143.82	152.63	139.67	122.60
Apr	124.05	144.43	154.98	140.55	119.16
May	125.02	146.67	157.26	142.36	119.39
Jun	123.23	142.29	152.18	138.72	115.85
Jul	121.94	137.02	145.97	134.53	116.17
Aug	120.19	133.04	141.03	131.07	113.41
Sep	120.33	134.26	141.94	131.91	111.31
Oct	123.28	140.42	149.01	137.17	108.82
Nov	124.59	142.56	150.33	138.87	118.16
Dec	123.40	139.00	146.80	136.10	116.10
1988 Jan	123.29	140.29	150.26	137.29	115.85
Feb	122.96	142.30	151.62	138.42	117.79
Mar	123.64	143.17	152.31	139.23	119.64
Apr	123.49	140.79	149.39	137.52	120.34
May	123.94	141.36	149.27	137.96	121.08
Jun	121.14	136.70	146.13	134.11	120.79
Jul	120.43	136.39	148.13	133.99	121.61
Aug	118.79	133.60	144.60	131.49	120.54
Sep	119.44	136.35	146.82	133.48	122.02
Oct	120.24	138.11	149.67	135.07	128.55
Nov	118.47	134.52	146.69	132.15	127.65
Dec	118.37	133.67	146.25	131.60	126.44
1989 Jan	119.13	136.23	150.25	133.73	129.43
Feb	118.13	134.64	148.81	132.39	132.58
Mar	117.80	134.61	145.85	131.88	133.74
Apr	118.21	133.57	145.60	131.40	132.51
May	117.60	132.00	141.90	129.90	132.50
Jun	117.05	130.80	141.82	129.04	133.78
Jul	118.75 [†]	134.74 [†]	148.26 [†]	132.49 [†]	138.95 [†]

Sources: Institute of Actuaries;
Faculty of Actuaries;
Financial Times

13.4 British government securities: prices and yields

continued

	9.5% Treasury stock 1988			10.5% Treasury stock 1989			13% Treasury stock 1990			10% Treasury stock 1992		
	Net price £	Redemption yields % per annum		Net price £	Redemption yields % per annum		Net price £	Redemption yields % per annum		Net price £	Redemption yields % per annum	
		Gross yield	Grossed-up net yield		Gross yield	Grossed-up net yield		Gross yield	Grossed-up net yield		Gross yield	Grossed-up net yield
Prices and yields												
	AJUA	AJUB	AJUC	AJJP	AJJQ	AJJR	AJKP	AJKQ	AJKR	AJJS	AJJT	AJJU
1987 Aug	98.3	10.60	10.99	99.2	10.62	10.67	105.1	10.44	9.66	98.2	10.37	10.49
Sep	99.1	10.25	10.52	100.1	10.30	10.24	105.2	10.17	9.30	99.0	10.25	10.33
Oct	100.1	9.13	9.01	101.3	9.23	8.82	107.1	9.18	8.01	102.1	9.29	9.09
Nov	100.2	8.72	8.46	102.2	8.75	8.16	107.3	8.83	7.54	103.2	8.93	8.62
Dec	100.1	8.98	8.82	101.3	9.06	8.59	107.3	9.09	7.85	102.2	9.16	8.92
1988 Jan	100.1	8.79	8.57	101.2	9.10	8.64	106.3	9.08	7.84	102.3	9.12	8.86
Feb	100.0	9.22	9.14	101.1	9.28	8.87	106.1	9.17	7.96	102.2	9.23	9.00
Mar	100.2	8.63	8.34	101.3	8.80	8.29	106.3	8.79	7.59	103.1	8.97	8.69
Apr	100.1	8.50	8.19	101.2	8.87	8.38	106.1	8.82	7.62	103.0	9.02	8.75
May	100.6	7.78	7.27	102.0	8.45	7.82	106.3	8.75	7.52	103.2	8.96	8.68
Jun	99.9	9.60	9.69	100.7	9.74	9.51	104.5	9.74	8.80	100.6	9.78	9.72
Jul	99.8	10.29	10.64	100.2	10.24	10.16	104.0	9.93	9.04	100.1	9.95	9.94
Aug	99.6	11.72	12.58	99.3	11.43	11.73	102.7	10.78	10.14	98.7	10.44	10.57
Sep	..	..	..	99.6	11.02	11.19	103.2	10.21	9.39	99.6	10.13	10.18
Oct	..	..	..	99.5	11.37	11.65	102.9	10.32	9.54	100.0	9.98	9.97
Nov	..	..	..	99.0	12.50	13.10	101.3	11.64	11.25	97.5	10.91	11.17
Dec	..	..	..	99.1	12.70	13.41	101.2	11.73	11.34	97.7	10.88	11.13
1989 Jan	..	..	..	99.4	12.15	12.71	101.6	11.15	10.59	99.3	10.27	10.34
Feb	..	..	..	99.3	12.62	10.02	100.9	11.81	8.59	97.8	10.87	8.33
Mar	..	..	..	99.5	12.49	9.92	100.8	11.83	8.60	97.7	10.94	8.40
Apr	..	..	..	99.7	12.60	10.04	100.7	11.89	8.67	97.5	11.07	8.52
May	..	..	..	..	..	..	100.1	12.79	9.55	96.9	11.35	8.80
Jun	..	..	..	..	..	..	100.2	12.63	9.40	96.5	11.57	9.01
Jul	..	..	..	..	..	..	100.3 [†]	12.16 [†]	8.97 [†]	98.3 [†]	10.79 [†]	8.27 [†]

Nominal amount outstanding at end of year: £ million

1986	AJUD	2 050	AJJN	1 400	AJFJ	1 000	AJLU	1 300
1987	AJUD	2 050	AJJN	1 400	AJFJ	1 000	AJLU	1 300

	3% Treasury stock 1992			9% Treasury loan 1994			12% Treasury stock 1995			8.75% Treasury stock 1997		
	Net price £	Redemption yields % per annum		Net price £	Redemption yields % per annum		Net price £	Redemption yields % per annum		Net price £	Redemption yields % per annum	
		Gross yield	Grossed-up net yield		Gross yield	Grossed-up net yield		Gross yield	Grossed-up net yield		Gross yield	Grossed-up net yield
Prices and yields												
	AJUF	AJUG	AJUH	AJKS	AJKT	AJKU	AJLK	AJLL	AJLM	AJUK	AJUL	AJUM
1987 Aug	79.3	8.17	9.93	93.3	10.22	10.53	106.2	10.64	10.33	90.2	10.27	10.61
Sep	79.2	8.28	10.08	94.0	10.17	10.48	107.2	10.47	10.12	90.3	10.23	10.57
Oct	83.1	7.29	8.76	98.3	9.21	9.26	112.2	9.55	8.97	95.3	9.40	9.55
Nov	84.3	6.95	8.30	99.3	9.03	9.04	113.2	9.33	8.69	96.2	9.26	9.37
Dec	83.2	7.40	8.90	98.1	9.36	9.45	111.2	9.68	9.12	93.2	9.76	10.00
1988 Jan	84.2	7.15	8.57	99.0	9.17	9.21	112.2	9.48	8.87	96.0	9.37	9.51
Feb	84.2	7.25	8.71	99.1	9.14	9.18	112.2	9.45	8.83	96.2	9.27	9.40
Mar	85.1	7.13	8.42	99.2	9.06	9.07	113.1	9.31	8.72	96.2	9.27	9.39
Apr	85.0	7.29	8.62	99.1	9.12	9.15	112.2	9.43	8.86	96.4	9.33	9.45
May	85.8	7.13	8.41	99.2	9.16	9.20	112.3	9.47	8.91	96.0	9.39	9.53
Jun	84.6	7.59	9.01	97.0	9.63	9.78	109.8	9.92	9.46	94.5	9.65	9.85
Jul	84.2	7.82	9.32	96.4	9.75	9.94	109.3	10.01	9.57	94.1	9.74	9.96
Aug	83.1	8.31	9.96	94.5	10.20	10.50	106.7	10.52	10.19	92.0	10.13	10.42
Sep	83.3	8.37	10.04	95.4	10.01	10.27	107.9	10.24	9.85	93.5	9.86	10.10
Oct	84.1	8.16	9.77	96.9	9.68	9.85	109.4	9.91	9.45	95.4	9.52	9.69
Nov	83.0	8.69	10.47	93.9	10.40	10.75	106.0	10.62	10.31	92.3	10.10	10.39
Dec	82.6	9.01	10.90	94.2	10.34	10.67	106.2	10.59	10.27	92.1	10.13	10.44
1989 Jan	83.8	8.65	10.42	96.2	9.88	10.10	108.3	10.13	9.70	94.8	9.66	9.86
Feb	84.3	8.58	7.75	98.8	10.31	7.79	106.8	10.44	7.56	93.1	9.96	7.67
Mar	83.6	9.02	8.18	94.4	10.34	8.01	106.2	10.55	7.66	92.5	10.08	7.78
Apr	83.6	9.17	8.33	93.9	10.47	8.14	105.7	10.64	7.75	92.2	10.15	7.85
May	83.6	9.32	8.49	93.3	10.62	8.28	104.9	10.81	7.90	91.6	10.28	7.96
Jun	83.3	9.65	8.81	92.8	10.80	8.44	104.2	10.96	8.04	90.7	10.46	8.13
Jul	85.3 [†]	8.92 [†]	8.10 [†]	95.1 [†]	10.21 [†]	7.89 [†]	111.6 [†]	10.19 [†]	7.23 [†]	93.6 [†]	9.92 [†]	7.64 [†]

Nominal amount outstanding at end of year: £ million

1986	AJUI	..	AJJG	1 400	AJJO	2 350	AJUN	1 300
1987	AJUI	500	AJJG	1 600	AJJO	2 350	AJUN	2 600

Source: Bank of England

13.4 British government securities: prices and yields

continued

		13% Treasury stock 2000			8% Treasury stock 2002-2006			11.75% Treasury stock 2003-2007			9% Treasury stock 2008		
		Redemption yields % per annum			Redemption yields % per annum			Redemption yields % per annum			Redemption yields % per annum		
		Net price £	Gross yield	Grossed-up net yield	Net price £	Gross yield	Grossed-up net yields	Net price £	Gross yield	Grossed-up net yields	Net price £	Gross yield	Grossed-up net yields
Prices and yields													
		AJKA	AJKB	AJKC	AJKY	AJKZ	AJLA	AJLN	AJLO	AJLP	AJUP	AJUQ	AJUR
1987	Aug	117.0	10.53	10.13	84.0	9.87	10.15	111.3	10.19	9.96	92.1	9.85	9.96
	Sep	117.2	10.45	10.04	84.1	9.84	10.12	112.1	10.15	9.92	92.2	9.82	9.92
	Oct	123.2	9.72	9.17	89.0	9.24	9.43	118.1	9.44	9.09	98.1	9.19	9.21
	Nov	124.1	9.62	9.06	89.1	9.19	9.38	118.3	9.39	9.02	98.2	9.14	9.16
	Dec	122.1	9.87	9.35	87.2	9.42	9.64	116.2	9.64	9.32	95.2	9.49	9.56
1988	Jan	123.3	9.66	9.09	89.0	9.23	9.42	118.1	9.42	9.06	98.1	9.17	9.19
	Feb	124.3	9.54	8.95	90.2	9.04	9.20	119.3	9.25	8.86	99.2	9.04	9.04
	Mar	124.3	9.51	8.97	90.2	9.06	9.21	119.2	9.27	8.92	99.3	9.01	9.01
	Apr	123.3	9.63	9.11	89.3	9.13	9.30	118.3	9.36	9.03	99.4	9.06	9.06
	May	123.4	9.68	9.16	89.5	9.19	9.36	118.1	9.44	9.12	99.0	9.10	9.12
	Jun	120.6	10.01	9.55	87.6	9.44	9.64	115.6	9.72	9.44	97.4	9.28	9.31
	Jul	120.7	9.99	9.52	88.3	9.35	9.55	115.9	9.68	9.39	97.9	9.23	9.26
	Aug	118.2	10.30	9.88	86.7	9.56	9.78	113.8	9.92	9.67	96.1	9.44	9.49
	Sep	119.9	10.07	9.61	88.4	9.34	9.53	115.6	9.70	9.41	98.2	9.20	9.22
	Oct	122.1	9.77	9.26	90.6	9.07	9.22	118.2	9.39	9.05	100.6	8.93	8.92
	Nov	118.6	10.21	9.78	88.1	9.39	9.59	114.9	9.77	9.48	98.3	9.18	9.21
	Dec	118.1	10.29	9.85	87.6	9.46	9.67	114.8	9.79	9.50	97.6	9.26	9.29
1989	Jan	121.0	9.90	9.40	90.1	9.14	9.31	117.7	9.44	9.10	100.1	8.99	8.99
	Feb	119.6	10.07	7.20	89.3	9.25	7.07	116.5	9.58	6.94	99.4	9.07	6.81
	Mar	118.4	10.22	7.33	88.1	9.40	7.21	115.3	9.71	7.06	98.2	9.20	6.92
	Apr	117.8	10.28	7.38	87.8	9.43	7.24	114.7	9.78	7.12	97.6	9.26	6.97
	May	116.7	10.43	7.51	86.8	9.57	7.35	113.9	9.87	7.19	96.8	9.35	7.05
	Jun	115.2	10.62	7.67	85.5	9.75	7.51	112.4	10.05	7.35	95.3	9.53	7.20
	Jul	118.7 [†]	10.13 [†]	7.24 [†]	88.5 [†]	9.36 [†]	7.17 [†]	115.8 [†]	6.62 [†]	6.98 [†]	98.5 [†]	9.16 [†]	6.89 [†]
Nominal amount outstanding at end of year: £ million													
		AJJA		AJJI				AJIY				AJUS	
1986		1 817		700				3 150				1 000	
1987		1 817		1 800				3 150				1 000	

		7.75% Treasury stock 2012-15			2.5% Consols		3.5% War loan		2% Treasury index-linked 1992		2% Treasury index-linked 1996		2.5% Treasury index-linked 2016	
		Redemption yields % per annum			Gross flat yield		Gross flat yield		Real gross redemption yield		Real gross redemption yield		Real gross redemption yield	
		Net price £	Gross yield	Grossed-up net yield	Net price £	% per annum	Net price £	% per annum	Net price £	% per annum	Net price £	% per annum	Net price £	% per annum
Prices and yields														
		AJLB	AJLC	AJLD	AJLE	AJLF	AJLG	AJLH	AJUU	AJUV	AJLI	AJLJ	AJLS	AJLT
1987	Aug	81.0	9.74	9.95	25.1	9.83	35.3	9.77	96.2	3.12	125.2	3.83	93.1	3.83
	Sep	81.1	9.69	9.89	25.0	9.95	35.2	9.79	95.2	3.41	123.2	4.06	90.3	3.97
	Oct	86.1	9.11	9.26	27.1	9.13	40.1	8.70	97.0	3.18	122.2	4.25	87.1	4.21
	Nov	86.1	9.10	9.25	27.2	9.07	39.0	8.95	99.3	2.60	128.2	3.71	95.0	3.79
	Dec	84.3	9.29	9.45	26.2	9.39	37.2	9.32	99.2	2.77	129.2	3.69	93.2	3.90
1988	Jan	86.1	9.11	9.26	27.2	9.09	38.2	9.05	100.1	2.62	128.2	3.81	93.1	3.91
	Feb	87.3	8.95	9.08	27.2	9.01	39.0	8.96	99.3	2.74	130.1	3.65	95.2	3.79
	Mar	87.3	8.95	9.07	27.3	8.97	39.1	8.90	100.1	2.71	131.2	3.56	95.1	3.82
	Apr	87.1	9.01	9.14	27.1	9.11	39.0	8.97	101.3	2.62	135.1	3.27	96.2	3.77
	May	87.0	9.05	9.18	27.2	9.05	39.1	8.95	102.9	2.62	138.8	3.16	97.6	3.81
	Jun	85.1	9.26	9.41	26.9	9.30	38.1	9.20	102.3	2.90	139.0	3.21	96.6	3.89
	Jul	86.0	9.16	9.30	27.0	9.26	38.2	9.17	102.9	2.86	139.1	3.26	98.1	3.83
	Aug	84.9	9.28	9.43	26.9	9.30	38.1	9.20	101.6	3.28	137.4	3.46	97.4	3.88
	Sep	86.8	9.07	9.20	27.3	9.17	38.8	9.02	102.4	3.44	137.7	3.60	98.3	3.89
	Oct	89.3	8.79	8.90	27.8	8.99	39.9	8.78	104.8	2.88	141.4	3.30	104.1	3.61
	Nov	87.9	8.95	9.10	27.6	9.10	39.6	8.83	104.1	3.43	140.1	3.58	103.5	3.69
	Dec	87.3	9.03	9.16	27.4	9.13	39.3	8.90	103.5	3.82	139.1	3.78	103.0	3.75
1989	Jan	89.1	8.83	8.94	28.0	8.93	39.9	8.78	104.8	3.54	140.3	3.70	105.8	3.63
	Feb	88.4	8.90	6.76	28.6	8.75	39.4	8.88	105.7	3.48	144.1	3.42	109.1	3.50
	Mar	87.3	9.03	6.87	28.5	8.77	39.2	8.93	106.4	3.57	144.6	3.50	110.1	3.49
	Apr	86.9	9.07	6.90	28.3	8.85	39.1	8.95	106.8	3.62	144.3	3.61	108.7	3.58
	May	86.1	9.16	7.00	27.4	9.12	35.1	8.56	107.9	3.93	146.4	3.67	108.8	3.68
	Jun	84.4	9.36	7.15	26.6	9.41	37.6	9.30	108.7	3.96	147.1	3.73	109.4	3.68
	Jul	87.1 [†]	9.05 [†]	6.89 [†]	27.1 [†]	9.22 [†]	34.6 [†]	8.66 [†]	112.1 [†]	2.92 [†]	152.6 [†]	3.23 [†]	113.4 [†]	3.51 [†]
Nominal amount outstanding at end of year: £ million														
		AJJJ		AJJK		AJLJ		AJUW		AJJM		AJIX		
1986		700		276		1 909		400		1 000		1 600		
1987		700		276		1 909		400		1 000		1 600		

Source: Bank of England

13.5 British government securities

Calculated gross redemption yields¹: percent per annum

2.5% Consols²

	Calculated gross redemption yields ¹ : percent per annum			2.5% Consols ²	
	Short-dated (5 years)	Medium dated (10 years)	Long-dated (20 years)	Net price £	Gross flat yield percent per annum
	AJLV	AJLW	AJLX	AJLY	AJLZ
1984	11.29	11.27	10.69	24.7	10.15
1985	11.13	11.06	10.62	24.8	10.11
1986	10.01	10.05	9.87	26.4	9.47
1987	9.36	9.57	9.47	26.8	9.31
1988	9.66	9.67	9.36	27.4	9.12
1987 Aug	10.11	10.13	9.92	25.7	9.67
Sep	10.17	10.21	9.98	25.7	9.77
Oct	9.96	10.14	9.88	25.8	9.70
Nov	8.78	9.23	9.20	28.1	8.89
Dec	9.07	9.63	9.57	26.9	9.31
1988 Jan	9.31	9.71	9.57	26.6	9.33
Feb	9.31	9.52	9.38	27.0	9.23
Mar	8.94	9.22	9.12	27.8	8.93
Apr	8.76	9.20	9.12	27.9	8.96
May	8.99	9.40	9.27	27.6	9.06
Jun	9.30	9.51	9.32	27.4	9.12
Jul	9.91	9.84	9.51	26.9	9.28
Aug	10.13	9.91	9.47	27.2	9.16
Sep	10.36	10.09	9.60	27.0	9.27
Oct	9.97	9.70	9.23	27.7	9.03
Nov	10.27	9.85	9.30	27.8	9.00
Dec	10.67	10.14	9.46	27.5	9.10
1989 Jan	10.38	9.96	9.35	27.7	9.05
Feb	10.20	9.72	9.15	28.5	8.77
Mar	10.38	9.88	9.26	29.2	8.56
Apr	10.76	10.18	9.52	27.6	8.91
May	10.74	10.17	9.52	27.4	9.12
Jun	11.08	10.56	9.88	26.6	9.42
Jul	10.61 [†]	10.15 [†]	9.53 [†]	27.1 [†]	9.27 [†]

1 Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 per week); from January 1982 figures are the average of working days.

2 Average of working days, based on the mean of the middle open and middle closing prices each day, excluding gross accrued interest; tax is ignored.

Source: Bank of England

13.6 Certificates of tax deposit

Rate of interest (gross) per cent at date of change

	When applied in payment of a scheduled liability				When applied in payment of a scheduled liability				
	Series 6 Deposits of £100,000 and over ¹	Series 6 Deposits under £100,000	Earlier prospectuses	When withdrawn for cash	Series 6 Deposits of £100,000 and over ¹	Series 6 Deposits under £100,000	Earlier prospectuses	When withdrawn for cash	
1987 Jun 11	8.0-8.625	8.0	..	5.0	Sep 29	8-10.375	8.0	..	5.0
Jun 12	8.0-8.50	8.0	..	5.0	Oct 6	8-10.25	8.0	..	5.0
Jun 16	8.0-8.625	8.0	..	5.0	Oct 12	8-10.375	8.0	..	5.0
Jun 17	8.0-8.625	8.0	..	5.0	Oct 13	8-10.375	8.0	..	5.0
Jun 22	8.0-9.0	8.0	..	5.0	Oct 14	8-10.25	8.0	..	5.0
Jun 24	8.0-9.125	8.0	..	5.0	Oct 23	8-10.125	8.0	..	5.0
Jun 25	8.0-9.00	8.0	..	5.0	Oct 26	8-9.375	8.0	..	5.0
Jun 30	8.0-9.25	8.0	..	5.0	Oct 27	8-8.5	8.0	..	5.0
Jul 2	8-9.125	8.0	..	5.0	Nov 5	7.5-8.0	7.5	..	5.0
Jul 7	8-9.125	8.0	..	5.0	Nov 24	7.5-8.5	7.5	..	5.0
Jul 8	8-9.125	8.0	..	5.0	Dec 4	7.5-8.25	7.5	..	5.0
Jul 14	8-9.125	8.0	..	5.0	1988 Jan 7	7.5-8.75	7.5	..	5.0
Jul 16	8-9.25	8.0	..	5.0	Jan 25	7.5-8.75	7.5	..	5.0
Jul 22	8-9.375	8.0	..	5.0	Jan 26	7.5-8.5	7.5	..	5.0
Jul 23	8-9.625	8.0	..	5.0	Mar 14	7.5-8.5	7.5	..	5.0
Jul 27	8-9.625	8.0	..	5.0	Mar 22	7.0-8.0	7.0	..	5.0
Aug 5	8-9.75	8.0	..	5.0	Apr 11	6.5-7.5	6.5	..	5.0
Aug 7	8-9.875	8.0	..	5.0	Apr 20	6.5-7.5	6.5	..	5.0
Aug 10	8-10.0	8.0	..	5.0	May 18	6.0-7.0	6.0	..	5.0
Aug 11	8-10.0	8.0	..	5.0	Jun 7	6.0-7.5	6.0	..	5.0
Aug 18	8-10.125	8.0	..	5.0	Jun 23	6.0-8.0	6.0	..	5.0
Aug 25	8-10.375	8.0	..	5.0	Jun 29	6.5-8.5	6.5	..	5.0
Sep 2	8-10.75	8.0	..	5.0	Jul 5	7.0-9.0	7.0	..	5.0
Sep 3	8-10.5	8.0	..	5.0	Jul 20	7.5-9.5	7.0	..	5.0
Sep 9	8-10.375	8.0	..	5.0	Aug 9	8.0-9.5	8.0	..	5.0
Sep 14	8-10.5	8.0	..	5.0	Aug 30	9.0-10.5	9.0	..	5.0
Sep 15	8-10.375	8.0	..	5.0	Nov 8	8.5-10.0	8.5	..	5.0
Sep 18	8-10.375	8.0	..	5.0	Dec 1	9.5-11.0	9.5	..	5.0
Sep 21	8-10.25	8.0	..	5.0	1989 May 25	10.5-12.0	10.5	..	5.0

1 Rate depends on length of time for which deposits held

Source: Board of Inland Revenue

13.7 Company security prices and yields

Average for period¹

Financial Times-Actuaries share indices: 10 April 1962=100

	Ordinary shares									Fixed interest securities				
	All-share index				Financial group		Industrial (500 shares)			Preference stocks		Debenture and loan stocks		
	Price index	High	Low	Dividend yield	Price index	Dividend yield	Price index	Dividend yield	Earnings yield	Price index	Dividend yield	Price index	Redemption yield	
	AJMA	AJNW	AJNX	AJMD	AJME	AJMF	AJMG	AJMH	AJMI	AJMJ	AJMK	AJML	AJMM	
1984	516.67	592.94	464.84	4.62	386.70	5.48	560.52	4.46	10.56	77.14	12.75	107.13	11.83	
1985	631.95	702.06	581.88	4.47	475.31	5.02	692.02	4.38	10.38	79.31	12.39	110.25	11.50	
1986	782.10	835.48	664.42	4.01	590.05	4.50	858.57	3.93	9.15	83.43	11.31	116.34	10.82	
1987	1 025.07	1 238.57	784.81	3.51	725.37	4.19	1 133.51	3.41	7.64	85.50	10.74	120.05	10.62	
1988	931.67	978.58	870.19	4.32	679.99	4.98	1 019.76	4.25	10.01	89.56	10.10	118.48	10.80	
1986	Jan	678.97	696.41	664.42	4.37	518.04	4.68	744.03	4.32	10.33	81.22	12.06	109.37	11.67
	Feb	720.86	752.86	692.40	4.13	544.71	4.45	792.39	4.07	9.77	80.14	12.13	111.87	11.31
	Mar	787.14	820.18	747.39	3.85	592.79	4.20	867.10	3.76	8.98	83.10	11.69	119.45	10.36
	Apr	816.10	832.39	794.72	3.72	622.57	4.07	896.47	3.65	8.71	85.81	11.23	123.45	9.83
	May	790.87	812.52	772.94	3.88	602.32	4.30	868.37	3.80	9.01	89.17	10.78	122.61	9.94
	Jun	795.17	815.70	777.60	3.92	589.95	4.48	878.38	3.81	9.02	88.04	10.52	120.43	10.24
	Jul	791.42	820.28	767.00	3.99	608.99	4.39	867.63	3.91	9.18	86.01	10.66	120.18	10.39
	Aug	783.83	817.06	757.22	4.04	593.34	4.60	861.26	3.93	9.26	84.74	10.89	120.03	10.43
	Sep	802.27	830.45	762.47	4.01	603.93	4.62	880.92	3.90	8.77	84.32	10.92	116.31	10.91
	Oct	788.06	807.27	770.44	4.13	591.43	4.78	862.13	4.04	9.00	80.31	11.45	111.75	11.51
	Nov	812.49	822.52	798.35	4.03	606.20	4.68	888.99	3.93	8.79	79.49	11.60	110.23	11.64
	Dec	817.98	835.48	804.87	4.10	606.35	4.71	895.16	4.02	9.01	78.77	11.84	110.43	11.59
1987	Jan	879.29	904.34	836.29	3.84	643.32	4.41	965.81	3.77	8.42	80.66	11.61	116.13	11.04
	Feb	950.87	983.12	912.17	3.54	674.77	4.18	1 054.15	3.45	7.75	83.66	11.22	119.14	10.76
	Mar	1 001.18	1 026.58	983.81	3.42	686.62	4.24	1 117.67	3.29	7.35	86.01	10.91	124.59	10.14
	Apr	988.88	1 023.58	960.35	3.47	684.91	4.31	1 099.22	3.35	7.38	86.72	10.67	124.66	10.13
	May	1 072.68	1 103.10	1 031.74	3.21	734.98	3.97	1 196.58	3.09	6.71	87.89	10.31	125.64	10.06
	Jun	1 132.35	1 158.35	1 103.11	3.08	785.00	3.74	1 261.63	2.98	6.51	89.44	10.14	124.38	10.05
	Jul	1 200.11	1 238.57	1 149.15	2.94	853.00	3.72	1 327.37	2.87	6.22	88.63	10.25	122.65	10.22
	Aug	1 147.70	1 188.43	1 114.81	3.11	804.73	3.73	1 265.96	3.03	6.77	85.81	10.65	117.44	10.94
	Sep	1 174.38	1 208.89	1 147.04	3.08	842.64	3.64	1 288.30	3.02	6.88	84.04	10.86	114.26	11.39
	Oct	1 080.77	1 222.12	847.91	3.46	788.70	3.98	1 181.17	3.40	7.75	82.88	10.99	115.13	11.24
	Nov	827.92	876.00	784.81	4.46	597.20	5.22	913.03	4.36	9.90	84.80	10.71	119.25	10.63
	Dec	844.74	905.12	795.51	4.45	608.55	5.16	931.27	4.36	9.98	85.41	10.61	117.30	10.89
1988	Jan	901.59	915.84	884.71	4.17	655.25	4.79	992.40	4.09	9.42	85.89	10.57	116.68	10.92
	Feb	896.46	914.40	870.19	4.23	649.23	4.87	986.84	4.15	9.55	87.01	10.52	117.84	10.85
	Mar	927.96	951.46	896.75	4.18	672.96	4.86	1 021.06	4.10	9.46	88.52	10.48	119.90	10.65
	Apr	918.65	929.14	893.16	4.20	663.72	4.93	1 011.11	4.11	9.75	90.06	9.99	120.23	10.56
	May	920.66	930.45	907.13	4.25	673.38	4.99	1 009.62	4.15	9.94	92.30	9.70	119.18	10.68
	Jun	954.74	970.75	932.77	4.16	707.92	4.73	1 042.22	4.10	9.82	93.34	9.59	118.86	10.70
	Jul	965.18	974.10	957.99	4.20	711.38	4.79	1 054.34	4.14	9.87	93.40	9.63	123.22	10.83
	Aug	954.36	978.58	911.07	4.30	698.30	4.98	1 044.04	4.22	10.00	91.88	9.83	117.61	10.90
	Sep	919.36	946.56	898.42	4.53	670.92	5.25	1 002.78	4.46	10.53	89.15	10.15	115.65	11.14
	Oct	957.55	969.09	935.09	4.40	696.88	5.12	1 044.29	4.33	10.23	88.87	10.13	117.83	10.75
	Nov	948.92	968.72	926.87	4.45	688.61	5.19	1 034.07	4.41	10.41	88.11	10.18	118.16	10.73
	Dec	914.63	930.43	901.93	4.76	671.35	5.31	994.40	4.72	11.12	86.14	10.40	116.60	10.90
1989	Jan	976.16	1 054.97	921.22	4.49	704.48	5.06	1 064.79	4.45	10.40	87.62	10.26	116.33	10.96
	Feb	1 059.28	1 082.84	1 039.40	4.16	751.74	4.78	1 158.47	4.10	9.60	89.68	10.05	118.38	10.74
	Mar	1 076.81	1 101.68	1 051.42	4.17	749.64	4.97	1 182.26	4.08	9.52	89.80	10.03	117.93	10.75
	Apr	1 066.84	1 090.04	1 048.43	4.30	731.26	5.23	1 174.75	4.18	9.84	88.70	10.15	115.09	11.17
	May	1 099.89	1 131.41	1 083.96	4.21	746.44	5.17	1 214.28	4.08	9.75	88.76	10.19	115.09	11.12
	Jun	1 101.70	1 126.69	1 078.15	4.28	730.24	5.35	1 222.95	4.13	9.92	87.73	10.29	113.05	11.34
	Jul	1 148.56 [†]	1 176.69 [†]	1 108.83 [†]	4.14 [†]	763.63 [†]	5.21 [†]	1 273.48 [†]	3.99 [†]	9.59 [†]	88.06 [†]	10.28 [†]	113.17 [†]	11.33 [†]

Sources: Financial Times;
Institute of Actuaries;
Faculty of Actuaries

13.7 Company security prices and yields

Average for period¹

continued

Financial Times-Actuaries indices of industrial ordinary shares: 10 April 1962=100

Financial Times index of industrial ordinary shares 1 July 1935=100

	Capital goods		Consumer group		Other groups		Financial Times index of industrial ordinary shares 1 July 1935=100		
	Price index	Dividend yield	Price index	Dividend yield	Price index	Dividend yield	Price index	Dividend yield	Earnings yield
	AJMN	AJMO	AJMW	AJMX	AJMY	AJMZ	AJMT	AJMU	AJMV
1984	508.90	3.76	520.58	4.20	463.66	4.36	854.87	4.66	10.76
1985	537.71	4.12	674.26	3.80	684.81	4.06	1 004.64	4.62	11.48
1986	684.35	3.59	897.46	3.28	779.46	3.98	1 287.11	4.25	10.16
1987	852.79	3.26	1 180.93	2.88	996.01	3.54	1 600.01	3.73	8.98
1988	770.99	4.11	1 058.71	3.66	884.94	4.40	1 448.73	4.62	11.72
1986 Jan	579.89	3.98	759.83	3.65	709.74	4.15	1 127.58	4.43	10.89
Feb	638.04	3.62	816.30	3.42	747.00	3.92	1 220.80	4.27	10.32
Mar	706.72	3.34	892.84	3.16	831.52	3.59	1 348.97	4.00	9.55
Apr	732.56	3.27	942.71	2.99	825.71	3.57	1 391.12	3.87	9.49
May	723.73	3.36	901.05	3.15	788.81	3.75	1 331.60	4.10	10.20
Jun	730.60	3.35	914.17	3.18	792.43	3.81	1 332.13	4.14	10.03
Jul	717.53	3.42	914.85	3.22	768.25	4.08	1 309.62	4.21	10.14
Aug	687.10	3.52	909.00	3.26	759.98	4.16	1 262.13	4.37	10.56
Sep	685.99	3.68	934.72	3.21	770.39	4.12	1 286.23	4.31	9.91
Oct	653.09	3.91	913.37	3.37	764.66	4.19	1 262.33	4.42	10.16
Nov	676.52	3.79	936.08	3.34	791.21	4.05	1 289.25	4.41	10.21
Dec	680.46	3.83	934.58	3.40	803.87	4.32	1 283.58	4.45	10.50
1987 Jan	711.63	3.53	1 002.18	3.15	861.30	3.84	1 392.63	4.12	9.68
Feb	816.39	3.23	1 112.68	2.85	946.04	3.52	1 529.60	3.72	8.72
Mar	863.54	3.08	1 182.68	2.71	977.48	3.47	1 596.26	3.67	8.48
Apr	837.58	3.20	1 147.62	2.82	967.90	3.51	1 554.78	3.77	8.58
May	902.42	2.94	1 243.81	2.61	1 056.66	3.17	1 674.07	3.44	8.23
Jun	943.02	2.84	1 310.12	2.54	1 108.16	3.09	1 759.78	3.25	7.83
Jul	1 003.58	2.72	1 365.72	2.48	1 153.56	3.03	1 855.23	3.10	7.52
Aug	944.96	2.90	1 300.15	2.62	1 119.89	3.15	1 757.59	3.28	8.11
Sep	970.37	2.87	1 329.70	2.59	1 142.53	3.14	1 801.84	3.26	7.98
Oct	898.44	3.22	1 222.47	2.91	1 043.30	3.50	1 645.30	3.75	9.22
Nov	660.11	4.31	965.61	3.66	767.46	4.46	1 296.04	4.78	11.83
Dec	681.49	4.24	988.42	3.67	807.89	4.57	1 337.02	4.67	11.58
1988 Jan	703.67	4.47	1 035.24	3.52	865.36	4.26	1 419.37	4.39	11.02
Feb	732.38	3.98	1 023.12	3.59	867.29	4.28	1 397.56	4.48	11.16
Mar	762.90	3.90	1 063.83	3.52	891.82	4.24	1 446.73	4.48	11.37
Apr	752.89	3.98	1 053.52	3.52	867.31	4.32	1 421.19	4.57	11.89
May	755.14	4.01	1 057.76	3.56	861.97	4.37	1 427.45	4.59	11.86
Jun	779.35	3.96	1 090.08	3.53	896.15	4.30	1 470.13	4.51	11.56
Jul	804.17	3.94	1 098.34	3.57	906.42	4.31	1 488.92	4.52	11.47
Aug	803.54	3.97	1 089.99	3.63	892.61	4.41	1 474.30	4.61	11.67
Sep	767.23	4.27	1 037.94	3.85	870.93	4.57	1 429.22	4.80	12.11
Oct	812.50	4.11	1 082.79	3.70	910.03	4.42	1 493.35	4.65	11.71
Nov	812.15	4.17	1 063.24	3.80	904.73	4.50	1 478.12	4.78	12.00
Dec	765.98	4.61	1 008.71	4.15	884.66	4.83	1 438.44	5.08	12.84
1989 Jan	832.58	4.29	1 077.15	3.90	948.76	4.54	1 543.53	4.76	11.96
Feb	912.01	3.92	1 173.94	3.58	1 042.54	4.16	1 676.22	4.37	10.90
Mar	949.71	3.87	1 176.94	3.63	1 070.20	4.15	1 710.70	4.45	10.83
Apr	932.94	4.08	1 174.56	3.71	1 060.29	4.25	1 700.63	4.55	11.03
May	969.83	3.99	1 213.90	3.64	1 097.59	4.12	1 775.56	4.43	10.79
Jun	958.97	4.08	1 221.15	3.69	1 117.50	4.19	1 779.72	4.50	10.77
Jul	979.60 [†]	4.09 [†]	1 284.26 [†]	3.48 [†]	1 168.53 [†]	4.04 [†]	1 863.30 [†]	4.34 [†]	10.16 [†]

¹ Averages of working days except for the 'high' and 'low' columns

Sources: Institute of Actuaries;
Faculty of Actuaries;
Financial Times

13.8 Short-term money rates

Last Friday of the period

Per cent per annum

		Sterling Treasury bills			Commercial bills: discount market buying rates (discount rates)			Selected retail banks	
		Average discount rate	Yield		Prime bank bills: 3 months	Trade bills: 3 months	Deposit account: 7 days notice	Call money	
			91 day bills	182 day bills ¹					
		AJNB	AJNC	AJNP	AJND	AJNE [†]	AJNF	AJNG	
1985		11.17	11.49	..	11.28	11.88 [†]	7.86	11.31	
1986		10.65	10.94	..	10.69	11.31	6.92	10.75	
1987		8.21	8.38	..	8.38	9.03	3.58	8.13	
1988		12.51	12.91	..	12.63	12.63	5.97	12.75	
1987	Jul 31	8.94	9.14	..	8.91	9.63	4.69	8.25	
	Aug 28	9.87	10.12	..	10.06	10.75	4.95	9.00	
	Sep 25	9.77	10.02	..	9.84	10.50	4.95	9.75	
	Oct 30	8.87	9.07	..	8.94	9.72	4.61	9.25	
	Nov 27	8.48	8.67	..	8.66	9.31	4.12	9.00	
	Dec 31	8.21	8.38	..	8.38	9.03	3.58	8.13	
1988	Jan 29	8.21	8.38	..	8.38	9.03	3.58	8.50	
	Feb 26	8.81	9.01	..	8.91	9.00	4.04	8.88	
	Mar 25	8.30	8.48	..	8.31	9.03	3.53	8.63	
	Apr 29	7.83	7.98	..	8.13	8.50	2.92	6.00	
	May 27	7.15	7.28	..	7.34	7.97	2.43	7.38	
	Jun 24	9.03	9.24	..	9.00	9.75	3.07	7.50	
	Jul 29	10.26	10.53	..	10.38	11.06	4.52	9.75	
	Aug 26	11.49	11.82	..	11.66	12.38	4.93	12.00	
	Sep 30	11.39	11.47 [†]	..	11.63	12.25	5.43	11.00	
	Oct 28	11.50	11.84	11.58 [†]	11.66	12.38	5.43	11.75	
	Nov 25	12.58	12.98	-	11.69	12.34	5.43	12.25	
	Dec 30	12.51	12.91	-	12.63	12.63	5.97	12.75	
1989	Jan 27	12.31	12.70	-	12.53	13.16	5.97	12.88	
	Feb 24	12.51	12.91	-	12.63	13.25	5.97	12.81	
	Mar 31	12.39	12.79	-	12.52	13.21	5.97	12.75	
	Apr 28	12.23	12.62	-	12.41	13.16	5.97	10.50	
	May 26	13.27	13.35	13.62	13.25	14.13	5.97	12.00	
	Jun 30	13.62	13.71	14.08	13.58	14.31	5.97	13.00	
	Jul 28	13.24 [†]	13.32	13.39	13.37 [†]	14.00 [†]	5.97 [†]	14.00 [†]	

		Inter-bank				Sterling certificates of deposit 3 months
		Overnight lending	7 days	1 month	3 months	
1985		11-11.5	11.25-11.75	11.56-11.69	11.81-11.94	11.69-11.81
1986		10-11.5	10.88-11	11.06-11.19	11.31-11.34	11.00-11.13
1987		8.38-11	8.38-8.75	8.50-8.69	8.75-9.00	8.81- 8.88
1988		11.75-13.13	12.13-13.13	12.69-13.13	12.69-13.19	12.94-13.00
1987	Jul 31	5-11	7.88-8.94	9-9.06	9.19-9.44	9.03- 9.06
	Aug 28	8.5-12	9.25-9.88	9.69-9.94	10.13-10.50	10.13-10.19
	Sep 25	9.88-10.19	9.88-10	9.88-10.06	10.13-10.25	10-10.13
	Oct 30	9.50-10.00	9.25-9.38	9.19-9.38	9.19-9.31	9.06- 9.19
	Nov 27	5.00-10.00	8.88-9.13	8.88-9.13	8.88-9.03	8.78- 8.84
	Dec 31	8.38-11.00	8.38-8.75	8.50-8.69	8.75-9.00	8.81- 8.88
1988	Jan 29	8.38-9	8.25-8.44	8.38-8.56	8.69-8.75	8.66- 8.72
	Feb 26	7.25-9.50	7.50-9.25	8.63-9.00	9.19-9.63	9.13- 9.25
	Mar 25	3-10.5	8.5-8.81	8.5-8.69	8.56-8.75	8.59- 8.66
	Apr 29	6-9	6.88-8.25	7.94-8.19	8.25-8.50	8.38- 8.44
	May 27	6.75-9.00	6.94-7.63	7.13-7.44	7.56-7.75	7.50- 7.56
	Jun 24	5-10.50	7-8.38	8.13-8.94	8.94-9.44	9.06- 9.13
	Jul 29	7.50-11.50	9.50-10.25	10.25-10.56	10.63-10.94	10.56-10.63
	Aug 26	8.50-13.0	10-12.25	10.75-12.13	11.31-12.25	11.88-11.94
	Sep 30	9.0-14.0	10.56-12.0	11.5-11.88	11.75-12.19	11.81-11.88
	Oct 28	5.0-12.25	11.25-12.06	11.81-12.00	12.00-12.25	12.00-12.60
	Nov 25	5.0-12.75	11.5-12.69	11.69-12.88	12.13-13.00	13.0-13.03
	Dec 30	11.75-13.13	12.13-13.13	12.69-13.13	12.69-13.19	12.94-13.00
1989	Jan 27	10.0-18.0	12.88-13.13	13.0-13.13	13.00-13.13	12.94-13.19
	Feb 24	12-14.5	12-13	12.69-13	12.94-13.19	12.94-13.06
	Mar 31	7.5-13	12.44-12.88	12.81-12.94	12.94-13.13	12.94-13.00
	Apr 28	8-14	11.13-13.0	12.56-12.88	12.88-13.38	12.75-12.88
	May 26	13.5-13.75	13.5-13.63	13.69-13.75	13.81-13.88	13.69-13.81
	Jun 30	13.88-14.13	13.88-13.94	13.94-14.00	14.19-14.25	13.94-14.06
	Jul 28	13.94-14.0	13.81-13.94	13.81-13.88	13.81-13.88	13.78-13.84

¹ For October 1988 the figure received for AJNP was for 63 day Sterling Treasury bills.
See table 13.15 for certain average rates.

Sources: Bank of England;
HM Treasury

13.9 National savings bank: rate of interest on investment account

Per cent per annum

Date of change	New rate	Date of change	New rate	Date of change	New rate
1968 Jan 1	6	1979 Jan 1	12	1984 Apr 2	9.25
Oct 1	6.5	Sep 1	12.5	Jul 31	12
1969 Oct 1	7	1980 Jan 1	15	Dec 1	11.25
1970 Jul 1	7.5	1981 May 1	13	1985 Feb 8	12.25
1973 Jan 1	8	Nov 1	14.5	Apr 11	12.75
1974 Jan 1	9	Dec 1	15	Sep 23	11.5
1977 Jan 1	10	1982 Mar 1	14	1986 Jun 10	10.75
Oct 1	9	Apr 1	13.5	Nov 12	11.75
1978 Mar 1	8.5	May 1	13	1987 Apr 22	10
Oct 1	9.5	Oct 1	12.5	1988 Mar 31	8.5
		Dec 1	11	Sep 9	10
		1983 Mar 1	10.5	Dec 23	10.75
		Aug 1	11		

Source: Department for National Savings

13.10 Selected retail banks: base rates

Per cent per annum

Date of change	New rate	Date of change	New rate	Date of change	New rate
1982 Jan 22	14	1985 Jan 11	10.5	1988 Feb 2	9
Feb 25	13.5	Jan 14 ¹	12	Mar 17	8.5
Mar 12	13	Jan 28	14	Apr 11	8
Jun 8	12.5	Mar 20	13.5-14	May 18	7.5
Jul 13	12	Mar 21	13.5	Jun 3	8
Aug 2	11.5	Mar 29	13-13.5	Jun 6	8.5
Aug 18	11	Apr 2	13-13.25	Jun 22	9
Aug 31	10.5	Apr 12	12.75-13	Jun 29	9.5
Oct 7	10	Apr 19	12.5-12.75	Jul 5	10
Oct 14	9.5	Jun 12	12.5	Jul 19	10.5
Nov 4	9	Jul 7	12-12.5	Aug 8	10.5-11
Nov 26	10-10.25	Jul 16	12	Aug 9	11
1983 Jan 12	11	Jul 29	11.5-12	Aug 25	11-12
Mar 15	10.5	Jul 30	11.5	Aug 26	12
Apr 15	10	1986 Jan 9	12.5	Nov 25	13
Jun 15	9.5	Mar 19	11.5	1989 May 24	14
Oct 4	9	Apr 8	11-11.5		
1984 Mar 7	8.75-9	Apr 9	11		
Mar 15	8.5-8.75	Apr 24	10.5		
May 10	9-9.25	May 27	10		
Jun 27	9.25	Oct 14	11		
Jul 9	10	1987 Mar 10	10.5		
Jul 11	10-12	Mar 19	10		
Jul 12	12	Apr 29	9.5		
Aug 9	11.5	May 11	9		
Aug 10	11	Aug 7	10		
Aug 20	10.5	Oct 26	9.5		
Nov 7	10	Nov 5	9		
Nov 20	9.75-10	Dec 4	8.5		
Nov 23	9.5-9.75				

¹ Minimum lending rate, at 12% pa, was re-introduced on 14 Jan 1985.

Source: Bank of England

13.11 Finance House base rate

Per cent per annum

Date of change	New rate	Date of change	New rate	Date of change	New rate
1981 Jan 1	15.5	1984 May 1	9	May 1	10
Feb 1	15	Jun 1	9.5	Jun 1	9.5
Mar 1	14	Aug 1	10.5	Jul 1	9
Apr 1	13	Sep 1	11.5	Aug 1	9.5
Jun 1	12.5	Oct 1	11	Sep 1	10
Jul 1	13	Nov 1	10.5	Oct 1	10.5
Aug 1	13.5	1985 Jan 1	10	Nov 1	10.5
Sep 1	14.5	Feb 1	10.5	Dec 1	9.5
Nov 1	16	Mar 1	12.5	1988 Jan 1	9.5
1982 Jan 1	15.5	Apr 1	14	Feb 1	9
Mar 1	15	May 1	13.5	Mar 1	9.5
Apr 1	14.5	Jul 1	13	May 1	9
May 1	14	Aug 1	12.5	Jun 1	8.5
Aug 1	13	Sep 1	12	Aug 1	10
Sep 1	12	1986 Jan 1	12.5	Sep 1	11
Oct 1	11.5	Mar 1	13	Oct 1	12
Nov 1	10.5	Apr 1	12.5	Nov 1	12.5
Dec 1	10	May 1	11.5	Dec 1	12.5
1983 Jan 1	10.5	Jun 1	10.5	1989 Jan 1	13
Feb 1	11	Jul 1	10	Feb 1	13.5
Mar 1	11.5	Nov 1	11	Mar 1	13.5
Apr 1	11.5	1987 Jan 1	11.5	Apr 1	13.5
May 1	11	Feb 1	11.5	May 1	13.5
Jun 1	10.5	Mar 1	11	Jun 1	13.5
Sep 1	10	1988 Jan 1	11.5	Jul 1	14.0
Dec 1	9.5	1989 Jan 1	11.5	Aug 1	14.5

Sources: Finance Houses Association;
Bank of England

13.12 Building societies: rates of interest

Per cent per annum

	Mortgages		Shares	
	Basic rate	Average rate	Basic rate	Average rate
Rates effective at end of period				
	AJNK	AJNL	AJNM	AJNN
1987 Sep	11.25	11.28	4.99	7.43
Oct	11.25	11.28	4.99	7.45
Nov	11.25	11.27	4.93	7.41
Dec	10.30	10.34	4.02	6.51
1988 Jan	10.24	10.27	4.00	6.52
Feb	10.24	10.26	4.00	6.54
Mar	10.24	10.26	4.00	6.52
Apr	10.24	10.26	4.00	6.54
May	9.80	9.84	3.51	6.14
Jun	9.76	9.78	3.49	6.12
Jul	9.77	9.78	3.49	6.14
Aug	11.50	11.45	4.69	7.37
Sep	11.54	11.54	4.70	7.42
Oct	12.75	12.70	5.57	8.33
Nov	12.75	12.71	5.57	8.36
Dec	12.77	12.75	5.59	8.38
1989 Jan	13.07	13.07	5.87	8.75
Feb	13.49	13.45	6.06	9.03
Mar	13.50	13.46	6.06	9.04
Apr	13.50	13.46	6.06	9.06
May	13.50	13.46	6.06	9.07
Jun	13.50 [†]	13.43 [†]	6.06 [†]	9.08 [†]

Source: Building Societies Commission

13.13 Local authorities interest rates: Public Works Loan Board

Interest rates for quota loans

Per cent per annum

	Over 1 and up to 2 1 year	Over 2 and up to 3 years	Over 3 and up to 4 years	Over 4 and up to 5 years	Over 5 and up to 6 years	Over 6 and up to 7 years	Over 7 and up to 8 years	Over 8 and up to 9 years	Over 9 and up to 10 years	Over 10 and up to 15 years	Over 15 and up to 25 years	Over 25 years
--	---------------------------------	--------------------------------	--------------------------------	--------------------------------	--------------------------------	--------------------------------	--------------------------------	--------------------------------	---------------------------------	----------------------------------	----------------------------------	------------------

Repayable by equal instalments of principal

1989 Apr 12	12.125	11.75	11.5	11.375	11.25	11.125	11	11	10.875	10.75	10.125	9.75
Apr 19	12	11.625	11.375	11.25	11.125	11	11	10.875	10.875	10.75	10	9.625
Apr 21	12.5	12.125	11.75	11.5	11.375	11.375	11.25	11.125	11.125	11	10.25	9.75
Apr 26	12.375	12	11.625	11.5	11.375	11.25	11.125	11.125	11	10.875	10.125	9.75
May 4	12	11.625	11.375	11.25	11.125	11	11	10.875	10.875	10.75	10	9.625
May 10	11.875	11.5	11.25	11.125	11	10.875	10.875	10.875	10.75	10.625	10	9.625
May 17	11.875	11.5	11.25	11.125	11	10.875	10.875	10.875	10.75	10.625	10	9.625
May 23	12.25	11.875	11.5	11.375	11.25	11.125	11.125	11	11	10.875	10.125	9.75
Jun 1	12.625	12.125	11.75	11.5	11.375	11.25	11.125	11.125	11	10.875	10.25	9.875
Jun 5	12.625	12.125	11.75	11.625	11.5	11.375	11.25	11.25	11.125	11.125	10.375	10
Jun 7	12.625	12.25	11.875	11.625	11.5	11.375	11.375	11.25	11.25	11.125	10.5	10.125
Jun 13	13.125	12.625	12.25	12	11.75	11.625	11.625	11.5	11.5	11.375	10.625	10.25
Jun 21	12.75	12.375	12	11.75	11.625	11.5	11.375	11.25	11.25	11.125	10.375	10
Jun 28	12.875	12.5	12.125	11.875	11.75	11.625	11.5	11.375	11.375	11.25	10.5	10.125
Jul 5	12.5	12.125	11.75	11.5	11.375	11.25	11.125	11.125	11	10.875	10.25	9.875
Jul 12	11.875	11.75	11.625	11.375	11.25	11.125	11	11	11	10.875	10.25	9.875
Jul 19	11.625	11.5	11.375	11.125	11	10.875	10.875	10.75	10.75	10.625	10	9.625
Jul 26	11.75	11.625	11.375	11.125	11	10.875	10.875	10.75	10.75	10.625	10	9.75
Aug 2	11.625	11.375	11.125	10.875	10.75	10.625	10.625	10.5	10.5	10.375	9.875	9.5

Repayable by instalments of equal repayments of principal and interest combined

1989 Apr 12	12.125	11.75	11.5	11.25	11.125	11	11	10.875	10.875	10.375	9.875	9.5
Apr 19	12	11.625	11.375	11.125	11.125	11	10.875	10.875	10.875	10.375	9.75	9.5
Apr 21	12.5	12	11.625	11.5	11.375	11.25	11.125	11.125	11.125	10.5	9.875	9.625
Apr 26	12.25	11.875	11.625	11.375	11.25	11.125	11.125	11	11	10.5	9.875	9.625
May 4	12	11.625	11.375	11.25	11.125	11	10.875	10.875	10.875	10.375	9.75	9.5
May 10	11.75	11.5	11.25	11.125	11	10.875	10.875	10.75	10.75	10.375	9.75	9.5
May 17	11.875	11.5	11.25	11	11	10.875	10.875	10.75	10.75	10.375	9.75	9.5
May 23	12.25	11.75	11.5	11.25	11.25	11.125	11	11	11	10.5	9.875	9.5
Jun 1	12.5	12	11.625	11.375	11.25	11.125	11.125	11	11	10.5	9.875	9.625
Jun 5	12.5	12.125	11.75	11.5	11.375	11.25	11.25	11.125	11.125	10.75	10.125	9.875
Jun 7	12.625	12.125	11.75	11.625	11.5	11.375	11.25	11.25	11.25	10.875	10.25	9.875
Jun 13	13	12.5	12.125	11.875	11.75	11.625	11.5	11.375	11.375	11	10.375	10.125
Jun 21	12.75	12.25	11.875	11.625	11.5	11.375	11.25	11.25	11.25	10.75	10.125	9.875
Jun 28	12.875	12.5	12	11.75	11.625	11.5	11.375	11.375	11.375	10.875	10.25	9.875
Jul 5	12.5	12	11.625	11.375	11.25	11.125	11.125	11	11	10.625	10	9.625
Jul 12	11.875	11.75	11.5	11.25	11.125	11	11	10.875	10.875	10.5	9.875	9.625
Jul 19	11.625	11.5	11.25	11	10.875	10.875	10.75	10.75	10.75	10.375	9.75	9.5
Jul 26	11.75	11.625	11.375	11.125	11	10.875	10.75	10.75	10.75	10.375	9.75	9.5
Aug 2	11.5	11.375	11	10.875	10.75	10.625	10.5	10.5	10.5	10.125	9.625	9.375

Repayable at maturity

1989 Apr 12	12.25	11.625	11.25	11	11	10.875	10.875	10.75	10.5	10.375	9.875	9.625	9.5
Apr 19	12.125	11.5	11.125	11	10.875	10.875	10.875	10.75	10.5	10.375	9.875	9.5	9.375
Apr 21	12.625	11.875	11.5	11.25	11.125	11.125	11	10.875	10.75	10.5	10	9.625	9.5
Apr 26	12.5	11.75	11.375	11.125	11.125	11	11	10.875	10.625	10.5	10	9.625	9.5
May 4	12.125	11.5	11.125	11	10.875	10.875	10.875	10.75	10.5	10.375	9.875	9.5	9.38
May 10	12	11.375	11	10.875	10.75	10.75	10.75	10.625	10.5	10.25	9.875	9.5	9.375
May 17	12	11.375	11	10.875	10.75	10.75	10.75	10.625	10.5	10.25	9.875	9.5	9.38
May 23	12.5	11.625	11.25	11.125	11	11	10.875	10.75	10.625	10.375	10	9.625	9.5
Jun 1	12.875	11.875	11.375	11.25	11.125	11	11	10.875	10.625	10.5	10	9.75	9.625
Jun 5	12.75	12	11.5	11.25	11.125	11.125	11.125	11	10.875	10.75	10.25	9.875	9.75
Jun 7	12.875	12	11.625	11.375	11.25	11.25	11.25	11.125	11	10.75	10.375	10	9.875
Jun 13	13.375	12.375	11.875	11.625	11.5	11.375	11.375	11.25	11.125	11	10.5	10.125	10
Jun 21	13	12.125	11.625	11.375	11.25	11.25	11.125	11.125	10.875	10.75	10.25	9.875	9.75
Jun 28	13.125	12.25	11.75	11.5	11.375	11.375	11.25	11.125	11	10.75	10.375	10	9.875
Jul 5	12.75	11.875	11.375	11.25	11	11	11	10.875	10.75	10.5	10.125	9.75	9.625
Jul 12	12	11.75	11.25	11.125	11	10.875	10.875	10.875	10.625	10.5	10	9.75	9.625
Jul 19	11.75	11.5	11	10.875	10.75	10.75	10.75	10.625	10.5	10.25	9.875	9.625	9.375
Jul 26	11.875	11.5	11.125	10.875	10.75	10.75	10.75	10.625	10.5	10.375	9.875	9.625	9.5
Aug 2	11.625	11.25	10.875	10.625	10.5	10.5	10.375	10.375	10.25	10.125	9.625	9.375	9.25

13.14 Other local authorities interest rates

At end of period

Per cent per annum

	Deposits with local authorities		Negotiable bonds gross redemption yield			Stocks: recent public issues
	7 days notice	3 months	1 year	1.5 years	2 years	
	AJOH	AJOI	AJOA	AJOB	AJOC	AJOD
1983	9.12	9.31	9.63	10.00	10.50	11.36
1984	9.50	10.13	10.31	10.63	11.00	11.32
1985	11.50	11.94	11.63	11.75	11.75	11.21
1986	10.88	11.31	11.25	11.45	11.45	10.88
1987	8.25	8.88	9.50	9.50	9.63	11.00
1988	12.88	13.19	12.63	12.63	12.44	11.24
1987 Apr	9.75	9.63	9.40	9.38	9.38	9.75
May	8.75	8.75	9.20	9.30	9.30	9.71
Jun	9.00	9.13	9.50	9.50	9.50	9.82
Jul	8.38	9.25	10.00	10.00	10.00	10.28
Aug	9.50	10.38	11.00	11.00	11.00	11.14
Sep	9.75	10.06	10.44	10.50	10.50	11.25
Oct	9.13	9.19	9.38	9.38	9.38	10.71
Nov	8.75	8.88	9.06	9.13	9.19	10.52
Dec	8.25	8.88	9.50	9.50	9.63	11.00
1988 Jan	8.25	8.69	9.38	9.44	9.50	11.11
Feb	8.88	9.25	9.69	9.75	9.75	10.72
Mar	8.63	8.63	9.06	9.19	9.25	10.40
Apr	7.88	8.50	9.19	9.19	9.31	10.47
May	7.13	7.63	8.75	8.94	8.94	10.74
Jun	8.00	8.88	10.31	10.31	10.31	10.99
Jul	9.88	10.75	11.00	10.88	10.88	11.00
Aug	11.88	11.88	12.19	11.56	11.56	11.05
Sep	11.75	11.88	11.75	11.25	11.13	10.80
Oct	11.75	12.00	11.81	11.13	10.13	10.50
Nov	12.38	12.75	13.13	12.31	12.38	11.25
Dec	12.88	13.19	12.63	12.63	12.44	11.24
1989 Jan	12.88	12.81	12.50	12.50	12.19	11.24
Feb	12.25	13.00	13.25	13.19	12.75	10.68
Mar	12.88	13.00	12.81	12.69	12.44	10.68
Apr	12.25	12.81	13.31	13.00	12.75	10.75
May	13.38	13.81	13.75	13.38	13.13	11.17
Jun	13.75	14.06	14.25	13.88	13.63	11.26
Jul	13.75 [†]	13.88 [†]	13.31 [†]	12.50 [†]	12.25 [†]	10.84 [†]

Mortgages

	1 year	2-5 years	5-10 years	10-15 years	Over 15 years
	AJOE				
1983	9.75	10.25-10.875	10.875-10.75	10.75	10.75
1984	10.00	10.63-10.88	10.88-11.25	11.25-10.88	10.88-10.5
1985	10.88	10.88-10.75	10.75-11.13	11.13-10.75	10.75-10.63
1986	11.25	11.13	11	10.75	10.63-10.5
1987	9.25	9.63	9.75	9.75	9.75
1988	12.75	11.5-11.0	11.0-10.25	10.25-10	9.75
1987 Apr	9.25	9.25	9.25-9.38	9.38	9.38
May	8.88	9.25	9.25-9.38	9.5	9.5
Jun	9.25	9.13	9.25-9.38	9.38	9.38-9.25
Jul	9.75	9.5	9.5	9.5	9.5
Aug	10.75	10.88	10.38	10.25	10
Sep	10.25	10.25	10.25	10.13	10.13
Oct	9.25	9.50-9.63	9.63	9.63	9.63
Nov	8.94	9.25	9.38	9.50	9.50
Dec	9.25	9.63	9.75	9.75	9.75
1988 Jan	9.00	9.38-9.63	9.75	9.75	9.75
Feb	9.63	9.75	9.88	9.88	9.88
Mar	9.00	9.38	9.5	9.5	9.5
Apr	9.00	9.38-9.50	9.63-9.75	9.75	9.75
May	8.63	9.13-9.50	9.63-9.75	9.75	9.75
Jun	10.13	9.88	10	10	10
Jul	10.88	10.50-10.38	10.38-10.25	10.25	10.25
Aug	12.00	10.5	10.38	10.13	10
Sep	11.63	10.63-10.5	10.5-10.38	10.25-10	9.75
Oct	11.63	10.63-10.38	10.38-10.00	9.75-9.50	9.38
Nov	12.00	10.85-10.47	10.47-10.22	9.82-9.53	9.40
Dec	12.75	11.5-11.0	11.0-10.25	10.25-10	9.75
1989 Jan	12.25	10.75-10.25	10.25-9.88	9.75-9.5	9.38-9.13
Feb	12.53	10.91-10.44	10.44-9.94	9.88-9.63	9.5-9.25
Mar	12.81	11.25-10.5	10.5-10	10-9.75	9.75-9.25
Apr	12.88	11.75-11.13	11.13-10.5	10.5-10	10-9.63
May	13.63	11.25-11	11-10.38	10.38-10	10-9.5
Jun	14.13	11.63-11.13	11.13-10.75	10.75-10	10-9.75
Jul	13.38 [†]	11.0-10.63	10.63-10.25	10.25-9.75	9.5-9.38

See Supplementary Information

Source: Bank of England

13.15 Average money rates

Per cent per annum

	Selected retail banks			British government securities	
	Base rate	Deposit account 7 days' notice	Inter-bank 3 months	Long dated (20 years) Calculated gross redemption yield	3.5% War Loan Flat yield
	AMIH	AMII	AMIJ	AJLX	AMIL
1984	9.68	6.38	9.95	10.69	10.05
1985	12.25	8.94	12.24	10.62	10.08
1986	10.90	7.04	10.95	9.87	9.46
1987	9.74	5.21	9.70	9.47	9.17
1988	10.09	4.23	10.31	9.36	9.01
1979 Q3	14.00	11.50	14.09	12.38	10.60
Q4	15.41	13.14	15.69	14.14	12.00
1980 Q1	17.00	15.00	17.68	14.44	11.52
Q2	17.00	15.00	17.15	14.02	11.09
Q3	16.05	14.05	16.12	13.34	11.06
Q4	15.22	13.10	15.53	13.34	11.12
1981 Q1	13.56	10.94	13.32	13.84	11.49
Q2	12.00	9.00	12.48	14.17	11.90
Q3	12.34	9.43	14.25	15.27	13.05
Q4	15.16	13.30	15.62	15.68	13.44
1982 Q1	13.83	11.42	14.36	14.68	12.71
Q2	12.87	10.01	13.36	13.74	12.46
Q3	11.35	8.29	11.46	12.28	11.42
Q4	9.68	6.24	9.93	10.83	10.19
1983 Q1	10.82	7.79	11.18	11.36	10.52
Q2	9.98	6.70	10.16	10.53	9.86
Q3	9.50	6.00	9.83	10.90	10.15
Q4	9.00	5.50	9.37	10.42	9.84
1984 Q1	8.91	5.47	9.27	10.31	9.76
Q2	8.89	5.60	9.25	10.83	10.18
Q3	10.90	7.70	11.14	11.14	10.43
Q4	10.01	6.74	10.14	10.49	9.83
1985 Q1	13.11	10.15	13.02	10.97	10.28
Q2	12.68	9.58	12.62	10.75	10.20
Q3	11.72	8.18	11.69	10.40	9.94
Q4	11.50	7.86	11.62	10.35	9.89
1986 Q1	12.30	8.58	12.41	10.20	9.73
Q2	10.44	6.71	10.18	9.00	8.63
Q3	10.00	6.08	9.99	9.58	9.30
Q4	10.86	6.80	11.21	10.70	10.17
1987 Q1	10.81	6.67	10.64	9.69	9.24
Q2	9.36	5.03	9.16	8.95	8.83
Q3	9.60	4.89	9.80	9.71	9.45
Q4	9.18	4.26	9.22	9.55	9.15
1988 Q1	8.75	3.79	9.00	9.36	9.10
Q2	8.15	2.90	8.41	9.24	8.95
Q3	11.08	4.72	11.34	9.53	9.16
Q4	12.39	5.52	12.49	9.33	8.83
1989 Q1	13.00	5.97	13.06	9.25	8.81
Q2	13.43	5.97	13.49	9.64	9.18

Source: Bank of England

Chapter 14: Balance sheets

14.1 Financial assets and liabilities of the non-bank private sector (consolidated)

Holdings at end of period

£ million

		1978	1979	1980	1981	1982	1983	1984	1985	1986
Financial assets										
Money (M3): sterling	ALAA	50 137	56 658	67 201	76 576	90 869 [†]	101 008	111 349	126 310	150 577
other currencies	ALAB	4 799	5 202	6 189	9 872	12 717	16 376	20 947	20 144	28 602
National savings	ALAC	11 337	10 848	12 245	18 351	22 028	25 041	28 447	30 946	33 225
Trustee saving bank balances with National Debt Office	ALEA	..	1 266	1 122	937	-	-	-	-	-
Tax instruments	ACRY	951	1 093	1 377	1 227	2 312	2 283	2 775	3 267	3 653
Sterling Treasury bills	ALAE	210	265	232	244	253	281	281	211	266
Local authority temporary deposits and bills	ALAF	1 881	3 218	3 454	2 891	1 830	1 933	2 305	1 810	1 225
Public sector long-term debt	ALAG	41 508	48 322	57 694	59 973	79 201	88 717	95 635	103 080 [†]	107 502
UK debenture and loan stock	ALEG	400	450	400	800	1 350	1 251	1 167 [†]	896	1 111
UK ordinary and preference shares	ALAH	5 380	6 340	9 772	10 773	7 698 [†]	8 371	8 755	11 906	15 196
Other domestic loans	ALEH	1 609	1 608	1 585	1 552	1 297	1 287	1 280	1 248	1 161
Domestic trade and other credit	ALAJ	7 800	8 900	9 000	11 250	11 850	13 000	12 450	12 750	12 450
Other domestic assets	ALEI	226	242	259	292	335	394	510	523	551
Overseas assets ¹	ALAL	44 360	51 150	61 048	82 894	108 756 [†]	129 998	175 330	179 650	227 781
Accruals of taxes, rates and interest	ALAM	588	9 793	10 490	10 874	12 353	13 293	15 665	17 875	21 228
Total assets: gross financial wealth	ALAN	171 186	205 355	242 068	288 506	352 849	403 233[†]	476 896	510 616	604 528
Liabilities										
Bank lending: sterling	ALAO	34 094	42 058	51 580	62 410	71 630	80 660	92 885	107 866	128 345
other currencies	ALAP	8 036	8 270	8 792	13 471	19 937	24 604	37 778	34 554	43 363
Issue Department holdings of bills, etc ²	ALEE	12	25	393	2 087	5 184	4 466	6 341	7 503	7 973
Building society wholesale borrowing	ALEJ	..	..	12	66	209	1 170	1 905	2 028	2 932
UK ordinary and preference shares	ALAQ	4 050	4 864	5 611	7 916	7 528	10 282	19 807	20 574	28 135
Public sector loans for house purchase	ALAR	3 614	4 038	4 835	5 459	6 371	6 087	5 851	5 410	4 966
Bank loans for house purchase	AKGF	1 790	2 380	2 880	5 143	10 751	14 845	16 888	21 111	25 781
Other public sector loans	ALAS	1 319	1 376	1 299	1 289	1 333	1 376	1 457	1 590	1 893
Domestic trade and other credit	ALAU	6 950	8 950	9 250	10 500	11 000	12 150	9 950	10 100	9 450
Other domestic liabilities	ALEK	439	360	311	317	383	414	3 311 [†]	3 836	6 616
Overseas liabilities ¹	ALAW	29 255	36 392	41 019	47 830	56 069	60 989	69 502	77 526 [†]	95 233
Accruals of taxes, rates and interest	ALAX	4 787	16 806	18 233	21 653	21 455	23 722	26 996	29 494	30 884
Total liabilities	ALAY	94 346	125 519	144 215	178 141	211 850	240 765	292 671[†]	321 592	385 571
Net financial wealth	ALAZ	76 840	79 836	97 853	110 365	140 999	162 468[†]	184 225	189 024	218 957
		1987 Q2	1987 Q3	1987 Q4	1988 Q1	1988 Q2	1988 Q3	1988 Q4	1989 Q1	1989 Q2
Financial assets										
Money (M3): sterling	ALAA	167 560	175 470	185 035	192 462 [†]	201 649	215 032	223 089	233 164	..
other currencies	ALAB	29 453	30 944	30 778	30 568 [†]	32 138	32 901	33 635	35 693	41 792
National savings	ALAC	34 988	35 514	35 768	36 583	36 997	37 348	37 241	..	..
Trustee saving bank balances with National Debt Office	ALEA	-	-	-	-	-	-	-	-	.. [†]
Tax instruments	ACRY	2 812	2 804	2 936	2 514	2 329	2 458	2 189	2 056	..
Sterling Treasury bills	ALAE	706	623	837	633	588	383	745	720	..
Local authority temporary deposits and bills	ALAF	1 481	1 362	1 407	1 441	1 439	1 427	1 193	..	..
Public sector long-term debt	ALAG	114 645 [†]	109 940	112 361	116 756	113 650	112 262	109 590	..	..
UK debenture and loan stock	ALEG	2 560 [†]	2 690	3 519	4 209	4 610	4 577	5 302	..	..
UK ordinary and preference shares	ALAH	22 748 [†]	24 036	17 415	18 021	19 319	19 130	19 002	..	..
Other domestic loans	ALEH	1 103	1 071	1 039	1 006	964	922	876	..	..
Domestic trade and other credit	ALAJ	12 400	12 350	12 900	12 900	13 800	13 900	14 100	..	..
Other domestic assets	ALEI	596	613	649	658	677	769	748	..	..
Overseas assets ¹	ALAL	244 233 [†]	252 337	211 854	217 748	240 429	241 921	250 032	..	..
Accruals of taxes, rates and interest	ALAM	21 816	23 053	24 603	23 536	24 887	25 583	26 948	..	..
Total assets: gross financial wealth	ALAN	657 101[†]	672 807	641 101	659 035	693 476	708 613	724 690	..	..
Liabilities										
Bank lending: sterling	ALAO	143 000	150 793	157 600	167 908 [†]	180 019	191 834	203 806	220 686	..
other currencies	ALAP	52 284	50 633	45 673	46 848 [†]	51 925	54 944	55 563	64 772	72 225
Issue Department holdings of bills, etc ²	ALEE	2 809	3 100	4 263	6 152	4 676	4 076	5 528 [†]	2 157	1 254
Building society wholesale borrowing	ALEJ	3 320 [†]	3 484	3 898	3 598	4 255	4 287	5 052	..	..
UK ordinary and preference shares	ALAQ	35 610 [†]	35 519	24 754	25 707	26 820	25 074	24 498	..	..
Public sector loans for house purchase	ALAR	4 772	4 668	4 586	4 555	4 517	4 437	4 416	4 413	..
Bank loans for house purchase	AKGF	29 621	32 824	35 836	38 016	40 932	44 257	45 213	45 207	..
Other public sector loans	ALAS	2 066	2 111	2 220	2 248	2 323	2 441	2 726	..	..
Domestic trade and other credit	ALAU	9 700	9 350	9 500	9 500	9 680	9 400	9 400	..	..
Other domestic liabilities	ALEK	6 482 [†]	6 559	6 523	6 811	6 297	6 287	5 973	..	..
Overseas liabilities ¹	ALAW	108 898 [†]	116 237	107 653	111 196	119 845	124 442	125 991	..	..
Accruals of taxes, rates and interest	ALAX	31 354	33 079	34 288	33 809	33 865	35 675	37 117	..	..
Total liabilities	ALAY	429 916[†]	448 357	436 794	456 348	485 154	507 154	525 283	..	..
Net financial wealth	ALAZ	227 185[†]	224 450	204 307	202 687	208 322	201 459	199 407	..	..

¹ From the beginning of 1983, estimates are no longer available for certain components of these items. After that date, the values of these components are included indistinguishably in trade and other credit.

² Holdings of commercial bills and shipbuilding credit paper.

Source: Central Statistical Office

14.2 Financial assets and liabilities of other financial institutions

Holdings at end of period

£ million

		1978	1979	1980	1981	1982	1983	1984	1985	1986
Financial assets										
Money (M3): sterling	ALEL	6 365	6 309	7 764	9 898	13 078 [†]	15 577	19 540	26 115	33 609
other currencies	ALEM	1 587	1 726	1 855	2 145	3 318	4 372	7 522	7 391	15 650
Trustee saving bank balances with National Debt Office	ALEA	..	1 266	1 122	937	-	-	-	-	-
Sterling Treasury bills	ALBB	157	143	69	66	9	63	56	41	40
Local authority temporary deposits and bills	ALBC	1 261	2 353	2 625	2 058	1 275	1 405	1 745	1 319	879
Public sector long-term debt	ALBD	30 076	34 681	42 320	44 455	58 781	67 377	71 694	78 454	81 670
UK debenture and loan stock	ALBE	3 240	2 884	3 100	3 000	4 000	4 852	5 860	6 811	8 643
UK ordinary and preference shares	ALBF	35 124	37 254	49 252	56 020	72 562	92 307	118 111	146 013	185 324 [†]
Unit trust and property unit trust units	ALBG	1 980	2 268	2 991	4 081	4 796	6 903	9 299	11 607	17 190
Loans and advances by credit companies	ALBH	3 048	4 060	4 534	4 876	1 917	2 707	3 098	3 859	4 459
Loans for house purchase	ALBI	33 271	38 776	44 854	51 455	59 310	70 630	85 897	101 233	123 588
Other domestic loans	ALEN	5 455	6 768	7 416	7 915	6 035	6 354	6 433	7 991	9 140
Other domestic assets	ALEO	1 040	1 360	1 323	1 711	652	838	1 646	2 488	3 641
Overseas assets	ALBL	11 009	11 623	16 288	22 695	38 666	56 988	77 725 [†]	83 211	116 546
Accruals of taxes, rates and interest	ALEP	-	2 335	2 383	2 430	2 630	2 840	3 358	3 793	4 555
Total assets: gross financial wealth	ALBM	133 613	153 806	187 896	213 742	267 029[†]	333 213	411 984	480 326	604 934
Liabilities										
Bank lending: sterling	ALEQ	4 458	6 486	8 083	9 939	11 266	13 172	15 878	21 018	29 335
other currencies	ALER	2 192	2 132	1 860	2 406	7 462	10 936	20 346	17 357	24 623
Issue Department holdings of bills, etc	ALGA	3	7	130	440	889	932	1 444	2 065	2 144
Building society: shares and deposits	ALBO	36 958	42 753	49 925	57 121	67 629	78 188	91 393	104 821	117 003
wholesale borrowing	ALES	..	..	18	99	313	1 846	3 838	5 103	6 822
Deposits with savings banks and OFI's	ALBP	5 647	8 160	9 026	7 777	-	-	-	-	-
UK debenture and loan stock	ALBQ	834	1 047	1 094	990	743 [†]	835	796	1 692	5 323
UK ordinary and preference shares	ALBR	9 646	9 577	14 673	15 939	16 130	23 140	29 510	35 391	43 930
Unit trust and property unit trust units	ALBS	4 447	4 688	6 013	7 319	9 407	13 482	17 058	22 002	33 043
Other domestic loans	ALET	1 322	1 639	1 790	1 901	1 934	2 292	2 537	2 963	3 218
Equity in insurance and pension funds	ALDK	67 000	78 000	102 245	118 408	156 203	194 205	234 253	271 551	328 766
Other domestic liabilities	ALGB	340	536	538	512	300	300	350	350	393
Overseas liabilities ¹	ALBW	1 485	2 342	2 163	2 567	5 692	7 958	10 770 [†]	11 498	14 311
Accruals of taxes, rates and interest	ALBX	1 178	10 675	11 588	12 103	13 034	13 949	16 665	19 304	20 768
Total liabilities	ALBY	135 510	168 042	209 146	237 521	291 002[†]	361 235	444 838	515 115	629 679
Net financial wealth	ALBZ	-1 897	-14 236	-21 250	-23 779	-23 973[†]	-28 022	-32 854	-34 789	-24 745
		1987 Q2	1987 Q3	1987 Q4	1988 Q1	1988 Q2	1988 Q3	1988 Q4	1989 Q1	1989 Q2
Financial assets										
Money (M3): sterling	ALEL	41 748 [†]	45 075	50 013	53 315	56 741	59 520	64 036	67 611	..
other currencies	ALEM	17 757	19 957	19 935	19 644 [†]	21 157	21 538	22 433	24 815	28 151
Trustee saving bank balances with National Debt Office	ALEA	-	-	-	-	-	-	-	-	- [†]
Sterling Treasury bills	ALBB	133	12	67	6	31	14	80	110	..
Local authority temporary deposits and bills	ALBC	1 175	1 059	1 181	1 203	1 228	1 253	1 056	..	..
Public sector long-term debt	ALBD	85 978	81 633	84 700	88 904	86 207	84 986	80 527	..	..
UK debenture and loan stock	ALBE	10 374	10 273	11 071 [†]	11 721	11 942	12 632	13 732	..	..
UK ordinary and preference shares	ALBF	258 517 [†]	272 543	200 144	207 834	226 315	223 610	221 894	..	..
Unit trust and property unit trust units	ALBG	24 403	28 022	18 605	20 898	23 021	23 331	24 429	..	..
Loans and advances by credit companies	ALBH	4 834	5 091	5 350	5 432	5 631	5 781	5 961	..	..
Loans for house purchase	ALBI	132 778	137 999	143 699	149 973	157 855	167 292	174 240 [†]
Other domestic loans	ALEN	9 723	10 293	10 566	10 732	11 059	11 467	11 792	..	..
Other domestic assets	ALEO	4 435	4 608	4 664	4 505	5 408	5 471	5 157	..	..
Overseas assets	ALBL	126 676 [†]	127 717	95 932	100 109	108 607	108 787	115 723	..	..
Accruals of taxes, rates and interest	ALEP	4 880	5 112	5 262	5 412	5 545	5 707	5 854	..	..
Total assets: gross financial wealth	ALBM	723 411[†]	749 394	651 189	679 688	720 747	731 389	746 914	..	..
Liabilities										
Bank lending: sterling	ALEQ	34 939	37 378	38 345	40 080 [†]	42 720	45 516	49 760	52 618	54 360
other currencies	ALER	31 752	30 200	26 989	26 490 [†]	27 852	28 527	28 233	33 644	36 819
Issue Department holdings of bills, etc	ALGA	734	813	1 265	1 906	1 367	1 179	1 911	736 [†]	438
Building society: shares and deposits	ALBO	122 777	125 300	130 539	135 366	140 489	145 022	150 714	155 605 [†]	..
wholesale borrowing	ALES	7 362 [†]	8 174	8 626	8 312	9 134	9 369	9 915 [†]
Deposits with savings banks and OFI's	ALBP	-	-	-	-	-	-	-	-	-
UK debenture and loan stock	ALBQ	6 442 [†]	6 358	6 652	7 202	8 201	9 405	10 132	..	..
UK ordinary and preference shares	ALBR	63 268	68 399	49 759	51 764	57 017	55 064	53 923	..	..
Unit trust and property unit trust units	ALBS	45 580	51 303	36 505	38 587	41 394	41 570	41 941	..	..
Other domestic loans	ALET	3 151	3 185	3 130	2 889	2 950	2 853	3 284	..	..
Equity in insurance and pension funds	ALDK	424 621	433 347	350 029	365 321	386 024	385 761	383 665	..	..
Other domestic liabilities	ALGB	401	439	516	602	654	816	762	..	..
Overseas liabilities ¹	ALBW	17 096 [†]	17 938	17 441	18 281	19 437	20 372	20 360	..	..
Accruals of taxes, rates and interest	ALBX	22 390	23 659	23 771	23 991	25 251	25 850	26 347	..	..
Total liabilities	ALBY	780 513[†]	806 493	693 567	720 791	762 490	771 304	780 947	..	..
Net financial wealth	ALBZ	-57 102[†]	-57 099	-42 378	-41 103	-41 743	-39 915	-34 033	..	..

Source: Central Statistical Office

14.3 Financial assets and liabilities of industrial and commercial companies

Holdings at end of period

£ million

		1978	1979	1980	1981	1982	1983	1984	1985	1986
Financial assets										
Money (M3): sterling	ALEV	12 423	12 275	14 530	17 547	19 087 [†]	22 788	25 753	28 868	36 940
other currencies	ALEW	2 897	2 991	3 525	6 443	7 784	10 379	11 047	10 540	10 656
Building society: shares and deposits	ALEX	291	249	227	287	378	583	486	454	606
wholesale borrowing	ALEY	..	..	6	33	104	598	1 288	1 821	2 194
Tax instruments	ACSA	813	783	1 113	924	1 975	1 915	2 200	2 619	2 613
Sterling Treasury bills	ALCC	53	122	163	178	244	218	225	170	226
Local authority temporary deposits	ADHI	387	558	508	493	259	232	276	250	176
Public sector long-term debt	ALCE	1 377	1 735	1 937	1 582	1 909	2 251	2 133	1 711	1 483
UK debenture and loan stock	ALCF	586	640	738	750	1 000	1 100	1 210	1 510	1 700
UK ordinary and preference shares	ALCG	9 175	10 185	11 890	12 977	15 615	19 590	24 590	28 370	36 630
Retailer's credit	ALCH	1 103	1 309	1 410	1 455	1 586	1 694	1 779	1 935	2 204
Other domestic loans	ALEZ	986	1 168	1 259	1 307	1 513	1 799	2 036	2 181	2 201
Domestic trade and other credit	ALCJ	33 000	38 200	41 100	44 700	48 700	58 950	66 150	71 100	72 600
Other domestic assets	ALFA	1 061	2 051	1 053	694	475	810	800	873	1 544
Overseas assets ¹	ALCL	31 320	37 040	42 090	56 688	65 459 [†]	67 747	91 529	90 355	103 989
Accruals of taxes, rates and interest	ALCM	400	3 581	4 044	4 057	4 546	4 744	5 418	5 894	6 929
Total assets: gross financial wealth	ALCN	95 872	112 887	125 593	150 115	170 634	195 398	236 920 [†]	248 651	282 691
Liabilities										
Bank lending: sterling	ALFB	20 937	24 228	29 339	34 329	35 780	38 331	43 672	47 706	55 396
other currencies	ALFC	5 767	5 997	6 658	10 712	11 956	13 290	16 992	16 245	17 660
Issue Department holdings of bills, etc ²	ALGC	9	18	263	1 647	4 295	3 534	4 897	5 438	5 829
UK debenture and loan stock	ALCP	4 127	3 917	3 698	3 018	4 362	5 290	9 660	10 786	11 945
UK ordinary and preference shares	ALCQ	61 866	66 226	79 457	86 864	115 166	142 999	183 335	214 159	282 025
Retail co-operatives: members' funds	ALFD	401	448	517	586	585	571	570	561	685
Loans and advances by credit companies	ALFE	1 024	1 333	1 529	1 575	600	865	894	1 044	898
Public sector loans	ALCR	1 166	1 203	1 124	1 116	1 142	1 189	1 238	1 287	1 492
Other domestic loans	ALFF	3 863	4 435	4 363	4 501	3 945	4 180	4 300	4 574	4 639
Domestic trade and other credit	ALCT	32 850	38 600	43 250	45 600	50 150	61 500	67 200	71 600	73 250
Other domestic liabilities	ALFG	915	1 952	901	508	494	775	739	897	1 785
Overseas liabilities ¹	ALCV	27 354	33 426	37 989	44 276	49 244	51 684	57 117 [†]	64 138	78 402
Accruals of taxes, rates and interest	ALCW	3 705	6 171	6 840	9 499	8 459	9 811	10 594	10 729	10 974
Total liabilities	ALCX	163 984	187 954	215 928	244 231	286 178	334 019	401 208 [†]	449 164	544 980
Net financial wealth	ALCY	-68 112	-75 067	-90 335	-94 116	-115 544	-138 621	-164 288 [†]	-200 513	-262 289
		1987 Q2	1987 Q3	1987 Q4	1988 Q1	1988 Q2	1988 Q3	1988 Q4	1989 Q1	1989 Q2
Financial assets										
Money (M3): sterling	ALEV	40 190 [†]	43 331	46 256	45 863	46 925	50 828	52 851	55 084	..
other currencies	ALEW	9 551	8 874	8 728	8 778 [†]	8 539	9 035	8 898	8 248	10 618
Building society: shares and deposits	ALEX	611	607	478	526	535	496	484	482 [†]	..
wholesale borrowing	ALEY	1 893	2 374 [†]	2 215	2 267	2 401	2 340	2 095	..	..
Tax instruments	ACSA	2 253	2 236	2 234	2 039	1 870	2 164	1 837	1 735	..
Sterling Treasury bills	ALCC	573	611	770	627	557	369	665	610	..
Local authority temporary deposits	ADHI	148	161	105	134	92	78	58	68	..
Public sector long-term debt	ALCE	1 051	1 084	1 168	876	768	734	629	..	..
UK debenture and loan stock	ALCF	2 250	2 100	1 950	2 000	2 000	2 000	2 200	2 350	..
UK ordinary and preference shares	ALCG	53 630	58 300	42 600	44 165 [†]	47 754	47 469	46 366	53 314	..
Retailer's credit	ALCH	2 141	2 242	2 612	2 498	2 428	2 538	2 868	..	..
Other domestic loans	ALEZ	2 001	2 001	2 001	1 951	1 901	1 851	1 801	..	..
Domestic trade and other credit	ALCJ	77 500	78 500	79 500	83 350	83 350	83 350	83 350	..	..
Other domestic assets	ALFA	2 557	2 626	2 510	3 453	3 694	4 045	3 568 [†]
Overseas assets ¹	ALCL	109 529 [†]	115 986	108 333	109 481	122 755	123 669	125 026	..	..
Accruals of taxes, rates and interest	ALCM	6 815	7 072	7 905	7 078	7 790	7 875	8 494	..	..
Total assets: gross financial wealth	ALCN	312 693 [†]	328 105	309 365	315 086	333 359	338 841	341 190	..	..
Liabilities										
Bank lending: sterling	ALFB	60 226	63 725	67 209	73 844 [†]	79 422	84 635	89 611	98 225	104 054
other currencies	ALFC	19 296	19 108	17 664	19 473 [†]	23 065	25 297	26 006	29 706	33 814
Issue Department holdings of bills, etc ²	ALGC	2 075	2 287	2 998	4 246	3 309	2 897	3 617 [†]	1 421	816
UK debenture and loan stock	ALCP	13 006	11 836	10 782	10 031	8 062	6 871	7 397	..	..
UK ordinary and preference shares	ALCQ	408 819	441 952	321 545	333 867	359 128	356 281	347 468	382 750	..
Retail co-operatives: members' funds	ALFD	608	620	732	744	759	774	789	..	..
Loans and advances by credit companies	ALFE	953	873	1 043	1 013	1 292	1 231	1 342	1 412 [†]	..
Public sector loans	ALCR	1 567	1 589	1 637	1 672	1 734	1 755	1 853	..	..
Other domestic loans	ALFF	4 543	4 758	4 948	5 031	5 375	5 391	5 641	..	..
Domestic trade and other credit	ALCT	78 450	79 150	79 700	83 450	83 850	84 150	84 450	..	..
Other domestic liabilities	ALFG	3 800	4 122	3 628	4 711	5 779	6 131	5 267 [†]
Overseas liabilities ¹	ALCV	88 841 [†]	95 121	86 762	89 245	96 533	99 702	100 892	..	..
Accruals of taxes, rates and interest	ALCW	10 655	11 562	11 667	11 262	10 612	11 861	12 235	..	..
Total liabilities	ALCX	692 839 [†]	736 703	610 315	638 589	678 920	686 976	686 568	..	..
Net financial wealth	ALCY	-380 146 [†]	-408 598	-300 950	-323 503	-345 561	-348 135	-345 378	..	..

1 From the beginning of 1983, estimates are no longer available for certain components of these items. After that date, the values of these components are included indistinguishably in domestic trade and other credit.

2 Holdings of commercial bills and shipbuilding credit paper.

Source: Central Statistical Office

14.4 Financial assets and liabilities of the personal sector

Holdings at end of period

£ million

		1978	1979	1980	1981	1982	1983	1984	1985	1986
Financial assets										
Money (M3): sterling	ALFH	31 349	38 074	44 907	49 131	58 704 [†]	62 643	66 056	71 327	80 028
other currencies	ALFI	315	485	809	1 284	1 615	1 625	2 378	2 213	2 296
National savings	ALDA	11 337	10 848	12 245	18 341	21 895	24 829	28 162	30 638	32 822
Building society shares and deposits	ALDB	36 609	42 442	49 617	56 699	66 993	77 236	90 444	103 735	115 538
Savings bank deposits	AILP	4 463	6 896	7 652	6 092	-	-	-	-	-
Local authority temporary deposits	ADHJ	233	307	321	340	296	296	284	241	170
Public sector long-term debt	ALDE	10 055	11 906	13 437	13 936	18 511	19 089	21 808	22 915 [†]	24 349
UK debenture and loan stock	ALDF	1 405	1 725	1 232	916	1 265	1 230	1 489	1 499	1 600
UK ordinary and preference shares	ALDG	28 543	29 840	37 149	36 663	43 290	52 332	59 092	66 500	91 062 [†]
Unit trust and property unit trust units	ALDH	2 467	2 420	3 022	3 238	4 611	6 579	7 759	10 395	15 853
Retails co-operatives: members' funds	ALFD	401	448	517	586	585	571	570	561	685
Other domestic loans	ALFJ	3 436	3 669	3 711	3 695	3 989	4 232	4 359	4 668	4 967
Domestic trade and other credit	ALDJ	10 900	12 700	15 000	16 100	17 900	21 600	24 200	26 000	28 000
Equity in insurance and pension funds	ALDK	67 000	78 000	102 245	118 408	156 203	194 205	234 253	271 551	328 766
Other domestic assets	ALFK	284	409	491	508	396	490	671	717	833
Overseas assets	ALDM	2 031	2 487	2 670	3 511	4 631	5 263	6 076 [†]	6 084	7 246
Accruals of taxes, rates and interest	ALDN	680	4 582	5 027	5 391	6 154	6 812	8 226	9 777	11 687
Total assets: gross financial wealth	ALDO	211 508	247 238	300 052	334 839	407 038[†]	479 032	555 827	628 821	745 902
Liabilities										
Bank lending: sterling	ALFL	8 699	11 344	14 158	18 142	24 584	29 157	33 335	39 142	43 614
other currencies	ALFM	77	141	274	353	519	378	440	952	1 080
Loans and advances by credit companies and retailers	ALDT	3 113	3 940	4 366	4 669	3 074	3 731	4 209	5 015	5 765
Loans for house purchase: public sector banks	ALAR	3 614	4 038	4 835	5 459	6 371	6 087	5 851	5 410	4 966
other financial institutions	AKGF	1 790	2 380	2 880	5 143	10 751	14 845	16 888	21 111	25 781
ALDR	33 268	38 771	44 842	51 435	59 276	70 572	85 797	101 049	123 290	
Other domestic loans	ALFN	3 236	4 096	4 823	5 136	4 552	4 813	4 930	6 358	7 691
Domestic trade and other credit	ALDU	10 050	12 100	12 800	14 200	15 300	17 900	20 300	22 500	24 000
overseas liabilities	ALDW	416	624	867	987	1 133	1 347	1 615	1 890	2 520
Accruals of taxes, rates and interest	ALDX	396	665	769	1 055	939	1 065	1 074	1 050	1 085
Total liabilities	ALDY	64 659	78 099	90 614	106 579	126 499	149 895	174 439	204 477	239 792
Net financial wealth	ALDZ	146 849	169 139	209 438	228 260	280 539[†]	329 137	381 388	424 344	506 110

		1987 Q2	1987 Q3	1987 Q4	1988 Q1	1988 Q2	1988 Q3	1988 Q4	1989 Q1	1989 Q2
Financial assets										
Money (M3): sterling	ALFH	85 622	87 064	88 766	93 284 [†]	97 983	104 684	106 202	110 469	..
other currencies	ALFI	2 145	2 113	2 115	2 146 [†]	2 442	2 328	2 304	2 630	3 023
National savings	ALDA	34 422	34 924	35 155	35 946	36 329	36 664	36 549	..	..
Building society shares and deposits	ALDB	121 206	123 785	129 061	133 797	138 859	143 464	149 106	153 983 [†]	..
Savings bank deposits	AILP	-	-	-	-	-	-	-	-	..
Local authority temporary deposits	ADHJ	158	142	121	104	119	96	79	74	..
Public sector long-term debt	ALDE	27 616 [†]	27 223	26 493	26 976	26 675	26 542	28 434	..	..
UK debenture and loan stock	ALDF	3 376	2 627	1 979 [†]	1 629	1 358	568	868	..	..
UK ordinary and preference shares	ALDG	146 103 [†]	167 157	121 256	125 449	134 049	134 600	127 997	..	..
Unit trust and property unit trust units	ALDH	21 177	23 281	17 900	17 689	18 373	18 239	17 512	..	..
Retails co-operatives: members' funds	ALFD	608	620	732	744	759	774	789	..	..
Other domestic loans	ALFJ	5 037	5 079	5 005	4 817	4 969	4 844	5 186	..	..
Domestic trade and other credit	ALDJ	29 000	29 500	29 950	30 350	31 970	32 850	33 650	..	..
Equity in insurance and pension funds	ALDK	424 621	433 347	350 029	365 321	386 024	385 761	383 665	..	..
Other domestic assets	ALFK	906	949	1 107	1 066	1 088	1 295	1 356	1 422 [†]	..
Overseas assets	ALDM	8 028 [†]	8 634	7 589	8 158	9 067	9 465	9 283	..	..
Accruals of taxes, rates and interest	ALDN	12 854	14 143	13 743	13 543	14 609	15 170	15 269	..	..
Total assets: gross financial wealth	ALDO	922 879[†]	960 588	831 001	861 019	904 673	917 344	918 249	..	..
Liabilities										
Bank lending: sterling	ALFL	47 835	49 690	52 046	53 984 [†]	57 877	61 683	64 435	69 843	..
other currencies	ALFM	1 236	1 325	1 020	885	1 008 [†]	1 120	1 324	1 422	1 592
Loans and advances by credit companies and retailers	ALDT	6 022	6 460	6 919	6 917	6 767	7 088	7 487	..	..
Loans for house purchase: public sector banks	ALAR	4 772	4 668	4 586	4 555	4 517	4 437	4 416	4 413	..
other financial institutions	AKGF	29 621	32 824	35 836	38 016	40 932	44 257	45 213	45 207	..
ALDR	132 333	137 515	143 137	149 339	157 128	166 444	173 263 [†]	
Other domestic loans	ALFN	8 463	8 881	9 038	9 150	9 229	9 682	9 851	..	..
Domestic trade and other credit	ALDU	25 000	25 500	26 000	26 500	27 000	27 200	27 500	..	..
overseas liabilities	ALDW	2 961	3 178	3 450	3 670	3 875	4 368	4 739	4 679	..
Accruals of taxes, rates and interest	ALDX	1 042	1 132	1 157	1 053	1 059	1 133	1 204	1 106	..
Total liabilities	ALDY	259 285	271 173	283 189	294 069[†]	309 392	327 412	339 432	..	..
Net financial wealth	ALDZ	663 594[†]	689 415	547 812	566 950	595 281	589 932	578 817	..	..

Source: Central Statistical Office

Supplementary tables

S30 Public sector borrowing requirement - latest figures

£ million

	Central government borrowing requirement		Local authorities					Public corporations						
	Total	Of which: Own account (CGBR(O))	Direct borrowing from central government	Net borrowing from other sources	Transactions in other public sector debt ¹		Borrowing requirement	General government borrowing requirement	Direct borrowing from central government	Net borrowing from other sources	Transactions in other public sector debt (1)			Public sector borrowing requirement
					Central government	Public corporations					Central government	Local authorities	Borrowing requirement	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Unadjusted														
1988/89	ABEA	ABEB	ABEC	ABEF	ABEE	AAEJ	ABEG	ABEH	ABEI	ABES	ABEK	ABEL	ABEM	ABEN
	-6 898	-12 845	4 963	-4 542	10	39	372	-11 489	984	-2 510	459	-20	-1 965	-14 438
1988 Q3	-432	-1 700	672	-865	5	16	-214	-1 318	596	-535 [†]	379	-122	-196 [†]	-2 110 [†]
Q4	-2 243	-3 611	1 576	-2 255	-1	53	-731	-4 550	-208	-390	68	-8	-658	-5 000
1989 Q1	-4 368 [†]	-6 061 [†]	944 [†]	62 [†]	-14 [†]	-69 [†]	1 089 [†]	-4 223 [†]	749	-1 276	209	55	-791	-5 763
Q2	2 014	928	865	-1 504	25	-7	-657	492	221	208	619	112	-302	-31
1989 Feb	461 [†]	-492 [†]	807 [†]	-947 [†]	-3	2	-138 [†]	-484 [†]	146	-627 [†]	-21	-46	-414 [†]	-1 044 [†]
Mar	1 976	1 464	53	1 063	-3 [†]	-77 [†]	1 194	3 117	459	-632	207	56	-436	2 222
Apr	-362	-1 149	828	-151	19	-25	684	-506	-41 [†]	440	752 [†]	39	-392	-857
May	1 291	843	271	-643	-1	-27	-342	678	177	-403	140	6	-372	129
Jun	1 085	1 234	-234	-710	7	45	-999	320	85	171	-273	67	462	697
Jul	-1 197	-1 694	253	-508	-42	2	-215	-1 665	244	-172	-400	-68 [†]	540	-1 369
Consolidated Fund														
National Loans Fund														
Revenue				Expenditure			Surplus (+) or deficit (-) of Consolidated Fund				Other central government funds and accounts	Central government borrowing requirement	Supply expenditure	
Total	Inland Revenue	Customs and Excise	Other	Total	Supply ² services	Standing services		Total receipts	Total payments	Borrowing required				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Unadjusted														
1988/89	ACAA	ACAB	ACAC	ABMA	ACAI	ACAJ	ABMB	ACAP	ACAQ	ACAU	ACAX	ABMC	ABEA	ACEI
	133 592	68 813	49 565	15 214	128 002	110 714	17 288	5 590	18 239	22 217	-1 612	5 286	-6 898	110 240
1988 Q3	32 281	14 798	12 183	5 300	32 912	27 966	4 946	-631	5 144	4 692	179	611	-432	27 510
Q4	32 256	16 431	13 596	2 229	32 206	28 130	4 076	50	4 050	5 470	1 370	3 613	-2 243	26 920
1989 Q1	40 183	23 496	12 426	4 261	34 011	29 454	4 557	6 172	5 274	6 739	-4 707	-339 [†]	-4 368 [†]	30 250
Q2	30 520	14 754	12 245	3 521	32 076	28 052	4 024	-1 556	3 855	4 876	2 577	563	2 014	28 370 [†]
1989 Feb	10 234	5 020	4 557	657	10 150	9 142	1 008	84	557	2 606	1 965	1 504 [†]	461 [†]	9 360
Mar	11 012	5 247	3 795	1 970	13 232	11 637	1 595	-2 220	2 582	1 840	1 478	-498	1 976	11 180
Apr	10 008	5 863	3 866	279	9 586	8 930	656	422	419	2 223	1 382	1 744	-362	9 810 [†]
May	9 947	4 345	4 720	882	12 152	9 554	2 598	-2 205	2 555	2 003	1 653	362	1 291	8 900
Jun	10 565	4 546	3 659	2 360	10 338	9 568	770	227	881	650	-458	-1 543	1 085	9 660
Jul	12 317 [†]	7 474 [†]	4 260 [†]	583 [†]	9 505 [†]	8 903 [†]	602 [†]	2 812 [†]	482 [†]	2 728 [†]	-566 [†]	631	-1 197	8 720

These tables show data released in the latest PSBR press notice, to be carried through to the remainder of Financial Statistics in the next issue.

1 Purchases of debt, positive sign; sales of debt, negative sign.

2 For estimates of actual supply expenditure, see column 14.

Sources: Bank of England;
Central Statistical Office;
HM Treasury

Supplementary Information

Data Service

CSO Databank

The data in this publication can be obtained in computer readable form via the CSO Databank service which provides macro-economic time series data on magnetic tape. Details of the service offered and the Schedule of Charges may be obtained from the Databank Manager, CSO Branch 9, Room 52A/4, Government Offices, Great George Street, London SW1P 3AQ (telephone: 01-270 6386). The CSO does not offer direct on-line access for these data, but a list of host bureaux offering such a facility is available on request from the CSO.

Long runs of data as at November 1988 for some *Financial Statistics* series are published in *Economic Trends Annual Supplement 1989* Edition (HMSO £12.50 net).

Bank of England

The Bank of England provides a data service on tape based on the Statistical Annex of its *Quarterly Bulletin*.

This is updated quarterly and includes some series from *Financial Statistics* which are not covered by the CSO service. Details are available from:

Bulletin Group, Economics Division, Bank of England, London, EC2R 8AH, 01-601 4030.

Explanatory Handbook

This section forms a cumulative supplement to the March 1988 issue of *Financial Statistics Explanatory Handbook*, which is consistent with the February issue of *Financial Statistics* and contains notes on new or modified tables as well as further information on existing tables.

Section 1

Financial accounts

The sectoral analysis of commercial bills in the *Financial accounts* has been changed. A new convention has been adopted, in which both the Issue Department's and the banks' holdings of commercial bills are assumed to be distributed between borrowing sectors according to the proportions in which acceptance facilities are drawn upon by different sectors. The change does not affect the sectoral analysis of the combined holdings of the Issue Department and the banks, which has always been estimated in this way, but it does give rise to changes in the sectoral analysis of their separate holdings. Under the previous convention the Issue Department's holdings were all ascribed to borrowing by industrial and commercial companies, while the banks were deemed to hold the remainder of that sector's acceptances and all acceptances of other sectors.

Tables 2.7 and S13

Public sector accounts

The sign convention for these tables has been changed in line with table 6.7 of the *Financial Statement and Budget Report 1988-89* (HC 361). The signs of the series on the CSO Databank are unaffected. The convention for these tables is now as follows:

Financial deficit and net borrowing, positive; financial surplus and net debt repayment, negative.

Other financial transactions: net acquisition of financial assets and reduction in liabilities, positive; net disposal of assets and increase in liabilities, negative; ie the financial accounts convention.

On this basis the *Public sector borrowing requirement* equals the *financial deficit* plus *financial transactions (net)*.

Table 2.8

Privatisation proceeds

Privatisation proceeds are a net concept, ie. any costs directly incurred in privatising an industry/company are deducted from the gross proceeds. Most privatisation proceeds are treated as negative cash expenditure on company securities in the national accounts and as such reduce general government expenditure. All proceeds, including some which increase government revenue, have the effect of reducing the Public Sector Borrowing Requirement (PSBR).

The amount of privatisation proceeds collected each month has been published in the PSBR press notice since June 1987. The figures are collected by the Treasury in

consultation with the departments responsible for privatising the industry/company. The proceeds count towards the PSBR when the cheques received as payment for the industry/company are cashed. Departments usually hold the proceeds in their departmental balances at the Paymaster General's Office before paying them over to the Consolidated Fund.

Tables 3.9 and 3.10

National savings

From April 1986 onwards, the data series have been revised. The revisions to the figures, notably those for the estimates of *accrued interest*; coincided with the adoption of an improved transaction accounting system for *National Savings*. It is intended to describe these changes in more detail in a subsequent issue.

Sections 6 and 7

Statistical consequences of the conversion of the Abbey National Building Society to a public limited company

The Abbey National Building Society became a public limited company on 12 July. From that date, it was authorised under the Banking Act 1987. As such it is classified as a bank, rather than as a building society, within the National Accounts. This change of classification has far-reaching consequences for the compilation and presentation of financial statistics. It has led the Bank of England to review the principal monetary statistics. As a result, a number of changes will be made, and others are under consideration, as is explained below. The effects on the monetary aggregates are summarised in the final paragraph.

Balance sheet tables

Abbey National's data will be included within balance sheet totals for the building societies up to and including end-June (see the amounts outstanding in Table 7.7). From end-July onwards, Abbey National's data will be included within balance sheet totals for the banks (Table 6.4).

Changes, and breaks in series

This change of classification would involve large breaks in most series compiled for the banking and building society sectors of the economy. For example, Abbey National's total assets at the end of 1988 were £32 billion, compared with £190 billion for all societies (including Abbey National) and about £340 billion for banks (ie banks' total sterling assets, excluding interbank business). For many series, these breaks would be the largest ever recorded (see "Breaks in monetary series", Technical Series paper No. 23 in the Bank's Discussion Papers). Changes in series are usually calculated as the differences in amounts outstanding, but at the time of a break the convention is to exclude from the change the increase or decrease in the amount outstanding arising from the inclusion or exclusion of figures for an institution transferring into or out of the sector (see the "Breaks in monetary series" paper for details). This procedure will be applied on this occasion, where it is appropriate to do so. But, as the "Breaks in monetary series" paper explains, such adjustments cannot correct for the change in the behavioural characteristics of a series which usually follow a large break.

There would, of course, be no such break in those series where figures for banks and building societies are combined, since there will be no change in the composition of this combined sector.

Monetary aggregates

M2, M4 and M5 are examples of series which will be unaffected by the Abbey National conversion, since both banks' and building societies' contributions are included in each category of deposits within these aggregates. There will of course be equal and offsetting breaks in the separate contributions of banks and building societies to each category.

There will be a small break in M0, arising from the fact that the Abbey National already maintained working balances at the Bank of England in connection with its participation in the Association for Payment Clearing Services (APACS) clearings. After conversion, these balances were classified as "bankers' deposits" in the Bank of England's balance sheet, and as such will be included in "bankers' operational deposits" within M0. This change was first reflected in the Bank Return for 12 July. However, the break in M0 will be very small. The increase in "bankers' operational deposits" arising from the Abbey National conversion will be excluded from the series for the changes in (and hence the growth rates of) M0, following the standard statistical technique for dealing with breaks described above. It should also be noted that Abbey National's first cash ratio deposit with the Bank (which is *not* a component of M0) was also included in "bankers' deposits" on the Bank Return, for 12 July.

Aggregates which include bank deposits but exclude building society deposits would be subject to major breaks; these include M1, M3 and M3c. In the case of M3, the break would be the largest ever recorded (around 11%). This would make interpretation of the series very difficult; if more building societies were to become banks in the future, the problem would be compounded. There is no statistical technique which can be applied to solve this problem. In the circumstances, it has been decided that, after the conversion, publication of M1, M3 and M3c will cease. The publication of the counterparts to M3 (including the "bank lending" counterpart) will also cease, for the same reasons. The back runs of figures up to and including June 1989 will continue to be available. These changes will take effect with the publication of the press release for the provisional figures for the monetary aggregates for July, published on 18 August, and will be carried through in *Financial Statistics* and other publications thereafter.

Although M1 will no longer be published, its non-interest-bearing component ("nib M1") will be. There is unlikely to be a significant break in nib M1. Although nib M1 includes only bank deposits, the exclusion of building society deposits is immaterial, since building societies do not in practice take significant amounts of non-interest-bearing deposits.

Although M3c will no longer be published, there will still be a role for an aggregate that includes deposits of UK residents in currencies other than sterling. A new aggregate will be constructed, to be called M4c, that will be similar in concept to M3c. In addition to the instruments included in M4, it will include deposits in currencies other than sterling placed with UK banks and building societies by the rest of the UK private sector.

Other statistical analyses and presentations

From July onwards, Abbey National will contribute, where appropriate, to all of the statistical analyses compiled for banks. In particular, Abbey National's data will be included in the "Analysis of loans, advances and acceptances to UK residents" (Tables 6.6 and 6.7).

Other developments

In addition to the conversion of the Abbey National, other developments such as new products introduced in recent years by banks, building societies and other financial institutions, and the changes in regulations for sterling commercial paper and other sterling capital market issues announced at the time of the Budget, call for a re-examination of the definitions of the broader monetary aggregates. M5, for example, currently excludes certain short-term public sector debt and holdings of sterling commercial paper (except paper issued by banks and building societies), and M2 excludes 3-month-notice and certain other short-term deposits with building societies. There may also be scope in future for rationalising the definitions of nib M1 and M2 to bring them more into line with the definition of M4 (nib M1 currently includes the building societies' holdings of cash and non-interest-bearing bank deposits, and M2 includes also certain national savings deposits, none of which is included in M4).

Given the alterations to the statistics caused by the Abbey National conversion, now seems to be an appropriate time to take stock of these issues. The Bank is embarking upon a study of the arguments in principle for making definitional changes. When the study is complete, a paper will be published in the Bank's "Discussion Papers" series, and comments will be invited from interested parties. It is hoped that the paper can be published in the Autumn.

Summary of effects on and changes to the monetary aggregates

M0	there will be a very small break in the "bankers' operational deposits" component.
Nib M1	a significant break is unlikely; it will continue to be published.
M1	will no longer be published.
M2	is unaffected.
M3	will no longer be published.
M3c	will no longer be published, but a new aggregate, M4c, will be constructed.
M4	is unaffected.
M5	is unaffected.

Table 6.4

Banks: summary of monthly reporting institutions

Investments in building societies are now shown separately. Such investments were previously included in the *Other* column with sterling assets and the *UK investments* column within currency assets. Data are only available from July 1987 onwards.

Table 7.5

Credit business

Building societies are excluded from December 1987 onwards.

Table 8.9

Insolvencies in England and Wales

Receiving and administration orders are now included under the heading of *Bankruptcy orders*.

Table 10.3

Official reserves

The effects of annual revaluations on official reserves for 1988 and 1989 have been (increase in assets - / decrease +)

	\$million			
	total official reserves	gold	SDRs	convertible currencies
1988	-2879	-676	-239	-1964
1989	+3525	+1003	+153	+2369

See page 98 of the *Financial Statistics Explanatory Handbook, 1988 Edition* for further information on the annual revaluations.

Table 10.6

Outstanding government and other public sector foreign currency borrowing

Column 2 includes, from 1988 Q4, ECU Treasury Bills, the bills being short term instruments with a life, to date, of between one and six months.

Table 13.14

Other local authorities interest rates

Figures for *Deposits with local authorities* and *Mortgages* are for the last Friday in the month. The data for *Negotiable bonds gross redemption yields* and *Stocks: recent public issues* are for the last day in the month.

Tables S32 to S34

Money and liquidity - 1963 to 1988

Further data are available on request from the Bank of England in booklet form. Details of breaks in monetary series are described in a technical series paper entitled *Breaks in Monetary Series*, published by the Bank of England in February 1989.

Index

Figures shown are table numbers; supplementary tables are prefixed S (see inside back cover for list)

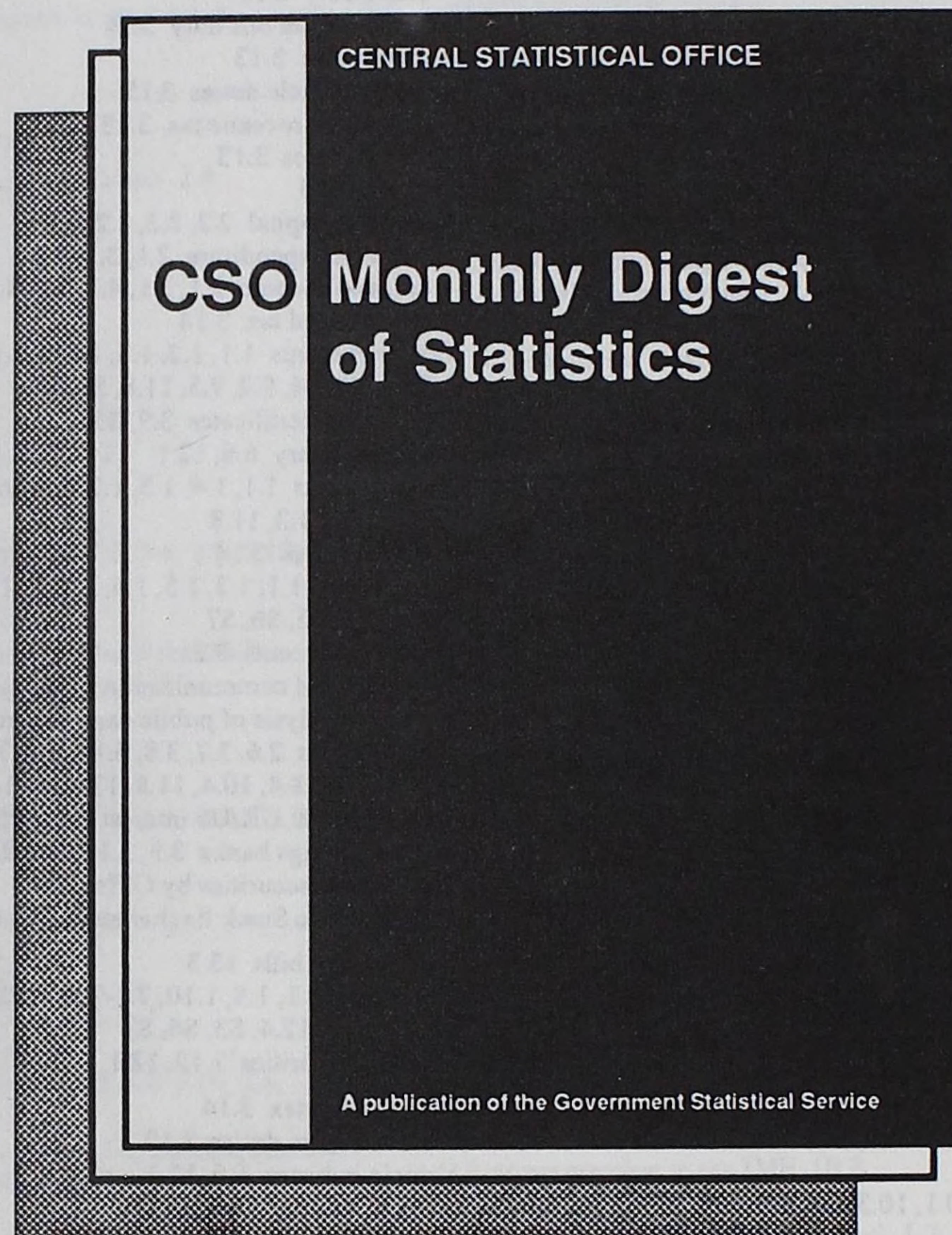
- Acceptances 6.4, 6.6
- Accruals adjustments 1.1, 1.3-1.10, 2.3, 3.3, 4.1, 4.3, 5.3, 7.1, 8.2, 8.3, 9.2, S3
- Accrued taxes and interest S6, S7
- Acquisitions and mergers of companies 8.8
- Administration orders, England and Wales 8.9
- Advance corporation tax 3.13
- Agricultural land S2
- Agriculture, Forestry, Fishing 6.6
- Appropriation accounts:
 - financial companies and institutions 8.5
 - industrial and commercial companies 8.1
 - public corporations 5.1
- Balance of payments 10.1-10.2, 11.6, S9
- Balance sheets 14.1-14.4
- Balancing item 1.1, 1.3-1.11, 2.3, 3.3, 4.3, 5.3, 8.2, 8.3, 9.2, 10.1
- Bank bills 11.8
- Bank deposits 1.1, 1.3-1.11, 2.6, 4.4, 4.5, 5.3, 5.4, 6.2, 6.4, 7.1, 8.2, 8.4, 8.6, 10.4, 11.2-11.6, 11.8, S3, S6, S7
- Bank lending 1.1, 1.7-1.11, 2.6, 4.5, 4.6, 4.7, 5.3, 5.4, 6.1, 6.2, 6.4, 7.1, 7.4, 7.11, 7.12, 8.4, 8.6, 9.2-9.5, 10.2, 11.5-11.7, 12.3, S6, S7
- Banking sector: *see* Monetary sector
- Bank of England 2.6, 3.4, 6.3-6.5
 - commercial bills transactions 2.6, 3.4, 11.5
 - special deposits 6.3, 11.4
 - Bankruptcies, England and Wales 8.9
- Banks:
 - acceptances analysed by industry: outstanding 6.6
 - advances analysed by industries: outstanding 6.6
 - advances and acceptances analysed by industry: transactions 6.6
 - borrowing and transactions in securities 1.1, 1.8-1.10, 7.1, 7.3, 8.2, 8.3, 9.2, 10.8
 - external liabilities and claims in overseas currencies 10.5
 - Selected retail banks 13.10
 - special and supplementary deposits 6.3-6.4
- Base rates:
 - finance houses 13.11
 - Selected retail banks 13.10, 13.15
- Beer duties 3.14
- Betting and gaming duties 3.14
- Bills 6.4, 6.5, S6, S7
- Block discounting 7.4
- Borrowing: *see* sector references
- British Gas Corporation deposits with the government S6, S7
- British government securities:
 - foreign currency bonds S6, S7
 - holdings: at book values 6.3, 6.4, 7.7, 8.4, 8.6
 - at market values 7.11-7.13, 7.15, 10.4, S6, S7
 - at nominal values 7.7, 7.11-7.14, 12.4
 - by maturity 7.7, 7.11-7.13, 12.4
 - issues and redemptions 3.5, 3.6
 - net official sales 3.5
 - nominal amounts outstanding 13.4, S4
 - prices and yields 13.4, 13.5, 13.15
 - stock exchange transactions 12.3, 12.4
 - transactions 1.1, 1.3-1.11, 2.6, 3.4, 3.5, 7.1, 7.7, 7.11-7.15, 8.2, 9.2, 10.2, 7.3, S3
 - transactions by maturity 7.7, 7.11-7.13, 12.3, 12.4
- British savings bonds 3.9, 3.10
- Building societies:
 - interest rates 13.12
 - liabilities and assets 7.7, 8.4, 9.5
 - loans for house purchase 9.4
 - mortgage advances and commitments 7.8
 - Save As You Earn S21
 - shares and deposits, mortgages and investments 7.1, 7.6, 7.7, 11.8, 4.1-14.4, S6, S7
 - transactions 1.1, 1.2, 1.7-1.11, 7.1, 7.3, 9.2, 12.4, S3
 - wholesale borrowing 14.1-14.3, S2, S6, S7
- Capital accounts:
 - all sectors 1.2
 - central government 3.2
 - general government 2.2
 - industrial and commercial companies 8.2
 - local authorities 4.2
 - public corporations 5.2
- Capital gains tax 3.13
- Capital grants 4.2
- Capital issues 1.7-1.11, 5.2, 7.1, 8.2, 8.7, 12.1
- Capital issues overseas 1.1, 8.2, 10.8, 12.1
- Capital transfers 1.1, 1.2, 3.2, 5.2, 8.2, 9.2, S3
- Capital transfer tax 3.13
- Car tax 3.14
- Central government:
 - borrowing 3.4, 11.5, 11.7
 - borrowing requirements 2.5, 3.3, 3.4, 3.12, 11.5
 - capital accounts 3.2
 - current account 3.1
 - debt: nominal amount outstanding S1
 - financial assets and liabilities 3.3, S5, S6, S7
 - financial transactions 1.1, 1.2, 1.3, 3.3
 - lending 2.5, 3.3, 4.3, 4.4, 4.5, 4.6, 4.7, 5.3
 - other non-marketable debt S6, S7
- Central monetary institutions 3.7, 10.4
- Certificates of deposit 6.4, 7.7, 7.11-7.13, 8.4, 8.6, 10.4, 13.8
- Certificates of tax deposit 1.3-1.10, 2.6, 3.4, 3.11, 7.7, 8.4, 9.2, 11.8, 13.6, S4
- Charities 7.9
- Chemical and allied industries 6.6, 12.1
- Clothing and footwear industries 6.6, 12.1
- Commercial bills 7.4, 13.8
- Companies:
 - acquisitions and mergers 8.8
 - financial companies and institutions 1.1, 1.2, 1.7, 1.8, 7.4, 8.5, S3
 - industrial and commercial companies 1.1, 1.2, 1.7, 1.9, 1.11, 3.4, 3.5, 4.5, 4.6, 4.7, 6.1, 7.4, 7.14, 8.1-8.4, 8.6, 11.7, 12.1, S3, S5
 - investment abroad 8.2, 8.3
 - liquidations and receiving orders 8.9
 - securities: overseas 1.1, 7.1, 7.11-7.14, 8.2, 10.8, 12.1, S3
 - prices and yields 13.7
 - transactions 1.1, 1.3, 1.6, 1.8, 3.3, 8.2, 8.3, 8.7, 9.2, 12.1, S3
 - sources and uses of capital funds 8.2
- Company liquidations, England and Wales 8.9
- Company tax certificates 3.11
- Consolidated fund 3.12, 3.13-3.15
- Consols: price and yield 13.3
- Construction industry 6.6
- Consumer credit 9.3
- Consumer durables 9.1, S2
- Consumers' expenditure 9.1
- Consumption of non-trading capital 2.1, 3.1, 4.1
- Contingencies fund 3.12
- Convertible currencies (Official reserves) 10.3
- Convertible debentures 12.1
- Corporation tax 3.13, 8.1
- Counterparts to changes in sterling M3 11.5
- Credit extended by retailers 1.1, 1.5, 1.9, 1.10, 7.5, 9.2, 9.3, S3
- Currency circulation 6.3, 6.4, 11.2, 11.3, 11.8
- Current grants 2.1, 3.1, 4.1, 9.1
- Customs and Excise duties 3.12, 3.14
- Debentures 8.2, 12.1, 13.7, S6, S7
- Debt interest 2.1, 3.1, 3.12, 4.1
- Deeds of arrangement, England and Wales 8.9
- Defence expenditure 3.1
- Departmental balances 3.12
- Development land tax 3.13
- Direct borrowing from abroad, local authorities' 4.7
- Direct borrowing from overseas governments and institutions
 - central government 3.4
- Direct external finance 2.6
- Direct investment abroad 8.2
- Direct investment in UK 1.1, 1.2, 1.7-1.11, 8.2
- Discount market 3.5, 3.7, 6.4, 12.1, 12.4
- Distributive trades 12.1
- Dividends and interest 2.1, 3.1, 3.10, 3.12, 4.1, 5.1, 7.6, 8.1, 8.5, 13.7
- Dollar(US) certificates of deposit 6.4, 8.4
- Dollar/Sterling nominal index 13.3
- Domestic counterparts 11.7
- Domestic trade and other credit 14.1-14.4
- Dwellings of personal sector S2
- Education, local authorities final consumption expenditure on 4.1
- Effective exchange rate:
 - sterling 13.1
 - sterling/dollar 13.1
 - sterling/EMS 13.1
- Employers contributions:
 - to National Insurance and pension funds 9.1
- Engineering industry 6.6, 12.1
- Equities: holdings S2, S6, S7
 - prices and yields 13.7
 - transactions 1.6, 1.8, 3.3, 8.7, 9.2, 12.1
- Estate duty 3.13
- Eurodollar rates in London 13.3
- European Community 3.12, 10.4, 10.5
- European currency units 13.3
- European Monetary Systems (EMS) currencies:
 - sterling effective index 13.3

- Exchange cover scheme 1.1, 1.3, 1.5, 1.6, 1.9, 3.4, 4.4, S3
Exchange rates 13.1-13.3
Exchange reserves in sterling 10.2, 10.4
Export credit 8.2, 8.3, 10.2, 11.6, S6, S7
External and foreign currency finance 2.6, 11.6
External liabilities and claims on UK banks, in overseas currencies 10.5
Finance house base rate 13.11
 advances and acceptances from UK banks 6.6
 deposits with 1.8, 8.4, 11.8
 loans and mortgages by 7.1, 9.3
Financial accounts:
 by sector 1.3-1.11, 2.3, 3.3, 4.3, 5.3, 7.1, 8.3, 9.2
 matrix: latest quarter 1.1
 latest year S3
 reconciliation with balance of payments accounts S9
Financial assets 8.4, 9.5, 14.1-14.4
Financial institutions other than banks 7.1-7.15
 borrowing 7.11-7.13, 9.2
 holdings 3.7, 6.1, 7.2, 8.6, 14.1-14.4
 lending 4.4, 4.5, 4.6, 4.7, 11.7
 liabilities 6.1, 7.4, 8.4, 9.6
 transactions by sector 1.1, 1.3, 1.7-1.11, S3
 transactions in company securities 8.7
 turnover 7.2, 12.4
Financial leasing S8
Financial liabilities 14.1-14.4
Financial surplus or deficit 1.1-1.6, 1.9-1.11, 2.2, 2.3, 2.7,
 3.3, 4.3, 5.3, S3
Financial Times actuaries ordinary share index 13.7
Fixed assets:
 holdings of personal sector S2
 investments in 2.2, 2.4, 3.2, 4.2, 5.2, 8.2, 9.2
Fixed interest securities prices and yields 13.7
Food drink and tobacco industry 6.6, 12.1
Foreign currency borrowing:
 banks 6.1, 6.2, 6.4, 10.5
HM government 2.6, 10.6, S6, S7
 local authorities 1.1, 1.4, 1.7, 1.11, 4.5, S1, S3
 public corporations 1.1, 1.5, 1.7, 1.11, 5.3, S1, S7
 public sector 10.6
Foreign currency reserves 1.1, 1.3-1.7, 1.11, 3.4, 10.1, 10.3, S3
Foreign exchange rates 13.1-13.2
Forward exchange rates 13.2
Funds lodged in courts S2, S6, S7
General government:
 borrowing in foreign currency 1.1, 1.3-1.7, 2.6, 10.1, S1, S3
 borrowing requirement 2.3, 2.5
 capital account 2.2
 current account 2.1
 expenditure 2.4
 financial leasing S8
 financial transactions 2.3
 financial surplus or deficit 1.1, 1.2
Gold price in London 13.3
Gold reserves 10.3
Gold subscription to IMF 3.4, 10.1, 10.7
Government expenditure 2.4
Government foreign currency debt 1.1, 1.3, 1.6-1.8, 1.11, 2.6, 3.4, 11.6, 11.7
Government overseas financing 1.1, 1.3, 1.11, 2.6
Government securities: *see* British government securities
Grants from:
 central government 3.1
 general government 2.2, 4.1, 9.1
 local authorities 4.1
Grants overseas 3.1
Gross domestic fixed capital formation 1.1, 1.2, 2.2, 2.4, 3.2, 4.2, 5.2,
 8.2, 9.2, S3
Gross domestic product summary table
Gross trading profits 8.1, 8.5
Gross trading surplus:
 central government 3.1
 general government 2.1
 local authorities 4.1
 public corporations 5.1
Hire of plant and machinery S8
Hire purchase and other credit business 7.5, 14.1-14.4, S6, S7
House purchase, loans for 1.1, 1.4-1.8, 1.10, 6.6, 7.1, 7.6-7.8, 7.13,
 9.2, 9.3, 9.4, 14.1-14.4, S3, S6, S7
Hydrocarbon oils duty 3.14
Import credit 8.2, 8.3, 10.2, 11.6
Import deposits 3.14, 8.2
Income from abroad 5.1, 8.1, 8.5
Income tax 3.13
Indirect overseas official financing 2.6, 3.4
Industrial and commercial companies 1.1, 1.2, 1.9, 2.6, 3.5, 4.5, 4.6,
 4.7, 6.1, 7.4, 7.7, 8.1-8.9, 14.1-14.4, S5
Inland Revenue duties 3.12, 3.13
Instalment credit 7.4
Institutional investment 7.3
Insurance companies 7.2, 7.3, 7.13, 9.3, 9.4, 12.1, 12.4
Inter-bank rates 13.3, 13.8, 13.15
Interest and dividend transactions 2.1, 3.1, 3.10, 4.1, 5.1, 7.6, 8.1, 8.5
Interest-bearing eligible liabilities 6.4
Interest rate differentials 13.3
Interest rates:
 average rates 13.5, 13.12, 13.15
 British government securities 13.4, 13.15
 building societies 13.12
 certificates of tax deposit 13.6
 commercial bills 13.8
 Eurodollar rates in London 13.3
 finance house base rate 13.11
 inter-bank lending 13.8, 13.15
 local authority borrowing 13.14
 national saving investment account rate 13.9
 national savings: *see* Explanatory handbook (Section 3 Annex)
 Public Works Loan Board 13.13
 Selected retail banks: base rates 13.10, 13.15
 call money 13.8
 short-term money rates 13.8
 sterling certificates of deposit 13.8
 three months deposits 13.8
 UK Treasury bills 3.6, 13.8, 13.15
 US Treasury bills 13.3
International Monetary Fund 3.4, 10.1, 10.3, 10.7
Intra-company investment in the United Kingdom by overseas companies 8.2
Intra-company investment overseas by UK companies 8.2
Investment 1.1
Investment trusts 7.2, 7.3, 7.10, 12.1, 12.4
Invisible balance 10.1
Irish government securities 12.3
Issue department: transactions 1.1, 1.3, 1.6, 1.9, 1.11, 2.6, 3.4
Issues:
 company securities 12.1
 government securities 3.5, 3.6
 treasury bills 3.8
Land, property and ground rents 7.7, 7.13-7.15
Lease dassets 6.4, 7.6, S8
Lending: *see* sector references
Lending within central government 3.16
Life assurance and pension funds 1.1, 1.3, 1.8, 1.10, 7.1, 7.7, 7.13-7.15,
 9.2, S3, S15
Liquidations, England and Wales 8.9
Liquidity, private sector 11.8
Liquidity ratio:
 building societies 7.6
 industrial and commercial companies 8.6
Loan capital 7.11, 7.12, 12.1
Loan stock 8.8
Loans for house purchase: *see* House purchase, loans for
Loans on insurance companies' policies 7.13
Loans to nationalised industries 3.16
Local Authorities' Mutual Investment Trust 7.1, 7.15
Local Authority:
 bank deposits 6.1
 bills 1.7, 1.8, 6.4, 6.4, 7.13, 8.6, 14.1-14.4
 borrowing 1.1, 1.3-1.11, 3.4, 3.16, 4.3-4.7, 6.2, 6.4, 6.5, 6.6, 7.1, 7.8,
 7.9, 7.11-7.15, 8.4, 8.6, 9.2, 10.4, 11.7, 11.8, 12.1, S6, S7
 borrowing by maturity 4.6, 4.7, 7.4, 7.5, 7.14, 7.15
 borrowing in foreign currency 4.5, 4.8
 borrowing requirement 2.5, 4.3, 4.4, 4.5
 capital account 4.2
 capital issues 12.1
 current account 4.1
 debt interest 4.1
 debt outstanding 4.4-4.7, 7.7, 7.11-7.13, 7.15, 8.4, 8.6, 9.5,
 S1, S6, S7
 debt outstanding by maturity S10
 financial assets and liabilities 4.3, S5, S6, S7
 financial transactions 1.1, 1.2, 1.4, 4.3
 interest rates 13.3, 13.13, 13.14
 investment 4.8
 negotiable bonds 4.7
 revenue bills 4.6
 securities 1.7, 4.7, 7.7, 7.11-7.15, 12.3
 pension funds 7.15, S11

- Manufacturing industries 6.6, 12.1
 Market loans 6.4
 Market treasury bills 1.1, 1.3-1.9, 1.11, 2.6, 3.4, 3.7, 3.8, 8.4, S4
 Matrix of sector accounts:
 latest complete quarter 1.1
 year S3
 Metal manufacturing industry 6.6, 12.1
 Military defence expenditure 3.1
 Mining and quarrying industry 6.6
 Miscellaneous current transfers 2.1, 2.7, 3.1
 Miscellaneous domestic instruments 1.1, 1.3-1.5, 1.7-1.11, 4.3
 Miscellaneous overseas instruments 1.1, 1.3, 1.5, 1.7-1.9, 1.11, 5.3
 M0, the wide monetary base 11.4
 Monetary aggregates 11.1-11.4
 Monetary gold, convertible currencies and SDRs S6, S7
 Monetary sector
 advances and deposits outstanding: analysed by sector 6.1
 assets and liabilities: outstanding 6.1
 transactions 6.1
 financial transactions 1.1, 1.7
 financial assets and liabilities S5, S6, S7
 financing of the public sector borrowing requirement 2.6
 transactions in financial assets 1.7
 treasury bill: holdings 3.7
 transactions 3.7
 Money stock 11.1-11.5, 11.8
 Motor vehicle licence duties 3.15
 National debt 3.12, S1, S4
 National health contributions 3.1
 National Insurance contributions 2.1, 3.1, 3.12, 9.1
 National Insurance surcharge 3.12, 3.15
 National Loans Fund 3.9, 3.12, 3.16
 National savings 1.1, 1.2, 1.3, 1.4-1.6, 1.8-1.10, 2.6, 3.4, 3.9, 3.10, 9.2, 9.5, 14.1-14.4, S1, S2, S3, S4, S6, S7
 National Savings Bank 3.9, 3.10, 11.8, S1
 National Savings Bank Investment Account: interest rates 13.9
 National Savings Certificates 3.9, 3.10, S1
 National Savings Income Bonds 3.10
 National Savings Register 3.9, 3.10
 Negotiable Bonds (local authority) 4.7
 Net government indebtedness to Banking Dept. 1.1, 1.3, 1.6, 1.7, 3.4, S6, S7
 Net wealth of personal sector S2
 New Towns corporations and Commission 3.16
 New Towns corporations transferred debt S7
 Non-bank private sector 14.1-14.4, S6, S7
 Non-marketable debt 1.1, 1.2, 1.3, 1.5, 1.7, 1.8, 3.4
 Non-monetary sector credit companies 7.4
 Northern Ireland central government debt 1.1, 1.3, 1.6-1.10, 2.6, 3.4, 3.12, S1, S3
 Notes and coin 1.1, 1.2, 1.3, 1.6, 1.7, 1.9, 1.10, 1.11, 2.6, 3.4, 6.3, 6.4, 9.2, 11.2, 11.3, 11.4, 11.7, 11.8, S1, S2, S3, S6, S7
 Official financing 2.6, 3.4, 4.5, 5.2, 10.1
 Official holdings of public sector debt 3.5, 3.7, S1
 Official loans 1.5, 7.1, 7.7
 Official long-term capital 10.2
 Official reserves 1.1, 1.3, 1.6, 1.11, 2.6, 3.4, 10.3, S3
 Ordinary shares 7.1-7.3, 7.11-7.14, 8.2, 8.8, 12.1, 12.3, 13.7, 14.1-14.4, S2, S6, S7
 Other financial institutions 1.1, 1.3, 1.7-1.11, 2.6, 3.1, 3.7, 4.5, 4.6-4.7, 6.2, 6.6, 7.1, 7.2, 7.4, 7.11-7.13, 8.4, 8.6, 8.7, 9.2, 9.4, 10.8, 11.7, 12.1, 12.4, 14.1-14.4, S5
 Overseas assets 14.1-14.4, S6, S7
 Overseas borrowing 1.7, 2.6, 4.5, 4.7, 5.3, 6.1, 6.4, 7.1, 7.4, 7.11-7.13, 8.2, 10.2, 10.6, 12.1
 Overseas government securities 7.1, 7.7, 7.11-7.13, 7.15, 12.3, S6, S7
 Overseas investment in UK private sector 11.6, S6, S7
 Overseas lending 3.3, 6.1, 7.11-7.13, 8.2, 10.1, 10.2, 11.2, 11.3, 11.5, 11.6
 Overseas liabilities 10.5, 14.1-14.4, S6, S7
 Overseas monetary authorities 3.7, 10.4
 Overseas sector 1.1, 1.2, 1.11, 2.6, 3.5, 3.7, 4.5, 6.1, 6.4, 6.5, 8.2, 8.3, 10.1-10.8, 11.6, S3, S5, S6, S7
 Overseas securities 1.1, 1.7, 1.8, 1.9, 1.10, 1.11, 7.1, 7.11-7.14, 8.2, 10.8, 12.1
 Paper, printing and publishing industry 12.1
 Pension funds 1.1, 1.3, 1.6, 1.8, 1.9, 1.10, 5.3, 7.1-7.3, 7.7, 7.9, 7.14-7.15, 9.2, 12.4, S3, S11, S15
 local authority revenue account S11
 Personal income expenditure and savings 9.1
 Personal sector 1.1, 1.2, 1.10, 2.6, 3.5, 4.5, 4.6, 4.7, 6.2, 7.4, 7.7, 8.7, 9.1-9.5, 10.8, 11.7, 14.1-14.4, S2, S5, S6, S7
 Personal sector:
 balance sheets 14.1-14.4, S2, S5
 transactions in life assurance and pension schemes S11
 Personal certificates of tax deposit 3.9, 9.2, 9.5
 Plant and machinery leasing S8
 Plant and machinery of personal sector S2
 Preference shares 7.11, 7.12, 8.2, 8.8, 12.1, 12.3, 13.7, S2, S6, S7
 Premium Savings Bonds 3.9, 3.10
 Prices and yields:
 British government securities 13.4, 13.5, 13.8
 company securities 13.7
 treasury bills 13.8
 Private sector 2.4, 2.6, 3.4, 3.6, 5.3, 6.1, 6.4, 11.2, 11.3, 11.5, 11.7, 14.1-14.4
 Private sector liquidity 11.8
 Privatisation proceeds 2.8
 Profits due abroad 8.1, 8.5
 Property companies 6.6, 12.1
 Property holdings abroad S6, S7
 Property unit trusts 7.1, 7.9, 7.14-7.15, S6, S7
 Public corporations: 5.1-5.4
 appropriation account 5.1, 5.4
 borrowing 1.1, 1.3, 2.4-2.6, 3.3, 3.16, 5.3, 5.4, 6.2, 6.4, 11.7, 12.1, S1, S3, S6, S7
 borrowing in foreign currency 5.3, S1
 borrowing requirements 2.4-2.6, 5.3, 5.4
 capital account 1.2, 5.2
 capital grants received 1.2, 4.2
 capital issues 12.1
 debt: nominal amount outstanding S1
 financial assets and liabilities S5, S6, S7
 financial transactions 1.1, 1.2, 1.5, 5.3
 lending 2.5, 4.5, 4.6, 4.7, 5.3, 5.4, 6.2
 other public corporation securities S6, S7
 public dividend capital 5.4, S6, S7
 purchases of public sector debt 2.5, 5.3, 5.4
 Public sector 1.1, 1.2-1.11, 2.5, 2.7, 6.1, 6.2, 6.4, 7.14, 8.7, 10.1, 10.2, 11.2, 11.3, 11.5-11.7, S1, S3, S6, S7, S13
 Public sector borrowing requirement 2.5, 2.6, 4.5, 5.3, 5.4, 11.5, S13
 in foreign currency 2.5, 10.6, S6, S7
 Public sector debt S1
 Public sector pension schemes 1.3, 1.6, 3.3, 7.15
 Public utilities 6.6, 12.1
 Public Works Loan Board 4.5, 4.7, 13.13
 Rates (local authority) 4.1
 Receiving orders, England and Wales 8.9
 Redemption yields of gilts 13.4, 13.5, 13.15
 Redundancy fund contributions 3.1
 Refinanced shipbuilding credit S6, S7
 Regional water authorities 3.16
 Rent 2.1, 3.1, 4.1, 5.1, 7.1, 7.13-7.15, 8.1, 8.5, 9.1, S8
 Reserve position in the IMF 10.3
 Reserve tranche in the IMF 10.7
 Reserves (official foreign currency) 1.3, 1.6, 1.11, 10.3, S1
 Residual error 1.1, 1.2
 Retail co-operative societies: members funds S6, S7
 Retail distribution industry 6.6
 Revenue bills (local authority) 4.6
 Save As You Earn 3.9, 3.10, S4, S21
 Saving 1.1, 1.2, 9.1, 9.2
 Savings banks 3.10, 9.4, 12.4
 Savings deposits and securities 11.8
 Savings, National 1.1, 1.3, 1.6, 1.10, 2.6, 3.4, 3.9, 3.10, 9.2, 9.5, S3, S4, S21
 Sector balance sheets:
 all sector matrix S6
 all sector summary S5
 central government S7
 industrial and commercial companies 14.1-14.4
 local authorities S7
 monetary sector S7
 non-bank private sector (aggregates) S7
 non-bank private sector (consolidated) 14.1-14.4, S7
 other financial institutions 14.1-14.4
 overseas sector S7
 personal sector 14.1-14.4, S2
 public corporations S7
 public sector S7

- Sector capital accounts:
 all sectors 1.2
 central government 3.2
 general government 2.2
 industrial and commercial companies 8.2
 local authorities 4.2
 overseas 10.1
 personal sector 9.2
 public corporations 5.2
- Sector current accounts:
 central government 3.1
 financial companies and institutions 8.5
 general government 2.1
 industrial and commercial companies 8.1
 local authorities 4.1
 persons 9.1
 public corporations 5.1
- Sector financial accounts 1.1, 1.3-1.11
 banks 1.7, 6.2
 central government 1.3, 3.3, 3.4, 3.12
 industrial and commercial companies 1.6, 8.3
 local authorities 1.4, 4.3-4.7, 7.3
 matrix 1.1, S3
 other financial institutions 1.8, 7.1-7.15
 overseas 1.11, 10.2,
 personal sector 1.10, 9.2
 public corporations 1.5, 5.3
 public sector 1.6, 2.3
- Security prices and yields 13.4, 13.5, 13.7
- Selected liquid assets:
 industrial and commercial companies 8.4
 large industrial and commercial companies 8.6
 personal sector 9.5
- Selected retail banks:
 base rate 13.10, 13.15
 interest rates 13.8, 13.15
- Service industries:
 bank acceptances outstanding 6.6
 bank advances and acceptances: transactions 6.6
 bank advances outstanding 6.6
- Shipbuilders' relief 3.14
 Shipbuilding industry 6.6, 12.1
 Short-term assets 1.1, 1.2-1.11, 2.6, 4.3, 4.5, 5.4
 Short-term money rates 13.8, 13.15
 Sight deposits 1.4, 1.5, 1.7-1.11, 9.5, 11.2, 11.3, 11.8
 Sinking funds 3.5
 Social security contributions 2.1, 2.7, 3.3, 9.1, S13
- Sources and uses of funds:
 industrial and commercial companies 8.2
 other financial institutions 7.1
 personal sector 8.7, 9.2
- Special deposits 6.3, 6.4
 Special drawing rights 2.6, 3.3, 3.4, 10.1, 10.3, S6, S7
 Special finance agencies 12.1
 Spot foreign exchange rates 13.2
 Stamp duties 3.13
 Sterling certificates of deposit 6.5, 7.7, 7.11, 7.12, 8.4,
 10.4, 11.8, 13.8
 Sterling effective exchange rate 13.3
 Sterling holdings of the IMF 10.7
 Sterling money stock M3 11.1-11.5
 Stocks and work in progress 1.1, 1.2, 2.2, 3.2, 5.2, 8.2, 9.2
 Stock appreciation 5.1, 8.1
 Stock Exchange 12.3, 12.4
 Subsidiaries 8.2, 8.8
- Subsidies 2.1, 3.1, 4.1, 5.1, 8.2
 Superannuation funds: *see* Pension funds
 7.14-7.15, 9.2, 12.4, S3, S11, S15
 Supply services 3.12, 3.15, S22
 Supply expenditure 3.15, S22
 Surtax 3.13
- Taxation:
 advance corporation tax 3.13
 betting tax 3.14
 capital gains tax 3.13
 capital transfer tax 3.13
 car tax 3.14
 corporation tax 3.13
 Customs and Excise duties 3.14
 development land tax 3.13
 estate duty 3.13
 hydrocarbon oils duty 3.14
 income tax 3.13
 motor vehicle duties 3.15
 petroleum revenue tax 3.13
 stamp duties 3.13
 surtax 3.13
 taxes on capital 2.2, 3.2, 8.2, 9.2
 taxes on expenditure 2.1, 3.1, 3.3
 taxes on income 2.1, 3.1, 4.1, 5.1, 8.1, 8.5, 9.1
 value added tax 3.14
- Tax instruments 1.1, 1.2, 1.3, 1.5, 1.7-1.10, 2.6, 3.4,
 3.11, 7.7, 8.4, 9.2, 9.5, 11.8, S6, S7
- Tax reserve certificates 3.9, S3
- Textile industry 6.6, 12.1
- Time deposits 1.1, 1.4, 1.5, 1.7-1.11, 6.4,
 9.5, 11.2, 11.3, 11.8
- Tobacco duties 3.14
- Trade credit 1.1, 1.3, 1.5, 1.6, 1.8-1.11, 5.3, 8.2,
 8.3, 11.5, S3, S6, S7
- Trade investments 8.2
- Transport and communication industry 6.6, 12.1
- Treasury analysis of public expenditure S12
- Treasury bills 2.6, 3.7, 3.8, 3.10, 6.4, 7.4, 7.7,
 7.12, 7.13, 8.4, 10.4, 11.8, 13.8, 14.1-14.4, S3, S6, S7
- Treasury bills: UK/US interest rate differentials 13.3
- Trustee savings banks 3.9, 3.10, 7.1, 9.3, S1, S6, S7, S21
- Turnover in securities by OFIs 7.2
- Turnover: the Stock Exchange 12.3
- US Treasury bills 13.3
- Unit trusts 1.1, 1.8, 1.10, 7.1-7.3, 7.10, 7.11,
 7.13, 7.15, 12.4, S3, S6, S7
- Unlisted securities 7.12, 12.1
- Value added tax 3.14
- Vehicle excise duties 3.12
- Vehicle industry 6.6, 12.1
- Vehicle leasing S8
- Vehicles of personal sector S2
- Velocity of circulation 11.2
- Visible trade 10.1
- Wages and Salaries 9.1
- Wealth 14.1-14.4
- Wines and spirits duty 3.14
- Yields:
 British government securities 13.4, 13.5, 13.15
 company securities 13.7
 treasury bills 13.8

Monthly Digest of Statistics



The Monthly Digest of Statistics provides basic information on 20 subjects including population, employment and prices, social services, production and output, energy, engineering, construction, transport, catering, national and overseas finance and the weather.

The Monthly Digest of Statistics contains mostly runs of monthly and quarterly estimates for at least two years and annual figures for several more.

The Monthly Digest Annual Supplement gives definitions and explanatory notes for each section. An index of sources is included.

Central Statistical Office publications are published by Her Majesty's Stationery Office. They are obtainable from HMSO bookshops and through booksellers.

HMSO £5.50 net

Publication of supplementary tables

Table number		Frequ- ency	Previous appearance	Next scheduled for
S1	Public sector debt	A	Feb	Feb
S2	Balance sheets of the personal sector	A	Feb	Feb
S3	Annual financial accounts matrix	A	Jul	Jul
S4	National debt: nominal amount outstanding	A	Jun	Jun
S5	Sectoral distribution of financial assets and liabilities: summary	A	Jun	Sep
S6	Sectoral distribution matrix of financial assets and liabilities	A	Jun	Sep
S7	Financial assets and liabilities by individual sector	A	Jun	Sep
S8	Estimates of finance lessors' investment in assets for leasing out	A	Sep	Sep
S9	Reconciliation between financial and balance of payments accounts	A	Sep	Sep
S10	Residual maturity analysis of local authority loan debt	A	Jul	Mar
S11	Superannuation funds: analysis by size	A	Nov	Nov
S12	Treasury analysis of public expenditure	A	Nov	Nov
S13	Public sector accounts: outturn	A	Nov	Jun
S14	Personal sector: committed and discretionary saving	A	Oct	Oct
S21	Save as you earn	Q	Apr	Sep
S22	Supply services and expenditure	O	Dec 1985	
S23	Public expenditure, revenue and borrowing	A	Nov	Nov
S24	Finances of the public sector	A	Nov	Nov
S30	Public sector borrowing requirement: latest figures	M*		
S32	Money stock: amounts outstanding 1963-1988	O	Jan 1989	
S33	Changes on Money stock 1963-1988	O	Jan 1989	
S34	M0, the wide monetary base 1969-1988	O	Jan 1989	

Frequency: A = annual, Q = quarterly, O = once only, M = monthly
 * : current issue

Financial Statistics

Financial Statistics provides data on a wide variety of financial topics including financial accounts for sectors of the economy, government income and expenditure, public sector borrowing, banking statistics, money supply, institutional investment, company finance and liquidity, security prices and exchange and interest rates.

Financial Statistics usually contains at least 18 monthly, 12 quarterly or five annual figures.

Other CSO monthlies are *Economic Trends* and the *Monthly Digest of Statistics*.

Financial Statistics Explanatory Handbook (annual) has notes and definitions which add to the understanding of the tables in *Financial Statistics* and explain the relationship between them.



**HMSO
BOOKS**

HMSO publications are available from:

HMSO Publications Centre

(Mail and telephone orders only)
PO Box 276, London, SW8 5DT
Telephone orders 01-873 9090
General enquiries 01-873 0011
(queuing system in operation for both numbers)

HMSO Bookshops

49 High Holborn, London, WC1V 6HB 01-873 0011 (Counter service only)
258 Broad Street, Birmingham, B1 2HE 021-643 3740
Southey House, 33 Wine Street, Bristol, BS1 2BQ (0272) 264306
9-21 Princess Street, Manchester, M60 8AS 061-834 7201
80 Chichester Street, Belfast, BT1 4JY (0232) 238451
71 Lothian Road, Edinburgh EH3 9AZ 031-228 4181

HMSO's Accredited Agents

(see Yellow Pages)

and through good booksellers

ISBN 0 11 620386 2
ISSN 0015-203X

£7.25 net

(Annual subscriptions including explanatory handbook and postage £85.00)