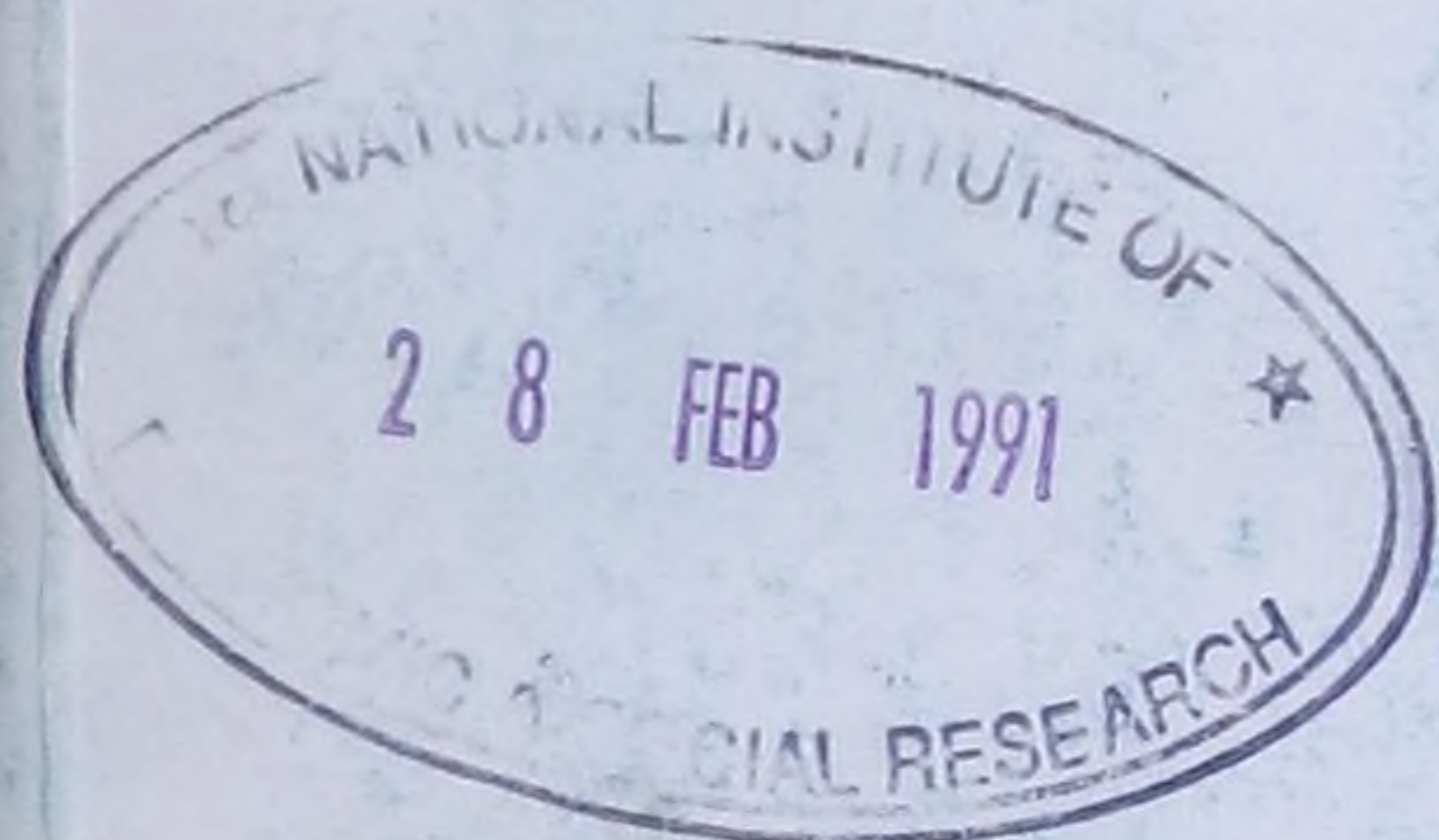


**CSO**

# Financial Statistics



**No. 346**

**February 1991**

**HMSO**

*LIB REF.*



**A publication of the Government Statistical Service**



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*First published 1991*

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# Financial Statistics

No 346  
February 1991



# 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 1990 edition of *Financial Statistics Explanatory Handbook*

(HMSO, price £7.50 net) was published with the July 1990 issue and is consistent with tables in the June issue. This companion volume contains notes and definitions which are essential to understanding the tables and explaining the relationships between them. The supplementary information section at the back of this publication also contains additional information, together with notes on changes since the July 1990 issue. Details previously in footnotes to some tables are also included in this section.

## In this Issue

A number of figures have been revised in table 3.13 between April 1986 and March 1988. See Supplementary Information section at the back of this publication for more details.

Enquiries about tables in this publication are handled by the CSO's general enquiry service on 071-270 6363 and 6364



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# Summary table

## 1 Selected financial indicators

	£ billion					% per annum			Financial Times-actuaries all share index		
	Gross domestic product (average) at current market prices <sup>1</sup>	Public sector borrowing requirement	Money stock M0 <sup>1</sup>	Money stock M4 end period <sup>1</sup>	Balance of payments current balance <sup>1</sup>	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
<b>Not seasonally adjusted</b>											
	ATTA	ATTB	ATTC	ATTD	ATTE	AJHV	AJGA	AMIJ	AJLX	AJMA	AJMD
1986	382.9	2.5	14.6	261.1	-	91.5	1.4837	10.95	9.87	782.10	4.01
1987	420.6	-1.4	15.3	303.2	-4.3	90.1	1.8870	9.70	9.47	1 025.07	3.51
1988	468.2	-11.6	16.4	356.1	-15.2	95.5	1.8080	10.31	9.36	931.67	4.32
1989	509.8	-9.2 <sup>†</sup>	17.3	424.0	-19.6	92.6	1.6125	13.89	9.58	1 110.29	4.24
1990	..	-1.9	18.2 <sup>†</sup>	474.9 <sup>†</sup>	-16.1 <sup>†</sup>	91.3	1.9295	14.77	11.08	1 092.37	5.03
1985/86	362.9	5.6	14.2	235.7	4.5	100.5	1.4780	12.09	10.43	660.75	4.41
1986/87	390.6	3.6	14.8	269.9	-1.1	89.5	1.6042	10.51	9.74	835.79	3.89
1987/88	432.1	-3.4	15.5	315.1	-7.8	91.8	1.8845	9.30	9.39	1 016.30	3.65
1988/89	480.8	-14.5	16.6	371.4	-16.6	96.4	1.6855	11.32	9.34	963.86	4.34
1989/90	519.6	-7.9	17.5	440.5	-19.5	90.4	1.6455	14.42	9.97	1 138.18	4.31
1985 Q4	91.5	2.0	14.2	225.6	0.6	101.4	1.4455	11.62	10.35	668.64	4.39
1986 Q1	92.9	-1.9	14.4	235.7	1.3	95.0	1.4780	12.41	10.20	728.99	4.12
Q2	94.9	2.5	14.6	244.7	0.1	96.1	1.5335	10.18	9.00	800.71	3.84
Q3	96.4	3.6	14.7	252.1	-0.7	90.2	1.4477	9.99	9.58	792.51	4.01
Q4	98.8	-1.7	14.9	261.1	-0.7	85.1	1.4837	11.21	10.70	806.18	4.09
1987 Q1	100.5	-0.8	15.1	269.9	0.2	86.7	1.6042	10.64	9.69	943.78	3.60
Q2	103.7	1.4	15.2	280.1	-0.9	90.4	1.6125	9.16	8.95	1 064.64	3.25
Q3	106.9	0.5	15.4	290.1	-1.3	90.5	1.6290	9.80	9.71	1 174.06	3.04
Q4	109.6	-2.5	15.6	303.2	-2.3	92.7	1.8870	9.22	9.55	917.81	4.12
1988 Q1	111.9	-2.8	15.9	315.1	-3.3	93.5	1.8845	9.00	9.36	908.67	4.19
Q2	115.5	-1.7	16.2	327.1	-2.9	96.6	1.7055	8.41	9.24	931.35	4.20
Q3	118.6	-2.1	16.6	343.6	-3.5	95.2	1.6860	11.34	9.53	946.30	4.34
Q4	122.2	-5.0	16.8	356.1	-5.5	96.7	1.8080	12.49	9.33	940.37	4.54
1989 Q1	124.5	-5.7	16.9	371.4	-4.7	97.1	1.6855	13.06	9.25	1 037.42	4.27
Q2	126.7	-	17.1	<del>388.8</del> 388.7	-4.8	93.6	1.5502	13.49	9.64	1 089.48	4.26
Q3	127.6	-0.4	17.4	406.8	-6.2	91.7	1.6190	13.93	9.51	1 182.76	4.04
Q4	131.1	-3.0	17.7	424.0	-3.9	88.1	1.6125	15.08	9.92	1 131.51	4.40
1990 Q1	134.2	-4.5	17.9	440.5	-4.6 <sup>†</sup>	88.1	1.6455	15.19	10.82	1 148.95	4.55
Q2	136.5	5.9 <sup>†</sup>	18.3	456.3	-5.0	88.6	1.7440	15.11	11.42	1 119.66	4.87
Q3	137.4	-0.5	18.3	466.9	-3.6	94.2	1.8705	14.96	11.25	1 081.98	5.17
Q4	..	-2.8	18.3 <sup>†</sup>	474.9 <sup>†</sup>	-2.9	94.1	1.9295	13.83	10.82	1 018.89	5.52
1989 Jan	..	-6.9	16.9	361.2	-1.4	97.9	1.7560	13.12	9.35	976.16	4.49
Feb	..	-1.1	16.9	366.5	-1.8	97.3	1.7430	13.02	9.15	1 059.28	4.16
Mar	..	2.2	17.0	371.4	-1.5	95.9	1.6855	13.05	9.26	1 076.81	4.17
Apr	..	-0.9	17.0	376.4	-1.7	95.4	1.6880	13.14	9.52	1 066.84	4.30
May	..	0.1	17.1	383.4	-1.5	94.3	1.5722	13.14	9.52	1 099.89	4.21
Jun	..	0.7	17.2	<del>388.8</del> 388.7	-1.6	91.1	1.5502	14.15	9.88	1 101.70	4.28
Jul	..	-1.5	<del>17.2</del> 17.3	393.6	-2.0	92.3	1.6610	13.92	9.53	1 148.56	4.14
Aug	..	0.7	17.5	400.5	-2.3	91.6	1.5735	13.85	9.37	1 195.36	3.97
Sep	..	0.3	17.5	406.8	-1.9	91.3	1.6190	14.02	9.62	1 204.37	4.00
Oct	..	-2.8	17.6	410.8	-1.5	89.7	1.5797	15.02	9.81	1 110.88	4.43
Nov	..	0.3	17.7	417.1	-1.7	87.9	1.5692	15.11	9.99	1 108.38	4.48
Dec	..	-0.5	17.9	424.0	-0.7	86.5	1.6125	15.12	9.96	1 175.26	4.29
1990 Jan	..	-5.2	17.8	430.2	-1.6	87.9	1.6802	15.16	10.28	1 184.51	4.35
Feb	..	-1.0	18.0	435.8	-1.0	89.6	1.6905	15.11	10.72	1 146.53	4.53
Mar	..	1.7	18.0	440.5	-1.9	87.0	1.6455	15.29	11.46	1 115.82	4.77
Apr	..	2.0	18.3	446.2 <sup>†</sup>	-2.0	87.1	1.6350	15.21	11.77	1 087.87	4.96
May	..	1.6	18.3	451.8	-1.4	88.0	1.6775	15.15	11.49	1 100.35	4.94
Jun	..	2.3	18.3	456.3	-1.5	90.4	1.7440	14.97	11.01	1 170.76	4.71
Jul	..	-2.9 <sup>†</sup>	18.3	460.0	-1.7	93.5	1.8592	14.95	11.03	1 162.07	4.76
Aug	..	0.8	18.3	464.1	-1.1	95.3	1.8907	15.00	11.41	1 075.21	5.19
Sep	..	1.5	18.3	466.9	-0.8 <sup>†</sup>	93.8	1.8705	14.91	11.32	1 008.65	5.57
Oct	..	-2.3	18.3	468.2	-1.1	94.8	1.9445	14.03	11.12	1 009.41	5.57
Nov	..	1.3	18.3	475.8	-1.0	94.2	1.9370	13.64	10.94	1 007.00	5.57
Dec	..	-1.8	18.3 <sup>†</sup>	474.9	-0.8	93.3	1.9295	13.81	10.40	1 040.25	5.42
1991 Jan	..	..	..	..	..	94.1 <sup>†</sup>	1.9590 <sup>†</sup>	13.97 <sup>†</sup>	10.22 <sup>†</sup>	1 010.79 <sup>†</sup>	5.60 <sup>†</sup>

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

Third quarter 1990

£ million

	Line number	Public sector			Financial companies and institutions					
		Central government	Local authorities	Public corporations	Banks	Building societies	Other financial institutions	Industrial and commercial companies	Persons	Overseas
<b>CAPITAL ACCOUNT</b>										
Saving	1	2 059	1 047	709		5 167		6 546	6 585	4 176
Capital transfers (net receipts)	2	-1 667	410	1 260		-56		-89	142	-
Gross domestic fixed capital formation	3	1 365	1 062	1 074		3 156		12 359	6 480	
Increase in value of stocks and work in progress	4	67		91		-		846	212	
Financial surplus or deficit	5	-1 040	395	804		1 955		-6 748	35	4 176
<b>FINANCIAL ACCOUNT</b>										
Notes and coin	6	-13		75	40	-30	1	-26	-120	73
Sterling Treasury bills	7	-1 263	-1	61	-198	116	41	163		1 081
British government securities	8	918	-7	-	-299	-234	-1 739	420	1 453	-512
National savings	9	-384	-	-39	-	-	-	9	414	-
Tax instruments	10	27	-	-	-3	1	-	-22	-3	-
Net government indebtedness to Banking Department	11	386	-	-	-386	-	-	-	-	-
Northern Ireland central government debt	12	-2	-	-	1	-	-	-	1	-
Government liabilities under exchange cover scheme	13	9	-1	-8	-	-	-	-	-	-
Other public sector financing:	14									
Non-marketable debt	14.1	366	-	-366	-	-	-	-	-	-
Short-term assets	14.2		-159	-	-	174	-27	9	3	-
Issue Department transactions in bills, etc	15	475	-	-	-	-	-196	-276	-	-3
Government foreign currency debt	16	-198	-	-	19	-	-48	-	-	227
Other government overseas financing	17	-	-	-	-	-	-	-	-	-
Official reserves	18	432	-	-	-	-	-	-	-	-432
Local authority debt:	19									
Temporary	19.1	-2	-60	74	-108	37	-30	17	72	-
Foreign currency	19.2		6	-	-	-	1	-	-	-7
Sterling securities	19.3	-187	7	-	-	-	-12	-	-	-
19.3+4	19.3+4							-2	84	-
Other sterling debt	19.4	254	-192	-	41	4	3	-	-	-
Public corporations debt:	20									
Foreign currency	20.1			109	-11	-	-1	-	-	-97
Sterling	20.2	-815	-19	884	-47	-	-19	-	17	-1
Deposits with banks:	21									
Sterling sight	21.1	1	337	-129	-2 692	-	-1 706	545	1 466	2 178
Sterling time	21.2	35	-40	-53	-5 728	1 821	2 354	1 573	940	-902
Foreign currency	21.3	37	-34	15	-25 113	-	1 653	2 907	217	20 318
Deposits with building societies	22				376	-6 211	-53	1 217	4 619	52
Deposits with other financial institutions	23									
Bank lending (excluding public sector):	24									
Foreign currency	24.1				27 696		-763	223	92	-27 248
Sterling	24.2				7 895	518	-2 339	-3 377	-2 163	-534
Credit extended by retailers	25							-56	56	
Identified trade credit:	26									
Domestic	26.1			-63			80	-39	22	
Import and export	26.2			-9			-	126		-117
Loans for house purchase:	27									
Building societies	27.1					6 056				-6 056
Other	27.2	-25	-44	-2	1 341		642			-1 912
Other public sector lending	28	226	21	2	-		-	-129	-8	-112
Other lending by financial institutions	29					545	-115	-150	-280	
Unit trust units	30						180			-180
UK company securities	31	-1 634	83	-54	-15	-874	4 587	-3 500	-4 079	5 486
Overseas securities	32				300		-1 965	1 931	93	-359
Life assurance and pension funds	33	136					-8 262			8 126
Miscellaneous domestic instruments	34	64	-2	2	-58	-377	-137	1 716	-1 192	-16
Direct and other investment abroad	35					35	151	1 011	8	-1 205
Overseas direct and other investment in UK	36					-25	20	-3 735	-500	4 240
Miscellaneous overseas instruments	37	-52		11	-13		2 014	-1 661		-299
Accruals adjustment	38	446	24	9	-175	-809	-186	-564	1 255	
Total financial transactions	39	-764	-81	519	2 873	737	-5 871	-1 670	2 445	1 811
<b>BALANCING ITEM</b>	40	-276	476	285		4 216		-5 078	-2 410	2 365

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 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
1986	-7 900	-674	-253	-6 876	-2 462	-124	28	15	186	589	522	-2 694	86	2 891
1987	-4 547	-1 089	-2 186	-4 609	-2 550	577	-281	8	147	-215	-5 735	161	69	12 012
1988	5 369	-1 476	-1 335	5 032	-1 528	997	-138	8	-188	-450	435	449	73	2 761
1989	6 084	-1 245 <sup>†</sup>	-2 936 <sup>†</sup>	18 327 <sup>†</sup>	1 547 <sup>†</sup>	-150 <sup>†</sup>	-370 <sup>†</sup>	15 <sup>†</sup>	-87 <sup>†</sup>	97 <sup>†</sup>	-3 598 <sup>†</sup>	-1 258 <sup>†</sup>	83 <sup>†</sup>	-5 439 <sup>†</sup>
1990	..	-65 <sup>†</sup>	-2 147 <sup>†</sup>	7 334 <sup>†</sup>	-791 <sup>†</sup>	-295 <sup>†</sup>	-352 <sup>†</sup>	5 <sup>†</sup>	34 <sup>†</sup>	-202 <sup>†</sup>	705 <sup>†</sup>	-131 <sup>†</sup>	73 <sup>†</sup>	72 <sup>†</sup>
1985 Q4	-1 011	-897	207	-1 817	-489	-318	-2 082	-	59	-8	1 213	-1 758	86	1 192
1986 Q1	-518	-9	29	38	-259	274	1 123	11	15	-90	-531	9	-	580
Q2	-4 115	491	-191	-2 237	-609	-582	-1 048	-5	70	273	-3 148	31	-	296
Q3	-3 212	-124	338	-2 018	-860	-212	-298	12	35	167	-677	-2 743	-	2 321
Q4	-55	-1 032	-429	-2 659	-734	396	251	-3	66	239	4 878	9	86	-306
1987 Q1	-853	955	-388	776	-1 072	1 080	290	3	58	-239	-3 723	19	-	1 523
Q2	-4 256	-396	-1 326	-1 443	-654	-251	-263	2	46	-21	-4 145	39	1	4 469
Q3	-1 027	-295	890	-1 445	-562	-	-203	3	33	-170	495	18	-	269
Q4	1 589	-1 353	-1 362	-2 497	-262	-252	-105	-	10	215	1 638	85	68	5 751
1988 Q1	2 176	171	1 009	-1 688	-803	525	341	7	-153	-347	2 358	130	-	653
Q2	-1 561	250	-275	1 453	-390	189	-150	2	-21	399	-2 009	18	-	631
Q3	1 208	-705	-16	1 569	-387	137	-10	-1	6	-451	-1 005	-	-	995
Q4	3 546	-1 192	-2 053	3 698	52	146	-319	-	-20	-51	1 091	301	73	482
1989 Q1	3 886	845	1 884	6 608	101	163	108	2	-101	132	-3 933	-386	-	-502
Q2	-2 001	-226	-2 647	5 611	120	-76	-282	2	38	-1 237	-1 083	6	-	-2 134
Q3	-166	-293	-3 366	4 340	699	-126	-271	9	1	368	-1 157	-340	-	-357
Q4	4 365	-1 571	1 193	1 768	627	-111	75	2	-25	834	2 575	-538	83	-2 446
1990 Q1	-399	1 319	-913	4 073	274	45	35	3	6	-401	867	-10	-	-129
Q2	-4 050	-579	-2 779	906	-369	-259	-165	5	12	-438	-1 019	72	-	76
Q3	-1 040	-13 <sup>†</sup>	-1 263 <sup>†</sup>	918	-384 <sup>†</sup>	27 <sup>†</sup>	386 <sup>†</sup>	-2 <sup>†</sup>	9 <sup>†</sup>	366 <sup>†</sup>	475 <sup>†</sup>	-198 <sup>†</sup>	-	432 <sup>†</sup>
Q4	..	-792 <sup>†</sup>	2 808 <sup>†</sup>	1 437 <sup>†</sup>	-312 <sup>†</sup>	-108 <sup>†</sup>	-608 <sup>†</sup>	-1 <sup>†</sup>	7 <sup>†</sup>	271 <sup>†</sup>	382 <sup>†</sup>	5 <sup>†</sup>	73 <sup>†</sup>	-307 <sup>†</sup>

	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	
	Local authority debt	Public corporations debt	Sterling	Foreign currency										
	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
1986	5 712	207	303	-10	-190	68	520	-3 809	-682	34	-155	-531	-7 299	-601
1987	5 127	-444	-141	76	-5	60	-87	-5 930	-617	14	-125	1 103	-4 660	113
1988	4 860	716	177	-102	7	153	378	-6 194	-908	56	-246 <sup>†</sup>	1 646	5 183 <sup>†</sup>	186 <sup>†</sup>
1989	2 589	1 798 <sup>†</sup>	167 <sup>†</sup>	-2 <sup>†</sup>	4	137	962	-4 655 <sup>†</sup>	-325	100	-14 <sup>†</sup>	253	6 000 <sup>†</sup>	84 <sup>†</sup>
1990	738 <sup>†</sup>	-4 315 <sup>†</sup>	533 <sup>†</sup>	30 <sup>†</sup>	..	..	..	-4 345 <sup>†</sup>	..	..	..	..	..	..
1985 Q4	1 511	693	126	-42	128	25	15	-516	-162	9	19	1 661	-1 145	134
1986 Q1	1 964	91	-87	7	-185	25	-35	-446	-98	9	-23	-2 798	-386	-132
Q2	3 649	-48	-45	-1	-1	14	105	-1 095	-205	8	-52	244	-4 086	-29
Q3	295	86	36	-10	-2	15	63	-9	-56	9	19	347	-3 266	54
Q4	-196	78	399	-6	-2	14	387	-2 259	-323	8	-99	1 676	439	-494
1987 Q1	1 938	138	-299	-3	-8	11	-56	-579	-293	7	153	-1 638	-1 347	494
Q2	3 060	-793	-69	6	1	30	-175	-2 382	-160	-4	-1	-228	-4 657	401
Q3	476	93	36	-2	1	7	87	-1 656	-38	15	-	1 451	-497	-530
Q4	-347	118	191	75	1	12	57	-1 313	-126	-4	-277	1 518	1 841	-252
1988 Q1	850	586	-141	-84	1	37	91	-17	-289	22	93	-1 381	1 971	205
Q2	1 715	-302	1	5	1	60	9	-2 761	-251	23	148	134	-1 121	-440
Q3	955	667	-6	-11	4	1	80	-2 212	-17	20	35	1 186	834	374
Q4	1 340	-235	323	-12	1	55	198	-1 204	-351	-9	-522	1 707	3 499	47
1989 Q1	724	621	-261	27	1	72	409	-928	-286	6	313	-1 770	3 849	37
Q2	899	235	-112	-22	1	-48	155	-1 807	-120	34	120	294	-2 279	278
Q3	1 011	916	76	-8	1	120	221	-1 177	151	42	-350 <sup>†</sup>	186	696 <sup>†</sup>	-862 <sup>†</sup>
Q4	-45	26	464	1	1	-7	177	-743	-70	18	-97	1 543	3 734	631
1990 Q1	798	-3 723	-372	-8 <sup>†</sup>	1	-41	182	-674	-60	44	-107	-1 738	-529	130
Q2	109	162	-60	10 <sup>†</sup>	-	31	150	-	-102	50	49	463	-3 675	-375
Q3	65 <sup>†</sup>	-815 <sup>†</sup>	36 <sup>†</sup>	37	-	-25	226	-1 634 <sup>†</sup>	136	64	-52	446	-764	-276
Q4	-234 <sup>†</sup>	61 <sup>†</sup>	929	-9	..	..	..	-2 037 <sup>†</sup>	..	..	..	..	..	..

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 1990*.

Sources: Bank of England; Central Statistical Office



# 1.3 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
							5	7	8	9
	AABB	AAEB	AAEC	AAED	AAEE	AAEY	AAEF	AAEG	AAEH	AAEI
1986	-1 190	-14	7	-	-6	601	1 144	-100	229	-3 733
1987	-982	-	22	1	-6	611	843	-247	137	-4 079
1988	-565	1	27	2	-6	1 078	466	112	41	-4 023
1989	-865	9	4	-	-10	1 013	130	67	38	-1 620
1990	..	..	..	1 <sup>†</sup>	-10 <sup>†</sup>	-1 310 <sup>†</sup>	-1 014 <sup>†</sup>	..	..	..
1985 Q4	-216	14	7	-	-2	164	890	-45	148	-953
1986 Q1	-1 344	-10	-3	-	-	-95	542	-47	49	-2 010
Q2	335	-2	-12	-	-1	385	992	-63	38	-2 483
Q3	-289	-2	5	-	-2	129	-340	-5	64	348
Q4	108	-	17	-	-3	182	-50	15	78	412
1987 Q1	-953	-	-6	-	-1	29	638	-214	21	-1 797
Q2	614	-	-6	1	-2	463	162	-99	61	-2 599
Q3	-256	-	39	-	-	112	-452	5	39	439
Q4	-387	-	-5	-	-3	7	495	61	16	-122
1988 Q1	-1 126	-	-	1	-1	-194	-157	92	13	-773
Q2	365	-	19	1	-2	400	89	12	17	-1 544
Q3	120	3	7	-1	-1	392	-4	2	10	-387
Q4	76	-2	1	1	-2	480	538	6	1	-1 319
1989 Q1	-749	-1	-17	-	-1	-569	86	9	8	-710
Q2	808	3	24	-	-2	674	-33	15	3	-520
Q3	-259	9	-7	-	-2	432	236	11	-	-673
Q4	-665	-2	4	-	-5	476	-159	32	27	283
1990 Q1	-1 151	-8	9	-	-3	-1 192	170	27	116	-503
Q2	1 495	-	-2	1	-3	-99	-771	16	-	299
Q3	395	-1	-7	-	-1	-159	-60	6	7	-192
Q4	..	..	..	1 <sup>†</sup>	-3 <sup>†</sup>	140 <sup>†</sup>	-353 <sup>†</sup>	..	..	..

	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 sight	Sterling time	Foreign currency	Loans for house purchase						
	20.2	21.1	21.2	21.3	27						
	AAEJ	AAEK	AAEL	AAEM	AAEO	AAEP	ADNR	AAEQ	AAER	AAES	AAET
1986	18	137	1 047	16	-506	51	49	-316	-465	-1 841	651
1987	46	547	1 324	-3	-433	61	163	-210	-352	-1 575	593
1988	47	-108	1 749 <sup>†</sup>	8 <sup>†</sup>	-329	68	113	-69	-310	-1 133	568
1989	-84	16 <sup>†</sup>	-167	21	-203	76	149	-119	-13	-693	-172
1990	-83 <sup>†</sup>	207	-1 598	3	..	..	..	..	..	..	..
1985 Q4	8	-36	540	4	-116	11	10	-85	-1 166	-607	391
1986 Q1	3	250	31	-6	-132	11	5	-88	1 666	166	-1 510
Q2	50	42	1 156	3	-102	12	11	-112	-723	-809	1 144
Q3	-32	-94	-209	6	-135	13	17	-41	-39	-317	28
Q4	-3	-61	69	13	-137	15	16	-75	-1 369	-881	989
1987 Q1	-12	510	42	-1	-128	15	27	-54	2 047	1 116	-2 069
Q2	18	28	1 847	-12	-101	15	27	-80	-1 069	-1 346	1 960
Q3	33	-171	-355	7	-110	15	25	-36	75	-335	79
Q4	7	180	-210	3	-94	16	84	-40	-1 405	-1 010	623
1988 Q1	-59	176	-431	-9	-64	16	41	-18	2 298	931	-2 057
Q2	39	-182	998 <sup>†</sup>	9	-97	17	34	-26	-1 046	-1 262	1 627
Q3	15	111	-11 <sup>†</sup>	25 <sup>†</sup>	-91	17	11	-12	-54	32	88
Q4	52	-213	1 193	-17	-77	18	27	-13	-1 508	-834	910
1989 Q1	-69	398	-224	17	-71	18	31	-31	2 516	1 390	-2 139
Q2	-9	-192	692	-	-31	19	69	-45	-1 085	-418	1 226
Q3	-13	-33	-193	10	-48	19	14	-20	230	-28	-231
Q4	7	-157 <sup>†</sup>	-442	-6	-53	20	35	-23	-1 674	-1 637	972
1990 Q1	-54	771	-1 182	40	-88	20	20	-10	2 513	646	-1 797
Q2	50	-879	-121	14	-46	21	-20	-2	1 066	-476	1 971
Q3	-19	337	-40	-34	-44	21	83	-2	24	-81	476
Q4	-60 <sup>†</sup>	-22	-255	-17	..	..	..	..	..	..	..

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 1990*.

Sources: Bank of England; Central Statistical Office



# 1.4 Financial account: public corporations

£ million

	Financial surplus or deficit	Notes and coin	Sterling Treasury bills	British government securities			Government liabilities under ECS	Other public sector financing		Local authority debt			Public corporation debt	
				National savings	Tax instruments			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	ADKU	AAFJ	AAFK
1986	1 351	-95	-10	132	-156	158	-162	-482	155	-109	-	-7	115	210
1987	1 384	18	-	29	2	42	-108	244	-25	-130	-	-8	460	320
1988	1 918	-3	120	-4	39	63	179	450	-	-32	-	-2	923	-814
1989	758	-27 <sup>†</sup>	6 <sup>†</sup>	-10 <sup>†</sup>	-33 <sup>†</sup>	-45 <sup>†</sup>	103 <sup>†</sup>	-97 <sup>†</sup>	- <sup>†</sup>	-38	- <sup>†</sup>	-6	2 113 <sup>†</sup>	-1 500
1990	..	- <sup>†</sup>	-92 <sup>†</sup>	63 <sup>†</sup>	2 <sup>†</sup>	-54 <sup>†</sup>	-13 <sup>†</sup>	202 <sup>†</sup>	- <sup>†</sup>	..	- <sup>†</sup>	..	..	..
1985 Q4	588	106	10	-	19	-67	-54	114	1	-52	-	-	39	-539
1986 Q1	444	-14	37	33	-28	-155	-14	90	-7	-65	-	-	-100	206
Q2	402	-169	26	55	-94	64	-62	-166	137	-192	-	-6	152	272
Q3	-361	29	-63	15	7	202	-32	-167	-3	94	-	-1	48	-222
Q4	866	59	-10	29	-41	47	-54	-239	28	54	-	-	15	-46
1987 Q1	1	-11	-	-	-7	42	-56	268	-18	-171	-	-3	-29	11
Q2	514	-88	-	3	-29	-	-35	21	-7	27	-	-2	96	678
Q3	30	73	-	26	35	-	-30	170	-	-13	-	-2	-14	-102
Q4	839	44	-	-	3	-	13	-215	-	27	-	-1	407	-267
1988 Q1	74	-15	133	-9	-15	-12	156	347	-	20	-	-	548	-623
Q2	461	-141	368	-	-30	-	21	-399	-	54	-	1	217	-191
Q3	372	100	-230	20	33	-	-5	451	-	-102	-	-2	35	-137
Q4	1 011	53	-151	-15	51	75	7	51	-	-4	-	-1	123	137
1989 Q1	229	-41	455	-	-45	-45	102	-132	-	47	-	-1	457	-403
Q2	25	-141	-545	-	33	-	-25	1 237	-	122	-	-1	368	-118
Q3	39	71	-30	-	71	-	2	-368	-	-154	-	-2	581	-836
Q4	465	84	126	-10	-92	-	24	-834	-	-53	-	-2	707 <sup>†</sup>	-143
1990 Q1	2 981	-89	-113	50	-47 <sup>†</sup>	-43	-3	401	-	-50	-	-2	9	3 801
Q2	623	-64	6	10	118 <sup>†</sup>	44	-2	438	-	-6	-	-	22	-294
Q3	804	75 <sup>†</sup>	61 <sup>†</sup>	-	-39	-	-8 <sup>†</sup>	-366 <sup>†</sup>	- <sup>†</sup>	74	- <sup>†</sup>	-	109	884
Q4	..	78 <sup>†</sup>	-46 <sup>†</sup>	3 <sup>†</sup>	-30	-55 <sup>†</sup>	- <sup>†</sup>	-271 <sup>†</sup>	- <sup>†</sup>	..	- <sup>†</sup>	..	..	..

	Deposits with banks			Credit extended by retailers	Identified trade credit			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	Loans for house purchase							
	21.1	21.2	21.3	25	26.1	26.2	27	28	31	29+34	37	38	39	40
	AAFL	AAFM	AAFN <sup>†</sup>	AAFO	AAFP	AAFQ	AAFR	AAFS	AAFT	AAFU	AAFV	AAFW	AAFX	AAFY
1986	187 <sup>†</sup>	720	53 <sup>†</sup>	27	-671	43	-14	76	-54	346	45	-88	419	932
1987	85	294	90	-	-43	-34	-11	8	-144	257	6	-111	1 241	143
1988	107	879	2	-	-727	-32	-9	-	-73	89	49	-263	941	977
1989	-15	-200 <sup>†</sup>	-42	- <sup>†</sup>	642	-60	-8	269	-7	152	62	-154	1 105 <sup>†</sup>	-347 <sup>†</sup>
1990	130	6	33	..	..	..	..	..	..	..	..	..	..	..
1985 Q4	68	-93	67	19	680	20	-2	6	-8	85	10	-15	414	174
1986 Q1	48	76	-87	20	346	84	-2	7	-59	88	6	-146	364	80
Q2	-21	485	5	-2	-946	-2	-4	59	25	112	17	200	-55	457
Q3	64	198	50	9	-955	-8	-4	4	1	41	5	-9	-697	336
Q4	96 <sup>†</sup>	-39	85 <sup>†</sup>	-	884	-31	-4	6	-21	105	17	-133	807	59
1987 Q1	242	243 <sup>†</sup>	51	-	-239	-7	-4	8	-27	56	10	34	393	-392
Q2	-112	-94	8	-	-283	-7	-2	1	-15	83	-7	-83	153	361
Q3	-96	126	43	-	-204	11	-3	2	-22	45	2	-179	-132	162
Q4	51	19	-12	-	683	-31	-2	-3	-80	73	1	117	827	12
1988 Q1	111	106	-20	-	-382	-22	-3	-8	-59	3	16	-129	143	-69
Q2	-56	426	47	-	-170	9	-2	-9	-4	34	6	-88	93	368
Q3	241	-168	-26	-	-326	15	-2	3	1	18	3	-101	-179	551
Q4	-189	515	1	-	151	-34	-2	14	-11	34	24	55	884	127
1989 Q1	735	-351	-5	-	-2	-66	-2	-125	2	13	20	-167	446	-217
Q2	-719	75	-12	-	-349	11	-2	2	-12	46	22	36	28	-3
Q3	-61	-91	-16	-	156	-6	-2	392	2	32	15	-24	-268	307
Q4	30	167	-9	-	837	1	-2	-	1	61	5	1	899 <sup>†</sup>	-434 <sup>†</sup>
1990 Q1	596	-78	20	-	-1 018	-3	-2	-332	14	-8	14	-143	2 974	7
Q2	-351	-26	-14	-	403	-8	-2	-1	-35	6	11	-161	94	529
Q3	-129	-53	15	-	-63	-9	-2	2	-54	2	11	9	519	285
Q4	14	163	12	- <sup>†</sup>	..	..	..	..	..	..	..	..	..	..

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 1990*.

Sources: Bank of England; Central Statistical Office



# 1.5 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
1986	-7 739	-769	-277	-6 737	-2 618	34	28	15	881	522	-2 694	86	2 891	3 136
1987	-4 145	-1 071	-2 186	-4 558	-2 547	619	-281	8	648	-5 735	161	69	12 012	1 643
1988	6 722	-1 479	-1 214	5 055	-1 487	1 060	-138	8	1 063	435	449	73	2 761	1 422
1989	5 977	-1 272	-2 921	18 321	1 514	-195	-370	15	1 019	-3 598	-1 258	83	-5 439	1 160
1990	..	-65 <sup>†</sup>	..	..	..	-349 <sup>†</sup>	-352 <sup>†</sup>	5 <sup>†</sup>	-1 299 <sup>†</sup>	705 <sup>†</sup>	-131 <sup>†</sup>	73 <sup>†</sup>	72 <sup>†</sup>	..
1985 Q4	-639	-791	231	-1 810	-470	-385	-2 082	-	274	1 213	-1 758	86	1 192	1 499
1986 Q1	-1 418	-23	56	68	-287	119	1 123	11	-101	-531	9	-	580	433
Q2	-3 378	322	-167	-2 194	-703	-518	-1 048	-5	636	-3 148	31	-	296	1 935
Q3	-3 862	-95	273	-1 998	-853	-10	-298	12	127	-677	-2 743	-	2 321	455
Q4	919	-973	-439	-2 613	-775	443	251	-3	219	4 878	9	86	-306	313
1987 Q1	-1 805	944	-388	770	-1 079	1 122	290	3	41	-3 723	19	-	1 523	412
Q2	-3 128	-484	-1 326	-1 446	-682	-251	-263	2	465	-4 145	39	1	4 469	610
Q3	-1 253	-222	890	-1 380	-527	-	-203	3	115	495	18	-	269	492
Q4	2 041	-1 309	-1 362	-2 502	-259	-252	-105	-	27	1 638	85	68	5 751	129
1988 Q1	1 124	156	1 142	-1 697	-817	513	341	7	-192	2 358	130	-	653	45
Q2	-735	109	93	1 472	-419	189	-150	2	398	-2 009	18	-	631	344
Q3	1 700	-605	-243	1 596	-355	137	-10	-1	392	-1 005	-	-	995	472
Q4	4 633	-1 139	-2 206	3 684	104	221	-319	-	465	1 091	301	73	482	561
1989 Q1	3 366	804	2 338	6 591	56	118	108	2	-569	-3 933	-386	-	-502	163
Q2	-1 168	-367	-3 189	5 635	153	-76	-282	2	685	-1 083	6	-	-2 134	485
Q3	-386	-222	-3 387	4 333	770	-126	-271	9	433	-1 157	-340	-	-357	429
Q4	4 165	-1 487	1 317	1 762	535	-111	75	2	470	2 575	-538	83	-2 446	83
1990 Q1	1 431	1 230	-1 034	4 132	227	2	35	3	-1 192	867	-10	-	-129	556
Q2	-1 932	-643	-2 773	914	-250 <sup>†</sup>	-215	-165	5	-92	-1 019	72	-	76	-353
Q3	159	62	-1 203	911	-423	27	386	-2	-159	475	-198	-	432	-100
Q4	..	-714 <sup>†</sup>	..	..	..	-163 <sup>†</sup>	-608 <sup>†</sup>	-1 <sup>†</sup>	144 <sup>†</sup>	382 <sup>†</sup>	5 <sup>†</sup>	73 <sup>†</sup>	-307 <sup>†</sup>	..

	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
1986	550	2 453	27	-818	-452	647	-3 814	-682	64	-110	-1 084	-8 721	982
1987	382	2 272	-	-82	-384	-18	-5 911	-617	61	-119	640	-4 994	849
1988	872	2 712	-	-752	-185	446	-6 154	-908	76	-197	1 073	4 991	1 731
1989	2 327 <sup>†</sup>	-222 <sup>†</sup>	-	586	-74	1 307	-4 513	-325	133	48 <sup>†</sup>	86	6 412 <sup>†</sup>	-435 <sup>†</sup>
1990	..	-656	-	..	..	..	..	..	..	..	..	..	..
1985 Q4	201	634	19	828	-93	32	-514	-162	9	29	480	-1 338	699
1986 Q1	200	232	20	245	-109	-17	-500	-98	9	-17	-1 278	144	-1 562
Q2	426	1 624	-2	-949	-92	176	-1 059	-205	8	-35	-279	-4 950	1 572
Q3	-120	41	9	-965	-124	80	9	-56	9	24	299	-4 280	418
Q4	44	556	-	851	-127	408	-2 264	-323	38	-82	174	365	554
1987 Q1	108	785	-	-254	-121	-33	-579	-293	9	163	443	162	-1 967
Q2	-1	1 602	-	-289	-73	-159	-2 370	-160	-1	-8	-1 380	-5 850	2 722
Q3	10	-412	-	-192	-106	104	-1 653	-38	24	2	1 347	-964	-289
Q4	265	297	-	653	-84	70	-1 309	-126	29	-276	230	1 658	383
1988 Q1	452	-292	-	-403	-30	99	-35	-289	7	109	788	3 045	-1 921
Q2	-237	1 248	-	-160	-39	17	-2 731	-251	31	154	-1 000	-2 290	1 555
Q3	580	155	-	-307	-92	100	-2 200	-17	26	38	1 031	687	1 013
Q4	77	1 601	-	118	-24	230	-1 188	-351	12	-498	254	3 549	1 084
1989 Q1	606	336	-	-67	-1	302	-895	-286	-12	333	579	5 685	-2 319
Q2	476	-290	-	-337	-81	176	-1 750	-120	35	142	-755	-2 669	1 501
Q3	648	-316	-	151	70	632	-1 161	151	54	-335 <sup>†</sup>	392	400 <sup>†</sup>	-786 <sup>†</sup>
Q4	597 <sup>†</sup>	48 <sup>†</sup>	-	839	-62	197	-707	-70	56	-92	-130	2 996	1 169
1990 Q1	33	-213	-	-1 020	-131	-130	-640	-60	26	-93	632	3 091	-1 660
Q2	-60	-1 427	-	395	-17	170	-55	-102	54	60	1 368	-4 057	2 125
Q3	159	169	-	-72	-71	249	-1 605	136	64	-41	479	-325	484
Q4	..	815	-	..	..	..	..	..	..	..	..	..	..

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 1990*.

Sources: Bank of England; Central Statistical Office



# 1.6 Financial account: banks

£ million

	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
	6	7	8	10	11	12+14.1	15	16	19.1	19.2	19.3	19.4	20.1	20.2
	AAJB	AAJC	AAJD	AAJE	-AACG	AAJG	-AAKQ	AAJH	AAJI	AAJJ	AAJK	AAJL	AAJM	AAJN
1986	-51	15	1 293	136	-28	-106	-11	143	-397	-	-176	-1 254	-99	-394
1987	264	505	-923	99	281	-5	953	-281	-189	140	-4	-320	-224	115
1988	270	1 243	-2 365	-313	138	-	657	166	-255	-108	-25	-57	-630	107
1989	263	455	-1 905	78	370	-	201	-41	-392	-5	-24	-559	-	-189
1990	..	..	..	..	352 <sup>†</sup>	..	- <sup>†</sup>	..	..	..	..	..	..	165 <sup>†</sup>
1985 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	-16
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	29	-66	-12	-33	-266	170
1988 Q1	-524	-605	767	-91	-341	-	15	-122	32	-113	-2	50	-531	133
Q2	-108	-244	-1 497	-4	150	-	241	-41	2	-	-5	-66	-91	456
Q3	121	548	-544	-266	10	7	99	3	-202	-	-5	-47	3	-527
Q4	781	1 544	-1 091	48	319	-7	302	326	-87	5	-13	6	-11	45
1989 Q1	-513	-2 117	-534	11	-108	-	178	-192	-22	-5	-2	-19	11	-143
Q2	-160	1 842	-117	45	282	-	23	50	-240	-	-8	-95	14	-94
Q3	36	2 011	-781	30	271	-	-	399	-86	-	1	-340	-28	-62
Q4	900	-1 281	-473	-8	-75	-	-	-298	-44	-	-15	-105	3	110
1990 Q1	-884	1 129	-1 254	24	-35	-	-	-214	-21	-	-3	-172	-11	-24
Q2	100	970	-137	8	165	-	-	52	88	-	-2	-85	10	90
Q3	40	-198	-299	-3	-386	1	- <sup>†</sup>	19	-108	-	-	41	-11	-47
Q4	..	..	..	..	608 <sup>†</sup>	..	- <sup>†</sup>	..	..	..	..	..	..	146 <sup>†</sup>

	Bank lending excluding public sector								Miscellaneous instruments	Direct and other investment abroad	Overseas direct and other investment in UK	Accruals adjustment	Total financial transactions
	Deposits with banks			Bank lending excluding public sector									
	Sterling sight	Sterling time	Foreign currency	Foreign currency	Sterling	House purchase	UK company securities	Overseas securities					
21.1	21.2	21.3	24.1	24.2	27	31	32	(1)	35	36	38	39	
AAJO	AAJP	AAJQ	AAJR	AAJS	AAJT	AAJU	AAJV	AAJW	AAJX	AAJY	AAJZ	AAKA	
1986	-14 457 <sup>†</sup>	-15 882	-64 604 <sup>†</sup>	55 376 <sup>†</sup>	26 808	5 196	3 219	8 557	541	793	-135	23	4 506 <sup>†</sup>
1987	-19 781	-24 779	-53 044	55 928	36 058	10 112	-2 061	-553	775	-389	-64	-43	2 570
1988	-12 645	-40 419 <sup>†</sup>	-22 724	24 339	48 940	10 907	-2 407	1 758	241	-564	-347	-51	5 856
1989	-19 542	-37 090	-40 018	40 704	55 260 <sup>†</sup>	7 186 <sup>†</sup>	-1 927	6 484	1 077 <sup>†</sup>	207	-180	-111	10 302
1990	-12 900	-30 563	..	..	37 478	6 318	..	..	1 597 <sup>†</sup>	..	..	..	..
1985 Q4	-1 812	-1 831	-12 094	6 424	2 529	1 192	237	3 657	26	392	-71	135	-184
1986 Q1	-4 060	-5 950	-8 413	9 240	7 982	600	570	1 278	-92	305	-47	-88	-362
Q2	-4 004	-4 031	-10 530	7 008	7 239	1 183	386	2 568	87	318	-45	46	791
Q3	-5 810	-1 325	-35 862	30 741	5 474	1 716	2 003	2 869	633	-69	-20	-157	1 033
Q4	-583 <sup>†</sup>	-4 576	-9 799 <sup>†</sup>	8 387 <sup>†</sup>	6 113	1 697	260	1 842	-87	239	-23	222	3 044 <sup>†</sup>
1987 Q1	-7 069	-5 352 <sup>†</sup>	-11 626	13 069	9 753	1 407	-244	-170	221	141	-16	-156	439
Q2	-6 106	-4 919	-19 759	19 958	9 213	2 408	-206	-99	-170	5	-15	110	400
Q3	-2 953	-7 372	-12 429	13 257	9 966	3 274	-1 132	116	376	12	-16	-197	2 300
Q4	-3 653	-7 136	-9 230	9 644	7 126	3 023	-479	-400	348	-547	-17	200	-569
1988 Q1	-3 372	-6 796	1 878	-1 718	11 275	2 186	-679	470	201	-216	-86	-147	1 664
Q2	-5 991	-13 095	-4 611	5 990	17 615	2 935	-105	1 055	68	98	-86	172	2 838
Q3	-2 622	-13 196	-15 392	18 515	13 572	3 331	-687	-479	-37	-11	-87	-270	1 837
Q4	-660	-7 332	-4 599	1 552	6 478	2 455	-936	712	9	-435	-88	194	-483
1989 Q1	-6 308	-8 005	-19 954	22 706	15 237	1 835	159	1 446	43	-112	-45	-153	3 394
Q2	-4 030	-10 652	2 117	-1 443	14 480	1 231	-1 081	1 374	-15	-26	-45	98	3 550
Q3	-7 144	-10 364	-12 577	12 243	17 135 <sup>†</sup>	1 902 <sup>†</sup>	-719	1 124	120	40	-45	-208	2 958
Q4	-2 060	-8 069	-9 604	7 198	8 408	2 218	-286	2 540	929	305	-45	152	400
1990 Q1	-2 208	-13 035	-11 527	7 590	13 662	2 053	444	2 331	992	35	-25	-147	-1 300
Q2	-5 539	-6 742	-312	908	9 599	2 132	-690	-853	-802	35	-25	76	-954
Q3	-2 692	-5 728	-25 113	27 696	7 895	1 341	-15	300	305	35	-25	-175	2 873
Q4	-2 461	-5 058	..	..	6 322	792	..	..	1 102 <sup>†</sup>	..	..	..	..

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 1990.

Sources: Bank of England; Central Statistical Office



# 1.7 Financial account: building societies

£ million

	Notes and coin	Sterling Treasury bills	British government securities	National savings	Tax instruments	Northern Ireland central government debt	Other public sector financing: short-term assets	Local authority debt		
								Temporary	Sterling securities	Other sterling debt
	6	7	8	9	10	12	14.2	19.1	19.3	19.4
	AHJM	AHJQ	AHJT	CJHE	AHJX	-DXKC	AQSB	AHJR	AHJH	AHJI
1986	23	6	-1 523	6	349	-4	-137	-307	-78	-212
1987	62	55	-1 192	6	-410	-	-39	-266	-60	-213
1988	120	10	560	5	-379	-	-759	-150	-33	-220
1989	53	846	-2 617	1	-40	-	-739	-44	-11	-139
1990	24 <sup>†</sup>	583 <sup>†</sup>	-646 <sup>†</sup>	..	16 <sup>†</sup>	- <sup>†</sup>	..	218 <sup>†</sup>	3 <sup>†</sup>	167 <sup>†</sup>
1985 Q4	21	2	523	-	108	-	-	-72	13	-124
1986 Q1	-10	-1	-466	2	45	-4	-	-13	-2	-13
Q2	-	7	-234	1	377	-	-129	-257	-	-76
Q3	10	-	-741	2	-84	-	13	-17	-42	-60
Q4	23	-	-82	1	11	-	-21	-20	-34	-63
1987 Q1	9	27	-990	2	-531	-	-	-47	-45	-259
Q2	-9	93	77	1	49	-	-	-94	-33	-45
Q3	14	-128	249	2	6	-	-111	-75	-2	-7
Q4	48	63	-528	1	66	-	72	-50	20	98
1988 Q1	17	-62	-210	2	-208	-	123	-57	-26	-143
Q2	-13	14	375	2	-5	-	-322	-20	1	4
Q3	57	-6	427	1	-165	-	-308	-30	-4	-39
Q4	59	64	-32	-	-1	-	-252	-43	-4	-42
1989 Q1	-10	31	-1 202	-	-31	-	513	-26	-5	-57
Q2	17	468	-595	-	2	-	-469	-22	-	-49
Q3	18	837	-924	1	-1	-	-351	-20	-	-32
Q4	28	-490	104	-	-10	-	-432	24	-6	-1
1990 Q1	-2	195	-549	1	5	-	578	-6	15	15
Q2	13	160	-168	2	-1	-	48	44	-15	89
Q3	-30	116	-234	-	1	-	174	37	-	4
Q4	43 <sup>†</sup>	112 <sup>†</sup>	305 <sup>†</sup>	..	11 <sup>†</sup>	- <sup>†</sup>	..	143 <sup>†</sup>	3 <sup>†</sup>	59 <sup>†</sup>

	Bank deposits: Sterling time	Building society deposits	Bank lending: Sterling	House purchase	Other lending	UK company securities	Overseas securities	Miscellaneous instruments	Accruals adjustment	Total financial transactions
	21.2	22	24.2	27.1	29	31	32	34	38	39
	AQUL	AQXP	-AHKQ	AAQG	AQSC	AQSD	AHJJ	AQSE	AQSG	AQSH
1986	1 142	-13 679	-1 031	19 427	114	-3 641	-4	297	1 404	2 152
1987	5 962 <sup>†</sup>	-15 221	-504	14 807	484	-374 <sup>†</sup>	-3	227	-321	3 000 <sup>†</sup>
1988	4 657	-21 223	-391	23 691	946	-2 951	-	628	-484	4 027
1989	2 293	-22 318	922	24 000	2 360	-2 246	-	2 231	-1 351	3 201
1990	3 971	-25 287 <sup>†</sup>	358 <sup>†</sup>	24 026 <sup>†</sup>	2 191 <sup>†</sup>	-2 867	..	..	..	..
1985 Q4	1 767	-4 635	-325	4 186	28	-1 124	2	31	-193	208
1986 Q1	-613	-3 414	-187	3 883	25	-582	-1	56	1 584	289
Q2	-254	-2 980	-114	5 034	23	-604	-1	200	-192	801
Q3	511	-2 230	-419	5 749	43	-1 981	-1	-67	-69	617
Q4	1 498	-5 055	-311	4 761	23	-474	-1	108	81	445
1987 Q1	2 248 <sup>†</sup>	-2 611	-244	3 381	103	-387	-3	84	163	900 <sup>†</sup>
Q2	476	-3 052	177	3 717	104	-73	-	390	-562	1 216
Q3	391	-3 651	-161	3 768	71	54	-	-15	-431	-26
Q4	2 847	-5 907	-276	3 941	206	32 <sup>†</sup>	-	-232	509	910
1988 Q1	655	-5 119	-119	4 885	147	-342	-	239	301	83
Q2	1 374	-5 531	-214	6 339	250	-966	-	878	-708	1 458
Q3	117	-4 777	-100	7 223	271	-1 202	-	-164	-83	1 218
Q4	2 511	-5 796	42	5 244	278	-441	-	-325	6	1 268
1989 Q1	292	-5 269	268	4 983	346	-1 034	-	1 367	-381	-215
Q2	-520	-4 323	482	6 216	464	163	-	684	-1 084	1 434
Q3	1 160	-5 512	121	6 123	710	-685	-	-69	-405	971
Q4	1 361	-7 214	51	6 678	840	-690	-	249	519	1 011
1990 Q1	157	-7 729	-124	6 142	672	-745	-	397	441	-537
Q2	848	-4 958	23	6 121	684	-1 048	-	-25	-1 318	499
Q3	1 821	-6 211	518	6 056	545	-874	-	-377	-809	737
Q4	1 145	-6 389 <sup>†</sup>	-59 <sup>†</sup>	5 707 <sup>†</sup>	290 <sup>†</sup>	-200	..	..	..	..

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 1990*.

Sources: Bank of England; Central Statistical Office



# 1.8 Financial account: other financial institutions

£ million

	Notes and coin	Sterling Treasury bills	British government securities	National savings	Tax instruments	Northern Ireland and other public sector financing <sup>1</sup>	Issue Dept. transactions in bills, etc	Local authority debt		Public corporation debt	Deposits with banks			Deposits with building societies	Bank lending
								Temporary	Other		Sterling sight	Sterling time	Foreign currency		
	6	7	8	9	10	12+14+16	15	19.1	19.2to.4	20	21.1	21.2	21.3	22	24
	AQTH	AQTS	AQTT	CJGF	AQTI	AQYV	-AAMZ	AQTU	AQYW	AALI	AQTX	AQTY	AQTZ	AHJY	AQUE
1986	2	-7	3 171	8	-	863	-66	-150	-9	24	1 904	3 203	4 458 <sup>†</sup>	384	-14 120 <sup>†</sup>
1987	2	-28	788	8	-	112	883	271	20	44	4 453	5 940 <sup>†</sup>	6 535	290	-16 610
1988	4	4	-37	1	-	-2 150	-691	23	-17	-14	1 958	7 155	2 369	200	-10 016
1989	4	-21	-8 562	2	-3	-828 <sup>†</sup>	1 028	422	-39	-30	4 265	8 503	5 885	569	-20 184
1990	7 <sup>†</sup>	..	..	..	..	..	-224 <sup>†</sup>	..	..	..	..	..	..	726 <sup>†</sup>	..
1985 Q4	-	21	807	-	-	1 027	-871	-159	-33	-18	744	133	209	80	1 179
1986 Q1	1	-24	425	1	-	155	453	-10	5	-1	312	1 680	625	40	-4 125
Q2	-	1	909	2	-	-286	114	-146	-14	10	576	-16	1 187	6	-2 902
Q3	-	-1	1 557	3	-	1 431	161	-58	26	2	544	24	473	127	-5 198
Q4	1	17	280	2	-	-437	-794	64	-26	13	472	1 515	2 173 <sup>†</sup>	211	-1 895 <sup>†</sup>
1987 Q1	1	-19	446	3	-	74	841	52	17	19	2 160	1 988 <sup>†</sup>	492	9	-7 996
Q2	-	-8	-188	1	-	-431	570	45	44	7	135	980	1 906	50	-7 842
Q3	1	7	-1 683	1	-	272	-78	-77	-26	4	1 820	1 290	2 446	135	-832
Q4	-	-8	2 213	3	-	197	-450	251	-15	14	338	1 682	1 691	96	60
1988 Q1	1	2	1 780	-4	-	61	-653	29	-2	-17	457	2 188	-36	104	-726
Q2	1	11	-395	3	-	-199	541	59	-7	-4	646	1 415	139	-	-2 637
Q3	1	-11	-849	1	-	-377	178	71	-17	3	-1 294	3 030	354	-5	-3 450
Q4	1	2	-573	1	-	-1 635	-757	-136	9	4	2 149	522	1 912	101	-3 203
1989 Q1	1	-2	-3 872	-	-	-26	1 181	97	-9	-19	270	3 412	1 539	116	-8 630
Q2	2	21	-2 817	-	-3	-92 <sup>†</sup>	302	250	-7	-7	409	411	1 421	106	-3 330
Q3	-	9	-2 186	2	-	-199	400	32	-15	-2	1 826	4 165	466	145	-4 187
Q4	1	-49	313	-	-	-511	-855	43	-8	-2	1 760	515	2 459	202	-4 037
1990 Q1	2	80	-374	2	-	465	-233	-79	-40	1	-737	5 252	2 358	488	-2 441
Q2	3	-57	227	2	-	50	288	192	-33	20	2 356	697	540	322	-1 097
Q3	1 <sup>†</sup>	41	-1 739	-	-	-75	-196	-30	-8	-20	-1 706 <sup>†</sup>	2 354	1 653	-53	-3 102
Q4	1	..	..	..	..	..	-83 <sup>†</sup>	..	..	..	..	..	..	-31 <sup>†</sup>	..

	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 direct and other investment in UK	Miscellaneous overseas instruments	Accruals adjustment	Total financial transactions
	AALP	AAMO	AQYX	AALS	AQUG	AQUH	-AALV	AQUI	AQUJ	AALY	AALZ	AQTR	AQUK
1985	137	625	789	-986	7 321	7 322	-19 573 <sup>†</sup>	-723	227	60	-2 952	-1 584	-3 556
1986	212	2 814	994	-2 034	6 458	14 867	-20 347	-1 523	-47	-794	-379	-2 049	-2 163 <sup>†</sup>
1987	266	4 721	1 056	-3 239	11 819	-7 585	-21 083	65	1 460	-452	249	-1 969	-11 984
1988	396	5 934	1 213	248	5 945	5 976	-21 488	-1 557	138	54	236	-2 089	-6 205
1989	322	2 586	599	719	4 816	20 846	-30 157	-6 529	722	-145	-329	-2 072	-17 611
1985 Q3	34	110	104	-282	2 114	1 168	-5 035	-399	101	128	-1 961	-403	-516
Q4	34	196	162	-283	1 988	264	-4 799	-207	8	123	-518	-480	-393
1986 Q1	53	235	276	-321	-161	5 284	-4 979	-119	-	-270	531	-473	-407
Q2	53	409	250	-698	3 539	3 925	-5 182	-250	51	-65	-266	-544	663
Q3	53	709	151	-180	1 451	4 173	-5 018	-562	-10	-304	339	-490	-597
Q4	53	1 461	317	-835	1 629	1 485	-5 168	-592	-88	-155	-983	-542	-1 822 <sup>†</sup>
1987 Q1	66	875	29	-1 014	966	2 091	-5 195	293	243	-102	88	-271	-3 844
Q2	67	960	330	-429	4 654	-661	-5 237	21	348	-136	-1 149	-757	-6 720
Q3	66	1 357	430	-1 704	3 310	-1 908	-5 904	-36	396	-163	620	-493	-749
Q4	67	1 529	267	-92	2 889	-7 107	-4 747	-213	473	-51	690	-448	-671
1988 Q1	99	1 249	214	143	1 112	317	-5 106	618	-44	30	-1 187	-197	432
Q2	99	1 298	167	37	1 253	2 378	-5 710	-1 085	3	4	482	-569	-2 070
Q3	99	1 951	506	-201	473	865	-4 466	134	31	54	-215	-948	-4 082
Q4	99	1 436	326	269	3 107	2 416	-6 206	-1 224	148	-34	1 156	-375	-485
1989 Q1	80	435	396	60	3 768	3 755	-5 679	124	133	212	-311	-192	-3 161
Q2	81	1 029	206	490	2 153	5 574	-6 631	-4 412	109	251	87	-681	-5 078
Q3	80	1 035	-93	1	-1 051	6 071	-8 814	-1 859	70	293	-631	-490	-4 932
Q4	81	87	90	168	-54	5 446	-9 033	-382	410	-901	526	-709	-4 440
1990 Q1	80	-269	516	-88	1 739	-1 737	-7 090	-615	-44	111	-939	-109	-3 701
Q2	81	392	-59	-46	168	1 059	-5 968	-868	-51	-	320	133	-1 329
Q3	80	642	-115	180	4 587	-1 965	-8 262	-137	151	20	2 014	-186	-5 871

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 1990.

1 Includes Government foreign currency debt.

Sources: Bank of England; Central Statistical Office



# 1.9 Financial account: financial companies and institutions

£ 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 and other public sector financing <sup>1</sup>	Issue Dept. transactions in bills, etc	Local authority debt		Deposits with banks			Deposits with building societies
				Government	National						Temporary	Other	Public corporation debt	Sterling sight	Sterling time	
	5	6	7	8	9	10	11	12+14+16	15	19.1	19.2to.4	20	21.1	21.2	21.3	22
1986	AABF	AQRA	AQRB	AQXQ	AAMD	AQRC	-AACG	AQYT	AQRG	AQRI	AQYU	AQZI	AQRO	AQRP	AQRQ	CJKY
1986	3 827	-26	14	2 941	14	485	-28	759	-77	-854	-1 729	-469	-12 553 <sup>†</sup>	-11 537	-60 146 <sup>†</sup>	-12 875
1987	3 840	328	532	-1 327	14	-311	281	-213	1 836	-184	-437	-65	-15 328	-12 877	-46 509	-14 524
1988	1 040	394	1 257	-1 842	6	-692	138	-2 743	-34	-382	-460	-537	-10 687	-28 607 <sup>†</sup>	-20 355	-20 620
1989	1 621	320	1 280	-13 084	3	35	370	-1 608 <sup>†</sup>	1 229	-14	-777	-219	-15 277	-26 294	-34 133	-20 687 <sup>†</sup>
1990	..	..	..	..	..	..	352 <sup>†</sup>	..	-224 <sup>†</sup>	..	..	..	..	..	..	-22 779 <sup>†</sup>
1985 Q4	36	410	-79	1 572	-	111	2 082	1 019	-1 594	-632	-632	20	-1 068	69	-11 885	-4 529
1986 Q1	267	-330	-97	-273	3	198	-1 123	131	929	8	-314	-276	-3 748	-4 883	-7 788	-3 466
Q2	1 101	-93	193	1 282	3	390	1 048	-557	212	-761	-587	-285	-3 428	-4 301	-9 343	-2 906
Q3	1 338	168	-314	1 492	5	-89	298	1 720	320	-179	-486	107	-5 266	-790	-35 389	-1 533
Q4	1 121	229	232	440	3	-14	-251	-535	-1 538	78	-342	-15	-111 <sup>†</sup>	-1 563	-7 626 <sup>†</sup>	-4 970
1987 Q1	-51	-298	198	-387	5	-568	-290	88	1 598	-1	-140	-124	-4 909	-1 116 <sup>†</sup>	-11 134	-2 530
Q2	1 472	4	801	-1 422	2	56	263	-445	1 060	-238	-153	131	-5 971	-3 463	-17 853	-3 309
Q3	1 924	95	-970	-1 201	3	15	203	68	-145	-175	-136	10	-1 133	-5 691	-9 983	-3 356
Q4	495	527	503	1 683	4	186	105	76	-677	230	-8	-82	-3 315	-2 607	-7 539	-5 329
1988 Q1	-1 537	-506	-665	2 337	-2	-299	-341	62	-638	4	-236	-415	-2 915	-3 953	1 842	-4 991
Q2	792	-120	-219	-1 517	5	-9	150	-562	782	41	-73	361	-5 345	-10 306	-4 472	-5 384
Q3	1 544	179	531	-966	2	-431	10	-675	277	-161	-112	-521	-3 916	-10 049	-15 038	-4 783
Q4	241	841	1 610	-1 696	1	47	319	-1 568	-455	-266	-39	38	1 489	-4 299	-2 687	-5 462
1989 Q1	-1 623	-522	-2 088	-5 608	-	-20	-108	295	1 359	49	-97	-151	-6 038	-4 301	-18 415	-5 381
Q2	966	-141	2 331	-3 529	-	44	282	-511 <sup>†</sup>	325	-12	-159	-87	-3 621	-10 761	3 538	-4 068
Q3	1 371	54	2 857	-3 891	3	29	271	-151	400	-74	-386	-92	-5 318	-5 039	-12 111	-5 247
Q4	907	929	-1 820	-56	-	-18	-75	-1 241	-855	23	-135	111	-300	-6 193	-7 145	-5 991
1990 Q1	-471	-884	1 404	-2 177	3	29	-35	829	-233	-106	-185	-34	-2 945	-7 626	-9 169	-6 356
Q2	2 495	116 <sup>†</sup>	1 073	-78	4	7	165	150	288	324	-46	120	-3 183	-5 197	228	-5 364
Q3	1 955	11 <sup>†</sup>	-41	-2 272	-	-2	-386 <sup>†</sup>	119	-196 <sup>†</sup>	-101	37	-78	-4 398	-1 553	-23 460	-5 888 <sup>†</sup>
Q4	..	..	..	..	..	..	608 <sup>†</sup>	..	-83 <sup>†</sup>	..	..	..	..	..	..	-5 171 <sup>†</sup>

	Deposits with OFIs	Bank lending	Identified trade credit	Loans for house purchase	Other lending by public sector and by OFIs	Unit trust	UK company securities	Overseas securities	Life assurance and pension funds	Miscellaneous domestic instruments	Direct and other investment abroad	Overseas direct investment in UK	Miscellaneous overseas instruments	Accruals adjustment	Total financial transactions	Balancing item
1985	CJKZ	AQUN	AALP	CJLK	AQZJ	AALS	AQRW	CJLJ	-AALV <sup>†</sup>	AQRX	AQRY	AQRZ	AQSA	CJLN	CJLR	AATA
1985	-	35 941	137	19 475	873	-986	3 434	18 142	-19 573 <sup>†</sup>	-659	735	-258	-2 952	-2 806	1 148	-1 236
1986	-	67 033 <sup>†</sup>	212	27 437	1 108	-2 034	6 036	23 420	-20 347	-1 165	746	-929	-319	-622	4 495 <sup>†</sup>	-668 <sup>†</sup>
1987	-	74 872	266	29 640	1 540	-3 239	9 384 <sup>†</sup>	-8 141	-21 083	659	1 071	-516	250	-2 333	-6 414	10 254
1988	-	62 872	396	40 532	2 159	248	587	7 734	-21 488	-1 052	-426	-293	197	-2 624	3 678	-2 638
1989	-	76 702	322	33 772 <sup>†</sup>	2 959	719	643	27 330	-30 157	-4 279	929	-325	-333	-3 534	-4 108	5 729
1985 Q3	-	13 639	34	5 373	130	-282	867	3 453	-5 035	-420	341	56	-1 961	-1 664	1 539	-1 038
Q4	-	9 807	34	5 574	190	-283	1 101	3 923	-4 799	-176	400	52	-518	-538	-369	405
1986 Q1	-	12 910	53	4 718	301	-321	-173	6 561	-4 979	-63	305	-317	531	1 023	-480	747
Q2	-	11 231	53	6 626	273	-698	3 321	6 492	-5 182	-50	369	-110	-247	-690	2 255	-1 154
Q3	-	30 598	53	8 174	194	-180	1 473	7 041	-5 018	-584	-79	-324	357	-716	1 053	285
Q4	-	12 294 <sup>†</sup>	53	7 919	340	-835	1 415	3 326	-5 168	-468	151	-178	-960	-239	1 667 <sup>†</sup>	-546 <sup>†</sup>
1987 Q1	-	14 582	66	5 663	132	-1 014	335	1 918	-5 195	538	384	-118	76	-264	-2 505	2 454
Q2	-	21 506	67	7 085	434	-429	4 375	-760	-5 237	527	353	-151	-1 128	-1 209	-5 104	6 576
Q3	-	22 230	66	8 399	501	-1 704	2 232	-1 792	-5 904	150	408	-179	635	-1 121	1 525	399
Q4	-	16 554	67	8 493	473	-92	2 442 <sup>†</sup>	-7 507	-4 747	-556	-74	-68	667	261	-330	825
1988 Q1	-	8 712	99	8 320	361	143	91	787	-5 106	1 038	-260	-56	-1 191	-43	2 179	-3 716
Q2	-	20 754	99	10 572	417	37	182	3 433	-5 710	-268	101	-82	464	-1 105	2 226	-1 434
Q3	-	28 537	99	12 505	777	-201	-1 416	386	-4 466	-68	20	-33	-213	-1 301	-1 027	2 571
Q4	-	4 869	99	9 135	604	269	1 730	3 128	-6 206	-1 754	-287	-122	1 137	-175	300	-59
1989 Q1	-	29 581	80	7 253	742	60	2 893	5 201	-5 679	1 765	21	167	-314	-726	18	-1 641
Q2	-	10 189	81	8 476	670	490	1 235	6 948	-6 631	-3 888	83	206	83	-1 667	-94	1 060
Q3	-	25 312	80	9 060 <sup>†</sup>	617	1	-2 455	7 195	-8 814	-1 930	110	248	-629	-1 103	-1 003	2 374
Q4	-	11 620	81	8 983	930	168	-1 030	7 986	-9 033	-226	715	-946	527	-38	-3 029	3 936
1990 Q1	-	18 687	80	7 926	1 188	-88	1 438	594	-7 090	-101	-9	86	-949	185	-5 538	5 067
Q2	-	9 433	81	8 645	625	-46	-1 570	206	-5 968	-986	-16	-25	339	-1 109	-1 784	4 279
Q3	-	33 007	80	8 039	430	180	3 698	-1 665	-8 262	-572	186	-5	2 001	-1 170	-2 261	4 216

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 1990.

Sources: Bank of England; Central Statistical Office



# 1.10 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 <sup>†</sup>	AANL	AANN <sup>†</sup>
1986	857	68	56	-129	-562	-62	-403	-80	3 552	4 151	2 968 <sup>†</sup>	525	-1 014 <sup>†</sup>
1987	-545	65	550	-196	-380	-64	2 827	-85	4 725	4 523	-486	-19	-3 207
1988	-9 065	94	-68	-348	-397	-59	-582	-65	1 897	4 349 <sup>†</sup>	228	-22	-8 294
1989	-22 237	76	753	-207 <sup>†</sup>	133	-7	2 006	29	2 136	7 406	2 059	2 877	-8 385
1990	..	..	..	..	..	..	-335 <sup>†</sup>	..	1 513 <sup>†</sup>	..	4 756	4 503 <sup>†</sup>	-1 999
1985 Q4	1 392	61	-135	72	262	-1	-1 332	-92	853	-455	493	174	-1 243
1986 Q1	-1 003	34	90	-228	-306	-10	777	-42	-647	1 783	58	-117	12
Q2	589	-40	-15	-88	129	-90	916	-48	873	1 735	1 023	-18	-86
Q3	1 761	-24	-52	116	83	67	306	35	3 494	984	2 158	229	-913
Q4	-490	98	33	71	-468	-29	-2 402	-25	-168	-351	-271 <sup>†</sup>	431	-27 <sup>†</sup>
1987 Q1	642	-58	201	-309	-552	-17	2 086	-9	433	128	803	-403	-2 037
Q2	132	23	150	-67	192	-35	1 667	-18	2 372	319	-1 308	146	-761
Q3	-186	-4	40	71	-18	14	-213	-	531	2 688	-580	496	-6
Q4	-1 133	104	159	109	-2	-26	-713	-58	1 389	1 388	599	-258	-403
1988 Q1	-2 515	33	-142	-264	-195	-6	-1 236	28	-576	22	174	164	-2 060
Q2	-953	-20	-53	-14	-169	-21	935	-50	1 197	-171	-717	155	-2 177
Q3	-1 772	21	-169	-6	294	11	422	-19	664	3 511	558	-100	-2 181
Q4	-3 825	60	296	-64	-327	-43	-703	-24	612	987 <sup>†</sup>	213	-241	-1 876
1989 Q1	-5 582	-23	-89	-146	-98	30	2 198	10	580	1 530	-1 015	320	-2 252
Q2	-4 320	31	627	-9 <sup>†</sup>	32	-33	599	-18	666	4 250	1 626	550	-1 925
Q3	-6 300	-1	79	-194	105	-1	659	14	168	-214	-71	784	-3 044
Q4	-6 035	69	136	142	94	-3	-1 450	23	722	1 840	1 519	1 223	-1 164
1990 Q1	-7 854	-33	-185	-56	-29	70	-449	-42	-97	1 024	1 805	2 199	-954
Q2	-7 078	32	1 183 <sup>†</sup>	414	198	20	623	44	-36	1 112	1 725	1 058	-639
Q3	-6 748	-26	163	429	-22	9	-276	15	545	1 573	2 907	1 217	223
Q4	..	..	..	..	..	..	-233 <sup>†</sup>	..	1 101 <sup>†</sup>	..	-1 681	29 <sup>†</sup>	-629

	Bank lending: Sterling	Credit extended by retailers	Identified trade credit	Other public sector lending	Other lending by OFIs	UK company securities	Overseas securities	Miscellaneous domestic instruments	Direct and other investment abroad	Overseas direct investment in UK	Miscellaneous overseas instruments	Accruals adjustment	Total financial transactions	Balancing item
	AANO	AANP	AANQ	AANR	AAOK	AANT	AANU	AANV	AANW	AANX	AANY <sup>†</sup>	AANZ	AAOA <sup>†</sup>	AAOB <sup>†</sup>
1986	-7 665	68	480	-253	-260	-5 862	5 166	33	4 372	-2 332	-2 995 <sup>†</sup>	-143	-321 <sup>†</sup>	1 178 <sup>†</sup>
1987	-11 752	248	68	-140	-781	-13 806	10 145	-1 981	11 140	-4 571	4 342	-310	855	-1 400
1988	-22 139	190	606	-154	-1 573	1 672	8 392	-2 121	13 690 <sup>†</sup>	-5 203	-1 016	-158	-11 081	2 016
1989	-26 900 <sup>†</sup>	5	-871	-742	-2 379	2 785	13 874	-4 103	11 567	-10 608	-292	-144	-8 932	-13 305
1990	-16 711	..	..	..	..	..	..	..	..	..	..	..	..	..
1985 Q4	588	237	-212	-51	-71	-436	536	-142	659	-328	-882	192	-1 253	2 645
1986 Q1	-4 202	-64	-200	-34	-118	-627	252	-141	-63	-301	-256	-560	-4 910	3 907
Q2	-390	-101	564	-103	-123	-2 478	753	-163	425	-575	-144	755	2 711	-2 122
Q3	-249	83	688	-59	83	-1 404	2 266	254	1 447	-963	-2 692	-414	5 523	-3 762
Q4	-2 824	150	-572	-57	-102	-1 353	1 895	83	2 563	-493	97 <sup>†</sup>	76	-3 645 <sup>†</sup>	3 155 <sup>†</sup>
1987 Q1	-3 017	-23	213	-38	46	-1 094	1 859	-573	2 066	-1 549	2 386	-462	80	562
Q2	-1 828	9	226	-29	-325	-2 541	2 657	-739	3 458	123	1 159	1 505	6 355	-6 223
Q3	-3 423	-32	150	-44	-133	-6 962	3 337	-416	4 612	-1 498	340	-1 308	-2 358	2 172
Q4	-3 484	294	-521	-29	-369	-3 209	2 292	-253	1 004	-1 647	457	-45	-3 222	2 089
1988 Q1	-6 631	-108	317	-23	-186	2 242	2 462	-1 347	2 992 <sup>†</sup>	-3 390	120	-436	-8 046	5 531
Q2	-5 034	12	-60	-18	-480	620	1 583	-862	3 987	-307	-622	1 020	-1 266	313
Q3	-5 409	-19	325	-28	-397	-75	882	-686	3 272	-44	-518	-555	-246	-1 526
Q4	-5 065	305	24	-85	-510	-1 115	3 465	774	3 439	-1 462	4	-187	-1 523	-2 302
1989 Q1	-8 326	-108	-105	-316	-599	1 823	2 732	-2 174	4 681	-3 646	-629	-518	-6 140	558
Q2	-5 459	-31	306	-49	-508	-2 226	3 985	-1 352	2 884	-4 185	895	617	1 273	-5 593
Q3	-10 319 <sup>†</sup>	-28	-416	-95	-468	4 309	1 607	-913	3 083	-1 640	-938	-469	-8 003	1 703
Q4	-2 796	172	-656	-282	-804	-1 121	5 550	336	919	-1 137	380	226	3 938	-9 973
1990 Q1	-6 692	-54	866	-101	-651	-3 013	428	-2 919	5 317	-4 030	2 407	-686	-5 875	-1 979
Q2	-3 732	-30	-412	-79	-536	-220	2 145	-120	2 879	-1 824	-238	-710	2 857	-9 935
Q3	-3 377	-56	87	-129	-150	-3 500	1 931	1 716	1 011	-3 735	-1 661	-564	-1 670	-5 078
Q4	-2 910	..	..	..	..	..	..	..	..	..	..	..	..	..

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 1990*.  
1 Consists of matrix lines 12, 13 and 14.2

Sources: Bank of England; Central Statistical Office



# 1.11 Financial account: personal sector

£ million

	Northern Ireland debt & other public sector financing										Deposit with banks			Bank lending	
	Financial surplus or deficit	Notes and coin	British government securities	National savings	Tax instruments	Local authority debt	Public corporation debt	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	
1986	2 971	675	1 824	2 523	43	-39	-573	-21	7 266	1 140	36 <sup>†</sup>	11 847	-22 <sup>†</sup>	-5 167	
1987	-4 566	641	1 826 <sup>†</sup>	2 439	72	-3	-1 040	-36	7 448	771	174	13 635	-130	-8 521	
1988	-12 820	944	-3 662 <sup>†</sup>	1 409	29	-6	-507	-26	8 605	8 092	221	20 165	-292	-12 633	
1989	-5 088	816	-3 157	-1 520	27	-49	-335	29	10 971	10 968	218	17 461	-336	-13 203 <sup>†</sup>	
1990	..	..	..	..	..	..	..	..	8 573 <sup>†</sup>	7 088 <sup>†</sup>	586	17 877 <sup>†</sup>	-425	-7 466	
1985 Q4	-679	389	-372	458	12	-4	-185	-7	384	128	-59	4 364	-505	-1 306	
1986 Q1	3 268	298	373	272	-11	4	-132	5	2 990	305	103	3 582	-267	-930	
Q2	2 788	-288	254	678	-1	-19	-582	-17	3 059	1 305	-144	2 839	-138	-2 535	
Q3	-392	-81	-136	822	16	-7	156	-3	1 043	-155	121	1 141	446	-1 078	
Q4	-2 693	746	1 333	751	39	-17	-15	-6	174	-315	-44 <sup>†</sup>	4 285	-63 <sup>†</sup>	-624	
1987 Q1	1 596	-609	-697	1 043	-2	17	-269	-17	2 641	-371	153	2 755	-129	-2 009	
Q2	1 055	343	1 833	657	3	-1	-297	-5	3 014	791	-164	2 950	-89	-2 315	
Q3	-2 964	100	166	503	3	-10	-176	-	1 285	-72	10	2 600	-108	-1 853	
Q4	-4 253	807	524	236	68	-9	-298	-14	508	423	175	5 330	196	-2 344	
1988 Q1	185	309	-958 <sup>†</sup>	793	-19	24	136	-16	3 749	516	90	4 701	128	-1 802	
Q2	-713	-73	-442	388	-11	-10	-250	5	3 485	1 170	140	5 078	-59	-4 426	
Q3	-5 823	351	-483	339	-	-12	-175	-20	3 442	3 740	-92	4 791	-109	-3 711	
Q4	-6 469	357	-1 779	-111	59	-8	-218	5	-2 071	2 666	83	5 595	-252	-2 694	
1989 Q1	335	-264	-552	-60	-	17	-120	15	3 409	1 040	95	4 906	-38	-3 372	
Q2	568	360	-811	-154	-	-25	-281	7	4 176	2 376	321	3 431	-61	-3 728	
Q3	-2 232	94	-800	-769	-8	-62	28	1	3 386	3 193 <sup>†</sup>	-365	4 420	-123	-3 734 <sup>†</sup>	
Q4	-3 759	626	-994	-537	35	21	38	6	-	4 359	167	4 704	-114	-2 369	
1990 Q1	3 185	-298	-580	-244 <sup>†</sup>	-2	47	-203	-1	2 526	2 386	198	3 987	-130	-2 232	
Q2	2 724	366	-533	222 <sup>†</sup>	10	-21	47	-26	4 069	3 396	56	4 290	-234	-1 930	
Q3	35	-120 <sup>†</sup>	1 453	414	-3	4	156	17	1 466 <sup>†</sup>	940	217	4 619	92	-2 163	
Q4	..	..	..	..	..	..	..	..	512	366	115	4 981 <sup>†</sup>	-153	-1 141	

	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
	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									
1986	-95	103	-26 985	12	-848	2 034	-6 798	1 115	21 029	585	15	1 849	11 548 <sup>†</sup>	-8 577 <sup>†</sup>									
1987	-248	-43	-29 256	11	-759	3 239	-9 920 <sup>†</sup>	1 663	21 700	302	20	2 003	5 988	-10 554									
1988	-190	-24	-40 347	-33	-586	-248	-12 422	1 117	22 396	1 100	30	1 709	-5 159	-7 661									
1989	-5	-36	-33 698 <sup>†</sup>	-43	-970	-719	-18 438	1 094	30 482	-473	32	3 592	2 708	-7 796									
1990	-64 <sup>†</sup>	..	..	..	..	..	..	..	..	..	..	..	..	..									
1985 Q4	-256	-473	-5 481	5	-119	283	-3 034	276	4 961	161	2	-134	-512	-167									
1986 Q1	44	-179	-4 609	2	-183	321	-1 087	314	5 077	54	3	815	7 164	-3 896									
Q2	103	401	-6 534	2	-150	698	-1 922	123	5 387	114	4	214	2 851	-63									
Q3	-92	223	-8 050	11	-277	180	-2 743	349	5 074	181	4	831	-2 024	1 632									
Q4	-150	-342	-7 792	-3	-238	835	-1 046	329	5 491	236	4	-11	3 557 <sup>†</sup>	-6 250 <sup>†</sup>									
1987 Q1	23	17	-5 542	4	-178	1 014	-3 199	655	5 488	-273	5	283	803	793									
Q2	-9	99	-7 012	4	-109	429	-3 311	252	5 397	191	5	1 084	3 740	-2 685									
Q3	32	50	-8 293	2	-368	1 704	-441	545	5 942	97	5	1 082	2 805	-5 769									
Q4	-294	-209	-8 409	1	-104	92	-2 969 <sup>†</sup>	211	4 873	287	5	-446	-1 360	-2 893									
1988 Q1	108	66	-8 290	13	-175	-143	-5 155	403	5 395	-446	7	-309	-875	1 060									
Q2	-12	69	-10 533	-8	63	-37	-973	200	5 961	706	7	1 085	1 523	-2 236									
Q3	19	14	-12 413	-16	-380	201	-3 964	318	4 483	297	8	825	-2 547	-3 276									
Q4	-305	-173	-9 111	-22	-94	-269	-2 330	196	6 557	543	8	108	-3 260	-3 209									
1989 Q1	108	71	-7 252	-20	-143	-60	-4 777	432	5 965	-45	8	665	28	307									
Q2	31	51	-8 395	-19	-162	-490	-3 802	-143	6 751	272	8	1 805	1 518	-950									
Q3	28	22	-9 130 <sup>†</sup>	-3	-539	-1	-6 461	327	8 663	152	8	1 180	-493	-1 739									
Q4	-172	-180	-8 921	-1	-126	-168	-3 398	478	9 103	-852	8	-58	1 655	-5 414									
1990 Q1	54	62	-7 795	-7	-198	88	-3 492	344	7 150	-20	8	-131	1 517	1 668									
Q2	30	52	-8 628	-8	-89	46	-1 075	-161	6 070	901	8	451	7 309	-4 585									
Q3	56	22	-7 968	-8	-280	-180	-4 079	93	8 126	-1 692	8	1 255	2 445	-2 410									
Q4	-204 <sup>†</sup>	..	..	..	..	..	..	..	..	..	..	..	..	..									

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 1990*.

Sources: Bank of England; Central Statistical Office



# 1.12 Financial account: overseas sector

£ million

	Financial account: overseas sector														
	Other public sector										Local authority debt		Public corporation debt		Deposits with banks:
	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	Official reserves	Temporary	Foreign currency	Longer-term sterling debt	Foreign currency	Sterling	Sterling sight	
5	6	7	8	14.2+15	16	17	18	19.1	19.2	19.3+4	20.1	20.2	21.1		
	AABI <sup>†</sup>	AASD	AARB	AARC	AASL	AARD	-AACM	AIPA	AARG	AARH	AARI	AARJ	AARK	AARL	
1986	66 <sup>†</sup>	52	207	2 182	-54	1 152	-86	-2 891	-1	102	-1	-17	-43	1 141	
1987	4 318	37	1 104	4 349	1 091	-556	-69	-12 012	-2	106	-1	-236	-45	2 650	
1988	15 334	47	25	869 <sup>†</sup>	181	1 288	-73	-2 761	-	-8	-	-296	-13	103	
1989	19 624	60	888	-1 870	363	1 888 <sup>†</sup>	-83	5 439	-	-63	-	-2 111 <sup>†</sup>	-26	2 109	
1990	..	..	..	..	..	..	-73 <sup>†</sup>	-72 <sup>†</sup>	..	..	..	..	..	1 636 <sup>†</sup>	
1985 Q4	-1 434	-69	-17	550	1 712	471	-86	-1 192	-1	44	-1	-194	-20	-336	
1986 Q1	-653	21	-49	72	-1 167	-52	-	-580	-	48	-1	78	-7	1 186	
Q2	217	99	-11	768	2 012	12	-	-296	-1	44	-	-114	-10	-444	
Q3	848	32	93	552	40	835	-	-2 321	-	19	-	23	-7	706	
Q4	-346	-100	174	790	-939	357	-86	306	-	-9	-	-4	-19	-307	
1987 Q1	-26	21	-11	654	58	-170	-	-1 523	-	8	-1	39	-6	1 367	
Q2	1 218	114	375	1 125	1 418	-25	-1	-4 469	-2	98	-	-120	-5	740	
Q3	1 600	31	40	2 365	-137	-208	-	-269	-	-5	-	-14	-6	-440	
Q4	1 526	-129	700	205	-248	-153	-68	-5 751	-	5	-	-141	-28	983	
1988 Q1	3 429	8	-335	608 <sup>†</sup>	-484	-25	-	-653	-	23	-	-17	-4	-378	
Q2	3 380	104	179	527	292	175	-	-631	-	-12	-	-125	-4	937	
Q3	3 748	54	-119	-127	306	285	-	-995	-	-5	-	-38	-1	-542	
Q4	4 777	-119	300	-139	67	853	-73	-482	-	-14	-	-116	-4	86	
1989 Q1	4 428	5	-161	-281	376	611	-	502	-	-5	-	-464	-6	1 143	
Q2	5 281	117	231	-1 285	159	-124 <sup>†</sup>	-	2 134	-	-15	-	-382	-14	-194	
Q3	6 755	75	451	548	98	112	-	357	-	-11	-	-553	-4	1 882	
Q4	3 160	-137	367	-852	-270	1 289	-83	2 446	-	-32	-	-712 <sup>†</sup>	-2	-722	
1990 Q1	4 761	-15	-185	-1 305	-185	253	-	129	-	-20	-	2	-	-533	
Q2	5 222	129	517 <sup>†</sup>	-693	108	-134	-	-76	-	-16	-	-31	-3	471	
Q3	4 176	73	1 081	-512	-3	227	-	-432	-	-7	-	-97	-1	2 178	
Q4	..	..	..	..	..	..	-73 <sup>†</sup>	307 <sup>†</sup>	..	..	..	..	..	-480 <sup>†</sup>	

	Deposits with banks													
	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	AQNU <sup>†</sup>	AASI	AARQ <sup>†</sup>	AARR	AARS	AART	AARU	AARV	AARW	AARX	AARY <sup>†</sup>	AARZ	AASA
1986	4 446	57 083 <sup>†</sup>	503	-47 390 <sup>†</sup>	-5 775	314	-406	10 438	-29 701	-5 133	3 453	3 424 <sup>†</sup>	-7 001	7 067
1987	5 979	46 658	908	-45 549	-5 713	287	147	20 253	-3 667	-12 231	5 550	-4 473	4 565	-247
1988	13 444	19 998	477	-14 709	-4 805	1 325	-259	16 317	-17 243	-13 294 <sup>†</sup>	5 942	1 016	7 571 <sup>†</sup>	7 763 <sup>†</sup>
1989	8 180	31 879	349	-24 596	-3 282	7 484	-132	19 523	-42 298	-12 528	12 170	577	3 920	15 704
1990	10 285 <sup>†</sup>	..	399 <sup>†</sup>	..	-3 806 <sup>†</sup>	..	..	..	..	..	..	..	..	..
1985 Q4	-180	11 422	-9	-6 022	-1 319	-99	14	2 883	-4 735	-1 061	346	1 371	3 472	-4 906
1986 Q1	2 696	7 713	1	-6 801	-722	183	49	2 387	-7 127	-245	657	-258	-1 918	1 265
Q2	-416	8 457	85	-5 528	-2 554	-38	-75	2 138	-7 368	-798	745	426	-2 867	3 084
Q3	-11	33 064	163	-27 268	-1 536	111	-32	2 665	-9 656	-1 372	1 317	2 311	-272	1 120
Q4	2 177	7 849 <sup>†</sup>	254	-7 793 <sup>†</sup>	-963	58	-348	3 248	-5 550	-2 718	734	945 <sup>†</sup>	-1 944	1 598
1987 Q1	1 089	10 131	178	-6 083	-1 307	54	67	4 537	-4 432	-2 455	1 870	-2 625	1 460	-1 486
Q2	598	19 323	213	-15 114	-1 399	-130	184	3 847	-2 149	-3 816	77	-23	859	359
Q3	3 292	10 505	260	-14 360	-2 480	19	-62	6 824	-2 090	-5 025	1 729	-977	-1 008	2 608
Q4	1 000	6 699	257	-9 992	-527	344	-42	5 045	5 004	-935	1 874	-848	3 254	-1 728
1988 Q1	3 714	-1 993	126	3 497	-1 844	596	-89	2 857	-3 652	-2 739 <sup>†</sup>	3 519	962	3 697 <sup>†</sup>	-268 <sup>†</sup>
Q2	7 846	4 988	151	-4 264	-4 794	411	9	2 902	-5 216	-4 095	423	4	-193	3 573
Q3	2 983	14 584	92	-15 599	-1 528	220	-56	7 655	-1 586	-3 300	157	693	3 133	615
Q4	-1 099	2 419	108	1 657	3 361	98	-123	2 903	-6 789	-3 160	1 843	-643	934	3 843
1989 Q1	2 340	19 296	155	-16 426	833	312	34	956	-8 365	-4 710	3 654	610	409	4 019
Q2	3 364	-5 451	87	4 291	-3 307	4 472	-108	6 543	-10 790	-2 975	4 339	-1 120	-28	5 309
Q3	2 244	12 561	43	-8 243	151	2 511	-144	5 768	-9 129	-3 201	1 681	1 902	9 099	-2 344
Q4	232	5 473	64	-4 218	-959	189	86	6 256	-14 014	-1 642	2 496	-815	-5 560	8 720
1990 Q1	5 530	7 114	170	-7 581	-1 098	2 776	-101	5 707	-1 366	-5 316	4 194	-1 365	6 805	-2 044
Q2	805	-2 019	16	-967	-1 931	-65	-83	2 920	-2 190	-2 871	1 949	-161	-4 325	9 547
Q3	-902 <sup>†</sup>	20 318	52	-27 248	-534 <sup>†</sup>	-133	-112	5 486	-359	-1 205	4 240	-299	1 811	2 365
Q4	4 852	..	161 <sup>†</sup>	..	-243	..	..	..	..	..	..	..	..	..

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 1990*.

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	Community charge	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	
<b>Not seasonally adjusted</b>														
	AAXA	ACGB	AAXC	AIHH	ADBH	AAXE	AAWY	AAXG	AAXH	AAXI	AAXJ	AAXK	AAXL	AAXM
1985	147 009	51 643	56 592	24 210	-	5 775	6 471	2 318	148 805	73 885	7 225	50 240	17 455	-1 796
1986	154 310	52 310	62 909	26 153	-	4 261	6 161	2 516	155 940	79 458	6 188	53 163	17 131	-1 630
1987	166 832	55 776	69 078	28 602	-	4 288	6 373	2 715	165 320	85 425	6 174	55 766	17 955	1 512
1988	183 731	61 876	75 974	32 108	-	4 097	6 631	3 045	173 228	91 915	5 930	57 310	18 073	10 503
1989	198 291	70 012	80 149	32 889	619	3 949	7 380	3 293	184 326	99 121	5 692	60 914	18 599	13 965
1985/86	149 201	52 519	57 723	24 639	-	5 296	6 666	2 358	149 680	75 063	6 618	50 363	17 636	-479
1986/87	156 594	52 440	64 491	26 663	-	4 124	6 306	2 570	158 388	80 370	6 372	54 201	17 445	-1 794
1987/88	172 292	59 013	70 368	29 465	-	4 247	6 410	2 789	167 859	87 239	6 086	56 664	17 870	4 433
1988/89	187 253	63 015	77 190	32 825	-	4 168	6 928	3 127	174 471	93 389	5 766	57 086	18 230	12 782
1989/90	201 471	71 030	81 455	33 244	826	4 031	7 553	3 332	187 620	101 220	5 624	62 345	18 431	13 851
1985 Q3	37 625	13 272	14 596	6 193	-	1 300	1 681	583	37 001	18 075	1 622	12 635	4 669	624
Q4	37 975	13 110	14 966	6 221	-	1 432	1 653	593	37 329	18 706	1 579	12 731	4 313	646
1986 Q1	40 456	15 920	14 895	6 210	-	1 251	1 574	606	39 519	20 350	1 711	12 637	4 821	937
Q2	35 681	11 098	14 897	6 508	-	967	1 589	622	38 048	19 561	1 524	13 233	3 730	-2 367
Q3	37 528	11 477	16 288	6 653	-	1 004	1 468	638	39 201	19 454	1 496	13 539	4 712	-1 673
Q4	40 645	13 815	16 829	6 782	-	1 039	1 530	650	39 172	20 093	1 457	13 754	3 868	1 473
1987 Q1	42 740	16 050	16 477	6 720	-	1 114	1 719	660	41 967	21 262	1 895	13 675	5 135	773
Q2	37 703	11 280	16 181	7 049	-	1 010	1 513	670	40 181	20 922	1 556	13 996	3 707	-2 478
Q3	42 199	13 798	17 920	7 295	-	1 108	1 396	682	41 694	21 193	1 335	14 029	5 137	505
Q4	44 190	14 648	18 500	7 538	-	1 056	1 745	703	41 478	22 048	1 388	14 066	3 976	2 712
1988 Q1	48 200	19 287	17 767	7 583	-	1 073	1 756	734	44 506	23 076	1 807	14 573	5 050	3 694
Q2	41 621	12 246	18 104	7 943	-	1 061	1 512	755	41 797	22 459	1 349	14 221	3 768	-176
Q3	45 610	14 215	19 722	8 263	-	1 033	1 610	767	42 643	22 540	1 295	13 705	5 103	2 967
Q4	48 300	16 128	20 381	8 319	-	930	1 753	789	44 282	23 840	1 479	14 811	4 152	4 018
1989 Q1	51 722	20 426	18 983	8 300	-	1 144	2 053	816	45 749	24 550	1 643	14 349	5 207	5 973
Q2	44 915	13 649	19 459	8 334	206	833	1 622	812	44 830	24 089	1 478	15 169	4 094	85
Q3	48 695	16 143	20 727	8 159	206	952	1 683	825	46 725	24 616	1 349	15 581	5 179	1 970
Q4	52 959	19 794	20 980	8 096	207	1 020	2 022	840	47 022	25 866	1 222	15 815	4 119	5 937
1990 Q1	54 902	21 444	20 289	8 655	207	1 226	2 226	855	49 043	26 649	1 575	15 780	5 039	5 859
Q2	49 073	15 664	18 496	8 851	2 854	810	1 530	868	49 142	27 127	1 390	16 615	4 010	-69
Q3	53 387	18 248	19 814	8 648	2 854	1 233	1 710	880	50 281	27 609	1 318	16 460	4 894	3 106
<b>Seasonally adjusted</b>														
	AAXN	ACGN	AAXP	AIIV		AAXR	AAWZ		AAXU	AAXV	AAXW	AAXX	AAXY	AAXZ
1985 Q3	37 220	13 078	14 399	6 157	-	1 327	1 676	583	37 366	18 498	1 681	12 899	4 288	-146
Q4	37 567	13 130	14 558	6 177	-	1 388	1 721	593	37 808	18 752	1 655	12 816	4 585	-241
1986 Q1	37 204	12 603	14 934	6 318	-	1 221	1 522	606	37 827	19 650	1 540	12 179	4 458	-623
Q2	38 549	13 306	15 563	6 492	-	1 000	1 566	622	38 942	19 817	1 532	13 351	4 242	-393
Q3	38 839	13 058	16 008	6 615	-	1 020	1 500	638	39 459	19 903	1 581	13 767	4 208	-620
Q4	39 718	13 343	16 404	6 728	-	1 020	1 573	650	39 712	20 088	1 535	13 866	4 223	6
1987 Q1	39 844	12 975	16 628	6 845	-	1 088	1 648	660	40 419	20 595	1 715	13 584	4 525	-575
Q2	41 074	13 885	16 975	6 995	-	1 052	1 497	670	41 189	21 180	1 550	13 941	4 518	-115
Q3	42 689	14 563	17 585	7 247	-	1 129	1 483	682	41 785	21 661	1 443	14 124	4 557	904
Q4	43 225	14 353	17 890	7 515	-	1 019	1 745	703	41 927	21 989	1 466	14 117	4 355	1 298
1988 Q1	44 658	15 433	18 183	7 707	-	1 044	1 557	734	42 976	22 452	1 622	14 415	4 487	1 682
Q2	45 230	15 096	18 796	7 886	-	1 093	1 604	755	42 674	22 694	1 328	14 185	4 467	2 556
Q3	46 398	15 381	19 306	8 216	-	1 049	1 679	767	42 676	22 963	1 423	13 788	4 502	3 722
Q4	47 445	15 966	19 689	8 299	-	911	1 791	789	44 902	23 806	1 557	14 922	4 617	2 543
1989 Q1	47 944	16 120	19 662	8 418	-	1 128	1 800	816	44 149	23 951	1 453	14 222	4 523	3 795
Q2	48 633	16 723	20 007	8 278	206	854	1 753	812	45 854	24 362	1 452	15 092	4 948	2 779
Q3	49 646	17 670	20 163	8 115	206	962	1 705	825	46 809	25 009	1 490	15 661	4 649	2 837
Q4	52 068	19 499	20 317	8 078	207	1 005	2 122	840	47 514	25 799	1 297	15 939	4 479	4 554
1990 Q1	49 984	16 548	20 636	8 768	207	1 017	1 953	855	47 687	26 037	1 386	15 625	4 639	2 297
Q2	53 842	19 436	19 282	8 796	2 854	939	1 667	868	49 889	27 414	1 361	16 527	4 587	3 953
Q3	54 435	19 959	19 318	8 607	2 854	1 079	1 738	880	50 565	28 038	1 465	16 552	4 510	3 870

See Supplementary Information tables tables 4.1 and 4.3.

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	
<b>Not seasonally adjusted</b>									
	AAYA	AAXM	ACIC	AAYB	AAYD	AAYE	AAAD	AAYG	AABC
1985	473	-1 796	2 195	74	10 352	6 583	450	3 319	-9 879
1986	907	-1 630	2 462	75	9 997	7 114	-237	3 120	-9 090
1987	4 319	1 512	2 742	65	9 848	7 124	-498	3 222	-5 529
1988	14 437	10 503	3 841	93	9 633	6 130	-322	3 825	4 804
1989	18 233	13 965	4 166	102	13 014	8 948	-164	4 230	5 219
1985/86	1 850	-479	2 249	80	10 567	7 017	322	3 228	-8 717
1986/87	849	-1 794	2 571	72	9 883	7 168	-434	3 149	-9 034
1987/88	7 498	4 433	2 991	74	10 171	7 246	-374	3 299	-2 673
1988/89	17 012	12 782	4 118	112	10 121	6 419	-302	4 004	6 891
1989/90	17 946	13 851	4 014	81	17 414	10 292	-102	7 224	532
1985 Q3	1 051	624	414	13	2 554	1 583	153	818	-1 503
Q4	1 312	646	629	37	2 539	1 640	89	810	-1 227
1986 Q1	1 761	937	807	17	3 623	2 681	-7	949	-1 862
Q2	-1 841	-2 367	513	13	1 939	1 217	63	659	-3 780
Q3	-1 232	-1 673	410	31	2 269	1 579	-89	779	-3 501
Q4	2 219	1 473	732	14	2 166	1 637	-204	733	53
1987 Q1	1 703	773	916	14	3 509	2 735	-204	978	-1 806
Q2	-1 963	-2 478	498	17	1 679	1 077	-47	649	-3 642
Q3	970	505	448	17	2 253	1 503	-50	800	-1 283
Q4	3 609	2 712	880	17	2 407	1 809	-197	795	1 202
1988 Q1	4 882	3 694	1 165	23	3 832	2 857	-80	1 055	1 050
Q2	471	-176	628	19	1 667	1 065	-57	659	-1 196
Q3	3 472	2 967	472	33	2 144	976	-94	1 262	1 328
Q4	5 612	4 018	1 576	18	1 990	1 232	-91	849	3 622
1989 Q1	7 457	5 973	1 442	42	4 320	3 146	-60	1 234	3 137
Q2	750	85	645	20	1 943	1 194	-49	798	-1 193
Q3	2 563	1 970	573	20	2 988	1 986	-50	1 052	-425
Q4	7 463	5 937	1 506	20	3 763	2 622	-5	1 146	3 700
1990 Q1	7 170	5 859	1 290	21	8 720	4 490	2	4 228	-1 550
Q2	715	-69	764	20	3 270	1 792	25	1 453	-2 555
Q3	3 901	3 106	645	150	4 546	2 427	67	2 052	-645
<b>Seasonally adjusted</b>									
	AAYK	AAXZ	ACIO	AAYL	AAYN	AAYO		AAYQ	AAVC
1985 Q3	460	-146	593	13	2 745	1 732	153	860	-2 285
Q4	329	-241	533	37	2 613	1 710	89	814	-2 284
1986 Q1	-39	-623	567	17	2 547	1 779	-7	775	-2 586
Q2	271	-393	651	13	2 666	1 811	63	792	-2 395
Q3	39	-620	628	31	2 484	1 770	-89	803	-2 445
Q4	636	6	616	14	2 300	1 754	-204	750	-1 664
1987 Q1	77	-575	638	14	2 395	1 781	-204	818	-2 318
Q2	562	-115	660	17	2 402	1 681	-47	768	-1 840
Q3	1 624	904	703	17	2 511	1 739	-50	822	-887
Q4	2 056	1 298	741	17	2 540	1 923	-197	814	-484
1988 Q1	2 557	1 682	852	23	2 622	1 816	-80	886	-65
Q2	3 392	2 556	817	19	2 451	1 725	-57	783	941
Q3	4 510	3 722	755	33	2 435	1 241	-94	1 288	2 075
Q4	3 978	2 543	1 417	18	2 125	1 348	-91	868	1 853
1989 Q1	4 944	3 795	1 107	42	2 844	1 835	-60	1 069	2 100
Q2	3 651	2 779	852	20	2 861	1 991	-49	919	790
Q3	3 727	2 837	870	20	3 381	2 352	-50	1 079	346
Q4	5 911	4 554	1 337	20	3 928	2 770	-5	1 163	1 983
1990 Q1	3 262	2 297	944	21	6 848	2 771	2	4 075	-3 586
Q2	4 952	3 953	979	20	4 386	2 790	25	1 571	566
Q3	4 970	3 870	950	150	5 042	2 904	67	2 071	-72

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	Trans- actions concerning certain public sector pension funds	Other identified financial liabilities (net)	Borrowing requirement	Total	Accruals adjustments	Net lending <sup>1</sup>	Other financial assets	Total financial trans- actions		
<b>Not seasonally adjusted</b>													
	AABC	ABCA	ABCB	AACW	ABCC	ABEH	ABCD	ABCE	ABAA	ABCF	ABCG	ABCH	
1986	-9 090	4 085	246	682	-131	3 288	-5 055	-750	-3 988	-317	-9 140	50	
1987	-5 529	1 258	857	617	389	-605	-4 977	1 608	-6 375	-210	-6 235	706	
1988	4 804	-7 230	628	908	113	-8 879	-3 180	1 964	-5 075	-69	4 050	754	
1989	5 219	-5 359 <sup>†</sup>	1 211	325	115 <sup>†</sup>	-7 010	-52	1 451	-1 384	-119	5 307 <sup>†</sup>	-88 <sup>†</sup>	
1990	..	..	..	..	..	-1 425 <sup>†</sup>	..	..	..	..	..	..	
1985/86	-8 717	7 827	490	482	-29	6 884	-1 171	1 122	-2 085	-208	-8 998	281	
1986/87	-9 034	5 700	196	877	-251	4 878	-3 451	741	-3 909	-283	-9 151	117	
1987/88	-2 673	-942	81	613	265	-1 901	-4 044	1 340	-5 210	-174	-3 102	429	
1988/89	6 891	-9 773	842	905	68	-11 588	-3 386	2 007	-5 311	-82	6 387	504	
1989/90	532	-4 867	1 295	99	313	-6 574	-4 682	1 564	-6 148	-98	185	347	
1985 Q4	-1 227	3 747	1 371	162	-33	2 247	1 995	1 866	214	-85	-1 752	525	
1986 Q1	-1 862	-3 133	-1 535	98	99	-1 795	-3 353	-2 667	-598	-88	-220	-1 642	
Q2	-3 780	3 879	789	205	-7	2 892	-1 016	310	-1 214	-112	-4 895	1 115	
Q3	-3 501	3 933	25	56	-40	3 892	350	333	59	-42	-3 583	82	
Q4	53	-594	967	323	-183	-1 701	-1 036	1 274	-2 235	-75	-442	495	
1987 Q1	-1 806	-1 518	-1 585	293	-21	-205	-1 749	-1 176	-519	-54	-231	-1 575	
Q2	-3 642	2 597	1 069	160	183	1 185	-3 406	-228	-3 098	-80	-6 003	2 361	
Q3	-1 283	752	4	38	-55	765	-80	1 530	-1 574	-36	-832	-451	
Q4	1 202	-573	1 369	126	282	-2 350	258	1 482	-1 184	-40	831	371	
1988 Q1	1 050	-3 718	-2 361	289	-145	-1 501	-816	-1 444	646	-18	2 902	-1 852	
Q2	-1 196	-398	995	251	-119	-1 525	-2 781	83	-2 838	-26	-2 383	1 187	
Q3	1 328	-1 132	222	17	-69	-1 302	-266	1 354	-1 608	-12	866	462	
Q4	3 622	-1 982	1 772	351	446	-4 551	683	1 971	-1 275	-13	2 665	957	
1989 Q1	3 137	-6 261	-2 147	286	-190	-4 210	-1 022	-1 401	410	-31	5 239	-2 102	
Q2	-1 193	1 857	1 447	120	-201	491	-840	656	-1 451	-45	-2 697	1 504	
Q3	-425	-117 <sup>†</sup>	116	-151	264 <sup>†</sup>	-346	551	532	39	-20	668 <sup>†</sup>	-1 093 <sup>†</sup>	
Q4	3 700	-838	1 795	70	242	-2 945	1 259	1 664	-382	-23	2 097	1 603	
1990 Q1	-1 550	-5 769	-2 063	60	8	-3 774	-5 652	-1 288	-4 354	-10	117	-1 667	
Q2	-2 555	6 487	557	102	-145	5 973 <sup>†</sup>	2 336	2 086	252	-2	-4 151	1 596	
Q3	-645	-663	266	-136	-65	-728	-1 507	912 <sup>†</sup>	-2 241	-2	-844	199	
Q4	..	..	..	..	..	-2 896	..	..	..	..	..	..	
<b>Seasonally adjusted</b>													
	AAVC	ABCI	ABCJ	ACLG	ABCQ	ABEV	ABCK	ABCL	ABCM		ABCO	ABCP	
1985 Q4	-2 284	3 326	334	155	-6	2 843	85	-20	190	-85	-3 241	957	
1986 Q1	-2 586	623	210	57	14	342	-479	238	-629	-88	-1 102	-1 484	
Q2	-2 395	2 326	130	178	67	1 951	-1 264	-170	-982	-112	-3 590	1 195	
Q3	-2 445	1 931	105	134	-54	1 746	-720	-573	-105	-42	-2 651	206	
Q4	-1 664	-795	-199	313	-158	-751	-2 592	-245	-2 272	-75	-1 797	133	
1987 Q1	-2 318	1 249	352	253	-21	665	-671	-50	-567	-54	-1 920	-398	
Q2	-1 840	417	270	133	183	-169	-3 140	-216	-2 844	-80	-3 558	1 718	
Q3	-887	375	123	115	-55	192	-532	1 229	-1 725	-36	-907	20	
Q4	-484	-783	112	116	282	-1 293	-634	645	-1 239	-40	148	-632	
1988 Q1	-65	-642	-281	220	-145	-436	598	35	581	-18	1 241	-1 306	
Q2	941	-2 347	68	195	-119	-2 491	-2 758	-161	-2 571	-26	-411	1 352	
Q3	2 075	-1 890	429	181	-69	-2 431	-1 115	647	-1 750	-12	776	1 299	
Q4	1 853	-2 351	412	312	446	-3 521	95	1 443	-1 335	-13	2 447	-594	
1989 Q1	2 100	-2 834	194	217	-190	-3 055	253	-58	342	-31	3 086	-986	
Q2	790	-260 <sup>†</sup>	371 <sup>†</sup>	64	-201	-494	-1 006	224	-1 185	-45	-746 <sup>†</sup>	1 536 <sup>†</sup>	
Q3	346	-726	316	13	267	-1 322	55	180	-105	-20	782	-436	
Q4	1 983	-1 528	330	31	250	-2 139	646	1 105	-436	-23	2 174	-191	
1990 Q1	-3 586	-4 569	-2 043	-9	-14	-2 503	-5 118 <sup>†</sup>	-691 <sup>†</sup>	-4 417	-10	215	-3 801	
Q2	566	5 189	358	46	-161	4 946 <sup>†</sup>	1 092	583	511	-2	-4 408	4 977	
Q3	-72	-1 292	496	28	-65	-1 751	-1 922	469	-2 389	-2	-1 074	1 007	
Q4	..	..	..	..	..	-2 117	..	..	..	..	..	..	

1 Including company securities

Source: Central Statistical Office



# 2.4 Public expenditure planning total

£ million

		1985 /86	1986 /87	1987 /88	1988 /89	1989 /90	1990 Q2	1990 Q3
<b>General government expenditure</b>								
Current	AAXH	149 680	158 388	167 859	174 471	187 620	49 142	50 281
Capital	AAYD	10 567	9 883	10 171	10 121	17 414	3 270	4 546
Net lending, etc	ABAA	-2 085	-3 909	-5 210	-5 311	-6 148	252	-2 241
<b>Total</b>	<b>ABAB</b>	<b>158 162</b>	<b>164 362</b>	<b>172 820</b>	<b>179 281</b>	<b>198 886</b>	<b>52 664</b>	<b>52 586</b>
<i>of which</i>								
Central government contribution	ABAC	118 691	122 640	127 910	132 932	146 834	39 532	38 953
Local authority contribution	ABAD	39 471	41 722	44 910	46 349	52 052	13 132	13 633
<b>Central government expenditure excluding transactions with local authorities</b>								
Adjustments to planning total	ABAC	118 691	122 640	127 910	132 932	146 834	39 532	38 953
<i>less</i>								
Non-trading capital consumption	-ACGL	-1 004	-1 106	-1 215	-1 381	-1 545	-404	-409
Debt interest other than to local authorities	-ABAE	-16 052	-16 449	-17 033	-17 549	-17 823	-3 929	-4 752
Grants and lending to certain public corporations	-ABAF	-145	-109	109	226	391	41	10
VAT refunded	-ABBA	-298	-324	-364	-402	-495	-150	-155
Pensions increase payments	-ABBM	-716	-726	-765	-887	-917	-235	-236
Other	ABBC	548	453	788	-311	-132	-35	75
<b>Central government component of the planning total</b>	<b>ABBL</b>	<b>101 024</b>	<b>104 379</b>	<b>109 430</b>	<b>112 628</b>	<b>126 313</b>	<b>34 820</b>	<b>33 486</b>
<b>Central government support to local authorities</b>								
Central government current grants excluding NNDR distribution	CUKZ	20 468	22 199	23 530	23 771	24 685	7 533	6 425
Central government capital grants	ACII	734	843	925	862	2 561	491	546
<i>less</i>								
Current grants excluded from the planning total	ABBT	1 863	2 175	2 052	2 021	1 930	594	589
Capital grants excluded from the planning total	ABBQ	85	184	252	148	1 659	301	294
Non-domestic rates payments	ABBR	8 167	9 102	9 733	10 446	11 126	3 195	3 454
Credit approvals	ABBS	3 762	3 608	3 876	3 678	3 428	999	999
<b>Total</b>	<b>ABAY</b>	<b>31 183</b>	<b>33 393</b>	<b>35 760</b>	<b>36 588</b>	<b>38 211</b>	<b>11 323</b>	<b>10 541</b>
<b>Components of the planning total:</b>								
Central government expenditure	ABBL	101 024	104 379	109 430	112 628	126 313	34 820	33 486
Central government support to local authorities	ABAY	31 183	33 393	35 760	36 588	38 211	11 323	10 541
Certain public corporations' capital expenditure	ABAM	-9	-114	-324	-541	-449	-123	-123
Market and overseas borrowing (net) by nationalised industries and other public corporations	ABAP	-1 343	-1 617	-1 931	-2 859	-1 121	-187	-187
<b>Public expenditure planning total using national accounts data</b>	<b>ABAZ</b>	<b>130 855</b>	<b>136 041</b>	<b>142 935</b>	<b>145 816</b>	<b>162 954</b>	<b>45 833</b>	<b>43 717</b>

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	Transactions in other public sector debt <sup>1</sup>		Borrowing requirement	General government borrowing requirement	Direct borrowing from central government	Net borrowing from other sources	Transactions in other public sector debt <sup>1</sup>			Public sector borrowing requirement	PSBR excluding privatisation proceeds	
				Central government	Public corporations					Central government	Local authorities	Borrowing requirement			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>Not seasonally adjusted</b>															
	ABEA	ABEB	ABEC	ABEF	ABEE	AAEJ	ABEG	ABEH	ABEI	ABES	ABEK	ABEL	ABEM	ABEN	ABII
1986	8 420	2 554	5 786	-5 121	-7	18	654	3 288	80	-1 358	-453	-116	-709	2 499	6 221
1987	4 059	-927	5 468	-4 595	23	46	804	-605	-482	-634	335	-138	-1 313	-1 436	4 890
1988	-4 656	-10 291	4 829	-4 146	30	47	606	-8 879	806	-2 082	665	-34	-1 907	-11 592	-5 501
1989	-5 016	-9 538	2 577	-2 065	13	-84	583	-7 010	1 945	-2 402	-206	-44	-207	-9 164	-4 604
1990	-4 777 <sup>†</sup>	-1 226 <sup>†</sup>	760 <sup>†</sup>	3 263 <sup>†</sup>	-6 <sup>†</sup>	-83 <sup>†</sup>	4 112 <sup>†</sup>	-1 425 <sup>†</sup>	-4 311 <sup>†</sup>	-231 <sup>†</sup>	121 <sup>†</sup>	104 <sup>†</sup>	-4 767 <sup>†</sup>	-1 883	2 419 <sup>†</sup>
1982/83	12 734	7 742	2 784	-2 828	5	-132	83	10 033	2 208	-926	155	48	1 079	8 904	..
1983/84	12 178	7 998	3 473	-2 259	23	-18	1 209	9 914	707	323	482	77	471	9 678	..
1984/85	10 164	6 533	3 296	-874	9	26	2 387	9 255	335	620	-171	-88	1 214	10 134	12 184
1985/86	10 962	4 261	5 752	-4 070	3	5	1 674	6 884	949	-978	180	104	-313	5 622	8 329
1986/87	10 452	4 663	5 723	-5 571	-	3	149	4 878	66	-1 666	-124	-225	-1 251	3 561	8 021
1987/88	836	-3 285	4 092	-2 708	30	-1	1 355	-1 901	29	-979	472	56	-1 478	-3 408	1 732
1988/89	-6 984	-12 909	4 941	-4 556	11	37	337	-11 588	984	-2 517	428	-8	-1 953	-14 525	-7 452
1989/90	-5 631	-5 370	2 262	-980	32	-69	1 319	-6 574	-2 523	-1 744	-239	-142	-3 886	-7 939	-3 713
1988 Q1	-2 017	-3 414	826	458	1	-59	1 342	-1 501	571	-849	429	20	-727	-2 799	-2 818
Q2	84	-1 516	1 753	-1 550	20	39	144	-1 525	-153	-311	-202	55	-317	-1 689	1 079
Q3	-461	-1 737	680	-817	9	15	-161	-1 302	596	-536	374	-104	-210	-2 108	64
Q4	-2 262	-3 624	1 570	-2 237	-	52	-719	-4 551	-208	-386	64	-5	-653	-4 996	-3 826
1989 Q1	-4 345	-6 032	938	48	-18	-69	1 073	-4 210	749	-1 284	192	46	-773	-5 732	-4 769
Q2	2 002	908	856	-1 493	27	-9	-655	491	238	193	584	121	-274	-21	1 742
Q3	330	-1 502	899	-687	2	-13	223	-346	933	-512	-256	-156	833	-446	719
Q4	-3 003	-2 912	-116	67	2	7	-58	-2 945	25	-799	-726	-55	7	-2 965 <sup>†</sup>	-2 296
1990 Q1	-4 960	-1 864	623	1 133	1	-54	1 809	-3 774	-3 719	-626	159	-52	-4 452	-4 507	-3 878
Q2	4 325 <sup>†</sup>	4 316 <sup>†</sup>	-153	1 697	-1	50	1 495	5 973 <sup>†</sup>	162	502 <sup>†</sup>	552 <sup>†</sup>	-6	118 <sup>†</sup>	5 930	5 914 <sup>†</sup>
Q3	-637	-76	254	-118	-8	-19	163	-728	-815 <sup>†</sup>	-	-269	74	-620	-536	1 209
Q4	-3 505	-3 602	36 <sup>†</sup>	551 <sup>†</sup>	2 <sup>†</sup>	-60 <sup>†</sup>	645 <sup>†</sup>	-2 896	61 <sup>†</sup>	-107	-321	88 <sup>†</sup>	187	-2 770	-826
1989 Sep	-15	-433	-29	303	3	11	260	274	447	-81	-120	-4	490	162 <sup>†</sup>	1 484
Oct	-2 101	-2 359	294	-786	-	51	-543	-2 938	-36	-181	-272	-47	102	-2 632	-2 666
Nov	479	422	-156	31	-	14	-139	496	213	-124	76	-39	52	310	325
Dec	-1 381	-975	-254	822	2	-58	624	-503	-152	-494	-530	31	-147	-425	45
1990 Jan	-5 379	-5 510	96	39	2	-14	147	-5 328	35	-18	-68	-38	123	-5 185	-5 234
Feb	-1 598	-931	67	682	-2	-10	761	-904	-734	-196	-167	59	-822	-1 038	-1 006
Mar	2 017	4 577	460	412	1	-30	901	2 458	-3 020	-412	394	-73	-3 753	1 631	2 362
Apr	395 <sup>†</sup>	234 <sup>†</sup>	-95	1 654	-2	-27	1 588	2 078 <sup>†</sup>	256	416	449 <sup>†</sup>	11	212 <sup>†</sup>	2 034	2 032 <sup>†</sup>
May	1 707	1 814	48	-112	-	-7	-57	1 602	-155	86	117	-14	-172	1 585	1 572
Jun	2 223	2 268	-106	155	1	84	-36	2 293	61	-	-14	-3	78	2 310	2 310
Jul	-3 406	-3 541	94	392	-	-21	507	-2 993	41	-122 <sup>†</sup>	-289	26	182	-2 852	-1 502
Aug	903	1 673	6	-48	-4	-15	-23	874	-776	111	86	51	-802	848	1 249
Sep	1 866	1 792	154	-462	-4	17	-321	1 391	-80	11	-66	-3	-	1 471	1 462
Oct	-2 410	-2 508	33	257 <sup>†</sup>	-1	-5	296 <sup>†</sup>	-2 147	65 <sup>†</sup>	4	43	67	-41	-2 253	-2 265
Nov	1 121	1 067	-100	198	4	-37	131	1 352	154	-82	-47	-5	124	1 322	1 313
Dec	-2 216	-2 161	103 <sup>†</sup>	96	-1 <sup>†</sup>	-18 <sup>†</sup>	218	-2 101	-158	-29	-317	26 <sup>†</sup>	104	-1 839	126
<b>Seasonally adjusted (financial year constrained)</b>															
	ABFC	ABFD	ABFE	ABFG			ABFI	ABFJ	ABFK	ABFM	ABFU	ABFS	ABFO	ABFP	
1988 Q1	-635	-1 508	346	122	1	-59	526	-455	527	-487	480	58	-498	-1 480	-2 818
Q2	-1 767	-3 016	1 143	-686	20	39	398	-2 512	106	-328	-80	31	-173	-2 791	1 079
Q3	-478	-2 511	1 586	-1 950	9	15	-388	-2 452	447	-693	295	-136	-405	-3 304	64
Q4	-1 844	-3 332	1 755	-1 646	-	52	57	-3 542	-267	-581	-30	16	-834	-4 109	-3 826
1989 Q1	-2 895	-4 050	457	-274	-18	-69	270	-3 082	698	-915	243	81	-541	-4 321	-4 769
Q2	138	-614	259	-650	27	-9	-409	-530	493	186	706	97	-124	-1 147	1 742
Q3	427	-2 139	1 787	-1 798	2	-13	-	-1 360	779	-676	-335	-188	626	-1 513	719
Q4	-2 827	-2 860	64	658	2	7	713	-2 178	-31	-981	-820	-34	-158	-2 305	-2 296
1990 Q1	-3 369	243	152	810	1	-54	1 015	-2 506	-3 764	-273	210	-17	-4 230	-2 972	-3 878
Q2	2 488 <sup>†</sup>	2 801 <sup>†</sup>	-724	2 506	-1	50	1 733	4 945 <sup>†</sup>	411	501	674 <sup>†</sup>	-30	268 <sup>†</sup>	4 802 <sup>†</sup>	5 914 <sup>†</sup>
Q3	-592	-728	1 107	-1 187	-8	-19	-53	-1 752	-971 <sup>†</sup>	-162 <sup>†</sup>	-348	42	-827	-1 608	1 209
Q4	-3 337	-3 547	198 <sup>†</sup>	1 160 <sup>†</sup>	2 <sup>†</sup>	-60 <sup>†</sup>	1 416 <sup>†</sup>	-2 119	12 <sup>†</sup>	-296	-415	109 <sup>†</sup>	22	-2 109	-826

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

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

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

	Banks and building societies						Other private sector				
	Public sector borrowing requirement	Sterling			Foreign currency		Total	Other financial institutions	Industrial and commercial companies	Personal sector	Overseas sector total
		Borrowing	Building society deposits	Bank deposits	Borrowing	Bank deposits					
	ABEN	AQXV	AQSB	-AAHU	AQXW	-AAHN	AQVG	AQVH	ABGD	ABGE	ABGH
1986	2 499	-2 713	-137	-2 394 <sup>†</sup>	44	-59 <sup>†</sup>	7 156	3 836	-1 112	4 432	602
1987	-1 436	-1 242	-39	-2 109	-365	-163	8 716	2 100	2 717	3 899	-6 234
1988	-11 592	-687	-759	-2 804	-572	92	-6 121 <sup>†</sup>	-2 877	-1 425	-1 819 <sup>†</sup>	-741 <sup>†</sup>
1989	-9 164 <sup>†</sup>	-3 653	-739	199	-46	23	-9 433	-8 027 <sup>†</sup>	2 783 <sup>†</sup>	-4 189	4 485
1990	-1 883	..	..	722	..	-66	..	..	..	..	..
1985/86	5 622	784	-	-977	316	119	4 437	3 862	-1 351	1 926	943
1986/87	3 561	-2 127	-137	-2 814	254	-192	7 269	4 265	-85	3 089	1 308
1987/88	-3 408	-931	84	-1 192	-1 342	-3	6 158	1 863	-407	4 702	-6 182
1988/89	-14 525	-4 003	-369	-3 280	8	-60	-7 536	-6 723	2 239	-3 052	715
1989/90	-7 939	-650	-674	761	-85	10	-9 883	-5 554	177	-4 506	2 582
1987 Q4	-2 471	794	72	-231 <sup>†</sup>	-524	-66 <sup>†</sup>	3 092	2 205	-427	1 314	-5 608
1988 Q1	-2 799	-1 253	123	179	-766	113	-316 <sup>†</sup>	1 197	-1 782	269 <sup>†</sup>	-879 <sup>†</sup>
Q2	-1 689	-717	-322	-1 187	-132	-61	225	10	608	-393	505
Q3	-2 108	-565	-308	-167	6	12	-446	-1 000	554	-	-640
Q4	-4 996	1 848	-252	-1 629	320	28	-5 584	-3 084	-805	-1 695	273
1989 Q1	-5 732	-4 569	513	-297	-186	-39	-1 731	-2 649	1 882	-964	577
Q2	-21	1 299	-469	256	64	34	-2 026	-2 351 <sup>†</sup>	1 229 <sup>†</sup>	-904	821
Q3	-446	959	-351	302	371	14	-2 814	-1 959	661	-1 516	1 073
Q4	-2 965 <sup>†</sup>	-1 342	-432	-62	-295	14	-2 862	-1 068	-989	-805	2 014
1990 Q1	-4 507	-1 566	578	265	-225	-52	-2 181	-176	-724	-1 281	-1 326
Q2	5 930	1 321	48	1 437	62	-10	3 271	692	2 514	65	-199
Q3	-536	-1 065	174	-151	8	-18	187	-2 026	292	1 921	329
Q4	-2 770	..	..	-829	..	14	..	..	..	..	..

## Analysis by sector and type of asset: banks and building societies

	Central government						Local authorities				Public corporations					
	Notes and coin	Sterling Treasury bills	British government securities & national savings	Tax instruments	Net indebtedness to Bank of England		Northern Ireland and non-marketable govt. debt	Issue Dept. transactions in bills, etc	Government foreign currency debt	Bank deposits	Borrowing	Building society deposits	Bank deposits	Borrowing	Building society deposits	Bank deposits
					England Banking Dept.	Dept.										
	AQVK	AQSI	AQSJ	AQYZ	AQSL	-AACG	AQZA	-AAKQ	AAJH	-AADM	AQVI	AQXR	-AAEW	AQVJ	AQXS	-AAGA
1986	-5 259	-28	21	-224	485	-28	-110	-11	143	-293	-2 424	-	-1 200	-493	-137	-960
1987	-3 918	326	560	-2 109	-311	281	-5	953	-281	65	-912	-39	-1 868	-109	-	-469
1988	-4 730	390	1 253	-1 800	-692	138	-	657	166	-75	-848	-759	-1 649	-523	-	-988
1989	-4 216 <sup>†</sup>	316	1 301	-4 521	38	370	-	201	-41	-165	-1 174	-739	130	-189	-	257 <sup>†</sup>
1990	..	..	..	..	..	352 <sup>†</sup>	..	- <sup>†</sup>	..	-563 <sup>†</sup>	..	..	1 388 <sup>†</sup>	..	- <sup>†</sup>	-169
1985/86	242	291	143	-121	421	3 803	-223	-365	75	3	-1 878	-	-712	-1 046	-	-149
1986/87	-5 016	4	311	-359	-281	805	-110	270	181	-71	-2 333	-	-1 476	-361	-137	-1 459
1987/88	-3 384	118	-324	-719	-42	230	-1	211	-421	-12	-961	84	-1 053	-364	-	-130
1988/89	-7 704	374	-166	-4 095	-413	371	-	820	96	-66	-725	-369	-2 104	-257	-	-1 170
1989/90	-638	-47	4 711	-4 587	87	443	-	23	-63	-19	-1 210	-674	692	-92	-	98
1987 Q4	45	527	511	-529	186	105	-1	-227	-192	-266	-14	72	27	-96	-	-58
1988 Q1	-1 604	-507	-667	559	-299	-341	-	15	-122	225	-259	123	264	-398	-	-197
Q2	-2 419	-121	-230	-1 120	-9	150	-	241	-41	-6	-84	-322	-825	365	-	-417
Q3	-1 022	178	542	-116	-431	10	7	99	3	17	-327	-308	-125	-524	-	-47
Q4	315	840	1 608	-1 123	47	319	-7	302	326	-311	-178	-252	-963	34	-	-327
1989 Q1	-4 578	-523	-2 086	-1 736	-20	-108	-	178	-192	234	-136	513	-191	-132	-	-379
Q2	1 184	-143	2 310	-712	47	282	-	23	50	134	-414	-469	-500	-80	-	656
Q3	1 295	54	2 848	-1 704	29	271	-	-	399	-68	-477	-351	216	-90	-	168
Q4	-2 117 <sup>†</sup>	928	-1 771	-369	-18	-75	-	-	-298	-465	-147	-432	605	113	-	-188 <sup>†</sup>
1990 Q1	-1 000	-886	1 324	-1 802	29	-35	-	-	-214	380	-172	578	371	-35	-	-538
Q2	2 858	113	1 130	-303	7	165	-	-	52	50 <sup>†</sup>	119	48	986	100	-	391
Q3	-1 052	10	-82	-533	-2	-386	1	-	19	-73	-26	174	-263	-58	-	167
Q4	..	..	..	..	..	608 <sup>†</sup>	..	- <sup>†</sup>	..	-920	..	..	294 <sup>†</sup>	..	- <sup>†</sup>	-189

Source: Central Statistical Office



# 2.6 Financing of public sector borrowing requirement

continued

£ million

## Analysis by sector and type of asset: other private sector

	Central government											Local authorities		Public corporations	
	Total	Notes and coin	Sterling Treasury bills	British government securities	National savings	Tax instruments	Northern Ireland central government debt	Government liability under ECS	Other non-marketable debt	Issue Dept trans-actions in bills, etc	Government foreign currency debt	Borrowing	Short-term assets	Borrowing	Short-term assets
	AQVG	AQUP	AQUQ	AQUR	AQUS	AQUT	AQUU	ABHK	AQUV	ABGQ	ACMM	AQVC	AQXT	AQVF	AQXU
1986	7 156	745	49	4 785	2 612	-519	-12	-18	-	-469	1 399	-812	-601	3	-6
1987	8 716	708	522	2 324	2 541	-308	-3	-33	-29	3 710	676	-834	-572	8	6
1988	-6 121 <sup>†</sup>	1 042	-64	-4 119 <sup>†</sup>	1 482	-368	-8	15	-	-1 273	-1 903	-566	-319	-40	-
1989	-9 433	896	732	-11 929	-1 515	157	-15	-6	-	3 034	-589 <sup>†</sup>	77	-274	-1	-
1990	..	..	..	..	..	..	..	-11 <sup>†</sup>	- <sup>†</sup>	-559 <sup>†</sup>	..	..	..	..	..
1985/86	4 437	355	-14	3 502	2 104	-22	-5	-9	-	-1 315	1 252	-1 296	-91	-23	-1
1986/87	7 269	-254	165	3 636	3 404	-756	-4	-18	-29	1 228	1 469	-842	-725	1	-6
1987/88	6 158	1 717	200	3 447	2 279	32	-11	-34	-	-1 106	560	-434	-472	-27	7
1988/89	-7 536	413	-15	-9 225	611	-252	-3	17	-	3 995	-1 953	-779	-334	-11	-
1989/90	-9 883	853	718	-8 379	-1 687	224	-16	-6	-	-1 027	-585	-265	284	3	-
1987 Q4	3 092	911	151	2 827	258	66	1	-20	-	-1 163	260	-120	-79	-	-
1988 Q1	-316 <sup>†</sup>	343	-140	532 <sup>†</sup>	815	-214	-7	-2	-	-1 889	17	191	71	-33	-
Q2	225	-92	-42	-877	417	-180	-2	2	-	1 476	-152	-248	-78	1	-
Q3	-446	373	-180	-1 352	354	294	-6	-	-	600	-288	-140	-84	-17	-
Q4	-5 584	418	298	-2 422	-104	-268	7	15	-	-1 460	-1 480	-369	-228	9	-
1989 Q1	-1 731	-286	-91	-4 574	-56	-98	-2	-	-	3 379	-33	-22	56	-4	-
Q2	-2 026	393	648	-3 638	-153	29	-2	-11	-	901	68 <sup>†</sup>	-56	-205	-	-
Q3	-2 814	93	88	-3 176	-771	97	-9	-1	-	1 059	-171	59	-81	-1	-
Q4	-2 862	696	87	-541	-535	129	-2	6	-	-2 305	-453	96	-44	4	-
1990 Q1	-2 181	-329	-105	-1 024	-228	-31	-3	-	-	-682	-29	-364	614	-	-
Q2	3 271	401	1 126 <sup>†</sup>	84	248 <sup>†</sup>	208	-5	-7	-	911	10	250	51	-6	-
Q3	187	-145	204	134	423	-25	1	-	-	-472	-48	133	-15	-3	-
Q4	..	..	..	..	..	..	..	-4 <sup>†</sup>	- <sup>†</sup>	-316 <sup>†</sup>	..	..	..	..	..

## 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 trans-actions 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	
1986	602	52	207	2 182	-42	1 152	-86	-2 891	100	-60	-12	
1987	-6 234	37	1 104	4 349	1 072	-556	-69	-12 012	103	-281	19	
1988	-741 <sup>†</sup>	47	25	869 <sup>†</sup>	181	1 288	-73	-2 761	-8	-309	-	
1989	4 485	60	888	-1 870	363	1 888 <sup>†</sup>	-83	5 439	-63	-2 137 <sup>†</sup>	-	
1990	..	..	..	..	-146 <sup>†</sup>	..	-73 <sup>†</sup>	-72 <sup>†</sup>	..	..	..	
1985/86	943	3	-56	2 276	791	242	-86	-2 428	128	64	9	
1986/87	1 308	52	245	2 764	1 172	1 034	-86	-3 834	60	-98	-1	
1987/88	-6 182	24	780	4 303	549	-411	-69	-11 142	119	-335	-	
1988/89	715	44	199	-20	1 041	1 924	-73	-1 606	-36	-758	-	
1989/90	2 582	40	864	-2 894	-198	1 530	-83	5 066	-78	-1 665	-	
1987 Q4	-5 608	-129	700	205	-248	-153	-68	-5 751	5	-169	-	
1988 Q1	-879 <sup>†</sup>	8	-335	608 <sup>†</sup>	-484	-25	-	-653	23	-21	-	
Q2	505	104	179	527	292	175	-	-631	-12	-129	-	
Q3	-640	54	-119	-127	306	285	-	-995	-5	-39	-	
Q4	273	-119	300	-139	67	853	-73	-482	-14	-120	-	
1989 Q1	577	5	-161	-281	376	611	-	502	-5	-470	-	
Q2	821	117	231	-1 285	159	-124 <sup>†</sup>	-	2 134	-15	-396	-	
Q3	1 073	75	451	548	98	112	-	357	-11	-557	-	
Q4	2 014	-137	367	-852	-270	1 289	-83	2 446	-32	-714 <sup>†</sup>	-	
1990 Q1	-1 326	-15	-185	-1 305	-185	253	-	129	-20	2	-	
Q2	-199	129	517 <sup>†</sup>	-693	108	-134	-	-76	-16	-34	-	
Q3	329	73	1 081	-512	-3	227	-	-432	-7	-98	-	
Q4	..	..	..	..	-66 <sup>†</sup>	..	-73 <sup>†</sup>	307 <sup>†</sup>	..	..	..	

Source: Central Statistical Office



## 2.7 Public sector accounts

£ million

		1985 /86	1986 /87	1987 /88	1988 /89	1989 /90	1990 Q2	1990 Q3
<b>Current and capital receipts</b>								
Taxes on income and oil royalties	AQFE	54 099	53 183	60 017	63 605	71 575	15 664	18 545
Taxes on expenditure	AAXC	57 723	64 491	70 368	77 190	81 455	18 496	19 814
Taxes on capital	AQEX	2 181	2 576	2 991	4 118	4 014	764	645
Social security contributions	AIIH	24 639	26 663	29 465	32 825	33 244	8 851	8 648
Community charge	ADBH	-	-	-	-	826	2 854	2 854
Gross trading surplus	AQCB	8 079	7 401	6 714	7 521	5 730	932	878
Rent and miscellaneous current transfers	AQFF	3 989	3 976	4 180	4 351	4 307	1 161	1 162
Interest and dividends from private sector and abroad	AQCD	4 846	4 461	4 695	5 417	5 745	1 212	1 331
Imputed charge for non-trading capital consumption	AAXG	2 358	2 570	2 789	3 127	3 332	868	880
Capital transfers from private sector	ADSE	183	173	194	217	255	61	58
<b>Total</b>	<b>AQCE</b>	<b>158 097</b>	<b>165 494</b>	<b>181 413</b>	<b>198 371</b>	<b>210 483</b>	<b>50 863</b>	<b>54 815</b>
<b>Current and capital expenditure</b>								
Final consumption	AAXI	75 063	80 370	87 239	93 389	101 220	27 127	27 609
Subsidies	AAXJ	6 618	6 372	6 086	5 766	5 624	1 390	1 318
Current grants to personal sector	AQEE	47 862	51 209	53 122	54 206	57 804	15 400	15 499
Current grants paid abroad (net)	-HDKH	2 501	2 992	3 542	2 880	4 541	1 215	961
Debt interest to private sector and abroad	AQCG	18 358	18 123	18 544	18 807	18 764	4 091	4 910
Gross domestic fixed capital formation	AQCH	12 636	12 501	11 835	10 938	15 477	2 649	3 501
Increase in stocks	AQCI	207	-676	-333	143	-58	58	158
Capital grants to private sector	AQCJ	2 713	2 729	2 594	3 278	3 069	865	700
<b>Total</b>	<b>-AQCK</b>	<b>165 958</b>	<b>173 620</b>	<b>182 629</b>	<b>189 407</b>	<b>206 441</b>	<b>52 795</b>	<b>54 656</b>
<b>Financial deficit</b>								
Financial transactions (net)	-AABE	7 861	8 126	1 216	-8 964	-4 042	1 932	-159
Lending to private sector and abroad	-AQCL	-254	6	-54	635	748	118	136
Transactions in company securities	AAGY	-2 821	-3 893	-5 367	-7 014	-4 258	-55	-1 605
Transactions concerning certain public sector pension schemes	-AACW	-482	-877	-613	-905	-99	-102	136
Accruals adjustments	AAHC	534	637	985	864	139	1 368	479
Miscellaneous financial transactions	-AQCN	784	-438	425	859	-427 <sup>†</sup>	2 669 <sup>†</sup>	477
<b>Public sector borrowing requirement</b>	<b>ABEN</b>	<b>5 622</b>	<b>3 561</b>	<b>-3 408</b>	<b>-14 525</b>	<b>-7 939<sup>†</sup></b>	<b>5 930<sup>†</sup></b>	<b>-536</b>

The sign convention of this table has been changed. The series in the Data-bank are unaffected.

Source: Central Statistical Office

## 2.8 Privatisation proceeds

£ billion

Main contributors			Main contributors			Main contributors		
	AQFG			AQFG			AQFG	
1988 Apr	1.8	Brit Gas (3rd) & Brit Gas (debenture)	Apr	1.7	BP (3rd pt) & Brit Gas (debenture)	Apr	-	
May	0.9	BAA (2nd) & BT (preference shares)	May	-		May	-	
Jun	-		Jun	-		Jun	-	
Jul	-		Jul	-		Jul	1.3	Water (2nd)
Aug	2.2	BP (2nd)	Aug	-		Aug	0.4	Water (2nd)
Sep	-		Sep	1.2	British Steel (2nd)	Sep	-	
Oct	-		Oct	0.1		Oct	-	
Nov	-		Nov	-		Nov	-	
Dec	1.2	British Steel (1st)	Dec	0.5	Water (1st)	Dec	2.0	Electricity (1st)
1989 Jan	-		1990 Jan	-		1991 Jan	-0.1 <sup>†</sup>	
Feb	-		Feb	-		Feb	..	
Mar	1.0	BP (3rd pt)	Mar	0.6	Brit Gas (debenture) & Rover	Mar	..	
Financial years								
1988/89	7.1		1989/90	4.2				

Source: HM Treasury



# Chapter 3: Central government

## 3.1 Central government: current account

£ million

	Receipts										
	Total current receipts	Taxes on income	Taxes on expenditure <sup>1</sup>	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					
<b>Not seasonally adjusted</b>											
	ACGA	ACGB	ACGC	ACGD	ACGE	ACGF	ACGG	ACGH	ACGY	ACGX	ACGL
1985	130 500	51 643	42 954	21 548	2 032	630	-175	2 467	8 189	229	983
1986	136 488	52 310	47 658	23 211	2 242	700	-279	1 045	8 251	271	1 079
1987	147 756	55 776	52 291	25 519	2 736	347	-485	1 325	8 712	353	1 182
1988	162 721	61 876	57 340	28 613	3 437	58	-459	975	9 163	387	1 331
1989	175 458	70 012	60 404	28 739	4 150	-	-324	650	9 901	410	1 516
1985/86	132 530	52 519	43 860	21 906	2 085	648	-293	2 046	8 511	244	1 004
1986/87	138 411	52 440	48 774	23 669	2 282	712	-275	932	8 483	288	1 106
1987/88	152 949	59 013	53 224	26 331	2 908	226	-547	1 345	8 876	358	1 215
1988/89	165 652	63 015	58 058	29 209	3 616	-	-341	881	9 439	394	1 381
1989/90	178 026	71 030	61 505	28 986	4 258	-	-369	779	9 863	429	1 545
1985 Q3	33 517	13 272	11 133	5 519	515	159	-68	480	2 200	59	248
Q4	33 764	13 110	11 497	5 521	534	166	-39	578	2 094	50	253
1986 Q1	36 238	15 920	11 420	5 509	534	167	-62	419	1 998	74	259
Q2	31 103	11 098	10 979	5 774	559	175	-83	182	2 089	64	266
Q3	33 037	11 477	12 362	5 906	570	177	-42	179	2 060	74	274
Q4	36 110	13 815	12 897	6 022	579	181	-92	265	2 104	59	280
1987 Q1	38 161	16 050	12 536	5 967	574	179	-58	306	2 230	91	286
Q2	32 826	11 280	11 907	6 295	700	54	-165	316	2 063	84	292
Q3	37 433	13 798	13 637	6 519	720	56	-112	358	2 072	88	297
Q4	39 336	14 648	14 211	6 738	742	58	-150	345	2 347	90	307
1988 Q1	43 354	19 287	13 469	6 779	746	58	-120	326	2 394	96	319
Q2	36 259	12 246	13 334	7 072	871	-	-62	223	2 145	103	327
Q3	40 294	14 215	14 943	7 363	900	-	-96	226	2 313	96	334
Q4	42 814	16 128	15 594	7 399	920	-	-181	200	2 311	92	351
1989 Q1	46 285	20 426	14 187	7 375	925	-	-2	232	2 670	103	369
Q2	39 196	13 649	14 485	7 250	1 084	-	-189	123	2 305	114	375
Q3	42 777	16 143	15 743	7 044	1 115	-	-76	127	2 171	128	382
Q4	47 200	19 794	15 989	7 070	1 026	-	-57	168	2 755	65	390
1990 Q1	48 853	21 444	15 288	7 622	1 033	-	-47	361	2 632	122	398
Q2	45 640	15 664	18 470	7 771	1 080	-	-175	21	2 264	141	404
Q3	49 868	18 248	19 788	7 543	1 105	-	-94	361	2 409	99	409
<b>Seasonally adjusted</b>											
	ACGM	ACGN	ACGO	ACGP	ACGQ			ACGT	ACGZ	AUAE	
1985 Q3	33 084	13 078	10 963	5 489	509	159	-68	507	2 142	57	248
Q4	33 354	13 130	11 054	5 479	532	166	-39	534	2 191	54	253
1986 Q1	32 923	12 603	11 376	5 601	550	167	-62	389	1 966	74	259
Q2	34 078	13 306	11 736	5 764	553	175	-83	215	2 084	62	266
Q3	34 321	13 058	12 116	5 876	562	177	-42	195	2 033	72	274
Q4	35 166	13 343	12 430	5 970	577	181	-92	246	2 168	63	280
1987 Q1	35 195	12 975	12 581	6 058	608	179	-58	280	2 195	91	286
Q2	36 324	13 885	12 818	6 264	677	54	-165	358	2 060	81	292
Q3	37 889	14 563	13 341	6 484	707	56	-112	379	2 088	86	297
Q4	38 348	14 353	13 551	6 713	744	58	-150	308	2 369	95	307
1988 Q1	39 713	15 433	13 768	6 861	788	58	-120	297	2 213	96	319
Q2	40 015	15 096	14 161	7 045	841	-	-62	255	2 252	100	327
Q3	41 062	15 381	14 567	7 332	884	-	-96	242	2 324	94	334
Q4	41 931	15 966	14 844	7 375	924	-	-181	181	2 374	97	351
1989 Q1	42 433	16 120	14 736	7 447	971	-	-2	216	2 473	103	369
Q2	43 043	16 723	15 178	7 228	1 050	-	-189	144	2 423	111	375
Q3	43 712	17 670	15 222	7 017	1 098	-	-76	137	2 136	126	382
Q4	46 270	19 499	15 268	7 047	1 031	-	-57	153	2 869	70	390
1990 Q1	44 012	16 548	15 635	7 688	1 080	-	-47	152	2 436	122	398
Q2	50 389	19 436	19 256	7 751	1 045	-	-175	150	2 384	138	404
Q3	50 853	19 959	19 292	7 519	1 088	-	-94	207	2 376	97	409

<sup>1</sup> Includes, from second quarter 1990 accruals of National Non-Domestic Rates which are treated as a central government tax. These amounted to £3,119 million in the second and third quarters. See Supplementary Information

Source: Central Statistical Office



# 3.1 Central government: current account

continued

£ million

	Expenditure											
	Total current expenditure	Final consumption					Current grants to the personal sector		Current grants to local authorities <sup>1</sup>	Current grants paid abroad (net)	Debt interest	Current surplus or deficit
		Total	Military defence	National health service	Other	Subsidies	Social security benefits	Other				
<b>Not seasonally adjusted</b>												
	ACHB	ACHC	ACHD	ACHE	ACHF	ACHG	AUAA	AUAB	ACHJ	-HDKH	ACHL	AAAA
1985	134 163	45 879	17 857	17 212	10 810	5 939	37 609	5 123	20 438	3 427	15 748	-3 663
1986	140 434	48 803	18 608	18 446	11 749	5 026	40 860	5 736	21 813	2 233	15 963	-3 946
1987	148 763	52 027	18 669	20 302	13 056	5 224	41 961	5 924	23 277	3 277	17 073	-1 007
1988	153 812	55 635	19 288	22 346	14 001	4 911	43 056	6 164	23 452	3 248	17 346	8 909
1989	162 780	60 487	20 462	24 534	15 491	4 612	44 967	6 314	24 146	4 278	17 976	12 678
1985/86	134 828	46 652	18 124	17 612	10 916	5 400	38 335	5 401	20 468	2 501	16 071	-2 298
1986/87	142 870	49 166	18 441	18 721	12 004	5 275	41 074	5 695	22 199	2 992	16 469	-4 459
1987/88	150 679	52 961	19 012	20 696	13 253	5 134	42 433	6 027	23 530	3 542	17 052	2 270
1988/89	154 894	56 626	19 280	23 072	14 274	4 727	43 278	6 047	23 771	2 880	17 565	10 758
1989/90	165 800	61 799	20 718	24 874	16 207	4 543	45 470	6 922	24 685	4 541	17 840	12 226
1985 Q3	33 164	11 224	4 300	4 329	2 595	1 318	9 424	1 367	4 726	849	4 256	353
Q4	33 704	11 540	4 460	4 396	2 684	1 277	9 708	1 448	5 120	688	3 923	60
1986 Q1	35 529	12 871	5 234	4 547	3 090	1 405	9 905	1 395	5 482	203	4 268	709
Q2	34 312	11 742	4 454	4 544	2 744	1 221	10 025	1 409	5 758	613	3 544	-3 209
Q3	35 179	11 910	4 397	4 613	2 900	1 194	10 336	1 437	5 117	702	4 483	-2 142
Q4	35 414	12 280	4 523	4 742	3 015	1 206	10 594	1 495	5 456	715	3 668	696
1987 Q1	37 965	13 234	5 067	4 822	3 345	1 654	10 119	1 354	5 868	962	4 774	196
Q2	36 325	12 485	4 435	4 982	3 068	1 321	10 413	1 597	6 194	743	3 572	-3 499
Q3	37 422	12 980	4 569	5 246	3 165	1 094	10 601	1 457	5 518	852	4 920	11
Q4	37 051	13 328	4 598	5 252	3 478	1 155	10 828	1 516	5 697	720	3 807	2 285
1988 Q1	39 881	14 168	5 410	5 216	3 542	1 564	10 591	1 457	6 121	1 227	4 753	3 473
Q2	37 178	13 519	4 489	5 613	3 417	1 099	10 572	1 551	5 998	783	3 656	-919
Q3	37 598	13 448	4 432	5 669	3 347	1 033	10 883	1 605	5 666	38	4 925	2 696
Q4	39 155	14 500	4 957	5 848	3 695	1 215	11 010	1 551	5 667	1 200	4 012	3 659
1989 Q1	40 963	15 159	5 402	5 942	3 815	1 380	10 813	1 340	6 440	859	4 972	5 322
Q2	39 361	14 578	4 826	6 084	3 668	1 219	11 251	1 680	5 905	736	3 992	-165
Q3	41 080	14 961	4 923	6 204	3 834	1 078	11 346	1 675	5 778	1 224	5 018	1 697
Q4	41 376	15 789	5 311	6 304	4 174	935	11 557	1 619	6 023	1 459	3 994	5 824
1990 Q1	43 983	16 471	5 658	6 282	4 531	1 311	11 316	1 948	6 979	1 122	4 836	4 870
Q2	47 667	16 612	5 349	6 839	4 424	1 259	12 179	1 745	10 728	1 215	3 929	-2 027
Q3	47 809	16 886	5 606	6 712	4 568	1 176	12 361	1 790	9 879	961	4 756	2 059
<b>Seasonally adjusted</b>												
	ACHO	ACHP	ACHQ	ACHR	ACHS	ACHT	AUAC	AUAD	ACHW	-CGIQ	ACHY	AAUA
1985 Q3	33 716	11 533	4 549	4 320	2 664	1 377	9 551	1 366	5 063	956	3 870	-632
Q4	34 116	11 576	4 516	4 389	2 671	1 353	9 581	1 394	5 246	810	4 156	-762
1986 Q1	33 873	12 207	4 696	4 576	2 935	1 234	9 706	1 449	5 197	-27	4 107	-950
Q2	35 036	12 094	4 702	4 544	2 848	1 229	10 286	1 393	5 562	570	3 902	-958
Q3	35 582	12 235	4 650	4 599	2 986	1 279	10 428	1 435	5 451	815	3 939	-1 261
Q4	35 943	12 267	4 560	4 727	2 980	1 284	10 440	1 459	5 603	875	4 015	-777
1987 Q1	36 367	12 607	4 539	4 862	3 206	1 474	10 274	1 405	5 575	752	4 280	-1 172
Q2	37 230	12 838	4 691	4 984	3 163	1 315	10 496	1 574	5 981	734	4 292	-906
Q3	37 690	13 323	4 831	5 227	3 265	1 202	10 575	1 457	5 842	945	4 346	199
Q4	37 476	13 259	4 608	5 229	3 422	1 233	10 616	1 488	5 879	846	4 155	872
1988 Q1	38 271	13 584	4 895	5 266	3 423	1 379	10 709	1 508	5 809	986	4 296	1 442
Q2	37 973	13 849	4 752	5 617	3 480	1 078	10 648	1 517	5 779	823	4 279	2 042
Q3	37 792	13 746	4 696	5 645	3 405	1 161	10 842	1 608	5 981	132	4 322	3 270
Q4	39 776	14 456	4 945	5 818	3 693	1 293	10 857	1 531	5 883	1 307	4 449	2 155
1989 Q1	39 216	14 585	4 901	5 998	3 686	1 190	10 953	1 387	6 103	633	4 365	3 217
Q2	40 309	14 912	5 085	6 088	3 739	1 193	11 322	1 641	5 688	769	4 784	2 734
Q3	41 379	15 278	5 191	6 177	3 910	1 219	11 293	1 684	6 093	1 321	4 491	2 333
Q4	41 876	15 712	5 285	6 271	4 156	1 010	11 399	1 602	6 262	1 555	4 336	4 394
1990 Q1	42 435	15 879	5 164	6 402	4 313	1 122	11 468	1 995	6 622	855	4 494	1 577
Q2	48 355	16 964	5 606	6 783	4 575	1 230	12 247	1 703	10 515	1 238	4 458	2 034
Q3	48 309	17 243	5 876	6 683	4 684	1 323	12 303	1 801	10 196	1 068	4 375	2 544

1 See table 4.1 for details of National Non-Domestic Rate distribution which are included from 2nd quarter 1990. See Supplementary Information

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 corporations	
<b>Not seasonally adjusted</b>												
	ACIA	AAAA	ACIC	ACIE	ACID	AAAC	AAAD	ACIG	ACIH	ACII	ACIJ	AABA
1985	-1 445	-3 663	2 195	23	6 862	3 114	450	3 298	2 019	750	529	-8 307
1986	-1 462	-3 946	2 462	22	6 438	3 334	-237	3 341	2 060	818	463	-7 900
1987	1 735	-1 007	2 742	-	6 282	3 345	-498	3 435	1 918	904	613	-4 547
1988	12 770	8 909	3 841	20	7 401	3 731	-322	3 992	2 398	888	706	5 369
1989	16 868	12 678	4 166	24	10 784	5 071	-164	5 877	2 377	2 322	1 178	6 084
1985/86	-22	-2 298	2 249	27	6 776	3 169	322	3 285	1 998	734	553	-6 798
1986/87	-1 870	-4 459	2 571	18	6 365	3 409	-434	3 390	2 073	843	474	-8 235
1987/88	5 267	2 270	2 991	6	6 785	3 678	-374	3 481	1 860	925	696	-1 518
1988/89	14 914	10 758	4 118	38	7 835	3 951	-302	4 186	2 561	862	763	7 079
1989/90	16 240	12 226	4 014	-	14 441	5 434	-102	9 109	2 356	2 561	4 192	1 799
1985 Q3	767	353	414	-	1 734	744	153	837	521	184	132	-967
Q4	712	60	629	23	1 723	835	89	799	483	157	159	-1 011
1986 Q1	1 520	709	807	4	2 038	1 037	-7	1 008	599	242	167	-518
Q2	-2 696	-3 209	513	-	1 419	660	63	696	456	170	70	-4 115
Q3	-1 714	-2 142	410	18	1 498	784	-89	803	529	162	112	-3 212
Q4	1 428	696	732	-	1 483	853	-204	834	476	244	114	-55
1987 Q1	1 112	196	916	-	1 965	1 112	-204	1 057	612	267	178	-853
Q2	-3 001	-3 499	498	-	1 255	616	-47	686	409	184	93	-4 256
Q3	459	11	448	-	1 486	707	-50	829	465	197	167	-1 027
Q4	3 165	2 285	880	-	1 576	910	-197	863	432	256	175	1 589
1988 Q1	4 644	3 473	1 165	6	2 468	1 445	-80	1 103	554	288	261	2 176
Q2	-291	-919	628	-	1 270	646	-57	681	384	180	117	-1 561
Q3	3 182	2 696	472	14	1 974	736	-94	1 332	975	227	130	1 208
Q4	5 235	3 659	1 576	-	1 689	904	-91	876	485	193	198	3 546
1989 Q1	6 788	5 322	1 442	24	2 902	1 665	-60	1 297	717	262	318	3 886
Q2	480	-165	645	-	2 481	852	-49	1 678	465	1 033	180	-2 001
Q3	2 270	1 697	573	-	2 436	1 202	-50	1 284	567	381	336	-166
Q4	7 330	5 824	1 506	-	2 965	1 352	-5	1 618	628	646	344	4 365
1990 Q1	6 160	4 870	1 290	-	6 559	2 028	2	4 529	696	501	3 332	-399
Q2	-1 263	-2 027	764	-	2 787	963	25	1 799	711	491	597	-4 050
Q3	2 834	2 059	645	130	3 874	1 365	67	2 442	535	546	1 361	-1 040
<b>Seasonally adjusted</b>												
	ACIM	AAUA	ACIO		ACIP	AAUC		ACIS	ACIT	ACIU	ACIV	AAVA
1985 Q3	-39	-632	593	-	1 825	804	153	868	528	185	155	-1 864
Q4	-206	-762	533	23	1 743	841	89	813	495	165	153	-1 949
1986 Q1	-379	-950	567	4	1 549	727	-7	829	516	204	109	-1 928
Q2	-307	-958	651	-	1 765	871	63	831	535	196	100	-2 072
Q3	-615	-1 261	628	18	1 604	865	-89	828	517	173	138	-2 219
Q4	-161	-777	616	-	1 520	871	-204	853	492	245	116	-1 681
1987 Q1	-534	-1 172	638	-	1 477	794	-204	887	534	225	128	-2 011
Q2	-246	-906	660	-	1 592	821	-47	818	482	216	120	-1 838
Q3	902	199	703	-	1 596	795	-50	851	452	209	190	-694
Q4	1 613	872	741	-	1 617	935	-197	879	450	254	175	-4
1988 Q1	2 300	1 442	852	6	1 939	1 089	-80	930	474	245	211	361
Q2	2 859	2 042	817	-	1 621	862	-57	816	458	214	144	1 238
Q3	4 039	3 270	755	14	2 103	839	-94	1 358	964	241	153	1 936
Q4	3 572	2 155	1 417	-	1 738	941	-91	888	502	188	198	1 834
1989 Q1	4 348	3 217	1 107	24	2 256	1 194	-60	1 122	637	217	268	2 092
Q2	3 586	2 734	852	-	2 915	1 150	-49	1 814	538	1 069	207	671
Q3	3 203	2 333	870	-	2 623	1 360	-50	1 313	558	396	359	580
Q4	5 731	4 394	1 337	-	2 990	1 367	-5	1 628	644	640	344	2 741
1990 Q1	2 521	1 577	944	-	5 844	1 475	2	4 367	629	456	3 282	-3 323
Q2	3 013	2 034	979	-	3 262	1 303	25	1 934	783	527	624	-249
Q3	3 624	2 544	950	130	4 129	1 598	67	2 464	519	561	1 384	-505

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				
<b>Not seasonally adjusted</b>										
	AABA	ACJR	ACJC	ACJD	ACJE	ACLE	ACLJ	AACW	ACJS	ABEA
1986	-7 900	8 822	-	-178	-7	376	-341	682	-130	8 420
1987	-4 547	5 579	-9	95	13	613	-198	617	389	4 059
1988	5 369	-3 153	-5	137	-15	291	74	908	113	-4 656
1989	6 084	-3 385 <sup>†</sup>	-9	-167	-2	1 288	81	325	115 <sup>†</sup>	-5 016
1990	..	..	..	..	..	..	..	..	..	-4 777 <sup>†</sup>
1985/86	-6 798	11 974	-	58	6	725	-231	482	-28	10 962
1986/87	-8 235	11 196	-	-16	-3	298	-162	877	-250	10 452
1987/88	-1 518	1 754	-	-67	-	353	-246	613	265	836
1988/89	7 079	-5 120	-	56	-4	675	164	905	68	-6 984
1989/90	1 799	-3 926	-	-116	-2	1 232	179	99	313	-5 631
1985 Q4	-1 011	4 912	-102	-20	1	431	23	162	-33	4 450
1986 Q1	-518	-598	88	51	-4	55	-159	98	99	-826
Q2	-4 115	6 640	-67	26	-3	44	74	205	-7	6 368
Q3	-3 212	3 962	54	-85	-	85	-53	56	-39	3 944
Q4	-55	-1 182	-75	-170	-	192	-203	323	-183	-1 066
1987 Q1	-853	1 776	88	213	-	-23	20	293	-21	1 206
Q2	-4 256	4 398	-76	-163	30	140	75	160	183	4 049
Q3	-1 027	469	52	-61	-20	225	-82	38	-55	372
Q4	1 589	-1 064	-73	106	3	271	-211	126	282	-1 568
1988 Q1	2 176	-2 049	97	51	-13	-283	-28	289	-145	-2 017
Q2	-1 561	139	-76	-96	-1	121	-25	251	-119	84
Q3	1 208	-257	80	54	-3	61	64	17	-69	-461
Q4	3 546	-986	-106	128	2	392	63	351	446	-2 262
1989 Q1	3 886	-4 016	102	-30	-2	101	62	286	-190	-4 345
Q2	-2 001	2 237	-82	-44	1	427	14	120	-201	2 002
Q3	-166	820 <sup>†</sup>	83	62	-2	238	-4	-151	264 <sup>†</sup>	330
Q4	4 365	-2 426	-112	-155	1	522	9	70	242	-3 003
1990 Q1	-399	-4 557	111	21	-2	45	160	60	8	-4 960
Q2	-4 050	4 602	154	-206	-	304	68	102	-145	4 325 <sup>†</sup>
Q3	-1 040	-749	-154	-71	-	312	2	-136	-65	-637
Q4	..	..	..	..	..	..	..	..	..	-3 505
<b>Seasonally adjusted</b>										
	AAVA	ACJT	ACJL	ACJM	ACJN	ACLF		ACLG	ACKT	ABEO
1985 Q4	-1 949	5 031	-1	98	-	328	23	155	-6	4 434
1986 Q1	-1 928	1 715	-	-30	-4	144	-159	57	14	1 693
Q2	-2 072	5 106	-	59	-3	57	74	178	67	4 674
Q3	-2 219	2 756	-	-119	-	99	-53	134	-53	2 748
Q4	-1 681	-755	-	-88	-	76	-203	313	-158	-695
1987 Q1	-2 011	2 901	-2	157	-	84	20	253	-21	2 410
Q2	-1 838	2 275	-2	-150	30	148	75	133	183	1 857
Q3	-694	1 041	-2	-29	-20	237	-82	115	-55	877
Q4	-4	-636	-3	117	3	144	-211	116	282	-1 085
1988 Q1	361	-754	-1	-1	-13	-160	-28	220	-145	-625
Q2	1 238	-1 687	-1	-86	-1	98	-25	195	-119	-1 748
Q3	1 936	-76	-1	91	-3	120	64	181	-69	-458
Q4	1 834	-639	-2	133	2	233	63	312	446	-1 825
1989 Q1	2 092	-2 630	-2	-78	-2	233	62	217	-190	-2 871
Q2	671	412	-2	-37	1	396	14	64	-201	177
Q3	580	1 146 <sup>†</sup>	-2	103	-2	309	-4	13	264 <sup>†</sup>	466
Q4	2 741	-2 313	-3	-155	1	350	9	31	242	-2 788
1990 Q1	-3 323	-3 053	-9	-26	-2	185	160	-9	8	-3 360
Q2	-249	2 527	-6	-198	-	265	68	46	-145	2 497 <sup>†</sup>
Q3	-505	-262	-4	-30	-	392	2	28	-65	-585
Q4	..	..	..	..	..	..	..	..	..	-3 329

See Supplementary Information

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 financial transactions	Balancing item
	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		
<b>Not seasonally adjusted</b>													
	ACJU	ACJW	ACJX	ACJY	ACLH	ACKB	ABEC	ACKD	ACKE	ACKF	ACKG	AADA	AADB
1986	1 523	-1 207	729	42	-245	182	5 786	-77	-35	157	-3 809	-7 299	-601
1987	919	-400	1 488	436	93	120	5 468	-626	126	144	-5 930	-4 660	113
1988	2 030	1 079	884	123	42	272	4 829	659	189	147	-6 194	5 183	186
1989	2 615	537	436	296	175	967	2 577	1 900	337	45	-4 655	6 000 <sup>†</sup>	84 <sup>†</sup>
1990	..	..	..	..	..	..	760 <sup>†</sup>	-4 315 <sup>†</sup>	..	4 <sup>†</sup>	-4 346 <sup>†</sup>	..	..
1985/86	5 276	630	567	174	-155	134	5 752	347	-28	602	-2 747	-6 698	-100
1986/87	2 936	-120	808	153	-95	165	5 723	-188	178	254	-3 942	-8 260	25
1987/88	412	39	943	331	87	137	4 092	-81	122	110	-5 368	-1 342	-176
1988/89	1 941	700	865	459	124	748	4 941	866	225	118	-7 105	7 061	18
1989/90	-2 304	381	1 130	412	-345	492	2 262	-2 526	288	3	-4 401	1 622	177
1985 Q4	3 767	1 516	-87	417	148	54	1 464	119	109	543	-516	-1 145	134
1986 Q1	-984	-2 305	371	-663	-170	39	2 265	66	-149	8	-446	-386	-132
Q2	2 554	291	-238	276	-11	44	3 371	-198	23	91	-1 095	-4 086	-29
Q3	696	-312	713	59	-112	46	184	68	19	40	-9	-3 266	54
Q4	-743	1 119	-117	370	48	53	-34	-13	72	18	-2 259	439	-494
1987 Q1	429	-1 218	450	-552	-20	22	2 202	-45	64	105	-579	-1 347	494
Q2	-259	-148	-618	465	79	39	3 002	-706	-5	15	-2 382	-4 657	401
Q3	-28	-34	1 538	128	-67	32	-89	82	23	15	-1 656	-497	-530
Q4	777	1 000	118	395	101	27	353	43	44	9	-1 313	1 841	-252
1988 Q1	-78	-779	-95	-657	-26	39	826	500	60	71	-17	1 971	205
Q2	-982	-620	26	588	63	78	1 753	-177	44	24	-2 761	-1 121	-440
Q3	577	556	837	118	-69	25	680	550	46	46	-2 212	834	374
Q4	2 513	1 922	116	74	74	130	1 570	-214	39	6	-1 204	3 499	47
1989 Q1	-167	-1 158	-114	-321	56	515	938	707	96	42	-928	3 849	37
Q2	-42	132	141	220	117	-1	856	237	62	1	-1 807	-2 279	278
Q3	1 516	19	546	153	-155	197	899	932	101	1	-1 177	696 <sup>†</sup>	-862 <sup>†</sup>
Q4	1 308	1 544	-137	244	157	256	-116	24	78	1	-743	3 734	631
1990 Q1	-5 086	-1 314	580	-205	-464	40	623	-3 719	47	-	-674	-529	130
Q2	927	452	-314	641	4	98	-153	162	37	-	-	-3 675	-375
Q3	-1 513 <sup>†</sup>	71	913	-150	-299	89	254	-816	59	1	-1 635 <sup>†</sup>	-764	-276
Q4	..	..	..	..	..	..	36 <sup>†</sup>	58 <sup>†</sup>	..	3 <sup>†</sup>	-2 037	..	..
<b>Seasonally adjusted</b>													
	ACKI	ACKK	ACKL	ACKM	ACLI		ABEQ	ACKR	ACKS			ACKU	ACKH
1985 Q4	1 883	-108	90	120	-79	54	1 575	88	116	543	-516	-3 148	1 199
1986 Q1	1 506	-119	404	-114	-6	39	1 837	58	-155	8	-446	-209	-1 719
Q2	1 831	9	-48	46	-132	44	2 869	23	24	91	-1 095	-3 275	1 203
Q3	363	-765	152	71	-32	46	944	-101	17	40	-9	-2 393	174
Q4	-2 177	-332	221	39	-75	53	136	-57	79	18	-2 259	-1 422	-259
1987 Q1	1 169	-695	428	58	98	22	1 745	-77	64	105	-579	-1 732	-279
Q2	-523	45	-402	188	20	39	2 420	-461	-5	15	-2 382	-2 798	960
Q3	344	130	971	127	14	32	764	-76	23	15	-1 656	-697	3
Q4	-71	120	491	63	-39	27	539	-12	44	9	-1 313	565	-569
1988 Q1	901	25	-156	-9	92	39	343	453	60	71	-17	1 655	-1 294
Q2	-1 622	-809	291	300	-12	78	1 143	80	44	24	-2 761	65	1 173
Q3	647	392	283	103	-23	25	1 587	400	46	46	-2 212	723	1 213
Q4	2 104	1 471	466	-271	-15	130	1 756	-274	39	6	-1 204	2 743	-909
1989 Q1	740	-394	-180	329	146	515	457	657	96	42	-928	3 370	-1 278
Q2	-829	-223	410	-65	39	-1	262	493	62	1	-1 807	-1 241	1 912
Q3	1 882	64	-12	135	2	197	1 791	780	101	1	-1 177	736 <sup>†</sup>	-156 <sup>†</sup>
Q4	822	1 090	218	-103	-12	256	67	-30	78	1	-743	3 135	-394
1990 Q1	-4 213	-550	514	440	-425	40	159	-3 764	47	-	-674	-1 160	-2 163
Q2	211	97	-45	357	-28	98	-716	411	37	-	-	-2 316	2 067
Q3	-1 290 <sup>†</sup>	116	355	-135	-281	89	1 113	-972	59	1	-1 635 <sup>†</sup>	-1 028	523
Q4	..	..	..	..	..	..	204 <sup>†</sup>	10 <sup>†</sup>	..	3 <sup>†</sup>	-2 037	..	..

See Supplementary Information

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 <sup>1</sup>	Northern Ireland central government debt <sup>2</sup>	Cost of exchange cover 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 <sup>3</sup>	Net change in official reserves	Deposits with banks	
ABEA	-AACB	-AACC	-AACD	-AACE	-AACF	-AACG	-AACH	-AACI	-AADP	-AACL	-AACM	-ACMO	AIPA	-AADM	
1986	8 420	674	253	6 876	2 462	124	-28	-15	-186	-589	2 694	-86	-575	-2 891	-293
1987	4 059	1 089	2 186	4 609	2 550	-577	281	-8	-147	215	-161	-69	6 038	-12 012	65
1988	-4 656	1 476	1 335	-5 032	1 528	-997	138	-8	188	450	-449	-73	-376	-2 761	-75
1989	-5 016	1 245	2 936	-18 327	-1 547	150	370	-15	87	-97	1 258	-83	3 733	5 439	-165
1990	-4 777 <sup>†</sup>	65 <sup>†</sup>	2 147 <sup>†</sup>	-7 334 <sup>†</sup>	791 <sup>†</sup>	295 <sup>†</sup>	352 <sup>†</sup>	-5 <sup>†</sup>	-34 <sup>†</sup>	202 <sup>†</sup>	131 <sup>†</sup>	-73 <sup>†</sup>	-679 <sup>†</sup>	-72 <sup>†</sup>	-563 <sup>†</sup>
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	3 275	-682	805	-7	-229	-440	2 684	-86	2 519	-3 834	-71
1987/88	836	1 873	789	7 073	2 281	-22	230	-12	64	323	-272	-69	-268	-11 142	-12
1988/89	-6 984	802	460	-13 328	624	-635	371	-3	136	-29	67	-73	6 296	-1 606	-66
1989/90	-5 631	771	5 733	-15 792	-1 720	268	443	-16	-20	436	882	-83	-1 580	5 066	-19
1984 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	860	212	298	-12	-35	-167	2 743	-	588	-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	4 049	396	1 326	1 443	654	251	263	-2	-46	21	-39	-1	4 189	-4 469	63
Q3	372	295	-890	1 445	562	-	203	-3	-33	170	-18	-	-1 056	-269	-34
Q4	-1 568	1 353	1 362	2 497	262	252	105	-	-10	-215	-85	-68	-1 004	-5 751	-266
1988 Q1	-2 017	-171	-1 009	1 688	803	-525	-341	-7	153	347	-130	-	-2 397	-653	225
Q2	84	-250	275	-1 453	390	-189	150	-2	21	-399	-18	-	2 196	-631	-6
Q3	-461	705	16	-1 569	387	-137	10	1	-6	451	-	-	659	-995	17
Q4	-2 262	1 192	2 053	-3 698	-52	-146	319	-	20	51	-301	-73	-834	-482	-311
1989 Q1	-4 345	-845	-1 884	-6 608	-101	-163	-108	-2	101	-132	386	-	4 275	502	234
Q2	2 002	226	2 647	-5 611	-120	76	282	-2	-38	1 237	-6	-	1 043	2 134	134
Q3	330	293	3 366	-4 340	-699	126	271	-9	-1	-368	340	-	1 062	357	-68
Q4	-3 003	1 571	-1 193	-1 768	-627	111	-75	-2	25	-834	538	-83	-2 647	2 446	-465
1990 Q1	-4 960	-1 319	913	-4 073	-274	-45	-35	-3	-6	401	10	-	-1 038	129	380
Q2	4 325 <sup>†</sup>	579	2 779	-906	369	259	165	-5	-12	438	-72	-	757	-76	50 <sup>†</sup>
Q3	-637	13	1 263	-918	384	-27	-386	2	-9	-366	198	-	-286	-432	-73
Q4	-3 505	792 <sup>†</sup>	-2 808 <sup>†</sup>	-1 437 <sup>†</sup>	312 <sup>†</sup>	108 <sup>†</sup>	608 <sup>†</sup>	1 <sup>†</sup>	-7 <sup>†</sup>	-271 <sup>†</sup>	-5 <sup>†</sup>	-73 <sup>†</sup>	-112 <sup>†</sup>	307 <sup>†</sup>	-920

Assets: increase -ve/ decrease +ve;  
Liabilities: increase +ve/ decrease -ve

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). (£10 million in 1990 Q1)

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



# 3.4 Financing of the central government borrowing requirement

continued

£ million

## Analysis by sector and type of instrument

	Overseas sector							Assets; Official reserves and Issue Dept. transactions in bills, etc.
	Liabilities							
	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		
1986	574	52	207	2 182	1 152	-86	-2 933	
1987	-6 075	37	1 104	4 349	-556	-69	-10 940	
1988	-424 <sup>†</sup>	47	25	869 <sup>†</sup>	1 288	-73	-2 580	
1989	6 685	60	888	-1 870	1 888 <sup>†</sup>	-83	5 802	
1990	..	..	..	..	..	-73 <sup>†</sup>	-218 <sup>†</sup>	
1985/86	742	3	-56	2 276	242	-86	-1 637	
1986/87	1 347	52	245	2 764	1 034	-86	-2 662	
1987/88	-5 966	24	780	4 303	-411	-69	-10 593	
1988/89	1 509	44	199	-20	1 924	-73	-565	
1989/90	4 325	40	864	-2 894	1 530	-83	4 868	
1986 Q4	503	-100	174	790	357	-86	-632	
1987 Q1	-990	21	-11	654	-170	-	-1 484	
Q2	-1 463	114	375	1 125	-25	-1	-3 051	
Q3	1 822	31	40	2 365	-208	-	-406	
Q4	-5 444	-129	700	205	-153	-68	-5 999	
1988 Q1	-881 <sup>†</sup>	8	-335	608 <sup>†</sup>	-25	-	-1 137	
Q2	646	104	179	527	175	-	-339	
Q3	-596	54	-119	-127	285	-	-689	
Q4	407	-119	300	-139	853	-73	-415	
1989 Q1	1 052	5	-161	-281	611	-	878	
Q2	1 232	117	231	-1 285	-124 <sup>†</sup>	-	2 293	
Q3	1 641	75	451	548	112	-	455	
Q4	2 760	-137	367	-852	1 289	-83	2 176	
1990 Q1	-1 308	-15	-185	-1 305	253	-	-56	
Q2	-149	129	517 <sup>†</sup>	-693	-134	-	32	
Q3	434	73	1 081	-512	227	-	-435	
Q4	..	..	..	..	..	-73 <sup>†</sup>	241 <sup>†</sup>	

## Banks and building societies

	Liabilities											Assets; Bank deposits
	Total	Notes and coin	Sterling Treasury bills	British government securities	National savings	Tax instruments	Net indebted- ness to Bank of England Banking Dept.	Northern Ireland central government debt	Other non- marketable debt	Issue Dept. trans- actions in bills, etc	Government foreign currency debt <sup>1</sup>	
1986	-45	-28	21	-230	6	485	-28	-3	-107	-11	143	-293
1987	-521	326	560	-2 115	6	-311	281	-5	-	953	-281	65
1988	37	390	1 253	-1 805	5	-692	138	-	-	657	166	-75
1989	-2 501	316	1 301	-4 522	1	38	370	-	-	201 <sup>†</sup>	-41	-165
1990	..	..	..	..	..	..	352 <sup>†</sup>	..	- <sup>†</sup>	- <sup>†</sup>	..	-563 <sup>†</sup>
1985/86	4 027	291	143	-123	2	421	3 803	-10	-213	-365	75	3
1986/87	750	4	311	-365	6	-281	805	-3	-107	270	181	-71
1987/88	-960	118	-324	-725	6	-42	230	-1	-	211	-421	-12
1988/89	-3 079	374	-166	-4 098	3	-413	371	-	-	820	96	-66
1989/90	548	-47	4 711	-4 589	2	87	443	-	-	23	-63	-19
1986 Q4	-875	228	215	160	1	-14	-251	2	-	-744	-79	-393
1987 Q1	-698	-299	217	-833	2	-568	-290	-4	-	757	18	302
Q2	438	4	809	-1 234	1	56	263	1	-	490	-15	63
Q3	-375	94	-977	482	2	15	203	-1	-	-67	-92	-34
Q4	114	527	511	-530	1	186	105	-1	-	-227	-192	-266
1988 Q1	-1 137	-507	-667	557	2	-299	-341	-	-	15	-122	225
Q2	-1 136	-121	-230	-1 122	2	-9	150	-	-	241	-41	-6
Q3	309	178	542	-117	1	-431	10	7	-	99	3	17
Q4	2 001	840	1 608	-1 123	-	47	319	-7	-	302	326	-311
1989 Q1	-4 253	-523	-2 086	-1 736	-	-20	-108	-	-	178	-192	234
Q2	1 991	-143	2 310	-712	-	47	282	-	-	23	50	134
Q3	1 829	54	2 848	-1 705	1	29	271	-	-	-	399	-68
Q4	-2 068	928	-1 771	-369	-	-18	-75	-	-	-	-298	-465
1990 Q1	-1 204	-886	1 324	-1 803	1	29	-35	-	-	-	-214	380
Q2	1 214 <sup>†</sup>	113	1 130	-305	2	7	165	-	-	-	52	50 <sup>†</sup>
Q3	-1 046	10	-82	-533	-	-2	-386	1	-	-	19	-73
Q4	..	..	..	..	..	..	608 <sup>†</sup>	..	- <sup>†</sup>	- <sup>†</sup>	..	-920

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							
	Liabilities								Liabilities				Assets			
	Total	Sterling Treasury bills	British government securities	National savings	Exchange cover scheme: payment of claims	Assets; Local authority debt	Total	Notes and coin	Sterling Treasury bills	British government securities	National savings	Tax instruments	Other non-marketable debt	Exchange cover scheme: payment of claims	Government guaranteed stock (redemptions)	Public corporations debt
-ACMU	AAEB	AAEC	AAED	AAEE	-ACMV	ACMW	AAIA	AAFB	AAFC	AAGB	AAFD	AAFF	AAFE	ACMN	-ACMY	
1987	358	-	22	1	-6	341	189	18	-	29	2	42	244	-108	-	-38
1988	-7	1	27	2	-6	-31	934	-3	120	-4	39	63	450	179	-	90
1989	-9	9	4	-	-10	-12	44	-27	6	-10	-33	-45	-97	103	-	147
1990	..	..	..	1 <sup>†</sup>	-10 <sup>†</sup>	22 <sup>†</sup>	112 <sup>†</sup>	-	-92 <sup>†</sup>	63 <sup>†</sup>	2 <sup>†</sup>	-54 <sup>†</sup>	202 <sup>†</sup>	-13 <sup>†</sup>	..	-6 <sup>†</sup>
1986/87	30	-4	4	-	-7	37	-516	-92	-47	99	-135	355	-304	-204	-	-188
1987/88	77	-	28	2	-6	53	601	14	133	20	-6	-12	323	104	-	25
1988/89	212	-	10	1	-6	207	786	-29	442	5	9	30	-29	125	-	233
1989/90	-381	2	30	-	-12	-401	-218	-75	-562	40	-35	-43	436	-2	-10	13
1987 Q1	257	-	-6	-	-1	264	158	-11	-	-	-7	42	268	-56	-	-78
Q2	-65	-	-6	1	-2	-58	-26	-88	-	3	-29	-	21	-35	-	102
Q3	-526	-	39	-	-	-565	278	73	-	26	35	-	170	-30	-	4
Q4	692	-	-5	-	-3	700	-221	44	-	-	3	-	-215	13	-	-66
1988 Q1	-24	-	-	1	-1	-24	570	-15	133	-9	-15	-12	347	156	-	-15
Q2	56	-	19	1	-2	38	-32	-141	368	-	-30	-	-399	21	-	149
Q3	-267	3	7	-1	-1	-275	298	100	-230	20	33	-	451	-5	-	-71
Q4	228	-2	1	1	-2	230	98	53	-151	-15	51	75	51	7	-	27
1989 Q1	195	-1	-17	-	-1	214	422	-41	455	-	-45	-45	-132	102	-	128
Q2	-18	3	24	-	-2	-43	562	-141	-545	-	33	-	1 237	-25	-	3
Q3	-112	9	-7	-	-2	-112	-237	71	-30	-	71	-	-368	2	-	17
Q4	-74	-2	4	-	-5	-71	-703	84	126	-10	-92	-	-834	24	-	-1
1990 Q1	-177	-8	9	-	-3	-175	160	-89	-113	50	-47	-43	401	-3	-10	-6
Q2	-266	-	-2	1	-3	-262	550 <sup>†</sup>	-64	6	10	118 <sup>†</sup>	44	438	-2	-	-
Q3	180	-1	-7	-	-1	189	-277	75	61	-	-39	-	-366	-8	-	-
Q4	..	..	..	-	-3	270 <sup>†</sup>	-321	78 <sup>†</sup>	-46 <sup>†</sup>	3 <sup>†</sup>	-30	-55 <sup>†</sup>	-271 <sup>†</sup>	-	..	-

## Other private sector

	Liabilities												Assets; Issue Dept. transactions in bills etc
	Other sterling liabilities											Government foreign currency debt	
	Total	Notes and coin	Total	Sterling Treasury bills	British government securities	National savings	Tax instruments	Northern Ireland central government debt	Government liabilities under ECS	Other non-marketable debt			
	AQXY	AQUP	AQXZ	AQUQ	AQUR	AQUS	AQUT	AQUU	ABHK	ABGP	ACMM	ABGQ	
1986	8 572	745	6 897	49	4 785	2 612	-519	-12	-18	-	1 399	-469	
1987	10 108	708	5 014	522	2 324	2 541	-308	-3	-33	-29	676	3 710	
1988	-5 196 <sup>†</sup>	1 042	-3 062 <sup>†</sup>	-64	-4 119 <sup>†</sup>	1 482	-368	-8	15	-	-1 903	-1 273	
1989	-9 235	896	-12 576	732	-11 929	-1 515	157	-15	-6	-	-589 <sup>†</sup>	3 034	
1990	..	..	..	..	..	..	..	..	-11 <sup>†</sup>	-	..	-559 <sup>†</sup>	
1985/86	5 848	355	5 556	-14	3 502	2 104	-22	-5	-9	-	1 252	-1 315	
1986/87	8 841	-254	6 398	165	3 636	3 404	-756	-4	-18	-29	1 469	1 228	
1987/88	7 084	1 717	5 913	200	3 447	2 279	32	-11	-34	-	560	-1 106	
1988/89	-6 412	413	-8 867	-15	-9 225	611	-252	-3	17	-	-1 953	3 995	
1989/90	-9 905	853	-9 146	718	-8 379	-1 687	224	-16	-6	-	-585	-1 027	
1986 Q4	-588	845	2 050	50	1 663	774	-429	1	-9	-	-287	-3 196	
1987 Q1	2 479	-666	85	182	-591	1 077	-554	1	-1	-29	133	2 927	
Q2	5 165	366	2 561	142	1 555	681	195	-3	-9	-	1	2 237	
Q3	-827	97	-915	47	-1 467	525	-15	-2	-3	-	282	-291	
Q4	3 291	911	3 283	151	2 827	258	66	1	-20	-	260	-1 163	
1988 Q1	-545 <sup>†</sup>	343	984 <sup>†</sup>	-140	532 <sup>†</sup>	815	-214	-7	-2	-	17	-1 889	
Q2	550	-92	-682	-42	-877	417	-180	-2	2	-	-152	1 476	
Q3	-205	373	-890	-180	-1 352	354	294	-6	-	-	-288	600	
Q4	-4 996	418	-2 474	298	-2 422	-104	-268	7	15	-	-1 480	-1 460	
1989 Q1	-1 761	-286	-4 821	-91	-4 574	-56	-98	-2	-	-	-33	3 379	
Q2	-1 765	393	-3 127	648	-3 638	-153	29	-2	-11	-	68 <sup>†</sup>	901	
Q3	-2 791	93	-3 772	88	-3 176	-771	97	-9	-1	-	-171	1 059	
Q4	-2 918	696	-856	87	-541	-535	129	-2	6	-	-453	-2 305	
1990 Q1	-2 431	-329	-1 391	-105	-1 024	-228	-31	-3	-	-	-29	-682	
Q2	2 976	401	1 654	1 126 <sup>†</sup>	84	248 <sup>†</sup>	208	-5	-7	-	10	911	
Q3	72	-145	737	204	134	423	-25	1	-	-	-48	-472	
Q4	..	..	..	..	..	..	..	..	-4 <sup>†</sup>	-	..	-316 <sup>†</sup>	

Sources: Bank of England; Central Statistical Office



# 3.5 Government and government-guaranteed marketable securities

£ million

## Analysis by maturity - conventionals (non-index-linked) stock only

	Net issues	Net purchases by official holders <sup>1</sup>	Net official sales of index-linked	Official purchases			Gross official sales			Maturity changes on conversion			
				Net official sales	Redemptions	Purchase up to 1 year	Purchase resale agreements	Over 1 and up to 5 years	Over 5 and up to 15 years	Over 15 years and undated	Up to 5 years	Over 5 and up to 15 years	Over 15 years
	ACOC	ACOP	ACOV	ACOW	ACOX	ACOY	ACUZ	ACNU	ACNV	ACNW	ACNX	ACNY	ACNZ
1986	7 169	293	1 411	5 465	-4 061	-3 107	-	3 161	4 716	4 756	-1 015	332	683
1987	5 425	816	1 387	3 222	-6 401	-1 996	-	3 010	4 780	3 829	-386	3	383
1988	-266	4 766	418	-5 450	-5 189	-847	-	1 447	1 146	-2 007	-343	-	343
1989	-14 113	4 214	180	-18 507	-8 282	-962	-	-1 931	-4 569	-2 763	-	-	-
1990	-8 824	-1 490 <sup>†</sup>	-561 <sup>†</sup>	-6 772 <sup>†</sup>	-6 905 <sup>†</sup>	-232 <sup>†</sup>	- <sup>†</sup>	39 <sup>†</sup>	-218 <sup>†</sup>	544 <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>
1985/86	5 750	75	709	4 966	-4 012	-2 453	459	3 286	3 102	4 584	-11	-5	16
1986/87	5 900	-238	2 569	3 569	-5 794	-3 023	254	2 558	5 124	4 450	-1 015	332	683
1987/88	8 167	1 094	63	7 010	-4 583	-986	117	3 879	4 917	3 666	-386	3	383
1988/89	-5 182	8 146	751	-14 079	-6 840	-1 482	-	-655	-1 691	-3 411	-343	-	343
1989/90	-16 186	-394	-476	-15 316	-9 141	-351	-	-669	-3 626	-1 529	-	-	-
1987 Q4	1 859	-638	466	2 031	-1 124	-159	-	980	1 533	801	-2	-	2
1988 Q1	2 669	981	-263	1 951	-408	-100	-	855	1 394	210	-	-	-
Q2	-982	471	230	-1 683	-1 713	-418	-	790	-106	-236	-	-	-
Q3	-92	1 477	429	-1 998	-1 285	-171	-	-26	370	-886	-	-	-
Q4	-1 861	1 837	22	-3 720	-1 783	-158	-	-172	-512	-1 095	-343	-	343
1989 Q1	-2 247	4 361	70	-6 678	-2 059	-735	-	-1 247	-1 443	-1 194	-	-	-
Q2	-2 748	2 863	23	-5 634	-2 456	-106	-	-178	-1 710	-1 184	-	-	-
Q3	-4 380	-40	168	-4 508	-3 037	-77	-	-438	-764	-192	-	-	-
Q4	-4 738	-2 970	-81	-1 687	-730	-44	-	-68	-652	-193	-	-	-
1990 Q1	-4 320	-247	-586	-3 487	-2 918	-124	-	15	-500	40	-	-	-
Q2	-1 138	-232	82	-988	-1 074	-76	-	-41	-243	446	-	-	-
Q3	-980	-62	-10	-908	-962	-25	-	-45 <sup>†</sup>	220 <sup>†</sup>	-96	-	-	-
Q4	-2 386	-949 <sup>†</sup>	-47 <sup>†</sup>	-1 389 <sup>†</sup>	-1 951 <sup>†</sup>	-7 <sup>†</sup>	- <sup>†</sup>	110	305	154 <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>

## Analysis by sector

	Banks and building societies						Other private sector					
	Net official sales	Other public sector	Total	Banks <sup>2</sup>	Discount houses <sup>3</sup>	Building societies	Total	Other financial institutions		Industrial and commercial companies	Personal sector	Overseas sector
								Life assurance and pension funds	Other			
	-AACD	ACOK	AQSK	ACOL	ACOM	AHJT	AQUR	ACON	ACOO	AAOC	AAPC	AARC
1986	6 876	139	-230	1 438	-145	-1 523	4 785	2 090	1 081	-210	1 824	2 182
1987	4 609	51	-2 115	-935	12	-1 192	2 324	-849	1 637	-290	1 826	4 349
1988	-5 032	23	-1 805	-2 340 <sup>†</sup>	-25 <sup>†</sup>	560	-4 119 <sup>†</sup>	-102	65	-420	-3 662 <sup>†</sup>	869 <sup>†</sup>
1989	-18 327	-6	-4 522	-1 881	-5	-2 617	-11 929	-5 656	-2 906	-210 <sup>†</sup>	-3 157	-1 870
1990	-7 334 <sup>†</sup>	..	..	..	..	-646 <sup>†</sup>	..	..	..	..	..	..
1985/86	5 675	20	-123	93	486	-702	3 502	3 466	260	-520	296	2 276
1986/87	6 138	103	-365	2 177	-495	-2 047	3 636	1 311	1 881	-310	754	2 764
1987/88	7 073	48	-725	-417	104	-412	3 447	2 211	-89	-240	1 565	4 303
1988/89	-13 328	15	-4 098	-3 430	-236	-432	-9 225	-4 836	-853	-280	-3 256	-20
1989/90	-15 792	70	-4 589	-2 652	27	-1 964	-8 379	-3 138	-1 926	-130	-3 185	-2 894
1987 Q4	2 497	-5	-530	120	-122	-528	2 827	602	1 611	90	524	205
1988 Q1	1 688	-9	557	596	171	-210	532 <sup>†</sup>	2 681	-901	-290	-958 <sup>†</sup>	608 <sup>†</sup>
Q2	-1 453	19	-1 122	-1 318 <sup>†</sup>	-179 <sup>†</sup>	375	-877	162	-557	-40	-442	527
Q3	-1 569	27	-117	-493	-51	427	-1 352	-701	-148	-20	-483	-127
Q4	-3 698	-14	-1 123	-1 125	34	-32	-2 422	-2 244	1 671	-70	-1 779	-139
1989 Q1	-6 608	-17	-1 736	-494	-40	-1 202	-4 574	-2 053	-1 819	-150	-552	-281
Q2	-5 611	24	-712	-140	23	-595	-3 638	-2 680	-137	-10 <sup>†</sup>	-811	-1 285
Q3	-4 340	-7	-1 705	-779	-2	-924	-3 176	-1 314	-872	-190	-800	548
Q4	-1 768	-6	-369	-468	-5	104	-541	391	-78	140	-994	-852
1990 Q1	-4 073	59	-1 803	-1 265	11	-549	-1 024	465	-839	-70	-580	-1 305
Q2	-906	8	-305	-144	7	-168	84	-413	640	390	-533	-693
Q3	-918	-7	-533	-299	-	-234	134	-717	-1 022	420	1 453	-512
Q4	-1 437 <sup>†</sup>	..	..	..	..	305 <sup>†</sup>	..	..	..	..	..	..

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
Name of security		Nominal amount <sup>1</sup>	For cash	Name of security	For cash	
ACOC						
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	
<b>First quarter</b>			-		<b>2 247</b>	<b>-2 247</b>
	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	
<b>Second quarter</b>					<b>2 748</b>	<b>-2 748</b>
	Jul			10.5% Treasury Stock 1989	6	
	Aug			10.5% Treasury Stock 1989	13	
				10% Exchequer Stock 1989	2 386	
	Sep			10% Exchequer Stock 1989	14	
				11% Exchequer Stock 1989	1 961	
<b>Third quarter</b>					<b>4 380</b>	<b>-4 380</b>
	Oct			11% Exchequer Stock 1989	39	
				5% Treasury Stock 1986-89	571	
	Nov			5% Treasury Stock 1986-89	30	
				10.25% Exchequer Convertible Stock 1989	155	
	Dec			10.25% Exchequer Convertible Stock 1989	5	
				12.75% Treasury Loan 1992	126	
				13.75% Treasury Loan 1993	198	
				14.5% Treasury Loan 1994	55	
				12.5% Exchequer Stock 1994	321	
				12.75% Treasury Loan 1995	171	
				14% Treasury Stock 1996	145	
				15.25% Treasury Loan 1996	236	
				13.25% Treasury Loan 1997	231	
				15% Exchequer Stock 1997	203	
				15.5% Treasury Loan 1998	205	
				14% Treasury Stock 1998-2001	323	
				12% Exchequer Stock 1999-2002	353	
				10% Conversion Stock 2002	120	
				9% Exchequer Stock 2002	99	
				13.75% Treasury Stock 2000-2003	516	
				11.5% Treasury Stock 2001-2004	293	
				10% Treasury Stock 2004	171	
				9.75% Conversion Stock 2006	10	
				9% Conversion Loan 2011	162	
<b>Fourth quarter</b>					<b>4 738</b>	<b>-4 738</b>
1990	Jan			10.25% Exchequer Convertible Stock 1989	14	
				13% Treasury Stock 1990	1 000	
				2% Index-Linked Treasury Stock 1990	634	
	Feb			2% Index-linked Treasury Stock 1990	45	
				11% Exchequer Loan 1990	1 375	
	Mar			11% Exchequer Loan 1990	25	
				12.5% Exchequer Stock 1990	1 227	
<b>First quarter</b>					<b>4 320</b>	<b>-4 320</b>
	Apr			12.5% Exchequer Stock 1990	8	
	May			12.5% Exchequer Stock 1990	15	
				3% Treasury Stock 1990	533	
	Jun			3% Treasury Stock 1990	17	
				8.25% Treasury Loan 1987-90	565	
<b>Second quarter</b>					<b>1 138</b>	<b>-1 138</b>
	Jul			8.25% Treasury Loan 1987-90	35	
				8% Treasury Convertible Stock 1990	933	
	Aug			8% Treasury Convertible Stock 1990	7	
	Sep			8% Treasury Convertible Stock 1990	5	
<b>Third Quarter</b>					<b>980</b>	<b>-980</b>
	Oct			8% Treasury Convertible Stock 1990	10	
				10% Treasury Convertible Stock 1990	1 861	
	Nov			10% Treasury Convertible Stock 1990	26	
				2.5% Exchequer Stock 1990	479	
	Dec			2.5% Exchequer Stock 1990	10	
<b>Fourth Quarter</b>					<b>2386</b>	<b>-2386</b>
1991	Jan	10%	Conversion Stock 1996	700	684	2.5%
						Exchequer Stock 1990
						11.75%
						Treasury Stock 1991
						2180

{ } 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 <sup>1</sup>	Total Sterling Treasury bills outstanding	Other public sector	Banks and building societies <sup>1</sup>				Other private sector			Overseas sector		
					Total	Banks	Discount houses <sup>2</sup>	Building societies	Total	Other financial institutions	Industrial and commercial companies	Total	Central monetary institutions	Other
1982	1 798	620	1 178	14	419	289	130	-	268	24	244	477	424	53
1983	1 752	420	1 332	136	391	336	55	-	296	78	218	509	395	114
1984	1 923	582	1 341	2	399	248	141	10	286	61	225	654	514	140
1985	1 994	585	1 409	26	518	381	135	2	224	54	170	641	433	208
1986 Q2	2 229	658	1 571	77	637	480	149	8	276	31	245	581	375	206
Q3	2 590	1 357	1 233	12	324	293	23	8	223	30	193	674	497	177
Q4	2 010	348	1 662	2	539	292	239	8	273	47	226	848	714	134
1987 Q1	2 569	519	2 050	2	756	409	312	35	455	28	427	837	693	144
Q2	4 134	762	3 372	2	1 565	922	515	128	593	20	573	1 212	1 067	145
Q3	5 289	2 809	2 480	2	588	457	131	-	638	27	611	1 252	1 129	123
Q4	4 899	1 057	3 842	2	1 099	776	260	63	789	19	770	1 952	1 758	194
1988 Q1	3 692	861	2 831	135	432	306	125	1	647	21	626	1 617	1 376	241
Q2	4 245	1 156	3 089	503	202	111	76	15	588	32	556	1 796	1 552	244
Q3	4 311	1 225	3 086	276	744	663	72	9	389	21	368	1 677	1 374	303
Q4	6 524	1 385	5 139	123	2 352	1 633 <sup>†</sup>	646 <sup>†</sup>	73	687	23	664	1 977	1 604	373
1989 Q1	4 294	1 039	3 255	577	266	82	80	104	596	70	526	1 816	1 539	277
Q2	7 996	2 094	5 902	35	2 576	1 290	714	572	1 244	91	1 153	2 047	1 885	162
Q3	12 891	3 623	9 268	14	5 424	3 635	380	1 410	1 332	100	1 232	2 498	2 005	493
Q4	9 861	1 786	8 075	138	3 653	1 820	914	920	1 419	51	1 368	2 865	2 714	151
1990 Q1	11 571	2 583	8 988	17	4 977	3 440	423	1 115	1 314	131	1 183	2 680	2 319	361
Q2	14 199	1 937 <sup>†</sup>	12 262 <sup>†</sup>	23	6 107	3 849	984	1 274	2 440 <sup>†</sup>	74	2 366 <sup>†</sup>	3 692	3 471	221
Q3	14 438	913	13 525	83	6 025	3 814	821	1 390	2 644	115	2 529	4 773	4 316	457
Q4	11 859	..	..	..	..	..	..	..	..	..	..	..	..	..

## Analysis of transactions by sector

	Net official sales	Other public sector	Total	Banks and building societies <sup>1</sup>				Other private sector			Overseas sector
				Total	Banks	Discount houses <sup>2</sup>	Building societies	Total	Other financial institutions		
									Life assurance and pension funds	Other	
1986	-AACC	ACQP	AQSJ	ACQQ	ACQR	AHJQ	AQUQ	ACQS	ACQT	AANC	AARB
1986	253	-24	21	-89	104	6	49	-8	1	56	207
1987	2 186	-	560	484	21	55	522	-1	-27	550	1 104
1988	1 335	121	1 253	857 <sup>†</sup>	386 <sup>†</sup>	10	-64	7	-3	-68	25
1989	2 936	15	1 301	187	227	846	732	-2	-19	753	888
1990	2 147 <sup>†</sup>	..	..	..	..	583 <sup>†</sup>	..	..	..	..	..
1985/86	124	51	143	128	14	1	-14	-35	1	20	-56
1986/87	670	-51	311	72	205	34	165	-	-2	167	245
1987/88	789	133	-324	-103	-187	-34	200	-	-7	207	780
1988/89	460	442	-166	-224	-45	103	-15	5	-5	-15	199
1989/90	5 733	-560	4 711	3 358	343	1 010	718	-5	66	657	864
1987 Q4	1 362	-	511	319	129	63	151	-2	-6	159	700
1988 Q1	-1 009	133	-667	-470	-135	-62	-140	-	2	-142	-335
Q2	275	368	-230	-195	-49	14	-42	-	11	-53	179
Q3	16	-227	542	552	-4	-6	-180	-	-11	-169	-119
Q4	2 053	-153	1 608	970 <sup>†</sup>	574 <sup>†</sup>	64	298	7	-5	296	300
1989 Q1	-1 884	454	-2 086	-1 551	-566	31	-91	-2	-	-89	-161
Q2	2 647	-542	2 310	1 208	634	468	648	-2	23	627	231
Q3	3 366	-21	2 848	2 345	-334	837	88	-	9	79	451
Q4	-1 193	124	-1 771	-1 815	534	-490	87	2	-51	136	367
1990 Q1	913	-121	1 324	1 620	-491	195	-105	-5	85	-185	-185
Q2	2 779	6	1 130	409	561	160	1 126 <sup>†</sup>	2	-59	1 183 <sup>†</sup>	517 <sup>†</sup>
Q3	1 263	60	-82	-35	-163	116	204	38	3	163	1 081
Q4	-2 808 <sup>†</sup>	..	..	..	..	112 <sup>†</sup>	..	..	..	..	..

1 Holdings of , and transactions by the Bank of England Banking Department are excluded from banks and building societies sector and included in official holdings.

2 Comprises money market dealing counterparties of the Bank of England which are authorised under the Banking Act. See Supplementary Information

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



# 3.8 Sterling Treasury bill tender

91 day bill							
£ million					£		Per cent per annum
Amount offered	Amount applied for	Excess applied for over amount offered	Amount allotted	Lowest price accepted	Increase on previous week	Average rate of discount on allotment	
1986 Average	100	438	338	100	..	..	10.3267
1987 of	181	831	650	181	..	..	9.25
1988 weekly	129	623	494	129	..	..	9.78
1989 tenders	333	988	680	307	..	..	13.27
1990	413	1 775	1 367	408	..	..	14.09
1990 Sep 7	500	2 437	1 937	500	96.43	-0.010	14.2984
Sep 14	500	2 378	1 878	500	96.44	+0.010	14.2938
Sep 21	500	3 020	2 520	500	96.44	-	14.2189
Sep 28	250	1 786	1 536	250	96.45	+0.010	14.2333
Oct 5	250	2 316	2 066	250	96.47	+0.020	14.1447
Oct 12	250	1 719	1 469	250	96.75	+0.280	13.0309
Oct 19	250	1 245	995	250	96.71	-0.045	13.1897
Oct 26	250	1 581	1 331	250	96.73	+0.020	13.1273
Nov 2	250	1 291	1 041	250	96.735	+0.010	13.0693
Nov 9	250	1 540	1 290	250	96.745	+0.010	13.0352
Nov 16	250	1 232	983	250	96.740	-0.005	13.0333
Nov 23	250	1 155	905	250	96.810	+0.070	12.7493
Nov 30	250	1 268	1 018	250	96.830	+0.020	12.6947
Dec 7	250	1 174	924	250	96.830	-	12.6852
Dec 14	250	985	735	250	96.735	-0.095	13.0040
Dec 21	250	1 247	997	250	96.720	-0.015	13.0845
Dec 28	250	1 365	1 115	250	96.735	+0.015	13.0581
1991 Jan 4	250	1 322	1 072	250	96.735	-	13.0782
Jan 11	250	1 123	873	250	96.735	-	13.0826
Jan 18	250	1 644	1 394	250	96.745	+0.010	13.0396
Jan 25	250	1 266	1 016	250	96.785	+0.040	12.8106

182 day bill							
£ million					£		Per cent per annum
Amount offered	Amount applied for	Excess applied for over amount offered	Amount allotted	Lowest price accepted	Increase on previous week	Average rate of discount on allotment	
1990 Jul 6	200	764	564	200	93.150	-0.010	13.7371
Jul 13	200	679	479	200	93.150	-	13.7331
Jul 20	200	936	735	200	93.150	-	13.7309
Jul 27	200	1 245	1 045	200	93.160	+0.010	13.7079
Aug 3	200	885	665	200	93.15	-0.010	13.7326
Aug 10	200	985	785	200	93.15	-	13.7248
Aug 17	200	1 000	800	200	93.13	-0.020	13.7685
Aug 24	200	1 170	970	200	93.19	+0.060	13.6511
Aug 31	200	735	535	200	93.16	-0.030	13.6945
Sep 7	200	913	713	200	93.155	-0.005	13.7040
Sep 14	200	627	427	200	93.160	+0.005	13.7042
Sep 21	200	732	532	200	93.170	+0.010	13.6869
Sep 28	200	776	576	200	93.160	-0.010	13.6922
Oct 5	200	1 022	821	200	93.225	+0.065	13.5784
Oct 12	200	815	615	200	93.850	+0.625	12.2972
Oct 19	200	476	276	200	93.725	-0.125	12.5507
Oct 26	200	903	703	200	93.755	+0.030	12.5152
Nov 2	200	1 122	922	200	93.850	+0.950	12.3030
Nov 9	200	765	565	200	93.855	+0.005	12.3182
Nov 16	200	1 007	802	200	93.910	+0.055	12.2084
Nov 23	200	760	560	200	94.075	+0.165	11.8640
Nov 30	200	790	590	200	94.080	+0.005	11.8680
Dec 7	200	1 066	866	200	94.090	+0.010	11.8413
Dec 14	200	685	485	200	93.915	-0.175	12.1127
Dec 21	200	665	465	200	93.900	-0.150	12.2325
Dec 28	200	715	515	200	93.910	+0.010	12.2135
1991 Jan 4	200	665	465	200	93.905	-0.050	12.2172
Jan 11	200	400	200	200	93.795	-0.110	12.3541
Jan 18	200	586	386	200	93.800	+0.005	12.3930
Jan 25	200	963	763	200	93.860	+0.060	12.2739

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					
1	2	3	4	5	6	7	8	9	10	11	12	
<b>Amounts outstanding at end of period</b>												
		ACUA	ACUB	ACUC	ACUD	ACUE	ACUF	ACUG	ACUH	ACUI	ACUJ	
1986 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		35 512	16 737	2 332	1 387	8 655	4 362	2	1	2 036	6 508	
1988 Q1		36 331	16 519	2 307	1 338	8 479	4 395	2	-	2 090 <sup>†</sup>	7 000	
Q2		36 750	16 217	2 374	1 361	8 306	4 176	2	-	2 135	7 414	
Q3		37 104	16 153	2 471	1 385	8 245	4 052	2	-	2 181	7 607	
Q4		37 002	15 820	2 598	1 386	8 042	3 794	3	-	2 231	7 730	
1989 Q1		36 945	15 429	2 683	1 375	7 745	3 626	2	-	2 271	7 783	
Q2		36 792	15 138	2 773	1 430	7 460	3 475	2	-	2 300	7 813	
Q3		36 022	14 184	2 868	1 438	6 781	3 097	2	-	2 325	7 873	
Q4		35 487	13 548	2 901	1 438	6 333	2 876	2	-	2 331	7 953	
1990 Q1		35 260	12 888	2 923	1 426	5 880	2 659	2	-	2 334	8 200	
Q2		35 518 <sup>†</sup>	12 542 <sup>†</sup>	2 936 <sup>†</sup>	1 553	5 545 <sup>†</sup>	2 508 <sup>†</sup>	2	-	2 327	8 624 <sup>†</sup>	
Q3		35 949	12 676	3 483	1 526	5 345	2 322	2	-	2 326	8 760	
Q4		36 329	12 823	3 791	1 566 <sup>†</sup>	5 250	2 216	2 <sup>†</sup>	- <sup>†</sup>	2 320	8 857	
<b>Net transactions</b>												
	-AACE	-AAGB	ACVC	ACVD	ACVE	ACVF	ACVG	ACVH	ACVI	ACVJ	ACVK	ACVL
1986	2 462	156	2 616	173	-468	-66	134	573	1	-2	88	1 491
1987	2 550	-2	2 548	-302	-176	67	-567	374	-	-	141	1 565
1988	1 528	-39	1 488	-917	265	-1	-615	-568	1	-1	195	1 222
1989	-1 547	33	-1 515	-2 272	303	51	-1 709	-917	-1	-	100	223
1990	791 <sup>†</sup>	-2 <sup>†</sup>	842 <sup>†</sup>	-725 <sup>†</sup>	890 <sup>†</sup>	128 <sup>†</sup>	-1 083 <sup>†</sup>	-660 <sup>†</sup>	-1 <sup>†</sup>	- <sup>†</sup>	-11 <sup>†</sup>	904 <sup>†</sup>
1985/86	2 134	-29	2 105	586	-304	106	17	767	-	-18	65	895
1986/87	3 275	135	3 409	386	-447	-37	338	532	1	-2	92	1 839
1987/88	2 281	6	2 287	-652	-116	21	-839	282	-	-1	168	1 482
1988/89	624	-9	613	-1 090	375	37	-735	-769	-	-	180	783
1989/90	-1 720	35	-1 685	-2 541	240	50	-1 865	-966	-	-	63	417
1987 Q4	262	-3	259	-335	-1	-14	-314	-6	-	-	52	258
1988 Q1	803	15	818	-218	-25	-49	-177	33	-	-1	55	492
Q2	390	30	420	-302	66	23	-173	-219	-	-	44	414
Q3	387	-33	352	-64	97	24	-62	-124	-	-	46	194
Q4	-52	-51	-102	-333	127	1	-203	-258	1	-	50	122
1989 Q1	-101	45	-57	-391	85	-11	-297	-168	-1	-	40	53
Q2	-120	-33	-153	-291	90	54	-285	-150	-	-	29	30
Q3	-699	-71	-770	-954	95	8	-679	-378	-	-	25	60
Q4	-627	92	-535	-636	33	-	-448	-221	-	-	6	80
1990 Q1	-274	47	-227	-660	22	-12	-453	-217	-	-	3	247
Q2	369	-118 <sup>†</sup>	258 <sup>†</sup>	-346 <sup>†</sup>	13 <sup>†</sup>	127	-335 <sup>†</sup>	-151 <sup>†</sup>	-	-	-7	424 <sup>†</sup>
Q3	384	39	431	134	547	-27	-200	-186	-	-	-1	136
Q4	312 <sup>†</sup>	30	380	147	308	40 <sup>†</sup>	-95	-106	-1 <sup>†</sup>	-1 <sup>†</sup>	-6	97
1989 Oct	-229	73	-156	-240	20	-15	-157	-88	-	-	5	32
Nov	-220	-47	-267	-270	8	-1	-181	-96	-	-	-1	38
Dec	-178	66	-112	-126	5	16	-110	-37	-	-	2	10
1990 Jan	23	13	36	-127	7	7	-104	-37	-	-	5	33
Feb	-112	-51	-163	-228	8	-13	-150	-73	-	-	2	50
Mar	-185	85	-100	-305	7	-6	-199	-107	-	-	-4	164
Apr	152 <sup>†</sup>	-24 <sup>†</sup>	128 <sup>†</sup>	-183 <sup>†</sup>	8	6	-141	-56 <sup>†</sup>	-	-	-2	232 <sup>†</sup>
May	87	-37	50	-139	13	23	-127 <sup>†</sup>	-48	-	-	-3	129
Jun	137	-57	80	-24	-8 <sup>†</sup>	98	-67	-47	-	-	-2	63
Jul	175	71	246	118	243	2	-56	-71	-	-	-1 <sup>†</sup>	69
Aug	109	-5	104	9	158	-10	-78	-61	-	-	1	39
Sep	108	-27	81	7	146	-19	-66	-54	-	-	-1	28
Oct	167	17	183	73	147	18	-44	-48	-	-	-1	39
Nov	110	-2	108	42	115	7 <sup>†</sup>	-27	-53	-1 <sup>†</sup>	-1 <sup>†</sup>	-4	44
Dec	74	15	89	32	46	15	-24	-5	-1 <sup>†</sup>	-1 <sup>†</sup>	-1	14

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.

Sources: HM Treasury;  
 Department for National Savings



# 3.9 National savings

continued

£ million

	Yearly Plan and Save As You Earn						National Savings Bank					Other securities on the national savings register <sup>1</sup>	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	
<b>Amounts outstanding at end of period</b>													
	ACTC	ACUL	ACUM	ACUN	ACTA	ACTB	ACUX	ACUR	ACUW	ACXI	ACUT	ACUV	
1986 Q4	723	278	10	104	314	17	1 667	6 161	533	..	852	33 816	
1987 Q1	751	266	9	104	351	21	1 668	6 404	605	..	836	34 879	
Q2	787	254	7	106	394	26	1 657	6 592	660	..	816	35 542	
Q3	819	235	5	117	431	31	1 648	6 773	704	..	817	36 070	
Q4	840	218	4	114	467	37	1 657	6 991	740	..	827	36 339	
1988 Q1	876	209	4	113	505	45	1 657	7 385	801	-	811	37 142	
Q2	904	198	3	114	538	51	1 648	7 581	849	-	820	37 570	
Q3	931	186	3	124	563	55	1 647	7 703	880	-	824	37 928	
Q4	959	172	2	121	599	65	1 645	7 720	894	-	835	37 837	
1989 Q1	989	161	1	120	633	74	1 632	7 759	880	200	846	37 791	
Q2	1 018	151	1	122	660	84	1 607	7 773	852	289	849	37 641	
Q3	1 043	140	-	125	685	93	1 588	7 815	825	367	862	36 884	
Q4	1 021	127	1	118	680	95	1 579	7 839	805	409	861	36 348	
1990 Q1	1 003	116 <sup>†</sup>	1	113	676	97	1 555	8 007	780	491	868	36 128	
Q2	988 <sup>†</sup>	108 <sup>†</sup>	1	114	665	100 <sup>†</sup>	1 530	8 229 <sup>†</sup>	755	521 <sup>†</sup>	895 <sup>†</sup>	36 413 <sup>†</sup>	
Q3	989 <sup>†</sup>	102	1 <sup>†</sup>	114	669 <sup>†</sup>	103	1 505 <sup>†</sup>	8 384	742	565 <sup>†</sup>	931	36 880	
Q4	950	97	- <sup>†</sup>	113 <sup>†</sup>	645	95	1 496	8 523	738 <sup>†</sup>	620	967	37 296	
<b>Net transactions</b>													
	ACVY	ACVN	ACVO	ACVP	ACVA	ACVB	ACXJ	ACVT	ACXK	ACXO	ACVV	ACVX	
1986	49	-84	-14	4	135	8	-27	654	188	..	-26	2 589	
1987	117	-60	-6	10	153	20	-10	830	207	..	-25	2 523	
1988	119	-46	-3	7	132	29	-13	729	154	-	8	1 492	
1989	62 <sup>†</sup>	-45 <sup>†</sup>	-1 <sup>†</sup>	-3 <sup>†</sup>	82	29 <sup>†</sup>	-66 <sup>†</sup>	120	-89 <sup>†</sup>	408 <sup>†</sup>	26 <sup>†</sup>	-1 489 <sup>†</sup>	
1990	-71 <sup>†</sup>	-30 <sup>†</sup>	-1 <sup>†</sup>	-5 <sup>†</sup>	-35 <sup>†</sup>	- <sup>†</sup>	-83 <sup>†</sup>	684 <sup>†</sup>	-67 <sup>†</sup>	211 <sup>†</sup>	106 <sup>†</sup>	948 <sup>†</sup>	
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	-11	981	196	..	-25	2 263	
1988/89	113	-48	-4	7	128	30	-26	374	79	200	35	643	
1989/90	14	-45	-	-7	44	22	-77	249	-100	290	22	-1 663	
1987 Q4	21	-17	-1	-3	36	6	9	218	36	-	10	269	
1988 Q1	36	-9	-	-1	38	8	-	394	61	-	-16	803	
Q2	28	-11	-2	1	33	7	-9	196	48	-	9	426	
Q3	27	-12	-	10	25	4	-2	122	31	-	4	354	
Q4	28	-14	-1	-3	36	10	-2	17	14	-	11	-91	
1989 Q1	30	-11	-1	-1	34	9	-13	39	-14	200	11	-46	
Q2	29	-10	-	2	28	9	-25	14	-28	89	3	-150	
Q3	25	-11	-1	3	25	9	-19	43	-27	77	13	-757	
Q4	-22	-13	1	-7	-5	2	-9	24	-20	42	-1	-536	
1990 Q1	-18	-11 <sup>†</sup>	-	-5	-4	2 <sup>†</sup>	-24	168	-25	82	7	-220	
Q2	-15 <sup>†</sup>	-8 <sup>†</sup>	-	1	-11 <sup>†</sup>	3 <sup>†</sup>	-25 <sup>†</sup>	222 <sup>†</sup>	-25	30	27 <sup>†</sup>	285 <sup>†</sup>	
Q3	1 <sup>†</sup>	-6	-	-	4 <sup>†</sup>	3	-25 <sup>†</sup>	155	-13 <sup>†</sup>	44 <sup>†</sup>	36	467	
Q4	-39	-5	-1 <sup>†</sup>	-1 <sup>†</sup>	-24	-8	-9	139	-4 <sup>†</sup>	55	36	416	
1989 Oct	2	-4	-	-3	7	2	-3	35	-6	19	-7	-163	
Nov	-18	-6	-	-2	-9	-1	-15	-8	-7	14	4	-263	
Dec	-6	-3	1	-2	-3	1	9	-3	-7	9	2	-110	
1990 Jan	1	-3	-	-2	4	2	-7	114	-10	27	-28	8	
Feb	-10	-4	-	-1	-5	-	-7	9	-10	31	13	-150	
Mar	-9	-4	-	-2	-3	-	-10	45 <sup>†</sup>	-5	24	22 <sup>†</sup>	-78 <sup>†</sup>	
Apr	-1 <sup>†</sup>	-2 <sup>†</sup>	-	-1	2	-	-9	88 <sup>†</sup>	-11 <sup>†</sup>	14	18 <sup>†</sup>	146 <sup>†</sup>	
May	-6 <sup>†</sup>	-4 <sup>†</sup>	-	-	-4	2 <sup>†</sup>	-9	74	-6 <sup>†</sup>	10	14	64	
Jun	-8	-2	-	2	-9	1 <sup>†</sup>	-7	60	-8	6	-5	75	
Jul	2	-2	-	1	2	1	-7	54	-4	15	13	259	
Aug	3	-3	-	1	4	1	-10	52	-5	15 <sup>†</sup>	12	116	
Sep	-4	-1	-	-2	-2 <sup>†</sup>	1	-8 <sup>†</sup>	49	-4	14 <sup>†</sup>	11	92	
Oct	-10	-1	-	-1	-7	-1	-3	65	-2	22	14	197	
Nov	-22	-2	-	-	-13	-7	-13	41	-1	21	14	122	
Dec	-7	-2	-1 <sup>†</sup>	- <sup>†</sup>	-4	-	7	33	-1	12	8	97	

1. Nominal value.

Note: Column 2 does not include latest revisions.

Relationships 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.

Source: Department for National Savings



# 3.10 National savings

£ million

## Net receipts and gross transactions

	PSBR financing			National savings certificates						British savings bonds, national savings stamps and gift tokens	Premium savings bonds		Income bonds	
	Total net transactions	Gross accrued interest	Net receipts	Purchases		Repayments			Accrued interest		Purchases	Repayments	Purchases	Repayments
				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
1986	2 616	2 178	435	156	1 054	1 544	882	287	1 102	-1	210	122	1 867	376
1987	2 548	2 316	232	237	634	1 614	1 009	322	1 129	-	268	127	2 131	566
1988	1 488	2 116	-628	684	1 371	2 403	1 794	326	898	-	324	129	2 038	816
1989	-1 515	2 154	-3 669	671	721	2 798	1 963	384	713	-1	270	170	1 300	1 077
1990	842 <sup>†</sup>	2 350 <sup>†</sup>	-1 508 <sup>†</sup>	1 317 <sup>†</sup>	710 <sup>†</sup>	2 222 <sup>†</sup>	1 642 <sup>†</sup>	554 <sup>†</sup>	558 <sup>†</sup>	- <sup>†</sup>	192 <sup>†</sup>	203 <sup>†</sup>	1 877 <sup>†</sup>	973 <sup>†</sup>
1985/86	2 105	2 304	-199	218	731	1 236	654	389	1 138	-18	184	119	1 206	311
1986/87	3 409	2 227	1 179	171	1 310	1 590	915	315	1 095	-1	217	125	2 222	383
1987/88	2 287	2 262	26	254	458	1 666	1 089	267	1 125	-1	299	131	2 108	626
1988/89	613	2 107	-1 495	785	1 382	2 527	1 907	366	810	-	313	133	1 729	946
1989/90	-1 685	2 188	-3 873	634	633	2 892	2 013	422	675	-	249	186	1 512	1 095
1986 Q4	775	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	259	551	-292	83	129	527	341	43	279	-	84	32	442	184
1988 Q1	818	520	299	67	186	454	315	19	279	-1	90	35	646	154
Q2	420	511	-92	152	402	660	507	86	225	-	75	31	588	174
Q3	352	536	-184	217	377	560	418	120	199	-	73	27	416	223
Q4	-102	549	-651	248	406	729	554	101	195	1	86	36	388	265
1989 Q1	-57	511	-568	168	197	578	428	59	191	-1	79	39	337	284
Q2	-153	565	-718	164	187	546	401	119	186	-	72	43	316	286
Q3	-770	538	-1 308	203	203	989	653	108	174	-	68	43	320	260
Q4	-535	540	-1 075	136	134	685	481	98	162	-	51	45	327	247
1990 Q1	-227	545	-772	131	109	672	478	97	153	-	58	55	549	302
Q2	258 <sup>†</sup>	662 <sup>†</sup>	-404 <sup>†</sup>	98	128	550	376	210	144 <sup>†</sup>	-	47	54	713 <sup>†</sup>	289
Q3	431	536	-105	680	270	603	440 <sup>†</sup>	92	135	-	47	48 <sup>†</sup>	346	210
Q4	380	607	-227	408 <sup>†</sup>	203 <sup>†</sup>	397 <sup>†</sup>	348	155 <sup>†</sup>	126	- <sup>†</sup>	40 <sup>†</sup>	46	269	172 <sup>†</sup>
1989 Apr	-85	179	-264	58	63	202	149	30	62	-	24	14	112	106
May	-49	170	-219	49	71	174	128	22	62	-	25	13	108	95
Jun	-19	216	-235	57	53	170	124	67	62	-	23	16	96	85
Jul	-33	177	-210	52	41	136	100	33	60	-	21	13	96	98
Aug	-361	202	-563	82	94	453	288	58	58	-	25	16	116	82
Sep	-376	159	-535	69	68	400	265	17	56	-	22	14	108	80
Oct	-156	163	-319	59	62	258	182	23	56	-	20	15	115	83
Nov	-267	175	-442	48	48	269	187	36	54	-	17	18	118	80
Dec	-112	202	-314	29	24	158	112	39	52	-	14	12	94	84
1990 Jan	36	192	-156	42	29	168	124	42	52	-	21	16	141	108
Feb	-163	173	-336	42	39	223	158	21	51	-	19	17	159	109
Mar	-100	180	-280	47	41	281	196	34	50	-	18	22	249	85
Apr	128 <sup>†</sup>	181 <sup>†</sup>	-53	37	25	195	133	34	49 <sup>†</sup>	-	15	17	336 <sup>†</sup>	104
May	50	201	-151 <sup>†</sup>	39	22	176	120	48	48	-	16	19	222	93
Jun	80	280	-200	22	81	179	123	128	47	-	16	18	155	92
Jul	246	193	53	291	112 <sup>†</sup>	216	161 <sup>†</sup>	46	46	-	17	18 <sup>†</sup>	145	76
Aug	104	180	-76	202	82	204	146	30	45	-	16	15	113	74
Sep	81	163	-82	187	76	183	133	16	44	-	14	15	88	60
Oct	183	204	-21	186 <sup>†</sup>	83	166	129	56	43	-	16	17	99	60
Nov	108	198	-90	155	87	153	144	55	42	-	13 <sup>†</sup>	17	100	56 <sup>†</sup>
Dec	89	205	-116	67	33	78 <sup>†</sup>	75	44 <sup>†</sup>	41	- <sup>†</sup>	11	12	70	56

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)+29-30

2=8+9+18+19+22+25(+28 from October 1983+31 from January 1990.)

Source: Department for National Savings



# 3.10 National savings

continued

£ million

## Net receipts and gross transactions

	Net receipts and gross transactions																	
	Yearly Plan and Save As You Earn					National Savings Bank						National savings deposit bonds			National savings capital bonds			
	Repayments			Accrued interest & index linking or bonus	Ordinary account			Investment account			Deposits	Withdrawals	Accrued interest	Purchases	Repayments	Accrued interest		
Subscriptions	Capital	Interest	Deposits		Withdrawals	Accrued interest	Deposits	Withdrawals	Deposits	Withdrawals								
	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	
	ACXD	ACXE	ACXF	ACXM	ACXN	ACWU	ACWV	ACWW	ACWX	ACWY	ACWZ	ACXA	ACXB	ACXC	ACXP	ACXQ	ACXR	
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	234	94	67	..	..	..	
1988	183	101	37	4	71	650	729	67	1 858	1 802	673	201	125	79	-	-	-	
1989	167	133	54	2	80	598	729	65	1 382	2 068	806	2	193	105	411	2	-	
1990	142 <sup>†</sup>	223 <sup>†</sup>	89 <sup>†</sup>	3 <sup>†</sup>	83 <sup>†</sup>	570 <sup>†</sup>	710 <sup>†</sup>	57 <sup>†</sup>	1 627 <sup>†</sup>	1 906 <sup>†</sup>	963 <sup>†</sup>	- <sup>†</sup>	161 <sup>†</sup>	94 <sup>†</sup>	195 <sup>†</sup>	22 <sup>†</sup>	38 <sup>†</sup>	
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	97	32	4	60	650	738	77	1 887	1 561	655	226	104	74	-	-	-	
1988/89	182	106	41	3	76	637	728	66	1 630	1 957	701	136	141	88	200	-	-	
1989/90	150	168	67	3	83	592	733	64	1 492	2 074	831	-	198	98	284	5	12	
1986 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	46	28	18	-	-	-	
1988 Q1	47	18	6	1	12	171	182	11	602	385	177	67	27	21	-	-	-	
Q2	44	24	7	1	15	166	186	11	485	444	155	60	30	19	-	-	-	
Q3	45	32	13	1	26	164	176	11	398	438	162	44	31	18	-	-	-	
Q4	47	27	11	1	18	149	185	34	373	535	179	30	37	21	-	-	-	
1989 Q1	46	23	10	-	17	158	181	10	374	540	205	2	43	30	200	-	-	
Q2	43	25	9	1	19	154	190	11	334	522	202	-	55	27	89	-	-	
Q3	40	27	11	-	23	151	181	11	337	492	198	-	51	24	79	1	-	
Q4	38	58	24	1	21	135	177	33	337	514	201	-	44	24	43	1	-	
1990 Q1	29	58	23	1	20	152	185	9	484	546	230	-	48	23	73	3	12	
Q2	37	56	20	1	23	149	183	9	494 <sup>†</sup>	517	245	-	48 <sup>†</sup>	23 <sup>†</sup>	28	5	7	
Q3	37	39 <sup>†</sup>	17 <sup>†</sup>	- <sup>†</sup>	20	144	178 <sup>†</sup>	9	354	445 <sup>†</sup>	246	-	37	24	43	9	10 <sup>†</sup>	
Q4	39 <sup>†</sup>	70	29	1	20 <sup>†</sup>	125 <sup>†</sup>	164	30 <sup>†</sup>	295	398	242 <sup>†</sup>	- <sup>†</sup>	28	24	51 <sup>†</sup>	5 <sup>†</sup>	9	
1989 Apr	14	7	3	-	6	51	63	4	122	182	68	-	19	9	37	-	-	
May	15	8	3	-	6	53	63	4	106	174	67	-	19	9	31	-	-	
Jun	14	10	3	1	7	50	64	3	106	166	67	-	17	9	21	-	-	
Jul	14	9	3	-	6	51	62	4	105	171	67	-	17	7	19	-	-	
Aug	13	5	1	-	7	50	63	4	114	163	66	-	17	9	31	-	-	
Sep	13	13	7	-	10	50	56	3	118	158	65	-	17	8	29	1	-	
Oct	14	12	6	-	6	50	57	4	120	151	66	-	14	8	19	-	-	
Nov	12	27	11	-	8	45	64	4	112	185	65	-	15	8	14	-	-	
Dec	12	19	7	1	7	40	56	25	105	178	70	-	15	8	10	1	-	
1990 Jan	15	14	6	-	6	50	60	3	153	116	77	-	18	8	24	1	4	
Feb	13	23	9	1	8	48	58	3	148	216	77	-	17	7	27	1	5	
Mar	1	21	8	-	6	54	67	3	183	214	76	-	13	8	22	1	3	
Apr	12	12	5	-	4	48	60	3	203 <sup>†</sup>	196	81	-	18	7	12	1	3	
May	13	21	8	- <sup>†</sup>	10	50	62	3	156	163	81	-	14 <sup>†</sup>	8	9	2	3	
Jun	12	23	7	1	9	51	61	3	135	158	83	-	16	8 <sup>†</sup>	7	2	1	
Jul	12	12	5	-	7	51	61	3	130	158 <sup>†</sup>	82	-	12	8	17	3	1	
Aug	13	12	5	-	7	48	61	3	120	150	82	-	14	9	14	3	4	
Sep	12	15 <sup>†</sup>	7 <sup>†</sup>	-	6	45	56 <sup>†</sup>	3	104	137	82	-	11	7	12	3	5 <sup>†</sup>	
Oct	14 <sup>†</sup>	23	10	1	8 <sup>†</sup>	50	56	3	117	133	81	-	10	8	20	2	4	
Nov	13	29	12	-	6	42	58	3	101	141	81	-	9	8	19	1 <sup>†</sup>	3	
Dec	12	18	7	-	6	33 <sup>†</sup>	50	24 <sup>†</sup>	77	124	80 <sup>†</sup>	- <sup>†</sup>	9	8	12 <sup>†</sup>	2	2	

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)+29-30

2=8+9+18+19+22+25(+28 from October 1983)+31 from January 1990.

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
1986	120	4 261	4 381	77	3 987	4 064	43	274	317	-193	124
1987	161	2 346	2 507	89	2 974	3 063	72	-628	-556	-21	-577
1988	166	803	969	137	1 822	1 959	29	-1 019	-990	-7	-997
1989	185	783	968	158	676	834	27	107	134	16	150
1990	..	..	..	..	..	..	..	..	..	..	295 <sup>†</sup>
1986/87	127	3 219	3 346	75	3 936	4 011	52	-717	-665	-17	-682
1987/88	173	1 949	2 122	118	1 961	2 079	55	-12	43	-65	-22
1988/89	185	712	897	137	1 383	1 520	48	-671	-623	-12	-635
1989/90	180	959	1 139	155	638	793	25	321	346	-78	268
1988 Q1	35	318	353	54	808	862	-19	-490	-509	-16	-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
1989 Q1	54	227	281	54	369	423	-	-142	-142	-21	-163
Q2	33	148	181	33	98	131	-	50	50	26	76
Q3	38	222	260	46	108	154	-8	114	106	20	126
Q4	60	186	246	25	101	126	35	85	120	-9	111
1990 Q1	49	403	452	51	331	382	-2	72	70	-115	-45
Q2	42	317	359	32	219	251	10	98	108	151	259
Q3	31	211	242	34	229	263	-3	-18	-21	-6	-27
Q4	..	..	..	..	..	..	..	..	..	..	108 <sup>†</sup>

## Analysis by sector of net issues

	Other private sector							
	Central government <sup>1</sup>	Public corporations <sup>2</sup>	Banks	Building societies	Total	Other financial institutions	Industrial and commercial companies	Personal sector
<b>Amounts outstanding at end of period</b>								
	ACRV	APFH	ACRX	AGKV	ARNF	ARNE	ACSA	ACSB
1986	4 012	23	335	849	2 805	10	2 604	191
1987	3 435	65	434	439	2 497	10	2 224	263
1988	2 438	128	121	60	2 129	10	1 827	292
1989	2 588	83	199	20	2 286	7	1 960	319
1990	2 883 <sup>†</sup>	..	..	36 <sup>†</sup>	..	..	..	..
1990 Q2	2 802	84	231	24	2 463	7	2 129	327
Q3	2 775	84	228	25	2 438	7	2 107	324
Q4	2 883 <sup>†</sup>	..	..	36 <sup>†</sup>	..	..	..	..
<b>Net transactions</b>								
	AACF	AAFD	AAJE	AHJX	AQUT	AQTI	AANE	AAPE
1986	-124	158	136	349	-519	-	-562	43
1987	577	42	99	-410	-308	-	-380	72
1988	997	63	-313	-379	-368	-	-397	29
1989	-150	-45	78	-40	157	-3	133	27
1990	-295 <sup>†</sup>	-54 <sup>†</sup>	..	16 <sup>†</sup>	..	..	..	..
1985/86	-376	-23	208	213	-22	-	-30	8
1986/87	682	355	-54	-227	-756	-	-808	52
1987/88	22	-12	45	-87	32	-	-23	55
1988/89	635	30	-211	-202	-252	-	-300	48
1989/90	-268	-43	91	-4	224	-3	202	25
1988 Q1	525	-12	-91	-208	-214	-	-195	-19
Q2	189	-	-4	-5	-180	-	-169	-11
Q3	137	-	-266	-165	294	-	294	-
Q4	146	75	48	-1	-268	-	-327	59
1989 Q1	163	-45	11	-31	-98	-	-98	-
Q2	-76	-	45	2	29	-3	32	-
Q3	-126	-	30	-1	97	-	105	-8
Q4	-111	-	-8	-10	129	-	94	35
1990 Q1	45	-43	24	5	-31	-	-29	-2
Q2	-259	44	8	-1	208	-	198	10
Q3	27	-	-3	1	-25	-	-22	-3
Q4	-108 <sup>†</sup>	-55 <sup>†</sup>	..	11 <sup>†</sup>	..	..	..	..

1 Net transactions show: increase in liabilities -, decrease +.

2 The breaks in series are due to privatisations.

See Supplementary Information

Sources: Board of Inland Revenue; Central Statistical Office



# 3.12 Central government borrowing on own account (CGBR(O))

£ million

	Cash receipts					Cash outlays					Own account borrowing (CGBR(O))
	Inland Revenue	Customs and Excise	Social security contributions <sup>1</sup>	Interest and dividends	Other receipts <sup>2</sup>	Total	Interest payments	Privatisation proceeds	Net departmental outlays <sup>3</sup>	Total	
	1	2	3	4	5	6	7	8	9	10	11
	ACAB	ACAC	ABIA	ABIB	ABIC	ABID	ABIE	ABIF	ABIG	ABIH	ABEB
1986	57 808	40 350	24 783	8 256	4 641	135 838	15 586	-3 722	126 514	138 378	2 554
1987	61 431	43 368	26 576	8 721	3 962	144 057	16 463	-6 326	132 995	143 132	-927
1988	67 102	48 768	30 090	9 181	4 008	159 148	17 043	-6 091	137 902	148 854	-10 291
1989	75 639	52 005	30 587	9 890	3 867	171 987	16 680	-4 558	150 329	162 451	-9 538
1990	81 851 <sup>†</sup>	54 786 <sup>†</sup>	32 559 <sup>†</sup>	9 480 <sup>†</sup>	13 209 <sup>†</sup>	191 884 <sup>†</sup>	16 366 <sup>†</sup>	-4 300 <sup>†</sup>	178 592 <sup>†</sup>	190 658 <sup>†</sup>	-1 226 <sup>†</sup>
1985/86	55 438	37 398	23 265	8 418	5 305	129 824	15 346	-2 707	121 422	134 061	4 261
1986/87	57 116	41 094	25 352	8 572	3 818	135 952	16 170	-4 460	128 905	140 615	4 663
1987/88	64 509	44 738	27 554	8 885	4 233	149 917	16 696	-5 140	135 077	146 633	-3 285
1988/89	68 813	49 565	30 702	9 438	3 897	162 415	16 886	-7 073	139 692	149 505	-12 909
1989/90	76 674	52 190	31 049	9 879	3 769	173 560	16 598	-4 224	155 817	168 191	-5 370
1986 Q1	19 399	9 515	6 178	1 912	1 443	38 447	4 215	-429	31 482	35 268	-3 165
Q2	11 807	9 472	6 235	2 177	873	30 564	3 498	-1 102	31 272	33 668	3 104
Q3	12 696	9 969	6 328	2 060	1 011	32 064	4 396	-12	31 332	35 716	3 652
Q4	13 906	11 394	6 042	2 107	1 314	34 763	3 477	-2 179	32 428	33 726	-1 037
1987 Q1	18 707	10 259	6 747	2 228	620	38 561	4 799	-1 167	33 873	37 505	-1 056
Q2	12 478	10 413	6 427	2 069	877	32 263	3 431	-2 370	32 941	34 002	1 738
Q3	14 975	10 456	6 916	2 069	1 132	35 548	4 697	-1 621	32 836	35 912	364
Q4	15 271	12 240	6 486	2 355	1 333	37 685	3 536	-1 168	33 345	35 713	-1 973
1988 Q1	21 785	11 629	7 725	2 392	891	44 421	5 032	19	35 955	41 006	-3 414
Q2	14 088	11 360	7 455	2 138	839	35 880	3 527	-2 768	33 605	34 364	-1 516
Q3	14 798	12 183	7 320	2 315	1 144	37 759	4 858	-2 172	33 335	36 021	-1 737
Q4	16 431	13 596	7 590	2 336	1 134	41 088	3 626	-1 170	35 007	37 463	-3 624
1989 Q1	23 496	12 426	8 337	2 649	780	47 688	4 875	-963	37 745	41 657	-6 032
Q2	14 754	12 245	7 913	2 301	734	37 946	3 563	-1 763	37 054	38 854	908
Q3	17 104	13 232	7 645	2 183	1 243	41 407	4 780	-1 165	36 290	39 905	-1 502
Q4	20 285	14 102	6 692	2 757	1 110	44 946	3 462	-667	39 240	42 035	-2 912
1990 Q1	24 531	12 611	8 799	2 638	682	49 261	4 793	-629	43 233	47 397	-1 864
Q2	16 428	13 451	8 387 <sup>†</sup>	2 232 <sup>†</sup>	3 860 <sup>†</sup>	44 358 <sup>†</sup>	3 637 <sup>†</sup>	15	45 022 <sup>†</sup>	48 674 <sup>†</sup>	4 316 <sup>†</sup>
Q3	19 260	13 801	7 969	2 391	4 133	47 553	4 433	-1 742	44 786	47 477	-76
Q4	21 632 <sup>†</sup>	14 923 <sup>†</sup>	7 404	2 219	4 534	50 712	3 503	-1 944 <sup>†</sup>	45 551	47 110	-3 602
1988 Dec	6 055	4 141	2 187	815	593	13 791	736	-1 159	11 859	11 436	-2 355
1989 Jan	13 229	4 074	3 170	634	-97	21 010	1 961	4	12 016	13 981	-7 030
Feb	5 020	4 557	2 419	718	528	13 242	1 311	1	11 449	12 761	-481
Mar	5 247	3 795	2 748	1 297	349	13 436	1 603	-968	14 280	14 915	1 479
Apr	5 863	3 866	2 373	761	171	13 033	1 164	-1 728	12 455	11 891	-1 142
May	4 345	4 720	2 840	657	250	12 812	1 536	-35	12 123	13 624	812
Jun	4 546	3 659	2 700	883	313	12 101	863	-	12 476	13 339	1 238
Jul	7 474	4 260	2 661	501	172	15 068	1 945	1	11 439	13 385	-1 683
Aug	4 311	5 020	2 581	519	666	13 097	1 309	1	12 401	13 711	614
Sep	5 319	3 952	2 403	1 163	405	13 242	1 526	-1 167	12 450	12 809	-433
Oct	8 318	4 277	2 521	1 179	326	16 621	1 199	-134	13 197	14 262	-2 359
Nov	4 895	5 416	2 462	897	261	13 931	1 527	10	12 816	14 353	422
Dec	7 072	4 409	1 709	681	523	14 394	736	-543	13 227	13 420	-975
1990 Jan	12 969	3 997	3 479	629	-39	21 035	2 071	-6	13 460	15 525	-5 510
Feb	5 580	4 843	2 588	799	561	14 371	1 181	14	12 245	13 440	-931
Mar	5 982	3 771	2 732	1 210	160	13 855	1 541	-637	17 528	18 432	4 577
Apr	6 762	4 620	2 547 <sup>†</sup>	1 017	1 353 <sup>†</sup>	16 299 <sup>†</sup>	1 169 <sup>†</sup>	2	15 362 <sup>†</sup>	16 533 <sup>†</sup>	234 <sup>†</sup>
May	4 821	5 038	3 026	664	1 352	14 901	1 579	13	15 123	16 715	1 814
Jun	4 845	3 793	2 814	551 <sup>†</sup>	1 155	13 158	889	-	14 537	15 426	2 268
Jul	9 098	4 268	2 892	644	1 182	18 083	1 842	-1 350	14 050	14 542	-3 541
Aug	4 644	5 729	2 671	584	1 710	15 338	1 211	-401	16 201	17 011	1 673
Sep	5 518	3 804	2 406	1 163	1 241	14 132	1 380	9	14 535	15 924	1 792
Oct	9 085	4 450	2 747	1 018	1 205	18 504	1 249	12	14 735	15 996	-2 508
Nov	5 780	5 847	2 611	640	1 292	16 171	1 554	9 <sup>†</sup>	15 675	17 238	1 067
Dec	6 767 <sup>†</sup>	4 626 <sup>†</sup>	2 046	561	2 037	16 037	700	-1 965	15 141	13 876	-2 161

Relationships between columns 1+2+3+4+5=6; 7+8+9=10; 10-6=11

1 Excluding Northern Ireland contributions

2 Including some elements of expenditure that are not separately identified.

3 Net of certain receipts, on-lending to local authorities and public corporations.

WHEN AVAILABLE, LATER DATA ARE SHOWN IN SUPPLEMENTARY TABLE S30



# 3.13 Central government funds and accounts: transactions

£ million

Consolidated Fund														
Revenue								Expenditure						
	Total	Inland Revenue	Customs and Excise	Vehicle excise duties	National insurance surcharge	Interest and dividends	Other receipts	Total	Supply services	Standing services				
										Service of national debt	Northern Ireland	European community etc.	Contingencies Fund	Other expenditure
	ACAA	ACAB	ACAC	ACAD	ACAE	ACAG	ACBC	ACAI	ACAJ	ACAK	ACAL	ACAM	ACAN	ACAO
1986	110 867	57 808	40 350	2 526	5	741	9 437	113 332 <sup>†</sup>	99 835	8 458 <sup>†</sup>	1 898	2 761	280	100
1987	119 517	61 431	43 368	2 656	1	1 097	10 964	120 828	105 011	9 703	2 198	4 070	-260	106
1988	129 739	67 102	48 768	2 765	-	789	10 315	125 940	108 785	10 863	2 320	3 877	25	70
1989	141 388	75 639	52 005	2 909	2	1 018	9 815	134 504	116 687	10 503	2 598	4 481	140	95
1990	151 260 <sup>†</sup>	81 851 <sup>†</sup>	54 786 <sup>†</sup>	2 974 <sup>†</sup>	1 <sup>†</sup>	733 <sup>†</sup>	10 915 <sup>†</sup>	157 669	138 248 <sup>†</sup>	11 070	2 849 <sup>†</sup>	4 890 <sup>†</sup>	495 <sup>†</sup>	117 <sup>†</sup>
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	116 536	102 359	8 969	2 031	3 327	-260	110
1987/88	122 970	64 509	44 738	2 645	-	1 096	9 982	120 695	104 875	9 732	2 219	3 790	-20	99
1988/89	133 593	68 813	49 565	2 811	2	785	11 617	128 002	110 714	10 828	2 383	3 899	105	73
1989/90	144 920	76 674	52 190	2 918	1	1 049	12 088	141 492	122 548	11 344	2 682	4 538	285	95
1986 Q4	29 534	13 906	11 394	593	-	381	3 260	28 003 <sup>†</sup>	24 997	1 413 <sup>†</sup>	534	855	190	14
1987 Q1	32 877	18 707	10 259	745	1	284	2 881	32 082	27 661	2 987	546	1 259	-395	24
Q2	26 492	12 478	10 413	578	-	263	2 760	29 083	25 691	1 933	536	1 030	-145	38
Q3	28 555	14 975	10 456	686	-	169	2 269	29 997	25 274	2 895	571	1 022	205	30
Q4	31 593	15 271	12 240	647	-	381	3 054	29 666	26 385	1 888	545	759	75	14
1988 Q1	36 330	21 785	11 629	734	-	283	1 899	31 949	27 525	3 016	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	40 184	23 496	12 426	780	2	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
Q3	32 535	17 104	13 232	772	-	281	1 146	33 809	28 411	3 646	649	1 025	60	18
Q4	38 149	20 285	14 102	662	-	272	2 828	34 608	30 770	1 669	684	1 445	25	15
1990 Q1	43 716	24 531	12 611	789	1	310	5 474	40 999	35 315	3 822	714	1 058	70	20
Q2	31 744	16 428	13 451	734	-	264	867	40 990	36 496	2 457	682	1 135	200	20
Q3	36 026	19 260	13 801	783	-	77	2 105	38 968	34 268	3 235	701	980	-250	34
Q4	39 774 <sup>†</sup>	21 632 <sup>†</sup>	14 923 <sup>†</sup>	668 <sup>†</sup>	- <sup>†</sup>	82 <sup>†</sup>	2 469 <sup>†</sup>	36 712	32 169 <sup>†</sup>	1 556	752 <sup>†</sup>	1 717 <sup>†</sup>	475 <sup>†</sup>	43 <sup>†</sup>
1989 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
Jul	12 317	7 474	4 260	205	-	18	360	9 505	8 903	-	205	340	50	7
Aug	9 826	4 311	5 020	291	-	62	142	12 407	9 494	2 516	246	345	-200	6
Sep	10 392	5 319	3 952	276	-	201	644	11 897	10 014	1 130	198	340	210	5
Oct	13 735	8 318	4 277	242	-	102	796	12 164	10 667	497	225	420	350	5
Nov	12 364	4 895	5 416	210	-	157	1 686	11 487	9 778	1 172	255	352	-75	5
Dec	12 050	7 072	4 409	210	-	13	346	10 957	10 325	-	204	673	-250	5
1990 Jan	17 247	12 969	3 997	198	-	-	83	13 349	9 951	2 372	288	357	375	6
Feb	11 484	5 580	4 843	270	-	254	537	10 319	9 375	475	221	343	-100	5
Mar	14 985	5 982	3 771	321	1	56	4 854	17 331	15 989	975	205	358	-205	9
Apr	12 250	6 762	4 620	262	-	55	551	13 738	12 214	882	210	426	-	6
May	10 337	4 821	5 038	228	-	201	49	14 104	12 319	1 119	262	347	50	7
Jun	9 157	4 845	3 793	244	-	8	267	13 148	11 963	456	210	362	150	7
Jul	14 003	9 098	4 268	195	-	2	440	12 406	10 066	1 693	222	364	50	11
Aug	11 639	4 644	5 729	371	-	67	828	13 715	12 586	725	266	270	-150	18
Sep	10 384	5 518	3 804	217	-	8	837	12 847	11 616	817	213	346	-150	5
Oct	15 349	9 085	4 450	239	-	40	1 535	11 880	9 972	699	314	498	375	22
Nov	11 914	5 780	5 847	263	-	2	22	13 169 <sup>†</sup>	11 643	857 <sup>†</sup>	219	339	100	11
Dec	12 511 <sup>†</sup>	6 767 <sup>†</sup>	4 626 <sup>†</sup>	166 <sup>†</sup>	- <sup>†</sup>	40 <sup>†</sup>	912 <sup>†</sup>	11 663	10 554 <sup>†</sup>	-	219 <sup>†</sup>	880 <sup>†</sup>	- <sup>†</sup>	10 <sup>†</sup>

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

Source: HM Treasury

WHEN AVAILABLE, LATER DATA ARE SHOWN IN SUPPLEMENTARY TABLE S30

See Supplementary Information



# 3.13 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 <sup>1</sup>	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	ACAO	ACAR	ACAK	ACAU	ACAV	ACAW	ACAX	ACAY	ACAZ	ACBA	ABEA
1986	-2 465 <sup>†</sup>	15 011 <sup>†</sup>	6 553	8 458 <sup>†</sup>	20 440 <sup>†</sup>	15 049 <sup>†</sup>	5 391	7 894 <sup>†</sup>	102	-643 <sup>†</sup>	-15	8 420
1987	-1 311	16 452	6 749	9 703	21 441	16 389	5 052	6 299	990	1 202	-48	4 059
1988	3 799	17 772	6 909	10 863	21 588	17 798	3 795	22	2 870	1 698	-110	-4 656
1989	6 884	18 655	8 152	10 503	22 960	18 892	4 068	-2 579	442	1 911	-84	-5 016
1990	-6 409	18 166	7 096 <sup>†</sup>	11 070	17 220	18 233	-1 013 <sup>†</sup>	5 464	-498 <sup>†</sup>	10 778	40 <sup>†</sup>	-4 777 <sup>†</sup>
1985/86	-3 995	14 213	6 645	7 568	20 591	14 213	6 378	10 373	396	-1 000	-15	10 962
1986/87	-5 325	15 690	6 721	8 969	21 318	15 690	5 628	10 953	410	84	-7	10 452
1987/88	2 275	16 539	6 807	9 732	20 666	16 539	4 132	1 856	1 385	-425	-60	836
1988/89	5 591	18 239	7 411	10 828	22 218	18 239	3 979	-1 612	3 162	2 112	-98	-6 984
1989/90	3 428	18 857	7 513	11 344	20 395	18 858	1 537	-1 890	31	3 660	-50	-5 631
1986 Q4	1 531 <sup>†</sup>	3 298 <sup>†</sup>	1 885	1 413 <sup>†</sup>	3 222 <sup>†</sup>	3 336 <sup>†</sup>	-114	-1 607 <sup>†</sup>	-569	31 <sup>†</sup>	3	-1 066
1987 Q1	795	4 720	1 733	2 987	6 885	4 682	2 203	1 370	497	-336	-3	1 206
Q2	-2 591	3 392	1 459	1 933	5 762	3 392	2 370	4 960	126	753	-32	4 049
Q3	-1 442	4 644	1 749	2 895	4 586	4 644	-58	1 384	497	512	-3	372
Q4	1 927	3 696	1 808	1 888	4 208	3 671	537	-1 415	-130	273	-10	-1 568
1988 Q1	4 381	4 807	1 791	3 016	6 110	4 832	1 283	-3 073	892	-1 963	-15	-2 017
Q2	-1	3 771	1 605	2 166	5 316	3 771	1 545	1 546	837	570	-55	84
Q3	-631	5 144	1 575	3 569	4 692	5 144	-452	179	752	-138	-26	-461
Q4	50	4 050	1 938	2 112	5 470	4 051	1 419	1 370	389	3 229	-14	-2 262
1989 Q1	6 173	5 274	2 293	2 981	6 740	5 273	1 467	-4 707	1 184	-1 549	-3	-4 345
Q2	-1 556	3 855	1 648	2 207	4 876	3 855	1 021	2 577	472	71	-32	2 002
Q3	-1 274	5 649	2 003	3 646	7 034	5 649	1 385	2 659	236	2 067	-26	330
Q4	3 541	3 877	2 208	1 669	4 310	4 115	195	-3 108	-1 450	1 322	-23	-3 003
1990 Q1	2 717	5 476	1 654	3 822	4 175	5 239	-1 064	-4 018	773	200	31	-4 960
Q2	-9 246	3 988	1 531	2 457	3 959	3 989	-30	9 216	251	4 636	-4	4 325 <sup>†</sup>
Q3	-2 942	5 066	1 831	3 235	4 707	5 067	-360	2 584	-349	3 583	12	-637
Q4	3 062	3 636	2 080 <sup>†</sup>	1 556	4 379	3 938	441 <sup>†</sup>	-2 318	-1 173 <sup>†</sup>	2 359	1 <sup>†</sup>	-3 505
1989 Apr	422	419	419	-	2 224	1 309	915	1 383	130	1 605	-10	-362
May	-2 205	2 555	611	1 944	2 002	1 688	314	1 652	182	177	-16	1 277
Jun	227	881	618	263	650	858	-208	-458	160	-1 711	-6	1 087
Jul	2 812	482	482	-	2 728	2 172	556	-566	174	452	-1	-1 193
Aug	-2 581	3 241	725	2 516	2 353	1 551	802	1 693	-1	142	-14	1 538
Sep	-1 505	1 926	796	1 130	1 953	1 926	27	1 532	63	1 473	-11	-15
Oct	1 571	1 511	1 014	497	1 890	1 513	377	-1 192	-111	1 022	2	-2 101
Nov	877	1 753	581	1 172	1 800	1 751	49	-830	-398	-928	-17	479
Dec	1 093	613	613	-	620	851	-231	-1 086	-941	1 228	-8	-1 381
1990 Jan	3 898	2 372	-	2 372	2 680	2 136	544	-3 590	698	1 089	-2	-5 379
Feb	1 165	1 319	844	475	94	1 318	-1 224	-2 390	159	-928	23	-1 598
Mar	-2 346	1 785	810	975	1 401	1 785	-384	1 962	-84	39	10	2 017
Apr	-1 488	1 406	524	882	1 387	1 403	-16	1 468	47	1 025 <sup>†</sup>	-1	395 <sup>†</sup>
May	-3 767	1 740	621	1 119	1 938	1 744	194	3 965	77	2 180	-2	1 707
Jun	-3 991	842	386	456	634	842	-208	3 783	127	1 431	-1	2 223
Jul	1 597	2 105	412	1 693	2 215	2 105	110	-1 487	102	1 818	1	-3 406
Aug	-2 076	1 393	668	725	845	1 393	-548	1 528	-188	813	-	903
Sep	-2 463	1 568	751	817	1 647	1 569	78	2 543	-263	952	11	1 866
Oct	3 469	1 485	786	699	1 690	1 482	208	-3 263	-393	-460	1	-2 410
Nov	-1 255 <sup>†</sup>	1 676 <sup>†</sup>	819	857 <sup>†</sup>	1 787 <sup>†</sup>	1 710 <sup>†</sup>	77	1 365 <sup>†</sup>	-252	496	-	1 121
Dec	848	475	475 <sup>†</sup>	-	902	746	156 <sup>†</sup>	-420	-528 <sup>†</sup>	2 323	-	-2 216

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

<sup>1</sup> Excluding borrowing from the National Loans Fund, including borrowing from the European Investment Bank.

WHEN AVAILABLE, LATER DATA ARE SHOWN IN SUPPLEMENTARY TABLE S30

Sources: HM Treasury; Central Statistical Office



# 3.14 Inland Revenue duties

£ million

## Net receipts by Board of Inland Revenue

	Total <sup>1</sup>	Income tax	Surtax	Corporation tax <sup>2</sup>	Capital gains tax	Development land tax	Estate duty	Inheritance tax <sup>3</sup>	Stamp duties	Petroleum revenue tax <sup>4</sup>	Supplementary petroleum tax	Special tax on banking deposit	Payments into Consolidated Fund	Advance corporation tax
	ACCA	ACCB	ACCC	ACCD	ACCE	ACCF	ACCG	ACCH	ACCI	ACCJ	ACCK	ACCL	ACAB	ACCN
1986	58 309	39 283	-	12 647	971	63	8	939	1 700	2 698	-	-	57 808	4 217
1987	60 973	40 040	-	14 510	1 230	31	-	1 053	2 355	1 754	-	-	61 431	4 869
1988	67 677	43 268	-	17 303	2 172	17	-	1 068	2 344	1 505	-	-	67 102	5 693
1989	75 290	46 546	-	22 430	2 002	11	-	1 171	2 127	1 003	-	-	75 639	6 782
1990	81 777	53 795	-	22 070	1 894	6	-	1 315	1 755	941	-	-	81 851 <sup>†</sup>	7 661
1985/86	55 520	35 353	-	10 708	908	62	7	881	1 226	6 375	-	-	55 438	3 808
1986/87	57 156	38 499	-	13 495	1 064	55	7	988	1 860	1 188	-	-	57 116	4 455
1987/88	64 357	41 402	-	15 734	1 379	28	-	1 078	2 440	2 296	-	-	64 509	4 947
1988/89	69 005	43 433	-	18 537	2 323	15	-	1 071	2 255	1 371	-	-	68 813	6 203
1989/90	76 559	48 801	-	21 495	1 854	10	-	1 232	2 117	1 050	-	-	76 674	7 267
1986 Q4	14 077	9 144	-	3 528	329	8	-2	255	456	359	-	-	13 906	1 041
1987 Q1	18 331	10 890	-	6 192	447	8	-	255	488	51	-	-	18 707	1 551
Q2	12 413	9 105	-	2 090	178	11	-	254	513	262	-	-	12 478	868
Q3	15 044	10 494	-	2 468	101	7	-	288	664	1 022	-	-	14 975	1 323
Q4	15 185	9 551	-	3 760	504	5	-	256	690	419	-	-	15 271	1 127
1988 Q1	21 715	12 252	-	7 416	596	5	-	280	573	593	-	-	21 785	1 629
Q2	14 321	10 397	-	2 366	293	6	-	260	559	440	-	-	14 088	1 064
Q3	14 666	10 374	-	3 067	136	2	-	258	639	190	-	-	14 798	1 615
Q4	16 975	10 245	-	4 454	1 147	4	-	270	573	282	-	-	16 431	1 385
1989 Q1	23 043	12 417	-	8 650	747	3	-	283	484	459	-	-	23 496	2 139
Q2	14 923	10 711	-	2 953	252	2	-	283	556	166	-	-	14 754	1 243
Q3	17 088	11 937	-	3 817	136	3	-	304	566	325	-	-	17 104	1 747
Q4	20 236	11 481	-	7 010	867	3	-	301	521	53	-	-	20 285	1 653
1990 Q1	24 312	14 672	-	7 715	599	2	-	344	474	506	-	-	24 531	2 624
Q2	16 725	12 080	-	3 479	224	1	-	348	449	144	-	-	16 428	1 460
Q3	19 201	13 992	-	3 946	116	1	-	319	442	384	-	-	19 260	1 704
Q4	21 539	13 051	-	6 930	955	2	-	304	390	-93	-	-	21 632 <sup>†</sup>	1 873
1989 Apr	5 666	3 403	-	1 815	94	1	-	91	194	68	-	-	5 863	1 041
May	4 539	3 551	-	547	92	1	-	85	184	79	-	-	4 345	142
Jun	4 718	3 757	-	591	66	-	-	107	178	19	-	-	4 546	60
Jul	7 431	4 761	-	2 294	47	1	-	96	177	55	-	-	7 474	1 564
Aug	4 380	3 359	-	607	51	1	-	102	194	66	-	-	4 311	103
Sep	5 277	3 817	-	916	38	1	-	106	195	204	-	-	5 319	80
Oct	8 228	4 023	-	3 804	35	1	-	109	183	73	-	-	8 318	1 443
Nov	5 056	3 403	-	1 118	212	2	-	104	194	23	-	-	4 895	137
Dec	6 952	4 055	-	2 088	620	-	-	88	144	-43	-	-	7 072	73
1990 Jan	12 807	6 492	-	5 675	298	1	-	98	178	65	-	-	12 969	2 516
Feb	5 536	3 834	-	1 184	171	-	-	113	150	84	-	-	5 580	35
Mar	5 969	4 346	-	856	130	1	-	133	146	357	-	-	5 982	73
Apr	6 732	4 065	-	2 227	94	-	-	124	151	71	-	-	6 762	1 282
May	4 967	3 855	-	691	71	1	-	108	152	89	-	-	4 821	79
Jun	5 026	4 160	-	561	59	-	-	116	146	-16	-	-	4 845	99
Jul	9 070	6 017	-	2 567	46	-	-	118	170	152	-	-	9 098	1 589
Aug	4 673	3 538	-	738	41	-	-	108	157	90	-	-	4 644	108
Sep	5 458	4 437	-	641	29	1	-	93	115	142	-	-	5 518	7
Oct	9 068	4 706	-	4 000	31	1	-	130	158	42	-	-	9 085	1 585
Nov	5 949	3 673	-	1 724	237	-	-	102	135	78	-	-	5 780	122
Dec	6 522	4 672	-	1 206	687	1	-	72	97	-213	-	-	6 767 <sup>†</sup>	166

1 The total is not always equal to the sum of the individual taxes due to rounding.

2 Including net advance corporation tax receipts shown separately in the final column.

3 From 18 March 1986 Capital transfer tax became known as Inheritance tax.

4 Including net advance petroleum revenue tax.

Source: Board of Inland Revenue



# 3.15 Customs and Excise duties

£ million

	Net receipts by HM Customs and Excise <sup>1</sup>														Payments into Consolidated Fund
	Total	Value added tax	Car tax	Hydro-carbon oils	Tobacco	Spirits	Beer	Wine and made wine <sup>2</sup>	Cider and perry <sup>2</sup>	Betting and gaming	Customs duties	Agricultural levies	Ship-builder's relief	Other	
	ACDA	ACDB	ACDC	ACDD	ACDE	ACDF	ACDG	ACDH	ACDI	ACDJ	ACDK	ACDL	ACDM	ACDN	ACAC
1986	40 259	21 094	927	7 174	4 586	1 505	1 968	648	105	763	1 266	209	-9	23	40 350
1987	43 405	23 118	1 081	7 674	4 817	1 508	1 960	697	51	825	1 442	222	-10	22 <sup>†</sup>	43 368
1988	48 710	26 620	1 332	8 503	5 022	1 592	2 084	790	54	893	1 644	164	-8	23	48 768
1989	52 160	29 299	1 546	8 725	5 157	1 565	2 107	790	57	956	1 798	145	-4	22	52 005
1990	54 753 <sup>†</sup>	30 542 <sup>†</sup>	1 511 <sup>†</sup>	9 467 <sup>†</sup>	5 512 <sup>†</sup>	1 707 <sup>†</sup>	2 226 <sup>†</sup>	853 <sup>†</sup>	67 <sup>†</sup>	1 022 <sup>†</sup>	1 716 <sup>†</sup>	115 <sup>†</sup>	-5 <sup>†</sup>	19	54 786 <sup>†</sup>
1985/86	37 385	19 329	863	6 395	4 459	1 504	1 957	632	105	745	1 239	154	-18	22	37 398
1986/87	41 213	21 428	961	7 507	4 769	1 469	1 975	661	92	775	1 306	252	-5	23	41 094
1987/88	44 584	24 067	1 128	7 810	4 767	1 553	1 972	706	52	855	1 487	179	-11	23	44 738
1988/89	49 700	27 328	1 418	8 679	4 990	1 576	2 105	784	53	913	1 673	165	-7	22	49 565
1989/90	52 134	29 483	1 519	8 728	5 035	1 513	2 074	791	59	976	1 814	129	-2	20	52 190
1986 Q4	11 229	5 699	264	1 909	1 299	634	526	247	35	187	349	77	-2	6	11 394
1987 Q1	10 383	5 452	220	1 801	1 443	296	429	133	11	192	324	79	-2	5	10 259
Q2	10 489	5 890	235	1 911	981	258	477	143	12	195	332	52	-2	5 <sup>†</sup>	10 413
Q3	10 265	5 249	282	1 965	1 098	313	522	162	15	229	384	46	-4	5	10 456
Q4	12 268	6 527	344	1 997	1 295	641	532	259	13	209	402	45	-2	7	12 240
1988 Q1	11 562	6 401	267	1 937	1 393	341	441	142	12	222	369	36	-3	6	11 629
Q2	11 399	6 284	304	2 124	1 074	261	515	166	12	216	393	46	-	5	11 360
Q3	12 131	6 618	367	2 186	1 179	329	541	185	14	235	434	40	-3	6	12 183
Q4	13 618	7 317	394	2 256	1 376	661	587	297	16	220	448	42	-2	6	13 596
1989 Q1	12 552	7 109	353	2 113	1 361	325	462	136	11	242	398	37	-2	5	12 426
Q2	12 339	7 049	348	2 185	1 111	252	498	178	12	227	441	35	-4	7	12 245
Q3	13 189	7 319	396	2 219	1 354	334	585	184	18	255	484	36	-1	9	13 232
Q4	14 080	7 822	449	2 208	1 331	654	562	292	16	232	475	37	3	1	14 102
1990 Q1	12 526	7 293	326	2 116	1 239	273	429	137	13	262	414	21	-	3	12 611
Q2	13 587	7 520	384	2 492	1 314	360	580	204	15	252	435	24	2	7	13 451
Q3	13 713 <sup>†</sup>	7 559	368	2 477	1 385	360	609	202	19	267	441	30	-5 <sup>†</sup>	-	13 801
Q4	14 927	8 170 <sup>†</sup>	433 <sup>†</sup>	2 382 <sup>†</sup>	1 574 <sup>†</sup>	714 <sup>†</sup>	608 <sup>†</sup>	310 <sup>†</sup>	20 <sup>†</sup>	241 <sup>†</sup>	426 <sup>†</sup>	40 <sup>†</sup>	-2	9	14 923 <sup>†</sup>
1988 Sep	3 435	1 592	109	736	411	119	166	61	5	73	150	12	-	2 <sup>†</sup>	3 664
Oct	4 303	2 214	119	729	570	144	210	77	4	75	150	10	-	2	4 198
Nov	5 326	3 232	176	780	377	232	178	101	6	75	151	16	-	2	5 257
Dec	3 989	1 871	99	747	429	285	199	119	6	70	147	16	-2	2	4 141
1989 Jan	4 278	2 320	82	703	673	83	152	44	5	72	122	20	-	1	4 074
Feb	4 591	3 024	143	690	236	73	151	35	3	86	138	11	-2	2	4 557
Mar	3 683	1 765	128	720	452	169	159	57	3	84	138	6	-	2	3 795
Apr	3 877	2 020	60	701	575	67	165	55	4	67	152	10	-	1	3 866
May	4 681	3 057	187	725	184	77	153	56	4	85	140	11	-	3	4 720
Jun	3 781	1 972	101	759	352	108	180	67	4	75	149	14	-4	3	3 659
Jul	4 265	2 369	117	733	420	109	203	63	5	82	152	11	-1	3	4 260
Aug	5 313	3 358	178	747	424	106	185	61	6	73	158	15	-	3	5 020
Sep	3 611	1 592	101	739	510	119	197	60	7	100	174	10	-	3	3 952
Oct	4 334	2 355	142	708	497	129	177	72	5	76	161	12	1	-	4 277
Nov	5 241	3 187	201	765	294	237	182	99	5	89	165	16	1	-	5 416
Dec	4 505	2 280	106	735	540	288	203	121	6	67	149	9	1	1	4 409
1990 Jan	4 122	2 344	98	698	507	76	139	42	5	83	119	9	-	2	3 997
Feb	5 117	3 482	147	710	259	84	143	40	3	92	147	9	-	1	4 843
Mar	3 287	1 467	81	708	473	113	147	55	5	87	148	3	-	-	3 771
Apr	4 790	2 463	88	851	774	138	178	66	4	76	144	5	-	3	4 620
May	4 897	3 146	189	802	156	97	182	64	6	102	143	9	2	1	5 038
Jun	3 900	1 911	107	839	384	125	220	74	5	74	148	10	-	3	3 793
Jul	4 524	2 555	105	813	410	121	209	70	6	82	141	11	-	2	4 268
Aug	5 406	3 277	171	847	467	115	191	71	7	95	152	11	-	-	5 729
Sep	3 783 <sup>†</sup>	1 727	92	817	508	124	209	61	6	90	148	8	-5	-2	3 804
Oct	4 682	2 500	149	776	638	129	180	72	7	77	136	12	-	6	4 450
Nov	5 732	3 592	133	804	335	270	210	116	6	92	154	18	-	2	5 847
Dec	4 513	2 078 <sup>†</sup>	151 <sup>†</sup>	802 <sup>†</sup>	601 <sup>†</sup>	315 <sup>†</sup>	218 <sup>†</sup>	122 <sup>†</sup>	7 <sup>†</sup>	72 <sup>†</sup>	136 <sup>†</sup>	10 <sup>†</sup>	-2	1	4 626 <sup>†</sup>

1 Figures for the period April to June 1990 have been revised.

2 Prior to October 1987 made-wine figures were included in the column for cider and perry.

Source: HM Customs and Excise



# 3.16 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	
1986	2 536	2 526	1 168	14 <sup>†</sup>	524	624	2	5	99 835	100 350
1987	2 623	2 656	1 038	23	493	491	-	1	105 011	104 220
1988	2 777	2 765	763	24	437	510	-	-	108 785	108 600
1989	2 939	2 909	361	36	341	341	-	2	116 687	117 760
1990	2 981 <sup>†</sup>	2 974 <sup>†</sup>	626 <sup>†</sup>	29	323	300	-	1 <sup>†</sup>	138 248 <sup>†</sup>	141 380 <sup>†</sup>
1985/86	2 467	2 432	2 057	20	525	525	1	35	97 962	98 130
1986/87	2 563	2 575	919	16	515	515	1	1	102 359	101 540
1987/88	2 684	2 645	1 024	24	502	502	-	-	104 875	105 460
1988/89	2 785	2 811	598	25	407	407	-	2	110 714	110 540
1989/90	2 993	2 918	575	35	335	335	-	1	122 548	122 120
1985 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	- <sup>†</sup>	198	-	1	-	25 206	24 810
Q3	656	658	268	3	124	302	-	-	24 495	24 340
Q4	576	593	178	5	51	-	-	-	24 997	25 070
1987 Q1	693	745	289	8	142	213	-	1	27 661	27 320
Q2	641	578	194	6	187	187	-	-	25 691	25 580
Q3	708	686	347	4	91	-	-	-	25 274	25 410
Q4	581	647	208	5	73	91	-	-	26 385	25 910
1988 Q1	754	734	275	9	151	224	-	-	27 525	28 560
Q2	686	612	131	3	154	154	-	-	25 164	25 580
Q3	689	781	260	6	71	71	-	-	27 966	27 520
Q4	648	638	97	6	61	61	-	-	28 130	26 940
1989 Q1	762	780	110	10	121	121	-	2	29 454	30 500
Q2	764	695	-4	6	124	-	-	-	28 052	28 280
Q3	741	772	256	11	58	124	-	-	28 411	28 200
Q4	672	662	-1	9	38	96	-	-	30 770	30 780
1990 Q1	816 <sup>†</sup>	789	324	9	115	115	-	1	35 315	34 860
Q2	744	734	-	6	127	-	-	-	36 496	35 210
Q3	759	783	298	6	58	127	-	-	34 268	35 770 <sup>†</sup>
Q4	662	668 <sup>†</sup>	4 <sup>†</sup>	8	23	58	-	- <sup>†</sup>	32 169 <sup>†</sup>	35 540
1988 Dec	160	210	33	3	-	61	- <sup>†</sup>	-	9 546	9 290
1989 Jan	212	203	40	2	-	-	-	-	8 675	9 730
Feb	260	256	4	1	121	-	-	-	9 142	9 300
Mar	290	321	66	7	-	121	-	2	11 637	11 470
Apr	265	225	-4	1	-	-	-	-	8 930	9 740
May	227	230	-	2	124	-	-	-	9 554	9 060
Jun	272	240	-	3	-	-	-	-	9 568	9 480
Jul	189	205	-	6	-	124	-	-	8 903	8 640
Aug	250	291	254	1	58	-	-	-	9 494	9 430
Sep	302	276	2	4	-	-	-	-	10 014	10 130
Oct	295	242	-1	1	-	58	-	-	10 667	10 130
Nov	235	210	-	4 <sup>†</sup>	38	-	-	-	9 778	9 460
Dec	142	210	-	4	-	38	-	-	10 325	11 190
1990 Jan	269	198	2	1	-	-	-	-	9 951	10 300
Feb	236 <sup>†</sup>	270	-	1	115	-	-	-	9 375	9 520
Mar	311	321	322	7	-	115	-	1	15 989	15 040
Apr	238	262	-	1	-	-	-	-	12 214	12 580 <sup>†</sup>
May	266	228	-	2	127	-	-	-	12 319	11 640
Jun	240	244	-	3	-	-	-	-	11 963	10 990
Jul	199	195	-	1	-	-	-	-	10 066	11 350
Aug	274	371	7	1	58	127	-	-	12 586	12 750
Sep	286	217	291	4	-	-	-	-	11 616	11 670
Oct	280	239	2 <sup>†</sup>	-	-	58	-	-	9 972	11 300
Nov	237	263	-	1	23	-	-	-	11 643	12 320
Dec	145	166 <sup>†</sup>	2	7	- <sup>†</sup>	- <sup>†</sup>	-	- <sup>†</sup>	10 554 <sup>†</sup>	11 920

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



# 3.17 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
1986	5 391	-113	-	-693	-88	16	-2	-270	-	-67	339	124	189	5 875	-17	98
1987	5 052	99	-	-825	-232	-3	-	-	-	-	413	-104	94	5 559	-15	66
1988	3 795	-1 266	-	-118	-175	14	-170	-	-	-	781	-178	-36	4 822	-12	133
1989	4 068	-317	-	966	-19	39	-	-	-1	-	877	-432	-32	2 609	-12	390
1990	-1 013 <sup>†</sup>	-1 287 <sup>†</sup>	- <sup>†</sup>	-1 210 <sup>†</sup>	678 <sup>†</sup>	55 <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	-134 <sup>†</sup>	24 <sup>†</sup>	934 <sup>†</sup>	-11 <sup>†</sup>	-62 <sup>†</sup>
1985/86	6 378	-289	-	627	-1	14	-2	-	-	-18	-120	89	230	5 761	-11	98
1986/87	5 628	33	-	-565	-283	-1	-	-	-	-	394	3	65	5 931	-16	67
1987/88	4 132	98	-	-611	-167	-9	-	-	-	-	755	-83	40	4 064	-14	59
1988/89	3 979	-1 466	-	-33	-45	24	-170	-	-	-	667	-243	-45	4 964	-12	338
1989/90	1 537	-762	-	-292	-31	53	-	-	-1	-	447	-349	-8	2 289	-13	204
1985 Q4	1 919	261	-	433	-139	-3	-	-60	-	2	-67	1	43	1 449	-1	-
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	2 203	52	-	-204	-205	-	-	-	-	-	202	-47	15	2 319	-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	1 467	-149	-	95	-10	4	-	-	-	-	430	-91	-48	966	-1	271
Q2	1 021	-24	-	-66	-7	15	-	-	-1	-	310	-114	-1	896	-4	17
Q3	1 385	-144	-	444	-	16	-	-	-	-	143	-39	10	894	-1	62
Q4	195	-	-	493	-2	4	-	-	-	-	-6	-188	7	-147	-6	40
1990 Q1	-1 064	-594	-	-1 163	-22	18	-	-	-	-	-	-8	-24	646	-2	85
Q2	-30	-	-	120	19	27	-	-	-	-	-	-61	5	-147	-5	13
Q3	-360	-693	-	-88	137	17	-	-	-	-	-	-9	22	298	-1	-43
Q4	441 <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	-79 <sup>†</sup>	544 <sup>†</sup>	-7 <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	-56 <sup>†</sup>	21 <sup>†</sup>	137 <sup>†</sup>	-3 <sup>†</sup>	-117 <sup>†</sup>
1988 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	146	-149	-	12	-	4	-	-	-	-	220	-63	-47	24	-	145
Apr	915	-24	-	-57	-7	6	-	-	-	-	61	-16	5	903	-4	48
May	314	-	-	-9	-	9	-	-	-	-	202	-98	-7	257	-	-40
Jun	-208	-	-	-	-	-	-	-	-1	-	47	-	1	-264	-	9
Jul	556	-	-	147	-	-	-	-	-	-	136	-55	-	279	-	49
Aug	802	-	-	112	-	10	-	-	-	-	7	-7	9	696	-	-25
Sep	27	-144	-	185	-	6	-	-	-	-	-	23	1	-81	-1	38
Oct	377	-	-	130	-15	-6	-	-	-	-	-6	-97	-4	302	-4	77
Nov	49	-	-	190	-	5	-	-	-	-	-	-13	3	-107	-	-29
Dec	-231	-	-	173	13	5	-	-	-	-	-	-78	8	-342	-2	-8
1990 Jan	544	-	-	-	-13	12	-	-	-	-	-	2	7	536	-	-
Feb	-1 224	-	-	-864	-9	-	-	-	-	-	-	-25	-3	-330	-1	8
Mar	-384	-594	-	-299	-	6	-	-	-	-	-	15	-28	440	-1	77
Apr	-16	-	-	30	-6	17	-	-	-	-	-	-20	-2	-46	-4	15
May	194	-	-	94	-	10	-	-	-	-	-	-1	-3	94	-	-
Jun	-208	-	-	-4	25	-	-	-	-	-	-	-40	10	-195	-1	-2
Jul	110	-	-	16	5	10	-	-	-	-	-	-39	-2	149	-	-30
Aug	-548	-627	-	-45	132	-3	-	-	-	-	-	2	14	-9	-	-12
Sep	78	-66	-	-59	-	10	-	-	-	-	-	28	10	158	-1	-1
Oct	208	-	-	38	37	-7	-	-	-	-	-	-	16	56	-3	70
Nov	77	-	-	71	271	-	-	-	-	-	-	-66	-4	-8	-	-187
Dec	156 <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	-188 <sup>†</sup>	236 <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	10 <sup>†</sup>	9 <sup>†</sup>	89 <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>

1. Includes £-2m for BNOC.

Source: HM Treasury



# Chapter 4: Local authorities

## 4.1 Local authorities: current account

£ million

	Receipts								Expenditure						
	Total current receipts	Current grants from central government			Community charge	Gross trading surplus or deficit	Rent	Interest and dividends etc.	Imputed charge for consumption of non-trading capital	Total current expenditure	Final consumption	Subsidies	Current grants to personal sector	Debt interest	Current surplus or deficit
		National non-domestic rates distribution	Other	Rates											
<b>Not seasonally adjusted</b>															
	ADAA	CIOZ	CUKZ	ADAB	ADBH	ADAD	ADAE	ADAF	ADAG	ADAH	CSBA	ADAK	ADAL	ADAM	AAAE
1985	39 645	-	20 438	13 638	-	440	3 043	751	1 335	37 778	28 006	1 286	4 081	4 405	1 867
1986	42 847	-	21 813	15 251	-	434	3 061	851	1 437	40 531	30 655	1 162	4 334	4 380	2 316
1987	46 057	-	23 277	16 787	-	410	3 038	1 012	1 533	43 538	33 398	950	4 604	4 586	2 519
1988	48 441	-	23 452	18 634	-	427	3 154	1 060	1 714	46 847	36 280	1 019	4 842	4 706	1 594
1989	51 412	-	24 146	19 745	619	460	3 163	1 502	1 777	50 125	38 634	1 080	5 355	5 056	1 287
1985/86	40 008	-	20 468	13 863	-	454	3 089	780	1 354	38 189	28 411	1 218	4 126	4 434	1 819
1986/87	43 757	-	22 199	15 717	-	423	3 044	910	1 464	41 092	31 204	1 097	4 440	4 351	2 665
1987/88	46 679	-	23 530	17 144	-	411	3 038	982	1 574	44 516	34 278	952	4 662	4 624	2 163
1988/89	49 517	-	23 771	19 132	-	435	3 193	1 240	1 746	47 493	36 763	1 039	4 881	4 810	2 024
1989/90	52 458	-	24 685	19 950	826	468	3 153	1 589	1 787	50 833	39 421	1 081	5 412	4 919	1 625
1985 Q3	9 598	-	4 726	3 463	-	115	773	186	335	9 327	6 851	304	995	1 177	271
Q4	9 997	-	5 120	3 469	-	115	778	175	340	9 411	7 166	302	887	1 056	586
1986 Q1	10 460	-	5 482	3 475	-	114	780	262	347	10 232	7 479	306	1 134	1 313	228
Q2	11 078	-	5 758	3 918	-	110	758	178	356	10 236	7 819	303	1 186	928	842
Q3	10 481	-	5 117	3 926	-	107	760	207	364	10 012	7 544	302	1 064	1 102	469
Q4	10 828	-	5 456	3 932	-	103	763	204	370	10 051	7 813	251	950	1 037	777
1987 Q1	11 370	-	5 868	3 941	-	103	763	321	374	10 793	8 028	241	1 240	1 284	577
Q2	11 918	-	6 194	4 274	-	103	756	213	378	10 897	8 437	235	1 243	982	1 021
Q3	11 285	-	5 518	4 283	-	104	758	237	385	10 791	8 213	241	1 119	1 218	494
Q4	11 484	-	5 697	4 289	-	100	761	241	396	11 057	8 720	233	1 002	1 102	427
1988 Q1	11 992	-	6 121	4 298	-	104	763	291	415	11 771	8 908	243	1 298	1 322	221
Q2	12 298	-	5 998	4 770	-	105	795	202	428	11 555	8 940	250	1 315	1 050	743
Q3	12 051	-	5 666	4 779	-	108	795	270	433	11 780	9 092	262	1 179	1 247	271
Q4	12 100	-	5 667	4 787	-	110	801	297	438	11 741	9 340	264	1 050	1 087	359
1989 Q1	13 068	-	6 440	4 796	-	112	802	471	447	12 417	9 391	263	1 337	1 426	651
Q2	12 708	-	5 905	4 974	206	114	785	287	437	12 458	9 511	259	1 502	1 186	250
Q3	12 663	-	5 778	4 984	206	116	785	351	443	12 390	9 655	271	1 336	1 128	273
Q4	12 973	-	6 023	4 991	207	118	791	393	450	12 860	10 077	287	1 180	1 316	113
1990 Q1	14 114	-	6 979	5 001	207	120	792	558	457	13 125	10 178	264	1 394	1 289	989
Q2	15 320	3 195	7 533	26	2 854	122	842	284	464	13 362	10 515	131	1 476	1 240	1 958
Q3	14 461	3 454	6 425	26	2 854	124	842	265	471	13 414	10 723	142	1 348	1 201	1 047
<b>Seasonally adjusted</b>															
	ADBA	CIPA	CULA	ADBB				ADBC		ADBD	CSBK		ADBF	ADBG	AAUE
1985 Q3	9 911	-	5 063	3 436	-	115	773	189	335	9 425	6 965	304	1 026	1 130	486
Q4	10 171	-	5 246	3 504	-	115	778	188	340	9 650	7 176	302	1 031	1 141	521
1986 Q1	10 202	-	5 197	3 558	-	114	780	206	347	9 875	7 443	306	1 051	1 075	327
Q2	10 822	-	5 562	3 827	-	110	758	209	356	10 257	7 723	303	1 102	1 129	565
Q3	10 786	-	5 451	3 892	-	107	760	212	364	10 145	7 668	302	1 089	1 086	641
Q4	11 037	-	5 603	3 974	-	103	763	224	370	10 254	7 821	251	1 092	1 090	783
1987 Q1	11 110	-	5 575	4 047	-	103	763	248	374	10 513	7 988	241	1 153	1 131	597
Q2	11 629	-	5 981	4 157	-	103	756	254	378	10 838	8 342	235	1 137	1 124	791
Q3	11 584	-	5 842	4 244	-	104	758	251	385	10 879	8 338	241	1 147	1 153	705
Q4	11 734	-	5 879	4 339	-	100	761	259	396	11 308	8 730	233	1 167	1 178	426
1988 Q1	11 726	-	5 809	4 415	-	104	763	220	415	11 486	8 868	243	1 212	1 163	240
Q2	11 981	-	5 779	4 635	-	105	795	239	428	11 467	8 845	250	1 197	1 175	514
Q3	12 339	-	5 981	4 739	-	108	795	283	433	11 887	9 217	262	1 206	1 202	452
Q4	12 395	-	5 883	4 845	-	110	801	318	438	12 007	9 350	264	1 227	1 166	388
1989 Q1	12 747	-	6 103	4 926	-	112	802	357	447	12 169	9 366	263	1 249	1 291	578
Q2	12 413	-	5 688	4 829	206	114	785	354	437	12 368	9 450	259	1 360	1 299	45
Q3	12 949	-	6 093	4 941	206	116	785	365	443	12 445	9 731	271	1 363	1 080	504
Q4	13 303	-	6 262	5 049	207	118	791	426	450	13 143	10 087	287	1 383	1 386	160
1990 Q1	13 620	-	6 622	5 001	207	120	792	421	457	12 900	10 158	264	1 307	1 171	720
Q2	15 180	3 470	7 045	26	2 854	122	842	357	464	13 261	10 450	131	1 339	1 341	1 919
Q3	14 796	3 470	6 726	26	2 854	124	842	283	471	13 470	10 795	142	1 380	1 153	1 326

See Supplementary Information

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			
							Total	Personal sector		Public corporations
<b>Not seasonally adjusted</b>										
	ADCA	AAAE	ACII	ADCB	ADCC	AAAG	ADCD	ADCE	ADCF	AABB
1985	2 668	1 867	750	51	4 240	3 469	771	705	66	-1 572
1986	3 187	2 316	818	53	4 377	3 780	597	575	22	-1 190
1987	3 488	2 519	904	65	4 470	3 779	691	635	56	-982
1988	2 555	1 594	888	73	3 120	2 399	721	692	29	-565
1989	3 687	1 287	2 322	78	4 552	3 877	675	659	16	-865
1985/86	2 606	1 819	734	53	4 525	3 848	677	641	36	-1 919
1986/87	3 562	2 665	843	54	4 361	3 759	602	584	18	-799
1987/88	3 156	2 163	925	68	4 311	3 568	743	675	68	-1 155
1988/89	2 960	2 024	862	74	3 148	2 468	680	664	16	-188
1989/90	4 267	1 625	2 561	81	5 534	4 858	676	660	16	-1 267
1985 Q3	468	271	184	13	1 004	839	165	156	9	-536
Q4	757	586	157	14	973	805	168	159	9	-216
1986 Q1	483	228	242	13	1 827	1 644	183	174	9	-1 344
Q2	1 025	842	170	13	690	557	133	129	4	335
Q3	644	469	162	13	933	795	138	133	5	-289
Q4	1 035	777	244	14	927	784	143	139	4	108
1987 Q1	858	577	267	14	1 811	1 623	188	183	5	-953
Q2	1 222	1 021	184	17	608	461	147	130	17	614
Q3	708	494	197	17	964	796	168	151	17	-256
Q4	700	427	256	17	1 087	899	188	171	17	-387
1988 Q1	526	221	288	17	1 652	1 412	240	223	17	-1 126
Q2	942	743	180	19	577	419	158	154	4	365
Q3	517	271	227	19	397	240	157	153	4	120
Q4	570	359	193	18	494	328	166	162	4	76
1989 Q1	931	651	262	18	1 680	1 481	199	195	4	-749
Q2	1 303	250	1 033	20	495	342	153	149	4	808
Q3	674	273	381	20	933	784	149	145	4	-259
Q4	779	113	646	20	1 444	1 270	174	170	4	-665
1990 Q1	1 511	989	501	21	2 662	2 462	200	196	4	-1 151
Q2	2 469	1 958	491	20	974	829	145	141	4	1 495
Q3	1 613	1 047	546	20	1 218	1 062	156	152	4	395
<b>Seasonally adjusted</b>										
	ADCG	AAUE	ACIU		ADCH	AAUG	ADCI	ADCJ		AAVB
1985 Q3	684	486	185	13	1 105	928	177	168	9	-421
Q4	700	521	165	14	1 035	869	166	157	9	-335
1986 Q1	544	327	204	13	1 202	1 052	150	141	9	-658
Q2	774	565	196	13	1 097	940	157	153	4	-323
Q3	827	641	173	13	1 053	905	148	143	5	-226
Q4	1 042	783	245	14	1 025	883	142	138	4	17
1987 Q1	836	597	225	14	1 143	987	156	151	5	-307
Q2	1 024	791	216	17	1 026	860	166	149	17	-2
Q3	931	705	209	17	1 124	944	180	163	17	-193
Q4	697	426	254	17	1 177	988	189	172	17	-480
1988 Q1	502	240	245	17	928	727	201	184	17	-426
Q2	747	514	214	19	1 044	863	181	177	4	-297
Q3	712	452	241	19	573	402	171	167	4	139
Q4	594	388	188	18	575	407	168	164	4	19
1989 Q1	813	578	217	18	805	641	164	160	4	8
Q2	1 134	45	1 069	20	1 015	841	174	170	4	119
Q3	920	504	396	20	1 154	992	162	158	4	-234
Q4	820	160	640	20	1 578	1 403	175	171	4	-758
1990 Q1	1 197	720	456	21	1 460	1 296	164	160	4	-263
Q2	2 466	1 919	527	20	1 651	1 487	164	160	4	815
Q3	1 907	1 326	561	20	1 474	1 306	168	164	4	433

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 <sup>1</sup>	Total	Rates <sup>1</sup>	Income tax	Social security contributions	National insurance surcharge	Borrowing from:		Transactions in:			Other financial liabilities	
							Total	Central government	Other sources	Short-term assets	Other public sector debt		
<b>Not seasonally adjusted</b>													
	AABB	ADDA	ADDB	ADDC	ADDE	ADDF	ADDG	ABEG	ABEC	-ABED	-AMIO	-AMIV	ADGK
1986	-1 190	1 024	371	302	65	4	-	654	5 786	-3 320	-1 801	-11	-1
1987	-982	1 125	321	312	-43	52	-	804	5 468	-2 116	-2 479	-69	-
1988	-565	963	357	193	149	15	-	606	4 829	-1 419	-2 727	-77	-
1989	-865	710	127	20	73	34	-	583	2 577	-1 182	-883	71	-
1990	..	..	..	..	..	..	..	4 112 <sup>†</sup>	760 <sup>†</sup>	565 <sup>†</sup>	2 698 <sup>†</sup>	89 <sup>†</sup>	..
1985/86	-1 919	1 767	94	-	77	21	-4	1 674	5 752	-3 267	-803	-8	-1
1986/87	-799	153	5	-	-13	18	-	149	5 723	-3 370	-2 201	-3	-
1987/88	-1 155	1 415	60	-	21	39	-	1 355	4 092	-1 267	-1 441	-29	-
1988/89	-188	478	141	-	86	55	-	337	4 941	-1 749	-2 807	-48	-
1989/90	-1 267	1 442	123	-	75	48	-	1 319	2 262	-1 282	302	37	-
1985 Q4	-216	428	1 167	1 039	78	50	-	-739	1 464	-1 502	-672	-29	-
1986 Q1	-1 344	-354	-1 650	-1 550	-20	-80	-	1 296	2 265	-799	-180	10	-
Q2	335	627	732	724	-25	33	-	-105	3 371	-1 854	-1 586	-36	-
Q3	-289	111	-20	-35	8	7	-	132	184	-249	168	29	-1
Q4	108	640	1 309	1 163	102	44	-	-669	-34	-418	-203	-14	-
1987 Q1	-953	-1 225	-2 016	-1 852	-98	-66	-	791	2 202	-849	-580	18	-
Q2	614	1 205	1 067	1 061	-50	56	-	138	3 002	-525	-2 326	-13	-
Q3	-256	181	-123	-158	20	15	-	304	-89	58	407	-72	-
Q4	-387	964	1 393	1 261	85	47	-	-429	353	-800	20	-2	-
1988 Q1	-1 126	-935	-2 277	-2 164	-34	-79	-	1 342	826	-	458	58	-
Q2	365	1 231	1 087	1 113	-97	71	-	144	1 753	-325	-1 225	-59	-
Q3	120	-129	32	-56	74	14	-	-161	680	-300	-517	-24	-
Q4	76	796	1 515	1 300	206	9	-	-719	1 570	-794	-1 443	-52	-
1989 Q1	-749	-1 420	-2 493	-2 357	-97	-39	-	1 073	938	-330	378	87	-
Q2	808	554	1 209	1 189	-6	26	-	-655	856	-319	-1 174	-18	-
Q3	-259	16	-207	-266	41	18	-	223	899	-471	-216	11	-
Q4	-665	1 560	1 618	1 454	135	29	-	-58	-116	-62	129	-9	-
1990 Q1	-1 151	-688	-2 497	-2 377	-95	-25	-	1 809	623	-430	1 563	53	-
Q2	1 495	1 821	326	247	2	77	-	1 495	-153	612	1 085	-49	-
Q3	395	251	88	72	34	-18	-	163	254	-14	-104	27	-
Q4	..	..	..	..	..	..	..	645 <sup>†</sup>	36 <sup>†</sup>	397 <sup>†</sup>	154 <sup>†</sup>	58 <sup>†</sup>	..
<b>Seasonally adjusted</b>													
	AAVB	ADDK	ADDL	ADDM	ADDN			ABEU	ABEQ	-ABER	-ADDO		
1985 Q4	-335	32	48	5	-7	50	-	-16	1 575	-850	-712	-29	-
1986 Q1	-658	607	121	194	7	-80	-	486	1 837	-1 094	-267	10	-
Q2	-323	176	30	-15	12	33	-	146	2 869	-1 660	-1 027	-36	-
Q3	-226	25	84	85	-8	7	-	-58	944	-822	-209	29	-1
Q4	17	216	136	38	54	44	-	80	136	256	-298	-14	-
1987 Q1	-307	7	7	68	5	-66	-	-	1 745	-1 100	-663	18	-
Q2	-2	641	247	180	11	56	-	394	2 420	-309	-1 704	-13	-
Q3	-193	95	16	3	-2	15	-	79	764	-612	-1	-72	-
Q4	-480	382	51	61	-57	47	-	331	539	-95	-111	-2	-
1988 Q1	-426	340	-192	-109	-4	-79	-	532	343	-238	369	58	-
Q2	-297	465	65	134	-140	71	-	400	1 143	-124	-560	-59	-
Q3	139	-105	281	173	94	14	-	-386	1 587	-1 001 <sup>†</sup>	-949	-24	-
Q4	19	263	203	-5	199	9	-	60	1 756	-57	-1 587	-52	-
1989 Q1	8	188	-85	-44	-2	-39	-	273	457	-554	282	87	-
Q2	119	-370 <sup>†</sup>	39 <sup>†</sup>	64 <sup>†</sup>	-51	26	-	-409	262	-149	-504	-18	-
Q3	-234	-2	-5	-52	29	18	-	3	1 791	-1 142	-657	11	-
Q4	-758	894	178	52	97	29	-	716	67	661	-4	-9	-
1990 Q1	-263	-1 460	-2 476	-2 377	-74	-25	-	1 016	159	-659	1 463	53	-
Q2	815	2 075	342	247	18	77	-	1 733	-716	758	1 740	-49	-
Q3	433	35	88	72	34	-18	-	-53	1 113	-653	-540	27	-
Q4	..	..	..	..	..	..	..	1 416 <sup>†</sup>	204 <sup>†</sup>	1 119	35 <sup>†</sup>	58 <sup>†</sup>	..

1 See Supplementary Information

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 <sup>1</sup>	Balancing item <sup>1</sup>
	Total	Total <sup>1</sup>	Subsidies	Rent	Community charge <sup>1</sup>	National non-domestic rates <sup>1</sup>	Total	Personal sector	Other				
<b>Not seasonally adjusted</b>													
	ADDQ	ADDR	ADDS	-ADDT	CCXM	CCXN	ADDU	AAEO	AAEP	ADNR	ADEE	AAES	AAET
1985	-529	87	87	-	-	-	-459	-502	43	10	-167	-2 233	661
1986	-817	-94	-94	-	-	-	-455	-506	51	49	-317	-1 841	651
1987	-450	-31	-31	-	-	-	-372	-433	61	163	-210	-1 575	593
1988	-170	47	47	-	-	-	-261	-329	68	113	-69	-1 133	568
1989	17	114	-	-	114	-	-127	-203	76	149	-119	-693	-172
1985/86	-533	68	68	-	-	-	-407	-451	44	14	-208	-2 300	381
1986/87	-738	-79	-79	-	-	-	-447	-502	55	71	-283	-891	92
1987/88	-345	-41	-41	-	-	-	-307	-369	62	177	-174	-1 760	605
1988/89	-196	49	49	-	-	-	-266	-336	70	103	-82	-674	486
1989/90	5	107	-2	-	109	-	-142	-220	78	138	-98	-1 437	170
1985 Q3	-90	7	7	-	-	-	-76	-87	11	-	-21	-796	260
Q4	-179	1	1	-	-	-	-105	-116	11	10	-85	-607	391
1986 Q1	-188	16	16	-	-	-	-121	-132	11	5	-88	166	-1 510
Q2	-182	9	9	-	-	-	-90	-102	12	11	-112	-809	1 144
Q3	-206	-59	-59	-	-	-	-122	-135	13	17	-42	-317	28
Q4	-241	-60	-60	-	-	-	-122	-137	15	16	-75	-881	989
1987 Q1	-109	31	31	-	-	-	-113	-128	15	27	-54	1 116	-2 069
Q2	-141	-2	-2	-	-	-	-86	-101	15	27	-80	-1 346	1 960
Q3	-154	-48	-48	-	-	-	-95	-110	15	25	-36	-335	79
Q4	-46	-12	-12	-	-	-	-78	-94	16	84	-40	-1 010	623
1988 Q1	-4	21	21	-	-	-	-48	-64	16	41	-18	931	-2 057
Q2	-31	41	41	-	-	-	-80	-97	17	34	-26	-1 262	1 627
Q3	-97	-22	-22	-	-	-	-74	-91	17	11	-12	32	88
Q4	-38	7	7	-	-	-	-59	-77	18	27	-13	-834	910
1989 Q1	-30	23	23	-	-	-	-53	-71	18	31	-31	1 390	-2 139
Q2	136	124	58	-	66	-	-12	-31	19	69	-45	-418	1 226
Q3	-12	23	-5	-	28	-	-29	-48	19	14	-20	-28	-231
Q4	-77	-56	-76	-	20	-	-33	-53	20	35	-23	-1 637	972
1990 Q1	-42	16	21	-	-5	-	-68	-88	20	20	-10	646	-1 797
Q2	1 345	1 392	10	-	461	921	-25	-46	21	-20	-2	-476	1 971
Q3	170	112	-105	-	18	199	-23	-44	21	83	-2	-81	476
<b>Seasonally adjusted</b>													
	ADDY	ADDZ	ADEA	-ADEB	CCXO	CCXP	ADDH	ADED				ADDJ	ADDP
1985 Q4	-61	119	119	-	-	-	-105	-116	11	10	-85	-93	-242
1986 Q1	-286	-65	-65	-	-	-	-138	-149	11	5	-88	-893	235
Q2	-139	42	42	-	-	-	-80	-92	12	11	-112	-315	-8
Q3	-233	-93	-93	-	-	-	-115	-128	13	17	-42	-258	32
Q4	-159	22	22	-	-	-	-122	-137	15	16	-75	-375	392
1987 Q1	-181	-25	-25	-	-	-	-129	-144	15	27	-54	-188	-119
Q2	-119	11	11	-	-	-	-77	-92	15	27	-80	-760	758
Q3	-115	-16	-16	-	-	-	-88	-103	15	25	-36	-210	17
Q4	-35	-1	-1	-	-	-	-78	-94	16	84	-40	-417	-63
1988 Q1	-74	-31	-31	-	-	-	-66	-82	16	41	-18	-414	-12
Q2	-11	51	51	-	-	-	-70	-87	17	34	-26	-476	179
Q3	-52	15	15	-	-	-	-66	-83	17	11	-12	53	86
Q4	-33	12	12	-	-	-	-59	-77	18	27	-13	-296	315
1989 Q1	-96	-25	-25	-	-	-	-71	-89	18	31	-31	-284	292
Q2	87	103	65	-	38	-	-2	-21	19	69	-45	495 <sup>†</sup>	-376 <sup>†</sup>
Q3	9	74	36	-	38	-	-21	-40	19	14	-20	49	-283
Q4	-97	-38	-76	-	38	-	-33	-53	20	35	-23	-953	195
1990 Q1	-102	-31	-26	-	-5	-	-86	-106	20	20	-10	1 353	-1 616
Q2	-19	18	18	-	-	-	-15	-36	21	-20	-2	-2 094	2 909
Q3	2	-64	-64	-	-	-	-15 <sup>†</sup>	-44	21	83	-2	-33	466
Q4	..	..	..	- <sup>†</sup>	..	..	..	..	..	..	..	..	..

<sup>1</sup> See Supplementary Information

Source: Central Statistical Office



# 4.4 Borrowing by local authorities

£ million

	Unadjusted							
	Temporary debt	Longer-term debt			Total borrowing	Bank deposits and short-term assets	Transactions in other public sector debt	Borrowing requirement
		Central government	Marketable debt	Other long-term				
	1	2	3	4	5	6	7	8
	-AAEF	ABEC	ADGI	ADGJ	ADFF	AMIO	AMIV	ABEG
1986	-1 144	5 786	-229	-1 947	2 466	1 801	11	654
1987	-843	5 468	-137	-1 136	3 352	2 479	69	804
1988	-466	4 829	-41	-912	3 410	2 727	77	606
1989	-130	2 577	-38	-1 014	1 395	883	-71	583
1990	1 014 <sup>†</sup>	760 <sup>†</sup>	-123 <sup>†</sup>	-326 <sup>†</sup>	1 325 <sup>†</sup>	-2 698 <sup>†</sup>	-89 <sup>†</sup>	4 112 <sup>†</sup>
1985/86	-1 177	5 752	-490	-1 600	2 485	803	8	1 674
1986/87	-1 240	5 723	-201	-1 929	2 353	2 201	3	149
1987/88	-48	4 092	-129	-1 090	2 825	1 441	29	1 355
1988/89	-709	4 941	-36	-1 004	3 192	2 807	48	337
1989/90	-214	2 262	-146	-922	980	-302	-37	1 319
1987 Q4	-495	353	-16	-289	-447	-20	2	-429
1988 Q1	157	826	-13	-144	826	-458	-58	1 342
Q2	-89	1 753	-17	-219	1 428	1 225	59	144
Q3	4	680	-10	-294	380	517	24	-161
Q4	-538	1 570	-1	-255	776	1 443	52	-719
1989 Q1	-86	938	-8	-236	608	-378	-87	1 073
Q2	33	856	-3	-349	537	1 174	18	-655
Q3	-236	899	-	-235	428	216	-11	223
Q4	159	-116	-27	-194	-178	-129	9	-58
1990 Q1	-170	623	-116	-144	193	-1 563	-53	1 809
Q2	771	-153	-	-159	459	-1 085	49	1 495
Q3	60	254	-7	-67	240	104	-27	163
Q4	353 <sup>†</sup>	36 <sup>†</sup>	- <sup>†</sup>	44 <sup>†</sup>	433 <sup>†</sup>	-154 <sup>†</sup>	-58 <sup>†</sup>	645 <sup>†</sup>
1988 Oct	-276	759	-2	-104	377	915	29	-567
Nov	-236	669	1	-75	359	632	23	-296
Dec	-26	142	-	-76	40	-104	-	144
1989 Jan	31	82	-1	-79	33	-73	11	95
Feb	-189	805	-7	-69	540	717	-9	-168
Mar	72	51	-	-88	35	-1 022	-89	1 146
Apr	395	825	-1	-131	1 088	418	-8	678
May	-316	268	-	-163	-211	188	-30	-369
Jun	-46	-237	-2	-55	-340	568	56	-964
Jul	-182	253	-	-54	17	384	-39	-328
Aug	-201	675	-	-79	395	90	14	291
Sep	147	-29	-	-102	16	-258	14	260
Oct	-239	294	2	-87	-30	462	51	-543
Nov	62	-156	-29	-78	-201	-76	14	-139
Dec	336	-254	-	-29	53	-515	-56	624
1990 Jan	-217	96	-	-63	-184	-319	-12	147
Feb	10	67	-9	-33	35	-714	-12	761
Mar	37	460	-107	-48	342	-530	-29	901
Apr	631	-95	-	-76	460	-1 099	-29	1 588
May	43	48	-	-58	33	97	-7	-57
Jun	97	-106	-	-25	-34	-83	85	-36
Jul	285	94	-1	-28	350	-136	-21	507
Aug	-146	6	-2	-25	-167	-125	-19	-23
Sep	-79	154	-4	-14	57	365	13	-321
Oct	152	33	-	38	223	-67 <sup>†</sup>	-6	296 <sup>†</sup>
Nov	60	-100	-	-21	-61	-159	-33	131
Dec	141 <sup>†</sup>	103 <sup>†</sup>	- <sup>†</sup>	27 <sup>†</sup>	271 <sup>†</sup>	72	-19 <sup>†</sup>	218

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;



# 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 building societies and other short-term assets		Other public sector debt		Contribution to PSBR
					Bank deposits	Other	Central government	Public corporations	
	ABEG	ABEC	-ABED	ADFF	AAEW	AAEY	ABEE	AAEJ	AAZK
1986	654	5 786	-3 320	2 466	1 200	601	-7	18	-5 132
1987	804	5 468	-2 116	3 352	1 868	611	23	46	-4 664
1988	606	4 829	-1 419	3 410	1 649	1 078	30	47	-4 223
1989	583	2 577	-1 182	1 395	-130	1 013	13	-84	-1 994
1990	4 112 <sup>†</sup>	760 <sup>†</sup>	565 <sup>†</sup>	1 325 <sup>†</sup>	-1 388 <sup>†</sup>	-1 310 <sup>†</sup>	-6 <sup>†</sup>	-83 <sup>†</sup>	3 352 <sup>†</sup>
1985/86	1 674	5 752	-3 267	2 485	712	91	3	5	-4 078
1986/87	149	5 723	-3 370	2 353	1 476	725	-	3	-5 574
1987/88	1 355	4 092	-1 267	2 825	1 053	388	30	-1	-2 737
1988/89	337	4 941	-1 749	3 192	2 104	703	11	37	-4 604
1989/90	1 319	2 262	-1 282	980	-692	390	32	-69	-943
1987 Q1	791	2 202	-849	1 353	551	29	-6	-12	-1 411
Q2	138	3 002	-525	2 477	1 863	463	-5	18	-2 864
Q3	304	-89	58	-31	-519	112	39	33	393
Q4	-429	353	-800	-447	-27	7	-5	7	-782
1988 Q1	1 342	826	-	826	-264	-194	1	-59	516
Q2	144	1 753	-325	1 428	825	400	20	39	-1 609
Q3	-161	680	-300	380	125	392	9	15	-841
Q4	-719	1 570	-794	776	963	480	-	52	-2 289
1989 Q1	1 073	938	-330	608	191	-569	-18	-69	135
Q2	-655	856	-319	537	500	674	27	-9	-1 511
Q3	223	899	-471	428	-216	432	2	-13	-676
Q4	-58	-116	-62	-178	-605	476	2	7	58
1990 Q1	1 809	623	-430	193	-371	-1 192	1	-54	1 186
Q2	1 495	-153	612	459	-986	-99	-1	50	1 648
Q3	163	254	-14	240	263	-159	-8	-19	-91
Q4	645 <sup>†</sup>	36 <sup>†</sup>	397 <sup>†</sup>	433 <sup>†</sup>	-294 <sup>†</sup>	140 <sup>†</sup>	2 <sup>†</sup>	-60 <sup>†</sup>	609 <sup>†</sup>

## Other borrowing

	Banks and building societies			Other 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
	AQVI	AQSN	AQYA	AQVC	AQYB	AANG	AAPG	AASN	AARG	AASO	ADFJ	-AAEE	ACMV	ABEL
1986	-2 424	-704	-1 720	-812	-159	-80	-573	100	-1	101	-184	6	-74	-116
1987	-912	-455	-457	-834	291	-85	-1 040	103	-2	105	-473	6	-341	-138
1988	-848	-405	-443	-566	6	-65	-507	-8	-	-8	3	6	31	-34
1989	-1 174	-436	-738	77	383	29	-335	-63	-	-63	-22	10	12	-44
1990	..	..	..	..	..	..	..	..	..	..	..	10 <sup>†</sup>	-22 <sup>†</sup>	104 <sup>†</sup>
1985/86	-1 878	-278	-1 600	-1 296	-383	-150	-763	128	-6	134	-221	8	-333	104
1986/87	-2 333	-775	-1 558	-842	-85	-47	-710	60	-1	61	-255	7	-37	-225
1987/88	-961	-427	-534	-434	249	-48	-635	119	-2	121	9	6	-53	56
1988/89	-725	-428	-297	-779	67	-83	-763	-36	-	-36	-209	6	-207	-8
1989/90	-1 210	-415	-795	-265	176	-23	-418	-78	-	-78	271	12	401	-142
1987 Q1	-210	-53	-157	-209	69	-9	-269	7	-	7	-437	1	-264	-174
Q2	-480	-283	-197	-226	89	-18	-297	96	-2	98	85	2	58	25
Q3	-208	-98	-110	-279	-103	-	-176	-5	-	-5	550	-	565	-15
Q4	-14	-21	7	-120	236	-58	-298	5	-	5	-671	3	-700	26
1988 Q1	-259	-25	-234	191	27	28	136	23	-	23	45	1	24	20
Q2	-84	-18	-66	-248	52	-50	-250	-12	-	-12	19	2	-38	55
Q3	-327	-232	-95	-140	54	-19	-175	-5	-	-5	172	1	275	-104
Q4	-178	-130	-48	-369	-127	-24	-218	-14	-	-14	-233	2	-230	-5
1989 Q1	-136	-48	-88	-22	88	10	-120	-5	-	-5	-167	1	-214	46
Q2	-414	-262	-152	-56	243	-18	-281	-15	-	-15	166	2	43	121
Q3	-477	-106	-371	59	17	14	28	-11	-	-11	-42	2	112	-156
Q4	-147	-20	-127	96	35	23	38	-32	-	-32	21	5	71	-55
1990 Q1	-172	-27	-145	-364	-119	-42	-203	-20	-	-20	126	3	175	-52
Q2	119	132	-13	250	159	44	47	-16	-	-16	259	3	262	-6
Q3	-26	-71	45	133	-38	15	156	-7	-	-7	-114	1	-189	74
Q4	..	..	..	..	..	..	..	..	..	..	..	3 <sup>†</sup>	-270 <sup>†</sup>	88 <sup>†</sup>

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

Sources: Central Statistical Office;  
 Department of the Environment



# 4.6 Local authority temporary debt

£ million

	Financial institutions									
	Total	Revenue bills	Central government	Public corporations	Financial institutions			Industrial and commercial companies	Personal sector	Other
					Banks	Building societies	Other financial institutions			
1	2	3	4	5	6	7	8	9	10	
<b>Amount outstanding at end of period</b>										
	ADHA	ADHB	ADHC	ADHD	ADHF	ADHH		ADHI	ADHJ	ADHK
1984/85	5 298	822	296	287	1 255	1 561 <sup>†</sup>		353	297	427
1985/86	4 121	857	239	331	839	1 197		207	209	242
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	3 171	638	750	194	392	160	614	161	142	120
Q4	2 676	642	362	221	331	106	708	104	121 <sup>†</sup>	82
1988 Q1	2 833	610	361	241	404	125	762	134	104	92
Q2	2 744	650	226	295	443	131	711	92	119	77
Q3	2 748	588	386	193	367	144	799	77	96	97
Q4	2 210	574	270	189	230	105	649	60	79	55
1989 Q1	2 124	456	144	236	225	121	752	72	74	47
Q2	2 157	227	251	358	183	112	857	58	83	28
Q3	1 921	130	340	204	171	95	776	78	81	46
Q4	2 080	81	465	151	176	101	893	102	78	33
1990 Q1	1 910	53	599	101	175	100	699	64	77	42
Q2	2 681	36	900	95	255	178	949	113	96	59
Q3	2 741	36	717	169	149	307	1 053	130	107	73
<b>Net borrowing</b>										
	-AAEF	ADHM	ADHN	ADHO	ADHQ	ADHS		AAOF	ADHU	ADHV
1986	-1 144	-245	17	-109	-268	-298		-74	-71	-96
1987	-843	-69	32	-130	-280	-187		-72	-50	-87
						ADHY	ADIB			
1988	-466	-68	-92	-32	-101	-1	-59	-44	-42	-27
1989	-130	-493	195	-38	-54	-4	244	42	-	-22
1990	1 014 <sup>†</sup>	..	..	..	..	..	..	..	..	..
						ADHS				
1985/86	-1 177	35	-57	44	-416	-364 <sup>†</sup>		-146	-88	-185
1986/87	-1 240	-200	100	-151	-302	-457		-45	-69	-116
1987/88	-48	-47	22	61	-133	147		-28	-36	-34
						ADHY	ADIB			
1988/89	-709	-154	-217	-5	-179	-4	-10	-62	-33	-45
1989/90	-214	-403	455	-135	-50	-21	-53	-8	6	-5
						ADHS				
1987 Q2	-162	-2	-48	27	-105	-5		-14	18	-33
						ADHY	ADIB			
Q3	452	-17	459	-13	-40	-45	84	13	-16	27
Q4	-495	4	-388	27	-61	-54	94	-57	-22	-38
1988 Q1	157	-32	-1	20	73	19	54	30	-16	10
Q2	-89	40	-135	54	39	6	-51	-42	15	-15
Q3	4	-62	160	-102	-76	13	88	-15	-22	20
Q4	-538	-14	-116	-4	-137	-39	-150	-17	-19	-42
1989 Q1	-86	-118	-126	47	-5	16	103	12	-7	-8
Q2	33	-229	107	122	-42	-9	105	-14	12	-19
Q3	-236	-97	89	-154	-12	-17	-81	20	-2	18
Q4	159	-49	125	-53	5	6	117	24	-3	-13
1990 Q1	-170	-28	134	-50	-1	-1	-194	-38	-1	9
Q2	771	-17	301	-6	80	78	250	49	19	17
Q3	60	-	-183	74	-106	129	104	17	11	14
Q4	353 <sup>†</sup>	..	..	..	..	..	..	..	..	..

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			Financial institutions			Industrial and commercial companies	Personal sector	Direct borrowing from abroad	Other
					Other Central government	Public corporations	Banks	Building societies	Other					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>Amount outstanding at end of period<sup>1</sup></b>														
	ADKA	ADKB	ADKC	ADKD	ADKE	ADKF	ADKG	ADKH	ADKI <sup>†</sup>		ADKJ	ADKK	ADKL	ADKN
1985/86	38 393	354	523	37 516	29 229	254	28	4 277	2 250 <sup>†</sup>		102	782	502	92
1986/87	41 986	190	486	41 310	35 018	188	18	2 973	1 814		100	566	550	83
1987/88	44 859	78	469	44 312	39 115	183	13	2 324	1 502		80	389	632	74
1988/89	48 760	57	454	48 249	44 090	149	10	1 837	1 215		59	211	629	49
1989/90	49 954	55	310	49 589	46 381	120	3	1 361	971		44	128	569	12
<b>Net borrowing</b>														
	ADKO	ADKP	ADKQ	ADKR	ADKS	ADKT	ADKU	ADKV	ADKW		ADKX	ADKY	ADKZ	ADLA
1985	2 629	-437	-190	3 256	4 970	-10	-3	-1 268	-271		8	-246	80	-4
1986	3 610	-173	-56	3 839	5 834	-48	-7	-1 440	-357		-6	-221	94	-10
1987	4 195	-120	-17	4 332	5 481	-13	-8	-662	-337		-13	-184	64	4
									ADMB	ADMC				
1988	3 876	-28	-13	3 917	4 847	-18	-2	-467	-156	-75	-21	-190	23	-24
1989	1 525	-8	-30	1 563	2 606	-29	-6	-559	-164	-96	-13	-91	-48	-37
									ADKW <sup>†</sup>					
1985/86	3 662	-318	-172	4 152	5 746	6	-4	-1 296	-215 <sup>†</sup>		-4	-222	131	10
1986/87	3 593	-164	-37	3 794	5 789	-66	-10	-1 304	-436		-2	-216	48	-9
									ADMB	ADMC				
1987/88	2 873	-112	-17	3 002	4 097	-5	-5	-649	-219	-93	-20	-177	82	-9
1988/89	3 901	-21	-15	3 937	4 975	-34	-3	-487	-204	-83	-21	-178	-3	-25
1989/90	1 194	-2	-144	1 340	2 291	-29	-7	-553	-56	-111	-15	-83	-60	-37
1987 Q4	48	-16	-	64	356	-3	-1	-133	-70	-24	-1	-40	-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	376	-	-10	386	679	1	-2	-122	-63	-34	-4	-79	15	-5
Q4	1 314	2	-3	1 315	1 575	-5	-1	-120	-43	-39	-7	-33	-5	-7
1989 Q1	694	-6	-2	702	949	-11	-1	-114	-71	-11	-2	-30	-4	-3
Q2	504	-2	-1	507	869	-13	-1	-212	-54	-32	-4	-20	-10	-16
Q3	664	-	-	664	900	-1	-2	-138	-21	-27	-6	-20	-9	-12
Q4	-337	-	-27	-310	-112	-4	-2	-95	-18	-26	-1	-21	-25	-6
1990 Q1	363	-	-116	479	634	-11	-2	-108	37	-26	-4	-22	-16	-3
Q2	-312	-	-	-312	-143	-10	-	-99	27	-39	-5	-22	-10	-11
Q3	180	-1	-6	187	279	-25	-	-53	25	-14	-2	-13	-6	-4
<b>Gross borrowing</b>														
	ADLB	ADLC	ADLD	ADLE	ADLF	ADLG	ADLH	ADLI	ADMD	ADME	ADLK	ADLL	ADLM	ADLN
1988 Q3	1 404	9	-	1 395	1 318	19	-	16	4	4	-	16	18	-
Q4	2 354	2	-	2 352	2 322	-	-	9	1	2	2	6	6	4
1989 Q1	1 747	5	-	1 742	1 715	1	-	5	2	8	-	5	-	6
Q2	2 771	2	-	2 769	2 730	-	-	1	29	1	-	8	-	-
Q3	1 862	3	-	1 859	1 836	4	-	4	9	1	-	4	-	1
Q4	1 403	1	-	1 402	1 355	-	-	18	19	3	-	4	-	3
1990 Q1	2 125	-	-	2 125	2 038	-	-	23	53	6	-	5	-	-
Q2	599	1	-	595	498	3	-	19	41	25	1	4	-	4
Q3	745	1	-	744	669	-	1	27	35	7	-	4	-	1
<b>Repayments</b>														
	ADLO	ADLP	ADLQ	ADLR	ADLS	ADLT	ADLU	ADLV	ADMF	ADMG	ADLX	ADLY	ADLZ	ADMA
1988 Q3	1 028	9	10	1 009	639	18	2	138	67	38	4	95	3	5
Q4	1 040	-	3	1 037	747	5	1	129	44	41	9	39	11	11
1989 Q1	1 053	11	2	1 040	766	12	1	119	73	19	2	35	4	9
Q2	2 267	4	1	2 262	1 861	13	1	213	83	33	4	28	10	16
Q3	1 198	3	-	1 195	936	5	2	142	30	28	6	24	9	13
Q4	1 740	1	27	1 712	1 467	4	2	113	37	29	1	25	25	9
1990 Q1	1 762	-	116	1 646	1 404	11	2	131	16	32	4	27	16	3
Q2	908	1	-	907	641	13	-	118	14	64	6	26	10	15
Q3	565	2	6	557	390	25	1	80	10	21	2	17	6	5

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

The discontinuities in series ADKH and ADKI result from the reclassification of Abbey National from building society to bank after the end of June 1989.

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	
<b>Amounts outstanding at end of period</b>													
	ADNA	ADNB	ADNC		ADNE		ADND	ADNF	ADNG	ADNH		ADNI	ADNJ
1986 Q1	2 713	62	1 980		193		66	7	4	4		99	298
Q2	4 346	106	3 137		468		116	90	2	31		87	309
Q3	4 166	144	2 802		672		84	22	-	24		92	326
Q4	4 399	125	2 842		816		81	42	-	42		109	342
1987 Q1	4 988	196	3 322		874		69	29	-	26		103	369
				ADNS	ADNT	ADNU							
Q2	7 353	206	5 175	116	966	231	87	55	-	24		97	396
Q3	7 043	183	4 679	185	1 008	241	120	38	-	32		136	421
Q4	7 109	192	4 643	159	962	304	127	49	-	37		131	505
1988 Q1	6 634	70	4 501	73	925	260	68	48	-	12		131	546
Q2	7 952	132	5 264	111	1 209	307	107	71	-	21		150	580
Q3	8 503	74	5 446	95	1 533	396	122	60	3	26		157	591
Q4	10 025	103	6 380	115	1 765	551	174	118	1	42		158	618
1989 Q1	9 590	85	6 588	60	1 307	544	105	88	-	23		141	649
Q2	10 851	80	7 093	-	1 836	704	96	110	3	46		165	718
Q3	11 070	116	7 121	-	1 957	732	83	110	12	99		158	682
Q4	10 985	84	6 548	-	2 389	790	90	119	10	76		162	717
1990 Q1	9 389	51	6 210	3	1 808	296	36	49	2	26		171	737
Q2	8 333	57	5 218	5	1 758	256	86	22	2	43		169	717
Q3	8 493	109	5 429	11	1 578	283	67	13	1	40		162	800
<b>Net investment</b>													
	ADNK	ADNL	ADNM		ADNO		AAEJ	ADNP	AAEB	ADNQ		AAEC	ADNR
1986	1 861	80	1 120		530		18	40	-14	31		7	49
1987	2 710	67	1 801		609		46	7	-	-5		22	163
				ADNV	ADNW	ADNX							
1988	2 916	-89	1 738	-44	803	247	47	69	1	5		27	113
1989	960 <sup>†</sup>	-19	-111	-115	854	239	-84	1	9	34		4	149
1990	..	12 <sup>†</sup>	-1 400 <sup>†</sup>	..	..	..	-83 <sup>†</sup>	..	..	..		..	..
					ADNO								
1985/86	826	-14	726		99 <sup>†</sup>		5	5	4	-13		-	14
1986/87	2 275	134	1 342		681		3	22	-4	22		4	71
1987/88	1 646	-126	1 179		384		-1	19	-	-14		28	177
					ADNW								
1988/89	2 956	15	2 089	-13	382	284	37	40	-	11		10	103
1989/90	-201	-34	-658	-57	731	-248	-69	-39	2	3		30	138
					ADNO								
1986 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
					ADNW								
Q3	-310	-23	-496	69	42	10	33	-17	-	8		39	25
Q4	66	9	-36	-26	-46	63	7	11	-	5		-5	84
1988 Q1	-475	-122	-142	-86	-37	-44	-59	-1	-	-25		-	41
Q2	1 318	62	763	38	284	47	39	23	-	9		19	34
Q3	551	-58	183	-16	324	89	15	-11	3	5		7	11
Q4	1 522	29	934	20	232	155	52	58	-2	16		1	27
1989 Q1	-435	-18	209	-55	-458	-7	-69	-30	-1	-19		-17	31
Q2	1 261	-5	505	-60	529	160	-9	22	3	23		24	69
Q3	219	36	-252	-	351	28	-13	-	9	53		-7	14
Q4	-85	-32	-573	-	432	58	7	9	-2	-23		4	35
1990 Q1	-1 596	-33	-338	3	-581	-494	-54	-70	-8	-50		9	20
Q2	-1 056	6	-992	2	-50	-40	50	-27	-	17		-2	-20
Q3	160	52	211	6	-180	27	-19	-9	-1	-3		-7	83
Q4	..	-13 <sup>†</sup>	-281 <sup>†</sup>	..	..	..	-60 <sup>†</sup>	..	..	..		..	..

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.			Payments of UK taxes on income	Balance: undistributed income	
	Total	After deducting stock appreciation	Stock appreciation	Total	Of which: subsidies	Of which: rent subsidies	Income from abroad	Total	To general government	Other			
<b>Not seasonally adjusted</b>													
	ADRA	ADRB	ADRC	ADRD	ADRZ	ADRF	ADVA	ADRG	ADRP	ADRR	ADRJ	ADRK	AAAI
1985	9 074	6 916	108	7 024	3 112	1 986	297	64	3 700	2 620	1 080	106	5 268
1986	9 614	7 837	114	7 951	2 081	1 636	300	27	3 287	2 253	1 034	328	5 999
1987	8 256	6 607	92	6 699	1 791	1 505	304	52	3 106	2 175	931	77	5 073
1988	9 041	7 072	242	7 314	1 481	1 654	305	73	2 946	2 068	878	116	5 979
1989	8 321	6 318	86	6 404	1 454	1 849	304	68	3 076	2 193	883	120	5 125
1985/86	9 920	7 846	72	7 918	2 474	1 941	295	61	3 782	2 674	1 108	328	5 810
1986/87	8 777	7 078	175	7 253	2 134	1 510	298	14	3 227	2 234	993	77	5 473
1987/88	8 397	6 672	178	6 850	1 868	1 480	306	67	3 019	2 092	927	116	5 262
1988/89	9 256	7 360	67	7 427	1 192	1 757	304	72	2 930	2 061	869	120	6 206
1989/90	7 576	5 573	58	5 631	1 386	1 877	304	68	3 036	2 180	856	130	4 410
1985 Q3	2 030	1 627	-92	1 535	630	479	73	16	940	730	210	-	1 090
Q4	2 725	2 189	127	2 316	554	394	72	15	856	577	279	-	1 869
1986 Q1	2 956	2 414	21	2 435	508	505	77	16	1 033	666	367	328	1 595
Q2	2 285	1 870	29	1 899	551	383	75	3	790	582	208	-	1 495
Q3	1 714	1 279	36	1 315	557	395	74	4	725	486	239	-	989
Q4	2 659	2 274	28	2 302	465	353	74	4	739	519	220	-	1 920
1987 Q1	2 119	1 655	82	1 737	561	379	75	3	973	647	326	77	1 069
Q2	1 952	1 531	6	1 537	400	399	76	16	715	526	189	-	1 237
Q3	1 729	1 349	-5	1 344	388	369	77	16	601	381	220	-	1 128
Q4	2 456	2 072	9	2 081	442	358	76	17	817	621	196	-	1 639
1988 Q1	2 260	1 720	168	1 888	638	354	77	18	886	564	322	116	1 258
Q2	2 071	1 604	33	1 637	274	416	76	18	693	524	169	-	1 378
Q3	2 017	1 551	10	1 561	273	437	76	19	597	391	206	-	1 420
Q4	2 693	2 197	31	2 228	296	447	76	18	770	589	181	-	1 923
1989 Q1	2 475	2 008	-7	2 001	349	457	76	17	870	557	313	120	1 485
Q2	1 897	1 414	34	1 448	360	432	76	17	737	568	169	-	1 160
Q3	1 650	1 122	10	1 132	433	501	76	17	573	352	221	-	1 077
Q4	2 299	1 774	49	1 823	312	459	76	17	896	716	180	-	1 403
1990 Q1	1 730	1 263	-35	1 228	281	485	76	17	830	544	286	130	770
Q2	1 456	940	45	985	255	454	76	17	572	404	168	-	884
Q3	1 228	789	59	848	299	363	76	17	519	371	148	-	709
<b>Seasonally adjusted</b>													
	ADRL	ADRM	ADRN	ADRO		ADRQ			ADRX	ADRY	CPJW	ADRV	AAUI
1985 Q3	2 605	2 205	-88	2 117	630	472	73	16	948	734	214	27	1 630
Q4	2 299	1 763	120	1 883	554	401	72	15	918	620	298	27	1 354
1986 Q1	2 500	1 966	20	1 986	508	498	77	16	901	611	290	82	1 517
Q2	2 548	2 122	33	2 155	551	390	75	3	832	583	249	82	1 634
Q3	2 265	1 834	39	1 873	557	388	74	4	770	522	248	82	1 413
Q4	2 301	1 915	22	1 937	465	360	74	4	784	537	247	82	1 435
1987 Q1	1 965	1 509	81	1 590	561	372	75	3	846	601	245	19	1 100
Q2	2 078	1 647	9	1 656	400	406	76	16	748	514	234	19	1 311
Q3	2 075	1 700	-3	1 697	388	362	77	16	659	434	225	19	1 397
Q4	2 138	1 751	5	1 756	442	365	76	17	853	626	227	20	1 265
1988 Q1	2 072	1 540	167	1 707	638	347	77	18	730	499	231	29	1 313
Q2	2 245	1 768	36	1 804	274	423	76	18	731	513	218	29	1 485
Q3	2 361	1 901	11	1 912	273	430	76	19	724	510	214	29	1 608
Q4	2 363	1 863	28	1 891	296	454	76	18	761	546	215	29	1 573
1989 Q1	2 229	1 769	-7	1 762	349	450	76	17	732	508	224	30	1 467
Q2	2 096	1 603	37	1 640	360	439	76	17	765	545	220	30	1 301
Q3	2 064	1 542	11	1 553	433	494	76	17	714	489	225	30	1 320
Q4	1 932	1 404	45	1 449	312	466	76	17	865	651	214	30	1 037
1990 Q1	1 447	987	-35	952	281	478	76	17	694	501	193	32	721
Q2	1 707	1 181	48	1 229	255	461	76	17	600	378	222	33	1 074
Q3	1 642	1 209	60	1 269	299	356	76	17	664	513	151	32	946

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						
<b>Not seasonally adjusted</b>											
	ADSA	AAAI	ADSC	ADSD	ADSE	ADSF	AAAK	AAAL	ADSB	ADSG	AABD
1985	6 052	5 268	784	595	189	6 025	5 771	104	3	147	27
1986	6 664	5 999	665	485	180	5 313	5 455	-351	61	148	1 351
1987	5 914	5 073	841	669	172	4 530	4 525	-122	-	127	1 384
1988	6 932	5 979	953	735	218	5 014	4 608	258	-	148	1 918
1989	6 556	5 125	1 431	1 194	237	5 798	5 312	331	-	155	758
1985/86	6 582	5 810	772	589	183	5 726	5 619	-115	68	154	856
1986/87	6 138	5 473	665	492	173	5 230	5 333	-242	-5	144	908
1987/88	6 220	5 262	958	764	194	4 763	4 589	41	-	133	1 457
1988/89	7 202	6 206	996	779	217	5 129	4 519	445	-	165	2 073
1989/90	8 873	4 410	4 463	4 208	255	5 363	5 185	44	-	134	3 510
1985 Q3	1 276	1 090	186	141	45	1 535	1 300	203	1	31	-259
Q4	2 082	1 869	213	168	45	1 494	1 357	82	-	55	588
1986 Q1	1 820	1 595	225	176	49	1 376	1 678	-404	66	36	444
Q2	1 613	1 495	118	74	44	1 211	1 206	-26	-	31	402
Q3	1 153	989	164	117	47	1 514	1 264	207	-5	48	-361
Q4	2 078	1 920	158	118	40	1 212	1 307	-128	-	33	866
1987 Q1	1 294	1 069	225	183	42	1 293	1 556	-295	-	32	1
Q2	1 379	1 237	142	110	32	865	733	101	-	31	514
Q3	1 365	1 128	237	184	53	1 335	1 111	192	-	32	30
Q4	1 876	1 639	237	192	45	1 037	1 125	-120	-	32	839
1988 Q1	1 600	1 258	342	278	64	1 526	1 620	-132	-	38	74
Q2	1 546	1 378	168	121	47	1 085	917	136	-	32	461
Q3	1 607	1 420	187	134	53	1 235	1 020	169	-	46	372
Q4	2 179	1 923	256	202	54	1 168	1 051	85	-	32	1 011
1989 Q1	1 870	1 485	385	322	63	1 641	1 531	55	-	55	229
Q2	1 401	1 160	241	184	57	1 376	1 135	208	-	33	25
Q3	1 474	1 077	397	340	57	1 435	1 319	83	-	33	39
Q4	1 811	1 403	408	348	60	1 346	1 327	-15	-	34	465
1990 Q1	4 187	770	3 417	3 336	81	1 206	1 404	-232	-	34	2 981
Q2	1 546	884	662	601	61	923	857	33	-	33	623
Q3	2 132	709	1 423	1 365	58	1 328	1 074	91	-	163	804
<b>Seasonally adjusted</b>											
	ADSH	AAUI	ADSJ	ADSK		ADSM	AAUK	AAUL			AAVD
1985 Q3	1 839	1 630	209	164	45	1 467	1 395	40	1	31	372
Q4	1 561	1 354	207	162	45	1 492	1 389	48	-	55	69
1986 Q1	1 684	1 517	167	118	49	1 290	1 389	-201	66	36	394
Q2	1 782	1 634	148	104	44	1 393	1 381	-19	-	31	389
Q3	1 603	1 413	190	143	47	1 422	1 349	30	-5	48	181
Q4	1 595	1 435	160	120	40	1 208	1 336	-161	-	33	387
1987 Q1	1 275	1 100	175	133	42	1 164	1 259	-127	-	32	111
Q2	1 480	1 311	169	137	32	1 040	919	90	-	31	440
Q3	1 657	1 397	260	207	53	1 250	1 182	36	-	32	407
Q4	1 502	1 265	237	192	45	1 076	1 165	-121	-	32	426
1988 Q1	1 605	1 313	292	228	64	1 299	1 239	22	-	38	306
Q2	1 680	1 485	195	148	47	1 297	1 154	111	-	32	383
Q3	1 818	1 608	210	157	53	1 140	1 073	21	-	46	678
Q4	1 829	1 573	256	202	54	1 278	1 142	104	-	32	551
1989 Q1	1 802	1 467	335	272	63	1 393	1 140	198	-	55	409
Q2	1 569	1 301	268	211	57	1 557	1 348	176	-	33	12
Q3	1 740	1 320	420	363	57	1 414	1 435	-54	-	33	326
Q4	1 445	1 037	408	348	60	1 434	1 389	11	-	34	11
1990 Q1	4 088	721	3 367	3 286	81	1 029	1 090	-95	-	34	3 059
Q2	1 763	1 074	689	628	61	1 040	1 008	-1	-	33	723
Q3	2 392	946	1 446	1 388	58	1 196	1 074	-41	-	163	1 196

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		
<b>Not seasonally adjusted</b>															
	AABD	-ADTA	-ADTB	ABEM	-ADTC	ADTE	ADTF	ADTG	AAFV	AAFT	ADTK	ADTL	AAFV	AAFY	
1986	1 351	-360	25	-709	324	59	-63	62	45	-54	-30	99	419	932	
1987	1 384	-1 066	75	-1 313	172	175	-36	-3	6	-144	339	13	1 241	143	
1988	1 918	-1 025	127	-1 907	755	-84	-136	-9	49	-73	97	-12	941	977	
1989	758	-535 <sup>†</sup>	74	-207	-400	570	-80	261	62	-7	361	-27	1 105 <sup>†</sup>	-347 <sup>†</sup>	
1990	..	..	..	-4 767 <sup>†</sup>	..	..	..	..	..	..	..	..	..	..	
1985/86	856	-557	71	-313	-315	193	-27	15	32	-88	71	190	750	106	
1986/87	908	-770	-50	-1 251	531	-322	42	61	49	-22	-442	-10	448	460	
1987/88	1 457	-1 024	87	-1 478	367	-33	-187	-18	12	-176	355	-19	991	466	
1988/89	2 073	-1 622	114	-1 953	217	-378	-187	-125	53	-12	-48	-59	1 244	829	
1989/90	3 510	-3 006	102	-3 886	780	627	-28	54	56	5	504	36	3 633	-123	
1985 Q4	588	904	154	381	369	1 318	139	4	10	-8	1 134	39	414	174	
1986 Q1	444	125	-11	-20	156	489	-157	5	6	-59	590	104	364	80	
Q2	402	-698	-53	-486	-159	-753	147	55	17	25	-993	-4	-55	457	
Q3	-361	50	-51	-219	320	-647	-60	-	5	1	-593	-	-697	336	
Q4	866	163	140	16	7	970	7	2	17	-21	966	-1	807	59	
1987 Q1	1	-285	-86	-562	363	108	-52	4	10	-27	178	-5	393	-392	
Q2	514	-408	8	-466	50	-255	-75	-1	-7	-15	-153	-4	153	361	
Q3	30	-465	75	-216	-324	-597	-104	-1	2	-22	-492	20	-132	162	
Q4	839	92	78	-69	83	919	195	-5	1	-80	806	2	827	12	
1988 Q1	74	-243	-74	-727	558	-100	-203	-11	16	-59	194	-37	143	-69	
Q2	461	-531	1	-317	-215	-438	-87	-11	6	-4	-359	17	93	368	
Q3	372	-146	84	-210	-20	-325	-17	1	3	1	-334	21	-179	551	
Q4	1 011	-105	116	-653	432	779	171	12	24	-11	596	-13	884	127	
1989 Q1	229	-840	-87	-773	20	-394	-254	-127	20	2	49	-84	446	-217	
Q2	25	-317	18	-274	-61	-289	54	-	22	-12	-365	12	28	-3	
Q3	39	776	53	833	-110	508	29	390	15	2	66	6	-268	307	
Q4	465	-154 <sup>†</sup>	90	7	-249	745	91	-2	5	1	611	39	899 <sup>†</sup>	-434 <sup>†</sup>	
1990 Q1	2 981	-3 311	-59	-4 452	1 200	-337	-202	-334	14	14	192	-21	2 974	7	
Q2	623	-129	54	118 <sup>†</sup>	-302	-35	-107	-3	11	-35	103	-4	94	529	
Q3	804	-406	35	-620	182	113	44	-	11	-54	121	-9	519	285	
Q4	..	..	..	187	..	..	..	..	..	..	..	..	..	..	
<b>Seasonally adjusted</b>															
	AAVD	-ADTM	-ADTN	ABFA	-ADTO	ADTQ	ADTR				ADTW	ADTX	ADTU	ADTP	
1985 Q4	69	457	93	134	230	137	56	4	10	-8	41	34	-320	389	
1986 Q1	394	20	62	-30	-12	419	-17	5	6	-59	387	97	399	-5	
Q2	389	-197	-29	-114	-54	-110	88	55	17	25	-296	1	87	302	
Q3	181	144	-79	-299	522	-98	-50	-	5	1	-57	3	-242	423	
Q4	387	-327	71	-266	-132	-152	-84	2	17	-21	-64	-2	175	212	
1987 Q1	111	-165	2	-362	195	67	102	4	10	-27	-17	-5	232	-121	
Q2	440	46	12	-121	155	306	-145	-1	-7	-15	478	-4	260	180	
Q3	407	-495	54	-427	-122	-42	-91	-1	2	-22	50	20	453	-46	
Q4	426	-452	7	-403	-56	-156	98	-5	1	-80	-172	2	296	130	
1988 Q1	306	-98	6	-494	390	-129	-39	-11	16	-59	1	-37	-31	337	
Q2	383	-160	-40	-10	-110	65	-165	-11	6	-4	222	17	225	158	
Q3	678	-203	61	-446	182	239	1	1	3	1	212	21	442	236	
Q4	551	-564	100	-957	293	-259	67	12	24	-11	-338	-13	305	246	
1989 Q1	409	-679	-7	-524	-148	-397	-69	-127	20	2	-139	-84	282	127	
Q2	12	23	-23	2	44	182	-36	-	22	-12	196	12	159	-147	
Q3	326	717	30	595	92	1 076	46	390	15	2	617	6	359	-33	
Q4	11	-596 <sup>†</sup>	74	-280	-388	-291	-21	-2	5	1	-313	39	305 <sup>†</sup>	-294 <sup>†</sup>	
1990 Q1	3 059	-3 159	14	-4 205	1 032	-522 <sup>†</sup>	-202 <sup>†</sup>	-334	14	14	7	-21	2 637	422	
Q2	723	208	31	373 <sup>†</sup>	-197	533	-107	-3	11	-35	671	-4	325	398	
Q3	1 196	-451	20	-852	384	666	44	-	11	-54	674	-9	1 117	79	
Q4	..	..	..	-83	..	..	..	..	..	..	..	..	..	..	

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	Bank deposits and other short-term assets	Other public sector debt	Contribution to PSBR	Total	Payments under the exchange cover scheme	Other central government	Local authorities	
ABEM	ADUK	ACKD	-ABEJ	-ADUB	ADUE	ADUJ	AAZL	ADUN	-AAFE	ADUO	AAEJ	
1986	-709	157	-77	-243	-163	1 115	-569	-789	307	162	127	18
1987	-1 313	144	-626	-190	-672	444	197	-831	192	108	38	46
1988	-1 907	147	659	-1 094	-288	988	631	-2 713	-222	-179	-90	47
1989	-207	45	1 900	-2 661 <sup>†</sup>	-716 <sup>†</sup>	-257 <sup>†</sup>	-250	-2 152	-334	-103	-147	-84
1990	-4 767 <sup>†</sup>	..	-4 315 <sup>†</sup>	-64	-4 375	169	225 <sup>†</sup>	-456 <sup>†</sup>	-74 <sup>†</sup>	13 <sup>†</sup>	-4 <sup>†</sup>	-83 <sup>†</sup>
1985/86	-313	602	347	-837	112	141	284	-1 262	168	151	12	5
1986/87	-1 251	254	-188	-63	3	1 603	-349	-1 317	395	204	188	3
1987/88	-1 478	110	-81	-856	-827	123	528	-1 507	-130	-104	-25	-1
1988/89	-1 953	118	866	-1 347	-363	1 170	420	-2 937	-321	-125	-233	37
1989/90	-3 886	3	-2 526	-1 844	-4 367	-98	-381	-1 363	-90	2	-23	-69
1987 Q4	-69	9	43	-205	-153	58	-142	-121	60	-13	66	7
1988 Q1	-727	71	500	-652	-81	197	449	-1 298	-200	-156	15	-59
Q2	-317	24	-177	106	-47	417	-147	-164	-131	-21	-149	39
Q3	-210	46	550	-489	107	47	270	-806	91	5	71	15
Q4	-653	6	-214	-59	-267	327	59	-445	18	-7	-27	52
1989 Q1	-773	42	707	-905	-156	379	238	-1 522	-299	-102	-128	-69
Q2	-274	1	237	-463	-225	-656	705	-512	13	25	-3	-9
Q3	833	1	932	-680	253	-168	-412	-100	-32	-2	-17	-13
Q4	7	1	24	-613 <sup>†</sup>	-588 <sup>†</sup>	188 <sup>†</sup>	-781	-18	-16	-24	1	7
1990 Q1	-4 452	-	-3 719	-88	-3 807	538	107	-733	-55	3	-4	-54
Q2	118 <sup>†</sup>	-	162	112	274	-391	546 <sup>†</sup>	-44 <sup>†</sup>	52	2	-	50
Q3	-620	1	-816 <sup>†</sup>	-170	-985	-167	-195	195	-11	8	-	-19
Q4	187	..	58 <sup>†</sup>	82	143	189	-233	126	-60 <sup>†</sup>	- <sup>†</sup>	- <sup>†</sup>	-60 <sup>†</sup>

Other borrowing													
Banks and building societies			Other private sector			Overseas sector			Transactions in assets				
Total	Sterling	Foreign currency	Total <sup>1</sup>	Other financial institutions	Personal sector	Total	Sterling	Foreign currency	Bank deposits	Other	Central government	Local authorities	
AQVJ	AAJN	AAJM	AQVF	AALI	AAPH	AASM	AARK	AARJ	AAGA	AAIP	ABEK	ABEL	
1986	-493	-394	-99	3	24	-21	-60	-43	-17	960	155	-453	-116
1987	-109	115	-224	8	44	-36	-281	-45	-236	469	-25	335	-138
1988	-523	107	-630	-40	-14	-26	-309	-13	-296	988	-	665	-34
1989	-189	-189	-	-1	-30	29	-2 137 <sup>†</sup>	-26	-2 111 <sup>†</sup>	-257 <sup>†</sup>	-	-206	-44
1990	..	165 <sup>†</sup>	..	..	..	..	..	..	..	169	- <sup>†</sup>	121 <sup>†</sup>	104 <sup>†</sup>
1985/86	-1 046	-1 295	249	-23	-29	6	64	-81	145	149	-8	180	104
1986/87	-361	-229	-132	1	44	-43	-98	-42	-56	1 459	144	-124	-225
1987/88	-364	379	-743	-27	8	-35	-335	-43	-292	130	-7	472	56
1988/89	-257	-169	-88	-11	-16	5	-758	-15	-743	1 170	-	428	-8
1989/90	-92	-70	-22	3	-10	13	-1 665	-20	-1 645	-98	-	-239	-142
1987 Q4	-96	170	-266	-	14	-14	-169	-28	-141	58	-	-168	26
1988 Q1	-398	133	-531	-33	-17	-16	-21	-4	-17	197	-	429	20
Q2	365	456	-91	1	-4	5	-129	-4	-125	417	-	-202	55
Q3	-524	-527	3	-17	3	-20	-39	-1	-38	47	-	374	-104
Q4	34	45	-11	9	4	5	-120	-4	-116	327	-	64	-5
1989 Q1	-132	-143	11	-4	-19	15	-470	-6	-464	379	-	192	46
Q2	-80	-94	14	-	-7	7	-396	-14	-382	-656	-	584	121
Q3	-90	-62	-28	-1	-2	1	-557	-4	-553	-168	-	-256	-156
Q4	113	110	3	4	-2	6	-714 <sup>†</sup>	-2	-712 <sup>†</sup>	188 <sup>†</sup>	-	-726	-55
1990 Q1	-35	-24	-11	-	1	-1	2	-	2	538	-	159	-52
Q2	100	90	10	-6	20	-26	-34	-3	-31	-391	-	552 <sup>†</sup>	-6
Q3	-58	-47	-11	-3	-20	17	-98	-1	-97	-167	-	-269	74
Q4	..	146 <sup>†</sup>	..	..	..	..	..	..	..	189	- <sup>†</sup>	-321	88 <sup>†</sup>

Relationships between columns:  
 ABEM=ADUB-ADUE-ADUJ  
 ADUB=ADUK+ACKD+ABEJ  
 AAZL=ABEJ-ADUE-ADUJ=ABEM-ADUK-ACKD  
 ABEJ=ADUN+AQVJ+AQVF+AASM

<sup>1</sup> Includes industrial and commercial companies (AAOH) prior to 1980  
 Source: Central Statistical Office



# Chapter 6: Banks and building societies

## 6.1 Banks in the United Kingdom: liabilities and assets

£ million

Liabilities													
Domestic deposits											Overseas sector deposits		Non-deposit liabilities (net)
Total						Public sector			Private sector		Sterling	Other currencies	
Total	Not seasonally adjusted		Seasonally adjusted		Other currencies	Sterling		Other currencies					
	Not seasonally adjusted	Seasonally adjusted	Not seasonally adjusted	Seasonally adjusted		Not seasonally adjusted	Seasonally adjusted	Not seasonally adjusted	Seasonally adjusted				
<b>Amount outstanding at end of period</b>													
	AEAA	AEAD	AEAG	AEAJ	AEAM	AEAP	AEAS	AEAV	AGAK	AEBB	AEBD	AEBG	AEBJ
1984	604 477	125 779	124 865	3 987	3 669	431	100 414	100 325	20 947	20 467	29 661	423 955	25 082
1985	589 880	140 403	139 942	5 067	4 741	287	114 905	115 254	20 144	19 696	33 923	382 072	33 482
1986	704 157	173 802	173 617	6 688	6 393	306	138 206	138 804	28 602	28 148	39 487	453 913	36 955
1987	728 649	210 719	210 382	7 795	7 538	304	171 842	172 279	30 778	30 283	47 925	426 286	43 719
1988	816 606	252 120	251 456	9 633	9 389	191	208 661	208 781	33 635	33 101	61 548	450 124	52 814
1989	1 014 270	336 209	335 270	9 381	9 126	193	280 567	280 398	46 068	45 545	71 751	538 282	68 028
1990	1 031 084 <sup>†</sup>	372 089 <sup>†</sup>	370 855 <sup>†</sup>	8 281 <sup>†</sup>	8 029 <sup>†</sup>	224 <sup>†</sup>	312 533 <sup>†</sup>	312 062 <sup>†</sup>	51 051 <sup>†</sup>	50 517 <sup>†</sup>	83 368 <sup>†</sup>	505 800 <sup>†</sup>	69 827 <sup>†</sup>
1988 Q1	733 918	217 312	217 918	7 602	7 740	191	178 951	179 617	30 568	30 363	51 369	419 021	46 216
Q2	791 638	228 915	229 270	8 547	8 435	269	187 961	188 201	32 138	32 360	60 147	453 889	48 687
Q3	826 292	242 761	242 474	8 608	8 852	258	200 994	199 793	32 901	33 572	62 548	468 789	52 194
Q4	816 606	252 120	251 456	9 633	9 389	191	208 661	208 781	33 635	33 101	61 548	450 124	52 814
1989 Q1	876 662	264 783	265 237	9 751	9 650	238	218 952	219 861	35 842	35 485	65 030	490 587	56 262
Q2	<u>930 393</u>	<u>282 648</u>	<u>283 089</u>	<u>9 474</u>	<u>9 665</u>	220	<u>231 042</u>	<u>231 240</u>	41 912	41 968	<u>68 273</u>	<u>519 967</u>	<u>59 505</u>
Q3	960 528	307 865	308 306	9 785	9 976	220	255 948	256 146	41 912	41 968	68 567	521 420	62 676
Q4	980 319	320 313	320 319	9 479	9 697	201	269 906	268 785	40 727	41 638	72 330	520 108	67 568
1990 Q1	1 014 270	336 209	335 270	9 381	9 126	193	280 567	280 398	46 068	45 545	71 751	538 282	68 028
1990 Q1	1 024 348 <sup>†</sup>	349 487 <sup>†</sup>	349 785 <sup>†</sup>	9 116	8 818	239	291 043 <sup>†</sup>	292 130 <sup>†</sup>	49 089	48 598	76 743	529 412	68 706 <sup>†</sup>
Q2	1 009 202	360 454	361 048	7 674	8 079	223	303 461	303 738	49 096	49 020	78 012	501 955	68 781
Q3	1 019 894	370 388	370 692	7 813	8 000	232	310 076	308 986	52 267 <sup>†</sup>	53 481 <sup>†</sup>	79 071 <sup>†</sup>	500 081 <sup>†</sup>	70 354
Q4	1 031 084	372 089	370 855	8 281 <sup>†</sup>	8 029 <sup>†</sup>	224 <sup>†</sup>	312 533	312 062	51 051	50 517	83 368	505 800	69 827
<b>Transactions in period</b>													
	AEAB	AEAE	AEAK	AAHN	AEAT	AEAZ	AEBE	AARN	AEBK				
1986	98 848 <sup>†</sup>	32 298 <sup>†</sup>	2 405	59 <sup>†</sup>	22 358	7 476 <sup>†</sup>	5 587	58 301 <sup>†</sup>	2 612 <sup>†</sup>				
1987	103 644	42 074	1 156	163	33 822	6 935	8 629	45 295	7 633				
1988	83 551	41 588	2 146	-92	36 713	2 818	13 547	19 998	8 418				
1989	109 832	54 276	-401	-23	46 542	8 158	10 289	33 015	12 252				
1990	92 092	43 200	-742 <sup>†</sup>	66	32 264 <sup>†</sup>	11 618	11 921 <sup>†</sup>	34 645	2 327				
1988 Q1	10 677	6 933	7 968	-193	197	-113 <sup>†</sup>	7 011	7 324	227				
Q2	25 337 <sup>†</sup>	9 684	9 525	945	682	61	9 116	8 782	-438				
Q3	34 562	14 085	13 519	66	423	-12	13 210	11 838	820				
Q4	12 975	10 886	10 576	1 328	845	-28	7 376	8 769	2 209				
1989 Q1	37 001	11 308	12 493	118	265	39	10 533	11 394	619				
Q2	15 912	14 822	14 874	-278	21	-34	11 768	11 124	3 366				
Q3	36 539	13 398	13 034	-302	-274	-14	13 684	12 440	29				
Q4	20 380	14 748	13 875	61	-413	-14	10 557	11 583	4 144				
1990 Q1	28 465	14 659 <sup>†</sup>	15 969 <sup>†</sup>	-265	-308	52	10 511 <sup>†</sup>	11 840 <sup>†</sup>	4 361				
Q2	11 408	13 321	13 690	-1 437	-736	10	12 442	11 708	2 320				
Q3	31 127	11 925	11 709	139	-80	18	6 993	5 701	4 777 <sup>†</sup>				
Q4	21 092	3 295	1 832	821 <sup>†</sup>	382 <sup>†</sup>	-14	2 318	3 015	160				
1990 Nov	13 497 <sup>†</sup>	4 780 <sup>†</sup>	..	-34 <sup>†</sup>	..	1	4 030 <sup>†</sup>	..	783 <sup>†</sup>				
Dec	5 775	-701	..	839	..	11 <sup>†</sup>	-1 128	..	-423				

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

Source: Bank of England



# 6.1 Banks in the United Kingdom: liabilities and assets

continued

£ million

	Assets											
	Lending to public sector						Lending to private sector				Lending to overseas sector	
	Sterling						Sterling		Other currencies		Sterling	Other currencies
	Total						Not seasonally adjusted	Seasonally adjusted	Not seasonally adjusted	Seasonally adjusted		
	Total	Not seasonally adjusted	Seasonally adjusted	Central government	Other	Other currencies						
<b>Amount outstanding at end of period</b>												
	AEAA	AEBP	AEBS	AEBV	AEBY	AECB	AECE	AECH	AECK	AECN	AECP	AECs
1984	604 477	19 299	17 841	10 155	9 144	2 011	112 206	113 292	38 028	38 643	23 108	409 825
1985	589 880	17 274	15 840	10 347	6 927	1 938	131 888	133 179	35 505	36 532	25 653	377 622
1986	704 157	16 242	15 052	11 574	4 668	1 860	161 710	162 926	44 611	45 889	31 450	448 284
1987	728 649	15 984	15 069	11 792	4 192	1 037	203 997	205 065	46 859	47 935	37 203	423 569
1988	816 606	14 711	13 934	10 753	3 958	442	260 663	261 747	56 733	57 185	41 483	442 574
1989	1 014 270	14 762	14 119	11 901	2 861	449	352 551	353 599	80 252	80 071	44 804	521 452
1990	1 031 084 <sup>†</sup>	14 747 <sup>†</sup>	14 254 <sup>†</sup>	12 119 <sup>†</sup>	2 628 <sup>†</sup>	451 <sup>†</sup>	398 085 <sup>†</sup>	399 122 <sup>†</sup>	73 180 <sup>†</sup>	72 383 <sup>†</sup>	48 074 <sup>†</sup>	496 547 <sup>†</sup>
1988 Q1	733 918	15 388	15 772	10 986	4 402	266	216 284	216 288	48 046	47 570	39 134	414 800
Q2	791 638	14 077	14 274	9 284	4 793	184	232 492	232 693	53 118	52 698	43 938	447 829
Q3	826 292	13 168	13 279	9 158	4 010	182	247 917	246 713	56 243	56 226	45 223	463 559
Q4	816 606	14 711	13 934	10 753	3 958	442	260 663	261 747	56 733	57 185	41 483	442 574
1989 Q1	876 662	11 338	12 049	7 563	3 775	269	279 067	278 574	66 187	65 902	40 825	478 976
Q2	930 393	12 781	12 719	9 445	3 336	362	291 874	292 606	73 370	73 370	44 035	507 971
Q3	960 528	14 685	14 623	11 272	3 413	320 061	320 793	320 793	73 363	73 663	44 086	504 000
Q4	980 319	15 805	15 848	12 837	2 968	714	340 469	339 190	75 463	75 317	43 868	504 000
1990 Q1	1 014 270	14 762	14 119	11 901	2 861	449	352 551	353 599	80 252	80 071	44 804	521 452
Q2	1 024 348 <sup>†</sup>	13 489	14 328	10 872	2 617	219	369 315 <sup>†</sup>	368 571 <sup>†</sup>	78 240	78 024	45 496	517 589
Q3	1 009 202	14 702	14 370	11 991	2 711	273	379 655	380 897	74 759	75 608	47 308	492 505
Q4	1 019 894	13 805 <sup>†</sup>	13 805 <sup>†</sup>	11 179	2 626 <sup>†</sup>	289	388 927	387 412	72 196 <sup>†</sup>	71 984 <sup>†</sup>	47 749 <sup>†</sup>	496 928
Q4	1 031 084	14 747	14 254	12 119 <sup>†</sup>	2 628	451 <sup>†</sup>	398 085	399 122	73 180	72 383	48 074	496 547 <sup>†</sup>
<b>Transactions in period</b>												
	AEAB	AEBQ		AEBW	AEBZ	AEEC	AECF		AECL		AECQ	AECT
1986	98 848 <sup>†</sup>	-955		1 268	-2 223	25 <sup>†</sup>	29 979		8 217 <sup>†</sup>		5 809	55 773 <sup>†</sup>
1987	103 644	-181		223	-404	-384	42 452		10 569		5 815	45 373
1988	83 551	-1 267		-1 039	-228	-564	56 062		9 608		4 259	15 453
1989	109 832	-1 850		-747	-1 103	-60	63 522		16 236		3 212	28 772
1990	92 092	152 <sup>†</sup>		183 <sup>†</sup>	-31 <sup>†</sup>	31	44 926 <sup>†</sup>		2 874		3 595 <sup>†</sup>	40 514
			AEBT					AECI		AECO		
1988 Q1	10 677	-592	638	-806	214	-752	11 639	10 611	1 827	398	1 878	-3 323
Q2	25 337 <sup>†</sup>	-1 310	-1 528	-1 702	392	-130	16 222	16 400	1 633 <sup>†</sup>	1 835 <sup>†</sup>	4 804	4 118
Q3	34 562	-909	-1 015	-126	-783	2	15 459	14 028	3 013	3 594	1 322	15 675
Q4	12 975	1 544	638	1 595	-51	316	12 742	15 023	3 135	3 780	-3 745	-1 017
1989 Q1	37 001	-3 440	-1 970	-3 257	-183	-179	18 357	16 774	6 524	5 962	-658	16 397
Q2	15 912	1 443	635	1 882	-439	87	12 843	14 084	2 506	3 255	3 182	-4 149
Q3	36 539	1 120	1 186	1 565	-445	332	20 498	18 506	4 247	3 948	-246	10 588
Q4	20 380	-973	-1 700	-937	-36	-300	11 824	14 159	2 959	3 071	934	5 936
1990 Q1	28 465	-1 270	171	-1 029	-241	-229	16 681 <sup>†</sup>	14 897 <sup>†</sup>	45	157	869	12 369
Q2	11 408	1 215	7	1 119	96	79	9 861	11 849	153	1 369	1 823	-1 723 <sup>†</sup>
Q3	31 127	-943 <sup>†</sup>	-647 <sup>†</sup>	-858	-85 <sup>†</sup>	11	9 493	6 737	464	-439	611 <sup>†</sup>	21 491
Q4	21 092	1 150	604	951 <sup>†</sup>	199	170 <sup>†</sup>	8 891	11 444	2 212	1 787	292	8 377
1990 Nov	13 497 <sup>†</sup>	629 <sup>†</sup>	..	604 <sup>†</sup>	25 <sup>†</sup>	9	3 157 <sup>†</sup>	..	1 815 <sup>†</sup>	..	837 <sup>†</sup>	7 050 <sup>†</sup>
Dec	5 775	316	..	208	108	62 <sup>†</sup>	3 929	..	185	..	-465	1 748

Source: Bank of England



# 6.2 Banks in the United Kingdom: 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	
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	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	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	35 706	10 656	69 461	2 296	51 718	1 262	
1987																
Q1	768	71	1 054	3 489	27	1 324	119	39 445	15 953	36 140	10 982	71 730	2 330	52 814	1 172	
Q2	679	76	564	5 364	14	1 138	127	41 030	17 754	38 818	9 553	75 527	2 146	54 896	1 118	
Q3	715	74	631	4 838	21	1 154	168	44 492	19 946	42 087	8 883	76 672	2 115	55 657	1 113	
Q4	906	139	858	4 808	22	1 223	143	49 358	19 935	44 883	8 728	77 601	2 115	56 461	1 147	
1988																
Q1	765	57	843	4 553	13	1 441	121	52 649	19 639	44 497	8 783	81 805	2 146	57 974	1 127	
Q2	766	66	602	5 369	23	1 810	180	56 082	21 158	45 423	8 537	86 456	2 443	61 004	1 278	
Q3	760	56	503	5 468	49	1 877	153	57 951	21 533	49 508	9 040	93 535	2 328	66 437	1 290	
Q4	1 083	43	201	6 448	30	1 901	118	63 132 <sup>†</sup>	22 434	51 400 <sup>†</sup>	8 898	94 129	2 303	68 220	1 297	
1989																
Q1	822	72	23	6 621	49	2 285	117	67 105	25 068	53 269	8 266	98 578	2 508	70 890	1 385	
Q2	710	54	-	7 121	53	1 643	113	67 465	28 359	58 447	10 530	105 130	3 023	75 501	1 600	
Q3	714	-	-	7 402	-	1 669	-	65 435	-	59 588	-	130 925	-	101 150	-	
Q4	790	45	-	7 176	62	1 513	94	73 784	27 999	59 339	10 156	136 783 <sup>†</sup>	2 572	105 617 <sup>†</sup>	1 513	
Q4	1 254	47	-	6 576	58	1 551	88	77 407	31 261	62 046	12 007	141 114	2 800	110 091	1 615	
1990																
Q1	882	38	-	6 166	96	2 068	105	81 508	32 734	63 510	13 437	146 025	2 918	114 057	1 725	
Q2	822	32	-	5 166	104	1 686	87	85 508	31 776	64 463	14 479	153 490	2 841	120 046	1 756	
Q3	858 <sup>†</sup>	65 <sup>†</sup>	-	5 455 <sup>†</sup>	66	1 500 <sup>†</sup>	101	87 978	32 231 <sup>†</sup>	66 325	17 083	155 773	2 966 <sup>†</sup>	122 759	1 786 <sup>†</sup>	
Q4	1 787	65 <sup>†</sup>	-	5 250	48 <sup>†</sup>	1 244	111 <sup>†</sup>	91 621	33 569	64 386	14 439 <sup>†</sup>	156 526	3 045	124 157	1 894	

## 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	Issue Dept. bills	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	
	AEBV	AEEB	AEEC	AEEB	AEEE	AEEF	AEEG	AEEH	AEEI	AEEJ	AEEK	AEEL	AEEM	AEEB		
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	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	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	35 458	25 269	56 857	18 261	69 395	1 081	49 746	196		
1987																
Q1	11 258	532	3 935	205	534	1 179	39 259	28 682	60 069	19 227	72 808	1 155	51 697	219		
Q2	10 962	532	3 624	203	633	1 143	42 699	32 456	62 320	19 792	77 456	1 236	55 831	224		
Q3	10 639	418	3 499	201	540	1 140	45 174	30 883	65 712	19 563	82 514	1 327	60 305	272		
Q4	11 792	191	3 482	109	710	737	46 886	27 653	69 230	18 185	87 881	1 021	64 645	242		
1988																
Q1	10 986	80	3 559	3	843	183	48 462	27 156	75 822	20 005	92 000	885	67 791	190		
Q2	9 284	45	3 494	2	1 299	137	51 906	28 550	81 527	23 560	99 059	1 008	72 575	229		
Q3	9 158	44	3 238	2	772	136	54 953	29 233	86 879	25 891	106 085	1 118	77 777	229		
Q4	10 753	364	3 142	5	816	73	58 699	28 876	92 232	26 541	109 732	1 316	79 612	250		
1989																
Q1	7 563	173	3 102	-	673	96	63 016	34 470	100 937	30 298	115 114	1 419	82 628	326		
Q2	9 445	237	2 757	9	579	116	65 302	37 641	106 565	34 143	120 007	1 586	85 653	452		
Q3	11 272	-	2 834	-	-	-	65 192	37 638	108 146	34 139	146 723	-	112 296	-		
Q4	12 837	635	2 451	6	517	73	69 574 <sup>†</sup>	37 417	118 588 <sup>†</sup>	36 376 <sup>†</sup>	152 307 <sup>†</sup>	1 671 <sup>†</sup>	115 575 <sup>†</sup>	519		
Q4	11 901	372	2 305	7	556	70	74 165	39 995	121 750	38 434	156 636	1 823	118 365	587		
1990																
Q1	10 872	152	2 085	5	532	62	79 883	37 925 <sup>†</sup>	128 496	38 409	160 936	1 906	120 685	577		
Q2	11 991	198	2 091	5	620	70	82 305	35 234	132 352	37 482	164 998	2 043	123 856	589 <sup>†</sup>		
Q3	11 179	216	2 053 <sup>†</sup>	6	573	67	84 843	34 525	135 582	35 803	168 502	1 869	126 292	619		
Q4	12 119 <sup>†</sup>	377 <sup>†</sup>	2 074	6 <sup>†</sup>	554 <sup>†</sup>	68 <sup>†</sup>	89 397	35 371	138 346	35 819	170 342	1 991	128 355	662		

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	
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		12 610	10	1 888	10 732	2 595	99	787	1 694	460	894	1 231	10	
1986	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	3 574	96	1 402	2 061	1 017	1 033	1 516	6
	Aug	16	15 079	11	13 215	1 875	3 809	93	1 512	2 189	988	839	1 970	11
	Sep	20	15 009	11	14 544	476	3 901	71	1 491	2 324	1 933	901	1 056	11
	Oct	18	14 986	4	12 731	2 259	4 007	76	1 596	2 320	1 832	1 087	1 084	4
	Nov	15	15 068	12	12 462	2 618	3 971	54	1 576	2 326	1 607	1 119	1 234	12
	Dec	20	16 849	11	13 946	2 914	5 398	69	1 750	3 565	1 354	726	3 307	11
1990	Jan	17	15 042	8	10 527	4 523	3 539	58	1 545	1 920	1 212	549	1 768	9
	Feb	21	14 951	9	10 550	4 410	3 719	54	1 736	1 915	1 143	523	2 043	10
	Mar	21	15 094	6	9 646	5 454	3 739	58	1 682	1 984	1 549	651	1 533	6
	Apr	18	15 938	12	12 578	3 372	3 762	53	1 789	1 906	1 289	507	1 954	12
	May	16	15 440	9	10 561	4 889	3 637	45	1 691	1 885	1 197	792	1 638	10
	Jun	20	15 615	5	13 348	2 272	3 778	50	1 766	1 948	1 292	806	1 675	5
	Jul	18	15 861	9	12 120	3 750	3 644	39	1 637	1 953	1 464	573	1 598	9
	Aug	15	15 878	12	11 340	4 550	3 820	37	1 831	1 937	1 329	610	1 868	12
	Sep	19	15 722	8	12 911	2 819	3 929	40	1 708	2 167	1 181	833	1 907	8
	Oct	17	15 588	12	11 474	4 126	3 901 <sup>†</sup>	45	1 754	2 088	1 180	1 229	1 480	12
	Nov	21	15 583	7	12 850	2 740	4 062	41	1 803	2 203	1 295	799	1 961	7
	Dec	19	17 283	7	14 672	2 618	8 615	44	1 842	6 713	1 432	2 146	5 030	7
1991	Jan	16	15 428 <sup>†</sup>	12 <sup>†</sup>	10 380 <sup>†</sup>	5 060 <sup>†</sup>	4 436	50 <sup>†</sup>	1 640 <sup>†</sup>	2 732 <sup>†</sup>	1 249 <sup>†</sup>	1 382 <sup>†</sup>	1 793 <sup>†</sup>	12 <sup>†</sup>

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 banks	UK public sector	UK private sector	Overseas	UK banks	UK public sector	UK private sector	Overseas
	ATFU	ATFV	ATFA	ATFB	ATFC	ATFD	ATFE	ATFF	ATFG	ATFH	ATFI <sup>†</sup>	ATFJ
1989 Dec	1 233 666	537 193	1 560	469 538	12 932	2 463	127 698	13 109	76 888	6 671	130 547 <sup>†</sup>	56 464
1990 Jan	1 218 008 <sup>†</sup>	543 992 <sup>†</sup>	1 373	476 413	13 265	2 222	124 041	13 276	77 794	6 546	132 102	57 777
Feb	1 219 199	548 532	1 362	479 931	12 956	1 996	124 537	13 820	79 079	6 331	133 085	57 778
Mar	1 256 777	562 662	1 388	492 726	13 923	3 513	129 758	12 578	81 387	5 289	135 323	61 948
Apr	1 253 147	562 154	1 454	491 755 <sup>†</sup>	13 016	2 517	130 786 <sup>†</sup>	12 068	80 533 <sup>†</sup>	5 049	136 509	62 982 <sup>†</sup>
May	1 245 824	566 477	1 440	497 041	12 132	2 153	131 607	12 531	83 323	5 207	139 224	62 359
Jun	1 230 126	576 472	1 428	505 164	12 721	2 221	136 580	13 026	84 414	5 299	141 850	62 854
Jul	1 206 811	574 803	1 444	504 014	11 498	2 218	133 998	13 448	80 846	5 203	142 073	62 900
Aug	1 219 337	578 693	1 423	508 852	12 019	2 064	132 844	12 898	83 104	5 275	144 576	63 387
Sep	1 247 396	586 898	1 408	514 150	15 230	2 386	136 510	15 219	79 637	5 215	145 882	62 020
Oct	1 236 567	587 298	1 439	516 586	11 524	2 403	135 131	13 408	83 327	5 190	145 717	65 107
Nov	1 263 544	602 379	1 461	530 802	12 872	2 228	137 366	14 351	87 875	5 366	148 856	66 230
Dec	1 266 331	604 111	1 678 <sup>†</sup>	528 160	12 900 <sup>†</sup>	3 251 <sup>†</sup>	138 329	14 731 <sup>†</sup>	84 958	4 802 <sup>†</sup>	148 955	66 938

	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 banks	Other UK	Overseas				
	ATFK <sup>†</sup>	ATFL	ATFM	ATFN	ATFO	ATFP	ATFQ	ATFR	ATFS	ATFT	ATFX
1989 Dec	42 767 <sup>†</sup>	9 764	56 331	666 667	79 675	45 512	457 568	83 911	5 864	23 942	356 424
1990 Jan	49 389	9 563	56 642 <sup>†</sup>	643 259	79 763	44 255	442 604	76 637	7 420	23 337	357 899 <sup>†</sup>
Feb	50 349	10 208	57 031	639 347	80 249	44 689	441 577	72 831	8 147	23 174	361 040
Mar	49 009	10 770	57 779	662 083	83 170	48 686	457 717	72 510	9 280	22 752	370 029
Apr	48 295	10 945	58 001	661 846 <sup>†</sup>	79 175 <sup>†</sup>	50 023 <sup>†</sup>	459 814 <sup>†</sup>	72 833	7 759	21 388	369 733
May	48 504	9 641	58 355	651 975	79 185	49 743	449 676	73 370	6 774	20 598	372 613
Jun	46 199	9 977	59 903	626 222	73 403	48 776	433 587	70 457	7 025	20 407	379 537
Jul	51 830	10 377	58 968	605 435	70 269	48 092	420 997	66 077	7 181	19 391	379 828
Aug	52 685	9 476	58 942	612 184	71 969	49 432	420 640	70 143	8 561	19 898	383 628
Sep	52 050	9 840	61 501	631 719	75 450	51 775	434 476	70 019	7 942 <sup>†</sup>	20 836 <sup>†</sup>	387 861
Oct	54 778	8 980	60 293	621 965	74 826	50 507	429 675	66 957	7 272	20 032	389 637
Nov	55 658	10 066	60 050	633 367	77 226	50 943	434 795	70 403	7 599	20 199	396 108
Dec	53 296	12 369 <sup>†</sup>	61 903	637 357	75 829	50 620	439 934	70 973 <sup>†</sup>	4 907	19 957	400 379

	Sterling assets										
	Balances with Bank of England				Market loans						
	Total sterling assets	Notes and coin	Special and cash deposits	Other	Discount houses <sup>1</sup>			UK banks certificates of deposit	Building society certificates of deposit and time deposits	UK local authorities	Overseas
					ATFW	ATFY	ATFZ				
1989 Dec	541 933	3 890	1 477	164	10 077	139	83 018	14 423	2 114	856	25 575
1990 Jan	547 346 <sup>†</sup>	2 875	1 477	18	10 478	108	84 825	15 941	2 094	833	25 499
Feb	551 726	2 837	1 477	160	10 568	79	84 938	16 445	2 607	804	24 364
Mar	566 546	2 835	1 477	16	11 030	101	88 948	15 247	2 818	786	26 348
Apr	565 567	2 877	1 597 <sup>†</sup>	64	10 810 <sup>†</sup>	55	86 970 <sup>†</sup>	15 547	2 666	806	26 264 <sup>†</sup>
May	569 604	2 907	1 597	307	10 917	64	88 992	15 557	2 411	747	26 760
Jun	579 406	2 974	1 597	142	11 563	110	90 312	14 284	2 275	756	27 729
Jul	578 664	2 929	1 597	253	11 516	93	85 870	16 596	2 169	718	27 160
Aug	581 898	3 155	1 597	136	10 995	107	87 964	16 378	2 351	676	28 345
Sep	589 737	2 995	1 595	88	12 122	102	88 419	16 505	2 520	628	28 314
Oct	592 290	2 923	1 691	110	12 633	143	87 308	18 720 <sup>†</sup>	2 812	673	27 989
Nov	606 894	3 056	1 690	94	13 064	114	94 175	19 597	3 030	667	28 598
Dec	609 830	3 956 <sup>†</sup>	1 690	3 <sup>†</sup>	10 466	260 <sup>†</sup>	91 066	20 271	3 337 <sup>†</sup>	625 <sup>†</sup>	28 706

<sup>1</sup> Comprises money market dealing counterparties of the Bank of England which are authorised under the Banking Act regardless of ultimate ownership.

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
1989 Dec	1 898	67	9 895	762	335 007	1 788	318 267	14 952	1 321
1990 Jan	1 996	41	11 414	681	336 504 <sup>†</sup>	1 661	319 574 <sup>†</sup>	15 269	1 683
Feb	3 176	46	10 698	747	340 055	1 685	323 377	14 993	1 252
Mar	3 518	53	10 717	717	347 612	1 639	331 570	14 403	1 277
Apr	3 591 <sup>†</sup>	46	9 917	663 <sup>†</sup>	347 812	1 892 <sup>†</sup>	331 482	14 439	1 459
May	3 193	45	10 361	700	351 122	1 663	334 974	14 485	1 369
Jun	3 924	35	9 514	681	358 555	1 710	342 181	14 663	1 441
Jul	3 959	46	10 149	596	359 291	1 772	342 780	14 738	1 414
Aug	3 986	41	10 403	534	359 968	1 863	343 380	14 724	1 458
Sep	3 888	56	9 827	574	367 166	1 761	350 360	15 045 <sup>†</sup>	1 056
Oct	3 849	57	8 680	620	369 188	1 763	352 384	15 041	1 279
Nov	3 747	51	8 651	567	372 610	1 778	355 507	15 325	952 <sup>†</sup>
Dec	3 242	36 <sup>†</sup>	10 588 <sup>†</sup>	542	376 000	1 760	359 374	14 865	1 657 <sup>†</sup>

Sterling assets (continued)										Other currency assets		
Investments				Miscellaneous assets				Miscellaneous assets				
British government stocks	Other public sector	Building societies <sup>†</sup>	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			
1989 Dec	5 190	262	2 534	16 435	15 383	943	10 506	5 049	-	2 538		
1990 Jan	4 381	272	2 585	16 653	15 252	916	10 820	6 478	-	2 740		
Feb	4 172	274	2 868	16 427	15 927	929	10 876	6 810	-	2 395		
Mar	3 925	283	2 933	16 612	17 495	943	10 855	7 887	-	2 376		
Apr	3 833	283	2 839	16 907 <sup>†</sup>	18 714	928 <sup>†</sup>	10 919 <sup>†</sup>	6 466	-	2 634		
May	3 995	286	2 926	16 977	16 413	929	11 029	6 124	-	2 146		
Jun	3 783	294	3 011	17 645	16 673	915	11 194	6 167	-	1 749		
Jul	3 735	290	3 131	17 737	17 235	904	11 277	5 701	-	1 585		
Aug	3 725	295	3 059	17 923	16 456	876	11 469	7 529	-	1 649		
Sep	3 531	293	3 056 <sup>†</sup>	18 119	16 357	991	11 535	7 077	-	1 933		
Oct	3 889	301	2 952	18 607	15 239	979	11 646	6 325	-	1 419		
Nov	4 282	314	2 936	18 862	17 037	964	11 837	6 098 <sup>†</sup>	-	1 526		
Dec	4 201 <sup>†</sup>	306 <sup>†</sup>	3 103	18 662	18 073 <sup>†</sup>	995	12 045	3 677	-	1 515 <sup>†</sup>		

Other currency assets (continued)														
Market loans and advances							Investments					Acceptances		
Total	of which Advances	UK banks	UK banks certifies of deposit	United Kingdom		Overseas	Bills	Total	Building societies <sup>†</sup>	Other UK investments	Overseas investments	Sterling	Other currencies	
				Public sector	Private sector									
ATGX	ATGY	ATGZ	ATHM	ATHA	ATHB	ATHC	ATHD	ATHE	ATHP	ATHQ	ATHG	ATHH	ATHI	
1989 Dec	635 008	165 751	75 413	8 220	50	77 923	473 402	4 556	44 581	109	2 191	42 281	20 643	4 529
1990 Jan	613 246	161 868	75 310	7 552	49	75 488	454 847	3 798	44 401	69	2 223	42 109	22 433	4 721
Feb	609 846	160 941	75 613	7 381	63	74 340	452 449	3 827	44 595	207	2 092	42 295	22 716	4 777
Mar	627 440	163 108	78 050	7 474	50	75 817	466 049	4 328	48 200	98	2 199	45 903	22 844	4 861
Apr	625 690 <sup>†</sup>	165 419 <sup>†</sup>	75 219 <sup>†</sup>	7 367	57	76 368 <sup>†</sup>	466 679 <sup>†</sup>	4 449 <sup>†</sup>	48 341 <sup>†</sup>	91	2 295	45 955 <sup>†</sup>	21 933 <sup>†</sup>	4 875
May	616 316	161 043	75 030	7 570	43	74 890	458 783	4 171	47 461	121	2 382	44 958	22 115	4 643
Jun	592 857	157 152	69 091	7 598	35	72 344	443 789	4 011	45 935	89	2 315	43 530	21 552	4 474
Jul	573 279	151 917	66 700	6 837	36	70 113	429 593	3 744	43 837	96	2 092	41 648	22 236	4 607
Aug	581 508	150 858	68 468	6 635	45	69 875	436 485	3 738	43 014	108	2 118	40 788	22 344	4 693
Sep	601 106	154 110	72 080	8 719	50	69 936	450 321	3 790	43 752	233 <sup>†</sup>	2 114 <sup>†</sup>	41 406	21 197	4 631
Oct	587 187	150 702	71 344	8 844	105	68 243	438 651	4 070	45 275	119	2 618	42 537	21 610	4 667
Nov	599 060	152 933	73 932	9 583	45 <sup>†</sup>	70 056	445 444	4 520	45 444	126	2 803	42 515	20 288	4 764
Dec	598 895	152 569	72 230	10 161 <sup>†</sup>	41	70 417	446 046	5 642	46 771	140	2 788	43 843	20 359	4 825 <sup>†</sup>

1 See Supplementary information

Source: Bank of England



# 6.5 Discount houses<sup>1</sup>

Amount outstanding at end of period

£ million

Liabilities: borrowed funds											
Sterling								Other currencies			
	of which:							Total	UK banks	Other UK	Overseas
	Total	Call and overnight	Other	Bank of England	Other UK banks	Other UK	Overseas				
	ATJA	ATJB	ATJC	ATJD	ATJE	ATJF	ATJG	ATJH	ATJI	ATJJ	ATJK
1989 Dec	14 523	12 377	2 147	113	10 192	4 202	17	403	145	190	68
1990 Jan	15 522	13 453	2 069	-	10 931	4 574	16	379	116	141	122
Feb	15 197	13 476	1 721	560	10 289	4 316	33	362	95	150	117
Mar	15 647	13 923	1 724	60	11 412	4 159	16	384	108	167	110
Apr	14 414	13 000	1 414	25	11 049	3 314	27	335	84	126	125
May	14 973	13 661	1 312	156	11 170	3 626	22	370	110	139	121
Jun	15 135	13 770	1 364	70	11 838	3 204	22	402	55	183	164
Jul	15 747	14 272	1 475	86	11 825	3 811	24	396	71	213	112
Aug	14 817	13 788	1 029	167	11 262	3 373	16	357	56	160	141
Sep	16 205	15 109	1 096	216	12 291	3 685	13	480	157	188	134
Oct	16 845	15 737	1 107	1 252	11 802	3 742	49	359	50	184	125
Nov	16 942	15 494	1 448	1 930	11 518	3 480	14	391	111	146	135
Dec	14 462 <sup>†</sup>	13 213 <sup>†</sup>	1 250 <sup>†</sup>	43 <sup>†</sup>	10 860 <sup>†</sup>	3 544 <sup>†</sup>	16 <sup>†</sup>	449 <sup>†</sup>	92 <sup>†</sup>	195 <sup>†</sup>	161 <sup>†</sup>

Assets										
Sterling										
	Total	Cash ratio deposits with the Bank of England	Sterling Treasury bills	Other bills		Funds lent				
				UK local authority	Other bills	UK banks	Certificates of deposit	UK local authorities	Other UK	Overseas
	ATJL	ATJM	ATJN	ATJO	ATJQ	ATJR	ATJS	ATJT	ATJU	ATJV
1989 Dec	14 875	14	940	6	6 000	1 156	4 338	15	2 059	82
1990 Jan	15 846	13	836	2	5 511	479	6 225	12	2 415	87
Feb	15 540	13	691	4	5 596	858	5 796	12	2 209	75
Mar	15 999	13	449	-	6 588	596	5 436	12	2 438	145
Apr	14 740	15	327	4	5 296	674	5 498	19	2 472	129
May	15 322	15	722	19	5 750	329	5 646	10	2 384	156
Jun	15 518	15	1 010	22	7 289	623	3 750	10	2 247	258
Jul	16 102	15	1 222	8	6 133	437	5 694	10	2 271	31
Aug	15 134	15	859	3	6 087	406	4 954	8	2 508	15
Sep	16 510	15	847	3	7 251	401	5 385	8	2 236	87
Oct	17 176	15	536	2	8 031	714	5 500	8	1 900	178
Nov	17 278	15	1 040	7	7 014	374	6 309	8	2 242	10
Dec	14 732 <sup>†</sup>	15 <sup>†</sup>	415 <sup>†</sup>	7 <sup>†</sup>	5 377 <sup>†</sup>	269 <sup>†</sup>	5 753 <sup>†</sup>	7 <sup>†</sup>	2 595 <sup>†</sup>	43 <sup>†</sup>

Assets (continued)										
Sterling (continued)						Other currencies				
	Investments				Other sterling assets	Total	Certificates of deposit	Bills	Other	Total assets or liabilities
	British government stocks	UK local authority securities	Other							
	ATJW	ATJX	ATJY		ATJZ	ATKA	ATKB	ATKC	ATKD	ATKE
1989 Dec	4	-	212		48	401	137	45	219	15 276
1990 Jan	5	-	214		47	376	131	30	215	16 223
Feb	5	-	217		66	363	85	29	249	15 903
Mar	15	-	221		86	383	40	51	293	16 382
Apr	14	-	233		58	333	46	40	247	15 073
May	18	-	228		45	365	80	59	226	15 687
Jun	22	-	225		46	393	60	81	252	15 911
Jul	18	-	217		45	388	49	48	290	16 490
Aug	21	-	213		45	360	51	70	240	15 495
Sep	22	-	208		46	482	70	43	368	16 992
Oct	12	-	234		46	361	66	26	269	17 537
Nov	7	-	207		45	393	177	33	183	17 671
Dec	13 <sup>†</sup>	- <sup>†</sup>	188 <sup>†</sup>		49 <sup>†</sup>	462 <sup>†</sup>	138 <sup>†</sup>	80 <sup>†</sup>	244 <sup>†</sup>	15 183 <sup>†</sup>

<sup>1</sup> Comprises money market dealing counterparties of the Bank of England which are authorised under the Banking Act regardless of ultimate ownership.

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
<b>Amount outstanding in sterling and foreign currencies</b>												
	AFTG	AFTH	AFTI	AFTJ	AFTK	AFTL	AFTM	AFTN	AFTO	AFTP	AFTQ	AFTR
1990 Feb	53 290	2 479	1 804	3 002	3 578	5 969	1 851	1 400	3 345	10 640	3 265	15 956
May	53 737	2 537	1 961	3 233	3 580	5 603	1 973	1 443	3 149	11 171	3 248	15 838
Aug	53 237	2 749	1 987	3 172	3 695	5 391	1 870	1 540	3 341	10 543	3 322	15 627
Nov	54 228	2 971	2 123	3 312	3 755	5 562	1 797	1 584	3 299	10 778	3 219	15 830
<b>Changes in sterling</b>												
	AFVG	AFVH	AFVI	AFVJ	AFVK	AFVL	AFVM	AFVN	AFVO	AFVP	AFVQ	AFVR
1990 Feb	2 564	-53	6	52	181	344	395	-2	224	683	15	719
May	-247	82	-11	169	-139	-345	131	-16	-181	-209	205	67
Aug	563	331	79	-216	159	-47	-183	-6	233	-117	166	163
Nov	986	-74	43	-66	164	127	-37	62	-3	351	-110	530
<b>Changes in foreign currencies (adjusted for exchange rate effect)</b>												
	AFXG	AFXH	AFXI	AFXJ	AFXK	AFXL	AFXM	AFXN	AFXO	AFXP	AFXQ	AFXR
1990 Feb	697	-119	41	12	56	-173	-3	23	-75	630	19	286
May	557	-33	164	55	135	-36	-12	58	-23	721	-234	-238
Aug	632	-21	36	254	70	-5	112	131	41	-96	-40	150
Nov	283	311	108	225	-85	69	-29	-11	-27	-51	16	-243
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
<b>Amount outstanding in sterling and foreign currencies</b>												
	AFTV	AFTW	AFTX	AFTY	AFUA	AFUB	AFUC	AFUD	AFUE	AFUI	AFUJ	AFUK
1990 Feb	7 073	3 884	1 109	16 013	12 510	4 531	13 123	10 658	7 002	1 765	34 120	34 858
May	7 056	3 934	1 065	16 585	13 008	4 544	13 200	11 092	7 190	1 750	35 745	36 231
Aug	7 248	3 873	1 130	16 970	12 621	4 752	13 471	11 308	6 898	1 817	37 095	36 473
Nov	7 118	3 792	1 205	17 333	13 233	4 869	14 588	11 913	7 556	1 768	38 911	36 210
<b>Changes in sterling</b>												
	AFVV	AFVW	AFVX	AFVY	AFWA	AFWB	AFWC	AFWD	AFWE	AFWI	AFWJ	AFWK
1990 Feb	184	322	200	933	161	241	-609	697	322	-175	2 299	2 203
May	7	198	-9	269	192	1	-14	684	-36	-5	1 684	1 668
Aug	227	-106	24	580	-97	207	336	297	-16	70	1 331	1 194
Nov	-124	20	96	277	428	108	1 055	740	349	-47	1 735	-167
<b>Changes in foreign currencies (adjusted for exchange rate effect)</b>												
	AFXV	AFXW	AFXX	AFXZ	AFYA	AFYB	AFYC	AFYD	AFYE	AFYI	AFYJ	AFYK
1990 Feb	64	-78	32	56	-1 247	-6	-17	245	65	-10	15	484
May	-26	-170	-37	295	260	12	85	-273	212	-11	-78	-357
Aug	-18	260	56	-19	289	12	33	93	-83	-2	207	-404
Nov	-2	-63	-18	114	280	12	77	-106	339	-2	114	-13
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
<b>Amount outstanding in sterling and foreign currencies</b>												
	AFUP	AFUQ	AFUR	AFUS	AFUU	AFUT	AFOX	AFOY	AFOZ	AFTA	AFTB	AFTC
1990 Feb	7 582	8 260	4 291	16 597	20 041	49 682	119 382	80 252	39 130	425 769	350 672	75 097
May	7 309	7 866	4 707	17 792	21 466	49 938	122 694	82 570	40 124	436 908	361 389	75 519
Aug	7 236	6 720	4 192	19 240	20 675	50 696	125 112	84 148	40 964	440 764	370 244	70 520
Nov	7 772	5 372	4 239	22 174	22 035	49 762	127 383	85 423	41 960	451 461	380 792	70 670
<b>Changes in sterling</b>												
	AFWP	AFWQ	AFWR	AFWS	AFWU	AFWT	AFQX	AFQY	AFQZ	AFVA	AFVA	
1990 Feb	1 185	438	256	782	336	1 829	2 436	1 937	499	16 604	16 604	
May	-160	86	406	942	111	1 590	3 350	2 309	1 041	10 717	10 717	
Aug	-86	-262	-487	899	81	1 624	2 384	1 559	825	8 760	8 760	
Nov	484	-1 290	-31	2 817	371	505	2 146	1 151	995	10 456	10 456	
<b>Changes in foreign currencies (adjusted for exchange rate effect)</b>												
	AFYP	AFYQ	AFYR	AFYS	AFYU	AFYT	AFSX	AFSY	AFSZ	AFXA	AFXA	
1990 Feb	95	-18	-236	-102	614	174	60	39	21	887	887	
May	-118	-510	3	246	1 177	-1 517	-44	8	-52	-294	-294	
Aug	29	-66	50	58	1 019	622	100	43	57	2 868	2 868	
Nov	56	-30	91	142	1 306	-1 179	46	37	9	1 447	1 447	

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
<b>Amount outstanding in sterling and foreign currencies</b>												
1990 Feb	46 172	2 297	1 594	2 423	3 337	5 119	1 322	1 354	3 035	7 862	3 038	14 790
May	47 364	2 416	1 751	2 626	3 392	4 852	1 417	1 398	2 924	8 910	2 990	14 687
Aug	46 567	2 541	1 763	2 549	3 450	4 612	1 453	1 484	3 090	8 241	3 017	14 368
Nov	48 416	2 739	1 932	2 760	3 521	4 847	1 419	1 506	3 147	8 858	2 946	14 743
<b>Changes in sterling</b>												
	AFPG	AFPH	AFPI	AFPJ	AFPK	AFPL	AFPM	AFPN	AFPO	AFPP	AFPO	AFPR
1990 Feb	996	-45	-10	-120	132	177	318	49	125	-328	61	637
May	494	143	-10	142	-87	-256	103	-14	-97	311	174	85
Aug	268	243	67	-231	102	-80	-43	-16	207	-157	122	55
Nov	1 847	-92	75	7	177	193	1	39	91	734	-78	699
<b>Changes in foreign currencies (adjusted for exchange rate effect)</b>												
	AFRG	AFRH	AFRI	AFRJ	AFRK	AFRL	AFRM	AFRN	AFRO	AFRP	AFRQ	AFRR
1990 Feb	727	-118	42	12	61	-170	-4	23	-76	633	18	306
May	562	-33	164	54	135	-26	-11	57	-21	718	-233	-242
Aug	619	-21	34	253	70	-2	112	131	38	-98	-45	147
Nov	279	305	109	223	-86	67	-29	-11	-22	-52	14	-239

## Other production

## Services

	Agri-culture, forestry and fishing	Oil and extraction of natural gas	Other energy industries and water	Construc-tion	Wholesale distri-bution	Retail motor trades	Other retail distri-bution	Hotels and catering	Transport and communi-cations	Central and local government services	Property companies	Business and other services
	AFNV	AFNW	AFNX	AFNY	AFOA	AFOB	AFOC	AFOD	AFOE	AFOI	AFOJ	AFOK
<b>Amount outstanding in sterling and foreign currencies</b>												
1990 Feb	7 005	3 350	934	15 601	11 095	4 201	11 751	10 533	6 495	1 765	34 044	33 668
May	7 011	3 443	807	16 173	11 617	4 264	12 005	10 958	6 976	1 748	35 721	35 031
Aug	7 210	3 481	919	16 496	11 233	4 532	12 043	11 087	6 784	1 817	37 012	35 344
Nov	7 075	3 564	939	16 894	11 917	4 625	12 998	11 755	7 409	1 768	38 860	35 312
<b>Changes in sterling</b>												
	AFPV	AFPW	AFPX	AFPY	AFQA	AFQB	AFQC	AFQD	AFQE	AFQI	AFQJ	AFQK
1990 Feb	178	3	127	902	55	103	-483	643	220	-175	2 267	1 967
May	30	240	-93	270	200	51	166	674	257	-7	1 737	1 656
Aug	233	-7	70	517	-83	267	106	210	84	73	1 272	1 269
Nov	-131	184	41	312	450	83	892	803	317	-47	1 767	68
<b>Changes in foreign currencies (adjusted for exchange rate effect)</b>												
	AFRV	AFRW	AFRX	AFRY	AFSA	AFSB	AFSC	AFSD	AFSE	AFSI	AFSJ	AFSK
1990 Feb	63	-77	31	56	-1 181	6	-9	243	65	-10	15	486
May	-26	-170	-36	295	280	12	81	-271	212	-11	-78	-354
Aug	-17	260	56	-19	247	12	27	93	-83	-2	206	-409
Nov	-2	-63	-18	114	325	12	80	-106	339	-2	113	-17

## 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
<b>Amount outstanding in sterling and foreign currencies</b>												
1990 Feb	7 582	8 166	4 191	15 365	20 018	43 839	119 382	80 252	39 130	405 156	330 546	74 610
May	7 309	7 740	4 623	16 455	21 458	43 615	122 694	82 570	40 124	417 013	341 959	75 054
Aug	7 236	6 611	4 106	17 977	20 675	44 439	125 112	84 148	40 964	420 681	350 654	70 027
Nov	7 772	5 329	4 126	20 865	22 025	44 420	127 383	85 423	41 960	433 453	363 229	70 224
<b>Changes in sterling</b>												
	AFQP	AFQQ	AFQR	AFQS	AFQU	AFQT	AFQX	AFQY	AFQZ	AFPA	AFPA	
1990 Feb	1 185	437	218	775	373	1 313	2 436	1 937	499	13 540	13 540	
May	-160	55	422	840	126	1 106	3 350	2 309	1 041	11 413	11 413	
Aug	-86	-246	-489	981	88	1 687	2 384	1 559	825	8 599	8 599	
Nov	484	-1 224	-59	2 759	361	1 431	2 146	1 151	995	12 484	12 484	
<b>Changes in foreign currencies (adjusted for exchange rate effect)</b>												
	AFSP	AFSQ	AFSR	AFSS	AFSU	AFST	AFSX	AFSY	AFSZ	AFRA		AFRA
1990 Feb	95	-18	-236	-102	614	165	60	39	21	993		993
May	-118	-510	3	243	1 177	-1 513	-44	8	-52	-266		-266
Aug	29	-66	50	49	1 019	619	100	43	57	2 790		2 790
Nov	56	-31	91	153	1 306	-1 191	46	37	9	1 484		1 484

Source: Bank of England



# 6.8 Building societies: liabilities and assets

£ million

## Liabilities

	Total liabilities or assets	Retail shares and deposits	Wholesale liabilities								Other liabilities and reserves
			Total	of which: foreign currency	Certificates of deposit	Deposits and commercial paper	Bank borrowing	Bonds	Transit and suspense items	Interest accrued but not credited	
<b>Holdings at end of year: market values</b>											
	ALOA	ALOB	ALOC	ALOD	ALOE	ALOF	AHKY	AHKZ	ALOG	AHIB	ALOH
1986	141 977	116 998	13 796	-	2 760	3 470	2 137	5 429	..	1 965	9 218
1987	162 358	130 369	18 391	392	3 855	5 913	2 640	5 983	938	2 329	10 331
1988	192 945	150 778	24 255	1 640	4 438	7 563	3 031	9 223	943	2 691	14 278
1989	189 847	142 629	27 728	2 043	5 582	10 214	2 027	9 905	1 322	4 117	14 051
1990	218 246 <sup>†</sup>	160 842 <sup>†</sup>	37 425 <sup>†</sup>	3 654 <sup>†</sup>	8 611 <sup>†</sup>	14 334 <sup>†</sup>	1 669 <sup>†</sup>	12 811 <sup>†</sup>	1 298 <sup>†</sup>	4 889 <sup>†</sup>	13 792 <sup>†</sup>
<b>Net acquisition: cash values</b>											
	ALOI	ALOJ	ALOK	ALOL	ALOM	ALON	AHKQ	AHKR	ALOO	AHJB	ALOP
1986	19 687	12 684	6 527	-	263	1 592	1 031	3 641	..	354	122
1987	20 220 <sup>†</sup>	14 057	3 297	50	1 094	1 155	504	544	-138	364	2 640 <sup>†</sup>
1988	30 876	20 409	5 865	1 248	583	1 651	391	3 240	5	362	4 235
1989	30 737	17 558	8 143	1 788	2 048 <sup>†</sup>	4 471	-922	2 546 <sup>†</sup>	379	1 426	3 231
1990	32 087	18 213 <sup>†</sup>	9 697 <sup>†</sup>	1 302 <sup>†</sup>	3 029	4 120 <sup>†</sup>	-358 <sup>†</sup>	2 906	-24 <sup>†</sup>	772 <sup>†</sup>	3 429
1987 Q1	4 435	2 894	733	-	382	-305	244	412	15	406	402
Q2	4 841	3 163	452	-	-34	565	-177	98	-40	384	882
Q3	4 594	2 666	1 090	49	393	565	161	-29	131	541	166
Q4	6 350 <sup>†</sup>	5 334	1 022	15	353	330	276	63	-229	-967	1 190 <sup>†</sup>
1988 Q1	5 565	4 616	864	190	110	221	119	414	459	190	-564
Q2	9 572	5 230	2 147	611	294	601	214	1 038	161	560	1 474
Q3	7 956	4 756	1 726	358	82	270	100	1 274	-34	112	1 396
Q4	7 783	5 807	1 128	89	97	559	-42	514	-581	-500	1 929
1989 Q1	6 284	5 061	479	613	-72	-250	-268	1 069	480	879	-615
Q2	7 229	3 521	954	295	435	1 139	-482	-138	227	929	1 598
Q3	8 175	4 497	2 479	461	502	1 388	-121	710	8	618	573
Q4	9 049	4 479	4 231	419	1 383	2 194	-51	705	-336	-1 000	1 675
1990 Q1	7 862	4 125	3 446	278	1 735	828	124	759	457	212	-378
Q2	7 935	4 063	1 663	309	11	627	-23	1 048	-137	977	1 369
Q3	8 278	4 965	1 904	391	627	896	-518	899	-296	772	933
Q4	8 012	5 060 <sup>†</sup>	2 684 <sup>†</sup>	324 <sup>†</sup>	656 <sup>†</sup>	1 769 <sup>†</sup>	59 <sup>†</sup>	200 <sup>†</sup>	-48 <sup>†</sup>	-1 189 <sup>†</sup>	1 505
1989 Jan	1 959 <sup>†</sup>	2 541	439	202	-106	448	70	27	280	..	ALOQ <sup>†</sup>
Feb	2 202	1 220	97	373	-160	-354	-162	773	6	872	-1 307 <sup>†</sup>
Mar	2 123	1 300	-57	38	194	-344	-176	269	194	678	872
Apr	2 559	1 495	24	-25	40	194	-196	-14	50	987	678
May	3 530	938	1 098	162	215	715	-132	300	-50	1 541	987
Jun	1 140	1 088	-168	158	180	230	-154	-424	227	-11	1 541
Jul	2 619	2 286	516	377	-204	520	-54	254	-3	-183	-11
Aug	2 698	796	679	82	179	282	-59	277	-26	1 246	-183
Sep	2 858	1 415	1 284	2	527	586	-8	179	37	118	1 246
Oct	2 896	1 093	973	-35	229	512	-48	280	-92	922	118
Nov	2 943	531	1 088	196	554	598	-43	-21	94	1 230	922
Dec	3 210	2 855	2 170	258	600	1 084	40	446	-338	-1 477	1 230
1990 Jan	2 266	2 575	952	27	404	543	-9	14	95	..	-1 356
Feb	2 401	561	794	128	554	-210	67	383	249	797	-1 356
Mar	3 195	989	1 700	123	777	495	66	362	113	393	797
Apr	3 220	1 464	1 044	161	150	548	-13	359	-13	725	393
May	2 563	977	17	115	-157	-216	-20	410	50	1 519	725
Jun	2 152	1 622	602	33	18	295	10	279	-174	102	1 519
Jul	3 478	2 435	674	36	-153	109	-49	767	137	232	102
Aug	2 747	768	649	254	320	339	-87	77	-242	1 572	232
Sep	2 053	1 762	581	101	460	448	-382	55	-191	-99	1 572
Oct	2 504	1 270	246	75	-197	351	55	37	159	829	-99
Nov	2 992	931	157	157	355	476	69	31	468	1 593	829
Dec	2 516	3 790 <sup>†</sup>	1 507 <sup>†</sup>	92 <sup>†</sup>	498 <sup>†</sup>	942 <sup>†</sup>	-65 <sup>†</sup>	132 <sup>†</sup>	-675 <sup>†</sup>	-2 106	1 593

Sources: Bank of England; Building Societies Commission



# 6.8 Building societies: liabilities and assets

continued

£ million

## Assets

### Liquid assets

	Total	Cash	Sterling deposits with banks, including CDs		Building society CDs	British government securities		Sterling Treasury bills	Local authority debt	Tax instruments	Other	Transit and suspense items	Commercial assets	Other assets
			Bank bills	CDs		Under 5 years	5 years and over							
<b>Holdings at end of year: market values</b>														
	ALOR	AHIM	ALOS	ALOT	VQHI	AHIV	ALOU	AHIQ	ALOV	VQGQ	ALOX	ALOY	AHIF	AHIK
1986	23 167	128	9 513	192	1 239	8 385	1 136	8	1 497	845	224	..	116 938	1 871
1987	27 443	190 <sup>†</sup>	15 198	477	1 804	7 384	924	63	955	439	9	556	132 327	2 032
1988	32 466	310	19 789	1 011	1 866	6 783	1 996	73	541	60	37	627	157 065	2 787
1989	29 106	294	19 817	1 265	1 917	3 593	725	882	358	20	248	995	156 198	3 548
1990	30 317 <sup>†</sup>	305	23 528 <sup>†</sup>	651 <sup>†</sup>	2 071 <sup>†</sup>	..	..	1 465 <sup>†</sup>	725 <sup>†</sup>	36 <sup>†</sup>	1 536 <sup>†</sup>	1 231 <sup>†</sup>	182 454 <sup>†</sup>	4 244 <sup>†</sup>
<b>Net acquisition: cash values</b>														
	ALOZ	AHJM	ALPA	VQIJ	RBZI	AHJU	ALPB	AHJQ	VRAN	AHJX	ALPC	ALPD	AAMN	VQFP
1986	-60	23	1 142	166	241	-1 789	266	6	-597	349	133	..	19 541	206
1987	4 626	62	5 828	285	565	-1 163	-29	55	-539	-410	-26	-31	15 461 <sup>†</sup>	164
1988	5 123	120	4 591	534	62	-5	565	10	-403	-379	28	71	24 926	755
1989	2 781	53	2 304	1 653	555	-3 795	1 178	846	-183	-40	211	368	26 460	1 127
1990	4 899 <sup>†</sup>	24 <sup>†</sup>	3 711 <sup>†</sup>	-614 <sup>†</sup>	154 <sup>†</sup>	-887 <sup>†</sup>	241 <sup>†</sup>	583 <sup>†</sup>	388 <sup>†</sup>	16 <sup>†</sup>	1 288 <sup>†</sup>	236 <sup>†</sup>	26 256	696 <sup>†</sup>
1987 Q1	871	9	2 223	110	401	-665	-325	27	-351	-531	-27	-	3 509	55
Q2	940	-9	440	394	68	-38	115	93	-172	49	1	-4	3 846	59
Q3	599	14	560	25	-42	234	15	-128	-84	6	-	-38	3 864	169
Q4	2 216	48	2 605	-244	138	-694	166	63	68	66	-	13	4 242 <sup>†</sup>	-119
1988 Q1	-63	17	797	-78	-95	15	-225	-62	-226	-208	2	317	5 104	206
Q2	2 774	-13	1 502	848	69	13	362	14	-15	-5	-1	33	6 661	104
Q3	348	57	151	-105	52	238	189	-6	-73	-165	10	-68	7 566	110
Q4	2 064	59	2 141	-131	36	-271	239	64	-89	-1	17	-211	5 595	335
1989 Q1	209	-10	521	1 078	-129	-1 915	713	31	-87	-31	38	251	5 364	458
Q2	370	17	-236	755	44	-800	205	468	-71	2	-14	-57	6 705	213
Q3	1 165	18	1 082	-194	350	-1 099	175	837	-42	-1	40	86	6 858	67
Q4	1 037	28	937	14	290	19	85	-490	17	-10	147	88	7 533	389
1990 Q1	907	-2	573	101	304	-857	308	195	24	5	256	41	6 828	86
Q2	1 082	13	840	-97	17	-169	1	160	118	-1	203	-129	6 805	177
Q3	1 599	-30	1 796	-381	16	-209	-25	116	41	1	275	-271	6 626	324
Q4	1 311 <sup>†</sup>	43 <sup>†</sup>	502 <sup>†</sup>	-237 <sup>†</sup>	-183 <sup>†</sup>	348 <sup>†</sup>	-43 <sup>†</sup>	112 <sup>†</sup>	205 <sup>†</sup>	11 <sup>†</sup>	554 <sup>†</sup>	595 <sup>†</sup>	5 997	109 <sup>†</sup>
1989 Jan	-101	-31	573	125	-161	ALRA	-619 <sup>†</sup>	19	5	-17	5	197	1 766 <sup>†</sup>	97
Feb	717	5	481	575	-18	-348	17	17	-24	-	29	-22	1 516	-9
Mar	-407	16	-533	378	50	-235	-5	-5	-68	-14	4	76	2 082	370
Apr	498	22	473	262	-29	-107	-76	-76	-20	-	-27	71	2 006	-16
May	1 204	-26	579	613	39	-251	270	270	-38	-	18	-39	2 233	133
Jun	-1 332	21	-1 288	-120	34	-237	274	274	-13	2	-5	-89	2 466	96
Jul	349	-25	555	-124	27	-92	-17	-17	6	-	19	183	1 988	97
Aug	496	54	689	-118	153	-481	172	172	-35	45	17	-153	2 327	28
Sep	320	-11	-162	48	170	-352	682	682	-13	-46	4	56	2 543	-58
Oct	137	-3	572	84	-100	-37	-451	-451	36	-12	48	86	2 536	135
Nov	605	29	-259	72	322	194	219	219	-22	4	46	-288	2 556	70
Dec	295	2	624	-142	68	-53	-258	-258	3	-2	53	290	2 441	184
1990 Jan	282	-22	461	-82	98	-189	-54	-54	2	-	68	-204	2 128	60
Feb	184	-22	363	-88	41	-195	-60	-60	2	-	143	116	2 086	14
Mar	441	42	-251	271	165	-165	309	309	20	5	45	129	2 614	12
Apr	802	2	80	68	-41	5	604	604	21	-	63	-46	2 192	273
May	535	-3	419	175	37	-27	-173	-173	37	-	70	-38	2 167	-102
Jun	-255	14	341	-340	21	-149	-271	-271	60	-1	70	-45	2 446	6
Jul	729	-67	877	-151	-79	-112	105	105	-34	1	189	51	2 334	365
Aug	767	34	891	-169	-92	-86	22	22	93	-	74	-112	2 242	-152
Sep	103	3	28	-61	187	-37	-11	-11	-18	-	12	-210	2 050	111
Oct	397	-21	269	-3	-36	-18	-113	-113	51	11	257	-8	2 163	-47
Nov	87	36	-369	80	-180	316	-196	-196	177	-	223	476	2 368	60
Dec	827 <sup>†</sup>	28 <sup>†</sup>	602 <sup>†</sup>	-314 <sup>†</sup>	33 <sup>†</sup>	6	421 <sup>†</sup>	421 <sup>†</sup>	-23 <sup>†</sup>	-	74 <sup>†</sup>	127 <sup>†</sup>	1 466	96 <sup>†</sup>

Sources: Bank of England; Building Societies Commission



# 6.9 Building societies: further detail

£million

	Retail shares and deposits						Retail and wholesale shares and deposits						
	Receipts of principal	With-drawals	Net receipts	Interest		Net increase in amounts outstanding	Total	Public sector	Banks	Insurance and pension funds	Industrial and commercial companies	Persons	Overseas
				Credited to accounts	Paid out								
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>Holdings at end of year: market value</b>													
						AHKE	AHKE	AHKE	AHKE	AHKE	AHKE	AHKE	AHKE
1985						106 725	212	1 331	796	2 162	102 175	49	
1986						121 023	695	1 751	1 316	2 823	113 886	552	
1987						138 332	1 380	2 159	1 625	2 836	128 861	1 471	
1988						160 911	2 364	2 562	1 829	2 817	149 394	1 948	
1989						156 508	2 753	3 399	1 793	4 077	142 491	1 995	
<b>Net acquisition: cash values</b>													
	ALPE	ALPF	ALPG	ALPH	AHHE	ALOJ	-AGQB	AHJZ	AAKK	AHJY	AANL	AAPL	AARO
1986	70 449	63 857	6 592	6 092	2 007	12 684	14 298	619	420	384	525	11 847	503
1987	85 561	78 233	7 328	6 729	2 002	14 057	15 788	567	407	290	-19	13 635	908
1988	105 855	92 803	13 052	7 357	1 940	20 409	22 207	984	403	200	-22	20 165	477
1989	103 836	95 941	7 895	9 663	2 542	17 558	23 018	700	1 062	569	2 877	17 461	349
1990	104 807 <sup>†</sup>	98 225 <sup>†</sup>	6 582 <sup>†</sup>	11 631 <sup>†</sup>	2 921 <sup>†</sup>	18 213 <sup>†</sup>	24 829 <sup>†</sup>	-458 <sup>†</sup>	1 782 <sup>†</sup>	726 <sup>†</sup>	4 503 <sup>†</sup>	17 877 <sup>†</sup>	399 <sup>†</sup>
1988 Q3	29 049	25 931	3 118	1 638	489	4 756	5 116	339	-1	-5	-100	4 791	92
Q4	28 255	25 080	3 175	2 632	619	5 807	6 277	481	233	101	-241	5 595	108
1989 Q1	27 739	24 983	2 756	2 305	577	5 061	4 708	-561	-228	116	320	4 906	155
Q2	27 759	26 053	1 706	1 815	650	3 521	4 800	477	149	106	550	3 431	87
Q3	24 376	22 047	2 329	2 168	573	4 497	5 835	323	120	145	784	4 420	43
Q4	23 962	22 858	1 104	3 375	742	4 479	7 675	461	1 021	202	1 223	4 704	64
1990 Q1	24 841	23 727	1 114	3 011	642	4 125	7 146	-583	885	488	2 199	3 987	170
Q2	26 380	24 007	2 373	1 690	689	4 063	4 931	-27	-728	322	1 058	4 290	16
Q3	25 964	23 964	2 000	2 965	719	4 965	6 025	-186	376	-53	1 217	4 619	52
Q4	27 622 <sup>†</sup>	26 527 <sup>†</sup>	1 095 <sup>†</sup>	3 965 <sup>†</sup>	871 <sup>†</sup>	5 060 <sup>†</sup>	6 727 <sup>†</sup>	338 <sup>†</sup>	1 249 <sup>†</sup>	-31 <sup>†</sup>	29 <sup>†</sup>	4 981 <sup>†</sup>	161 <sup>†</sup>
1990 Feb	7 541	7 157	384	177	155	561							
Mar	9 224	8 829	395	594	212	989							
Apr	8 594	7 715	879	585	229	1 464							
May	8 895	8 193	702	275	210	977							
Jun	8 891	8 099	792	830	250	1 622							
Jul	8 980	8 354	626	1 809	247	2 435							
Aug	8 922	8 375	547	221	198	768							
Sep	8 062	7 235	827	935	274	1 762							
Oct	8 930	8 141	789	481	248	1 270							
Nov	9 231	9 499	-268	268	245	-							
Dec	9 461 <sup>†</sup>	8 887 <sup>†</sup>	574 <sup>†</sup>	3 216 <sup>†</sup>	378 <sup>†</sup>	3 790 <sup>†</sup>							
<b>Seasonally adjusted</b>													
	ALPN	ALPO	ALPP	ALPQ		ALPR							
1988 Q3	28 532	25 219	3 313	1 869	489	5 182							
Q4	28 479	25 375	3 104	1 998	619	5 102							
1989 Q1	28 345	25 347	2 998	2 117	577	5 115							
Q2	26 945	25 551	1 394	2 602	650	3 996							
Q3	23 933	21 810	2 123	2 300	573	4 423							
Q4	24 612	23 234	1 378	2 644	742	4 022							
1990 Q1	25 268	23 763	1 505	2 744	642	4 249							
Q2	25 279	23 336	1 943	2 738	689	4 681							
Q3	25 574	24 189	1 385	3 016	719	4 401							
Q4	28 686 <sup>†</sup>	26 937 <sup>†</sup>	1 749 <sup>†</sup>	3 132 <sup>†</sup>	871 <sup>†</sup>	4 881 <sup>†</sup>							
1990 Feb	8 349	7 865	484	816	155	1 300							
Mar	8 591	8 106	485	887	212	1 372							
Apr	8 413	7 984	429	1 019	229	1 448							
May	8 624	8 046	578	900	210	1 478							
Jun	8 242	7 306	936	819	250	1 755							
Jul	8 927	8 642	285	1 051	247	1 336							
Aug	8 035	7 554	481	1 002	198	1 483							
Sep	8 612	7 993	619	963	274	1 582							
Oct	8 945	8 081	864	931	248	1 795							
Nov	9 354	9 453	-99	839	245	740							
Dec	10 387 <sup>†</sup>	9 403 <sup>†</sup>	984 <sup>†</sup>	1 362 <sup>†</sup>	378 <sup>†</sup>	2 346 <sup>†</sup>							

Relationships between columns: 1-2=3; 3+4=6.  
See Supplementary Information

Sources: Bank of England;  
Building Societies Commission



# 6.9 Building societies: further detail

continued

£million

## Commercial assets

### Mortgage and non-mortgage (Class 3) loans to individuals

### Net advances

#### Repayments

#### Class 2 (other mortgages)

#### Class 3

	Repayments						Class 2 (other mortgages)					Class 3			
	Gross advances	Interest earned	Principal	Interest	Other credits/debits	Other Class 3 assets	Total	Class 1 (mortgages to individuals)	To individuals	To housing associations	To industrial and commercial companies	Total	To individuals	Other (investment in subsidiaries, etc.)	
	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28

### Holdings at end of year: market value

	AHIF	VQHZ	VQHS	AUAH	AUAI	AUAJ	ALQI	ALQJ	ALQK
1986	116 938	..	..	..	..	..	..	..	..
1987	132 327	130 759 <sup>†</sup>	1 249 <sup>†</sup>	593	94	562	320 <sup>†</sup>	70	250 <sup>†</sup>
1988	157 065	153 996	2 118	949	192	977	951	284	667
1989	156 198	149 817	4 565	2 137	345	2 083	1 816	581	1 235
1990	182 454 <sup>†</sup>	..	..	..	..	..	..	..	..

### Net acquisition: cash values

	AHLF	ALPJ	ALPK	VRBG	ALPL	ALPZ	AAMN	ALPU	VQIO	ALPV	ALPW	AAOL	ALPX	ALPY	ALPZ
1986	36 937	1 592	17 396	..	122	-	19 541	19 548	..	..	..	114	..	..	-
1987	35 529	14 359	20 592	14 460	305	320 <sup>†</sup>	15 461 <sup>†</sup>	14 637 <sup>†</sup>	..	..	..	264	390 <sup>†</sup>	70	320 <sup>†</sup>
1988	49 605	15 924	25 913	15 992	696	606	24 926	23 237	869	356	98	415	820	214	606
1989	45 160	20 971	20 597	21 007	870	1 063	26 460	22 446	2 648	1 377	177	1 094	1 366	303	1 063
1990	44 592 <sup>†</sup>	24 998 <sup>†</sup>	20 236 <sup>†</sup>	24 862 <sup>†</sup>	663 <sup>†</sup>	1 101	26 256	23 376	1 581 <sup>†</sup>	510 <sup>†</sup>	140 <sup>†</sup>	931 <sup>†</sup>	1 299	198 <sup>†</sup>	1 101
1988 Q3	15 261	4 028	7 972	4 072	162	159 <sup>†</sup>	7 566 <sup>†</sup>	7 110	234	81	32	121	222 <sup>†</sup>	63	159 <sup>†</sup>
Q4	11 081	4 931	5 907	4 903	225	168	5 595	5 089	284	139	16	129	222	54	168
1989 Q1	9 317	5 206	4 428	5 165	248	186	5 364	4 584	513	311	88	114	267	81	186
Q2	11 876	5 504	5 523	5 530	193	185	6 705	5 867	563	316	33	214	275	90	185
Q3	11 786	4 905	5 318	4 929	177	237	6 858	5 719	823	401	3	419	316	79	237
Q4	12 181	5 356	5 328	5 383	252	455	7 533	6 276	749	349	53	347	508	53	455
1990 Q1	10 903	5 815	4 705	5 748	161	402	6 828	5 923	442	130	89	223	463	61	402
Q2	11 249	6 171	5 003	6 160	212	336	6 805	5 971	416	112	38	266	418	82	336
Q3	11 326	6 506	5 122	6 474	152	238	6 626	5 979	362	81	-4	285	285	47	238
Q4	11 114 <sup>†</sup>	6 506 <sup>†</sup>	5 406 <sup>†</sup>	6 480 <sup>†</sup>	138 <sup>†</sup>	125	5 997	5 503 <sup>†</sup>	361 <sup>†</sup>	187 <sup>†</sup>	17 <sup>†</sup>	157 <sup>†</sup>	133	8 <sup>†</sup>	125
1990 Mar	4 227	2 091	1 885	2 037	47	171	2 614	2 339	85	..	..	190	19	171	..
Apr	3 639	1 977	1 584	1 952	79	33	2 192	2 010	137	..	..	45	12	33	..
May	3 824	2 111	1 745	2 139	-6	122	2 167	1 845	150	..	..	172	50	122	..
Jun	3 786	2 083	1 674	2 069	139	181	2 446	2 116	129	..	..	201	20	181	..
Jul	3 988	2 161	1 835	2 143	63	100	2 334	1 992	226	..	..	116	16	100	..
Aug	3 944	2 170	1 755	2 217	-4	104	2 242	2 040	77	..	..	125	21	104	..
Sep	3 394	2 175	1 532	2 114	93	34	2 050	1 947	59	..	..	44	10	34	..
Oct	3 807	2 242	1 855	2 205	110	64	2 163	1 939	156	..	..	68	4	64	..
Nov	3 937	2 102	1 718	2 143	52	138	2 368	2 090	139	..	..	139	1	138	..
Dec	3 370 <sup>†</sup>	2 162 <sup>†</sup>	1 833 <sup>†</sup>	2 132 <sup>†</sup>	-24 <sup>†</sup>	-77 <sup>†</sup>	1 466 <sup>†</sup>	1 474 <sup>†</sup>	66 <sup>†</sup>	..	..	-74 <sup>†</sup>	3 <sup>†</sup>	-77 <sup>†</sup>	..

### Seasonally adjusted

	AHLQ	ALPS	ALPT	ALPM	AHHU
1988 Q3	13 967	7 201	221	159 <sup>†</sup>	7 102 <sup>†</sup>
Q4	11 230	5 835	184	168	5 775
1989 Q1	10 664	5 292	209	186	5 808
Q2	11 435	5 368	206	185	6 432
Q3	10 657	4 660	296	237	6 506
Q4	12 404	5 278	161	456	7 715
1990 Q1	12 114	5 482	97	402	7 198
Q2	10 789	4 852	245	336	6 529
Q3	10 277	4 520	316	238	6 343
Q4	11 412 <sup>†</sup>	5 380 <sup>†</sup>	4 <sup>†</sup>	125	6 187
1990 Mar	3 879	1 809	-24	171	2 271
Apr	3 918	1 774	84	33	2 286
May	3 570	1 591	88	122	2 161
Jun	3 301	1 487	73	181	2 082
Jul	3 645	1 618	128	100	2 273
Aug	3 137	1 326	134	104	2 002
Sep	3 495	1 576	54	34	2 068
Oct	3 776	1 820	92	64	2 149
Nov	3 749	1 708	179	138	2 317
Dec	3 887 <sup>†</sup>	1 852 <sup>†</sup>	-267 <sup>†</sup>	-77 <sup>†</sup>	1 721 <sup>†</sup>

Relationships between columns: 1-2=3; 3+4=6.  
See supplementary information

Sources: Bank of England;  
Building Societies Commission



# 6.10 Building societies lending: commitments and gross advances

£ million

Thousands

	New commitments						Gross advances					Number of	
	Commitments outstanding at end period	Mortgages for purchase of dwellings			Other mortgages	Other to individuals	Total	Mortgages for purchase of dwellings			Other to individuals	Number of new commitments for dwellings	Number of advances for dwellings
		Total	New dwellings	Existing dwellings				New dwellings	Existing dwellings	Other mortgages			
	1	2	3	4	5	6	7	8	9	10	11	12	13
<b>Not seasonally adjusted</b>													
	AHHG	AHLA	AHLC	AHLD	ALQA	ALQB	AHLF	AHLH	AHLI	ALQC	VRBK	AHLK	AHLL
1986	6 822	37 850	3 626	28 703	5 521	-	36 937	3 517	28 161	5 259	-	1 204	1 231
1987	8 074	36 781	3 702	28 536	4 493	50	35 529	3 488	26 986	5 005	50	1 076	1 051
1988	9 783	51 314	4 831	38 893	7 100	490	49 605	4 696	37 745	6 676	488	1 211	1 231
1989	10 778	47 902	4 480	31 096	11 360	968	45 160	4 221	29 092	10 886	963	858	871
1990	9 225 <sup>†</sup>	43 039 <sup>†</sup>	3 901 <sup>†</sup>	29 114 <sup>†</sup>	8 789 <sup>†</sup>	1 235 <sup>†</sup>	44 592 <sup>†</sup>	3 775 <sup>†</sup>	29 260 <sup>†</sup>	10 320 <sup>†</sup>	1 237 <sup>†</sup>	721 <sup>†</sup>	775 <sup>†</sup>
1987 Q3	8 447	9 846	946	7 689	1 211	-	9 659	936	7 421	1 302	-	287	283
Q4	8 074	9 720	974	7 549	1 147	50	10 093	1 002	7 554	1 487	50	269	282
1988 Q1	11 039	13 156	1 274	9 847	1 962	73	10 191	926	7 676	1 516	73	317	267
Q2	13 793	15 826	1 476	12 495	1 745	110	13 072	1 251	10 144	1 567	110	379	334
Q3	11 439	12 907	1 183	10 010	1 577	137	15 261	1 339	12 026	1 759	137	302	366
Q4	9 783	9 425	898	6 541	1 816	170	11 081	1 180	7 899	1 834	168	213	264
1989 Q1	10 624	10 158	975	6 680	2 292	211	9 317	837	6 315	1 955	210	201	203
Q2	12 745	13 997	1 306	9 279	3 169	243	11 876	1 134	7 782	2 718	242	262	242
Q3	11 934	12 723	1 134	8 026	3 310	255	11 786	1 033	7 328	3 169	258	210	211
Q4	10 778	11 024	1 065	7 111	2 589	259	12 181	1 217	7 667	3 044	253	185	215
1990 Q1	11 083	11 208	1 029	7 439	2 461	279	10 903	881	6 882	2 862	278	186	185
Q2	10 852	11 018	996	7 500	2 208	314	11 249	966	7 574	2 394	315	183	199
Q3	9 975	10 449	892	7 203	2 027	327	11 326	913	7 538	2 548	327	179	197
Q4	9 225 <sup>†</sup>	10 364 <sup>†</sup>	984 <sup>†</sup>	6 972 <sup>†</sup>	2 093 <sup>†</sup>	315 <sup>†</sup>	11 114 <sup>†</sup>	1 015 <sup>†</sup>	7 266 <sup>†</sup>	2 516 <sup>†</sup>	317 <sup>†</sup>	173 <sup>†</sup>	194 <sup>†</sup>
1990 Jan	10 357	2 973	253	1 904	724	92	3 394	238	2 095	969	92	49	56
Feb	11 098	4 023	376	2 659	901	87	3 282	274	2 067	855	86	65	56
Mar	11 083	4 212	400	2 876	836	100	4 227	369	2 720	1 038	100	72	73
Apr	10 712	3 268	300	2 245	646	77	3 639	281	2 514	766	78	57	66
May	10 764	3 876	349	2 658	736	133	3 824	317	2 541	833	133	64	65
Jun	10 852	3 874	347	2 597	826	104	3 786	368	2 519	795	104	62	68
Jul	10 532	3 668	295	2 439	826	108	3 988	297	2 584	999	108	64	70
Aug	10 250	3 662	331	2 641	576	114	3 944	330	2 710	790	114	61	67
Sep	9 975	3 119	266	2 123	625	105	3 394	286	2 244	759	105	54	60
Oct	9 812	3 644	344	2 498	693	109	3 807	310	2 520	867	110	61	68
Nov	9 838	3 963	375	2 626	857	105	3 937	334	2 580	918	105	66	68
Dec	9 225 <sup>†</sup>	2 757 <sup>†</sup>	265 <sup>†</sup>	1 848	543	101	3 370	371	2 166	731	102	46	58
<b>Seasonally adjusted</b>													
	AHHS	AHLM	AHLO	AHLP	ALQD		AHLQ	AHLS	AHLT	ALQE		AHLU	AHLV
1987 Q3	7 065	9 408	950	7 301	1 157	-	8 433	871	6 362	1 200	-	275	251
Q4	8 082	11 175	1 093	8 691	1 341	50	10 158	935	7 734	1 440	50	302	282
1988 Q1	10 008	13 712	1 305	10 401	1 933	73	11 786	1 119	8 943	1 652	73	338	310
Q2	11 342	13 954	1 306	10 969	1 569	110	12 620	1 197	9 739	1 575	110	334	318
Q3	9 905	12 530	1 190	9 669	1 534	137	13 967	1 276	10 909	1 644	137	294	337
Q4	9 793	11 118	1 031	7 852	2 063	170	11 230	1 104	8 153	1 805	168	246	265
1989 Q1	9 605	10 476	990	7 056	2 218	211	10 664	1 017	7 404	2 030	210	214	236
Q2	10 364	12 194	1 147	7 798	3 009	243	11 435	1 079	7 330	2 787	242	221	227
Q3	10 311	12 352	1 140	7 688	3 271	255	10 657	993	6 342	3 067	258	205	188
Q4	10 787	12 879	1 204	8 553	2 862	259	12 404	1 132	8 016	3 001	253	219	220
1990 Q1	10 044	11 371	1 035	7 723	2 332	279	12 114	1 054	7 890	2 890	278	193	211
Q2	8 420	9 165	837	5 958	2 060	314	10 789	910	7 062	2 505	315	144 <sup>†</sup>	183
Q3	8 240	10 097	899	6 879	1 994	327	10 277	887	6 610	2 451	327	176	180
Q4	9 234 <sup>†</sup>	12 406 <sup>†</sup>	1 131 <sup>†</sup>	8 555 <sup>†</sup>	2 403 <sup>†</sup>	315 <sup>†</sup>	11 412 <sup>†</sup>	923 <sup>†</sup>	7 697 <sup>†</sup>	2 473 <sup>†</sup>	317 <sup>†</sup>	207	202 <sup>†</sup>
1990 Jan	10 866	4 267	377	2 881	917	92	4 188	366	2 721	1 008	92	75	74
Feb	10 758	3 939	353	2 648	850	87	4 047	353	2 651	956	86	64	71
Mar	10 044	3 165	305	2 194	565	100	3 879	335	2 518	926	100	54	66
Apr	9 296	3 170	284	2 126	686	77	3 918	324	2 650	868	78	54	69
May	8 872	3 146	284	1 995	735	133	3 570	295	2 282	861	133	50	58
Jun	8 420	2 849	269	1 837	639	104	3 301	291	2 130	776	104	40 <sup>†</sup>	56
Jul	8 217	3 442	298	2 234	803	108	3 645	325	2 314	898	108	61	65
Aug	8 412	3 332	308	2 355	556	114	3 137	284	1 993	745	114	57	53
Sep	8 240	3 323	293	2 290	635	105	3 495	278	2 303	808	105	58	62
Oct	8 282	3 818	362	2 660	687	109	3 776	300	2 543	822	110	65	69
Nov	8 855	4 322	379	2 898	938	105	3 749	311	2 525	808	105	69	64
Dec	9 234 <sup>†</sup>	4 266 <sup>†</sup>	390 <sup>†</sup>	2 997	778	101	3 887	312	2 629	843	102	73	69

Relationship between columns: 1(previous period)+2-7=1  
See Supplementary Information

Sources: Bank of England;  
Building Societies Commission;  
Department of the Environment



# 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	Bank borrowing	Unit trust units	Property unit trust units and LAMIT	Capital issues		Net inflow into life assurance and pension funds	Loans from public sector	Other liabilities		Accruals adjustment	Residual
					Market	Other			UK	Overseas		
	AQYE	-AQYF	-AGQF	AGQG	-AQNX	-AQNY	AALV	-AQPF	-AQYH	-AGQK	-AQTR	AQYI
1985	30 792	4 792	2 386	-83	585	296	19 573 <sup>†</sup>	-	109	1 550	1 584	2 431
1986	45 698 <sup>†</sup>	14 186 <sup>†</sup>	5 175	-88	2 566	515	20 347	-	744	204	2 049	2 841 <sup>†</sup>
1987	51 810	15 727	6 279	-3	3 107	1 629	21 083	-	600	1 419	1 969	-6 223
1988	44 232	10 707	1 710	32	4 848	1 348	21 488	-	1 159	851	2 089	2 502
1989	71 447	19 156	3 865	9	4 705	487	30 157	390	6 373	4 233	2 072	-7 150
1985 Q3	4 475	-2 061	566	-17	102	75	5 035	-	60	312	403	709
1985 Q4	6 264	-308	894	-57	140	74	4 799	-	245	-3	480	1 023
1986 Q1	9 672	3 672	980	11	45	426	4 979	-	-158	-756	473	1 044
1986 Q2	11 597	2 788	1 479	-27	1 115	-249	5 182	-	335	430	544	1 639
1986 Q3	13 537	5 037	1 033	-32	1 270	119	5 018	-	391	211	490	575
1986 Q4	10 892 <sup>†</sup>	2 689 <sup>†</sup>	1 683	-40	136	219	5 168	-	176	319	542	-417 <sup>†</sup>
1987 Q1	15 282	7 155	1 725	6	513	267	5 195	-	-137	287	271	-2 497
1987 Q2	16 215	7 272	1 234	-27	395	267	5 237	-	361	719	757	-5 436
1987 Q3	12 043	910	2 932	19	1 369	266	5 904	-	-53	203	493	168
1987 Q4	8 270	390	388	-1	830	829	4 747	-	429	210	448	1 542
1988 Q1	7 510	1 379	342	1	336	316	5 106	-	-379	212	197	2 383
1988 Q2	11 775	2 096	344	27	2 169	316	5 710	-	608	-64	569	14
1988 Q3	11 355	3 272	590	4	1 302	399	4 466	-	-65	439	948	-1 924
1988 Q4	13 592	3 960	434	-	1 041	317	6 206	-	995	264	375	2 029
1989 Q1	15 109	7 449	1 033	14	578	-204	5 679	-	107	261	192	-371
1989 Q2	17 804	3 028	659	6	1 416	148	6 631	-	4 492	743	681	-3 061
1989 Q3	19 078	3 787	1 185	-1	1 560	239	8 814	390	1 738	876	490	-2 330
1989 Q4	19 456	4 892	988	-10	1 151	304	9 033	-	36	2 353	709	-1 388
1990 Q1	12 861	2 674	415	-20	459	372	7 090	-339	1 511	590	109	-1 141
1990 Q2	9 023	809	144	-4	1 033	105	5 968	-	341	760	-133	500
1990 Q3	12 991	3 298	-590	-5	1 175	355	8 262	-	-711	1 021	186	-3 788

Identified uses of funds																
	Total identified uses of funds	Liquid assets		British government securities	Local authority longer term debt	UK company securities		Overseas securities			Loans and mortgages		Other financial assets		Fixed assets	
		Bank deposits	Other			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							
	AQYJ	AQUA	AQYK	AQYL	AQYW	AQYN	AQYO	AQYP	AQYQ	AQYR	AAMO	AGQS	AQYS	AGQU	AQZH	AGQX
1985	33 223	4 496	-4	5 151	-88	7 049	1 153	5 234	1 842	246	625	789	1 858	-1 115	1 337	4 650
1986	48 539 <sup>†</sup>	9 565 <sup>†</sup>	237	3 171	-9	7 769	1 770	7 634	6 659	574	2 814	994	3 373	-1 016	1 132	3 872
1987	45 587	16 928	543	788	20	14 324	2 231	-3 272	-4 534	221	4 721	1 056	4 124	2 676	484	5 277
1988	46 734	11 482	232	-37	-17	8 598	3 543	2 245	3 157	574	5 934	1 213	-176	1 279	1 720	6 987
1989	64 297	18 653	973	-8 562	-39	5 645	4 363	12 909	6 832	1 105	2 586	989	3 901 <sup>†</sup>	4 481	2 061	8 400
1985 Q3	5 184	839	66	926	-25	1 626	665	895	67	206	110	104	-100	-1 420	317	908
1985 Q4	7 287	1 086	-58	807	-33	1 914	288	1 873	-1 738	129	196	162	1 635	-390	337	1 079
1986 Q1	10 716	2 617	8	425	5	-18	328	2 634	2 521	129	235	276	600	-495	233	1 218
1986 Q2	13 236	1 747	-137	909	-14	3 528	877	2 360	1 364	201	409	250	616	150	120	856
1986 Q3	14 112	1 041	71	1 557	26	2 273	567	1 148	3 017	8	709	151	2 136	236	399	773
1986 Q4	10 475 <sup>†</sup>	4 160 <sup>†</sup>	295	280	-26	1 986	-2	1 492	-243	236	1 461	317	21	-907	380	1 025
1987 Q1	12 785	4 640	46	446	17	1 611	135	2 658	-604	37	875	29	1 032	516	9	1 338
1987 Q2	10 779	3 021	88	-188	44	4 516	800	-214	-458	11	960	330	803	-218	108	1 176
1987 Q3	12 211	5 556	67	-1 683	-26	4 207	738	413	-2 330	9	1 357	430	1 500	1 056	-198	1 115
1987 Q4	9 812	3 711	342	2 213	-15	3 990	558	-6 129	-1 142	164	1 529	267	789	1 322	565	1 648
1988 Q1	9 893	2 609	132	1 780	-2	1 359	405	-705	960	62	1 249	214	868	-989	241	1 710
1988 Q2	11 789	2 200	74	-395	-7	3 040	698	122	1 947	309	1 298	167	-173	425	528	1 556
1988 Q3	9 431	2 090	57	-849	-17	1 147	1 027	207	688	-30	1 951	506	187	309	469	1 689
1988 Q4	15 621	4 583	-31	-573	9	3 052	1 413	2 621	-438	233	1 436	326	-1 058	1 534	482	2 032
1989 Q1	14 738	5 221	212	-3 872	-9	2 484	1 658	4 346	-619	28	435	396	1 373	295	755	2 035
1989 Q2	14 743	2 241	376	-2 817	-7	2 420	1 297	-611	5 652	533	1 029	206	1 217 <sup>†</sup>	1 190	-183	2 200
1989 Q3	16 748	6 457	188	-2 186	-15	-38	786	5 600	-7	478	1 035	297	943	608	514	2 088
1989 Q4	18 068	4 734	197	313	-8	779	622	3 574	1 806	66	87	90	368	2 388	975	2 077
1990 Q1	11 720	6 873	493	-374	-40	2 393	177	-3 202	623	842	-269	177	1 749	-282	494	2 066
1990 Q2	9 523	3 593	462	227	-33	1 203	103	1 624	-1 268	703	392	-59	-282	1 029	73	1 756
1990 Q3	9 203	2 301	-41 <sup>†</sup>	-1 739	-8	5 304	813	-2 061	-164	260	642	-115	-1 278	3 206	202 <sup>†</sup>	1 881

Relationship between columns: AQYJ - AQYE = AQYI

Source: Central Statistical Office



# 7.2 Turnover in securities by other financial institutions

£ million

	Total	Insurance companies				
		Pension funds	Long-term funds	Other than long-term funds	Investment trusts	Unit trusts
<b>Listed UK ordinary shares</b>						
	AKBA	AKBB	AKBC	AKBD	AKBE	AKBF
1987	139 789	64 360	33 865	2 567	8 411	30 586
1988	113 702	55 635	25 543	2 115	5 604	24 805
1989	135 554	72 087	29 856	2 858	6 239	24 514
1987 Q4	36 105	13 824	11 296	860	2 371	7 754
1988 Q1	27 992	13 805	6 138	517	1 382	6 150
Q2	29 085	14 320	6 557	493	1 303	6 412
Q3	26 365	12 689	5 768	465	1 605	5 838
Q4	30 260	14 821	7 080	640	1 314	6 405
1989 Q1	36 498	19 918	7 414	554	1 344	7 268
Q2	33 743	17 571	6 752	525	1 740	7 155
Q3	32 583	18 914	8 025	890	1 780	2 974
Q4	32 730	15 684	7 665	889	1 375	7 117
1990 Q1	30 864	16 167	7 402	488	1 168	5 639
Q2	27 748	14 416	6 305	530	1 216	5 281
Q3	29 609	15 015	7 527	523	1 099	5 445
<b>Other listed UK company securities</b>						
	AKBG	AKBH	AKBI	AKBJ	AKBK	AKBL
1987	11 818	3 879	5 466	754	550	1 169
1988	16 680	4 489	7 807	1 823	642	1 919
1989	22 305	6 099	12 511	1 407	939	1 349
1987 Q4	3 133	937	1 479	238	179	300
1988 Q1	3 587	1 024	1 584	371	115	493
Q2	3 750	991	1 696	460	136	467
Q3	3 926	1 148	1 621	475	206	476
Q4	5 417	1 326	2 906	517	185	483
1989 Q1	5 758	1 427	3 255	412	193	471
Q2	5 051	1 614	2 561	346	151	379
Q3	5 902	1 836	3 314	327	359	66
Q4	5 594	1 222	3 381	322	236	433
1990 Q1	5 350	915	3 508	455	115	357
Q2	4 526	976	2 748	305	149	348
Q3	4 314	1 393	2 200	309	149	263
<b>Overseas ordinary shares</b>						
	AKBM	AKBN	AKBO	AKBP	AKBQ	AKBR
1987	107 127	42 082	20 791	1 356	11 243	31 655
1988	79 956	30 014	16 118	808	8 029	24 987
1989	105 801	44 565	24 553	1 054	10 905	24 724
1987 Q4	25 318	9 185	5 907	465	2 378	7 383
1988 Q1	20 637	7 468	3 884	193	2 166	6 926
Q2	18 603	6 586	3 987	163	1 830	6 037
Q3	18 958	7 473	3 673	152	1 969	5 691
Q4	21 758	8 487	4 574	300	2 064	6 333
1989 Q1	26 433	9 673	5 558	273	2 482	8 447
Q2	29 089	11 040	6 026	292	2 722	9 009
Q3	20 722	11 996	6 402	260	3 052	-988
Q4	29 557	11 856	6 567	229	2 649	8 256
1990 Q1	30 254	12 679	6 231	217	2 420	8 707
Q2	26 992	10 274	6 620	198	2 323	7 577
Q3	21 885	9 069	4 455	395	1 938	6 028
<b>Other overseas company securities and government securities</b>						
	AKBS	AKBT	AKBU	AKBV	AKBW	AKBX
1987	20 559	4 294	4 786	7 482	1 508	2 489
1988	22 131	5 389	4 891	7 780	1 709	2 362
1989	25 248	6 061	7 232	8 255	1 364	2 336
1987 Q4	6 199	1 624	1 615	2 306	234	420
1988 Q1	5 685	1 413	1 301	2 194	415	362
Q2	5 170	1 368	809	1 944	426	623
Q3	5 325	1 030	1 245	1 851	502	697
Q4	5 951	1 578	1 536	1 791	366	680
1989 Q1	5 610	1 300	1 541	1 750	313	706
Q2	6 729	1 432	2 071	2 350	362	514
Q3	5 937	1 535	1 572	2 204	284	342
Q4	6 972	1 794	2 048	1 951	405	774
1990 Q1	7 671	1 646	3 243	1 491	216	1 075
Q2	9 327	1 667	4 185	1 578	206	1 691
Q3	8 247	1 451	4 724	942	170	960

Source: Central Statistical Office



# 7.3 Institutional Investment

£ million

## Transactions in selected assets

	Insurance companies					
	Total	Pension funds	Long-term funds	Other funds	Investment trusts	Unit trusts and property unit trusts
<b>British government securities</b>						
	AQZD	AHQX	AHPJ	AHOJ	AKCE	AKCF
1986	2 988	1 361	770	927	-24	-46
1987	358	-1 994	1 145	688	421	98
1988	-262	-1 175	1 073	189	-185	-164
1989	-6 380	-3 301	-2 355	-530	-132	-62
1988 Q4	-2 147	-2 149	-95	174	-40	-37
1989 Q1	-2 346	-554	-1 499	-141	-121	-31
Q2	-2 836	-1 543	-1 137	-16	-108	-32
Q3	-1 374	-953	-361	-102	27	15
Q4	176	-251	642	-271	70	-14
1990 Q1	406	32	433	-21	-54	16
Q2	-515	-198	-215	-102	-9	9
Q3	-771	-106	-611	-113	58	1
<b>Ordinary shares: UK</b>						
	AQZE	AHRC	AHPO	AKCN	AKCO	AKCP
1986	7 875	3 618	2 335	41	138	1 743
1987	14 935	7 919	2 885	302	259	3 570
1988	8 621	4 126	2 700	16	286	1 493
1989	5 041	399	3 756	355	-373	904
1988 Q4	3 081	2 226	490	76	152	137
1989 Q1	2 327	902	1 240	30	6	149
Q2	2 046	1 116	785	33	-95	207
Q3	-373	-1 452	783	261	-211	246
Q4	1 041	-167	948	31	-73	302
1990 Q1	2 380	1 341	885	-162	56	260
Q2	442	-360	1 103	-219	-134	52
Q3	5 246	2 232	2 381	51	192	390
<b>Ordinary shares: overseas</b>						
	AQZF	AHRE	AHPQ	AHOQ	AKCV	AKCW
1986	5 761	2 594	804	80	-74	2 357
1987	-1 795	-730	-169	84	-897	-83
1988	3 818	2 128	460	42	157	1 031
1989	14 768	7 223	3 675	204	748	2 918
1988 Q4	2 982	1 493	486	82	184	737
1989 Q1	3 395	1 655	730	109	152	749
Q2	3 085	1 288	1 004	64	142	587
Q3	4 914	2 586	1 070	22	218	1 018
Q4	3 374	1 694	871	9	236	564
1990 Q1	223	131	-25	-31	-171	319
Q2	1 134	942	394	-52	-103	-47
Q3	-259	237	609	-45	-120	-940
<b>UK land, property and ground rents</b>						
	AQZG	AHRN	AHPX	AHOW	AKFM	AKDC
1986	1 119	379	823	22	-4	-101
1987	475	141	832	10	20	-528
1988	1 712	238	1 240	124	11	99
1989	2 053	135	1 436	441	1	40
1988 Q4	481	7	354	79	5	36
1989 Q1	752	-71	646	147	1	29
Q2	-186	-223	-70	71	-	36
Q3	513	177	244	102	-	-10
Q4	974	252	616	121	-	-15
1990 Q1	494	-53	494	43	10	-
Q2	75	-26	88	24	-	-11
Q3	210	-102	337	15	-	-40

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 <sup>1</sup>	Other	Company securities	Government securities	Other						
<b>Self-administered pension funds</b>															
	AHQN	AKDF	AHQX	AHRB	AHRC	AHRD	AHRE	AHRF	AHRG	AKDN	AHRH	AKDP	AHRJ	AHRN	
1986	10 137	1 772	1 361	-5	3 618	460	2 594	64	17	-7	97	22	-235	379	
1987	9 211	3 255	-1 994	-10	7 919	436	-730	-17	115	-42	112	495	-469	141	
1988	8 566	1 236	-1 175	1	4 126	504	2 128	197	138	-11	168	986	30	238	
1989	10 048	2 392	-3 301	-16	399	1 056	7 223	338	623	-20	347	938	-66	135	
1988 Q4	2 245	-155	-2 149	-	2 226	227	1 493	35	147	-	138	263	13	7	
1989 Q1	2 524	-66	-554	1	902	292	1 655	198	-10	-3	95	110	-25	-71	
Q2	2 751	856	-1 543	-7	1 116	476	1 288	70	302	2	85	354	-25	-223	
Q3	2 576	1 520	-953	-2	-1 452	31	2 586	22	257	-2	81	323	-12	177	
Q4	2 197	82	-251	-8	-167	257	1 694	48	74	-17	86	151	-4	252	
1990 Q1	2 248	301	32	-	1 341	-78	131	58	278	-9	112	137	-2	-53	
Q2	2 320	1 468	-198	-	-360	9	942	78	183	-	84	166	-26	-26	
Q3	2 474	-566	-106	5	2 232	425	237	74	197	-	-4	97	-15	-102	
<b>Insurance companies: long-term funds</b>															
	AHPA	AHPB	AHPJ	AHPN	AHPO	AHPP	AHPQ	AHPR	AHPS	AKEB	AHPT	AKED		AHPX	AGUC
1986	10 029	690	770	9	2 335	990	804	94	127	440	2 748	123		823	76
1987	11 147	1 583	1 145	40	2 885	1 183	-169	207	17	815	2 359	141		832	109
1988	11 732	918	1 073	-22	2 700	1 900	460	225	286	1 035	1 528	259		1 240	130
1989	15 553	441	-2 355	2	3 756	3 057	3 675	312	318	536	3 857	361		1 436	157
1988 Q4	3 438	116	-95	5	490	984	486	87	165	281	483	44		354	38
1989 Q1	2 507	-957	-1 499	-3	1 240	1 166	730	100	13	119	919	-		646	33
Q2	2 976	211	-1 137	6	785	705	1 004	126	167	201	967	-32		-70	43
Q3	4 844	796	-361	-3	783	790	1 070	49	171	295	979	-8		244	39
Q4	5 226	391	642	2	948	396	871	37	-33	-79	992	401		616	42
1990 Q1	3 484	550	433	-27	885	314	-25	137	662	30	-14	-1		494	46
Q2	2 858	804	-215	-37	1 103	253	394	29	398	174	-80	-87		88	34
Q3	4 160	1 393	-611	-4	2 381	133	609	-7	201	124	-464	34		337	34
<b>Insurance companies: other funds</b>															
	AHOA	AHOB	AHOJ	AHON	AHOO	AHOP	AHOQ	AHOR	AHOS	AKEO		AKEQ		AHOW	AGUD
1986	2 994	571	927	-9	49	-67	80	276	320	251		492		22	82
1987	2 143	139	688	1	309	103	84	113	187	305		95		10	109
1988	2 841	400	189	-7	66	575	42	44	152	368		731		124	157
1989	2 424	719	-530	-5	394	330	204	52	79	194		336		441	210
1988 Q4	571	-313	174	-7	99	127	82	31	-32	45		220		79	66
1989 Q1	282	-63	-141	-1	29	132	109	26	50	29		-66		147	31
Q2	772	217	-16	1	38	127	64	-15	57	38		141		71	49
Q3	590	-74	-102	-5	280	29	22	55	-17	61		192		102	47
Q4	780	639	-271	-	47	42	9	-14	-11	66		69		121	83
1990 Q1	176	66	-21	-1	-161	15	-31	56	-29	35		145		43	59
Q2	-205	87	-102	-	-211	-28	-52	-45	105	68		-93		24	42
Q3	251	399	-113	-1	46	40	-45	-86	36	54		-136		15	42
<b>Unit trusts, investment trusts and property unit trusts</b>															
	AKFA	AKFB	AKFC	AKFD	AKFE	AKFF	AKFG	AKFH	AKFI		AKFP	AKFJ		AKFK	
1986	5 130	581	-70	-	1 881	319	2 283	142	117		48	-66		-105	
1987	6 636	3 335	519	-2	3 829	511	-980	-61	-90		87	-4		-508	
1988	1 446	-1 892	-349	-2	1 779	590	1 188	35	6		14	-33		110	
1989	4 811	620	-194	-	531	-73	3 666	28	94		92	6		41	
1988 Q4	1 494	123	-77	-	289	148	921	45	-45		39	10		41	
1989 Q1	884	-105	-152	-	155	52	901	10	-23		14	2		30	
Q2	1 219	413	-140	-	112	33	729	-6	10		44	-12		36	
Q3	1 441	110	42	-	35	-124	1 236	39	69		38	6		-10	
Q4	1 267	202	56	-	229	-34	800	-15	38		-4	10		-15	
1990 Q1	798	389	-38	-	316	-125	148	30	-66		143	-9		10	
Q2	197	535	-	6	-82	-57	-150	-73	21		14	-6		-11	
Q3	-920 <sup>†</sup>	-545	59	-	582	178	-1 060	83	-170		-11	4		-40	

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

Source: Central Statistical Office



# 7.4 Non-bank credit companies

£ million

	Current assets				Loans and advances				Physical assets in UK			
	Total assets	Cash and balances with banks	Certificates of deposit	Other	Block discounts	On finance leases <sup>1</sup>	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 <sup>1</sup>
<b>Holdings at end of year: book values</b>												
	AGRA	AGRB	AGRC	AGRD	AGRI	AGRP	AGRL	AGRJ	AGRN	AGRO	AGRE	AGRF
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
1989	8 949	212	3	660	1	1 011	1 547	5 226	33	43	78	135
<b>Net acquisitions</b>												
	AGSA	AGSB	AGSC	AGSD	AGSI	AGSP	AGSL	-AGSJ	AGSN	AGSO	AGSE	AGSF
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
1989	1 082	-2	-3	148	-	122	206	607	-	-39	8	35
1987 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
Q2	307	-66	-1	49	-	27	213	127	-	-16	3	-29
Q3	163	-10	-1	-108	-	52	-218	361	-	-4	1	90
Q4	356	4	-1	117	-	36	141	57	-	4	1	-3
1990 Q1	393	-9	-	104	-	15	164	175	-	-6	-	-50
Q2	318	19	-	19	-	150	89	70	-	-2	-2	-25
Q3	212	20	-	-87	-	114	-156	213	-	-	-8	116

## Borrowing

	Borrowing									
	Total liabilities	Commercial bills	Short-term from banks	Longer-term from banks	Other financial institutions	Other UK	Overseas	Other current liabilities	Capital issues	Reserves
<b>Amounts outstanding at end of year: book values</b>										
	AGRA	AGRQ	AGRR	AGRS	AGRT	AGRU	AGRV	AGRW	AGRX	AGRY
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
1989	8 949	802	4 437	1 513	218	215	21	757	138	848
<b>Net acquisitions</b>										
	AGSA	AGSQ	AGSR	AGSS	AGST	AGSU	AGSV	AGSW	AGSX	AGSY
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
1989	1 082	215	836	15	38	-20	-2	6	4	-10
1987 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
Q2	307	-75	323	-17	3	-60	-1	123	-	11
Q3	163	76	191	4	-2	-22	-	-119	9	26
Q4	356	280	141	33	23	44	-	-100	-5	-60
1990 Q1	393	9	221	-58	-25	15	3	209	5	14
Q2	318	113	250	303	-26	1	1	-351	3	24
Q3	212	-141	184	95	-23	3	1	85	3	5

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

Source: Central Statistical Office



# 7.5 Credit business

£ million

	Narrower coverage (monthly data)				Broader coverage (quarterly data)				
	Agreements with consumers			Finance houses and other specialist credit grantors agreements with businesses	Retailers	Banks: loans on personal accounts	Insurance companies	Total consumers agreements	Total agreements
	Building Societies' Class 3 Loans	Bank credit cards	Finance houses and other specialist credit grantors						
	1	2	3	4	5	6	7	8	9
<b>Amounts outstanding at end of period</b>									
<b>Not seasonally adjusted</b>									
	ATLA	ATLB	ATLC	ATLD	ATLY	ATLE	ATLF	ATLG	ATLH
1989	582	6 907 <sup>†</sup>	19 553	10 727	2 383	16 110	1 028	46 579	57 306
1990	779 <sup>†</sup>	8 165	21 311 <sup>†</sup>	11 108 <sup>†</sup>	2 447 <sup>†</sup>	17 165 <sup>†</sup>	1 168 <sup>†</sup>	51 035 <sup>†</sup>	62 143 <sup>†</sup>
1990 Q1	643	6 929	19 864	11 016	2 329	16 206	1 066	47 037	58 053
Q2	724	7 273	20 276	11 163	2 299	16 643	1 088	48 303	59 466
Q3	771	7 711	20 856	11 006	2 243	17 192	1 133 <sup>†</sup>	49 906 <sup>†</sup>	60 912 <sup>†</sup>
Q4	779 <sup>†</sup>	8 165 <sup>†</sup>	21 311 <sup>†</sup>	11 108 <sup>†</sup>	2 447 <sup>†</sup>	17 165 <sup>†</sup>	1 168	51 035	62 143
1990 Nov	776	7 752	21 256	11 014					
Dec	779 <sup>†</sup>	8 165 <sup>†</sup>	21 311 <sup>†</sup>	11 108 <sup>†</sup>					
<b>Changes in amounts outstanding</b>									
<b>Not seasonally adjusted</b>									
	ATLI	ATLJ	ATLK	ATLL	AAPP	ATLM	ATLN	ATLO	ATLP
1989	298	580	1 954	1 688	5	1 747	121	4 705	6 393
1990	197 <sup>†</sup>	1 242 <sup>†</sup>	1 758 <sup>†</sup>	381 <sup>†</sup>	64 <sup>†</sup>	1 055 <sup>†</sup>	140 <sup>†</sup>	4 456 <sup>†</sup>	4 837 <sup>†</sup>
1989 Q1	81	-295	428	560	-108	460	27	593	1 153
Q2	90	282	561	262	-31	632	27	1 561	1 823
Q3	73	318	723	239	-28	439	30	1 555	1 794
Q4	54	275	242	627	172	216	37	996	1 623
1990 Q1	61	6	311	289	-54	96	38	458	747
Q2	81	344	412	147	-30	437	22	1 266	1 413
Q3	47	438	580	-157	-56	549	45 <sup>†</sup>	1 603 <sup>†</sup>	1 446 <sup>†</sup>
Q4	8 <sup>†</sup>	454 <sup>†</sup>	455 <sup>†</sup>	102 <sup>†</sup>	204 <sup>†</sup>	-27 <sup>†</sup>	35	1 129	1 231
1989 Dec	16	204	148	108					
1990 Jan	21	286	147	153					
Feb	21	-231	68	131					
Mar	19	-49	96	5					
Apr	10	123	115	-1					
May	51	75	151	28					
Jun	20	146	146	120					
Jul	16	5	-24	219					
Aug	21	172	424	-356					
Sep	10	261	180	-20					
Oct	4	-14	166	-22					
Nov	1	55	234	30					
Dec	3 <sup>†</sup>	413 <sup>†</sup>	55 <sup>†</sup>	94 <sup>†</sup>					
<b>Seasonally adjusted</b>									
	ATLQ	ATLR	ATLS	ATLT	AGTT	ATLU	ATLV	ATLW	ATLX
1989 Q1	84	45	771	602	-13	452	27	1 366	1 968
Q2	94	152	653	107	21	401	27	1 348	1 455
Q3	66	201	462	278	43	395	30	1 197	1 475
Q4	52	103	230	617	-46	515	37	891	1 508
1990 Q1	66	453 <sup>†</sup>	392 <sup>†</sup>	73 <sup>†</sup>	39 <sup>†</sup>	100	38	1 088 <sup>†</sup>	1 161 <sup>†</sup>
Q2	81	207	433	74	22	157	22	922	996
Q3	47	312	327	137	14	516	45 <sup>†</sup>	1 261	1 398
Q4	8 <sup>†</sup>	205	499	-102	-9	292 <sup>†</sup>	35	1 030	928
1989 Dec	15	-135	118	149					
1990 Jan	26	317 <sup>†</sup>	149 <sup>†</sup>	-14 <sup>†</sup>					
Feb	21	123	134	86					
Mar	19	13	109	1					
Apr	10	51	98	-8					
May	51	80	191	135					
Jun	20	76	144	-53					
Jul	16	61	82	-130					
Aug	21	75	100	239					
Sep	10	176	145	28					
Oct	4	147	191	-146					
Nov	1	36	192	5					
Dec	3 <sup>†</sup>	22	116	39					

Relationships between columns: 8=1+2+3+5+6+7; 9=4+8

Source: Central Statistical Office



# 7.6 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 <sup>1</sup>		Other assets	Medium and long-term borrowing
								UK	Overseas		
<b>Amounts outstanding: at market value</b>											
	AGVA			AGVA		AGVC		AGVJ	AGVK	AGVL	AGVM
1985	1 296			1 296		67		843	85	341	40
1986	1 243			1 243		85		945	42	200	29
1987	817			817		68		579	5	181	16
1988	940			940		84		681	1	174	-
1989	1 118			1 118		78		1 003	17	26	6
<b>Net transactions: cash values</b>											
	AGWA	AGWB	AGWC	AGWD	AGWF	AGWG	AGWH	AGWJ	AGWK	AGWL	AGWM
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	-455	-455	-	-495	41	-7	-	-528	-25	-4	-28
1988	54	52	2	60	-28	12	20	99	-2	2	3
1989	9	9	-	-11	-18	2	2	40	2	-29	6
1982 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	-	-47	-6	-8	4	-33	-22	-2	-28
Q3	18	18	-	16	318	3	2	-302	-3	2	-
Q4	-448	-448	-	-456	-278	-4	-8	-180	-	-2	-
1988 Q1	-20	-20	-	-31	-36	-	13	15	-	3	-
Q2	31	29	2	43	21	-	-17	6	-2	-	-1
Q3	34	34	-	30	14	-1	23	42	-	2	4
Q4	9	9	-	18	-27	13	1	36	-	-3	-
1989 Q1	14	14	-	-8	-14	-8	-7	29	2	-24	-
Q2	6	6	-	20	-14	-2	-	36	-	-	-
Q3	-1	-1	-	-15	-6	8	-2	-10	-	-3	6
Q4	-10	-10	-	-8	16	4	11	-15	-	-2	-
1990 Q1	-20	-20	-	-17	-22	-9	-13	-	-	1	-
Q2	-4	-4	-	-34	6	-	13	-11	-12	1	5
Q3	-9	-9	-	-14	15	-1	-7	-40	-	-	-5

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

<sup>1</sup> Acquisitions of property are shown at cost; holdings are at book values

Source: Bank of England



# 7.7 Unit trusts

	End of period		Transactions in units, £ million		
	Number of unit holdings (millions)	Total funds £ million	Sales of units	Re-purchase of units	Net sales
	AGXA	AGXB	AGXC	AGXD	AGXE
1986	3.41	32 131	8 718	3 483	5 235
1987	5.05	36 330	14 544	8 215	6 330
1988	4.89	41 574	7 676	5 880	1 796
1989	4.85	58 159	10 609	6 744	3 864
1990	4.63 <sup>†</sup>	46 342 <sup>†</sup>	8 612 <sup>†</sup>	8 219 <sup>†</sup>	393 <sup>†</sup>
1985 Q4	2.55	20 307	1 396	502	894
1986 Q1	2.70	24 893	1 735	755	980
Q2	2.97	27 622	2 266	787	1 479
Q3	3.12	29 066	2 020	987	1 033
Q4	3.41	32 131	2 697	954	1 743
1987 Q1	3.72	38 779	3 362	1 637	1 726
Q2	4.06	44 213	3 591	2 357	1 234
Q3	4.75	50 333	4 890	1 908	2 982
Q4	5.05	36 330	2 701	2 313	388
1988 Q1	5.01	38 300	2 268	1 912	356
Q2	4.99	41 002	1 879	1 463	416
Q3	4.89	41 208	1 770	1 180	590
Q4	4.89	41 574	1 759	1 325	434
1989 Q1	4.80	49 224	2 630	1 597	1 032
Q2	4.83	53 226	2 404	1 745	659
Q3	4.87	56 039	2 710	1 525	1 185
Q4	4.85	58 159	2 865	1 877	988
1990 Q1	4.88	55 544	2 680	2 265	415
Q2	4.84	57 274	2 208	2 064	144
Q3	4.73	44 829	1 912	2 502	-590
Q4	4.63 <sup>†</sup>	46 342 <sup>†</sup>	1 812 <sup>†</sup>	1 388 <sup>†</sup>	424 <sup>†</sup>
1989 May	4.81	51 743	771	552	219
Jun	4.83	53 226	804	665	139
Jul	4.87	54 637	786	459	327
Aug	4.87	56 090	856	502	354
Sep	4.87	56 039	1 068	564	504
Oct	4.87	53 411	957	878	79
Nov	4.85	55 450	960	561	399
Dec	4.85	58 159	948	438	510
1990 Jan	4.90	56 973	902	772	130
Feb	4.86	55 171	952	648	304
Mar	4.88	55 544	826	845	-19
Apr	4.86	53 330	666	650	16
May	4.83	57 139	754	562	192
Jun	4.84	57 274	788	852	-64
Jul	4.81	56 302	808	605	203
Aug	4.78	49 734	593	1 069	-476
Sep	4.73	44 829	511	828	-317
Oct	4.69	45 730	654	465	189
Nov	4.66	46 053	523	472	51
Dec	4.63 <sup>†</sup>	46 342 <sup>†</sup>	635 <sup>†</sup>	451 <sup>†</sup>	184 <sup>†</sup>

Source: Unit Trust Association



# 7.8 Unit trusts

£ million

## Short-term liabilities and assets

	Short-term liabilities			Short-term assets				Other liabilities Foreign currency loans	
	Net short-term assets	UK bank borrowing	Other UK	Overseas	Cash and UK bank deposits	Local authority temporary debt	Other UK		Overseas
<b>Amounts outstanding at end of year: book values</b>									
	AGYA	AGYB	AGYC	AGYD	AGYE	AGYF	AGYG	AGYH	AGYK
1987	3 321	461	476	55	3 650	91	347	225	994
1988	2 065 <sup>†</sup>	96 <sup>†</sup>	261 <sup>†</sup>	75	2 034 <sup>†</sup>	37 <sup>†</sup>	340 <sup>†</sup>	86 <sup>†</sup>	327 <sup>†</sup>
1989	2 276	45	248	105 <sup>†</sup>	2 185	-	290	199	69
<b>Net transactions: cash values</b>									
	AGZA	AGZB	AGZC	AGZD	AGZE	AGZF	AGZG	AGZH	AGZK
1986	381	45	120	-108	104	8	79	247	-129
1987	2 397	219	175	-11	2 609	26	103	42	1 328
1988	-1 351	-358	-279	8	-1 693	-34	-161	-92	-616
1989	483	-52	40	58	426	-11	82	32	-231
1987 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	280	-3	-27	-37	299	18	-72	-32	172
1989 Q1	-142	41	153	28	-22	-11	105	8	-149
Q2	186	-6	-20	38	83	-	52	63	-62
Q3	216	-51	-50	35	174	-	-43	19	7
Q4	223	-36	-43	-43	191	-	-32	-58	-27
1990 Q1	170	34	17	-14	86	-	30	91	-70
Q2	290	-7	53	59	201	-1	105	90	63
Q3	-42 <sup>†</sup>	-22 <sup>†</sup>	13	-61 <sup>†</sup>	-11 <sup>†</sup>	-3	-42 <sup>†</sup>	-56 <sup>†</sup>	82 <sup>†</sup>

## Investments

	United Kingdom										Overseas			
	British government securities					Local authority secur- ities	Company securities				Company securities			
	Total	Total	Up to 5 years	Over 5 & up to 15 years	Over 15 years & updated		Loan capital	Prefer- ence	Ordinary	Other	Loan capital	Prefer- ence	Ordinary	Other
<b>Holdings at end of year: market value</b>														
	AGYL	AGYM	AGYN	AGYO	AGYP	AGYQ	AGYR	AGYS	AGYT	AGYU	AGYV	AGYW	AGYX	AGYY
1987	33 201	22 870	113	419	131	-	738	782	20 524	163	266	132	9 727	206
1988	41 397	26 472	44	334	123	-	868	858	24 040	205	364	193	14 181	187
1989	54 454	31 919	66	265	54	-	655	1 091	29 431	357	357	101	19 739	2 338
<b>Net acquisition: cash values</b>														
	AGZL	AGZM	AGZN	AGZO	AGZP	AGZQ	AGZR	AGZS	AGZT	AGZU	AGZV	AGZW	AGZX	AGZY
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	2 627	1 614	-9	-105	-50	-1	112	162	1 493	12	-27	1	1 031	8
1989	4 411	1 277	-26	-	-36	-	-23	3	904	455	80	30	2 918	106
1987 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	867	162	-20	-32	15	-	8	17	137	37	-1	-	737	-31
1989 Q1	1 009	161	9	-22	-18	-	18	14	149	11	8	27	749	64
Q2	1 027	398	-25	7	-14	-	22	-14	207	215	30	-1	587	13
Q3	1 438	399	10	9	-4	-	-61	15	246	184	23	5	1 018	-7
Q4	937	319	-20	6	-	-	-2	-12	302	45	19	-1	564	36
1990 Q1	559	308	11	4	1	-	-86	-28	260	146	1	7	319	-76
Q2	33	104	12	-14	11	6	41	-32	52	28	-30	-2	-47	8
Q3	-591 <sup>†</sup>	270 <sup>†</sup>	16 <sup>†</sup>	-24 <sup>†</sup>	22	-	54 <sup>†</sup>	1	210 <sup>†</sup>	-9 <sup>†</sup>	52 <sup>†</sup>	- <sup>†</sup>	-779 <sup>†</sup>	-134 <sup>†</sup>
<b>Of which: latest quarter</b>														
<b>Purchases</b>														
1990 Q3	ARCA <sup>†</sup>	ARCB <sup>†</sup>	ARCC <sup>†</sup>	ARCD <sup>†</sup>	ARCE <sup>†</sup>	ARCF <sup>†</sup>	ARCG <sup>†</sup>	ARCH <sup>†</sup>	ARCI <sup>†</sup>	ARCJ <sup>†</sup>	ARCK <sup>†</sup>	ARCL <sup>†</sup>	ARCM <sup>†</sup>	ARCN <sup>†</sup>
	6 271 <sup>†</sup>	3 126 <sup>†</sup>	73 <sup>†</sup>	64 <sup>†</sup>	67 <sup>†</sup>	-	126	39 <sup>†</sup>	2 703 <sup>†</sup>	54 <sup>†</sup>	149 <sup>†</sup>	8	2 681 <sup>†</sup>	307 <sup>†</sup>
<b>Sales</b>														
1990 Q3	ASCA <sup>†</sup>	ASCB <sup>†</sup>	ASCC <sup>†</sup>	ASCD <sup>†</sup>	ASCE <sup>†</sup>	ASCF <sup>†</sup>	ASCG <sup>†</sup>	ASCH <sup>†</sup>	ASCI <sup>†</sup>	ASCJ <sup>†</sup>	ASCK <sup>†</sup>	ASCL <sup>†</sup>	ASCM <sup>†</sup>	ASCN <sup>†</sup>
	6 862 <sup>†</sup>	2 856 <sup>†</sup>	57	88 <sup>†</sup>	45 <sup>†</sup>	-	72 <sup>†</sup>	38 <sup>†</sup>	2 493 <sup>†</sup>	63 <sup>†</sup>	97 <sup>†</sup>	8 <sup>†</sup>	3 460 <sup>†</sup>	441 <sup>†</sup>

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

Source: Bank of England



# 7.9 Investment trusts

£ million

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	
<b>Amounts outstanding at end of year: market values<sup>1</sup></b>											
	AHAA	AHAB	AHAE	AHAF	AHAG	AHAH	AHAK	AHAP	AHAQ	AHAR	AHAS
1987	1 458	1 427	62	195	1 295	48	60	281	31	196	227
1988	653	575	142	130	607	40	11	189	78	86	164
1989	969	781	191	102	823	53	82	116	188	90	278
<b>Net transactions: cash values</b>											
	AHDA	AHDB	AHDE	AHDF	AHDG	AHDH	AHDK	AHDP	AHDQ	AHDR	AHDS
1987	1 188	1 302	-42	-54	909	31	98	168	-114	34	-80
1988	-577	-752	64	-51	-584	-36	-25	-94	175	-179	-4
1989	207	23	66	79	123	-20	14	51	184	17	201
1988 Q1	-408	-550	-22	-84	-535	4	9	-134	142	-185	-43
Q2	-17	-108	61	48	-46	-6	-10	63	91	40	131
Q3	176	175	-38	9	140	-13	-7	26	1	-45	-44
Q4	-328	-269	63	-24	-143	-21	-17	-49	-59	11	-48
1989 Q1	-81	-118	45	89	-53	-11	19	61	37	15	52
Q2	377	244	15	37	145	102	27	22	133	20	153
Q3	-46	-16	127	-69	44	-14	-19	31	-30	23	-7
Q4	-43	-87	-121	22	-13	-97	-13	-63	44	-41	3
1990 Q1	368	280	-95	8	193	-28	-15	43	88	3	91
Q2	265	254	-15	30	215	-11	98	-33	11	-27	-16
Q3	-213	-99	1	-63	-224	-7	56	14	-114	-51	-165

## 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		Reserves, provisions etc.	
Total	Loan capital	Preference	Ordinary and deferred	Bank borrowing			Foreign currency borrowing	Other		
				Sterling	Other currencies	Other				
<b>Amounts outstanding at end of year: market values<sup>1</sup></b>										
	AHAT	AHAU	AHAV	AHAW	AHAX	AHAY	AHAZ	AHBA	AHBB	AHBC
1987	20 445	977	249	2 816	296	371	17	239	31	15 449
1988	19 825	1 279	302	2 754	275	259	5	204	27	14 720
1989	24 419	1 534	177	3 064	299	124	18	161	15	19 027
<b>Net transactions: cash values</b>										
		AHDU	AHDV	AHDW	AHDX	AHDY	AHDZ	AHEA	AHEB	
1987		288	-2	45	108	286	2	19	18	
1988		68	-	60	52	-65	-38	-32	-1	
1989		488	-	73	-67	-223	-25	56	-11	
1988 Q1		34	-	34	36	-122	1	-26	-15	
Q2		3	-	7	14	-13	147	-6	26	
Q3		32	-	2	9	11	-185	-40	-9	
Q4		-1	-	17	-7	59	-1	40	-3	
1989 Q1		8	-	-	-28	-158	6	53	-14	
Q2		220	-	-	86	-47	10	44	-12	
Q3		30	-	5	-27	11	15	-31	-	
Q4		230	-	68	-98	-29	-56	-10	15	
1990 Q1		-5	-	121	-13	29	-5	-87	70	
Q2		2	-	-	2	-27	27	20	-	
Q3		-4	-	3	-32	-11	-	1	-	

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

<sup>1</sup> 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



# 7.9 Investment trusts

continued

£ million

United Kingdom														
Total investments	British government securities					Listed company securities					Unlisted company securities			
	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	
<b>Holdings at end of year: market values<sup>1</sup></b>														
	AHBD	AHBE	AHBF	AHBG	AHBH	AHBI	AHBJ	AHBK	AHBL	AHBM	AHBN	AHBO	AHBP	AHBQ
1987	19 066	10 782	595	198	312	85	8 910	218	175	8 517	728	45	56	627
1988	19 298	10 431	360	106	224	30	8 764	249	383	8 132	931	104	142	685
1989	23 526	12 395	196	96	58	42	11 141	157	512	10 472	849	64	62	723
<b>Net acquisitions: cash values</b>														
	AHED	AHEE	AHEF	AHEG	AHEH	AHEI	AHEJ	AHEK	AHEL	AHEM	AHEN	AHEO	AHEP	AHEQ
1987	-245	898	421	115	299	7	457	122	56	279	-40	-23	3	-20
1988	609	398	-185	25	-164	-46	476	64	160	252	126	69	23	34
1989	106	-545	-132	37	-168	-1	-442	-127	4	-319	17	47	24	-54
1988 Q1	297	132	78	29	1	48	91	34	25	32	-23	4	1	-28
Q2	183	130	9	30	8	-29	105	-4	-	109	14	-5	4	15
Q3	-332	-113	-232	-27	-193	-12	69	25	75	-31	71	11	23	37
Q4	461	249	-40	-7	20	-53	211	9	60	142	64	59	-5	10
1989 Q1	-45	-89	-121	4	-106	-19	13	-14	27	-	13	-11	18	6
Q2	-85	-176	-108	-24	-66	-18	-101	-27	6	-80	31	42	4	-15
Q3	45	-257	27	-3	8	22	-269	-44	-47	-178	-20	11	2	-33
Q4	191	-23	70	60	-4	14	-85	-42	18	-61	-7	5	-	-12
1990 Q1	-153	-26	-53	-60	46	-39	55	6	-19	68	-13	5	-1	-17
Q2	-327	-197	-9	14	-24	1	-185	-6	-39	-140	-3	2	-17	12
Q3	212	348	100	64	-5	41	234	77	-30	187	16	8	10	-2
<b>Of which: latest quarter</b>														
<b>Purchase</b>														
1990 Q3	AREA	AREB	AREC	ARED	AREE	AREF	AREG	AREH	AREI	AREJ	AREK	AREL	AREM	AREN
	1 903	915	139	88	3	48	741	89	9	643	35	9	10	16
<b>Sales</b>														
1990 Q3	ASEA	ASEB	ASEC	ASED	ASEE	ASEF	ASEG	ASEH	ASEI	ASEJ	ASEK	ASEL	ASEM	ASEN
	1 691	567	39	24	8	7	507	12	39	456	19	1	-	18

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	
<b>Holdings at end of year: market values<sup>1</sup></b>													
	AHBR	AHBS	AHBT	AHBU	AHBV	AHBW	AHBX	AHBY	AHBZ	AHCA	AHCB	AHCC	AHCD
1987	-	-	406	78	61	4	8 284	278	7 958	408	68	7 482	48
1988	-	75	185	40	75	1	8 867	135	8 697	506	75	8 116	35
1989	-	40	63	45	60	1	11 131	44	11 024	346	91	10 587	63
<b>Net acquisitions: cash values</b>													
	AHER	AHES	AHET	AHEU	AHEV	AHEW	AHEX	AHEY	AHEZ	AHFA	AHFB	AHFC	AHFD
1987	-1	-	4	32	22	3	-1 143	-175	-964	-82	15	-897	-4
1988	-1	3	-	-32	11	-	211	-6	218	55	6	157	-1
1989	-	-1	3	9	1	-	651	-10	661	-90	8	743	-
1988 Q1	-	-	1	-11	-4	-	165	128	41	9	8	24	-4
Q2	-1	3	-3	1	2	-	53	74	-24	3	1	-28	3
Q3	-	-	1	-30	8	-	-219	-188	-29	-4	-2	-23	-2
Q4	-	-	1	8	5	-	212	-20	230	47	-1	184	2
1989 Q1	-	-	3	2	1	-	44	-82	127	-24	-1	152	-1
Q2	-	-	-	2	-	-	91	-3	107	-47	12	142	-13
Q3	-	-	-	5	-	-	302	73	229	5	6	218	-
Q4	-	-1	-	-	-	-	214	2	198	-24	-9	231	14
1990 Q1	-	-	-3	-22	10	-	-127	7	-147	21	-	-168	13
Q2	-	-	-2	2	-	-	-130	-	-135	-29	-9	-97	5
Q3	-	-	-2	-	-	-	-136	-12	-128	6	-	-134	4
<b>Of which: latest quarter</b>													
<b>Purchase</b>													
1990 Q3	AREO	AREP	AREQ	ARER	ARES	ARET	AREU	AREV	AREW	AREX	AREY	AREZ	ARFA
	-	-	-	-	-	-	988	48	936	31	3	902	4
<b>Sales</b>													
1990 Q3	ASEO	ASEP	ASEQ	ASER	ASES	ASET	ASEU	ASEV	ASEW	ASEX	ASEY	ASEZ	ASFA
	-	-	2	-	-	-	1 124	60	1 064	25	3	1 036	-

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

<sup>1</sup> 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



# 7.10 Insurance companies

£ million

Other than long-term funds: investments																																																	
Short-term assets (net)										British government securities																																							
United Kingdom																																																	
Total net assets <sup>1</sup>	Short-term assets (net)	Cash and balances with banks	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																																				
<b>Holdings at end of year: market values<sup>3</sup></b>																																																	
1987	AHMA	AHMB	AHMC	AHMD	AHME	AHMF	AHMG	AHMH	-AHMI	AHMJ	AHMZ	AHMK	AHML	AHMM																																			
	34 531	2 419	3 359	152	145	9	302	294	1 842	6 704	57	2 192	4 202	253																																			
1988	39 572	2 818	4 138	545	146	14	283	264	2 572	6 440	78	2 157	3 988	217																																			
<b>Net investment: cash values<sup>4</sup></b>																																																	
1988	AHQB	AHQC	AHOC	AHOD	AHOE	AHOF	AHQD	AHOH	-AHOI	AHOJ	AHQH	AHOK	AHOL	AHOM																																			
	3 239	400	779	393	1	5	-19	-30	729	189	2	-247	443	-9																																			
1989	..	82 <sup>†</sup>	679	-251	-51	-10	246	-25	-131	-530	-15	-495	-34	14																																			
1988 Q4	AHOA	AHOB					AHOG																																										
	571	-313	300	-90	-120	-	-154	-71	178	174	-20	-65	240	19																																			
1989 Q1	282	-63	20	-105	14	-1	275	-9	257	-141	-2	-121	-45	27																																			
Q2	772	217	363	32	-13	-8	-108	41	90	-16	-	-177	152	9																																			
Q3	590	-74	493	-134	-26	-	21	-23	405	-102	-8	-13	-118	37																																			
Q4	780	639	-197	-44	-26	-1	58	-34	-883	-271	-5	-184	-23	-59																																			
1990 Q1	176	66	314	84	7	-	-124	28	243	-21	-34	-150	196	-33																																			
Q2	-205	87	-200	-1	35	-	102	6	-145	-102	-	3	-95	-10																																			
Q3	251	399	-97	122	37	2	172	2	-161	-113	-	-108	38	-43																																			
<b>Of which: latest quarter</b>																																																	
<b>Purchase</b>																																																	
1990 Q3										ARGJ	ARGI	ARGK	ARGL	ARGM																																			
										841	7	407	345	82																																			
<b>Sales</b>																																																	
1990 Q3										ASGJ	ASGI	ASGK	ASGL	ASGM																																			
										954	7	515	307	125																																			
<table border="1"> <thead> <tr> <th colspan="3">UK company securities</th> <th colspan="3">Overseas securities</th> <th colspan="5">Loans and mortgages</th> </tr> <tr> <th colspan="3"></th> <th colspan="3">Company securities</th> <th colspan="5">United Kingdom</th> </tr> <tr> <th>Local authority securities</th> <th>Ordinary shares<sup>2</sup></th> <th>Other</th> <th>Ordinary shares</th> <th>Other</th> <th>Government securities</th> <th>House purchase loans</th> <th>Policy and other loans to persons</th> <th>Other</th> <th>UK land, property and ground rents</th> <th>Agents' and reinsurance balances (net)</th> <th>Other assets<sup>1</sup></th> <th>Debtors net of creditors</th> </tr> </thead> </table>															UK company securities			Overseas securities			Loans and mortgages								Company securities			United Kingdom					Local authority securities	Ordinary shares <sup>2</sup>	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 <sup>1</sup>	Debtors net of creditors
UK company securities			Overseas securities			Loans and mortgages																																											
			Company securities			United Kingdom																																											
Local authority securities	Ordinary shares <sup>2</sup>	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 <sup>1</sup>	Debtors net of creditors																																					
<b>Holdings at end of year: market values<sup>3</sup></b>																																																	
1987	AHMN	AHMO	AHMP	AHMQ	AHMR	AHMS	AHMT	AHMU	AHMV	AHMW	AHMX	AHMY	AHWY																																				
	42	6 315	1 162	1 497	883	2 127	709	2	167	2 013	3 158	8 346	-1 013																																				
1988	43	7 014	1 429	1 878	1 048	2 360	853	5	242	2 636 <sup>†</sup>	3 631	10 274	-1 101																																				
<b>Net investment: cash values<sup>4</sup></b>																																																	
1988	AHON	AHOO	AHOP	AHOQ	AHOR	AHOS	AHOT	AHOZ		AHOW	AHOX	AHOY	AHXY																																				
	-7	66	575	42	44	152	362	3		124	913	891	-515																																				
1989	-5	394	330	204	52	79	93	101		441	..	546	..																																				
1988 Q4	-7	99	127	82	31	-32	42	-		79	..	289	..																																				
1989 Q1	-1	29	132	109	26	50	21	8		147	..	-35	..																																				
Q2	1	38	127	64	-15	57	23	15		71	..	190	..																																				
Q3	-5	280	29	22	55	-17	30	31		102	..	239	..																																				
Q4	-	47	42	9	-14	-11	19	47		121	..	152	..																																				
1990 Q1	-1	-161	15	-31	56	-29	7	28		43	..	204	..																																				
Q2	-	-211	-28	-52	-45	105	15	53		24	..	-51	..																																				
Q3	-1	46	40	-45	-86	36	18	36		15	..	-94	..																																				
<b>Of which: latest quarter</b>																																																	
<b>Purchase</b>																																																	
1990 Q3	ARGN	ARGO	ARGP	ARGQ	ARGR	ARGS	ARGT	ARGZ		ARGW		ARGY																																					
	-	313	183	175	108	338	65	57 <sup>†</sup>		28		118																																					
<b>Sales</b>																																																	
1990 Q3	ASGN	ASGO	ASGP	ASGQ	ASGR	ASGS	ASGT	ASGZ		ASGW		ASGY																																					
	1	267	143	220	194	302	47	21 <sup>†</sup>		13		212																																					

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; Central Statistical Office



# 7.10 Insurance companies

continued

£ million

## Long-term funds: investments

		Short-term assets (net)							British government securities					
		United Kingdom												
Total net assets <sup>1</sup>	Short-term assets (net)	Cash and balances with banks	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	
<b>Holdings at end of year: market values<sup>3</sup></b>														
	AHNA	AHNB	AHNC	AHND	AHNE	AHNF	AHNG	AHNNH	-AHNI	AHNJ	AHQI	AHNL	AHNM	
1987	173 369	5 072	5 975	188	558	175	466	405	2 695	34 690	3 118	2 401	17 459	11 712
1988	198 341	5 990	6 975	589	647	117	162	514	3 014	34 293	3 500	1 409	17 767	11 617
<b>Net investment: cash values<sup>4</sup></b>														
	AHQE	AHQF	AHPC	AHPD	AHPE	AHPF	AHQG	AHPH	-AHPI	AHPJ	AHQJ	AHPK	AHPL	AHPM
1988	11 534	918	1 000	401	89	-58	-304	109	319	1 073	143	-441	-293	1 664
1989	..	-67 <sup>†</sup>	718	89	-43	108	11	57	499	-2 355	-84	-433	-500	-1 338
	AHPA	AHPB					AHPG							
1988 Q4	3 438	116	-234	44	152	-127	-160	-9	-450	-95	157	31	-624	341
1989 Q1	2 507	-957	-250	-72	114	108	-81	-135	641	-1 499	-250	31	-714	-566
Q2	2 976	211	538	187	-236	25	220	170	693	-1 137	-138	-235	39	-803
Q3	4 844	796	113	16	52	-7	270	13	-339	-361	-9	-36	-103	-213
Q4	5 226	391	317	-42	27	-18	-398	9	-496	642	313	-193	278	244
1990 Q1	3 484	550	891	218	173	71	394	155	1 352	433	-190	-205	-277	1 105
Q2	2 858	804	629	-8	260	106	-629	-30	-476	-215	41	204	-550	90
Q3	4 160	1 393	831	-235	-209	52	141	123	-690	-611	-69	27	-28	-541
<b>Of which: latest quarter</b>														
<b>Purchase</b>														
1990 Q3										ARHJ	ARHI	ARHK	ARHL	ARHM
										8 651	935	978	4 236	2 502
<b>Sales</b>														
1990 Q3										ASHJ	ASHI	ASHK	ASHL	ASHM
										9 262	1 004	951	4 264	3 043

		UK company securities				Overseas securities			Loans and mortgages United Kingdom				Agents' and reinsurance balances (net)		Debtors net of creditors
		Local authority securities		Ordinary shares		Company securities		Government securities	Unit trust units	House purchase loans	Policy and other loans to persons		UK land, property and ground rents	Other assets <sup>1</sup>	
		Local authority securities	Ordinary shares	Other	Ordinary shares	Other	Government securities	Unit trust units	House purchase loans	Policy and other loans to persons	Other	UK land, property and ground rents	Other assets <sup>1</sup>	Debtors net of creditors	
<b>Holdings at end of year: market values<sup>3</sup></b>															
	AHNN	AHNO	AHNP	AHNQ	AHNR	AHNS	AHNT	AHNU	AHNV	AHNW	AHNX	AHNY	AHNZ	AHFZ	
1987	791	59 410	6 868	12 528	736	2 093	15 055	3 252	915	1 380	26 979	306	3 051	243	
1988	741	66 642	9 018	15 528	748	2 619	18 314	3 482	988	1 609	33 749	382	3 644	594	
<b>Net investment: cash values</b>															
	AHPN	AHPO	AHPP	AHPQ	AHPR	AHPS	AHPT	AHPU	AHPV	AHPW	AHPX	AHPY	AHPZ	AHGZ	
1988	-22	2 700	1 900	460	225	286	1 528	560	68	402	1 240	-265	394	67	
1989	2	3 756	3 057	3 675	312	318	3 857	-57	123	470	1 436	..	518	..	
1988 Q4	5	490	984	486	87	165	483	119	15	146	354	..	83	..	
1989 Q1	-3	1 240	1 166	730	100	13	919	2	27	87	646	..	36	..	
Q2	6	785	705	1 004	126	167	967	80	29	90	-70	..	13	..	
Q3	-3	783	790	1 070	49	171	979	94	30	167	244	..	35	..	
Q4	2	948	396	871	37	-33	992	-233	37	126	616	..	434	..	
1990 Q1	-27	885	314	-25	137	662	-14	-25	38	30	494	..	32	..	
Q2	-37	1 103	253	394	29	398	-80	66	22	82	88	..	-49	..	
Q3	-4	2 381	133	609	-7	201	-464	11	45	65	337	..	71	..	
<b>Of which: latest quarter</b>															
<b>Purchase</b>															
1990 Q3	ARHN	ARHO	ARHP	ARHQ	ARHR	ARHS	ARHT	ARHU	ARHV	ARHW	ARHX		ARHZ		
	30	5 039	1 234	2 532	711	1 748	354	191	99	185	722		119		
<b>Sales</b>															
1990 Q3	ASHN	ASHO	ASHP	ASHQ	ASHR	ASHS	ASHT	ASHU	ASHV	ASHW	ASHX		ASHZ		
	34	2 658	1 101	1 923	718	1 547	818	180	54	120	385		48		

1 From 1984 (holdings) and 1985 (net acquisitions) include 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; Central Statistical Office



# 7.11 Pension funds

£ million

	Short-term assets										British government securities				
	United Kingdom										Total	Index-linked	Up to 5 years	Over 5 and up to 15 years	Over 15 years and undated
	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					
<b>Holdings at end of year: market values</b>															
	AHVA	AHVB	AHVC	AHVD	AHVE	AHVF	AHVG	AH VH	AHVI	AHVJ	AHVK	AHWC	AHVL	AHVM	AHVN
1987	198 299	8 470	585	304	-	560	470	564	422	306	29 166	5 770	459	13 322	9 615
1988	214 518	8 760	986	390	-	696	795	575	435	261	27 083	6 005	563	12 610	7 905
<b>Net investment: cash values<sup>1</sup></b>															
	AHRR	AHQO	AHQP	AHQQ	AHQR	AHQS	AHQT	AHQU	AHQV	AHQW	AHQX	AHRP	AHQY	AHQZ	AHRA
1988	8 815	290	401	86	-	136	325	11	13	-8	-1 175	189	-194	-365	-805
1989	..	1 596	225	131	5	336	73	-103	-129	-4	-3 301	25	-83	-1 688	-1 555
	AHQN														
1988 Q4	2 245	-197	69	-15	-	4	13	-8	21	-1	-2 149	-211	-127	-890	-921
1989 Q1	2 524	-369	150	27	-	-14	-33	110	-63	-	-554	240	-2	-780	-12
Q2	2 751	644	-9	54	3	210	-	-81	-35	-	-1 543	-49	32	-613	-913
Q3	2 576	1 369	-205	3	-	60	358	-99	-34	-4	-953	-89	13	-497	-380
Q4	2 197	-48	289	47	2	80	-252	-33	3	-	-251	-77	-126	202	-250
1990 Q1	2 248	-333	246	-203	-5	-130	493	187	-46	-6	32	-146	253	-158	83
Q2	2 320	1 558	230	-27	2	-11	-187	-111	-14	-1	-198	187	84	-386	-83
Q3	2 474	-551	189	7	-2	-144	-257	199	7	-	-106	137	63	-334	28
<b>Of which: latest quarter</b>															
<b>Purchase</b>															
1990 Q3											ARIX	ARIW	ARIY	ARIZ	ARJA
											1 903	468	178	813	444
<b>Sales</b>															
1990 Q3											ASIX	ASIW	ASIY	ASIZ	ASJA
											2 009	331	115	1 147	416

	UK company securities				Overseas securities				Local Authorities			Loans and mortgages			
	UK local authorities securities		Company securities		Government securities		Unit trust units	Mutual Investment Trust	Property unit trust	United Kingdom		Overseas	UK, land property and ground rents	Other investments	Debtors net of creditors
	Ordinary shares	Other	Ordinary shares	Other	Government securities	To parent organisation				Other					
<b>Holdings at end of year: market values</b>															
	AHVO	AHVP	AHVQ	AHVR	AHVS	AHVT	AHVU	AHSI	AH VW	AHVX	AH VY	AHVZ	AHWA	AH WB	AHWD
1987	133	104 621	3 371	24 660	628	1 094	1 505	55	1 450	66	125	66	15 878	4 762	485
1988	130	115 455	3 477	28 024	699	1 019	1 930	6	1 405	66	250	25	18 164	4 545	734
<b>Net investment: cash values<sup>1</sup></b>															
	AHRB	AHRC	AHRD	AHRE	AHRF	AHRG	AHRH	AHRI	AHRJ	AHRK	AHRL	AHRM	AHRN	AHRO	AHRQ
1988	1	4 126	504	2 128	197	138	168	-	30	-	-10	-1	238	978	249
1989	-16	399	1 056	7 223	338	623	347	-	-66	-1	2	-22	135	935	..
1988 Q4	-	2 226	227	1 493	35	147	138	-	13	-	-	-	7	262	..
1989 Q1	1	902	292	1 655	198	-10	95	-	-25	-	-3	-	-71	110	..
Q2	-7	1 116	476	1 288	70	302	85	-	-25	-	2	-	-223	354	..
Q3	-2	-1 452	31	2 586	22	257	81	-	-12	-1	-3	1	177	320	..
Q4	-8	-167	257	1 694	48	74	86	-	-4	-	6	-23	252	151	..
1990 Q1	-	1 341	-78	131	58	278	112	-	-2	-	-9	-	-53	131	..
Q2	-	-360	9	942	78	183	84	-	-26	2	-	-	-26	163	..
Q3	5	2 232	425	237	74	197	-4	-	-15	-	-	-	-102	97	..
<b>Of which: latest quarter</b>															
<b>Purchase</b>															
1990 Q3	ARJB	ARJC	ARJD	ARJE	ARJF	ARJG	ARJH	ARJI	ARJJ	ARJK	ARJL	ARJM	ARJN	ARJO	
	6	8 679	912	4 653	161	700	18	-	3	4	2	-	293	193	
<b>Sales</b>															
1990 Q3	ASJB	ASJC	ASJD	ASJE	ASJF	ASJG	ASJH	ASJI	ASJJ	ASJK	ASJL	ASJM	ASJN	ASJO	
	1	6 447	487	4 416	87	503	22	-	18	4	2	-	395	96	

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

Source: Central Statistical Office



# 7.12 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
<b>Local authorities</b>														
<b>Holdings at end of year: market values</b>														
	AHSA	AHSB	AHSC	AHSD	AHSE	AHSF	AHSG	AHSH	AHSI	AHSJ	AHSK	AHSL	AHSM	AHWM
1987	26 620	1 559	-	3 700	54	127	18 885	215	55	409	2	1 358	234	22
1988	29 289	2 081	-	3 323	38	217	20 927	344	6	493	1	1 443	327	89
<b>Net investment: cash values<sup>1</sup></b>														
	AHRS	AHSO	AHSP	AHSQ	AHSR	AHSS	AHST	AHSU	AHRI	AHSW	AHSX	AHSY	AHSZ	AHWZ
1988	1 691	522	-	-351	-1	133	939	69	-	40	-	117	156	67
1989	..	750	-	-935	-1	101	2 935	123	-	-24	1	116	166	..
	AHSN													
1988 Q4	474	251	-	-463	-1	68	497	37	-	9	-	33	43	..
1989 Q1	831	137	-	-66	-1	32	680	23	-	-10	-	9	27	..
Q2	734	168	-	-378	-	46	830	21	-	-6	-	26	27	..
Q3	785	285	-	-424	-	121	667	25	-	-6	-	37	80	..
Q4	882	160	-	-67	-	-98	758	54	-	-2	1	44	32	..
1990 Q1	806	-37	-	134	-	178	406	77	-	-	-1	27	22	..
Q2	562	267	-	34	-	139	49	52	-	-10	-	14	17	..
Q3	761	-370	-	94	-	103	873	1	-	-5	-	18	47	..
<b>Other public sector</b>														
<b>Holdings at end of year: market values</b>														
	AHTA	AHTB	AHTC	AHTD	AHTE	AHTF	AHTG	AHTH		AHTJ	AHTK	AHTL	AHTM	AHXM
1987	39 612	2 125	145	6 273	1	339	24 545	299		166	112	4 645	1 059	193
1988	40 667	1 847	131	5 535	1	265	26 777	362		171	185	4 629	868	158
<b>Net investment: cash values<sup>1</sup></b>														
	AHRT	AHTO	AHTP	AHTQ	AHTR	AHTS	AHTT	AHTU		AHTW	AHTX	AHTY	AHTZ	AHXZ
1988	1 355	-278	-	-53	-	10	1 620	3		-3	4	55	32	-35
1989	..	-194	-	-660	-	155	1 411	53		-22	4	-2	-5	..
	AHTN													
1988 Q4	343	-243	-	-365	-	-13	950	10		-3	1	-14	20	..
1989 Q1	172	-164	-	-218	-	4	576	22		-11	1	-25	-13	..
Q2	143	-96	-	-266	-	62	494	13		-6	1	-49	-10	..
Q3	227	29	-	-136	-	44	247	8		-3	1	30	7	..
Q4	198	37	-	-40	-	45	94	10		-2	1	42	11	..
1990 Q1	224	97	-	-39	-	48	96	9		-3	2	8	6	..
Q2	197	80	-	4	-	14	90	4		-1	2	-7	11	..
Q3	248	-48	-	23	-	10	263	-1		-	2	2	-3	..
<b>Private sector</b>														
<b>Holdings at end of year: market values</b>														
	AHUA	AHUB	AHUC	AHUD	AHUE	AHUF	AHUG	AHUH		AHUI	AHUJ	AHUK	AHUL	AHYL
1987	132 067	6 847	161	19 193	78	628	89 850	991		875	143	9 875	3 469	279
1988	144 562	7 839	130	18 225	91	537	99 951	1 224		741	155	12 092	3 350	487
<b>Net investment: cash values<sup>1</sup></b>														
	AHRU	AHUO	AHUP	AHUQ	AHUR	AHUS	AHUT	AHUU		AHUV	AHUW	AHUX	AHUY	AHYU
1988	5 769	992	-8	-771	2	-5	4 396	96		-7	-15	66	790	198†
1989	..	1 836	-4	-1 706	-15	367	4 670	171		-20	-26	21	774	..
	AHUN													
1988 Q4	1 428	-163	-1	-1 321	1	92	2 534	91		7	-1	-12	199	..
1989 Q1	1 521	-39	-	-270	2	-46	1 791	50		-4	-4	-55	96	..
Q2	1 874	784	-	-899	-7	194	1 626	51		-13	1	-200	337	..
Q3	1 564	1 206	-4	-393	-2	92	273	48		-3	-4	110	233	..
Q4	1 117	-115	-	-144	-8	127	980	22		-	-19	166	108	..
1990 Q1	1 218	241	-6	-63	-	52	950	26		1	-10	-88	103	..
Q2	1 561	1 121	-1	-236	-	30	530	28		-15	-	-33	135	..
Q3	1 465	-148	-	-223	5	84	1 832	-4		-10	-2	-122	53	..

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

Source: Central Statistical Office



# Chapter 8: Companies

## 8.1 Appropriation account of Industrial and commercial companies

£ million

	Income						Allocation of income							Undistributed income adjusted for unremitted profits
	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)				
	Gross trading profits <sup>1</sup>			Rent and non-trading income	Total	of which: Unremitted profits of subsidiaries	Dividends on ordinary and preference shares	Other	Total	of which: Unremitted profits of subsidiaries	UK taxes on income (payments)	Balance: undistributed income		
	Total	After deducting stock appreciation	Stock appreciation											
<b>Not seasonally adjusted</b>														
	AIAA	AIAB	AIAC	AIAD	AIAE	AIAF	AIAG	CIKC	AIAI	AIAJ	AIAK	AIAL	AAAQ	AIAM
1985	72 585	54 947	2 155	57 102	6 770	8 713	4 573	6 766	12 518	6 339	3 432	15 301	31 661	30 520
1986	67 317	50 542	1 471	52 013	7 303	8 001	3 741	8 768	11 436	4 342	1 165	13 184	29 587	27 011
1987	80 699	57 322	4 137	61 459	7 659	11 581	6 900	11 214	11 994	6 714	3 278	13 319	37 458	33 836
1988	92 331	63 825	5 245	69 070	8 917	14 344	8 165	15 006	14 731	7 406	1 977	15 127	40 061	33 873
1989	102 617	64 743	6 599	71 342	12 678	18 597	9 046	19 143	23 992	8 990	3 837	18 444	32 048	26 839
1985 Q3	16 653	12 753	94	12 847	1 671	2 135	1 214	1 870	2 903	1 047	994	3 906	6 927	6 707
Q4	18 610	14 916	386	15 302	1 685	1 623	471	2 054	3 065	1 668	-542	3 685	8 138	7 125
1986 Q1	15 338	12 066	-229	11 837	1 811	1 690	691	1 286	2 993	1 072	682	5 322	4 665	4 656
Q2	15 548	11 963	-156	11 807	1 771	1 970	840	2 587	2 689	1 033	646	2 537	6 702	6 508
Q3	17 049	12 368	691	13 059	1 831	2 159	1 033	2 109	2 734	844	611	1 705	9 657	9 235
Q4	19 382	14 145	1 165	15 310	1 890	2 182	1 177	2 786	3 020	1 393	-774	3 620	8 563	6 612
1987 Q1	19 499	13 477	1 216	14 693	1 993	2 813	1 932	1 866	3 042	1 843	1 321	3 991	8 757	8 146
Q2	19 418	13 469	1 205	14 674	1 816	2 928	1 647	3 127	2 814	1 542	819	2 117	9 818	8 990
Q3	20 121	14 285	994	15 279	1 891	2 951	1 715	2 820	3 110	1 460	842	3 277	9 454	8 581
Q4	21 661	16 091	722	16 813	1 959	2 889	1 606	3 401	3 028	1 869	296	3 934	9 429	8 119
1988 Q1	20 889	14 698	1 066	15 764	1 995	3 130	1 830	2 557	3 157	1 759	780	5 187	8 229	7 179
Q2	21 622	14 636	1 489	16 125	1 928	3 569	1 551	3 759	3 093	1 776	238	2 632	10 362	9 049
Q3	23 207	15 777	1 238	17 015	2 354	3 838	2 448	3 987	3 990	1 815	1 302	2 964	10 451	9 305
Q4	26 613	18 714	1 452	20 166	2 640	3 807	2 336	4 703	4 491	2 056	-343	4 344	11 019	8 340
1989 Q1	25 371	16 255	1 903	18 158	2 795	4 418	1 648	3 636	5 134	2 085	1 618	6 067	8 449	8 419
Q2	25 562	15 592	1 912	17 504	3 039	5 019	2 293	4 781	5 553	2 311	1 692	2 607	10 310	9 709
Q3	24 263	15 563	1 253	16 816	3 273	4 174	2 444	5 214	6 258	1 880	1 289	3 476	7 435	6 280
Q4	27 421	17 333	1 531	18 864	3 571	4 986	2 661	5 512	7 047	2 714	-762	6 294	5 854	2 431
1990 Q1	25 755	15 591	1 733	17 324	3 737	4 694	2 866	4 466	7 533	1 931	1 511	4 957	6 868	5 513
Q2	25 348	15 275	1 473	16 748	3 922	4 678	2 148	5 139	7 507	1 763	1 287	2 979	7 960	7 099
Q3	25 774	14 922	1 537	16 459	4 045	5 270	2 916	5 715	7 940	2 020	1 604	3 553	6 546	5 234
<b>Seasonally adjusted</b>														
	AIAN	AIAO	AIAP	AIAQ	AIAR	AIAS	AIAT	AIBA	AIAV	AIAW	AIAZ	AIAZ	AAUQ	AIAZ
1985 Q3	16 993	12 973	122	13 095	1 674	2 224	1 187	1 913	2 947	1 411	697	3 820	6 902	6 412
Q4	17 631	13 713	495	14 208	1 705	1 718	589	1 799	3 024	1 513	517	3 757	7 538	7 466
1986 Q1	15 757	12 718	-317	12 401	1 754	1 602	615	1 847	2 919	926	148	3 014	7 051	6 584
Q2	16 046	12 503	-201	12 302	1 795	1 949	829	2 311	2 751	1 089	383	3 647	6 248	5 802
Q3	17 127	12 408	691	13 099	1 841	2 187	929	2 159	2 757	1 043	263	3 316	7 852	7 186
Q4	18 387	12 913	1 298	14 211	1 913	2 263	1 368	2 451	3 009	1 284	371	3 207	8 436	7 439
1987 Q1	19 413	13 730	1 094	14 824	1 923	2 666	1 704	2 635	2 944	1 718	730	2 785	9 331	8 357
Q2	20 181	14 277	1 187	15 464	1 848	2 869	1 689	2 773	2 908	1 552	579	3 390	9 558	8 448
Q3	20 582	14 660	1 016	15 676	1 908	2 998	1 606	2 824	3 131	1 739	466	3 679	9 209	8 069
Q4	20 523	14 655	840	15 495	1 980	3 048	1 901	2 982	3 011	1 705	1 503	3 465	9 360	8 962
1988 Q1	21 111	15 226	954	16 180	1 942	2 989	1 633	3 541	3 025	1 650	157	3 594	9 301	7 825
Q2	22 442	15 612	1 430	17 042	1 952	3 448	1 583	3 347	3 201	1 715	18	3 914	10 265	8 700
Q3	23 492	15 902	1 343	17 245	2 369	3 878	2 272	3 933	3 992	2 065	923	3 650	9 852	8 503
Q4	25 286	17 085	1 518	18 603	2 654	4 029	2 677	4 185	4 513	1 976	879	3 969	10 643	8 845
1989 Q1	25 608	16 758	1 822	18 580	2 748	4 280	1 474	4 690	4 982	2 012	999	4 061	9 863	9 388
Q2	26 367	16 630	1 815	18 445	3 063	4 859	2 321	4 497	5 693	2 334	1 466	4 113	9 730	8 875
Q3	24 347	15 504	1 374	16 878	3 287	4 182	2 293	5 042	6 231	2 150	911	4 422	6 502	5 120
Q4	26 295	15 851	1 588	17 439	3 580	5 276	2 958	4 914	7 086	2 494	461	5 848	5 953	3 456
1990 Q1	25 815	15 830	1 689	17 519	3 690	4 606	2 646	5 677	7 142	1 816	897	2 796	8 384	6 635
Q2	26 080	16 298	1 344	17 642	3 958	4 480	2 201	4 880	7 866	1 846	1 057	4 825	6 663	5 519
Q3	26 059	15 024	1 683	16 707	4 067	5 285	2 796	5 483	7 723	2 416	1 226	4 804	5 633	4 063

<sup>1</sup> Figures include national accounts statistical adjustments.

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						
	Total identified sources of funds	Undistributed income			Net unre-mitted profits	Accruals adjustment	Capital transfers (re-cipients)	Import and other credit received	Market capital issues				Other overseas investment	
		Total	Income	Profits					Bank borrowing	Other loans and mortgages	Ordinary shares	Debentures & preference shares		Other capital issues
	AIBN <sup>†</sup>	AIBO	AAAQ	-AIBP	-AANZ	AIBR	-AIBS	-AIBT <sup>†</sup>	-AANA <sup>†</sup>	-AIBV	-AQNV	-AQNW	-AQNZ	-AICA
1986	47 898 <sup>†</sup>	27 154	29 587	-2 576	143	720	-157	20 181 <sup>†</sup>	9 082 <sup>†</sup>	858	5 483	2 500	1 091	1 167
1987	70 188	34 146	37 458	-3 622	310	511	95	35 436	12 132	2 852	13 409	3 590	2 160	1 293
1988	83 628	34 031	40 061	-6 188	158	1 019	127	48 451	31 015	3 871	4 352	3 586	2 401	3 226
1989	90 566	26 983	32 048	-5 209	144	559	277	62 747	33 279	7 019	1 882	5 648	8 148	6 771
1990	..	..	..	..	..	..	..	..	19 045	..	..	..	..	..
1985 Q4	12 104	6 933	8 138	-1 013	-192	153	648	4 370	1 987	301	523	287	402	870
1986 Q1	10 374	5 216	4 665	-9	560	200	375	4 583	3 413	343	468	434	306	-381
Q2	8 716	5 753	6 702	-194	-755	168	-651	3 446	-440	520	1 352	1 672	413	-71
Q3	12 525	9 649	9 657	-422	414	185	-448	3 139	856	-330	1 423	514	324	352
Q4	16 283 <sup>†</sup>	6 536	8 563	-1 951	-76	167	567	9 013 <sup>†</sup>	5 253 <sup>†</sup>	325	2 240	-120	48	1 267
1987 Q1	14 695	8 608	8 757	-611	462	195	173	5 719	2 968	625	1 465	63	370	228
Q2	12 767	7 485	9 818	-828	-1 505	105	-176	5 353	922	1 094	2 204	1 491	584	-942
Q3	22 263	9 889	9 454	-873	1 308	106	-480	12 748	3 642	423	5 855	1 429	743	656
Q4	20 463	8 164	9 429	-1 310	45	105	578	11 616	4 600	710	3 885	607	463	1 351
1988 Q1	23 789	7 615	8 229	-1 050	436	133	220	15 821	9 927	1 514	370	898	502	2 610
Q2	18 031	8 029	10 362	-1 313	-1 020	89	-165	10 078	6 276	1 613	1 011	642	467	69
Q3	19 921	9 860	10 451	-1 146	555	657	-334	9 738	7 168	815	1 062	1 094	857	-1 258
Q4	21 887	8 527	11 019	-2 679	187	140	406	12 814	7 644	-71	1 909	952	575	1 805
1989 Q1	24 037	8 937	8 449	-30	518	201	101	14 798	8 380	3 084	-1 964	1 832	1 438	2 028
Q2	23 822	9 092	10 310	-601	-617	107	-312	14 935	6 785	1 915	1 013	1 306	1 423	2 493
Q3	26 329	6 749	7 435	-1 155	469	116	61	19 403	12 704	1 388	1 447	1 648	1 865	351
Q4	16 378	2 205	5 854	-3 423	-226	135	427	13 611	5 410	632	1 386	862	3 422	1 899
1990 Q1	24 377	6 199	6 868	-1 355	686	178	296	17 704	8 095	3 681	1 265	637	1 507	2 519
Q2	14 644	7 809	7 960	-861	710	145	144	6 546	3 748	503	563	352	843	537
Q3	13 094	5 798	6 546	-1 312	564	100	122	7 074	3 430	-1 434	482	1 421	1 044	2 131
Q4	..	..	..	..	..	..	..	..	3 772	..	..	..	..	..

	Identified uses of funds															
	Total identified uses of funds	Capital transfers (payments)	Gross domestic fixed capital formation <sup>1</sup>	Increase in book value of stocks <sup>1</sup>	Investment in UK company securities	Direct investment in overseas securities	Other investment overseas	Export and other credit given	Liquid assets				Other financial assets			Balancing item
									Bank deposits and notes and coin	British government securities	Other	Other public sector	Other UK domestic	Overseas		
	AIDK	AICB	AAAS	AAAT	AICC	AANU	AICD	AICE	AICF	AAOC	AICG	AICH	AICI	AICJ	AAOB	
1985	41 269	479	24 800	2 575	4 171	3 436	53	376	4 376	-410	869	2	-24	566	2 998	
1986	46 720 <sup>†</sup>	342	26 533	2 575	3 212	5 166	631	391	10 739 <sup>†</sup>	-210	26	-28	63	-2 720 <sup>†</sup>	1 178 <sup>†</sup>	
1987	71 588	433	32 153	5 928	5 353	10 145	4 240	411	8 827	-290	173	-41	-229	4 485	-1 400	
1988	81 612	554	40 038	9 553	12 011	8 392	5 525 <sup>†</sup>	923	6 568	-420	-459	-11	53	-1 115	2 016	
1989	103 871	872	45 203	8 769	18 463	13 874	2 521	-589	11 677	-210 <sup>†</sup>	3 808	-19	-110	-388	-13 305	
1985 Q3	11 750	61	6 260	-215	975	586	-96	-510	2 547	-210	205	-1	21	2 127	-2 164	
Q4	9 459	100	6 907	-108	776	536	188	673	952	60	221	-1	-2	-843	2 645	
1986 Q1	6 467	101	6 163	-396	581	252	-754	111	1 228	-240	-364	-4	-50	-161	3 907	
Q2	10 838	61	5 990	230	959	753	-415	-188	3 591	-110	71	-8	59	-155	-2 122	
Q3	16 287	64	6 876	1 141	857	2 266	414	323	6 612	90	325	-5	20	-2 696	-3 762	
Q4	13 128 <sup>†</sup>	116	7 504	1 600	815	1 895	1 386	145	-692 <sup>†</sup>	50	-6	-11	34	292 <sup>†</sup>	3 155 <sup>†</sup>	
1987 Q1	14 133	179	6 805	1 326	804	1 859	134	363	1 306	-340	-737	4	-49	2 479	562	
Q2	18 990	62	7 442	2 287	1 738	2 657	1 811	59	1 406	-90	497	-13	-53	1 187	-6 223	
Q3	20 091	77	8 295	1 374	1 065	3 337	2 897	-362	2 635	50	552	-16	-141	328	2 172	
Q4	18 374	115	9 611	941	1 746	2 292	-602	351	3 480	90	-139	-16	14	491	2 089	
1988 Q1	18 258	251	8 871	1 755	4 012	2 462	1 162 <sup>†</sup>	429	-347	-290	-117	-9	-38	117	5 531	
Q2	17 718	77	9 611	1 716	2 740	1 583	2 436	-213	289	-40	-83	-6	217	-609	313	
Q3	21 447	84	10 134	2 662	2 938	882	824	-28	4 754	-20	24	-4	-282	-521	-1 526	
Q4	24 189	142	11 422	3 420	2 321	3 465	1 103	735	1 872	-70	-283	8	156	-102	-2 302	
1989 Q1	23 479	342	10 604	3 286	3 129	2 732	3 033	-112	1 072	-150	149	-2	28	-632	558	
Q2	29 415	115	10 917	3 705	1 516	3 985	591	-37	6 573	-10 <sup>†</sup>	1 196	-15	5	874	-5 593	
Q3	24 626	133	11 423	2 295	9 269	1 607	639	-383	-118	-190	984	-7	-85	-941	1 703	
Q4	26 351	282	12 259	-517	4 549	5 550	-1 742	-57	4 150	140	1 479	5	-58	311	-9 973	
1990 Q1	26 356	311	12 224	2 365	396	428	2 451	1 108	2 699	-70	1 961	-4	83	2 404	-1 979	
Q2	24 579	178	12 857	2 148	1 538	2 145	731	-298	2 833	390	2 512 <sup>†</sup>	-12	-180	-263	-9 935	
Q3	18 172	189	12 359	846	-553	1 931	-1 905	153	4 999	420	1 384	-2	15	-1 664	-5 078	

Relationship between columns: AIBN - AIDK = AAOB

Source: Central Statistical Office

1 Figures include national accounts statistical adjustments. For details see Supplementary information.



# 8.3 Net borrowing requirement of industrial and commercial companies

£ million

		Transactions leading to net borrowing requirement							Financing of net borrowing requirement <sup>2</sup>						Net borrowing requirement (borrowing +) <sup>2</sup>
		Accruals adjustment				Investment in UK company securities	Investment abroad	Balancing item	Borrowing			Financial assets			
Financial surplus or deficit	Net unremitted profits <sup>1</sup>	Increase in tax balances	Other <sup>2</sup>	Import and other credit received	Export and other credit given				Total	From banks	Other	Liquid	Other		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>Not seasonally adjusted</b>															
	AABG	-AIBP	-AICK	-AICL	-AICM	-AICE	-AICC	-AICP	-AAOB	-AIBT	-AANA	-AICT	-AICU	-AICV	-AICW
1986	857	-2 576	1 166	-1 023	-157	-391	-3 212	-5 797	-1 178 <sup>†</sup>	20 181 <sup>†</sup>	9 082 <sup>†</sup>	11 099	-10 555 <sup>†</sup>	2 685 <sup>†</sup>	12 311 <sup>†</sup>
1987	-545	-3 622	1 305	-995	95	-411	-5 353	-14 385	1 400	35 436	12 132	23 304	-8 710	-4 215	22 511
1988	-9 065	-6 188	1 504	-1 346	127	-923	-12 011	-13 917 <sup>†</sup>	-2 016	48 451	31 015	17 436	-5 689	1 073	43 835
1989	-22 237	-5 209	916	-772	277	589	-18 463	-16 395	13 305	62 747	33 279	29 468	-15 275	517	47 989
1990	..	..	..	..	..	..	..	..	..	..	19 045	..	..	..	..
1985 Q4	1 392	-1 013	412	-604	648	-673	-776	-724	-2 645	4 370	1 987	2 383	-1 233	846	3 983
1986 Q1	-1 003	-9	-26	586	375	-111	-581	502	-3 907	4 583	3 413	1 170	-624	215	4 174
Q2	589	-194	-121	-634	-651	188	-959	-338	2 122	3 446	-440	3 886	-3 552	104	-2
Q3	1 761	-422	780	-366	-448	-323	-857	-2 680	3 762	3 139	856	2 283	-7 027	2 681	-1 207
Q4	-490	-1 951	533	-609	567	-145	-815	-3 281	-3 155 <sup>†</sup>	9 013 <sup>†</sup>	5 253 <sup>†</sup>	3 760	648 <sup>†</sup>	-315 <sup>†</sup>	9 346 <sup>†</sup>
1987 Q1	642	-611	-314	776	173	-363	-804	-1 993	-562	5 719	2 968	2 751	-229	-2 434	3 056
Q2	132	-828	-604	-901	-176	-59	-1 738	-4 468	6 223	5 353	922	4 431	-1 813	-1 121	2 419
Q3	-186	-873	1 563	-255	-480	362	-1 065	-6 234	-2 172	12 748	3 642	9 106	-3 237	-171	9 340
Q4	-1 133	-1 310	660	-615	578	-351	-1 746	-1 690	-2 089	11 616	4 600	7 016	-3 431	-489	7 696
1988 Q1	-2 515	-1 050	-618	1 054	220	-429	-4 012	-3 624 <sup>†</sup>	-5 531	15 821	9 927	5 894	754	-70	16 505
Q2	-953	-1 313	-236	-784	-165	213	-2 740	-4 019	-313	10 078	6 276	3 802	-166	398	10 310
Q3	-1 772	-1 146	1 262	-707	-334	28	-2 938	-1 706	1 526	9 738	7 168	2 570	-4 758	807	5 787
Q4	-3 825	-2 679	1 096	-909	406	-735	-2 321	-4 568	2 302	12 814	7 644	5 170	-1 519	-62	11 233
1989 Q1	-5 582	-30	-717	1 235	101	112	-3 129	-5 765	-558	14 798	8 380	6 418	-1 071	606	14 333
Q2	-4 320	-601	166	-783	-312	37	-1 516	-4 576	5 593	14 935	6 785	8 150	-7 759	-864	6 312
Q3	-6 300	-1 155	759	-290	61	383	-9 269	-2 246	-1 703	19 403	12 704	6 699	-676	1 033	19 760
Q4	-6 035	-3 423	708	-934	427	57	-4 549	-3 808	9 973	13 611	5 410	8 201	-5 769	-258	7 584
1990 Q1	-7 854	-1 355	15	671	296	-1 108	-396	-2 879	1 979	17 704	8 095	9 609	-4 590	-2 483	10 631
Q2	-7 078	-861	122	588	144	298	-1 538	-2 876	9 935	6 546	3 748	2 798	-5 735	455	1 266
Q3	-6 748	-1 312	776	-212	122	-153	553	-26	5 078	7 074	3 430	3 644	-6 803	1 651	1 922
Q4	..	..	..	..	..	..	..	..	..	..	3 772	..	..	..	..
<b>Seasonally adjusted</b>															
	AAVG	-AICX	-AICY	-AICZ	-AIDA	-AIDB		-AIDC	-AIDD	-AIDE	-AIDF	-AIDJ	-AIDG		-AIDI
1985 Q4	623	-72	15	-17	648	-492	-776	-606	-1 631	3 049	1 823	1 226	-1 587	846	2 308
1986 Q1	1 477	-467	922	-739	375	-193	-581	426	-2 903	3 507	1 780	1 727	-2 039	215	1 683
Q2	226	-446	-292	234	-651	74	-959	-349	1 282	4 534	456	4 078	-3 757	104	881
Q3	-57	-666	401	-526	-448	-316	-857	-2 784	3 324	4 459	1 687	2 772	-5 211	2 681	1 929
Q4	-789	-997	135	8	567	44	-815	-3 090	-2 699 <sup>†</sup>	7 681 <sup>†</sup>	5 159 <sup>†</sup>	2 522	270 <sup>†</sup>	-315 <sup>†</sup>	7 636 <sup>†</sup>
1987 Q1	1 273	-974	735	-680	173	-438	-804	-2 221	2 056	4 680	1 304	3 376	-1 366	-2 434	880
Q2	-121	-1 110	-790	24	-176	-105	-1 738	-4 426	4 918	6 451	1 868	4 583	-1 806	-1 121	3 524
Q3	-385	-1 140	1 155	-419	-480	302	-1 065	-6 343	-3 763	14 004	4 382	9 622	-1 695	-171	12 138
Q4	-1 312	-398	205	80	578	-170	-1 746	-1 395	-1 987	10 301	4 578	5 723	-3 667	-489	6 145
1988 Q1	-1 461	-1 476	532	-556	220	-517	-4 012	-3 821 <sup>†</sup>	-2 689	14 798	8 239	6 559	-948	-70	13 780
Q2	-908	-1 565	-186	-63	-165	165	-2 740	-3 987	-1 935	11 161	7 240	3 921	-175	398	11 384
Q3	-2 435	-1 349	712	-713	-334	-38	-2 938	-1 882	112	10 969	7 881	3 088	-2 911	807	8 865
Q4	-4 261	-1 798	446	-14	406	-533	-2 321	-4 227	2 529	11 523	7 655	3 868	-1 688	-62	9 773
1989 Q1	-4 520	-475	483	-424	101	17	-3 129	-5 939	2 352	13 717	6 638	7 079	-2 789	606	11 534
Q2	-4 386	-855	216	-66	-312	-15	-1 516	-4 548	4 003	16 050	7 777	8 273	-7 707	-864	7 479
Q3	-7 344	-1 382	159	-247	61	312	-9 269	-2 397	-2 785	20 626	13 409	7 217	1 233	1 033	22 892
Q4	-5 987	-2 497	58	-35	427	275	-4 549	-3 511	9 616	12 354	5 455	6 899	-5 893	-258	6 203
1990 Q1	-6 484	-1 749	1 215	-978	296	-1 198	-396	-3 099	4 605	16 645	6 379	10 266	-6 374	-2 483	7 788
Q2	-8 154	-1 144	172	1 305	144	244	-1 538	-2 823	9 374	7 653	4 727	2 926	-5 688	455	2 420
Q3	-7 741	-1 570	176	-177	122	-226	553	-146	4 013	8 301	4 139	4 162	-4 956	1 651	4 996
Q4	..	..	..	..	..	..	..	..	..	..	3 800	..	..	..	..

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 banks

	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	Bank advances
	AIEA	AIEB	AIED	AIEE	ALEX	ALCC	ACSA	AIEI	ADHI	AIEJ	AIEL	AIEM
1983 Q3	1 076	728	19 079	7 745	652	307	1 924	2 080	290	110	33 991	48 586
Q4	729	898	21 086	9 481	583	218	1 906	2 080	232	101	37 314	49 006
1984 Q1	849	603	20 431	9 779	649	341	1 643	2 060	284	98	36 737	50 136
Q2	851	374	21 019	8 056	623	404	1 830	2 200	276	92	35 725	52 604
Q3	1 103	170	22 346	8 838	512	351	1 582	1 880	331	98	37 211	53 247
Q4	501	949	24 248	10 098	486	225	2 191	1 980	276	93	41 047	57 938
1985 Q1	544	541	24 844	9 674	451	253	2 334	1 850	353	106	40 950	58 197
Q2	552	516	24 885	9 484	449	309	2 384	1 720	333	103	40 735	58 398
Q3	1 237	882	26 187	9 280	458	318	2 348	1 510	342	101	42 663	59 600
Q4	670	1 044	27 148	9 496	454	170	2 610	1 570	250	101	43 513	60 889
1986 Q1	712	826	28 511	9 701	476	260	2 304	1 330	207	103	44 430	63 158
Q2	826	895	30 987	10 476	494	245	2 433	1 220	160	102	47 838	64 259
Q3	1 653	-	33 717	11 020	507	193	2 516	1 310	199	98	51 213	67 188
Q4	886	-	34 820	10 656	606	226	2 604	1 360	176	96	51 430	69 532
1987 Q1	1 504	-	34 636	10 982	605	427	2 052	1 020	162	101	51 489	72 525
Q2	2 203	-	36 615	9 553	611	573	2 244	930	148	97	52 974	74 601
Q3	2 370	-	39 717	8 883	607	611	2 226	980	161	84	55 639	77 935
Q4	2 915	-	41 968	8 728	478	770	2 224	1 070	104	83	58 340	79 742
1988 Q1	3 056	-	41 441	8 783	526	626	2 029	780	134	81	57 456	86 980
Q2	3 335	-	42 088	8 537	535	556	1 860	740	92	73	57 816	96 325
Q3	3 942	-	45 566	9 040	496	368	2 154	720	77	69	62 432	104 332
Q4	4 968 <sup>†</sup>	-	46 432	8 898	484	664	1 827	650	60	62	64 045 <sup>†</sup>	109 836
1989 Q1	5 884	-	47 385	8 266	482	526	1 729	500	72	60	64 904	119 693
Q2	6 500	-	49 960	10 530	484	1 153	1 761	490	58	56	70 992	130 375
Q3	9 099	-	50 489	10 156	249	248	1 866	300	78	50	73 885	130 534
Q4	7 813	-	51 526 <sup>†</sup>	12 007	215	1 368	1 960	440	102	49	78 187	147 384
1990 Q1	9 546	-	53 964	13 437	203	1 183	1 931	370	64	45	80 743	153 582
Q2	9 797	-	54 666	14 479	199	2 366 <sup>†</sup>	2 129	760	113	40	84 549	..
Q3	10 802	-	55 523	16 918 <sup>†</sup>	182	2 529	2 107	1 180	130	38	89 409	..

See Supplementary Information

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	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
		Gross trading profits	of banks	of building societies	Other			by banks	by building societies	Other			
<b>Not seasonally adjusted</b>													
	AIFA	AIFB	AIFC	AIFD	AIFE	AIFF	AIFG	AIFH	AIFI	AIFJ	AIFK	AIFL	AAAM
1985	35 485	-4 918	17 831	13 447	2 728	6 397	1 642	11 750	11 430	498	1 160	1 149	7 856
1986	38 899	-4 490	18 341	14 139	3 320	7 589	1 830	11 931	11 191	663	843	1 094	11 347
1987	41 781	-2 761	18 837	15 388	3 965	6 352	2 177	11 724	12 143	777	104	2 503	12 353
1988	48 711	-3 960	23 428	16 789	4 615	7 839	3 367	14 163	12 647	1 163	1 006	2 889	13 476
1989	67 298	-6 617	37 849	21 642	5 357	9 067	3 755	24 373	17 501	2 177	80	3 143	16 269
1985 Q3	9 085	-1 205	4 362	3 611	757	1 560	392	2 968	2 828	117	267	200	2 313
Q4	9 049	-1 183	4 414	3 413	679	1 726	470	2 961	2 837	152	268	114	2 247
1986 Q1	9 808	-1 193	4 746	3 600	690	1 965	263	2 904	3 170	140	231	745	2 355
Q2	9 387	-1 187	4 457	3 410	856	1 851	624	2 988	2 646	156	230	53	2 690
Q3	9 517	-1 119	4 486	3 471	864	1 815	398	2 997	2 615	172	190	201	2 944
Q4	10 187	-991	4 652	3 658	910	1 958	545	3 042	2 760	195	192	95	3 358
1987 Q1	10 756	-784	4 736	4 004	876	1 924	426	2 998	3 165	176	25	2 103	1 863
Q2	10 046	-630	4 474	3 765	981	1 456	747	2 863	2 854	179	26	90	3 287
Q3	10 690	-613	4 841	3 851	1 052	1 559	435	2 859	3 248	203	26	220	3 699
Q4	10 289	-734	4 786	3 768	1 056	1 413	569	3 004	2 876	219	27	90	3 504
1988 Q1	10 617	-843	5 007	3 720	1 036	1 697	302	2 850	3 257	247	249	2 457	1 255
Q2	10 720	-896	4 975	3 703	1 103	1 835	1 041	2 850	2 692	251	251	14	3 621
Q3	12 961	-1 016	6 360	4 325	1 255	2 037	683	3 853	2 906	291	253	276	4 699
Q4	14 413	-1 205	7 086	5 041	1 221	2 270	1 341	4 610	3 792	374	253	142	3 901
1989 Q1	15 353	-1 435	7 878	5 401	1 236	2 273	579	5 001	4 649	478	15	2 577	2 054
Q2	15 896	-1 621	8 561	5 639	1 271	2 046	1 323	5 704	4 118	496	15	77	4 163
Q3	17 351	-1 747	10 266	5 106	1 442	2 284	752	6 326	4 334	562	24	353	5 000
Q4	18 698	-1 814	11 144	5 496	1 408	2 464	1 101	7 342	4 400	641	26	136	5 052
1990 Q1	19 824	-1 870	11 710	5 952	1 417	2 615	597	7 592	4 944	734	-9	2 804	3 162
Q2	20 231	-1 957	12 094	6 309	1 450	2 335	1 518	7 898	4 370	775	-109	67	5 712
Q3	21 372	-2 043	12 299	6 680	1 648	2 788	987	8 440	5 803	772	-109	312	5 167
<b>Seasonally adjusted</b>													
	AIFN		AIFW	AIFU	AIFO	AIFP	AIFQ	AIFV	AIFR	AIFY	AIFX	AIFS	AAUM
1985 Q3	8 999	-1 205	4 339	3 611	699	1 555	453	2 929	2 979	117	279	290	1 952
Q4	9 122	-1 183	4 437	3 413	716	1 739	482	2 961	2 833	152	297	285	2 112
1986 Q1	9 811	-1 193	4 731	3 600	722	1 951	399	2 945	2 903	140	221	244	2 959
Q2	9 394	-1 187	4 472	3 410	852	1 847	457	2 975	2 683	156	217	218	2 688
Q3	9 417	-1 119	4 458	3 471	791	1 816	457	3 050	2 738	172	195	260	2 545
Q4	10 277	-991	4 680	3 658	955	1 975	517	2 961	2 867	195	210	372	3 155
1987 Q1	10 731	-784	4 705	4 004	897	1 909	647	3 034	2 879	176	27	518	3 450
Q2	10 088	-630	4 505	3 765	998	1 450	495	2 860	3 040	179	26	622	2 866
Q3	10 602	-613	4 814	3 851	990	1 560	492	2 904	3 372	203	26	678	2 927
Q4	10 360	-734	4 813	3 768	1 080	1 433	543	2 926	2 852	219	25	685	3 110
1988 Q1	10 640	-843	4 982	3 720	1 084	1 697	358	2 878	2 914	247	249	689	3 305
Q2	10 749	-896	5 000	3 703	1 107	1 835	780	2 856	3 030	251	251	715	2 866
Q3	12 848	-1 016	6 331	4 325	1 171	2 037	919	3 926	2 881	291	253	735	3 843
Q4	14 474	-1 205	7 115	5 041	1 253	2 270	1 310	4 503	3 822	374	253	750	3 462
1989 Q1	15 422	-1 435	7 858	5 401	1 325	2 273	935	5 037	4 193	478	15	761	4 003
Q2	15 898	-1 621	8 581	5 639	1 253	2 046	907	5 726	4 518	496	15	777	3 459
Q3	17 266	-1 747	10 250	5 106	1 373	2 284	922	6 437	4 312	562	24	794	4 215
Q4	18 712	-1 814	11 160	5 496	1 406	2 464	991	7 173	4 478	641	26	811	4 592
1990 Q1	19 952	-1 870	11 697	5 952	1 558	2 615	873	7 631	4 472	734	-9	828	5 423
Q2	20 200	-1 957	12 107	6 309	1 406	2 335	1 064	7 927	4 822	775	-109	845	4 876
Q3	21 290	-2 043	12 285	6 680	1 580	2 788	1 200	8 598	5 758	772	-109	863	4 208

Source: Central Statistical Office



# 8.6 Liquidity of large<sup>1</sup> Industrial and commercial companies

Estimated current assets and liabilities outstanding at end of period

£ billion

	Not seasonally adjusted						Seasonally adjusted				
	Total current assets	Total current liabilities	Long-term borrowing from UK banks	Total current assets	Total current liabilities	Net current assets	Liquidity ratio per cent				
							All large companies	Manufacturing companies	Non-manufacturing companies		
								Total	Oil <sup>2</sup>	Other	
	AJSA	AJSB	AJSC	AJSD	AJSE	AJSF	AJSG	AJSH	AJSI	AJSJ	AJSK
1985 Q4	19.5	19.9	11.4	19.5	20.3	-0.9	96	70	130	189	114
1986 Q1	21.3	22.6	11.8	21.9	22.3	-0.4	98	79	125	172	110
Q2	22.7	23.4	11.7	22.7	23.1	-0.4	98	80	123	169	111
Q3	26.0	24.9	12.6	25.6	24.9	0.7	103	82	135	205	120
Q4	24.3	25.1	12.3	23.8	25.8	-2.0	92	74	119	180	107
1987 Q1	25.0	26.5	12.6	26.1	26.3	-0.2	99	80	123	..	..
Q2	26.7	25.7	11.7	26.9	25.0	1.9	107	86	135	..	..
Q3	30.6	26.7	11.4	29.3	26.6	2.7	110	86	138	..	..
Q4	32.7	26.6	11.8	32.3	27.7	4.5	116	91	144	..	..
1988 Q1	28.4	31.1	13.1	29.8	30.9	-1.1	96	78	118	..	..
Q2	28.8	35.5	16.0	29.0	34.6	-5.6	84	67	105	..	..
Q3	30.2	37.4	16.4	28.9	37.2	-8.3	78	65	93	..	..
Q4	30.0	37.6	15.3	29.3	39.2	-9.9	75	57	100	..	..
1989 Q1	27.3	42.8	20.4	28.8	42.7	-13.9	67	50	94	..	..
Q2	32.1	48.5	21.2	32.5	47.1	-14.6	69	50	95	..	..
Q3	32.3	50.2	20.4	30.9	50.8	-19.9	61	48	78	..	..
Q4	33.4	48.8	22.2	32.9	50.7	-17.8	65	50	92	..	..
1990 Q1	31.6	51.8	26.4	33.3	52.0	-18.6	64	41	107	..	..
Q2	33.2	52.0	26.3	33.5	50.5	-17.0	66	44	102	..	..
Q3	32.7	52.5	27.0	31.5	52.2	-20.7	60	38	94	..	..

Current assets: not seasonally adjusted

Current liabilities: not seasonally adjusted

	Held in UK							Held overseas			Advances and loans					
	Current and deposit accounts with UK banks			British government securities	Notes and coin <sup>3</sup>	Commercial paper issued by UK registered companies	Other UK assets	Current and deposit accounts with banks overseas	Commercial paper issued by companies registered overseas	Other overseas assets	UK banks				Issues of commercial paper <sup>4</sup>	Other liabilities
	Sterling	Foreign currency	Tax instruments								Sterling	Foreign currency	Banks overseas	Sterling		
	AJSW	AJSX	AJSQ	AJSO	AJSY	AJSZ	AJTA	AJTB	AJTC	AJTD	AJTE	AJTF	AJTG	AJTH	AJTI	
1987 Q1	12.4	..	1.3	0.9	0.3	0.6	1.7	0.8	0.2	..	13.9	3.4	0.8	1.3	7.1	
Q2	12.7	..	1.3	0.8	0.3	0.7	1.8	0.9	0.3	..	13.1	2.9	0.9	2.0	6.7	
Q3	14.4	..	1.2	0.9	0.3	0.7	2.1	0.5	0.3	..	12.8	3.5	0.9	2.5	7.0	
Q4	16.9	..	1.0	1.0	0.6	0.4	2.8	0.7	0.2	..	13.4	3.1	0.7	1.5	7.9	
	16.8	..	1.0	1.0	0.6	0.4	2.8	0.6	0.2	..	13.0	3.4	0.7	1.6	7.9	
1988 Q1	14.1	..	0.9	0.7	0.3	0.7	2.8	0.5	0.3	..	15.8	3.8	0.6	3.0	7.9	
Q2	13.5	..	0.8	0.7	0.5	0.8	2.6	0.6	0.3	..	17.4	4.8	1.1	3.2	9.0	
Q3	14.5	..	0.8	0.7	0.4	0.8	2.5	0.7	0.4	..	18.1	5.2	1.3	3.3	9.5	
Q4	17.1	3.1	0.8	0.5	0.5	0.6	2.4	0.7	0.2	4.1	15.3	6.1	1.6	3.3	11.4	
	17.2	3.1	0.8	0.6	0.5	0.6	2.3	0.5	0.2	4.1	16.2	6.6	1.5	3.3	10.0	
1989 Q1	15.2	2.8	0.7	0.5	0.4	0.9	1.7	0.8	0.3	4.1	18.6	6.6	1.6	5.1	10.9	
Q2	16.1	4.8	0.7	0.4	0.5	1.2	2.5	0.9	0.3	4.8	18.8	8.7	1.8	5.3	13.8	
Q3	16.8	3.9	0.7	0.3	0.5	1.1	2.3	0.9	0.3	5.4	19.0	10.1	2.2	5.1	13.8	
Q4	17.0	3.7	0.8	0.4	0.6	0.8	3.3	1.9	0.5	4.5	19.3	9.7	2.0	4.1	13.6	
	17.0	3.6	0.7	0.4	0.6	0.8	3.3	2.2	0.5	4.3	19.5	9.8	1.0	4.0	14.5	
1990 Q1	17.2	3.2	0.8	0.4	0.5	1.3	3.1	1.4	0.5	3.2	18.5	11.6	1.4	6.0	14.3	
Q2	18.9	3.0	0.8	0.7	0.5	1.5	3.6	0.7	0.5	3.1	18.6	11.3	1.6	6.6	14.0	
Q3	18.2	3.0	0.8	1.1	0.6	1.3	3.4	0.9	0.9	2.6	18.6	10.4	1.5	7.4	14.6	

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: Central Statistical Office



# 8.7 Transactions In UK company securities

£ million

	Public sector			Banks		Building societies		Life assurance and pension funds	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	Capital issues	Other transactions		
	AADI	ADNR	AAFT	AKAC	AKAD	-AHKR	RYGK	CJGS	AQYG	AQYY	AKAG	AICC	AAPV	AARU
1986	-3 809	49	-54	-1 735	4 954	-3 641	-	6 887	-3 081	2 652	-9 074	3 212	-6 798	10 438
1987	-5 930	163	-144	-3 351	1 290	-544	170 <sup>†</sup>	11 925	-4 736	4 630	-19 159	5 353	-9 920 <sup>†</sup>	20 253
1988	-6 194	113	-73	-3 453	1 046	-3 240	289	8 776	-6 196	3 365	-10 339	12 011	-12 422	16 317
1989	-4 655	149	-7	-6 165	4 238	-2 546 <sup>†</sup>	100	7 653	-5 192	2 355	-15 678	18 463	-18 438	19 523
1990	-4 345 <sup>†</sup>	..	..	..	..	-2 906	39	..	..	..	..	..	..	..
1985 Q4	-516	10	-8	-1 635	1 872	-1 124	-	1 464	-214	738	-1 212	776	-3 034	2 883
1986 Q1	-446	5	-59	-441	1 011	-582	-	-44	-471	354	-1 208	581	-1 087	2 387
Q2	-1 095	11	25	-835	1 221	-604	-	3 360	-866	1 045	-3 437	959	-1 922	2 138
Q3	-9	17	1	-68	2 071	-1 981	-	2 171	-1 389	669	-2 261	857	-2 743	2 665
Q4	-2 259	16	-21	-391	651	-474	-	1 400	-355	584	-2 168	815	-1 046	3 248
1987 Q1	-579	27	-27	-328	84	-412	25	866	-780	880	-1 898	804	-3 199	4 537
Q2	-2 382	27	-15	-360	154	-98	25	4 138	-662	1 178	-4 279	1 738	-3 311	3 847
Q3	-1 656	25	-22	-1 065	-67	29	25	3 341	-1 635	1 604	-8 027	1 065	-441	6 824
Q4	-1 313	84	-80	-1 598	1 119	-63	95 <sup>†</sup>	3 580	-1 659	968	-4 955	1 746	-2 969 <sup>†</sup>	5 045
1988 Q1	-17	41	-59	-711	32	-414	72	577	-652	1 187	-1 770	4 012	-5 155	2 857
Q2	-2 761	34	-4	-384	279	-1 038	72	2 855	-2 485	883	-2 120	2 740	-973	2 902
Q3	-2 212	11	1	-797	110	-1 274	72	1 556	-1 701	618	-3 013	2 938	-3 964	7 655
Q4	-1 204	27	-11	-1 561	625	-514	73	3 788	-1 358	677	-3 436	2 321	-2 330	2 903
1989 Q1	-928	31	2	-751	910	-1 069	35	3 433	-374	709	-1 306	3 129	-4 777	956
Q2	-1 807	69	-12	-1 898	817	138	25	2 934	-1 564	783	-3 742	1 516	-3 802	6 543
Q3	-1 177	14	2	-2 042	1 323	-710	25	-6	-1 799	754	-4 960	9 269	-6 461	5 768
Q4	-743	35	1	-1 474	1 188	-705	15	1 292	-1 455	109	-5 670	4 549	-3 398	6 256
1990 Q1	-674	20	14	-461	905	-759	14	2 319	-831	251	-3 409	396	-3 492	5 707
Q2	-	-20	-35	-1 647	957	-1 048	-	906	-1 138	400	-1 758	1 538	-1 075	2 920
Q3	-1 634	83	-54	-616	601	-899	25	5 072	-1 530	1 045	-2 947	-553	-4 079	5 486
Q4	-2 037 <sup>†</sup>	..	..	..	..	-200 <sup>†</sup>	-	..	..	..	..	..	..	..

See supplementary information

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	Cash		Ordinary shares	Preference shares and loan stock
			Independent companies	Subsidiaries		
	AIHA	DUCM	DWVW	DWVX	AIHD	AIHE
1986	842	15 370	1 668 <sup>†</sup>	2 391 <sup>†</sup>	8 763 <sup>†</sup>	2 548
1987	1 527	16 539 <sup>†</sup>	3 192	2 518	9 976	852 <sup>†</sup>
1988	1 499	22 836	11 570	4 422	4 994	1 851
1989	1 336 <sup>†</sup>	27 253	17 054	5 301	3 524	1 374
1990	778	8 252	3 583	2 592	1 663	414
1986 Q4	320	3 668	363	1 708	1 473	124
1987 Q1	301	4 143	607	165	2 749	621
Q2	381	5 005	1 156	559	3 242	48
Q3	456	3 613	619	659	2 292	43
Q4	389	3 768	804	1 136	1 686	141
1988 Q1	339	6 263	3 789	762	1 422	290
Q2	331	3 075	803	776	1 084	411
Q3	464	8 435	4 597	2 193	1 383	262
Q4	365	5 061	2 380	690	1 101	890
1989 Q1	279	3 607	1 811	853	602	343
Q2	287	3 018	797	1 506	678	37
Q3	356	13 256	10 102	979	1 581	594
Q4	408	7 368	4 342	1 969	659	399
1990 Q1	230 <sup>†</sup>	2 502 <sup>†</sup>	1 117 <sup>†</sup>	796	537	53
Q2	177	1 667	1 123	421 <sup>†</sup>	105 <sup>†</sup>	18 <sup>†</sup>
Q3	201	2 427	662	818	648	299
Q4	170	1 656	817	567	255	17

See Supplementary Information

Source: Central Statistical Office

## 8.9 Insolvencies in England and Wales

Numbers

	Individuals					Companies					
	Not seasonally adjusted				Seasonally adjusted;	Not seasonally adjusted			Seasonally adjusted		
	Total	Bankruptcy orders	Individual voluntary arrangement	Deeds of arrangement		Total	Total	Compulsory	Creditors' voluntary	Total	Compulsory
	AIHK	AIHW	AIHI	AIHO	AIHP	AIHQ	AIHR	AIHS	AIHT	AIHU	AIHV
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	..	..	..
1989	9 365	8 138	1 224	3	..	10 456	4 020	6 436	..	..	..
1990	13 987 <sup>†</sup>	12 058 <sup>†</sup>	1 927 <sup>†</sup>	2 <sup>†</sup>	..	14 951 <sup>†</sup>	5 977 <sup>†</sup>	8 976 <sup>†</sup>	..	..	..
1987 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	2 224	1 972	251	1	2 120	2 567	854	1 713	2 490	854	1 636
Q2	2 418	2 103	315	-	2 314	2 814	1 103	1 711	2 741	1 066	1 675
Q3	2 159	1 837	321	1	2 278	2 027	548	1 479	2 484	987	1 497
Q4	2 564	2 226	337	1	2 653	3 048	1 515	1 533	2 741	1 113	1 628
1990 Q1	2 942	2 514	427	1	2 792 <sup>†</sup>	3 327	1 267	2 062	3 266 <sup>†</sup>	1 258 <sup>†</sup>	2 008 <sup>†</sup>
Q2	3 228	2 804	423	1	3 072	3 356	1 286	2 070	3 285	1 246	2 039
Q3	3 547	3 018	529	-	3 725	3 301	985	2 316	4 032	1 677	2 355
Q4	4 270 <sup>†</sup>	3 722 <sup>†</sup>	548 <sup>†</sup>	- <sup>†</sup>	4 398	4 967 <sup>†</sup>	2 439 <sup>†</sup>	2 528 <sup>†</sup>	4 368	1 796	2 572

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	Community charge	Miscellaneous current deductions	Total personal disposable income	Total	Of which: Durable goods	Balance: personal saving	Saving ratio
<b>Not seasonally adjusted</b>														
	AIIA	AIJA	AIID	AIIE	AIIF	AIIG	AIIH	ADBH	CFGD	AIIJ	AIIK	AAIL	AAAU	AIIM
1985	304 984	169 089	26 481	46 813	62 601	37 740	24 210	-	1 684	241 350	217 941	20 251	23 409	9.7
1986	332 128	183 858	27 661	50 930	69 679	40 832	26 153	-	1 914	263 229	241 884	22 871	21 345	8.1
1987	357 864	200 045	28 988	52 489	76 342	43 431	28 602	-	2 124	283 707	265 598	26 359	18 109	6.4
1988	397 410	223 383	31 599	54 062	88 366	48 269	32 108	-	2 360	314 673	298 048	30 992	16 625	5.3
1989	439 751	248 647	35 013	56 636	99 455	53 750	32 889	619	2 424	350 069	326 781	33 956	23 288	6.7
1985 Q3	77 231	42 964	6 699	11 786	15 782	9 886	6 193	-	428	60 724	55 564	5 589	5 160	8.5
Q4	79 189	43 799	6 772	12 043	16 575	10 090	6 221	-	431	62 447	58 988	4 957	3 459	5.5
1986 Q1	79 587	44 175	6 716	12 434	16 262	9 993	6 210	-	471	62 913	56 105	5 582	6 808	10.8
Q2	82 485	45 590	6 903	12 620	17 372	9 452	6 508	-	469	66 056	58 831	5 376	7 225	10.9
Q3	84 074	46 503	6 976	12 837	17 758	10 317	6 653	-	489	66 615	61 852	6 317	4 763	7.2
Q4	85 982	47 590	7 066	13 039	18 287	11 070	6 782	-	485	67 645	65 096	5 596	2 549	3.8
1987 Q1	85 092	47 464	6 947	12 713	17 968	10 526	6 720	-	519	67 327	61 252	6 414	6 075	9.0
Q2	88 231	49 205	7 147	13 253	18 626	10 095	7 049	-	520	70 567	63 723	5 936	6 844	9.7
Q3	91 039	50 716	7 329	13 177	19 817	11 150	7 295	-	536	72 058	68 519	7 575	3 539	4.9
Q4	93 502	52 660	7 565	13 346	19 931	11 660	7 538	-	549	73 755	72 104	6 434	1 651	2.2
1988 Q1	94 572	53 243	7 537	13 346	20 446	12 233	7 583	-	578	74 178	68 527	7 680	5 651	7.6
Q2	97 796	54 891	7 747	13 438	21 720	10 790	7 943	-	588	78 475	71 699	6 976	6 776	8.6
Q3	100 611	56 573	8 033	13 667	22 338	12 099	8 263	-	595	79 654	77 501	9 196	2 153	2.7
Q4	104 431	58 676	8 282	13 611	23 862	13 147	8 319	-	599	82 366	80 321	7 140	2 045	2.5
1989 Q1	104 423	59 296	8 409	13 490	23 228	12 592	8 300	-	603	82 928	75 662	8 762	7 266	8.8
Q2	109 145	61 242	8 632	14 433	24 838	12 503	8 334	206	609	87 493	79 466	7 987	8 027	9.2
Q3	111 559	62 857	8 703	14 357	25 642	13 744	8 159	206	634	88 816	84 381	9 816	4 435	5.0
Q4	114 624	65 252	9 269	14 356	25 747	14 911	8 096	207	578	90 832	87 272	7 391	3 560	3.9
1990 Q1	115 687	66 373	9 637	14 658	25 019	14 686	8 655	207	636	91 503	82 459	8 850	9 044	9.9
Q2	120 507	68 999	9 915	15 400	26 193	14 251	8 851	2 854	654	93 897	84 495	7 731	9 402	10.0
Q3	124 270	70 817	10 014	15 499	27 940	15 946	8 648	2 854	621	96 201	89 616	9 547	6 585	6.8
<b>Seasonally adjusted</b>														
	AIIQ	AIJB	AIIR	AIIS	AIIT	AIIU	AIIV		CFGE	AIIW	AIIX	AIY	AAUU	AIIZ
1985 Q3	77 267	42 863	6 670	11 943	15 791	9 674	6 157	-	426	61 010	55 221	5 165	5 789	9.5
Q4	78 664	43 498	6 729	12 006	16 431	9 766	6 177	-	435	62 286	56 293	5 237	5 993	9.6
1986 Q1	80 062	44 556	6 805	12 206	16 495	9 967	6 318	-	471	63 306	58 168	5 378	5 138	8.1
Q2	82 715	45 666	6 891	12 781	17 377	10 152	6 492	-	467	65 604	60 203	5 760	5 401	8.2
Q3	83 964	46 408	6 949	12 952	17 655	10 166	6 615	-	487	66 696	61 113	5 734	5 583	8.4
Q4	85 387	47 228	7 016	12 991	18 152	10 547	6 728	-	489	67 623	62 400	5 999	5 223	7.7
1987 Q1	86 091	47 879	7 038	12 832	18 342	10 594	6 845	-	519	68 133	63 640	6 165	4 493	6.6
Q2	88 452	49 292	7 131	13 207	18 822	10 701	6 995	-	518	70 238	65 236	6 399	5 002	7.1
Q3	90 685	50 664	7 308	13 179	19 534	11 043	7 247	-	534	71 861	67 399	6 775	4 462	6.2
Q4	92 636	52 210	7 511	13 271	19 644	11 093	7 515	-	553	73 475	69 323	7 020	4 152	5.7
1988 Q1	95 537	53 653	7 627	13 429	20 828	12 130	7 707	-	578	75 122	71 410	7 404	3 712	4.9
Q2	97 958	54 985	7 732	13 362	21 879	11 458	7 886	-	585	78 029	73 484	7 581	4 545	5.8
Q3	100 388	56 573	8 015	13 656	22 144	12 122	8 216	-	593	79 457	75 843	8 118	3 614	4.5
Q4	103 527	58 172	8 225	13 615	23 515	12 559	8 299	-	604	82 065	77 311	7 889	4 754	5.8
1989 Q1	105 551	59 751	8 495	13 589	23 716	12 574	8 418	-	603	83 956	78 922	8 417	5 034	6.0
Q2	109 512	61 348	8 624	14 323	25 217	13 120	8 278	206	606	87 302	81 446	8 676	5 856	6.7
Q3	111 273	62 859	8 692	14 340	25 382	13 882	8 115	206	632	88 438	82 218	8 547	6 220	7.0
Q4	113 415	64 689	9 202	14 384	25 140	14 174	8 078	207	583	90 373	84 195	8 316	6 178	6.8
1990 Q1	117 104	66 801	9 723	14 770	25 810	14 463	8 768	207	636	93 030	85 796	8 474	7 234	7.8
Q2	120 773	69 111	9 909	15 289	26 464	15 134	8 796	2 854	651	93 338	86 436	8 415	6 902	7.4
Q3	123 938	70 879	10 005	15 484	27 570	15 857	8 607	2 854	619	96 001	87 510	8 318	8 491	8.8

See supplementary information

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														
	Saving	Capital transfers	Total borrowing	Bank borrowing	Credit extended by retailers	Loans for house purchase							Other loans and mortgages	Accruals adjustment	Balancing item
						Local authorities	Other public sector	Banks	Building societies	Other					
AIKF	AAAU	AIJO	-AIJP	-AAQJ	AAPP	AAEO	AIJT	AAJT	AAQG	AAMO	-AIJX	-AAPZ	AAQB		
1986	54 212 <sup>†</sup>	21 345	1 988	32 728 <sup>†</sup>	5 189 <sup>†</sup>	95	-506	54	5 196	19 427	2 814	459	-1 849	-8 577 <sup>†</sup>	
1987	57 462	18 109	2 104	39 252	8 651	248	-433	49	10 112	14 807	4 721	1 097	-2 003	-10 554	
1988	71 050	16 625	2 126	54 008	12 925	190	-329	144	10 907	23 691	5 934	546	-1 709	-7 661	
1989	70 763	23 288	2 530	48 537	13 539	5	-203	129	7 186 <sup>†</sup>	24 000	2 586	1 295	-3 592	-7 796	
1990	..	..	..	..	7 891	64 <sup>†</sup>	..	..	6 318	24 026 <sup>†</sup>	..	..	..	..	
1985 Q4	12 186	3 459	507	8 086	1 811	256	-116	23	1 192	4 186	196	538	134	-167	
1986 Q1	12 674	6 808	592	6 089	1 197	-44	-132	23	600	3 883	235	327	-815	-3 896	
Q2	16 256	7 225	435	8 810	2 673	-103	-102	10	1 183	5 034	409	-294	-214	-63	
Q3	13 221	4 763	494	8 795	632	92	-135	11	1 716	5 749	709	21	-831	1 632	
Q4	12 061 <sup>†</sup>	2 549	467	9 034 <sup>†</sup>	687 <sup>†</sup>	150	-137	10	1 697	4 761	1 461	405	11	-6 250 <sup>†</sup>	
1987 Q1	14 501	6 075	618	8 091	2 138	-23	-128	7	1 407	3 381	875	434	-283	793	
Q2	15 561	6 844	448	9 353	2 404	9	-101	28	2 408	3 717	960	-72	-1 084	-2 685	
Q3	13 568	3 539	525	10 586	1 961	-32	-110	4	3 274	3 768	1 357	364	-1 082	-5 769	
Q4	13 832	1 651	513	11 222	2 148	294	-94	10	3 023	3 941	1 529	371	446	-2 893	
1988 Q1	16 806	5 651	659	10 187	1 674	-108	-64	34	2 186	4 885	1 249	331	309	1 060	
Q2	20 717	6 776	462	14 564	4 485	12	-97	58	2 935	6 339	1 298	-466	-1 085	-2 236	
Q3	18 362	2 153	484	16 550	3 820	-19	-91	-1	3 331	7 223	1 951	336	-825	-3 276	
Q4	15 165	2 045	521	12 707	2 946	305	-77	53	2 455	5 244	1 436	345	-108	-3 209	
1989 Q1	18 334	7 266	724	11 009	3 410	-108	-71	70	1 835	4 983	435	455	-665	307	
Q2	19 030	8 027	520	12 288	3 789	-31	-31	-50	1 231	6 216	1 029	135	-1 805	-950	
Q3	17 421	4 435	609	13 557	3 857	-28	-48	118	1 902 <sup>†</sup>	6 123	1 035	598	-1 180	-1 739	
Q4	15 978	3 560	677	11 683	2 483	172	-53	-9	2 218	6 678	87	107	58	-5 414	
1990 Q1	20 180	9 044	727	10 278	2 362	-54	-88	-43	2 053	6 142	-269	175	131	1 668	
Q2	20 033	9 402	720	10 362	2 164	-30	-46	29	2 132	6 121	392	-400	-451	-4 585	
Q3	17 326	6 585	600	11 396	2 071	-56	-44	-27	1 341	6 056	642	1 413	-1 255	-2 410	
Q4	..	..	..	..	1 294	204 <sup>†</sup>	..	..	792	5 707 <sup>†</sup>	..	..	..	..	

Identified uses of funds													
Total identified uses of funds	Liquid assets												
	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.	Life assurance and pension funds	
													AIJN
1986	62 789 <sup>†</sup>	2 020	18 342	675	2 523	43	43	8 442 <sup>†</sup>	11 847	1 824	-645	-3 354	21 029
1987	68 016	2 366	22 413	641	2 439	72	-301	8 393	13 635	1 826	-783	-4 385 <sup>†</sup>	21 700
1988	78 711	3 353	28 218 <sup>†</sup>	944	1 409	29	-115	16 918	20 165	-3 662 <sup>†</sup>	-421	-10 523	22 396
1989	78 559	3 267	27 639	816	-1 520	27	11	22 157	17 461	-3 157	-332	-18 292	30 482
1990	..	..	..	..	..	..	..	16 247	17 877 <sup>†</sup>	..	..	..	..
1985 Q4	12 353	543	4 102	389	458	12	-278	453	4 364	-372	84	-2 363	4 961
1986 Q1	16 570	587	3 545	298	272	-11	-189	3 398	3 582	373	59	-421	5 077
Q2	16 319	465	4 407	-288	678	-1	-20	4 220	2 839	254	-571	-1 051	5 387
Q3	11 589	364	5 285	-81	822	16	170	1 009	1 141	-136	-31	-2 044	5 074
Q4	18 311 <sup>†</sup>	604	5 105	746	751	39	82	-185 <sup>†</sup>	4 285	1 333	-102	162	5 491
1987 Q1	13 708	724	4 373	-609	1 043	-2	-325	2 423	2 755	-697	40	-1 505	5 488
Q2	18 246	453	5 784	343	657	3	31	3 641	2 950	1 833	-336	-2 510	5 397
Q3	19 337	410	6 618	100	503	3	590	1 223	2 600	166	-768	1 950	5 942
Q4	16 725	779	5 638	807	236	68	-597	1 106	5 330	524	281	-2 320 <sup>†</sup>	4 873
1988 Q1	15 746	902	5 223	309	793	-19	88	4 355	4 701	-958 <sup>†</sup>	30	-5 073	5 395
Q2	22 953	581	7 370	-73	388	-11	-228	4 795	5 078	-442	-19	-447	5 961
Q3	21 638	422	8 038	351	339	-	215	7 090	4 791	-483	-416	-3 192	4 483
Q4	18 374	1 448	7 587	357	-111	59	-190	678	5 595	-1 779	-16	-1 811	6 557
1989 Q1	18 027	1 053	6 602	-264	-60	-	-148	4 544	4 906	-552	41	-4 060	5 965
Q2	19 980	558	7 421	360	-154	-	-	6 873	3 431	-811	-276	-4 173	6 751
Q3	19 160	462	6 814	94	-769	-8	-6	6 214	4 420	-800	26	-5 950	8 663
Q4	21 392	1 194	6 802	626	-537	35	165	4 526	4 704	-994	-123	-4 109	9 103
1990 Q1	18 512	967	5 619	-298	-244	-2	23	5 110	3 987	-580	-230	-2 990	7 150
Q2	24 618	595	6 803	368	222 <sup>†</sup>	10	404	7 521	4 290	-533	-388	-742	6 070
Q3	19 736	458	6 692	-120 <sup>†</sup>	414	-3	72	2 623	4 619	1 453	102	-4 700	8 126
Q4	..	..	..	..	..	..	..	993	4 981 <sup>†</sup>	..	..	..	..

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 borrowing
	Total		Banks <sup>1</sup>			Non-bank credit companies			Loans for house purchase <sup>2</sup>	Banks	Other	
	Not seasonally adjusted	Seasonally adjusted	Total	of which: credit card lending	Insurance companies	Retailers	Building societies					
<b>Amount outstanding at end of period</b>												
	AILA		AILB	AILI	AGRJ	AILE	AILF	ALQJ	AILG	AILH		
1986	30 212 <sup>†</sup>		23 831	5 215	3 561	817	2 003	-	154 183	20 730		
1987	36 270		28 694	6 017	4 307	837	2 362	70	183 363	24 257		
1988	42 707		34 275	6 694	4 619	907	2 622	284	222 189	31 436		
1989	48 709		39 169 <sup>†</sup>	7 237	5 226	1 028	2 705	581	255 823 <sup>†</sup>	40 094 <sup>†</sup>		
1990	..		42 752	8 999 <sup>†</sup>	..	..	..	..	..	43 978		
<b>Net transactions</b>												
	-AIKL		AIKN	AIKP	-AGSJ	-AIKQ	AAPP	ALPY	-AAPR	-AIKR	-AIKS	-AIJP
1986	4 324		3 334	1 092	823	72	95	..	26 985	1 855 <sup>†</sup>	-436	32 728 <sup>†</sup>
1987	6 017		4 933	802	746	20	248	70	29 256	3 718	261	39 252
1988	6 406		5 580	677	352	70	190	214	40 347	7 345	-90	54 008
1989	6 175 <sup>†</sup>		5 139 <sup>†</sup>	543	607	121	5	303	33 698 <sup>†</sup>	8 400	264	48 537
1990	..		3 266	..	..	..	64 <sup>†</sup>	198 <sup>†</sup>	..	4 625	..	..
1985 Q4	1 106	-AIKM 982	729	437	104	17	256	..	5 481	1 082	417	8 086
1986 Q1	581	1 035	426	-57	185	14	-44	..	4 609	771	128	6 089
Q2	1 241	1 105	1 177	298	152	15	-103	..	6 534	1 496	-461	8 810
Q3	1 628	1 431	1 261	301	260	15	92	..	8 050	-629	-254	8 795
Q4	874	753	470	550	226	28	150	..	7 792	217 <sup>†</sup>	151	9 034 <sup>†</sup>
1987 Q1	718	1 196	546	-165	172	8	-23	15	5 542	1 592	239	8 091
Q2	1 941	1 793	1 799	302	148	-30	9	15	7 012	605	-205	9 353
Q3	1 621	1 409	1 271	194	337	30	-32	15	8 293	690	-18	10 586
Q4	1 737	1 619	1 317	471	89	12	294	25	8 409	831	245	11 222
1988 Q1	1 014	1 502	958	-201	112	10	-108	42	8 290	716	167	10 187
Q2	1 862	1 709	1 854	287	-80	21	12	55	10 533	2 631	-462	14 564
Q3	2 264	2 044	1 887	286	310	23	-19	63	12 413	1 933	-60	16 550
Q4	1 266	1 151	881	305	10	16	305	54	9 111	2 065	265	12 707
1989 Q1	1 069	1 569	1 007	-393	62	27	-108	81	7 252	2 403	285	11 009
Q2	2 073	1 924	1 860	338	127	27	-31	90	8 395	1 929	-109	12 288
Q3	1 884 <sup>†</sup>	1 644 <sup>†</sup>	1 442 <sup>†</sup>	304	361	30	-28	79	9 130 <sup>†</sup>	2 415	128	13 557
Q4	1 149	1 038	830	294	57	37	172	53	8 921	1 653	-40	11 683
1990 Q1	475	977	255	-14	175	38	-54	61	7 795	2 107	-99	10 278
Q2	1 183	1 054	1 039	322	70	22	-30	82	8 628	1 125	-574	10 362
Q3	1 344	1 076	1 095	594	213	45	-56	47	7 968	976	1 108	11 396
Q4	..	..	877	..	..	..	204 <sup>†</sup>	8 <sup>†</sup>	..	417	..	..

- 1 Up to 1981 includes consumer credit companies recognised as banks From 1982 includes consumer credit companies licensed to take deposits.  
2 Includes lending by banks for house purchase.  
See Supplementary Information

Source: Central Statistical Office



# 9.4 Loans for house purchase

£ million

	Total	Central government <sup>1</sup>	Local authorities	Insurance companies and pension funds	Building societies <sup>2</sup>	Miscellaneous financial institutions			Public corporations <sup>1</sup>
						Bank subsidiaries	Other	Banks	
<b>Amount outstanding at 31 December</b>									
	AMWT	AKHJ	APEN	AKGE	AHKV	AKHF	AKHG	AKGF	AKFY
1988	222 189 <sup>†</sup>	1 965	2 364	4 830	155 138	6 378	6 097	45 337	80
1989	255 823	2 102	2 161	4 870	152 401	7 141	7 880	79 196 <sup>†</sup>	72
1990	..	..	..	..	..	..	..	85 603	..
<b>Net advances</b>									
	-AAPR	AADK	AAEO	AKGM	AAQG	AKHH	AKHI	AAJT	AAFR
1987	29 256	60	-433	769	14 807	1 568	2 384	10 112	-11
1988	40 347	153	-329	926	23 691	2 333	2 675	10 907	-9
1989	33 698 <sup>†</sup>	137	-203	40	24 000	763	1 783	7 186 <sup>†</sup>	-8
1990	..	..	..	..	24 026 <sup>†</sup>	..	..	6 318	..
1988 Q3	12 413	1	-91	238	7 223	905	808	3 331	-2
Q4	9 111	55	-77	162	5 244	609	665	2 455	-2
1989 Q1	7 252	72	-71	24	4 983	102	309	1 835	-2
Q2	8 395	-48	-31	104	6 216	92	833	1 231	-2
Q3	9 130 <sup>†</sup>	120	-48	125	6 123	418	492	1 902 <sup>†</sup>	-2
Q4	8 921	-7	-53	-213	6 678	151	149	2 218	-2
1990 Q1	7 795	-41	-88	-16	6 142	-29	-224	2 053	-2
Q2	8 628	31	-46	83	6 121	195	114	2 132	-2
Q3	7 968	-25	-44	31	6 056 <sup>†</sup>	449	162	1 341	-2
Q4	..	..	..	..	5 707 <sup>†</sup>	..	..	792	..
<b>Advances</b>									
		AKHL	AKGS	AKGT	AUAS				
1987		861	148	1 537	33 636 <sup>†</sup>				
1988		925	154	1 787	47 149				
1989		814	141	1 142	40 986				
1990		..	..	..	40 855				
1988 Q4		239	38	368	10 386 <sup>†</sup>				
1989 Q1		275	40	271	8 655				
Q2		80	50	260	11 010				
Q3		302	27	300	10 523				
Q4		157	24	311	10 798				
1990 Q1		155	10	227	9 808				
Q2		179	24	283	10 118				
Q3		122	21	258	10 352				
Q4		..	..	..	10 577				
<b>Repayment of principal</b>									
		AKHM	AKGZ	AKHA	AUAG	AKGW	AKGX	AKGY	
1987		801	581	768	20 383 <sup>†</sup>	2 857	16 717	809	
1988		772	483	861	23 817	2 533	19 852	1 432	
1989		677	344	1 102	17 050	1 927	14 074	1 049	
1990		..	..	..	16 829	2 184 <sup>†</sup>	13 003 <sup>†</sup>	1 642 <sup>†</sup>	
1988 Q4		184	115	206	5 232	344	4 526	362	
1989 Q1		203	111	247	3 705	387	3 022	296	
Q2		128	81	156	4 810	476	4 072	262	
Q3		182	75	175	4 415	550	3 614	251	
Q4		164	77	524	4 120	514	3 366	240	
1990 Q1		196	98	243	3 666	542	2 869	255	
Q2		148	70	200	3 997	378	3 198	421	
Q3		147	65	227	4 296	572	3 284	440	
Q4		..	..	..	4 870 <sup>†</sup>	692 <sup>†</sup>	3 652 <sup>†</sup>	526 <sup>†</sup>	

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):

1986 44,399

1987 41,649

1988 46,235

1989 49,664

Remainder are endowment mortgages.

See Supplementary Information

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



# 9.5 Selected liquid assets of the personal sector

Amount outstanding at end of period

£ million

	National savings				Deposits with banks					
	Certificates, bonds and SAYE	Ordinary and investment accounts	Tax instruments	Local authority temporary debt	Sterling		Foreign currencies	Deposits with building societies	Total identified	Bank borrowing
					Sight	Time				
	AILN	AILO	ACSB	ADHJ	AEDO	AEDP	AEDL	AILQ	AILX	AILY
1983 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	75 612 <sup>†</sup>	155 735 <sup>†</sup>	44 380
1984 Q1	19 172	6 327	128	298	22 834	30 751	1 685	79 038	160 233	45 448
Q2	19 714	6 362	130	305	24 305	31 393	1 807	82 144	166 160	47 383
Q3	20 784	6 394	132	310	24 517	31 205	1 985	84 696	170 023	49 194
Q4	21 350	6 553	138	284	24 933	31 661	2 378	88 861	176 158	50 663
1985 Q1	21 854	6 740	129	297	27 125	30 550	2 343	91 490	180 528	52 539
Q2	22 472	6 844	136	315	29 690	30 336	2 316	94 828	186 937	54 939
Q3	22 971	6 943	136	264	31 022	29 954	2 296	97 811	191 397	58 427
Q4	23 296	7 075	148	241	31 406	30 082	2 213	102 175	196 636	61 205
1986 Q1	<u>23 490</u>	7 152	137	209	34 396	30 387	2 305	105 621	<u>203 697</u>	62 983
	23 156								203 363	
Q2	23 675	7 309	136	176	37 455	31 692	2 124	108 460	211 027	66 806
Q3	24 301	7 504	152	161	38 292	31 309	2 379	109 601	213 699	68 096
Q4	24 870	7 686	191	170	38 465	30 996	2 296	113 886	218 560	70 476
1987 Q1	25 674	7 925	189	140	41 106	30 624	2 330	117 983	225 971	73 963
Q2	26 116	8 038	192	158	44 120	31 407	2 146	120 932	233 109	78 692
Q3	26 452	8 205	195	142	45 399	31 273	2 115	123 532	237 313	83 841
Q4	26 467	8 425	263	121 <sup>†</sup>	45 906	31 695	2 115	128 861	243 852	88 902
1988 Q1	26 866	8 821	244	104	49 654	32 151	2 146	133 931	253 917	92 885
Q2	27 071	9 003	233	119	53 138	33 318	2 443	139 007	264 332	100 067
Q3	27 292	9 121	233	96	56 562	36 973	2 328	143 799	276 405	107 203
Q4	27 168	9 134	292	79	54 491	39 638	2 303	149 394	282 498	111 048
1989 Q1	26 883	9 159	292	74	57 900	40 678	2 508	154 307	291 798	116 533
Q2	26 652	9 147	292	83	<u>62 077</u>	<u>43 053</u>	3 023	<u>156 845</u>	<u>301 172</u>	<u>121 581</u>
					79 728	51 197		133 499	303 621	148 309
Q3	25 784	9 168	284	81	83 110	53 673 <sup>†</sup>	2 572	137 837	312 509	153 978 <sup>†</sup>
Q4	25 190	9 183	319	78	83 105	58 009	2 800	142 491	321 175	158 459
1990 Q1	24 725	9 322	317	77	85 631	60 394	2 918	146 360	329 744	162 842
Q2	24 735 <sup>†</sup>	9 512 <sup>†</sup>	327	96	89 700	63 790	2 841	150 290	341 291	167 041
Q3	24 987	9 637	324	107	91 166 <sup>†</sup>	64 607	2 966 <sup>†</sup>	154 999	348 793	170 371
Q4	..	..	..	..	91 202	65 324	3 045	..	..	172 333

See Supplementary Information

Source: Central Statistical Office



# Chapter 10: Overseas sector

## 10.1 UK balance of payments: summary

£ million

	Seasonally adjusted						Not seasonally adjusted						
	Invisibles (balance)						Current balance	Current balance	Trans- actions in UK external assets	Trans- actions in UK external liabilities	Net financial trans- actions	Allocation of SDRs and gold subscrip- tion to IMF	Balancing item
	Visible trade (balance)	Total <sup>1</sup>	Services	Interest, profits and dividends	Transfers	Current balance							
	AIMA	AIMB	AIMC	AIMD	AIME	AIMF	AIMG	HEPZ	HEQW	HEQU	AIMI	AASA	
1985	-3 345	6 083	6 687	2 507	-3 111	2 738	2 738	-52 919	46 290	-6 629	-	3 891	
1986	-9 485	9 420	6 696	4 882 <sup>†</sup>	-2 157	-66	-66	-92 888	85 886	-7 001	-	7 067	
1987	-11 223	6 906	6 628	3 682	-3 402	-4 318	-4 318	-83 645	88 209	4 565	-	-247	
1988	-21 078	5 744	4 504	4 786	-3 546	-15 334	-15 334	-55 567 <sup>†</sup>	63 138	7 571 <sup>†</sup>	-	7 763 <sup>†</sup>	
1989	-23 840	4 217	4 698	4 098	-4 578	-19 624	-19 624	-86 426	90 346	3 920	-	15 704	
1985 Q4	-631	1 232	1 687	289	-744	601	1 434	-12 903	16 375	3 472	-	-4 906	
1986 Q1	-1 580	2 830	1 735	1 028	67	1 250	653	-15 796	13 878	-1 918	-	1 265	
Q2	-2 103	2 159	1 532	1 171	-544	56	-217	-15 339	12 471	-2 867	-	3 084	
Q3	-2 916	2 223	1 676	1 350	-803	-693	-848	-43 570	43 298	-272	-	1 120	
Q4	-2 886	2 208	1 753	1 332	-877	-678 <sup>†</sup>	346	-18 183	16 239	-1 944	-	1 598	
1987 Q1	-1 832	2 044	1 725	1 085	-766	212	26	-17 547	19 006	1 460	-	-1 486	
Q2	-2 705	1 814	1 700	873	-759	-891	-1 218	-26 224	27 083	859	-	359	
Q3	-3 048	1 725	1 801	906	-982	-1 323	-1 600	-26 291	25 283	-1 008	-	2 608	
Q4	-3 638	1 324 <sup>†</sup>	1 402	816	-895	-2 314	-1 526	-13 583	16 837	3 254	-	-1 728	
1988 Q1	-4 367	1 029	1 196	885	-1 052	-3 338	-3 429	-5 055 <sup>†</sup>	8 752	3 697 <sup>†</sup>	-	-268 <sup>†</sup>	
Q2	-4 678	1 733	1 265	1 362	-894	-2 945	-3 380	-19 978	19 785	-193	-	3 573	
Q3	-5 654	2 134	1 130	1 213	-209	-3 520	-3 748	-23 314	26 447	3 133	-	615	
Q4	-6 379	848	913	1 326	-1 391	-5 531	-4 777	-7 220	8 154	934	-	3 843	
1989 Q1	-6 251	1 553	1 041	1 220	-708	-4 698	-4 428	-28 835	29 244	409	-	4 019	
Q2	-6 599	1 775	1 460	1 159	-844	-4 824	-5 281	-15 326	15 298	-28	-	5 309	
Q3	-6 608	378	1 219	555	-1 396	-6 230	-6 755	-19 363	28 462	9 099	-	-2 344	
Q4	-4 382	511	978	1 163	-1 630	-3 871	-3 160	-22 902	17 342	-5 560	-	8 720	
1990 Q1	-5 931 <sup>†</sup>	1 321	1 386	865	-930	-4 610	-4 761	-18 077	24 882	6 805	-	-2 044	
Q2	-5 248	266	946	633	-1 313	-4 982	-5 222	-9 930	5 605	-4 325	-	9 547	
Q3	-3 862	280	784	639	-1 143	-3 582	-4 176	-32 350	34 162 <sup>†</sup>	1 811	-	2 365	
Q4	-2 911	-	..	..	..	-2 911	..	..	..	..	..	..	
1988 Sep	-1 725	711				-1 014							
Oct	-2 384	283				-2 101							
Nov	-2 151	282				-1 869							
Dec	-1 844	283				-1 561							
1989 Jan	-1 915	518				-1 397							
Feb	-2 288	517				-1 771							
Mar	-2 048	518				-1 530							
Apr	-2 256	592				-1 664							
May	-2 119	591				-1 528							
Jun	-2 224	592				-1 632							
Jul	-2 131	126				-2 005							
Aug	-2 442	126				-2 316							
Sep	-2 035	126				-1 909							
Oct	-1 685	170				-1 515							
Nov	-1 849	171				-1 678							
Dec	-848	170				-678							
1990 Jan	-2 061 <sup>†</sup>	440				-1 621 <sup>†</sup>							
Feb	-1 488	441				-1 047							
Mar	-2 382	440				-1 942							
Apr	-2 087	89				-1 998							
May	-1 532	88				-1 444							
Jun	-1 629	89				-1 540							
Jul	-1 792	93				-1 699							
Aug	-1 221	94				-1 127							
Sep	-849	93				-756							
Oct	-1 087	-				-1 087							
Nov	-980	-				-980							
Dec	-844	- <sup>†</sup>				-844							

<sup>1</sup> 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
1984	-7 923	-32 041	-6 033	-9 869	-14 372	-1 932	908	-743	24 119	-181	1 288	24 797	-1 745	-40
1985	-6 629	-52 919	-8 456	-19 426	-21 835	-712	-1 758	-730	46 290	3 865	9 527	29 461	3 412	24
1986	-7 001	-92 888	-11 780	-23 072	-53 840	-794	-2 891	-509	85 886	4 987	12 234	64 155	4 332	178
1987	4 565	-83 645	-19 198	3 323	-50 316	-4 645	-12 012	-796	88 209	8 681	20 801	53 717	3 436	1 572
1988	7 571 <sup>†</sup>	-55 567 <sup>†</sup>	-20 688 <sup>†</sup>	-9 900 <sup>†</sup>	-19 271	-2 056	-2 761	-891	63 138	9 218	14 394	33 207	5 437	884
1989	3 920	-86 426	-19 404	-35 893	-27 180	-8 446	5 439	-942	90 346	18 408	10 927	42 151	17 045	1 813
1990	..	..	..	..	..	..	-72 <sup>†</sup>	..	..	..	..	..	..	..
1983 Q4	-2 861	-7 789	-1 429	-1 801	-4 885	307	130	-112	4 928	207	64	4 563	424	-330
1984 Q1	-1 187	-14 082	-1 673	-3 799	-9 136	710	77	-262	12 895	1 292	285	11 521	-348	145
Q2	-2 060	-8 914	-636	-152	-7 499	-1 333	857	-151	6 855	-2 940	-522	11 032	-866	150
Q3	-1 165	-597	-1 854	-2 780	5 013	-1 119	279	-135	-568	1 497	349	-2 568	-80	235
Q4	-3 511	-8 448	-1 870	-3 138	-2 750	-190	-305	-195	4 937	-30	1 176	4 812	-451	-570
1985 Q1	-3 633	-17 219	-3 353	-6 501	-6 236	-1 005	90	-214	13 586	2 212	1 685	9 420	125	143
Q2	-486	-6 778	-1 666	-4 880	658	-96	-607	-186	6 293	382	3 316	390	2 194	11
Q3	-5 982	-16 019	-1 982	-3 705	-10 763	556	-49	-76	10 036	613	1 071	8 744	-411	19
Q4	3 472	-12 903	-1 455	-4 340	-5 494	-167	-1 192	-254	16 375	658	3 455	10 907	1 504	-149
1986 Q1	-1 918	-15 796	-828	-6 542	-8 857	949	-580	63	13 878	1 303	1 898	11 607	-1 064	134
Q2	-2 867	-15 339	-1 741	-6 434	-6 060	-655	-296	-153	12 471	977	2 560	7 597	1 207	130
Q3	-272	-43 570	-3 766	-7 271	-28 758	-1 293	-2 321	-160	43 298	1 505	3 858	33 762	4 063	111
Q4	-1 944	-18 183	-5 445	-2 825	-10 165	205	306	-259	16 239	1 202	3 918	11 189	126	-197
1987 Q1	1 460	-17 547	-2 607	-4 266	-7 332	-1 606	-1 523	-213	19 006	1 761	5 053	11 171	1 026	-5
Q2	859	-26 224	-5 763	-208	-15 092	-533	-4 469	-159	27 083	473	4 555	20 606	684	764
Q3	-1 008	-26 291	-7 605	502	-16 980	-1 771	-269	-167	25 283	2 568	8 102	13 392	1 194	26
Q4	3 254	-13 583	-3 223	7 295	-10 912	-735	-5 751	-257	16 837	3 879	3 091	8 548	532	787
1988 Q1	3 697 <sup>†</sup>	-5 055 <sup>†</sup>	-4 816 <sup>†</sup>	-1 579	1 290	911	-653	-208	8 752	4 148	2 701	1 130	1 201	-427
Q2	-193	-19 978	-5 570	-3 737	-8 751	-1 089	-631	-200	19 785	992	3 019	13 720	1 878	176
Q3	3 133	-23 314	-3 955	-933	-16 772	-444	-995	-215	26 447	1 278	6 754	17 065	1 466	-116
Q4	934	-7 220	-6 347	-3 651 <sup>†</sup>	4 962	-1 434	-482	-268	8 154	2 800	1 920	1 292	892	1 251
1989 Q1	409	-28 835	-6 350	-6 766	-15 166	-861	502	-193	29 244	4 927	-832	21 933	3 037	178
Q2	-28	-15 326	-5 127	-8 861	1 116	-4 298	2 134	-290	15 298	5 618	4 148	-1 448	6 867	113
Q3	9 099	-19 363	-3 963	-8 533	-7 895	877	357	-206	28 462	2 457	5 322	16 683	3 456	543
Q4	-5 560	-22 902	-3 964	-11 733	-5 235	-4 164	2 446	-253	17 342	5 406	2 289	4 983	3 685	979
1990 Q1	6 805	-18 077	-4 478	-2 232	-8 690	-2 664	129	-142	24 882	7 721	582	12 106	4 578	-106
Q2	-4 325	-9 930	-4 463	-613	-2 784	-1 622	-76	-372	5 605	2 995	1 073	-746	1 384	899
Q3	1 811	-32 350	-2 181	587	-27 776	-2 374	-432	-175	34 162 <sup>†</sup>	7 023	2 206	21 598	1 973 <sup>†</sup>	1 362
Q4	..	..	..	..	..	..	307 <sup>†</sup>	..	..	..	..	..	..	..

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 <sup>1</sup>					End of period <sup>1</sup>				
				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	
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
1989	5 439	-818	4 621	23 966	3 384	698	998	18 886	38 645	5 457	1 125	1 610	30 453
1990	-72 <sup>†</sup>	..	..	19 935	..	..	..	..	38 464	..	..	..	..
1983 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	-2 457	-323	28 167	3 523	854	1 071	22 719	43 665	5 461	1 324	1 661	35 220
Q3	357	1 327	1 684	26 483	3 372	747	991	21 373	42 876	5 459	1 209	1 605	34 603
Q4	2 446	71	2 517	23 966	3 384	698	998	18 886	38 645	5 457	1 125	1 610	30 453
1990 Q1	129	-43	86	23 880	3 189	702	952	19 037	39 295	5 247	1 155	1 567	31 326
Q2	-76	1 586	1 510	22 370	3 007	627	865	17 871	39 014	5 244	1 093	1 509	31 168
Q3	-432	1 920	1 488	20 882	2 801	588	796	16 697	39 060	5 239	1 101	1 488	31 232
Q4	307 <sup>†</sup>	..	..	19 935	..	..	..	..	38 464	..	..	..	..
1990 Nov				19 861					38 470				
Dec				19 935					38 464				
1991 Jan				19 586 <sup>†</sup>					38 368 <sup>†</sup>				

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

Source: Bank of England



# 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:				
External deposits with:														
	Total	British government stocks	Total	Banks etc.	Local authorities	Certificates of deposit	Sterling Treasury bills	Non-interest bearing notes	Total	Banks	Other non-residents	Certificates of deposit	Sterling Treasury bills	
	AIRA	AIRB	AIRC	AIRD	AIRE	AIRF	AIRG	AIRH	AIRI	AIRJ	AIRK	AIRL	AIRM	
1985 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	
1986 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	
1987 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	
1988 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	55 278	32 198	22 427	409	244	
Q3	15 216	6 855	7 618	5 692	-	552	1 374	743	57 941	34 718	22 576	344	303	
Q4	15 953	6 663	8 631	5 828	-	1 199	1 604	659	56 398	31 221	24 297	507	373	
1989 Q1	16 814	6 100	9 925	6 892	-	1 494	1 539	789	58 150	32 593	24 814	466	277	
Q2	16 034	5 844	9 447	6 098	-	1 464	1 885	743	62 135	35 360	26 080	533	162	
Q3	16 627	5 908	10 019	6 564	-	1 450	2 005	700	66 686	38 134	27 445	614	493	
Q4	16 252	5 373	10 015	6 320	-	981	2 714	864	66 572	37 703	27 997	721	151	
1990 Q1	16 226	5 669	9 747	6 479	-	949	2 319	810	71 820	40 661	30 000	798	361	
Q2	18 328	5 430	12 134	7 621	-	1 042	3 471	764	71 865	39 694	31 414	536	221	
Q3	19 605	6 141	12 753	7 738	-	699	4 316	711	73 692	40 700	31 892	643	457	

Loans, advances and balances						
Claims on						
Total claims	Total	Central monetary institutions	Other banks	Non-banks	Bills and acceptances	
	AISA	AISB	AISC	AISD	AISE	AISF
1985 Q3	25 636	16 403	225	9 820	6 358	9 233
Q4	25 394	15 940	521	8 970	6 449	9 454
1986 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
1987 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
1988 Q1	38 488	29 142	634	20 554	7 954	9 346
Q2	42 886	33 975	667	25 147	8 161	8 911
Q3	43 965	35 862	715	27 224	7 923	8 103
Q4	40 738	33 253	701	24 129	8 423	7 485
1989 Q1	39 590	31 655	775	22 185	8 695	7 935
Q2	42 694	35 586	773	26 007	8 806	7 108
Q3	42 631	35 362	903	24 997	9 462	7 269
Q4	43 985	36 357	886	25 323	10 148	7 628
1990 Q1	45 328	36 910	853	26 368	9 689	8 418
Q2	47 328	38 874	723	28 148	10 003	8 454
Q3	47 881	39 887	774	28 682	10 431	7 994

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
1985 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	357 066	8 362	258 568	90 145	30 399	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	458 834	36 555	308 368	113 911	418 600	11 145	316 435	91 020	40 234	25 410	-8 067	22 891
1987 Q1	442 780	36 710	298 489	107 581	403 155	10 150	305 044	87 961	39 625	26 560	-6 555	19 620
Q2	459 532	41 303	307 555	110 674	414 952	10 635	318 353	85 964	44 580	30 668	-10 798	24 710
Q3	465 423	43 219	308 219	113 985	425 160	10 785	328 800	85 575	40 263	32 434	-20 581	28 410
Q4	431 548	41 839	285 764	103 945	399 893	9 781	312 275	77 837	31 655	32 058	-26 511	26 108
1988 Q1	424 639	38 664	283 397	102 578	390 123	9 492	303 357	77 274	34 516	29 172	-19 960	25 304
Q2	459 597	43 476	301 068	115 053	422 052	11 233	329 200	81 619	37 545	32 243	-28 132	33 434
Q3	474 630	44 397	312 439	117 794	437 907	10 981	345 484	81 442	36 723	33 416	-33 045	36 352
Q4	455 584	43 313	299 686	112 585	418 665	11 150	327 196	80 319	36 919	32 163	-27 510	32 266
1989 Q1	495 958	47 448	323 439	125 071	454 164	11 428	357 960	84 776	41 794	36 020	-34 521	40 295
Q2	524 154	53 727	336 352	134 075	481 700	12 686	376 202	92 812	42 454	41 041	-39 850	41 263
Q3	523 177	53 466	340 292	129 419	476 662	11 625	373 438	91 599	46 515	41 841	-33 146	37 820
Q4	543 215	51 969	355 821	135 425	492 821	12 225	386 884	93 712	50 394	39 744	-31 063	41 713
1990 Q1	534 803	50 520	346 990	137 293	484 467	11 331	380 092	93 044	50 336	39 189	-33 102	44 249
Q2	506 956	49 273	327 845	129 838	461 474	9 947	361 238	90 289	45 482	39 326	-33 393	39 549
Q3	507 370	47 642	325 679	134 049	469 422	9 573	370 321	89 528	37 948	38 069	-44 642	44 521

Source: Bank of England

# 10.6 Outstanding government and other public sector foreign currency borrowing

US \$ million

	Official debt							
	By HM Government				By other public sector bodies			
	Total	HMG short and medium term borrowing			Long-term government borrowing	Public sector borrowing under exchange cover scheme	Uncovered borrowing	Other public sector debt
		Securities (notes, bonds and bills)	Other	IMF				
1	2	3	4	5	6	7	8	
AKXA	AKXO	AKXP	AKXF	AKXG	AKXH	AKXI	AKXJ	
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
1989	14 036	7 225	1 082	-	2 098	3 620	11	19
1989 Q3	14 186	6 685	461	-	2 225	4 802	13	19
Q4	14 036	7 225	1 082	-	2 098	3 620	11	19
1990 Q1	14 016	7 493	861	-	2 093	3 558	11	13
Q2	13 972	7 923	429	-	2 095	3 514	11	13
Q3	14 497	8 551	414	..	2 099	3 421	12	13

Source: Bank of England



# 10.7 International Monetary Fund

£ million

## UK transactions and position with the IMF

### Transactions affecting IMF holdings of sterling<sup>1</sup>

	Reserve tranche: Net drawings by other countries	Maintenance of value payments	Total change in IMF holdings of sterling	IMF holdings of sterling at end of period	Reserve tranche: position at end of period
	AIVB	AIVF	AIVI	AIVJ	AIVL
1986	150	-151	-1	3 842	1 361
1987	291	97	388	3 742	948
1988	13	-235	-222	3 677	918
1989	-6	149	143	4 072	1 024
1990	52	147	199	3 711	872
1985 Q4	23	-	23	3 341	1 379
1986 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
1987 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
1988 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
1989 Q1	22	-	22	3 799	922
Q2	-58	149	91	3 956	1 035
Q3	34	-	34	3 933	986
Q4	-4	-	-4	4 072	1 024
1990 Q1	32	-	32	3 877	935
Q2	34	147	181	3 915	900
Q3	12	-	12	3 774	853
Q4	-26	-	-26	3 711	872
1989 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
Aug	13	-	13	3 919	1 009
Sep	21	-	21	3 933	986
Oct	-	-	-	3 933	986
Nov	-54	-	-54	4 035	1 078
Dec	50	-	50	4 072	1 024
1990 Jan	-3	-	-3	3 954	997
Feb	6	-	6	3 884	972
Mar	29	-	29	3 877	935
Apr	-	-	-	3 877	935
May	-18	147	129	3 916	966
Jun	52	-	52	3 915	900
Jul	-10	-	-10	3 720	868
Aug	32	-	32	3 684	821
Sep	-10	-	-10	3 774	853
Oct	-	-	-	3 774	853
Nov	38	-	38	3 768	806
Dec	-64	-	-64	3 711	872
1991 Jan	-18 <sup>†</sup>	- <sup>†</sup>	-18 <sup>†</sup>	3 678 <sup>†</sup>	887 <sup>†</sup>

<sup>1</sup> Increase in IMF holdings of sterling+/-decrease-

Source: Bank of England



# 10.8 Transactions in overseas securities

£ million

	Central government	Banks	Building societies	Life assurance and pension funds	Other financial institutions	Industrial and commercial companies	Personal sector	Overseas sector	
								Capital issues	Other transactions
	AADJ	AAJV	AHJJ	CJGT	CJIC	AANU	AAPW	AKAP	AKAQ
1985	-	10 815	5	3 829	3 493	3 436	933	-675	-21 836
1986	-	8 557	-4	3 629	11 238	5 166	1 115	-535	-29 166
1987	-	-553	-3	-675	-6 910	10 145	1 663	-188	-3 479
1988	-	1 758	-	3 359	2 617	8 392	1 117	-403	-16 840
1989	-	6 484	-	12 374	8 472	13 874	1 094	-999	-41 299
1980 Q3	-	267	-	575	171	225	95	-67	-1 266
Q4	-	277	-	719	181	243	122	16	-1 558
1981 Q1	-	447	-	712	222	395	56	-28	-1 804
Q2	-	242	-	719	246	432	-175	-139	-1 325
Q3	-	257	-	577	55	604	-55	-82	-1 356
Q4	-	575	-	573	199	755	37	-46	-2 093
1982 Q1	-	609	-	986	243	369	15	-42	-2 180
Q2	-	446	1	855	235	234	85	-185	-1 671
Q3	-	493	3	1 071	351	205	-144	-147	-1 832
Q4	-	661	-	1 137	360	305	-36	-189	-2 238
1983 Q1	-	989	-	1 038	282	891	-271	-99	-2 830
Q2	-	706	-1	769	287	174	271	-113	-2 093
Q3	-	791	-	530	45	350	-40	-206	-1 470
Q4	-	871	-	615	427	336	13	-164	-2 098
1984 Q1	-	2 340	-	442	942	477	197	-188	-4 210
Q2	-	871	-1	-128	-190	249	-66	-163	-572
Q3	-	2 113	-	463	535	89	-51	-355	-2 794
Q4	-	3 512	-	254	40	461	61	-169	-4 159
1985 Q1	-	2 337	1	1 217	2 693	897	321	-224	-7 242
Q2	-	2 537	1	570	1 410	1 417	147	-133	-5 949
Q3	-	2 284	1	734	434	586	189	-182	-4 046
Q4	-	3 657	2	1 308	-1 044	536	276	-136	-4 599
1986 Q1	-	1 278	-1	1 596	3 688	252	314	-209	-6 918
Q2	-	2 568	-1	966	2 959	753	123	-183	-7 185
Q3	-	2 869	-1	759	3 414	2 266	349	-39	-9 617
Q4	-	1 842	-1	308	1 177	1 895	329	-104	-5 446
1987 Q1	-	-170	-3	2 010	81	1 859	655	-	-4 432
Q2	-	-99	-	563	-1 224	2 657	252	-11	-2 138
Q3	-	116	-	107	-2 015	3 337	545	-	-2 090
Q4	-	-400	-	-3 355	-3 752	2 292	211	-177	5 181
1988 Q1	-	470	-	-326	643	2 462	403	-	-3 652
Q2	-	1 055	-	543	1 835	1 583	200	-41	-5 175
Q3	-	-479	-	751	114	882	318	-177	-1 409
Q4	-	712	-	2 391	25	3 465	196	-185	-6 604
1989 Q1	-	1 446	-	2 660	1 095	2 732	432	-122	-8 243
Q2	-	1 374	-	2 928	2 646	3 985	-143	-100	-10 690
Q3	-	1 124	-	4 125	1 946	1 607	327	-271	-8 858
Q4	-	2 540	-	2 661	2 785	5 550	478	-506	-13 508
1990 Q1	-	2 331	-	1 210	-2 947	428	344	-	-1 366
Q2	-	-853	-	1 994	-935	2 145	-161	-	-2 190
Q3	-	300	-	1 281	-3 246	1 931	93	-	-359

Source: Central Statistical Office



# Chapter 11: Money and liquidity

## 11.1 Summary of monthly aggregates

£ million

		Amounts outstanding at end of period							
		Not seasonally adjusted				Seasonally adjusted			
		M0 (average)	M2	M4	M5	M0 (average)	M2	M4	M5
		AVAD	AUYC	AUYM	AVEE	AVAE	AUYG	AUYN	AJWB
1988		16 402	215 247	357 302	372 536	16 377	213 678	356 150	371 344
1989		17 334	236 619	425 604	442 585	17 312	234 814	424 017	440 980
1990		18 230 <sup>†</sup>	255 508 <sup>†</sup>	477 019 <sup>†</sup>	495 276 <sup>†</sup>	18 209 <sup>†</sup>	253 411 <sup>†</sup>	474 932 <sup>†</sup>	493 178 <sup>†</sup>
1986	Q3	14 782	162 695	252 988	267 639	14 682	161 953	252 052	266 484
	Q4	15 159	167 119	261 073	276 203	14 922	166 043	261 086	276 189
1987	Q1	14 808	169 182	270 139	284 173	15 073	169 723	269 932	284 098
	Q2	15 131	176 398	281 119	295 893	15 219	175 062	280 106	294 846
	Q3	15 519	179 759	291 932	307 042	15 410	178 579	290 129	304 976
	Q4	15 894	185 468	303 755	319 209	15 633	184 284	303 217	318 625
1988	Q1	15 622	190 811	315 524	331 377	15 882	191 300	315 066	331 055
	Q2	16 107	201 549	328 299	343 639	16 225	200 090	327 141	342 385
	Q3	16 708	209 238	346 273	362 161	16 583	207 814	343 633	359 256
	Q4	17 169	215 247	357 302	372 536	16 817	213 678	356 150	371 344
1989	Q1	16 732	219 081	372 341	387 593	16 966	219 332	371 430	386 877
	Q2	17 001	224 439	391 106	407 373	17 131	223 260	388 767	404 732
	Q3	17 539	230 218	409 524	426 147	17 421	228 567	406 765	423 163
	Q4	18 064	236 619	425 604	442 585	17 731	234 814	424 017	440 980
1990	Q1	17 627	239 256	441 922 <sup>†</sup>	458 671 <sup>†</sup>	17 932	239 245	440 454 <sup>†</sup>	457 447 <sup>†</sup>
	Q2	18 233	245 717	459 526	477 799	18 292	244 619	456 299	474 127
	Q3	18 419	250 156 <sup>†</sup>	470 047	488 017	18 297	248 252 <sup>†</sup>	466 852	484 618
	Q4	18 642 <sup>†</sup>	255 508	477 019	495 276	18 314 <sup>†</sup>	253 411	474 932	493 178
1988	May	16 048	195 117	321 568	336 965	16 175	196 005	322 839	338 227
	Jun	16 247	201 549	328 299	343 639	16 339	200 090	327 141	342 385
	Jul	16 599	203 853	336 323	351 903	16 467	202 802	334 520	349 923
	Aug	16 733	205 649	338 892	354 504	16 539	205 363	338 130	353 623
	Sep	16 793	209 238	346 273	362 161	16 743	207 814	343 633	359 256
	Oct	16 692	210 506	348 926	364 748	16 759	209 994	347 423	363 117
	Nov	16 774	211 138	352 334	368 207	16 801	210 454	352 454	368 267
	Dec	18 040	215 247	357 302	372 536	16 890	213 678	356 150	371 344
1989	Jan	16 876	213 444	359 476	374 843	16 929	215 372	361 173	376 836
	Feb	16 504	215 678	362 402	377 551	16 937	218 154	366 548	382 167
	Mar	16 815	219 081	372 341	387 593	17 032	219 332	371 430	386 877
	Apr	16 825	220 174	374 421	390 352	17 050	221 071	376 406	392 283
	May	17 088	221 961	381 549	397 461	17 145	223 127	383 440	399 328
	Jun	17 089	224 439	391 106	407 373	17 199	223 260	388 767	404 732
	Jul	17 408	224 579	391 051	407 318	17 199	223 400	388 712	404 677
	Aug	17 410	225 206	394 404	410 810	17 219	224 374	393 600	409 877
	Sep	17 703	226 518	400 485	416 721	17 290	226 529	400 547	416 695
	Oct	17 504	230 218	409 524	426 147	17 482	228 567	406 765	423 163
	Nov	17 521	231 542	412 231	428 616	17 490	228 567	410 827	427 142
	Dec	17 521	231 542	412 231	428 616	17 634	230 865	410 827	427 142
1990	Jan	17 666	233 904	416 708	433 156	17 699	233 139	417 052	433 476
	Feb	19 006	236 619	425 604	442 585	17 860	234 814	424 017	440 980
1990	Jan	17 764	233 390	428 791	445 243	17 839	235 534	430 152	446 896
	Feb	17 518	234 855	431 615	448 167	17 976	237 508	435 801	452 844
	Mar	17 600	239 256	441 922 <sup>†</sup>	458 671 <sup>†</sup>	17 981	239 245	440 454 <sup>†</sup>	457 447 <sup>†</sup>
	Apr	18 264	242 112	443 838	461 165	18 298	242 899	446 210	463 390
	May	18 241	242 131	449 290	466 829	18 289	243 449	451 751	469 273
	Jun	18 194	245 717	459 526	477 799	18 288	244 619	456 299	474 127
	Jul	18 365	247 038	460 150	478 005	18 254	246 369	459 965	477 739
	Aug	18 573	246 743	463 556	481 729	18 327	246 937	464 094	482 222
	Sep	18 319	250 156 <sup>†</sup>	470 047	488 017	18 311	248 252 <sup>†</sup>	466 852	484 618
	Oct	18 217	251 445	469 589	487 865	18 339	250 594	468 248	486 510
	Nov	18 224	250 909	475 100	493 873	18 255	250 057	475 755	494 541
	Dec	19 484 <sup>†</sup>	255 508	477 019	495 276	18 348 <sup>†</sup>	253 411	474 932	493 178

See supplementary information

Sources: Bank of England;  
Central Statistical Office



# 11.2 Money stock

Amount outstanding at end of period

£ million

	Notes and coin in circulation with public	UK private sector sterling sight deposits with banks (Non- interest-bearing)			Money stock M2		
		Deposits	60% of transit items	(Adjusted for transit items)	UK private sector retail deposits <sup>1</sup>	Not seasonally adjusted	Seasonally adjusted
		1	2	3	4	5	6
	VQKT	AGAB	AGAC	AUYA	AUYB	AUYC	AUYG
1986 Q3	11 848	31 725	2 038	29 687	121 160	162 695	161 953
Q4	12 696	31 112	3 024	28 088	126 335	167 119	166 043
1987 Q1	12 031	31 896	3 542	28 354	128 797	169 182	169 723
Q2	12 397	33 263	2 133	31 130	132 871	176 398	175 062
Q3	12 494	34 207	2 896	31 311	135 954	179 759	178 579
Q4	13 405	34 250	2 823	31 427	140 636	185 468	184 284
1988 Q1	13 748	36 438	3 743	32 695	144 368	190 811	191 300
Q2	13 656	37 411	2 943	34 468	153 425	201 549	200 090
Q3	14 029	38 686	3 549	35 137	160 072	209 238	207 814
Q4	14 447	38 708	2 885	35 823	164 977	215 247	213 678
1989 Q1	14 161	36 797	3 495	33 302	171 618	219 081	219 332
Q2	14 554	35 249	<u>3 032</u>	<u>31 799</u>	178 017	<u>224 439</u>	<u>223 260</u>
			3 241	32 008		224 579	223 400
Q3	14 663	35 389	3 839	31 550	184 005	230 218	228 567
Q4	15 362	35 754	3 382	32 372	188 885	236 619	234 814
1990 Q1	15 012	34 561	4 046	30 515	193 729	239 256	239 245
Q2	15 396	34 066	4 015	30 051	200 270	245 717	244 619
Q3	15 251	32 740	3 904 <sup>†</sup>	28 836 <sup>†</sup>	206 069	250 156 <sup>†</sup>	248 252 <sup>†</sup>
Q4	15 189 <sup>†</sup>	33 778 <sup>†</sup>	3 418	30 360	209 959 <sup>†</sup>	255 508	253 411
1988 May	13 344	37 774	3 537	34 237	147 536	195 117	196 005
Jun	13 656	37 411	2 943	34 468	153 425 <sup>†</sup>	201 549	200 090
Jul	14 188	37 853	3 815	34 038	155 627	203 853	202 802
Aug	13 617	37 284	2 956	34 328	157 704	205 649	205 363
Sep	14 029	38 686	3 549	35 137	160 072	209 238	207 814
Oct	13 602	38 971	3 797	35 174	161 730	210 506	209 994
Nov	13 808	38 112	2 977	35 135	162 195	211 138	210 454
Dec	14 447	38 708	2 885	35 823	164 977	215 247	213 678
1989 Jan	13 373	36 211	3 101	33 110	166 961	213 444	215 372
Feb	13 466	36 316	3 202	33 114	169 098	215 678	218 154
Mar	14 161	36 797	3 495	33 302	171 618	219 081	219 332
Apr	14 313	35 138	3 723	31 415	174 446	220 174	221 071
May	14 071	35 887	3 871	32 016	175 874	221 961	223 127
Jun	14 554	35 249	<u>3 450</u>	<u>31 799</u>	178 017	<u>224 439</u>	<u>223 260</u>
			3 241	32 008		224 579	223 400
Jul	14 403	35 717	4 095	31 622	179 181	225 206	224 374
Aug	14 530	34 752	3 393	31 359	180 629	226 518	226 529
Sep	14 663	35 389	3 839	31 550	184 005	230 218	228 567
Oct	14 169	34 925	3 836	31 089	186 284	231 542	230 865
Nov	14 856	34 257	3 569	30 688	188 360	233 904	233 139
Dec	15 362	35 754	3 382	32 372	188 885	236 619	234 814
1990 Jan	14 209	32 602	3 423	29 179	190 002	233 390	235 534
Feb	14 339	32 968	3 441	29 527	190 989	234 855	237 508
Mar	15 012	34 561	4 046	30 515	193 729	239 256	239 245
Apr	14 758	35 222	4 669	30 553	196 801	242 112	242 899
May	15 129	33 627	4 068	29 559	197 443	242 131	243 449
Jun	15 396	34 066	4 015	30 051	200 270	245 717	244 619
Jul	15 011	33 552	4 110	29 442	202 585	247 038	246 369
Aug	15 439	32 435	4 181	28 254	203 050	246 743	246 937
Sep	15 251	32 740	3 904 <sup>†</sup>	28 836 <sup>†</sup>	206 069	250 156 <sup>†</sup>	248 252 <sup>†</sup>
Oct	14 723	31 721 <sup>†</sup>	3 750	27 971	208 751	251 445	250 594
Nov	15 421	32 345	4 178	28 167	207 321	250 909	250 057
Dec	15 189 <sup>†</sup>	33 778	3 418	30 360	209 959	255 508	253 411

<sup>1</sup> With banks and building societies  
 Relationships between columns: 4=2-3; 6=1+4+5; 14=1+4+8+9+11-13;  
 17=14+16; 19=20+21+22+23; 25=14+19+24  
 See supplementary information

Sources: Bank of England;  
 Central Statistical Office



# 11.2 Money stock

Amount outstanding at end of period

continued

£ million

	UK private sector sterling deposits					Money stock M4			Money stock M4c		
	Interest-bearing sight deposits with banks	Time deposits with banks		Deposits with building societies		Building Society deposits with banks	Not seasonally adjusted	Seasonally adjusted	Bank and building society deposits in foreign currencies	Not seasonally adjusted	Seasonally adjusted
		Not seasonally adjusted	Seasonally adjusted	Not seasonally adjusted	Seasonally adjusted						
	8	9	10	11	12	13	14	15	16	17	18
	AGAD	AGAG	AUYJ	AJWK	AJWM	VSSY	AUYM	AUYN	AUZU	AUYW	AUYX
1986 Q3	31 669	73 177	72 967	114 479	115 371	7 872 <sup>†</sup>	252 988	252 052	27 159	280 151	280 253
Q4	34 123	75 995	75 678	119 541	119 235	9 370	261 073	261 086	28 602	289 675	289 460
1987 Q1	39 081	79 880	79 530	121 895	121 586	11 102	270 139	269 932	29 265	299 404	299 184
Q2	41 825	82 420	82 178	124 925	124 792	11 578	281 119	280 106	29 453	310 572	309 736
Q3	45 273	86 667	86 537	128 156	128 933	11 969	291 932	290 129	30 944	322 876	321 879
Q4	47 471	92 944	92 254	133 324	133 084	14 816	303 755	303 217	30 778	334 533	333 932
1988 Q1	49 834	96 422	96 051	138 296	138 003	15 471	315 524	315 066	30 568	346 092	345 675
Q2	53 391	100 102	100 154	143 527	143 495	16 845	328 299	327 141	32 138	360 437	358 581
Q3	55 511	110 346	110 059	148 212	148 708	16 962	346 273	343 633	32 901	379 174	376 926
Q4	55 539	117 299	116 454	153 667	153 456	19 473	357 302	356 150	33 635	390 937	389 722
1989 Q1	62 318	123 332	122 990	158 993	158 770	19 765	372 341	371 430	35 842	408 183	407 059
Q2	69 073	130 170	130 220	164 757	162 828	16 948	391 106	388 767	41 912	433 018	429 507
Q3	87 126	136 814	136 864	137 497	137 639	18 129	391 051	388 712	40 727	432 963	429 452
Q4	92 959	145 397	145 263	143 084	143 333	19 490	409 524	406 765	46 068	450 251	447 763
1990 Q1	94 655	153 540	152 741	149 165	148 935	19 490	425 604	424 017	46 068	471 672	470 008
1990 Q1	98 203	162 325 <sup>†</sup>	162 027 <sup>†</sup>	155 514	155 372	19 647	441 922 <sup>†</sup>	440 454 <sup>†</sup>	49 089	491 011 <sup>†</sup>	489 036 <sup>†</sup>
Q2	105 038	168 372	168 412	161 164	161 470	20 495	459 526	456 299	49 096	508 622	503 538
Q3	106 539	174 701	174 558	167 036	167 028	22 316	470 047	466 852	52 267 <sup>†</sup>	522 314	519 161
Q4	106 993 <sup>†</sup>	175 180	174 401	172 758 <sup>†</sup>	172 533 <sup>†</sup>	23 461	477 019	474 932	51 051	528 070	525 898
1988 May	52 296	96 698	96 331	141 529	141 607	16 536 <sup>†</sup>	321 568	322 839	30 118	351 686	352 891
Jun	53 391	100 102	100 154	143 527	143 495	16 845	328 299	327 141	32 138	360 437	358 581
Jul	53 906	105 246	104 857	145 478	145 158	16 533	336 323	334 520	31 318	367 641	366 268
Aug	53 564	107 396	107 119	146 681	146 891	16 694	338 892	338 130	32 364	371 256	370 473
Sep	55 511	110 346	110 059	148 212	148 708	16 962	346 273	343 633	32 901	379 174	376 926
Oct	56 267	111 925	110 991	149 879	150 488	17 921	348 926	347 423	32 058	380 984	379 072
Nov	54 720	116 048	115 596	150 773	151 998	18 150	352 334	352 454	31 686	384 020	383 877
Dec	55 539	117 299	116 454	153 667	153 456	19 473	357 302	356 150	33 635	390 937	389 722
1989 Jan	56 201	120 285	120 270	156 470	155 365	19 963	359 476	361 173	32 954	392 430	394 767
Feb	57 859	121 009	121 295	157 370	156 838	20 416	362 402	366 548	35 060	397 462	402 199
Mar	62 318	123 332	122 990	158 993	158 770	19 765	372 341	371 430	35 842	408 183	407 059
Apr	61 991	126 565	126 264	160 396	160 192	20 259	374 421	376 406	36 839	411 260	412 980
May	65 021	127 873	127 469	163 417	163 688	20 849	381 549	383 440	39 373	420 922	422 288
Jun	69 073	130 170	130 220	164 757	162 828	16 948	391 106	388 767	41 912	433 018	429 507
Jul	87 126	136 814	136 864	137 497	137 639	18 129	391 051	388 712	40 727	432 963	429 452
Aug	87 514	138 784	138 277	139 791	139 346	17 710	394 404	393 600	39 038	433 442	433 850
Sep	88 808	143 110	142 761	140 950	141 169	18 272	400 485	400 547	40 848	441 333	441 822
Oct	92 959	145 397	145 263	143 084	143 333	18 129	409 524	406 765	40 727	450 251	447 763
Nov	91 920	149 434	148 642	144 498	145 027	18 879	412 231	410 827	44 969	457 200	455 148
Dec	92 583	151 388	151 084	145 431	146 647	18 238	416 708	417 052	46 381	463 089	463 033
1990 Jan	94 655	153 540	152 741	149 165	148 935	19 490	425 604	424 017	46 068	471 672	470 008
1990 Jan	94 637	158 206	158 006	152 212	151 001	19 652	428 791	430 152	44 683	473 474	476 001
Feb	94 805	159 722	159 863	153 104	152 569	19 882	431 615	435 801	45 163	476 778	482 203
Mar	98 203	162 325 <sup>†</sup>	162 027 <sup>†</sup>	155 514	155 372	19 647	441 922 <sup>†</sup>	440 454 <sup>†</sup>	49 089	491 011 <sup>†</sup>	489 036 <sup>†</sup>
Apr	98 142 <sup>†</sup>	162 179	161 961	157 900	157 784	19 694	443 838	446 210	50 446 <sup>†</sup>	494 284	496 346
May	100 949	164 863	164 599	158 815	159 235	20 025	449 290	451 751	50 215	499 505	500 956
Jun	105 038	168 372	168 412	161 164	161 470	20 495	459 526	456 299	49 096	508 622	503 538
Jul	103 483	169 928	169 402	163 572	163 046	21 286	460 150	459 965	48 727	508 877	510 315
Aug	102 975	174 619	174 254	164 576	164 798	22 307	463 556	464 094	49 903	513 459	514 627
Sep	106 539	174 701	174 558	167 036	167 028	22 316	470 047	466 852	52 267	522 314	519 161
Oct	106 253	174 860	174 068	168 200 <sup>†</sup>	168 709 <sup>†</sup>	22 418	469 589	468 248	51 097	520 686	518 334
Nov	107 749	177 297	177 008	168 523	169 783	22 057	475 100	475 755	51 381	526 481	526 571
Dec	106 993	175 180	174 401	172 758	172 533	23 461	477 019	474 932	51 051	528 070	525 898

Relationships between columns: 4=2-3; 6=1+4+5; 14=1+4+8+9+11-13;  
17=14+16; 19=20+21+22+23; 25=14+19+24  
See supplementary information

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

	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	Not seasonally adjusted	Seasonally adjusted
	19	20	21	22	23	24	25	26
	AUYR	AGKW	AUYO	AUYP	AUYQ	AVEB	AVEE	AJWB
1986 Q3	5 134	2 676	178	1 183	1 097	9 517	267 639	266 484
Q4	5 409	2 803	228	1 129	1 249	9 721	276 203	276 189
1987 Q1	4 040	1 693	410	1 305	632	9 994	284 173	284 098
Q2	4 578	1 888	552	1 444	694	10 196	295 893	294 846
Q3	4 706	1 873	599	1 402	832	10 404	307 042	304 976
Q4	4 772	1 939	751	1 277	805	10 682	319 209	318 625
1988 Q1	4 729	1 725	611	1 435	958	11 124	331 377	331 055
Q2	3 991	1 545	568	987	891	11 349	343 639	342 385
Q3	4 379	1 839	388	1 147	1 005	11 509	362 161	359 256
Q4	3 665	1 571	686	626	782	11 569	372 536	371 344
1989 Q1	3 625	1 473	594	634	924	11 627	387 593	386 877
Q2	4 621	1 502	1 244	856	1 019	11 646	407 373	404 732
Q3	4 927	1 599	1 368	981	979	11 696	407 318	404 677
Q4	5 264	1 728	1 455	995	1 086	11 717	426 147	423 163
1990 Q1	4 885	1 697	1 522	799	867	11 864	458 671 <sup>†</sup>	457 447 <sup>†</sup>
Q2	6 218	1 905	1 981	1 092	1 240	12 055	477 799	474 127
Q3	5 787	1 879	2 122	335	1 451	12 183 <sup>†</sup>	488 017	484 618
Q4	5 948 <sup>†</sup>	2 015 <sup>†</sup>	2 028 <sup>†</sup>	359 <sup>†</sup>	1 546 <sup>†</sup>	12 309	495 276	493 178
1988 May	4 123	1 574	529	1 138	882	11 274	336 965	338 227
Jun	3 991	1 545	568	987	891	11 349	343 639	342 385
Jul	4 156	1 634	580	1 001	941	11 424	351 903	349 923
Aug	4 143	1 577	584	1 025	957	11 469	354 504	353 623
Sep	4 379	1 839	388	1 147	1 005	11 509	362 161	359 256
Oct	4 297	1 587	644	1 159	907	11 525	364 748	363 117
Nov	4 337	1 543	895	1 061	838	11 536	368 207	368 267
Dec	3 665	1 571	686	626	782	11 569	372 536	371 344
1989 Jan	3 720	1 564	636	617	903	11 647	374 843	376 836
Feb	3 519	1 485	614	593	827	11 630	377 551	382 167
Mar	3 625	1 473	594	634	924	11 627	387 593	386 877
Apr	4 295	1 524	732	894	1 145	11 636	390 352	392 283
May	4 269	1 533	848	861	1 027	11 643	397 461	399 328
Jun	4 621	1 502	1 244	856	1 019	11 646	407 373	404 732
Jul	4 758	1 616	1 223	900	1 019	11 648	410 810	409 877
Aug	4 571	1 576	1 350	754	891	11 665	416 721	416 695
Sep	4 927	1 599	1 368	981	979	11 696	426 147	423 163
Oct	4 652	1 654	1 470	641	887	11 733	428 616	427 142
Nov	4 739	1 645	1 442	632	1 020	11 709	433 156	433 476
Dec	5 264	1 728	1 455	995	1 086	11 717	442 585	440 980
1990 Jan	4 623	1 724	1 322	630	947	11 829	445 243	446 896
Feb	4 719	1 691	1 614	550	864	11 833	448 167	452 844
Mar	4 885	1 697	1 522	799	867	11 864	458 671 <sup>†</sup>	457 447 <sup>†</sup>
Apr	5 385 <sup>†</sup>	1 864	1 761 <sup>†</sup>	703 <sup>†</sup>	1 057	11 942	461 165	463 390
May	5 535	1 856	1 735	659	1 285	12 004	466 829	469 273
Jun	6 218	1 905	1 981	1 092	1 240	12 055	477 799	474 127
Jul	5 754	1 928	2 015	559	1 252	12 101 <sup>†</sup>	478 005	477 739
Aug	6 029	1 881	2 234	524	1 390	12 144	481 729	482 222
Sep	5 787	1 879	2 122	335	1 451	12 183	488 017	484 618
Oct	6 032	1 891	2 420	279	1 442	12 244	487 865	486 510
Nov	6 503	1 943	2 700	331	1 529	12 270	493 873	494 541
Dec	5 948	2 015 <sup>†</sup>	2 028	359	1 546 <sup>†</sup>	12 309	495 276	493 178

Relationships between columns: 4=2-3; 6=1+4+5; 14=1+4+8+9+11-13;  
17=14+16; 19=20+21+22+23; 25=14+19+24  
See supplementary information

Source: Bank of England



# 11.3 Changes in money stock

£ million

	UK private sector sterling sight deposits with banks (Non- interest-bearing)				Money stock M2		
	Notes and coin in circulation with public	Deposits	60% of transit items	(Adjusted for transit items)	UK private sector retail deposits <sup>1</sup>	Not seasonally adjusted	Seasonally adjusted
	1	2	3	4	5	6	7
	VQLU	AGCB	AGCC	AUZA	AUZD <sup>†</sup>	AUZE	AUZF
1986 Q3	-106	2 045	-1 153	3 198	2 846 <sup>†</sup>	5 938	6 167
Q4	843	-615	984	-1 599	5 288	4 532	4 158
1987 Q1	-665	784	518	266	1 708	1 309	2 908
Q2	366	1 367	-1 410	2 777	4 074	7 217	5 323
Q3	97	946	760	186	3 083	3 366	3 527
Q4	911	43	-72	115	4 682	5 708	5 732
1988 Q1	343	2 193	920	1 273	5 262	6 878	8 585
Q2	-92	974	-797	1 771	9 130	10 809	8 896
Q3	373	1 279	605	674	6 647	7 694	7 785
Q4	418	22	-666	688	4 905	6 011	5 934
1989 Q1	-286	-1 911	611	-2 522	6 641	3 833	5 732
Q2	393	-1 548	-45	-1 503	6 399	5 289	3 937
Q3	96	140	598	-458	6 250	5 888	5 482
Q4	701	366	-454	820	4 880	6 401	6 310
1990 Q1	-350	-1 193	663	-1 856	3 549	1 343	3 194
Q2	384	-495	-31	-464	4 997	4 917	3 885
Q3	-145	-1 326 <sup>†</sup>	-114 <sup>†</sup>	-1 212 <sup>†</sup>	5 799	4 442 <sup>†</sup>	3 695 <sup>†</sup>
Q4	-62 <sup>†</sup>	1 052 <sup>†</sup>	-482	1 534	6 589	8 061	7 929
1988 May	-224	1 407	25	1 382	1 902	3 060	2 956
Jun	312	-362	-594	232	5 889	6 433	4 099
Jul	532	442	872	-430	2 202	2 304	2 727
Aug	-571	-569	-859	290	2 077	1 796	2 582
Sep	412	1 406	592	814	2 368	3 594	2 476
Oct	-427	285	248	37	1 658	1 268	2 203
Nov	206	-859	-821	-38	465	633	483
Dec	639	596	-93	689	2 782	4 110	3 248
1989 Jan	-1 074	-2 497	217	-2 714	1 984	-1 804	1 721
Feb	93	105	101	4	2 137	2 234	2 807
Mar	695	481	293	188	2 520	3 403	1 204
Apr	152	-1 659	228	-1 887	2 828	1 093	1 764
May	-242	749	149	600	1 428	1 786	2 081
Jun	483	-638	-422	-216	2 143	2 410	92
Jul	-164	468	855	-387	1 426	875	1 244
Aug	127	-965	-702	-263	1 448	1 312	2 179
Sep	133	637	445	192	3 376	3 701	2 059
Oct	-494	-464	-3	-461	2 279	1 324	2 318
Nov	687	-668	-267	-401	2 076	2 362	2 296
Dec	508	1 498	-184	1 682	525	2 715	1 696
1990 Jan	-1 153	-3 152	41	-3 193	1 117	-3 229	737
Feb	130	366	16	350	-308	172	701
Mar	673	1 593	606	987	2 740	4 400	1 756
Apr	-254	661	623	38	1 528	1 312	2 127
May	371	-1 595	-601	-994	642	19	568
Jun	267	439	-53	492	2 827	3 586	1 190
Jul	-385	-514	95	-609	2 315	1 321	1 769
Aug	428	-1 117	68	-1 185	465	-292	590
Sep	-188	305	-277 <sup>†</sup>	582 <sup>†</sup>	3 019	3 413 <sup>†</sup>	1 336 <sup>†</sup>
Oct	-528	-1 018 <sup>†</sup>	-154	-864	2 682	1 290	2 362
Nov	698	636	432	204	1 269 <sup>†</sup>	2 171	2 191
Dec	-232 <sup>†</sup>	1 434	-760	2 194	2 638	4 600	3 376

1 With banks and building societies  
 Relationships between columns:  
 4=2-3; 6=1+4+5; 14=1+4+8+9+11-13; 18=14+16+17; 20=21+22+23+24;  
 26=14+20+25  
 See supplementary information

Sources: Bank of England;  
 Central Statistical Office



# 11.3 Changes in money stock

continued

£ million

	UK private sector sterling deposits						Money stock M4		Bank and building society deposits in foreign currencies		Money stock M4c	
	Interest-bearing sight deposits with banks	Time deposits with banks		Deposits with building societies		Building society deposits with banks	Not seasonally adjusted	Seasonally adjusted	Transactions	Valuation changes	Not seasonally adjusted	Seasonally adjusted
		Not seasonally adjusted	Seasonally adjusted	Not seasonally adjusted	Seasonally Adjusted							
	8	9	10	11	12	13	14	15	16	17	18	19
	AGCD	AGCG	AGCQ	AJXK	AJXM	VSSZ	AUZI	AUZJ	AUZS	AUZT	AUZQ	AUZR
1986 Q3	1 883	1 364	948	1 497	2 077	511 <sup>†</sup>	7 325	7 079	2 753	1 890	11 968	12 068
Q4	2 077	2 347	2 274 <sup>†</sup>	4 927	3 966	1 498	7 097	8 447	1 871 <sup>†</sup>	-465 <sup>†</sup>	8 503	7 971
1987 Q1	4 968	3 993	4 012	2 357	2 574	2 228	8 691	8 184	2 162	-1 428	9 425	9 269
Q2	2 744	2 566	2 667	3 146	3 372	476	11 123	9 921	433	-245	11 311	10 491
Q3	3 450	4 297	4 394	3 231	3 777	391	10 870	10 368	1 876	-320	12 426	12 089
Q4	2 120	6 340	5 797	5 168	4 374	2 847	11 807	13 579	2 464	-2 624	11 647	11 903
1988 Q1	2 357	3 381	3 726	4 972	4 992	655	11 671	11 505	227	-483	11 415	11 524
Q2	3 557	3 788	4 192	5 231	5 538	1 374	12 881	11 977	-438	2 089	14 532	12 928
Q3	2 138	10 398	10 047	4 685	5 123	117	18 151	16 833	820	28	18 999	18 490
Q4	2	6 686	6 130	5 455	4 871	2 511	10 738	12 953	2 209	-1 475	11 472	12 476
1989 Q1	6 781	6 274	6 777	5 350	5 187	292	15 305	15 310	619	1 589	17 513	17 575
Q2	6 754	6 517	6 901	3 889	4 338	-520	16 570	15 051	3 366	2 703	22 639	20 232
Q3	5 838	8 304	8 115	5 266	5 609	1 160	17 886	17 627	29	-1 195	16 720	17 705
Q4	1 662	8 075	7 407	6 081	5 586	1 361	15 978	17 966	4 144	1 215	21 337	22 085
1990 Q1	3 548	8 819 <sup>†</sup>	9 315	6 646	6 350	157	16 650 <sup>†</sup>	16 442 <sup>†</sup>	4 361	-1 339	19 672 <sup>†</sup>	19 301 <sup>†</sup>
Q2	6 853	6 053	6 392	5 634	6 197	848	17 612	15 738	2 320	-2 298	17 634	14 450
Q3	1 517	6 688	6 506	5 872	6 112	1 821	10 899	10 987	4 777	-1 566	14 110	15 971
Q4	488 <sup>†</sup>	296	-345	5 704 <sup>†</sup>	5 353 <sup>†</sup>	1 145	6 815	8 860	160	-849	6 126	7 045
1988 May	1 325	66	33	1 334	1 744	- <sup>†</sup>	3 883	3 702	-374	399	3 908	3 880
Jun	1 095	3 456	3 869	1 998	1 939	309	6 784	4 292	381	1 720	8 885	5 769
Jul	515	5 154	4 709	1 951	1 724	-312	8 034	7 749	-511	-309	7 214	7 644
Aug	-342	2 155	2 262	1 203	1 842	161	2 574	3 546	627	419	3 620	4 171
Sep	1 965	3 089	3 076	1 531	1 557	268	7 543	5 538	704	-82	8 165	6 675
Oct	756	1 572	926	1 667	1 948	959	2 646	4 281	45	-889	1 802	2 123
Nov	-1 547	4 122	4 604	894	1 626	229	3 408	4 974	702	-1 075	3 035	4 796
Dec	793	992	600	2 894	1 297	1 323	4 684	3 698	1 462	489	6 635	5 557
1989 Jan	662	2 986	3 815	2 803	1 782	490	2 173	4 948	-1 062	380	1 491	5 040
Feb	1 658	861	1 163	924	1 701	453	3 087	5 645	1 610	495	5 192	7 579
Mar	4 461	2 427	1 799	1 623	1 704	-651	10 045	4 717	71	714	10 830	4 956
Apr	-327	2 848	2 886	1 403	1 256	494	1 695	4 545	941	56	2 692	5 530
May	3 030	1 302	1 197	1 345	1 947	590	5 445	5 288	574	1 960	7 979	7 618
Jun	4 051	2 367	2 818	1 141	1 135	-1 604	9 430	5 218	1 851	687	11 968	7 084
Jul	388	1 576	1 015	1 973	1 615	741	2 645	4 553	-660	-2 214	-229	3 685
Aug	1 294	4 326	4 483	1 159	2 009	562	6 081	6 893	269	1 541	7 891	7 958
Sep	4 156	2 402	2 617	2 134	1 985	-143	9 160	6 181	420	-522	9 058	6 062
Oct	-1 039	4 046	3 386	1 414	1 811	750	2 716	4 578	3 100	1 156	6 972	7 385
Nov	663	1 957	2 444	933	1 706	-641	4 480	6 163	759	654	5 893	7 863
Dec	2 038	2 072	1 577	3 734	2 069	1 252	8 782	7 225	285	-595	8 472	6 837
1990 Jan	-18	4 662	5 258	3 344	2 129	162	3 480	6 343	332	-1 717	2 095	6 258
Feb	168	1 517	1 857	892	1 786	230	2 827	5 753	940	-460	3 307	6 189
Mar	3 398	2 640 <sup>†</sup>	2 200 <sup>†</sup>	2 410	2 435	-235	10 343 <sup>†</sup>	4 346 <sup>†</sup>	3 089	838	14 270 <sup>†</sup>	6 854 <sup>†</sup>
Apr	-61 <sup>†</sup>	-160	-81	2 386	2 164	47	1 902	5 669	814 <sup>†</sup>	543	3 259	7 271
May	2 825	2 693	2 647	899	1 629	331	5 463	5 460	933	-1 149	5 247	4 611
Jun	4 089	3 520	3 826	2 349	2 404	470	10 247	4 609	573	-1 692	9 128	2 568
Jul	-1 555	1 610	1 044	2 408	1 945	791	678	4 103	1 699	-2 068 <sup>†</sup>	309	6 806
Aug	-492	4 861	5 022	1 004	2 032	1 021	3 595	4 245	1 718	-486	4 827	4 532
Sep	3 564	217	440	2 460	2 135	9	6 626	2 639	1 360	988	8 974	4 633
Oct	-253	533	-118	1 164 <sup>†</sup>	1 745 <sup>†</sup>	102	-50	2 312	-200	-950	-1 200	-420
Nov	1 555	2 271	2 772	305	1 131	-361	5 394	7 319	783	5	6 182	8 602
Dec	-814	-2 508	-2 999	4 235	2 477	1 404	1 471	-771	-423	96	1 144	-1 137

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

Relationships between columns:

4=2-3; 6=1+4+5; 14=1+4+8+9+11-13; 18=14+16+17; 20=21+22+23+24;

26=14+20+25

See supplementary information

Sources: Bank of England; Central Statistical Office



# 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	Not seasonally adjusted	Seasonally adjusted
	20	21	22	23	24	25	26	27
	AUZN	AGLW	AUZK	AUZL	AUZM	AVFB	AJXI	AJXB
1986 Q3	391	94	-54	237	114	223	7 939	7 969
Q4	-281	-429	50	-54	152	204	7 020	8 193
1987 Q1	-496	-554	182	176	-300	273	8 468	8 444
Q2	538	195	142	139	62	202	11 863	10 927
Q3	128	-15	47	-42	138	208	11 206	10 236
Q4	66	66	152	-125	-27	278	12 151	13 712
1988 Q1	-86	-214	-140	115	153	442	12 027	12 372
Q2	-738	-180	-43	-448	-67	225	12 368	11 510
Q3	388	294	-180	160	114	160	18 699	17 119
Q4	-714	-268	298	-521	-223	60	10 084	11 912
1989 Q1	80	-98	-92	128	142	58	15 443	16 053
Q2	996	29	650	222	95	19	17 585	15 799
Q3	269	97	87	125	-40	50	18 205	17 999
Q4	337	129	87	14	107	21	16 336	17 835
1990 Q1	-379	-31	67	-196	-219	147	16 418 <sup>†</sup>	16 912 <sup>†</sup>
Q2	1 333	208	459	293	373	191	19 136	16 798
Q3	-431	-26	141	-757	211	128 <sup>†</sup>	10 596	10 977
Q4	163 <sup>†</sup>	136 <sup>†</sup>	-94 <sup>†</sup>	26 <sup>†</sup>	95 <sup>†</sup>	126	7 104	8 519
1988 May	-62	-114	-44	164	-68	68	3 889	3 688
Jun	-132	-29	39	-151	9	75	6 727	4 235
Jul	164	89	12	14	49	75	8 273	7 564
Aug	-13	-57	4	24	16	45	2 606	3 729
Sep	237	262	-196	122	49	40	7 820	5 826
Oct	-83	-252	256	12	-99	16	2 579	3 890
Nov	40	-44	251	-98	-69	11	3 459	5 189
Dec	-671	28	-209	-435	-55	33	4 046	2 833
1989 Jan	55	-7	-50	-9	121	78	2 306	5 533
Feb	-81	-79	-22	96	-76	-17	2 989	5 657
Mar	106	-12	-20	41	97	-3	10 148	4 863
Apr	669	51	138	260	220	9	2 373	5 067
May	-27	9	116	-33	-119	7	5 425	5 407
Jun	354	-31	396	-5	-6	3	9 787	5 325
Jul	101	114	-58	44	1	2	2 748	4 504
Aug	-188	-40	127	-146	-129	17	5 910	6 863
Sep	356	23	18	227	88	31	9 547	6 632
Oct	-275	55	102	-340	-92	37	2 478	4 029
Nov	87	-9	-28	-9	133	-24	4 543	6 376
Dec	525	83	13	363	66	8	9 315	7 430
1990 Jan	-641	-4	-133	-365	-139	112	2 951	6 247
Feb	96	-33	292	-80	-83	4	2 927	5 989
Mar	166	6	-92	249	3	31	10 540 <sup>†</sup>	4 676 <sup>†</sup>
Apr	500 <sup>†</sup>	167	239 <sup>†</sup>	-96 <sup>†</sup>	190	78	2 480	5 965
May	150	-8	-26	-44	228	62	5 675	5 931
Jun	683	49	246	433	-45	51	10 981	4 902
Jul	-464	23	34	-533	12	46 <sup>†</sup>	260	3 701
Aug	275	-47	219	-35	138	43	3 913	4 709
Sep	-242	-2	-112	-189	61	39	6 423	2 567
Oct	245	12	298	-56	-9	61	256	2 338
Nov	467	52	280	48	87	26	5 887	7 948
Dec	-549	72 <sup>†</sup>	-672	34	17 <sup>†</sup>	39	961	-1 767

Relationships between columns:

4=2-3; 6=1+4+5; 14=1+4+8+9+11-13; 18=14+16+17; 20=21+22+23+24;

26=14+20+25

See supplementary information

Source: Bank of England



# 11.4 Money stock M0

£ million

Average amount outstanding in month

Changes in average amount outstanding

	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		Notes and coin in circulation outside the Bank of England		Bankers' operational deposits with the Banking Department	M0	
	Not seasonally adjusted	Seasonally adjusted		Not seasonally adjusted	Seasonally adjusted	Not seasonally adjusted	Seasonally adjusted		Not seasonally adjusted	Seasonally adjusted
	AVAA	AVAB	AVAC	AVAD	AVAE	AVAF	AVAG	AVAH	AVAI	AVAJ
1986 Oct	14 561	14 657	132	14 693	14 789	-18	99	-59	-77	40
Nov	14 661	14 748	166	14 827	14 914	100	91	34	134	125
Dec	15 706	14 812	250	15 956	15 062	1 045	64	84	1 129	148
1987 Jan	14 765	14 907	157	14 922	15 064	-941	96	-93	-1 034	3
Feb	14 529	14 878	165	14 694	15 043	-236	-29	8	-228	-21
Mar	14 577	14 881	232	14 809	15 113	48	3	67	115	70
Apr	14 930	14 990	204	15 134	15 194	353	109	-28	325	81
May	14 972	15 052	204	15 176	15 256	42	62	-	42	62
Jun	14 946	15 070	137	15 083	15 207	-26	18	-67	-93	-49
Jul	15 271	15 154	235	15 506	15 389	325	84	98	423	182
Aug	15 337	15 186	182	15 519	15 368	66	32	-53	13	-21
Sep	15 349	15 290	184	15 533	15 474	12	104	2	14	106
Oct	15 299	15 384	202	15 501	15 586	-50	94	18	-32	112
Nov	15 365	15 444	183	15 548	15 627	66	60	-19	47	41
Dec	16 447	15 501	186	16 633	15 687	1 082	57	3	1 085	60
1988 Jan	15 458	15 586	181	15 639	15 767	-989	85	-5	-994	80
Feb	15 353	15 743	124	15 477	15 867	-105	157	-57	-162	100
Mar	15 588	15 850	163	15 751	16 013	235	107	39	274	146
Apr	15 796	15 931	229	16 025	16 160	208	81	66	274	147
May	15 870	15 997	178	16 048	16 175	74	66	-51	23	15
Jun	16 073	16 165	174	16 247	16 339	203	168	-4	199	164
Jul	16 411	16 279	188	16 599	16 467	338	114	14	352	128
Aug	16 577	16 383	156	16 733	16 539	166	104	-32	134	72
Sep	16 629	16 579	164	16 793	16 743	52	196	8	60	204
Oct	16 506	16 573	186	16 692	16 759	-123	-5	22	-101	17
Nov	16 607	16 634	167	16 774	16 801	101	61	-19	82	42
Dec	17 867	16 717	173	18 040	16 890	1 260	83	6	1 266	89
1989 Jan	16 721	16 774	155	16 876	16 929	-1 146	56	-18	-1 164	38
Feb	16 352	16 785	152	16 504	16 937	-369	11	-3	-372	8
Mar	16 695	16 912	120	16 815	17 032	343	127	-32	311	95
Apr	16 631	16 856	194	16 825	17 050	-64	-56	74	10	18
May	16 922	16 979	166	17 088	17 145	291	123	-28	263	95
Jun	16 953	17 063	136	17 089	17 199	82	135	-30	52	105
Jul	17 288	17 168	120	17 408	17 219	335	105	-16	319	89
Aug	17 507	17 286	122	17 410	17 290	219	118	74	293	192
Sep	17 365	17 351	196	17 703	17 482	-142	64	-57	-199	7
Oct	17 361	17 351	139	17 504	17 490	-4	123	21	17	144
Nov	17 499	17 474	160	17 521	17 634	138	59	7	145	66
Dec	17 499	17 532	167	17 666	17 699	138	59	7	145	66
1990 Jan	18 820	17 674	186	19 006	17 860	1 321	142	19	1 340	161
1990 Jan	17 688	17 763	76	17 764	17 839	-1 132	89	-110	-1 242	-21
Feb	17 377	17 835	141	17 518	17 976	-311	72	65	-246	137
Mar	17 475	17 856	125	17 600	17 981	98	21	-16	82	5
Apr	18 040	18 074	224	18 264	18 298	565	218	99	664	317
May	18 082	18 130	159	18 241	18 289	42	56	-65	-23	-9
Jun	18 053	18 147	141	18 194	18 288	-29	17	-18	-47	-1
Jul	18 285	18 174	80	18 365	18 254	232	27	-61	171	-34
Aug	18 432	18 186	141	18 573	18 327	147	13	61	208	74
Sep	18 197	18 189	122	18 319	18 311	-235	3	-19	-254	-16
Oct	18 093	18 215	124	18 217	18 339	-104	26	2	-102	28
Nov	18 121	18 152	103	18 224	18 255	28	-63	-21	7	-84
Dec	19 360 <sup>†</sup>	18 224 <sup>†</sup>	124 <sup>†</sup>	19 484 <sup>†</sup>	18 348 <sup>†</sup>	1 239 <sup>†</sup>	72 <sup>†</sup>	21 <sup>†</sup>	1 260 <sup>†</sup>	93 <sup>†</sup>

See supplementary information

Source: Bank of England



# 11.5 Money stock and velocity of circulation

	Velocity of circulation ratios					
	Money stock M0		Money stock M4		Money stock M5	
	Value	Annual % change	Value	Annual % change	Value	Annual % change
<b>Seasonally adjusted</b>						
	AVAM	AVAN	AUYU	AUYV	AUYZ	AUYZ
1983 Q2	23.71	2.16	1.83	..	1.71	..
Q3	23.95	2.42	1.82	-4.32	1.70	-4.33
Q4	24.22	2.63	1.82	-3.82	1.70	-3.64
1984 Q1	24.23	1.32	1.79	-5.14	1.67	-4.68
Q2	24.26	2.31	1.76	-4.18	1.64	-3.80
Q3	24.12	0.73	1.72	-5.72	1.61	-5.53
Q4	24.34	0.51	1.70	-6.48	1.59	-6.16
1985 Q1	24.89	2.70	1.70	-4.84	1.59	-4.74
Q2	25.25	4.09	1.70	-3.03	1.60	-2.91
Q3	25.45	5.50	1.67	-2.68	1.57	-2.24
Q4	25.81	6.05	1.65	-3.03	1.55	-2.56
1986 Q1	25.82	3.74	1.61	-5.54	1.52	-4.86
Q2	26.13	3.48	1.58	-7.28	1.49	-6.42
Q3	26.31	3.38	1.56	-6.99	1.47	-6.41
Q4	26.58	2.96	1.54	-6.60	1.46	-6.13
1987 Q1	26.68	3.33	1.51	-5.87	1.44	-5.28
Q2	27.27	4.38	1.50	-4.80	1.43	-4.33
Q3	27.84	5.80	1.50	-3.86	1.42	-3.30
Q4	28.09	5.71	1.48	-4.29	1.40	-3.72
1988 Q1	28.27	5.97	1.45	-4.21	1.38	-3.88
Q2	28.58	4.79	1.44	-4.27	1.37	-3.90
Q3	28.73	3.22	1.41	-5.60	1.35	-5.08
Q4	29.10	3.59	1.40	-5.34	1.34	-4.79
1989 Q1	29.39	3.96	1.37	-5.64	1.31	-4.96
Q2	29.62	3.65	1.33	-7.38	1.28	-6.79
Q3	29.38	2.24	1.28	-9.05	1.23	-8.59
Q4	29.67	1.96	1.27	-9.41	1.22	-8.98
1990 Q1	29.96	1.94	1.24	-9.39	1.19	-9.07
Q2	29.93	1.04	1.22	-8.76 <sup>t</sup>	1.17	-8.51
Q3	30.04	2.24	1.19	-7.39	1.15	-7.21

Sources: Bank of England;  
Central Statistical Office



# 11.6 Counterparts to changes in M4 and M5

£ million

	Public sector borrowing requirement		Purchases of public sector debt by UK private sector <sup>1</sup>			External and foreign currency financing of public sector		Public sector contribution		Sterling lending to UK private sector <sup>1</sup>				
	Not seasonally adjusted	Seasonally adjusted	Total	of which:		Purchase of British government stocks by overseas sector	Other	M4	M5	Banks and building societies				
				M5 instruments <sup>2</sup>	Other					Total	Banks not seasonally adjusted	Building societies not seasonally adjusted	Purchases of bank bills by UK private sector <sup>1</sup>	
	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	AUZI
1988	-11 592	-11 592	3 731	-431	4 162	-869 <sup>†</sup>	4 176	-4 529	-4 098	82 203 <sup>†</sup>	83 002 <sup>†</sup>	56 743	25 460 <sup>†</sup>	-694
1989	-9 164 <sup>†</sup>	-9 162	12 855	-1 341	14 196	1 870	-5 380	212	1 553	88 255	88 978	60 142	28 113	489
1990	-1 883	-1 881 <sup>†</sup>	-1 375 <sup>†</sup>	-1 912 <sup>†</sup>	537 <sup>†</sup>	..	-207 <sup>†</sup>	874 <sup>†</sup>	2 786 <sup>†</sup>	69 079	69 806	43 437 <sup>†</sup>	25 642	-634 <sup>†</sup>
1986 Q3	3 565	1 508	-2 619	-377	-2 242	-552	-455	-49	328	10 616	11 067	4 878	5 738	237
Q4	-1 690	-978	-2 085	23	-2 108	-790	-151 <sup>†</sup>	-4 721	-4 744	14 937	14 532	10 148	4 789	-54
1987 Q1	-827	275	193	399	-206	-654	1 347	-12	-411	10 775	10 688	7 156	3 619	176
Q2	1 410	156	-2 311	-601	-1 710	-1 125	4 024	1 852	2 453	12 970	12 906	8 730	4 240	139
Q3	452	-174	1 252	-378	1 630	-2 365	260	-368	10	14 746	14 419	10 857	3 889	-42
Q4	-2 471	-1 693	-3 108	-469	-2 639	-205	5 904	93	562	14 927 <sup>†</sup>	15 373 <sup>†</sup>	10 929	3 998 <sup>†</sup>	-125
1988 Q1	-2 799	-1 454	-1 179	-241	-938	-608 <sup>†</sup>	1 636	-2 835	-2 594	18 298	18 243	13 272	5 026	115
Q2	-1 689	-2 605	891	65	826	-527	658	-659	-724	21 774	22 000	14 265	7 509	-448
Q3	-2 108	-3 323	1 169	-388	1 557	127	1 092	205	593	22 471	21 230	15 010	7 461	160
Q4	-4 996	-4 210	2 850	133	2 717	139	790	-1 240	-1 373	19 660	21 529	14 196	5 464	-521
1989 Q1	-5 732	-4 278	4 761	-10	4 771	281	-224	-834	-824	21 795	20 942	15 353	6 442	128
Q2	-21	-986	3 632	-793	4 425	1 285	-2 122	2 528	3 321	20 104	20 783	12 644	7 460	222
Q3	-446	-1 508	3 936	-194	4 130	-548	-634	2 239	2 433	25 961	24 631	19 297	6 664	125
Q4	-2 965 <sup>†</sup>	-2 390	526	-344	870	852	-2 400	-3 721	-3 377	20 395	22 622	12 848	7 547	14
1990 Q1	-4 507	-2 944	715	36	679	1 305	296	-1 950	-1 986	22 870	21 293	15 941 <sup>†</sup>	6 929	-196
Q2	5 930	4 908 <sup>†</sup>	-1 424 <sup>†</sup>	-1 231	-193 <sup>†</sup>	693	-1 160	4 189	5 420	16 353	17 394	9 645	6 708	293
Q3	-536	-1 632	-740	-454 <sup>†</sup>	-286	512	-850	-1 604 <sup>†</sup>	-1 150 <sup>†</sup>	16 327	14 551	10 082	6 245	-757
Q4	-2 770	-2 213	74	-263	337	..	1 507	239	502	13 529	16 568	7 769	5 760	26 <sup>†</sup>
1988 May	-575 <sup>†</sup>	..	594	158	436	155	256	413	255	5 497 <sup>†</sup>	6 534 <sup>†</sup>	2 985	2 512 <sup>†</sup>	164
Jun	65	..	805	-94	899	-405	91	591	685	9 867	7 568	6 935	2 932	-151
Jul	-1 605	..	1 010	-225	1 235	-186	603	-185	40	9 093	8 437	6 339	2 754	14
Aug	-1 585	..	583	-8	591	-192	484	-707	-699	4 494	6 353	1 815	2 679	24
Sep	1 080	..	-424	-155	-269	429	5	1 097	1 252	8 884	6 440	6 856	2 028	122
Oct	-2 155	..	1 891	79	1 812	-154	455	47	-32	6 451	7 786	4 183	2 268	12
Nov	-384	..	548	-149	697	68	430	633	782	5 341	7 130	3 665	1 676	-98
Dec	-2 462	..	411	203	208	204	-95	-1 920	-2 123	7 868	6 613	6 348	1 520	-435
1989 Jan	-6 926	..	314	-142	456	-177	756	-5 961	-5 819	7 413	7 732	5 522	1 891	-9
Feb	-1 013	..	3 332	194	3 138	-33	-466	1 775	1 581	4 497	6 144	2 406	2 091	96
Mar	2 252	..	1 115	-62	1 177	569	-514	3 352	3 414	9 885	7 066	7 425	2 460	41
Apr	-865	..	644	-418	1 062	757	31	551	969	4 960	7 046	2 692	2 268	260
May	135	..	1 464	-13	1 477	27	-596	1 044	1 057	6 041	7 142	3 195	2 846	-33
Jun	699	..	1 524	-362	1 886	256	-1 557	933	1 295	9 103	6 595	6 757	2 346	-5
Jul	-1 466	..	778	-59	837	-276	186	-776	-717	7 839	7 959	5 975	1 864	44
Aug	704	..	2 190	25	2 165	-841	-339	1 712	1 687	6 779	8 559	4 570	2 209	-146
Sep	162	..	968	-160	1 128	501	-481	1 303	1 463	11 343	8 113	8 752	2 591	227
Oct	-2 632	..	1 494	-102	1 596	101	-2 083	-3 287	-3 185	5 086	6 737	2 466	2 620	-340
Nov	310	..	468	-72	540	418	-474	747	819	4 400	6 559	1 772	2 628	-9
Dec	-425	..	-1 436	-170	-1 266	596	157	-1 181	-1 011	10 909	9 326	8 610	2 299	363
1990 Jan	-5 185	..	722	164	558	134	781	-3 603	-3 767	5 553	5 744	3 507 <sup>†</sup>	2 046	-365
Feb	-1 038	..	335	-180	515	537	-166	-286	-106	6 594	8 480	4 596	1 998	-80
Mar	1 631	..	-342	52	-394	875	-319	1 939	1 887	10 723	7 069	7 838	2 885	249
Apr	2 034	..	-1 285 <sup>†</sup>	-674 <sup>†</sup>	-611 <sup>†</sup>	645	-635	759 <sup>†</sup>	1 433 <sup>†</sup>	2 390	4 895	130	2 260	-96 <sup>†</sup>
May	1 585	..	-23	-256	233	323	-624	1 261	1 517	5 468	6 722	3 126	2 342	-44
Jun	2 310	..	-116	-301	185	-124	99	2 169	2 470	8 495	5 777	6 389	2 106	433
Jul	-2 852	..	20	-115	135	308	253 <sup>†</sup>	-2 271	-2 156	4 459	5 060	2 276	2 183	-533
Aug	848	..	-226	-353	127	-6	87	703	1 056	3 491	5 313	1 418	2 073	-35
Sep	1 471	..	-534	14	-548	217	-1 190	-36	-50	8 377	4 178	6 388	1 989	-189
Oct	-2 253	..	406	-362	768	368 <sup>†</sup>	110	-1 368	-1 006	4 519	6 748	2 359	2 160	-56
Nov	1 322	..	-231	-445	214	517	437	2 045	2 490	4 692	7 463	2 244	2 448	48
Dec	-1 839	..	-101	544	-645	518	960	-438	-982	4 318	2 357	3 166	1 152	34

1 Other than banks 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).

See supplementary information

Sources: Bank of England; Central Statistical Office



# 11.6 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		Not seasonally adjusted	Seasonally adjusted	Not seasonally adjusted	Seasonally adjusted
	AGFJ	AVBL	AGGG	AVBM	AVBN	AVBO	AVBP	AUZI	AUZJ	AJXI	AJXB
1988	-10 061	-1 712	-6 068	-6 392 <sup>†</sup>	74 340 <sup>†</sup>	74 077 <sup>†</sup>	-8 439	53 441	53 268	53 178	52 913
1989	-9 631	-1 928	-6 271	-4 898	91 949	93 779	-15 041	65 739	65 954	67 569	67 686
1990	-9 493 <sup>†</sup>	-378 <sup>†</sup>	-3 934 <sup>†</sup>	-4 172	65 848	67 126	-5 766 <sup>†</sup>	51 976 <sup>†</sup>	52 027 <sup>†</sup>	53 254 <sup>†</sup>	53 206 <sup>†</sup>
1986 Q3	-874	-164	-573	-1 629	11 562	12 176	-2 033	7 325	7 079	7 939	7 969
Q4	-1 587	-255	-976	-301	11 161 <sup>†</sup>	11 084 <sup>†</sup>	-2 787 <sup>†</sup>	7 097	8 447	7 020	8 193
1987 Q1	708	-522	-1 483	-775	10 139	9 916	810	8 691	8 184	8 468	8 444
Q2	-664	-212	-1 486	-1 337	12 070	12 810	1 876	11 123	9 921	11 863	10 927
Q3	-2 045	-315	-771	-377	16 451	16 787	-4 433	10 870	10 368	11 206	10 236
Q4	-1 692	-269	-930	-322 <sup>†</sup>	9 350	9 694	3 709	11 807	13 579	12 151	13 712
1988 Q1	-2 464	-307	-1 293	272	14 318	14 674	-1 626	11 671	11 505	12 027	12 372
Q2	-4 004	-776	-1 138	-2 316	20 977	20 464	-4 642	12 881	11 977	12 368	11 510
Q3	726	-450	-2 308	-2 493	21 533	22 081	1 419	18 151	16 833	18 699	17 119
Q4	-4 319	-179	-1 329	-1 855	17 512	16 858	-3 590	10 738	12 953	10 084	11 912
1989 Q1	-3 303	-739	-1 335	-279	20 826	20 964	-3 907	15 305	15 310	15 443	16 053
Q2	-716	-397	-2 249	-2 700	23 714	24 729	-2 195	16 570	15 051	17 585	15 799
Q3	-6 357	-452	-1 979	-1 526	29 450	29 769	-8 059	17 886	17 627	18 205	17 999
Q4	745	-340	-708	-393	17 959	18 317	-880	15 978	17 966	16 336	17 835
1990 Q1	-3 225	-177	-1 764 <sup>†</sup>	896	19 078	18 846	-1 560	16 650 <sup>†</sup>	16 442 <sup>†</sup>	16 418 <sup>†</sup>	16 912 <sup>†</sup>
Q2	1 205	-104	-1 371	-2 660	20 858	22 382	785	17 612	15 738	19 136	16 798
Q3	-518 <sup>†</sup>	-172	-911	-2 223	15 054	14 751	-1 021	10 899	10 987	10 596	10 977
Q4	-6 955	75 <sup>†</sup>	112	-185	10 858	11 147	-3 970	6 815	8 860	7 104	8 519
1988 May	-207	-646	-560	-614 <sup>†</sup>	5 499 <sup>†</sup>	5 505 <sup>†</sup>	-442	3 883	3 702	3 889	3 688
Jun	-2 331	-426	-817	-100	10 772	10 715	-3 071	6 784	4 292	6 727	4 235
Jul	768	-25	-782	-835	8 491	8 730	1 160	8 034	7 749	8 273	7 564
Aug	402	-34	51	-1 632	3 495	3 527	660	2 574	3 546	2 606	3 729
Sep	-444	-391	-1 577	-26	9 547	9 824	-401	7 543	5 538	7 820	5 826
Oct	-2 454	-18	-151	-1 229	6 197	6 130	-2 171	2 646	4 281	2 579	3 890
Nov	-1 232	-4	62	-1 392	5 476	5 527	-738	3 408	4 974	3 459	5 189
Dec	-633	-157	-1 240	766	5 839	5 201	-681	4 684	3 698	4 046	2 833
1989 Jan	-744	-285	522	1 228	873	1 006	-450	2 173	4 948	2 306	5 533
Feb	-2 133	-386	434	-1 100	6 771	6 673	-3 018	3 087	5 645	2 989	5 657
Mar	-426	-68	-2 291	-407	13 182	13 285	-439	10 045	4 717	10 148	4 863
Apr	-2 500	-52	-231	-1 033	4 723	5 401	-1 764	1 695	4 545	2 373	5 067
May	375	-178	-66	-1 771	7 654	7 634	-372	5 445	5 288	5 425	5 407
Jun	1 409	-167	-1 952	104	11 337	11 694	-59	9 430	5 218	9 787	5 325
Jul	-2 751	-374	-1 230	-63	7 153	7 256	-3 215	2 645	4 553	2 748	4 504
Aug	-1 724	-67	675	-1 294	9 671	9 500	-2 971	6 081	6 893	5 910	6 863
Sep	-1 882	-11	-1 424	-169	12 626	13 013	-1 873	9 160	6 181	9 547	6 632
Oct	1 292	99	333	-807	3 781	3 543	-591	2 716	4 578	2 478	4 029
Nov	667	-172	-29	-1 133	5 203	5 266	439	4 480	6 163	4 543	6 376
Dec	-1 214	-267	-1 012	1 547	8 975	9 508	-728	8 782	7 225	9 315	7 430
1990 Jan	346	-17	-301 <sup>†</sup>	1 502	1 035	506	1 244	3 480	6 343	2 951	6 247
Feb	-1 864	26	-1 146	-497	5 937	6 037	-1 467	2 827	5 753	2 927	5 989
Mar	-1 707	-186	-317	-109	12 106	12 303	-1 337	10 343 <sup>†</sup>	4 346 <sup>†</sup>	10 540 <sup>†</sup>	4 676 <sup>†</sup>
Apr	-665 <sup>†</sup>	-143	153	-592	3 139	3 717	-798 <sup>†</sup>	1 902	5 669	2 480	5 965
May	1 114	-103	-405	-1 872	7 030	7 242	710	5 463	5 460	5 675	5 931
Jun	756	142	-1 119	-196	10 689	11 423	873	10 247	4 609	10 981	4 902
Jul	-2 031	89	950	-518	1 627	1 209	-1 381	678	4 103	260	3 701
Aug	1 811	-270	-218	-1 922	4 113	4 431	1 622	3 595	4 245	3 913	4 709
Sep	-298	9	-1 643	217	9 314	9 111	-1 262	6 626	2 639	6 423	2 567
Oct	-3 502	221	1 020	-940	2 673	2 979	-2 803	-50	2 312	256	2 338
Nov	-709	-42	856	-1 448	5 783	6 276	203	5 394	7 319	5 887	7 948
Dec	-2 744	-104 <sup>†</sup>	-1 764	2 203	2 402	1 892	-1 370	1 471	-771	961	-1 767

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.  
 On occasions 1 and 2 can be more up to date than the other columns.  
 See supplementary information

Sources: Bank of England;  
 Central Statistical Office



# 11.7 Sectoral analysis of M4 and its sterling lending counterpart

Amounts outstanding at end of period

£ million

	Holdings of M4 by:					Bank and building society sterling lending						
	Personal sector			Total		To personal sector						
	Money stock M4	Other financial institutions	Industrial and commercial companies	Unincorporated businesses and non-profit-making bodies	Not seasonally adjusted	Seasonally adjusted	To other financial institutions	To industrial and commercial companies	For house purchase	Other	Unincorporated businesses and non-profit-making bodies	
<b>Not seasonally adjusted</b>												
	AUYM	AVHA	AVHB	AVHC	AVHD	VQKQ	VQJM	AVHE	AVHF	AVHG	AVHH	AVHI
1986	261 073	24 902	39 683 <sup>†</sup>	178 745 <sup>†</sup>	17 743	280 387	279 886	31 179	63 173	141 583	23 831	20 621
1987	303 755	36 067	48 957	197 591	21 140	333 568	332 954	40 654	73 268	166 433 <sup>†</sup>	28 786	24 427 <sup>†</sup>
1988	357 302	45 388 <sup>†</sup>	55 487	230 518	25 909	416 187	415 702	52 566	97 801	199 224	34 581	32 015
1989	425 604	59 602	67 843	267 136	31 023	504 430	503 943	67 006 <sup>†</sup>	126 555 <sup>†</sup>	229 741	39 770 <sup>†</sup>	41 358
1990	477 019 <sup>†</sup>	70 579	72 859	301 212	32 369 <sup>†</sup>	574 243 <sup>†</sup>	573 802 <sup>†</sup>	80 540	143 803	260 034	43 550	46 316
1986 Q1	235 823	20 251	32 519 <sup>†</sup>	166 722 <sup>†</sup>	16 331	244 351	243 578	23 648	57 831	122 287	20 778	19 807
Q2	245 852	20 832	35 050	171 806	18 164	254 782	254 166	25 533	57 625	128 363	21 955	21 306
Q3	252 988	22 711	38 812	172 589	18 876	265 273	265 071	28 165	58 170	135 657	23 216	20 065
Q4	261 073	24 902	39 683	178 745	17 743	280 387	279 886	31 179	63 173	141 583	23 831	20 621
1987 Q1	270 139	29 586	39 655	181 982	18 916	291 151	290 651	33 785	64 482	146 924	24 378	21 582
Q2	281 119	30 745	42 500	187 243	20 631	304 008	303 544	37 170	65 534	152 930	26 125	22 249
Q3	291 932	33 952	46 289	190 676	21 015	318 716	317 720	39 326	69 203	159 811	27 414	22 962
Q4	303 755	36 067	48 957	197 591	21 140	333 568	332 954	40 654	73 268	166 433 <sup>†</sup>	28 786	24 427 <sup>†</sup>
1988 Q1	315 524	38 808	48 653	204 232	23 831	352 468	351 831	42 627	81 090	173 444	29 792	25 515
Q2	328 299	40 868	49 783	212 196	25 452	374 181	373 825	45 049	86 801	182 628	31 699	28 004
Q3	346 273	42 616	53 791	222 768	27 098	396 571	394 587	48 069	91 747	193 090	33 646	30 019
Q4	357 302	45 388 <sup>†</sup>	55 487	230 518	25 909	416 187	415 702	52 566	97 801	199 224	34 581	32 015
1989 Q1	372 341	49 186	57 629	237 838	27 688	437 986	436 686	56 053	105 500	206 109	35 669	34 655
Q2	391 106	49 825	64 061	247 390	29 775	457 849	457 295	58 909	111 574	213 047	37 552	36 767
Q3	409 524	57 138	64 104	257 116	31 166 <sup>†</sup>	483 775	481 540	62 841 <sup>†</sup>	121 582 <sup>†</sup>	220 967	39 073 <sup>†</sup>	39 312
Q4	425 604	59 602	67 843	267 136	31 023	504 430	503 943	67 006	126 555	229 741	39 770	41 358
1990 Q1	441 922 <sup>†</sup>	64 037	70 328	275 589	31 968	527 395 <sup>†</sup>	525 436 <sup>†</sup>	71 547	134 074	237 845	40 100	43 829
Q2	459 526	67 514	72 062	286 506	33 444	544 248	543 506	74 397	137 476	246 060	41 220	45 095
Q3	470 047	68 111	74 690	294 232	33 014	560 348	557 512	77 242	140 886	253 461	42 362	46 397
Q4	477 019	70 579	72 859	301 212	32 369	574 243	573 802	80 540	143 803	260 034	43 550	46 316

See supplementary information

Source: Bank of England



# 11.8 Sectoral analysis of M4 and its sterling lending counterpart

Changes in amounts outstanding

£ million

	Holdings of M4 by:					Bank and building society sterling lending						
	Money stock M4	Other financial institutions	Industrial and commercial companies	Personal sector		Total		To personal sector				
				Individuals	Unincorporated businesses and non-profit- making bodies	Not seasonally adjusted	Seasonally adjusted	To other financial institutions	To industrial and commercial companies	Individuals		Unincorporated businesses and non-profit- making bodies
										For house purchase	Other	
<b>Not seasonally adjusted</b>												
	AUZI	AVHS	AVHT	AVHU	AVHV	AVBS	AVBR	AVHW	AVHX	AVHY	AVHZ	AVIA
1986	34 715	5 493	8 295	17 840	3 087	47 086	46 492	8 381	8 908	24 066	3 334	2 397
1987	42 491	10 705	9 345	19 031	3 410	53 418 <sup>†</sup>	53 386 <sup>†</sup>	9 551	10 037	24 998	5 025	3 807 <sup>†</sup>
1988	53 441	9 317 <sup>†</sup>	6 259 <sup>†</sup>	33 056 <sup>†</sup>	4 809	82 203	83 002	10 189	23 963	34 500	5 794	7 757
1989	65 739	13 391	11 506	35 780	5 062	88 255	88 978	13 951 <sup>†</sup>	28 549 <sup>†</sup>	31 009 <sup>†</sup>	5 442 <sup>†</sup>	9 304
1990	51 976 <sup>†</sup>	10 976	5 066	34 444	1 490 <sup>†</sup>	69 079	69 806	12 958	17 012	30 204	3 463	5 442
1986 Q1	10 261	2 033	1 052 <sup>†</sup>	5 935 <sup>†</sup>	1 241	11 124	10 440	1 905	3 806	4 378	426	609
Q2	10 032	566	2 549	5 084	1 833	10 409	10 453	1 885	-228	6 076	1 177	1 499
Q3	7 325	695	4 683	801	1 146	10 616	11 067	2 124	-51	7 294	1 261	-12
Q4	7 097	2 199	11	6 020	-1 133	14 937	14 532	2 467	5 381	6 318	470	301
1987 Q1	8 691	4 178	99	3 241	1 173	10 775	10 688	2 607	1 316	5 342	548	962
Q2	11 123	1 165	2 858	5 383	1 717	12 970	12 906	3 407	1 068	6 016	1 810	669
Q3	10 870	3 246	3 739	3 490	395	14 746	14 419	2 207	3 587	6 946	1 295	711
Q4	11 807	2 116	2 649	6 917	125	14 927 <sup>†</sup>	15 373 <sup>†</sup>	1 330	4 066	6 694	1 372	1 465 <sup>†</sup>
1988 Q1	11 671	2 750	-472	6 667	2 726	18 298	18 243	1 745	7 533	7 061	1 000	959
Q2	12 881	2 062	1 230	7 967	1 622	21 774	22 000	2 426	5 419	9 234	1 909	2 786
Q3	18 151	1 732	4 098	10 671	1 650	22 471	21 230	3 024	4 960	10 522	1 950	2 015
Q4	10 738	2 773 <sup>†</sup>	1 403	7 751	-1 189	19 660	21 529	2 994	6 051	7 683	935	1 997
1989 Q1	15 305	3 799	2 383	7 344	1 779	21 795	20 942	3 756	7 582	6 730	1 088	2 639
Q2	16 570	987	5 286	8 356	1 941	20 104	20 783	2 675	5 979	7 414	1 949	2 087
Q3	17 886	6 133	236	10 046	1 471 <sup>†</sup>	25 961	24 631	3 786 <sup>†</sup>	10 100 <sup>†</sup>	8 022 <sup>†</sup>	1 521 <sup>†</sup>	2 532
Q4	15 978	2 472	3 601	10 034	-129	20 395	22 622	3 734	4 888	8 843	884	2 046
1990 Q1	16 650 <sup>†</sup>	4 436	2 518	8 605	1 091	22 870	21 293	4 532	7 448	8 106	316	2 468
Q2	17 612	3 477	1 758	10 901	1 476	16 353	17 394	2 845	2 907	8 215	1 120	1 266
Q3	10 899	596	2 884	7 849	-430	16 327	14 551	2 851	3 631	7 401	1 142	1 302
Q4	6 815	2 467	-2 094	7 089	-647	13 529	16 568	2 730	3 026	6 482	885	406

See supplementary information

Source: Bank of England



# 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	Redemptions	Total				By UK borrowers			By overseas borrowers			
				Net issues	Ordinary shares	Preference shares	Loan capital	Total UK	Local authorities and public corporations	Listed public companies	Total overseas	Central government	State, local government	Companies
	AJAA	AJAB	AJAC	AJAD	AJAE	AJAF	AJAG	AJAH	AJAI	AJAJ	AJAK	AJAL	AJAM	AJAN
1986	10 053	5 790	998	9 055	7 804	66	1 185	8 519	-202	8 721	535	164	-	371
1987	17 133	10 465	1 747	15 386	14 907	658	-179	15 201	-175	15 376	185	-3	-	188
1988	8 090	4 906	1 028	7 062	5 153	964	945	6 659	-34	6 693	403	90	-	313
1989	11 013	4 285	3 150	7 863	3 634	898	3 331	6 816	-11	6 827	1 047	-	-	1 047
1990	5 321 <sup>†</sup>	3 410 <sup>†</sup>	2 491	2 829 <sup>†</sup>	2 700 <sup>†</sup>	420 <sup>†</sup>	-291	2 602 <sup>†</sup>	-35	2 637 <sup>†</sup>	227	-	150	77
1986 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	4 471	3 285	337	4 134	3 905	17	212	3 960	-17	3 977	174	-3	-	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	1 854	1 244	91	1 763	925	562	276	1 586	-16	1 602	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	3 807	1 371	679	3 128	1 932	296	900	2 980	-2	2 982	148	-	-	148
Q3	2 694	1 431	200	2 494	1 710	263	521	2 223	-6	2 229	271	-	-	271
Q4	3 005	1 153	89	2 916	1 612	220	1 084	2 410	1	2 409	506	-	-	506
1990 Q1	2 091	1 105	798	1 293	1 456	34	-197	1 049	-10	1 059	244	-	150	94
Q2	1 254	877	756	498	431	31	36	515	-	515	-17	-	-	-17
Q3	1 276	1 070	483	793	536	26	231	793	-25	818	-	-	-	-
Q4	700 <sup>†</sup>	358 <sup>†</sup>	454	245 <sup>†</sup>	277 <sup>†</sup>	329 <sup>†</sup>	-361	245 <sup>†</sup>	-	245 <sup>†</sup>	-	-	-	-
1989 Apr	893	517	457	436	300	26	110	388	-1	389	48	-	-	48
May	765	207	192	573	291	196	86	573	-	573	-	-	-	-
Jun	2 149	647	30	2 119	1 341	74	704	2 019	-1	2 020	100	-	-	100
Jul	1 400	925	42	1 358	802	247	309	1 358	-3	1 361	-	-	-	-
Aug	229	81	30	199	114	23	62	199	-	199	-	-	-	-
Sep	1 065	425	128	937	794	-7	150	666	-3	669	271	-	-	271
Oct	1 645	864	22	1 623	1 026	108	489	1 383	-	1 383	240	-	-	240
Nov	838	281	14	824	374	36	414	749	1	748	75	-	-	75
Dec	522	8	53	469	212	76	181	278	-	278	191	-	-	191
1990 Jan	629	282	98	531	373	-2	160	437	-	437	94	-	-	94
Feb	1 087	550	44	1 043	913	8	122	893	-	893	150	-	150	-
Mar	375	273	656	-281	170	28	-479	-281	-10	-271	-	-	-	-
Apr	612	356	239	373	189	28	156	390	-	390	-17	-	-	-17
May	117	55	281	-164	-124	10	-50	-164	-	-164	-	-	-	-
Jun	525	466	236	289	366	-7	-70	289	-	289	-	-	-	-
Jul	668	511	225	443	150	-3	296	443	-25	468	-	-	-	-
Aug	356	307	43	313	321	29	-37	313	-	313	-	-	-	-
Sep	252	252	215	37	65	-	-28	37	-	37	-	-	-	-
Oct	72	37	62	10	-16	36	-10	10	-	10	-	-	-	-
Nov	7	-	181	-175	-15	-	-160	-175	-	-175	-	-	-	-
Dec	621 <sup>†</sup>	321 <sup>†</sup>	211	410 <sup>†</sup>	308 <sup>†</sup>	293 <sup>†</sup>	-191	410 <sup>†</sup>	-	410 <sup>†</sup>	-	-	-	-
1991 Jan	113	80	63 <sup>†</sup>	50	49	27	-26 <sup>†</sup>	50	. <sup>†</sup>	50	. <sup>†</sup>	. <sup>†</sup>	. <sup>†</sup>	. <sup>†</sup>

Source: Bank of England



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

continued

£ million

	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			Banks and building societies	Insurance companies	Investment trust companies	Other	Total	Ordinary shares	Preference shares	Loan capital		
				Convertible debentures	Other	Total								Convertible debentures	Other	
AJAJ	AJAO	AJAP	AJAO	AJAR	AJAS	AJAT	AJAU	AJAV	AJAW	AJAX	AJAY	AJAZ	AJBA	AJBB		
1986	8 721	2 401	90	25	408	2 924	743	606	374	1 201	5 798	5 350	-25	30	443	
1987	15 376	2 011	10	58	242	2 321	829	-2	325	1 169	13 055	12 706	649	128	-428	
1988	6 693	1 281	280	-3	175	1 733	458	-	143	1 132	4 960	3 873	464	449	174	
1989	6 827	1 609	224	22	432	2 287	21	-	1 110	1 156	4 540	1 675	674	1 112	1 079	
1990	2 637 <sup>†</sup>	508	99	-30	-406 <sup>†</sup>	171 <sup>†</sup>	-203 <sup>†</sup>	83	323 <sup>†</sup>	-22	2 476 <sup>†</sup>	2 192 <sup>†</sup>	321 <sup>†</sup>	728	-765 <sup>†</sup>	
1986 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	3 977	192	-	35	99	326	70	-	54	202	3 651	3 535	17	35	64	
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	1 602	10	39	-6	60	103	26	-	89	-12	1 499	914	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	2 982	1 080	179	-	179	1 438	20	-	299	1 119	1 544	852	117	804	-229	
Q3	2 229	143	-	14	57	214	-	-	167	47	2 015	1 294	263	-	458	
Q4	2 409	405	25	10	172	612	-	-	610	2	1 797	1 132	195	312	158	
1990 Q1	1 059	291	-1	-1	-12	277	-62	-	327	12	782	1 165	35	22	-440	
Q2	515	107	-	-1	-99	7	-92	-	103	-4	508	324	31	210	-57	
Q3	818	129	-	-16	-192	-79	-149	83	11	-24	897	407	26	523	-59	
Q4	245 <sup>†</sup>	-19	100	-12	-103 <sup>†</sup>	-34 <sup>†</sup>	100 <sup>†</sup>	-	-118 <sup>†</sup>	-6	289 <sup>†</sup>	296 <sup>†</sup>	229 <sup>†</sup>	-27	-209 <sup>†</sup>	
1989 Apr	389	26	-	-	-	26	-	-	35	-9	363	274	26	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	1 361	113	-	6	57	176	-	-	114	62	1 185	689	247	110	139	
Aug	199	-7	-	8	-	1	-	-	23	-22	198	120	23	-	55	
Sep	669	37	-	-	-	37	-	-	30	7	632	485	-7	-110	264	
Oct	1 383	162	25	-	-	187	-	-	187	-	1 196	789	83	312	12	
Nov	748	124	-	4	184	312	-	-	306	6	436	250	36	-	150	
Dec	278	119	-	6	-12	113	-	-	117	-4	165	93	76	-	-4	
1990 Jan	437	64	-1	-1	56	118	-3	-	135	-14	319	309	-1	-	11	
Feb	893	223	-	-	-20	203	-20	-	193	30	690	690	8	-	-8	
Mar	-271	4	-	-	-48	-44	-39	-	-1	-4	-227	166	28	22	-443	
Apr	390	53	-	-	-36	17	-52	-	70	-1	373	136	28	215	-6	
May	-164	42	-	-	-22	20	-20	-	37	3	-184	-166	10	-5	-23	
Jun	289	12	-	-1	-41	-30	-20	-	-4	-6	319	354	-7	-	-28	
Jul	468	35	-	-14	-118	-97	-106	15	-15	9	565	116	-3	359	93	
Aug	313	94	-	-	-29	65	-23	68	29	-9	248	226	29	-5	-2	
Sep	37	-	-	-2	-45	-47	-20	-	-3	-24	84	65	-	169	-150	
Oct	10	-6	-	-3	-	-9	-	-	-9	-	19	-9	36	-2	-6	
Nov	-175	-7	-	-2	-1	-10	-	-	-9	-1	-166	-8	-	-1	-157	
Dec	410 <sup>†</sup>	-6	100	-7	-102 <sup>†</sup>	-15 <sup>†</sup>	100 <sup>†</sup>	-	-100 <sup>†</sup>	-5	436 <sup>†</sup>	313 <sup>†</sup>	193 <sup>†</sup>	-24	-46 <sup>†</sup>	
1991 Jan	50	18 <sup>†</sup>	- <sup>†</sup>	-1 <sup>†</sup>	-9	8	-8	- <sup>†</sup>	-2	18 <sup>†</sup>	42	30	28	-11 <sup>†</sup>	-5	

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
1988	4 960	2 305	97	196	415	63	748	786	305	268	378	5	457	1 242
1989	4 540	2 599	498	-113	401	66	1 110	637	-1 435	129	877	284	984	1 102
1990	2 476 <sup>†</sup>	1 420 <sup>†</sup>	108	545 <sup>†</sup>	573 <sup>†</sup>	282	-808	719 <sup>†</sup>	-241	-10	425 <sup>†</sup>	179	100	605
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	1 499	875	23	181	27	12	358	274	14	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	1 544	623	14	-184	81	1	592	119	342	83	137	-	126	233
Q3	2 015	1 001	406	31	204	35	245	80	15	19	368	-	208	404
Q4	1 797	699	68	32	71	30	111	387	-7	-	326	317	82	380
1990 Q1	782	339	97	216	71	5	-95	45	-393	-	254	-92	248	426
Q2	508	250	-	192	108	32	-495	413	20	-7	172	-1	-30	103
Q3	897	793	11	111	391	252	-15	43	107	-	32	-	-112	77
Q4	289 <sup>†</sup>	38 <sup>†</sup>	-	26 <sup>†</sup>	3 <sup>†</sup>	-7	-203	218 <sup>†</sup>	25	-3	-33 <sup>†</sup>	272	-6	-1
1989 Aug	198	82	-	31	10	-	37	4	-	-	46	-	56	14
Sep	632	226	-107	-	121	-	191	21	-6	19	185	-	116	92
Oct	1 196	576	70	17	52	30	120	287	-	-	19	320	40	241
Nov	436	58	-2	3	12	-	-	45	1	-	310	-	18	49
Dec	165	65	-	12	7	-	-9	55	-8	-	-3	-3	24	90
1990 Jan	319	261	7	216	8	4	3	23	14	-	34	-	-4	14
Feb	690	74	14	-	63	1	2	-6	-5	-	186	-	65	370
Mar	-227	4	76	-	-	-	-100	28	-402	-	34	-92	187	42
Apr	373	193	-	1	113	31	-142	190	11	-	119	-	-7	56
May	-184	-204	-	13	-5	-	-209	-3	-	-	6	-	-22	36
Jun	319	261	-	178	-	1	-144	226	9	-7	47	-1	-1	11
Jul	565	461	-	84	180	182	-26	41	97	-	-7	-	-6	20
Aug	248	159	11	27	30	61	28	2	5	-	20	-	7	57
Sep	84	173	-	-	181	9	-17	-	5	-	19	-	-113	-
Oct	19	-8	-	-	-5	-	-42	39	31	-	-4	-	-	-
Nov	-166	-154	-	-	-	-	-152	-3	-	-	-6	-	-5	-
Dec	436 <sup>†</sup>	200 <sup>†</sup>	-	26 <sup>†</sup>	8 <sup>†</sup>	-7	-9	182 <sup>†</sup>	-6	-3	-23 <sup>†</sup>	272	-1	-1
1991 Jan	42	92	- <sup>†</sup>	2	-1	- <sup>†</sup>	- <sup>†</sup>	88	- <sup>†</sup>	- <sup>†</sup>	-15	- <sup>†</sup>	-34 <sup>†</sup>	- <sup>†</sup>

Source: Bank of England



# 12.2 Capital issues and redemptions on the unlisted securities market

£ million

	Gross issues	Of which rights issues	Redemptions	Total			By financial companies	By industrial and commercial companies				
				Net issues	Ordinary shares	Other		Total	Manufacturing	Energy	Other	Overseas
	APCA	APCB	APCC	APCD	APCE	APCF	APCG	APCH	APCI	APCJ	APCK	APCL
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	-
1989	767	296	-	767	628	139	7	760	213	135	412	1
1990	364	277	4	361	343	18	-	361	86	177	99	-
1983 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	29	89	-
Q3	214	87	-	214	160	54	-	214	58	24	132	-
Q4	223	82	-	223	216	7	4	219	57	82	80	1
1990 Q1	59	18	-	59	59	-	-	59	20	-	39	-
Q2	225	191	1	224	206	18	-	224	27	149	48	-
Q3	75	66	2	73	73	-	-	73	38	28	7	-
Q4	5	2	1	5	5	-	-	5	1	-	5	-
1989 Nov	117	29	-	117	114	3	-	117	22	66	29	-
Dec	64	28	-	64	60	4	4	60	31	16	13	-
1990 Jan	12	6	-	12	12	-	-	12	1	-	11	-
Feb	32	-	-	32	32	-	-	32	7	-	25	-
Mar	15	12	-	15	15	-	-	15	12	-	3	-
Apr	19	18	-	19	13	6	-	19	12	-	7	-
May	51	20	-	51	39	12	-	51	14	-	37	-
Jun	155	153	1	154	154	-	-	154	1	149	4	-
Jul	8	7	1	7	7	-	-	7	2	-	5	-
Aug	37	29	1	36	36	-	-	36	8	28	-	-
Sep	30	30	-	30	30	-	-	30	28	-	2	-
Oct	5	2	1	5	5	-	-	5	1	-	5	-
Nov	-	-	-	-	-	-	-	-	-	-	-	-
Dec	-	-	-	-	-	-	-	-	-	-	-	-
1991 Jan	2 <sup>†</sup>	2 <sup>†</sup>	. <sup>†</sup>	2 <sup>†</sup>	2 <sup>†</sup>	. <sup>†</sup>	. <sup>†</sup>	2 <sup>†</sup>	. <sup>†</sup>	. <sup>†</sup>	. <sup>†</sup>	. <sup>†</sup>

Source: Bank of England



# 12.3 Stock exchange transactions

Turnover: £ million

	Number of business days	Total transactions <sup>4</sup>	British government securities <sup>1</sup>			Irish government securities	Other fixed interest <sup>2</sup>		Equities			
			Total	Up to 7 years to maturity	Over 7 years and undated		UK	Overseas	UK and Irish		Foreign	
									Listed	Other	Listed	Other
<b>Total business</b>												
1987	ARVA 253	ARVB 1 757 493	ARVC 1 148 358	ARVD 414 094	ARVE 734 266	ARVF 23 706	ARVG 32 704	ARVH 56 627	ARVI 496 101			
1988	253	1 602 804	1 129 112	525 899	603 213	28 666	21 654	18 129	ARVL 319 139	ARVM 6 453	ARVN 15 304	ARVO 64 347
1989	252	1 627 265	975 211	410 660	564 551	34 871	34 710	17 882	386 985	8 495	ARVK 169 111	
1990	253 <sup>†</sup>	1 655 028 <sup>†</sup>	961 164 <sup>†</sup>	367 459 <sup>†</sup>	593 705 <sup>†</sup>	33 199 <sup>†</sup>	31 058 <sup>†</sup>	19 514 <sup>†</sup>	310 281 <sup>†</sup>	5 764 <sup>†</sup>	ARVN ..	ARVO ..
1989 Q3	64	419 656	242 288	98 043	144 245	8 835	9 173	5 554	101 232	2 380	ARVK 50 194	
Q4	63	402 525	220 571	90 812	129 759	6 779	11 096	4 602	83 537	1 940	ARVK 74 000	
1990 Q1	64	434 490	242 014	85 270	156 744	7 586	9 386	5 230	76 137	1 907	ARVN 92 230	
Q2	61	431 820	253 184	92 442	160 742	6 944	7 013	4 842	79 345	1 605	ARVN ..	
Q3	64	397 774	229 115	90 215	138 900	8 328	7 129	3 869	78 355	1 248	ARVN ..	
Q4	64 <sup>†</sup>	390 944 <sup>†</sup>	236 851 <sup>†</sup>	99 532 <sup>†</sup>	137 319 <sup>†</sup>	10 341 <sup>†</sup>	7 530 <sup>†</sup>	5 573 <sup>†</sup>	76 444 <sup>†</sup>	1 004 <sup>†</sup>	ARVN ..	
1990 Feb	20	154 530	93 483	20 952	72 531	2 373	3 175	1 887	22 204	640	ARVK 30 768	
Mar	22	127 729	67 951	30 619	37 332	3 228	2 667	1 652	23 198	639	ARVN 28 394	
Apr	19	103 480	53 931	21 552	32 379	2 172	2 066	1 345	20 388	569	ARVN ..	
May	21	162 091	98 452	32 067	66 385	2 495	2 663	1 651	26 891	537	ARVN ..	
Jun	21	166 249	100 801	38 823	61 978	2 277	2 284	1 846	32 066	499	ARVN ..	
Jul	22	129 981	67 838	27 949	39 889	2 732	1 877	1 117	28 109	537	ARVN ..	
Aug	22	147 747	86 996	26 419	60 577	2 649	2 641	1 390	29 448	382	ARVN ..	
Sep	20	120 046	74 281	35 847	38 434	2 947	2 611	1 362	20 798	329	ARVN ..	
Oct	23	130 052	71 082	36 783	34 299	4 569	3 225	1 661	28 239	464	ARVN ..	
Nov	22	157 773	106 984	35 670	71 314	4 220	2 425	2 241	24 689	274	ARVN ..	
Dec	19 <sup>†</sup>	103 119 <sup>†</sup>	58 785 <sup>†</sup>	27 079 <sup>†</sup>	31 706 <sup>†</sup>	1 552 <sup>†</sup>	1 880 <sup>†</sup>	1 671 <sup>†</sup>	23 516 <sup>†</sup>	266 <sup>†</sup>	ARVN ..	
<b>Customer business<sup>3</sup></b>												
1990 Q1	64	ARVP 192 928	ARVQ 125 929	ARVR 47 624	ARVS 78 305	ARVT 7 535	ARVU 4 962	ARVV 2 795	ARVW 49 915	ARVX 1 792	ARVY ..	ARVZ ..
Q2	61	176 029	110 565	47 044	63 521	6 939	3 628	2 726	50 767	1 404	..	..
Q3	64	168 670	102 785	45 004	57 781	8 328	3 841	2 173	50 382	1 161	..	..
Q4	64 <sup>†</sup>	166 576 <sup>†</sup>	99 580 <sup>†</sup>	47 992 <sup>†</sup>	51 588 <sup>†</sup>	10 341 <sup>†</sup>	3 500 <sup>†</sup>	2 932 <sup>†</sup>	49 259 <sup>†</sup>	964 <sup>†</sup>	..	..
1990 May	21	58 384	35 717	15 013	20 704	2 495	1 313	981	17 382	496	..	..
Jun	21	63 657	39 256	19 887	19 369	2 277	1 137	947	19 621	419	..	..
Jul	22	67 107	43 308	16 121	27 187	2 732	1 199	725	18 648	495	..	..
Aug	22	49 441	25 156	12 985	12 171	2 649	1 588	903	18 780	365	..	..
Sep	20	52 122	34 321	15 898	18 423	2 947	1 054	545	12 954	301	..	..
Oct	23	65 153	39 931	19 506	20 425	4 569	1 454	837	17 916	446	..	..
Nov	22	58 394	36 288	18 011	18 277	4 220	1 084	995	15 544	263	..	..
Dec	19 <sup>†</sup>	43 029 <sup>†</sup>	23 361 <sup>†</sup>	10 475 <sup>†</sup>	12 886 <sup>†</sup>	1 552 <sup>†</sup>	962 <sup>†</sup>	1 100 <sup>†</sup>	15 799 <sup>†</sup>	255 <sup>†</sup>	..	..
<b>Intra-market business<sup>3</sup></b>												
1990 Q1	64	ARWA 149 332	ARWB 116 085	ARWC 37 646	ARWD 78 439	ARWE 51	ARWF 4 424	ARWG 2 435	ARWH 26 222	ARWI 115	ARWJ ..	ARWK ..
Q2	61	176 904	142 619	45 398	97 221	5	3 385	2 116	28 578	201	..	..
Q3	64	159 374	126 330	45 211	81 119	-	3 288	1 696	27 973	87	..	..
Q4	64 <sup>†</sup>	171 167 <sup>†</sup>	137 271 <sup>†</sup>	51 540 <sup>†</sup>	85 731 <sup>†</sup>	- <sup>†</sup>	4 030 <sup>†</sup>	2 641 <sup>†</sup>	27 185 <sup>†</sup>	40 <sup>†</sup>	..	..
1990 May	21	74 305	62 735	17 054	45 681	-	1 350	670	9 509	41	..	..
Jun	21	76 116	61 545	18 936	42 609	-	1 147	899	12 445	80	..	..
Jul	22	35 103	24 530	11 828	12 702	-	678	392	9 461	42	..	..
Aug	22	74 065	61 840	13 434	48 406	-	1 053	487	10 668	17	..	..
Sep	20	50 206	39 960	19 949	20 011	-	1 557	817	7 844	28	..	..
Oct	23	44 087	31 151	17 277	13 874	-	1 771	824	10 323	18	..	..
Nov	22	82 439	70 696	17 659	53 037	-	1 341	1 246	9 145	11	..	..
Dec	19 <sup>†</sup>	44 641 <sup>†</sup>	35 424 <sup>†</sup>	16 604 <sup>†</sup>	18 820 <sup>†</sup>	- <sup>†</sup>	918 <sup>†</sup>	571 <sup>†</sup>	7 717 <sup>†</sup>	11 <sup>†</sup>	..	..

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.

4 Total transactions for customer business and intra-market business exclude foreign equities from August 1989.

Sources: The Stock Exchange; Bank of England



# 12.3 Stock exchange transactions

continued

Number of bargains: thousands

	Number of business days	Total transactions <sup>4</sup>	British government securities <sup>1</sup>			Irish government securities	Other fixed interest <sup>2</sup>		Equities				
			Total	Up to 7 years to maturity	Over 7 years and undated		UK	Overseas	UK and Irish		Foreign		
									Listed	Other	Listed	Other	
<b>Total business</b>													
	ARVA	ARWL	ARWM	ARWN	ARWO	ARWP	ARWQ	ARWR		ARWS			
1987	253	15 399	1 098	432	667	40	369	82		13 811			
1988	253	9 191	909	455	454	47	363	43	ARVV	ARWW	ARWX	ARWY	
1989	252	10 680	683	343	340	47	385	49	6 430	670	231	498	
1990	253 <sup>†</sup>	9 868 <sup>†</sup>	655 <sup>†</sup>	337 <sup>†</sup>	318 <sup>†</sup>	45 <sup>†</sup>	314 <sup>†</sup>	57 <sup>†</sup>	7 466	811	ARWU	ARWY	
1989 Q3	64	2 664	158	79	79	12	104	12	6 388 <sup>†</sup>	517 <sup>†</sup>	1 239	ARWY	
Q4	63	2 648	151	76	75	10	80	15	1 835	210	ARWU	ARWY	
1990 Q1	64	2 838	163	82	81	9	92	16	1 724	168	333	ARWY	
Q2	61	2 495	164	86	78	8	79	13	1 805	188	565	ARWY	
Q3	64	2 238	146	74	72	12	70	12	1 627	140	ARWX	ARWY	
Q4	64 <sup>†</sup>	2 297 <sup>†</sup>	182 <sup>†</sup>	95 <sup>†</sup>	87 <sup>†</sup>	16 <sup>†</sup>	73 <sup>†</sup>	16 <sup>†</sup>	1 421	108	ARWU	ARWY	
1990 Jan	22	1 057	56	29	27	2	31	6	1 535 <sup>†</sup>	81 <sup>†</sup>	ARWU	ARWY	
Feb	20	831	50	24	26	3	27	5	711	59	192	ARWY	
Mar	22	950	57	29	28	4	34	5	500	61	185	ARWY	
Apr	19	742	42	21	21	2	27	3	594	68	188	ARWY	
May	21	843	60	30	30	3	25	5	476	52	ARWX	ARWY	
Jun	21	910	62	35	27	3	27	5	548	42	ARWY	ARWY	
Jul	22	840	53	29	24	3	28	4	603	46	ARWY	ARWY	
Aug	22	805	49	23	26	3	22	4	550	42	ARWY	ARWY	
Sep	20	593	44	22	22	6	20	4	506	37	ARWY	ARWY	
Oct	23	787	62	34	28	6	29	5	365	29	ARWY	ARWY	
Nov	22	754	79	40	39	6	26	6	497	36	ARWY	ARWY	
Dec	19 <sup>†</sup>	756 <sup>†</sup>	41 <sup>†</sup>	21 <sup>†</sup>	20 <sup>†</sup>	4 <sup>†</sup>	18 <sup>†</sup>	5 <sup>†</sup>	479	27	ARWY	ARWY	
									559 <sup>†</sup>	18 <sup>†</sup>	ARWY	ARWY	
<b>Customer business<sup>3</sup></b>													
		ARWZ	ARXA	ARXB	ARXC	ARXD	ARXE	ARXF	ARXG	ARXH	ARXI	ARXJ	
1990 Q1	64	2 025	122	65	57	9	83	9	1 617	185	..	..	
Q2	61	1 777	124	68	56	8	70	8	1 431	136	..	..	
Q3	64	1 544	112	60	52	10	61	8	1 248	105	..	..	
Q4	64 <sup>†</sup>	1 648 <sup>†</sup>	145 <sup>†</sup>	78 <sup>†</sup>	67 <sup>†</sup>	10 <sup>†</sup>	60 <sup>†</sup>	13 <sup>†</sup>	1 341 <sup>†</sup>	79 <sup>†</sup>	..	..	
1990 May	21	594	43	23	20	3	22	3	482	41	..	..	
Jun	21	643	48	28	20	3	23	3	522	44	..	..	
Jul	22	604	42	24	18	3	25	3	490	41	..	..	
Aug	22	530	36	18	18	3	19	3	433	36	..	..	
Sep	20	410	34	18	16	4	17	2	325	28	..	..	
Oct	23	537	50	28	22	4	23	4	421	35	..	..	
Nov	22	534	63	33	30	4	22	5	414	26	..	..	
Dec	19 <sup>†</sup>	577 <sup>†</sup>	32 <sup>†</sup>	17 <sup>†</sup>	15 <sup>†</sup>	2 <sup>†</sup>	15 <sup>†</sup>	4 <sup>†</sup>	506 <sup>†</sup>	18 <sup>†</sup>	..	..	
<b>Intra-market business<sup>3</sup></b>													
		ARXK	ARXL	ARXM	ARXN	ARXO	ARXP	ARXQ	ARXR	ARXS	ARXT	ARXU	
1990 Q1	64	248	41	17	24	-	9	7	188	3	..	..	
Q2	61	254	40	18	22	-	9	5	196	4	..	..	
Q3	64	225	34	14	20	2	9	4	173	3	..	..	
Q4	64 <sup>†</sup>	255 <sup>†</sup>	37 <sup>†</sup>	17 <sup>†</sup>	20 <sup>†</sup>	6 <sup>†</sup>	13 <sup>†</sup>	3 <sup>†</sup>	194 <sup>†</sup>	2 <sup>†</sup>	..	..	
1990 May	21	89	17	7	10	-	3	2	66	1	..	..	
Jun	21	103	14	7	7	-	4	2	81	2	..	..	
Jul	22	76	11	5	6	-	3	1	60	1	..	..	
Aug	22	91	13	5	8	-	3	1	73	1	..	..	
Sep	20	58	10	4	6	2	3	2	40	1	..	..	
Oct	23	98	12	6	6	2	6	1	76	1	..	..	
Nov	22	89	16	7	9	2	4	1	65	1	..	..	
Dec	19 <sup>†</sup>	68 <sup>†</sup>	9 <sup>†</sup>	4 <sup>†</sup>	5 <sup>†</sup>	2 <sup>†</sup>	3 <sup>†</sup>	1 <sup>†</sup>	53 <sup>†</sup>	- <sup>†</sup>	..	..	

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.

4 Total transactions for customer business and intra-market business exclude foreign equities from August 1989.

Sources: The Stock Exchange; Bank of England



# 12.4 Transactions in British government stocks on the stock exchange

£ million

	Banking sector					Other financial institutions				
	Total	Official holders	Banks in United Kingdom	Discount houses <sup>1</sup>	Building societies	Total	Insurance companies	Pension funds	Investment and unit trusts	Other holders (residual)
<b>Up to 5-year stocks: holdings at end-March</b>										
	AJCA	AJCB	AJCC	AJCD	AJCH	AJCL	AJCF	AJCG	AJCJ	AJCK
1984	34 513	2 749	5 114	587	9 037	5 148	3 719	1 312	117	11 878
1985	41 753	2 483	5 618	278	11 434	5 905	3 852	1 738	315	16 035
1986	43 666	4 285	6 046	526	9 743	5 809	4 237	1 406	166	17 257
1987	40 678	3 979	2 253	35	7 824	5 791	3 927	1 707	157	20 796
1988	41 480	3 771	1 888	160	7 222	5 095	3 549	1 154	392	23 344
<b>Up to 5-year stocks: turnover</b>										
	AJQC	AJDB	AJDC	AJDD	AJDH	AJDL	AJDF	AJDG	AJDJ	AJDK
1985	124 018	7 345	..	..	17 984	10 247	7 794	1 328	1 125	..
1986	186 403	9 205	..	..	27 603	10 240	7 672	1 599	969	..
1987	..	6 690	..	..	38 221	13 244	10 761	1 044	1 439	..
1988	..	5 847	..	..	39 055	14 074	10 414	1 778	1 882	..
1989	..	..	..	..	..	13 108	11 028	1 213	867	..
1985 Q3	39 311	2 050	..	..	6 529	3 152	2 580	262	310	..
Q4	24 671	1 240	..	..	3 696	2 572	1 969	386	217	..
1986 Q1	51 999	2 316	..	..	8 250	3 468	2 484	630	354	..
Q2	41 200	1 885	..	..	8 280	2 320	1 844	295	181	..
Q3	34 501	2 156	..	..	4 423	1 950	1 364	439	147	..
Q4	58 703	2 848	..	..	6 650	2 502	1 980	235	287	..
1987 Q1	100 951	1 937	..	..	11 475	3 345	2 974	193	178	..
Q2	93 270	865	..	..	10 540	3 166	2 693	258	215	..
Q3	94 451	1 582	..	..	5 796	2 999	2 196	257	546	..
Q4	..	2 306	..	..	10 410	3 734	2 898	336	500	..
1988 Q1	..	1 622	..	..	12 549	4 090	2 798	613	679	..
Q2	..	1 496	..	..	11 821	3 541	2 702	458	381	..
Q3	..	1 012	..	..	7 542	3 105	2 350	336	419	..
Q4	..	1 717	..	..	7 143	3 338	2 564	371	403	..
1989 Q1	..	4 393	..	..	10 339	3 945	3 450	230	265	..
Q2	..	4 469	..	..	..	3 565	3 094	268	203	..
Q3	..	2 801	..	..	..	2 033	1 723	311	-1	..
Q4	..	..	..	..	..	3 565	2 761	404	400	..
1990 Q1	..	..	..	..	..	3 481	2 819	425	237	..
Q2	..	..	..	..	..	4 441	3 761	456	224	..
Q3	..	..	..	..	..	3 386	2 851	293	242	..
<b>Over 5-year stocks: holdings at end-March</b>										
	AJCN	AJCO	AJCP	AJCQ	AJCU	AJCY	AJCS	AJCT	AJCW	AJCX
1984	74 076	5 245	1 371	11	1 785	46 470	25 656	20 203	611	19 194
1985	78 304	4 378	1 654	2	995	52 447	27 948	23 828	671	18 828
1986	86 407	4 027	1 552	69	1 337	61 725	33 183	27 675	867	17 697
1987	95 841	5 611	6 396	64	683	62 036	33 774	27 277	985	21 051
1988	102 623	5 773	6 261	43	846	64 396	36 002	27 614	780	25 304
<b>Over 5-year stocks: turnover</b>										
	AJQD	AJDO	AJDP	AJDQ	AJDU	AJDY	AJDS	AJDT	AJDW	AJDX
1985	137 509	15 704	..	..	3 676	80 325	43 845	33 557	2 923	..
1986	238 011	16 724	..	..	6 660	95 489	53 477	39 088	2 924	..
1987	..	12 613	..	..	18 183	138 962	87 122	47 030	4 810	..
1988	..	25 751	..	..	13 421	128 523	79 508	45 533	3 482	..
1989	..	..	..	..	..	105 232	77 871	25 862	1 499	..
1985 Q3	39 434	3 320	..	..	914	22 905	12 797	9 332	776	..
Q4	33 889	3 522	..	..	1 144	20 558	11 344	8 576	638	..
1986 Q1	46 135	3 802	..	..	1 564	28 762	18 595	9 410	757	..
Q2	48 174	3 016	..	..	2 630	23 950	11 423	11 842	685	..
Q3	40 766	4 878	..	..	1 530	19 095	9 574	8 961	560	..
Q4	102 936	5 028	..	..	936	23 682	13 885	8 875	922	..
1987 Q1	190 423	2 929	..	..	4 631	31 745	17 836	12 678	1 231	..
Q2	200 673	2 400	..	..	5 709	34 209	21 249	11 669	1 291	..
Q3	149 465	2 423	..	..	3 577	30 444	19 356	9 983	1 105	..
Q4	..	4 861	..	..	4 266	42 564	28 681	12 700	1 183	..
1988 Q1	..	2 608	..	..	4 127	36 878	22 646	12 937	1 295	..
Q2	..	2 058	..	..	3 618	29 993	17 347	11 763	883	..
Q3	..	8 872	..	..	2 921	28 559	18 018	9 741	800	..
Q4	..	12 213	..	..	2 755	33 093	21 497	11 092	504	..
1989 Q1	..	14 373	..	..	5 495	28 618	20 992	7 124	502	..
Q2	..	16 943	..	..	..	27 817	19 169	8 121	527	..
Q3	..	13 269	..	..	..	21 734	16 242	5 402	90	..
Q4	..	..	..	..	..	27 063	21 468	5 215	380	..
1990 Q1	..	..	..	..	..	26 953	20 737	5 635	581	..
Q2	..	..	..	..	..	22 255	17 484	4 468	303	..
Q3	..	..	..	..	..	20 806	16 857	3 619	330	..

<sup>1</sup> 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

	Sterling exchange rate index 1985=100	Average daily exchange rates													
		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
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
1989	92.6	1.4886	1.6383	3.079	225.66	10.4476	2 247	64.52	1.9399	11.974	1.1557	3.4737	193.88	10.5561	2.6780
1990	91.3	1.4000	1.7864	2.876	257.38	9.6891	2 133	59.44	2.0830	11.010	1.0760	3.2400	181.29	10.5405	2.4687
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
Aug	91.6	1.4826	1.5955	3.074	225.40	10.3821	2 208	64.28	1.8755	11.940	1.1514	3.4653	192.37	10.4308	2.6487
Sep	91.3	1.4786	1.5715	3.065	227.94	10.3499	2 206	64.15	1.8578	11.911	1.1493	3.4558	191.92	10.3736	2.6501
Oct	89.7	1.4426	1.5882	2.963	225.69	10.0567	2 174	62.24	1.8654	11.545	1.1141	3.3452	188.51	10.2384	2.5894
Nov	87.9	1.4119	1.5724	2.877	225.65	9.7825	2 113	60.36	1.8387	11.172	1.0862	3.2462	183.33	10.1028	2.5452
Dec	86.5	1.3681	1.5957	2.776	229.30	9.4871	2 063	58.37	1.8530	10.791	1.0533	3.1337	179.29	10.0341	2.5031
1990 Jan	87.9	1.3753	1.6523	2.793	239.48	9.5095	2 084	58.54	1.9351	10.828	1.0569	3.1498	181.17	10.1870	2.5046
Feb	89.6	1.3933	1.6962	2.843	246.99	9.6533	2 110	59.38	2.0290	10.965	1.0719	3.2039	183.63	10.3751	2.5236
Mar	87.0	1.3571	1.6246	2.769	248.86	9.3460	2 042	57.47	1.9167	10.601	1.0390	3.1180	177.61	10.0071	2.4560
Apr	87.1	1.3507	1.6374	2.761	259.21	9.2758	2 028	57.08	1.9055	10.531	1.0300	3.1081	175.14	10.0084	2.4330
May	88.0	1.3619	1.6778	2.790	258.00	9.3920	2 049	57.58	1.9710	10.630	1.0406	3.1368	174.42	10.1545	2.3792
Jun	90.4	1.3980	1.7094	2.879	262.83	9.6837	2 114	59.16	2.0044	10.959	1.0740	3.2398	177.69	10.4074	2.4381
Jul	93.5	1.4322	1.8081	2.962	269.48	9.9337	2 169	60.95	2.0922	11.274	1.1043	3.3363	181.52	10.7495	2.5166
Aug	95.3	1.4401	1.8998	2.983	280.13	10.0084	2 198	61.33	2.1749	11.406	1.1120	3.3603	184.21	10.9750	2.4862
Sep	93.8	1.4283	1.8786	2.950	260.49	9.8798	2 203	60.67	2.1750	11.264	1.0993	3.3243	185.01	10.8314	2.4555
Oct	94.8	1.4340	1.9454	2.965	252.32	9.9312	2 222	61.05	2.2559	11.319	1.1062	3.3428	186.03	10.9763	2.4936
Nov	94.2	1.4174	1.9647	2.917	253.49	9.8225	2 193	60.17	2.2852	11.180	1.0902	3.2901	184.59	10.9223	2.4675
Dec	93.3	1.4040	1.9257	2.879	257.41	9.7782	2 170	59.55	2.2340	11.093	1.0810	3.2472	183.88	10.8265	2.4619
1991 Jan	94.1†	1.4200†	1.9348†	2.920†	258.60†	9.9181†	2 195†	60.17†	2.2366†	11.245†	1.0943†	3.2911†	183.90†	10.8996†	2.4593†

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 <sup>1</sup>			3 months forward <sup>1</sup>			3 months forward <sup>1</sup>			3 months forward <sup>1</sup>		
	Spot	(cents)	percent	Spot	(pfennig)	percent	Spot	(yen)	percent	Spot	(centimes)	percent
	AJGA	AJGB	AJGC	AJGV	AJGW	AJGX	AJHQ	AJHR	AJHS	AJGM	AJGN	AJGO
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
Aug	1.5735	-1.90	-4.83	3.0804	-5.00	-6.49	227.37	-4.60	-8.09	10.3838	-11.75	-4.53
Sep	1.6190	-2.09	-5.16	3.0291	-4.65	-6.14	225.80	-4.88	-8.64	10.2790	-11.65	-4.53
Oct	1.5797	-2.52	-6.38	2.9051	-4.90	-6.75	225.27	-4.75	-8.43	9.8565	-11.60	-4.71
Nov	1.5692	-2.50	-6.37	2.8034	-4.65	-6.63	224.16	-4.60	-8.21	9.5643	-10.10	-4.22
Dec	1.6125	-2.54	-6.30	2.7275	-4.30	-6.31	231.88	-4.55	-7.85	9.3302	-7.90	-3.39
1990 Jan	1.6802	-2.61	-6.21	2.8320	-4.43	-6.25	242.62	-4.50	-7.42	9.6186	-8.96	-3.73
Feb	1.6905	-2.81	-6.65	2.8632	-4.60	-6.43	251.55	-4.75	-7.55	9.6806	-10.40	-4.30
Mar	1.6455	-2.60	-6.32	2.7870	-4.63	-6.64	259.74	-4.80	-7.39	9.3703	-10.63	-4.54
Apr	1.6350	-2.63	-6.43	2.7447	-4.52	-6.59	259.88	-5.35	-8.24	9.2091	-12.02	-5.22
May	1.6775	-2.77	-6.61	2.8442	-4.74	-6.67	255.73	-4.84	-7.56	9.5961	-12.05	-5.02
Jun	1.7440	-2.75	-6.31	2.9067	-4.62	-6.36	265.35	-4.54	-6.84	9.7629	-10.96	-4.49
Jul	1.8592	-3.15	-6.78	2.9561	-4.82	-6.52	271.95	-4.73	-6.96	9.9133	-12.43	-5.02
Aug	1.8907	-3.11	-6.58	2.9811	-4.64	-6.23	272.07	-4.47	-6.57	9.9990	-11.27	-4.51
Sep	1.8705	-2.96	-6.33	2.9286	-4.42	-6.04	258.35	-4.00	-6.19	9.8117	-10.71	-4.37
Oct	1.9445	-2.62	-5.39	2.9492	-3.67	-4.98	251.91	-3.45	-5.48	9.8800	-9.94	-4.02
Nov	1.9370	-2.33	-4.81	2.9123	-2.88	-3.96	258.82	-3.11	-4.81	9.8303	-9.47	-3.85
Dec	1.9295	-2.89	-5.99	2.8875	-2.98	-4.13	261.93	-3.52	-5.38	9.8289	-8.25	-3.36
1991 Jan	1.9590 <sup>†</sup>	-3.26 <sup>†</sup>	-6.66 <sup>†</sup>	2.9062 <sup>†</sup>	-3.32 <sup>†</sup>	-4.57 <sup>†</sup>	258.20 <sup>†</sup>	-3.53 <sup>†</sup>	-5.47 <sup>†</sup>	9.8841 <sup>†</sup>	-9.12 <sup>†</sup>	-3.69 <sup>†</sup>
	Italian lire			Austrian schilling			Belgian franc (commercial)			Canadian dollar		
	3 months forward <sup>1</sup>			3 months forward <sup>1</sup>			3 months forward <sup>1</sup>			3 months forward <sup>1</sup>		
	Spot	(lire)	percent	Spot	(groschen)	percent	Spot	(centimes)	percent	Spot	(cents)	percent
	AJGP	AJGQ	AJGR	AJHH	AJHI	AJHJ	AJGG	AJGH	AJGI	AJGD	AJGE	AJGF
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
Aug	2 211.2	-7.25	-1.31	21.68	-35.7	-6.58	64.32	-83	-5.16	1.8517	-0.70	-1.51
Sep	2 212.4	-9.50	-1.72	21.32	-35.8	-6.73	63.63	-83	-5.19	1.9075	-0.90	-1.89
Oct	2 135.0	-12.90	-2.42	20.44	-33.3	-6.51	60.98	-83	-5.41	1.8541	-1.35	-2.91
Nov	2 064.7	-10.15	-1.97	19.76	-31.8	-6.43	58.95	-73	-4.92	1.8259	-1.25	-2.74
Dec	2 045.5	-9.70	-1.90	19.20	-24.9	5.18	57.39	-68	-4.70	1.8676	-1.35	-2.89
1990 Jan	2 102.8	-10.24	-1.95	19.94	-21.8	-4.37	59.19	-62	-4.19	1.9917	-1.10	-2.21
Feb	2 114.4	-10.45	-1.98	20.18	-32.4	-6.42	59.59	-68	-4.53	2.0146	-0.80	-1.59
Mar	2 053.6	-14.09	-2.74	19.66	-28.4	-5.78	57.67	-65	-4.51	1.9261	-0.65	-1.35
Apr	2 009.4	-17.80	-3.54	19.32	-30.1	-6.23	56.60	-71	-5.02	1.9049	-0.77	-1.63
May	2 093.1	-17.15	-3.28	20.00	-31.9	-6.38	58.52	-75	-5.13	1.9694	-0.45	-0.91
Jun	2 133.8	-19.14	-3.59	20.43	-30.5	-5.96	59.72	-79	-5.29	2.0323	-0.55	-1.08
Jul	2 165.0	-19.83	-3.66	20.81	-32.9	-6.32	60.79	-85	-5.59	2.1459	-0.95	-1.77
Aug	2 212.1	-20.01	-3.62	20.96	-32.0	-6.10	61.26	-86	-5.62	2.1851	-1.15	-2.11
Sep	2 192.7	-24.33	-4.44	20.60	-30.5	-5.92	60.33	-87	-5.77	2.1617	-1.20	-2.22
Oct	2 209.9	-14.50	-2.62	20.74	-30.5	-5.88	60.70	-72	-4.74	2.2714	-0.75	-1.32
Nov	2 186.9	-4.26	-0.78	20.46	-20.1	-3.92	60.11	-63	-4.19	2.2560	-0.70	-1.24
Dec	2 177.9	-6.11	-1.12	20.31	-21.6	-4.25	59.65	-58	-3.86	2.2382	-1.30	-2.32
1991 Jan	2 182.3 <sup>†</sup>	-9.31 <sup>†</sup>	-1.71 <sup>†</sup>	20.44 <sup>†</sup>	-22.1 <sup>†</sup>	-4.32 <sup>†</sup>	59.87 <sup>†</sup>	-61 <sup>†</sup>	-4.08 <sup>†</sup>	2.2801 <sup>†</sup>	-1.77 <sup>†</sup>	-3.11 <sup>†</sup>

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

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 <sup>1</sup>			3 months forward <sup>1</sup>			3 months forward <sup>1</sup>			3 months forward <sup>1</sup>		
	Spot	(ore)	percent	Spot	(pence)	percent	Spot	(cents)	percent	Spot	(ore)	percent
	AJHE	AJHF	AJHG	AJHN	AJHO	AJHP	AJGS	AJGT	AJGU	AJHB	AJHC	AJHD
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
Aug	11.957	-13.75	-4.60	1.1532	-1.00	-3.47	3.4704	-5.45	-6.28	11.2104	-8.10	-2.89
Sep	11.806	-13.15	-4.46	1.1369	-1.20	-4.22	3.4218	-5.20	-6.08	11.1735	-9.45	-3.38
Oct	11.298	-10.00	-3.54	1.0936	-0.75	-2.74	3.2787	-5.40	-6.59	10.8960	-10.55	-3.87
Nov	10.888	-14.50	-5.33	1.0631	-1.50	-5.64	3.1635	-5.00	-6.32	10.6972	-14.20	-5.31
Dec	10.626	-7.40	-2.79	1.0360	-0.90	-3.47	3.0810	-4.60	-5.97	10.6304	-6.85	-2.58
1990 Jan	10.947	-7.20	-2.63	1.0678	-0.85	-3.18	3.1915	-4.59	-5.75	10.9255	-8.10	-2.97
Feb	11.004	-7.52	-2.73	1.0763	-0.77	-2.86	3.2229	-4.85	-6.02	11.0178	-9.54	-3.46
Mar	10.653	-9.10	-3.41	1.0441	-0.76	-2.91	3.1404	-4.94	-6.29	10.8027	-7.14	-2.65
Apr	10.452	-11.11	-4.25	1.0228	-0.95	-3.72	3.0877	-4.91	-6.36	10.6643	-7.53	-2.83
May	10.840	-12.15	-4.48	1.0606	-1.10	-4.15	3.2015	-5.32	-6.64	10.9180	-9.75	-3.57
Jun	11.062	-11.77	-4.26	1.0838	-1.23	-4.54	3.2726	-5.10	-6.23	11.1721	-10.04	-3.59
Jul	11.308	-13.68	-4.84	1.1031	-1.19	-4.32	3.3317	-5.35	-6.42	11.4387	-10.64	-3.72
Aug	11.422	-11.75	-4.11	1.1122	-1.08	-3.88	3.3579	-5.19	-6.18	11.5172	-11.75	-4.08
Sep	11.184	-11.69	-4.18	1.0916	-1.04	-3.81	3.3014	-5.02	-6.08	11.3427	-10.19	-3.59
Oct	11.271	-11.69	-4.15	1.1005	-1.04	-3.78	3.3241	-4.24	-5.10	11.4638 <sup>†</sup>	-10.19	-3.56
Nov	11.161	-7.90	-2.83	1.0915	-0.70	-2.57	3.2832	-3.35	-4.08	11.3411	-5.07	-1.79
Dec	11.142	-8.75	-3.14	1.0852	-0.63	-2.32	3.2560	-3.38	-4.15	11.3484	-5.62	-1.98
1991 Jan	11.189 <sup>†</sup>	-9.65 <sup>†</sup>	-3.45 <sup>†</sup>	1.0923 <sup>†</sup>	-0.83 <sup>†</sup>	-3.04 <sup>†</sup>	3.2745 <sup>†</sup>	-3.74 <sup>†</sup>	-4.57 <sup>†</sup>	11.3710	-7.44 <sup>†</sup>	-2.62 <sup>†</sup>
	Spanish peseta			Swedish kronor			Swiss franc					
	3 months forward <sup>1</sup>			3 months forward <sup>1</sup>			3 months forward <sup>1</sup>					
	Spot	(peseta)	percent	Spot	(ore)	percent	Spot	(centimes)	percent			
	AJHK	AJHL	AJHM	AJGY	AJGZ	AJHA	AJGJ	AJGK	AJGL			
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			
Aug	192.52	-0.10	-0.21	10.3993	-5.85	-2.25	2.6545	-4.20	-6.33			
Sep	192.50	-0.10	-0.21	10.3956	-7.25	-2.79	2.6236	-4.10	-6.25			
Oct	184.22	-0.10	-0.22	10.1251	-8.40	-3.32	2.5473	-4.45	-6.99			
Nov	180.69	-0.05	-0.11	10.0256	-13.75	-5.49	2.5029	-4.40	-7.03			
Dec	176.73	0.40	0.91	9.9935	-6.55	-2.62	2.4868	-3.55	-5.71			
1990 Jan	183.06	0.01	0.02	10.3248	-4.85	-1.88	2.5136	-3.03	-4.81			
Feb	183.93	-0.20	-0.44	10.3374	0.07	0.03	2.5163	-3.70	-5.88			
Mar	178.98	-0.59	-1.32	10.0836	-1.21	-0.48	2.4666	-3.59	-5.81			
Apr	173.15	-0.37	-0.85	9.9637	-4.14	-1.66	2.3724	-3.38	-5.71			
May	176.47	-0.22	-0.50	10.2747	-6.07	-2.36	2.3955	-3.70	-6.18			
Jun	178.59	-0.05	-0.11	10.5259	-6.41	-2.44	2.4739	-3.47	-5.61			
Jul	181.92	-0.20	-0.44	10.8215	-6.35	-2.35	2.5131	-3.68	-5.86			
Aug	185.57	-0.16	-0.34	10.9415	-4.75	-1.74	2.4711	-3.76	-6.09			
Sep	183.31	-0.07	-0.15	10.7853	-4.44	-1.65	2.4298	-3.89	-6.40			
Oct	184.63	-0.07	-0.15	10.9475	-4.44	-1.62	2.4997	-3.38	-5.41			
Nov	184.69	-0.50	-1.08	10.8937	-4.24	-1.56	2.4803	-2.63	-4.24			
Dec	184.65	-0.56	-1.21	10.8544	-8.83	-3.25	2.4630	-2.87	-4.66			
1991 Jan	182.19 <sup>†</sup>	-0.22 <sup>†</sup>	-0.48 <sup>†</sup>	10.8676 <sup>†</sup>	-10.86 <sup>†</sup>	-4.00 <sup>†</sup>	2.4732 <sup>†</sup>	-3.39 <sup>†</sup>	-5.48 <sup>†</sup>			

<sup>1</sup> 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
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
1989	7.92	8.31	0.42	0.45	401.00	0.8152	1.3232	0.7368	1.1881
1990	6.62	7.50	0.51	0.54	386.00	0.7500	1.4000	0.7098	1.3696
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
Aug	8.12	8.94	-0.02	0.20	359.80	0.7907	1.2549	0.6743	1.0610
Sep	8.14	9.13	0.27	0.43	366.50	0.7908	1.2709	0.6807	1.1020
Oct	7.96	8.63	0.30	0.74	375.30	0.8127	1.2786	0.7059	1.1151
Nov	7.90	8.44	0.25	0.41	408.15	0.8238	1.2882	0.7243	1.1366
Dec	7.92	8.31	0.42	0.45	401.00	0.8152	1.3232	0.7368	1.1881
1990 Jan	8.00	8.31	0.42	0.56	415.05	0.7892	1.3272	0.7202	1.2100
Feb	7.97	8.31	0.10	0.23	407.70	0.7807	1.3173	0.7149	1.2086
Mar	8.09	8.44	0.37	0.44	368.50	0.7956	1.2984	0.7328	1.2059
Apr	8.02	8.63	0.10	0.28	367.75	0.7978	1.3020	0.7456	1.2190
May	7.99	8.31	0.21	0.24	363.05	0.7800	1.3120	0.7244	1.2152
Jun	7.99	8.25	0.38	0.35	352.50	0.7592	1.3238	0.7099	1.2381
Jul	7.75	7.88	0.28	0.34	372.30	0.7362	1.3573	0.6987	1.2990
Aug	7.67	8.00	0.36	0.39	387.75	0.7213	1.3838	0.6947	1.3135
Sep	7.43	8.25	0.39	0.37	408.40	0.7438	1.3916	0.7031	1.3151
Oct	7.34	8.00	0.36	0.14	379.50	0.7348	1.4391	0.7025	1.3661
Nov	7.25	8.31	0.38	0.54	384.85	0.7324	1.4402	0.7075	1.3705
Dec	6.62	7.50	0.51	0.54	386.00	0.7500	1.4000	0.7098	1.3696
1991 Jan	6.36 <sup>†</sup>	7.00 <sup>†</sup>	0.22 <sup>†</sup>	0.18 <sup>†</sup>	366.00 <sup>†</sup>	0.7320 <sup>†</sup>	1.4337 <sup>†</sup>	0.7078 <sup>†</sup>	1.3866 <sup>†</sup>

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	
1987 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	
Aug	118.39	133.75	146.41	131.62	139.70	
Sep	116.18	130.68	139.91	128.46	137.25	
Oct	117.09	130.39	140.05	128.60	138.64	
Nov	116.62	129.23	137.24	127.48	137.68	
Dec	116.83	130.25	140.34	128.45	140.83	
1990 Jan	115.26	125.06	134.51	124.41	137.86	
Feb	114.55	121.92	129.52	121.93	135.12	
Mar	112.89	117.96	120.21	118.12	133.32	
Apr	112.20	112.91	115.61	114.61	131.45	
May	115.33	120.39	123.23	120.73	137.45	
Jun	115.71	122.68	126.55	122.47	138.74	
Jul	115.94	122.12	127.01	122.28	137.75	
Aug	116.84	120.07	122.95	121.10	137.75	
Sep	116.13	119.98	120.50	120.58	138.77	
Oct	118.16	122.42	124.09	122.98	139.60	
Nov	120.42	128.29	130.07	127.65	145.42	
Dec	118.45	127.07	129.80	126.22	144.44	
1991 Jan	119.17 <sup>†</sup>	130.71 <sup>†</sup>	140.13 <sup>†</sup>	129.45 <sup>†</sup>	145.31 <sup>†</sup>	

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



# 13.4 British government securities: prices and yields

continued

		13% Treasury stock 1990			11.75% Treasury stock 1991			10% Treasury stock 1992			3% Treasury stock 1992		
		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 yield	Net price £	Gross yield	Grossed-up net yield	Net price £	Gross yield	Grossed-up net yield
<b>Prices and yields</b>													
		AJKP	AJKQ	AJKR	AJUX	AJUY	AJUZ	AJJS	AJJT	AJJU	AJUF	AJUG	AJUH
1989	Feb	100.9	11.81	8.59	100.5	11.41	8.48	97.8	10.87	8.33	84.30	8.58	7.75
	Mar	100.8	11.83	8.60	100.5	11.43	8.50	97.7	10.94	8.40	83.60	9.02	8.18
	Apr	100.7	11.89	8.67	100.3	11.56	8.63	97.5	11.07	8.52	83.60	9.17	8.33
	May	100.1	12.79	9.55	99.7	11.95	9.01	96.9	11.35	8.80	83.60	9.32	8.49
	Jun	100.2	12.63	9.40	99.2	12.35	9.40	96.5	11.57	9.01	83.30	9.65	8.81
	Jul	100.3	12.16	8.97	100.2	11.56	8.65	98.3	10.79	8.27	85.30	8.92	8.10
	Aug	100.3	11.97	8.82	99.1	11.76	8.83	98.1	10.86	8.34	85.40	9.03	8.20
	Sep	99.7	13.56	10.44	98.6	12.93	9.98	95.8	12.07	9.51	84.00	9.91	9.08
	Oct	99.4	15.13	12.05	97.6	13.95	10.97	96.3	11.85	9.30	84.50	9.87	9.04
	Nov	99.6	15.28	12.29	98.1	13.60	10.63	95.5	12.34	9.78	84.30	10.26	9.42
	Dec	..	..	..	98.2	13.69	10.71	95.9	12.21	9.65	84.80	10.21	9.38
1990	Jan	..	..	..	97.9	14.17	11.19	94.9	12.93	10.34	83.80	10.48	10.14
	Feb	..	..	..	98.1	14.16	11.17	94.5	13.25	10.65	84.10	11.07	10.23
	Mar	..	..	..	97.9	14.70	11.70	93.4	14.07	11.45	83.10	12.01	11.17
	Apr	..	..	..	97.9	15.01	12.02	93.1	14.47	11.85	83.10	12.30	11.45
	May	..	..	..	98.3	14.66	11.67	94.7	13.52	10.93	86.10	10.81	9.98
	Jun	..	..	..	98.7	14.45	11.49	95.6	13.04	10.46	87.80	10.06	9.24
	Jul	..	..	..	98.8	14.37	11.45	96.0	12.90	10.33	87.60	10.46	9.65
	Aug	..	..	..	99.1	14.16	11.28	96.5	12.63	10.07	88.60	10.17	9.36
	Sep	..	..	..	99.2	14.27	11.43	96.3	12.90	10.35	89.20	10.10	9.29
	Oct	..	..	..	99.4	14.02	11.23	97.8	11.81	9.28	89.90	9.88	9.07
	Nov	..	..	..	99.7	14.11	11.41	98.4	11.37	8.85	92.90	8.07	7.28
	Dec	..	..	..	..	..	..	98.0	11.84	9.31	96.70	9.30	8.51
1991	Jan	..	..	..	..	..	..	98.3 <sup>†</sup>	11.83 <sup>†</sup>	9.29 <sup>†</sup>	91.80 <sup>†</sup>	9.57 <sup>†</sup>	8.78 <sup>†</sup>

Nominal amount outstanding at end of year: £ million

	AJFJ	AJVA	AJLU	AJUI
1989	..	2 200	1 600	500
1990	..	..	1 600	500

		9% Treasury loan 1994			12% Treasury stock 1995			8.75% Treasury stock 1997			12% Exchequer stock 1998		
		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 yield	Net price £	Gross yield	Grossed-up net yield	Net price £	Gross yield	Grossed-up net yield
<b>Prices and yields</b>													
		AJKS	AJKT	AJKU	AJLK	AJLL	AJLM	AJUK	AJUL	AJUM	AJVB	AJVC	AJVD
1989	Feb	98.80	10.31	7.79	106.80	10.44	7.56	93.10	9.96	7.67	111.40	10.12	7.32
	Mar	94.40	10.34	8.01	106.20	10.55	7.66	92.50	10.08	7.78	110.50	10.26	7.45
	Apr	93.90	10.47	8.14	105.70	10.64	7.75	92.20	10.15	7.85	110.00	10.32	7.51
	May	93.30	10.62	8.28	104.90	10.81	7.90	91.60	10.28	7.96	109.10	10.45	7.63
	Jun	92.80	10.80	8.44	104.20	10.96	8.04	90.70	10.46	8.13	107.90	10.64	7.79
	Jul	95.10	10.21	7.89	111.60	10.19	7.23	93.60	9.92	7.64	111.10	10.11	7.32
	Aug	95.10	10.22	7.91	111.40	10.21	7.24	93.40	9.97	7.68	110.70	10.16	7.37
	Sep	92.20	11.02	8.65	103.10	11.18	8.24	90.40	10.57	8.24	107.10	10.75	7.89
	Oct	92.60	10.94	8.58	103.40	11.10	8.17	90.60	10.54	8.21	107.20	10.74	7.88
	Nov	91.40	11.30	8.92	102.00	11.45	8.49	89.30	10.82	8.47	105.60	11.01	8.11
	Dec	92.38	11.06	8.70	103.20	11.17	8.22	90.70	10.55	8.22	107.10	10.74	7.87
1990	Jan	90.10	11.75	9.35	104.90	11.56	8.47	87.80	11.17	8.80	103.40	11.37	8.44
	Feb	89.30	12.02	9.61	103.40	11.90	8.78	86.30	11.52	9.12	101.60	11.70	8.73
	Mar	86.60	12.92	10.46	99.80	12.81	9.61	82.40	12.44	9.97	96.70	12.64	9.57
	Apr	85.20	13.45	10.96	94.70	13.54	10.44	79.80	13.10	10.60	93.50	13.29	10.15
	May	88.60	12.37	9.95	98.60	12.41	9.38	84.00	12.11	9.66	98.40	12.29	9.26
	Jun	90.13	11.94	9.54	100.25	11.92	8.92	86.31	11.59	9.20	101.19	11.75	8.78
	Jul	90.13	11.98	9.59	100.06	11.96	8.97	86.13	11.67	9.28	100.63	11.86	8.87
	Aug	90.63	11.87	9.48	100.22	11.91	8.92	85.47	11.86	9.45	99.63	12.05	9.05
	Sep	90.06	12.11	9.71	99.69	12.06	9.06	85.00	12.00	9.57	98.94	12.19	9.17
	Oct	92.19	11.47	9.10	101.88	11.40	8.44	87.44	11.44	9.06	101.69	11.68	8.71
	Nov	94.22	10.83	8.50	103.63	10.86	7.93	90.34	10.79	8.46	105.34	10.98	8.08
	Dec	93.28	11.18	8.83	102.69	11.16	8.21	89.41	11.03	8.68	104.38	11.15	8.23
1991	Jan	94.69 <sup>†</sup>	10.73 <sup>†</sup>	8.40 <sup>†</sup>	104.19 <sup>†</sup>	10.68 <sup>†</sup>	7.76 <sup>†</sup>	92.13 <sup>†</sup>	10.42 <sup>†</sup>	8.12 <sup>†</sup>	107.50 <sup>†</sup>	10.56 <sup>†</sup>	7.70 <sup>†</sup>

Nominal amount outstanding at end of year: £ million

	AJJG	AJJO	AJUN	AJVE
1989	1 600	2 350	3 600	2 500
1990	1 600	2 350	3 600	3 658

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
<b>Prices and yields</b>												
	AJKA	AJKB	AJJC	AJKY	AJKZ	AJLA	AJLN	AJLO	AJLP	AJUP	AJUQ	AJUR
1989 Feb	119.60	10.07	7.20	89.3	9.25	7.07	116.50	9.58	6.94	99.4	9.07	6.81
Mar	118.40	10.22	7.33	88.1	9.40	7.21	115.30	9.71	7.06	98.2	9.20	6.92
Apr	117.80	10.28	7.38	87.8	9.43	7.24	114.70	9.78	7.12	97.6	9.26	6.97
May	116.70	10.43	7.51	86.8	9.57	7.35	113.90	9.87	7.19	96.8	9.35	7.05
Jun	115.20	10.62	7.67	85.5	9.75	7.51	112.40	10.05	7.35	95.3	9.53	7.20
Jul	118.70	10.13	7.24	88.5	9.36	7.17	115.80	9.62	6.98	98.5	9.16	6.89
Aug	118.40	10.15	7.26	88.0	9.42	7.23	115.40	9.67	7.00	98.0	9.22	6.94
Sep	114.50	10.69	7.73	85.0	9.83	7.58	111.60	10.13	7.42	94.6	9.62	7.28
Oct	114.40	10.70	7.74	84.4	9.92	7.66	111.10	10.19	7.46	93.8	9.73	7.36
Nov	112.60	10.95	7.96	82.5	10.19	7.89	108.90	10.47	7.71	91.9	9.96	7.56
Dec	114.30	10.72	7.75	84.3	9.94	7.68	111.10	10.20	7.47	93.9	9.71	7.35
1990 Jan	110.20	11.31	8.27	80.8	10.46	8.12	106.60	10.79	7.98	89.8	10.23	7.79
Feb	107.90	11.66	8.57	78.4	10.83	8.44	104.20	11.13	8.28	87.1	10.59	8.10
Mar	102.50	12.56	9.36	73.4	11.67	9.16	98.30	11.99	9.01	81.4	11.43	8.80
Apr	98.50	13.26	9.98	69.9	12.30	9.69	93.90	12.64	9.55	77.6	12.04	9.31
May	103.90	12.31	9.14	74.7	11.45	8.98	99.60	11.81	8.86	82.8	11.22	8.63
Jun	107.19	11.75	8.66	77.6	10.97	8.57	103.10	11.28	8.41	86.0	10.76	8.24
Jul	106.59	11.84	8.74	77.1	11.06	8.65	102.60	11.35	8.47	85.5	10.83	8.30
Aug	104.97	12.10	8.97	75.2	11.40	8.94	100.30	11.69	8.76	83.5	11.13	8.55
Sep	104.38	12.20	9.05	74.8	11.47	8.99	96.70	11.78	8.84	83.2	11.19	8.60
Oct	107.00	11.75	8.65	76.3	11.23	8.80	101.94	11.43	8.54	84.8	10.96	8.41
Nov	111.09	11.08	8.06	79.9	10.65	8.30	106.31	10.79	7.98	88.8	10.39	7.93
Dec	110.50	11.19	8.15	79.7	10.69	8.33	106.00	10.85	8.03	88.7	10.40	7.94
1991 Jan	114.06 <sup>†</sup>	10.61 <sup>†</sup>	7.64 <sup>†</sup>	82.9 <sup>†</sup>	10.20 <sup>†</sup>	7.92 <sup>†</sup>	109.94 <sup>†</sup>	10.29 <sup>†</sup>	7.54 <sup>†</sup>	92.0 <sup>†</sup>	9.96 <sup>†</sup>	7.57 <sup>†</sup>
<b>Nominal amount outstanding at end of year: £ million</b>												
	AJJA		AJJI			AJIY				AJUS		
1989	1 817		1 800			3 150				1 800		
1990	1 817		1 800			3 150				2 521		

	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
<b>Prices and yields</b>													
	AJLB	AJLC	AJLD	AJLE	AJLF	AJLG	AJLH	AJUU	AJUV	AJLI	AJLJ	AJLS	AJLT
1989 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
Aug	86.5	9.12	6.95	27.1	9.22	38.6	9.08	112.5	2.86	154.3	3.09	115.1	3.44
Sep	83.6	9.46	7.23	26.3	9.50	36.8	9.52	110.8	3.65	151.8	3.40	112.0	3.60
Oct	82.6	9.59	7.33	25.5	9.80	36.0	9.72	110.8	4.01	152.0	3.50	112.6	3.61
Nov	80.8	9.82	7.52	25.3	9.90	35.5	9.86	111.4	4.21	153.8	3.46	112.0	3.69
Dec	82.5	9.61	7.35	25.9	9.66	36.5	9.59	112.2	4.32	155.2	3.46	115.1	3.59
1990 Jan	78.8	10.09	7.74	24.5	10.20	34.8	10.07	111.6	4.76	154.6	3.58	111.6	3.77
Feb	76.4	10.43	8.01	23.6	10.58	33.8	10.37	112.0	4.53	152.1	3.65	109.8	3.89
Mar	70.9	11.25	8.68	22.1	11.30	31.3	11.20	112.4	5.25	151.6	4.15	107.4	4.06
Apr	67.4	11.85	9.17	21.0	11.91	29.8	11.77	112.8	5.71	152.6	4.22	105.4	4.22
May	72.1	11.07	8.54	23.3	10.75	32.0	10.94	115.3	6.34	157.5	4.21	110.9	4.10
Jun	74.9	10.64	8.20	23.5	10.65	32.8	10.68	116.4	6.19	158.8	4.18	112.2	4.07
Jul	74.4	10.71	8.26	23.3	10.72	32.8	10.69	118.4	5.91	159.2	4.31	110.8	4.19
Aug	72.5	11.01	8.50	22.6	11.05	31.8	11.01	119.8	5.51	160.6	4.23	110.0	4.24
Sep	71.9	11.10	8.57	22.3	11.20	31.4	11.16	122.2	4.53	162.4	4.12	110.3	4.25
Oct	73.3	10.90	8.41	22.6	11.05	31.9	10.96	124.4	3.60	165.7	3.84	110.1	4.28
Nov	76.9	10.37	7.98	23.4	10.70	33.5	10.45	126.5	2.79	170.6	3.41	114.9	4.07
Dec	76.7	10.41	8.01	23.9	10.44	33.7	10.39	125.6	5.07	168.9	3.97	114.8	4.07
1991 Jan	80.0 <sup>†</sup>	9.96 <sup>†</sup>	7.64 <sup>†</sup>	24.7 <sup>†</sup>	10.13 <sup>†</sup>	34.9 <sup>†</sup>	10.02 <sup>†</sup>	126.4 <sup>†</sup>	3.99 <sup>†</sup>	170.3 <sup>†</sup>	3.70 <sup>†</sup>	115.2 <sup>†</sup>	4.13 <sup>†</sup>
<b>Nominal amount outstanding at end of year: £ million</b>													
	AJJJ		AJJK			AJLJ		AJUW		AJJM		AJIX	
1989	700		276			1 909		650		1 000		1 700	
1990	700		276			1 909		650		1 000		1 700	

Source: Bank of England



# 13.5 British government securities

	Calculated gross redemption yields <sup>1</sup> : percent per annum			2.5% Consols <sup>2</sup>	
	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
1986	10.01	10.05	9.87	26.43	9.47
1987	9.36	9.57	9.47	26.77	9.31
1988	9.66	9.67	9.36	27.37	9.12
1989	10.71	10.18	9.58	27.09	9.22
1990	12.10	11.80	11.08	23.10	10.84
1989 Feb	10.20	9.72	9.15	28.50	8.77
Mar	10.38	9.88	9.26	29.20	8.56
Apr	10.76	10.18	9.52	27.60	8.91
May	10.74	10.17	9.52	27.40	9.12
Jun	11.08	10.56	9.88	26.60	9.42
Jul	10.61	10.15	9.53	27.10	9.27
Aug	10.34	9.91	9.37	27.30	9.16
Sep	10.76	10.21	9.62	26.30	9.39
Oct	11.09	10.45	9.81	26.20	9.55
Nov	11.15	10.55	9.99	25.60	9.77
Dec	11.05	10.44	9.96	25.52	9.62
1990 Jan	11.62	10.89	10.28	25.01	10.00
Feb	12.05	11.33	10.72	23.97	10.43
Mar	12.96	12.42	11.46	22.37	11.18
Apr	13.16	12.72	11.77	21.71	11.52
May	12.81	12.45	11.49	22.55	11.10
Jun	12.09	11.80	11.01	23.47	10.65
Jul	12.09	11.84	11.03	23.20	10.78
Aug	12.18	12.15	11.41	22.44	11.14
Sep	12.50	12.10	11.32	22.49	11.12
Oct	11.61	11.74	11.12	22.85	10.94
Nov	11.22	11.37	10.94	23.12	10.81
Dec	10.97	10.82	10.40	24.02	10.41
1991 Jan	10.80 <sup>†</sup>	10.59 <sup>†</sup>	10.22 <sup>†</sup>	24.41 <sup>†</sup>	10.24 <sup>†</sup>

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 <sup>1</sup>	Series 6 Deposits under £100,000	Earlier prospectuses	When withdrawn for cash		Series 6 Deposits of £100,000 and over <sup>1</sup>	Series 6 Deposits under £100,000	Earlier prospectuses	When withdrawn for cash
1987 Jun 16	8.0-8.625	8.0	..	5.0	Oct 12	8.0-10.375	8.0	..	5.0
Jun 17	8.0-8.625	8.0	..	5.0	Oct 13	8.0-10.375	8.0	..	5.0
Jun 22	8.0-9.0	8.0	..	5.0	Oct 14	8.0-10.25	8.0	..	5.0
Jun 24	8.0-9.125	8.0	..	5.0	Oct 23	8.0-10.125	8.0	..	5.0
Jun 25	8.0-9.00	8.0	..	5.0	Oct 26	8.0-9.375	8.0	..	5.0
Jun 30	8.0-9.25	8.0	..	5.0	Oct 27	8.0-8.5	8.0	..	5.0
Jul 2	8.0-9.125	8.0	..	5.0	Nov 5	7.5-8.0	7.5	..	5.0
Jul 7	8.0-9.125	8.0	..	5.0	Nov 24	7.5-8.5	7.5	..	5.0
Jul 8	8.0-9.125	8.0	..	5.0	Dec 4	7.5-8.25	7.5	..	5.0
Jul 14	8.0-9.125	8.0	..	5.0	1988 Jan 7	7.5-8.75	7.5	..	5.0
Jul 16	8.0-9.25	8.0	..	5.0	Jan 25	7.5-8.75	7.5	..	5.0
Jul 22	8.0-9.375	8.0	..	5.0	Jan 26	7.5-8.5	7.5	..	5.0
Jul 23	8.0-9.625	8.0	..	5.0	Mar 14	7.5-8.5	7.5	..	5.0
Jul 27	8.0-9.625	8.0	..	5.0	Mar 22	7.0-8.0	7.0	..	5.0
Aug 5	8.0-9.75	8.0	..	5.0	Apr 11	6.5-7.5	6.5	..	5.0
Aug 7	8.0-9.875	8.0	..	5.0	Apr 20	6.5-7.5	6.5	..	5.0
Aug 10	8.0-10.0	8.0	..	5.0	May 18	6.0-7.0	6.0	..	5.0
Aug 11	8.0-10.0	8.0	..	5.0	Jun 7	6.0-7.5	6.0	..	5.0
Aug 18	8.0-10.125	8.0	..	5.0	Jun 23	6.0-8.0	6.0	..	5.0
Aug 25	8.0-10.375	8.0	..	5.0	Jun 29	6.5-8.5	6.5	..	5.0
Sep 2	8.0-10.75	8.0	..	5.0	Jul 5	7.0-9.0	7.0	..	5.0
Sep 3	8.0-10.5	8.0	..	5.0	Jul 20	7.5-9.5	7.0	..	5.0
Sep 9	8.0-10.375	8.0	..	5.0	Aug 9	8.0-9.5	8.0	..	5.0
Sep 14	8.0-10.5	8.0	..	5.0	Aug 30	9.0-10.5	9.0	..	5.0
Sep 15	8.0-10.375	8.0	..	5.0	Nov 8	8.5-10.0	8.5	..	5.0
Sep 18	8.0-10.375	8.0	..	5.0	Dec 1	9.5-11.0	9.5	..	5.0
Sep 21	8.0-10.25	8.0	..	5.0	1989 May 25	10.5-12.0	10.5	..	5.0
Sep 29	8.0-10.375	8.0	..	5.0	Oct 9	11.5-13.0	11.5	..	5.0
Oct 6	8.0-10.25	8.0	..	5.0	1990 Oct 8	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 period<sup>1</sup>

FT-SE 100 share index:  
1 January 1984=1000

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

	All-share index						Financial group			Industrial (500 shares)		
	Price index	High	Low	Price index	High	Low	Dividend yield	Price index	Dividend yield	Price index	Dividend yield	Earnings yield
1986	1 588.74	1 717.60	1 370.10	782.10	835.48	664.42	4.01	590.05	4.50	858.57	3.93	9.15
1987	2 032.83	2 443.40	1 565.20	1 025.07	1 238.57	784.81	3.51	725.37	4.19	1 133.51	3.41	7.64
1988	1 802.36	1 879.30	1 694.50	931.67	978.58	870.19	4.32	679.99	4.98	1 019.76	4.25	10.01
1989	2 175.29	2 426.00	1 782.80	1 110.29	1 225.80	921.22	4.24	763.45	5.16	1 221.71	4.12	9.81
1990	2 225.49 <sup>†</sup>	2 463.70	1 990.20	1 092.37	1 226.83	962.09	5.03	761.62	6.07	1 199.15	4.89	11.24
1987 Jul	2 366.72	2 443.40	2 269.80	1 200.11	1 238.57	1 149.15	2.94	853.00	3.72	1 327.37	2.87	6.22
Aug	2 256.38	2 334.30	2 185.30	1 147.70	1 188.43	1 114.81	3.11	804.73	3.73	1 265.96	3.03	6.77
Sep	2 285.05	2 368.30	2 249.10	1 174.38	1 208.89	1 147.04	3.08	842.64	3.64	1 288.30	3.02	6.88
Oct	2 096.85	2 392.60	1 622.00	1 080.77	1 222.12	847.91	3.46	788.70	3.98	1 181.17	3.40	7.75
Nov	1 644.68	1 723.70	1 565.20	827.92	876.00	784.81	4.46	597.20	5.22	913.03	4.36	9.90
Dec	1 674.85	1 791.10	1 578.50	844.74	905.12	795.51	4.45	608.55	5.16	931.27	4.36	9.98
1988 Jan	1 767.30	1 790.80	1 733.40	901.59	915.84	884.71	4.17	655.25	4.79	992.40	4.09	9.42
Feb	1 746.52	1 782.40	1 694.50	896.46	914.40	870.19	4.23	649.23	4.87	986.84	4.15	9.55
Mar	1 807.48	1 855.50	1 742.50	927.96	951.46	896.75	4.18	672.96	4.86	1 021.06	4.10	9.46
Apr	1 786.53	1 810.50	1 737.60	918.65	929.14	893.16	4.20	663.72	4.93	1 011.11	4.11	9.75
May	1 782.53	1 807.20	1 756.80	920.66	930.45	907.13	4.25	673.38	4.99	1 009.62	4.15	9.94
Jun	1 847.21	1 879.30	1 805.70	954.74	970.75	932.77	4.16	707.92	4.73	1 042.22	4.10	9.82
Jul	1 856.07	1 877.20	1 837.70	965.18	974.10	957.99	4.20	711.38	4.79	1 054.34	4.14	9.87
Aug	1 830.25	1 876.00	1 753.60	954.36	978.58	911.07	4.30	698.30	4.98	1 044.04	4.22	10.00
Sep	1 773.85	1 829.00	1 730.50	919.36	946.56	898.42	4.53	670.92	5.25	1 002.78	4.46	10.53
Oct	1 842.89	1 864.30	1 802.60	957.55	969.09	935.09	4.40	696.88	5.12	1 044.29	4.33	10.23
Nov	1 818.03	1 857.80	1 781.50	948.92	968.72	926.87	4.45	688.61	5.19	1 034.07	4.41	10.41
Dec	1 769.67	1 803.40	1 747.90	914.63	930.43	901.93	4.76	671.35	5.31	994.40	4.72	11.12
1989 Jan	1 891.73	2 051.80	1 782.80	976.16	1 054.97	921.22	4.49	704.48	5.06	1 064.79	4.45	10.40
Feb	2 045.16	2 096.20	1 996.70	1 059.28	1 082.84	1 039.40	4.16	751.74	4.78	1 158.47	4.10	9.60
Mar	2 074.01	2 125.40	2 021.30	1 076.81	1 101.68	1 051.42	4.17	749.64	4.97	1 182.26	4.08	9.52
Apr	2 065.64	2 118.00	2 025.00	1 066.84	1 090.04	1 048.43	4.30	731.26	5.23	1 174.75	4.18	9.84
May	2 136.55	2 204.70	2 103.10	1 099.89	1 131.41	1 083.96	4.21	746.44	5.17	1 214.28	4.08	9.75
Jun	2 147.33	2 209.40	2 088.50	1 101.70	1 126.69	1 078.15	4.28	730.24	5.35	1 222.95	4.13	9.92
Jul	2 246.82	2 306.00	2 161.20	1 148.56	1 176.69	1 108.83	4.14	763.63	5.21	1 273.48	3.99	9.59
Aug	2 353.95	2 397.40	2 292.30	1 195.36	1 212.11	1 170.46	3.97	799.71	5.09	1 323.05	3.80	9.24
Sep	2 376.46	2 426.00	2 291.70	1 204.37	1 225.80	1 166.47	4.00	814.10	5.09	1 329.32	3.84	9.30
Oct	2 201.81	2 318.60	2 082.10	1 110.88	1 175.94	1 052.55	4.43	757.14	5.52	1 223.70	4.28	10.17
Nov	2 205.54	2 276.80	2 154.10	1 108.38	1 138.67	1 085.73	4.48	775.35	5.41	1 212.80	4.35	10.33
Dec	2 358.54	2 422.70	2 303.40	1 175.26	1 204.70	1 150.51	4.29	837.64	5.06	1 280.70	4.20	10.02
1990 Jan	2 367.84	2 463.70	2 278.60	1 184.51	1 226.83	1 143.55	4.35	845.29	5.03	1 291.51	4.28	10.07
Feb	2 306.98	2 355.10	2 236.70	1 146.53	1 174.99	1 114.95	4.53	826.45	5.18	1 249.22	4.45	10.43
Mar	2 248.53	2 298.20	2 216.00	1 115.82	1 134.34	1 102.28	4.77	794.04	5.63	1 219.10	4.65	10.85
Apr	2 191.33	2 240.70	2 103.40	1 087.87	1 111.57	1 043.56	4.96	781.48	5.81	1 186.16	4.85	11.39
May	2 230.57	2 346.20	2 117.90	1 100.35	1 154.29	1 043.16	4.94	771.13	5.94	1 204.65	4.81	11.39
Jun	2 376.98	2 405.40	2 348.80	1 170.76	1 183.41	1 158.41	4.71	811.14	5.63	1 285.06	4.59	10.83
Jul	2 361.90	2 415.00	2 316.50	1 162.07	1 182.81	1 142.87	4.76	804.49	5.69	1 275.24	4.65	10.96
Aug	2 195.05	2 339.00	2 075.00	1 075.21	1 151.66	1 013.26	5.19	734.19	6.43	1 184.05	5.02	11.58
Sep	2 081.02	2 147.00	1 990.20	1 008.65	1 039.42	962.09	5.57	669.19	7.10	1 116.53	5.36	12.14
Oct	2 091.89 <sup>†</sup>	2 201.60 <sup>†</sup>	2 030.80	1 009.41	1 058.54	979.09	5.57	683.72	6.95	1 119.39	5.36	11.92
Nov	2 089.68	2 170.50	2 028.00	1 007.00	1 042.54	982.49	5.57	696.03	6.86	1 113.82	5.38	11.82
Dec	2 164.10	2 183.40	2 143.50	1 040.25	1 050.67	1 032.25	5.42	722.33	6.63	1 145.07	5.24	11.47
1991 Jan	2 106.64	2 170.30	2 054.80 <sup>†</sup>	1 010.79 <sup>†</sup>	1 036.24 <sup>†</sup>	987.46 <sup>†</sup>	5.60 <sup>†</sup>	693.49 <sup>†</sup>	6.87 <sup>†</sup>	1 115.00 <sup>†</sup>	5.43 <sup>†</sup>	11.79 <sup>†</sup>

<sup>1</sup> Averages of working days except for the 'high' and 'low' columns.

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



# 13.7 Company security prices and yields

Average for period<sup>1</sup>

continued

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

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

	Fixed interest securities				Industrial ordinary shares								
	Preference stocks		Debenture and loan stocks		Capital goods		Consumer group		Other groups		Price index	Dividend yield	Earnings yield
	Price index	Dividend yield	Price index	Redemption yield	Price index	Dividend yield	Price index	Dividend yield	Price index	Dividend yield			
	AJMJ	AJMK	AJML	AJMM	AJMN	AJMO	AJMW	AJMX	AJMY	AJMZ	AJMT	AJMU	AJMV
1986	83.43	11.31	116.34	10.82	684.35	3.59	897.46	3.28	779.46	3.98	1 287.11	4.25	10.16
1987	85.50	10.74	120.05	10.62	852.79	3.26	1 180.93	2.88	996.01	3.54	1 600.01	3.73	8.98
1988	89.56	10.10	118.48	10.80	770.99	4.11	1 058.71	3.66	884.94	4.40	1 448.73	4.62	11.72
1989	88.06	10.32	113.25	11.31	932.37	4.24	1 239.83	3.54	1 110.59	4.26	1 781.41	4.46	10.80
1990	75.26	12.34	99.88	12.80	812.62	5.69	1 234.48	4.06	1 093.51	5.33	1 749.43	5.28	11.70
1987 Jul	88.63	10.25	122.65	10.22	1 003.58	2.72	1 365.72	2.48	1 153.56	3.03	1 855.23	3.10	7.52
Aug	85.81	10.65	117.44	10.94	944.96	2.90	1 300.15	2.62	1 119.89	3.15	1 757.59	3.28	8.11
Sep	84.04	10.86	114.26	11.39	970.37	2.87	1 329.70	2.59	1 142.53	3.14	1 801.84	3.26	7.98
Oct	82.88	10.99	115.13	11.24	898.44	3.22	1 222.47	2.91	1 043.30	3.50	1 645.30	3.75	9.22
Nov	84.80	10.71	119.25	10.63	660.11	4.31	965.61	3.66	767.46	4.46	1 296.04	4.78	11.83
Dec	85.41	10.61	117.30	10.89	681.49	4.24	988.42	3.67	807.89	4.57	1 337.02	4.67	11.58
1988 Jan	85.89	10.57	116.68	10.92	703.67	4.47	1 035.24	3.52	865.36	4.26	1 419.37	4.39	11.02
Feb	87.01	10.52	117.84	10.85	732.38	3.98	1 023.12	3.59	867.29	4.28	1 397.56	4.48	11.16
Mar	88.52	10.48	119.90	10.65	762.90	3.90	1 063.83	3.52	891.82	4.24	1 446.73	4.48	11.37
Apr	90.06	9.99	120.23	10.56	752.89	3.98	1 053.52	3.52	867.31	4.32	1 421.19	4.57	11.89
May	92.30	9.70	119.18	10.68	755.14	4.01	1 057.76	3.56	861.97	4.37	1 427.45	4.59	11.86
Jun	93.34	9.59	118.86	10.70	779.35	3.96	1 090.08	3.53	896.15	4.30	1 470.13	4.51	11.56
Jul	93.40	9.63	123.22	10.83	804.17	3.94	1 098.34	3.57	906.42	4.31	1 488.92	4.52	11.47
Aug	91.88	9.83	117.61	10.90	803.54	3.97	1 089.99	3.63	892.61	4.41	1 474.30	4.61	11.67
Sep	89.15	10.15	115.65	11.14	767.23	4.27	1 037.94	3.85	870.93	4.57	1 429.22	4.80	12.11
Oct	88.87	10.13	117.83	10.75	812.50	4.11	1 082.79	3.70	910.03	4.42	1 493.35	4.65	11.71
Nov	88.11	10.18	118.16	10.73	812.15	4.17	1 063.24	3.80	904.73	4.50	1 478.12	4.78	12.00
Dec	86.14	10.40	116.60	10.90	765.98	4.61	1 008.71	4.15	884.66	4.83	1 438.44	5.08	12.84
1989 Jan	87.62	10.26	116.33	10.96	832.58	4.29	1 077.15	3.90	948.76	4.54	1 543.53	4.76	11.96
Feb	89.68	10.05	118.38	10.74	912.01	3.92	1 173.94	3.58	1 042.54	4.16	1 676.22	4.37	10.90
Mar	89.80	10.03	117.93	10.75	949.71	3.87	1 176.94	3.63	1 070.20	4.15	1 710.70	4.45	10.83
Apr	88.70	10.15	115.09	11.17	932.94	4.08	1 174.56	3.71	1 060.29	4.25	1 700.63	4.55	11.03
May	88.76	10.19	115.09	11.12	969.83	3.99	1 213.90	3.64	1 097.59	4.12	1 775.56	4.43	10.79
Jun	87.73	10.29	113.05	11.34	958.97	4.08	1 221.15	3.69	1 117.50	4.19	1 779.72	4.50	10.77
Jul	88.06	10.28	113.17	11.33	979.60	4.09	1 284.26	3.48	1 168.53	4.04	1 863.30	4.34	10.16
Aug	89.03	10.23	114.68	11.19	1 000.11	4.04	1 364.93	3.13	1 205.78	3.96	1 960.27	4.05	9.66
Sep	89.16	10.29	112.89	11.40	989.15	4.18	1 377.29	3.15	1 207.18	4.00	1 958.98	4.10	9.85
Oct	87.52	10.55	109.23	11.69	891.50	4.73	1 253.20	3.52	1 124.44	4.53	1 786.75	4.60	11.06
Nov	85.73	10.73	107.11	11.99	870.88	4.88	1 248.35	3.57	1 109.73	4.65	1 758.02	4.75	11.42
Dec	84.95	10.80	106.05	12.07	901.12	4.78	1 312.33	3.48	1 174.49	4.50	1 863.28	4.57	11.14
1990 Jan	83.63	11.05	104.54	12.36	921.73	4.63	1 312.08	3.62	1 194.08	4.64	1 894.20	4.51	11.00
Feb	80.68	11.46	101.59	12.79	869.85	4.91	1 251.86	3.80	1 170.78	4.78	1 816.79	4.76	11.47
Mar	76.61	12.04	96.91	13.39	854.27	5.13	1 214.91	3.98	1 148.76	4.93	1 771.99	4.98	11.76
Apr	74.74	12.37	95.10	13.57	838.33	5.38	1 193.72	4.11	1 107.87	5.16	1 718.96	5.22	12.03
May	73.82	12.55	96.01	13.38	849.17	5.34	1 222.99	4.06	1 117.29	5.14	1 757.40	5.21	11.71
Jun	73.76	12.51	98.56	12.88	902.96	5.07	1 318.12	3.82	1 199.57	4.91	1 904.97	4.86	10.76
Jul	75.08	12.57	101.02	12.52	882.12	5.26	1 312.94	3.85	1 185.09	5.01	1 873.36	4.95	10.90
Aug	75.07	12.70	99.42	12.76	792.57	5.87	1 214.81	4.17	1 060.16	5.61	1 710.25	5.52	11.82
Sep	73.52	12.92	98.99	12.77	708.09	6.61	1 161.86	4.41	984.47	6.06	1 599.08	5.93	12.52
Oct	72.95	12.99	101.29	12.49	707.67	6.72	1 190.63	4.33	971.89	6.04	1 619.55	5.90	12.34
Nov	73.06	12.94	101.34	12.53	701.34	6.80	1 190.31	4.31	966.65	6.03	1 630.44	5.90	12.31
Dec	70.14	11.99	103.74	12.17	723.35	6.60	1 229.57	4.22	1 015.47	5.69	1 696.14	5.67	11.83
1991 Jan	..	..	105.11 <sup>†</sup>	12.03 <sup>†</sup>	699.85 <sup>†</sup>	6.82 <sup>†</sup>	1 210.72 <sup>†</sup>	4.30 <sup>†</sup>	990.47 <sup>†</sup>	6.04 <sup>†</sup>	1 653.17 <sup>†</sup>	5.81 <sup>†</sup>	12.07 <sup>†</sup>

<sup>1</sup> 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 for 91 day bills	Yield			Prime bank bills: 3 months	Trade bills: 3 months	Deposit account: 7 days notice	Call money
		AJNB	AJNQ	AJNC	AJNP	AJND	AJNE	AJNF	AJNG
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
1989		14.48	-	15.02	14.82	14.53	15.19	6.59	14.88
1990		13.06	-	13.50	13.01	13.38	14.06	5.11	14.00
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	-	13.72	13.62	13.25	14.13	5.97	12.00
	Jun 30	13.62	-	14.10	14.08	13.58	14.31	5.97	13.00
	Jul 28	13.24	-	13.69	13.39	13.37	14.00	5.97	14.00
	Aug 25	13.35	-	13.81	13.59	13.39	14.03	5.97	13.63
	Sep 22	13.44	-	13.91	13.76	14.10	14.88	5.97	13.75
	Oct 20	14.44	14.97	14.98	14.78	15.13	15.63	5.97	14.88
	Nov 24	14.45	-	14.99	14.79	14.50	15.16	6.59	14.88
	Dec 29	14.48	-	15.02	14.82	14.53	15.19	6.59	14.88
1990	Jan 26	14.45	-	14.99	14.98	14.54	15.16	6.59	14.75
	Feb 23	14.34	-	14.87	15.01	14.53	15.19	6.59	14.75
	Mar 30	14.59	-	15.14	15.33	14.62	15.25	6.59	14.88
	Apr 27	14.62	-	15.17	15.44	14.69	15.34	6.59	14.81
	May 25	14.46	-	15.00	14.95	14.49	15.13	6.59	14.75
	Jun 29	14.32	-	14.85	14.72	14.35	15.28	6.59	14.88
	Jul 27	14.33	-	14.86	14.71	14.71	15.00	6.59	14.75
	Aug 31	14.29	-	14.81	14.70	14.32	14.97	6.59	14.75
	Sep 28	14.23	14.73	14.76	14.70	14.50	14.97	6.59	14.88
	Oct 31	13.12	13.70	13.57	13.35	13.33	13.97	5.11	13.75
	Nov 30	12.69	-	13.11	12.61	13.91	13.56	5.11	14.00
	Dec 28	13.06	-	13.50	13.01	13.38	14.06	5.11	14.00
1991	Jan 25	12.81 <sup>†</sup>	- <sup>†</sup>	13.23 <sup>†</sup>	13.07 <sup>†</sup>	13.32 <sup>†</sup>	14.31 <sup>†</sup>	5.11 <sup>†</sup>	14.00 <sup>†</sup>

		Inter-bank				Sterling certificates of deposit 3 months
		Overnight lending	7 days	1 month	3 months	
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
1989		14.63-14.88	14.63-14.88	15.06-15.06	15.13-15.16	15.03-15.09
1990		14.13-14.25	14.25-14.38	14.31-14.38	14.00-14.00	13.81-13.88
1989	Jan 27	10.00-18.00	12.88-13.13	13.0-13.13	13.00-13.13	12.94-13.19
	Feb 24	12.00-14.50	12-13	12.69-13	12.94-13.19	12.94-13.06
	Mar 31	7.50-13.00	12.44-12.88	12.81-12.94	12.94-13.13	12.94-13.00
	Apr 28	8.00-14.00	11.13-13.0	12.56-12.88	12.88-13.38	12.75-12.88
	May 26	13.50-13.75	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	13.94-14.00	13.81-13.94	13.81-13.88	13.81-13.88	13.78-13.84
	Aug 25	14.13-14.25	14.00-14.13	13.94-13.97	13.88-13.94	13.81-13.88
	Sep 22	13.50-13.63	13.75-13.88	14.25-14.38	14.63-14.69	14.13-14.38
	Oct 20	15.50-15.63	15.0-15.75	15.69-15.81	15.63-15.75	15.5-15.63
	Nov 24	14.81-14.88	14.88-14.94	15.00-15.06	15.03-15.06	15-15.06
	Dec 29	14.63-14.88	14.63-14.88	15.06-15.06	15.13-15.16	15.03-15.09
1990	Jan 26	14.75-14.81	14.81-14.94	14.81-14.94	15.13-15.19	15.00-15.16
	Feb 23	14.63-14.75	14.81-14.88	14.97-15.00	15.09-15.13	15.00-15.06
	Mar 30	14.75-14.88	14.81-14.94	14.97-15.00	15.22-15.25	15.13-15.19
	Apr 27	14.75-14.88	14.88-14.94	15.00-15.07	15.28-15.31	15.19-15.25
	May 25	14.88-15.00	14.94-15.00	15.00-15.06	15.03-15.09	14.97-15.03
	Jun 29	15.06-15.19	14.94-14.97	14.94-14.97	14.94-14.97	14.88-14.94
	Jul 27	14.69-14.75	14.75-14.88	14.88-14.94	14.94-15.00	14.91-14.97
	Aug 31	15.00-15.06	14.94-15.06	14.97-15.00	14.97-15.00	14.88-15.00
	Sep 28	14.88-15.00	14.88-15.00	14.94-14.97	14.94-14.97	14.88-14.94
	Oct 31	13.88-13.94	13.88-14.00	13.91-13.97	13.78-13.81	13.98-13.81
	Nov 30	11.21-14.38	14.25-14.38	14.09-14.13	13.50-13.56	13.38-13.44
	Dec 28	14.13-14.25	14.25-14.38	14.31-14.38	14.00-14.00	13.81-13.88
1991	Jan 25	13.88-13.94	13.94-14.00	14.06-14.06	13.97-13.97	13.75-13.88

NOTE: The data for Sep 22 and Oct 20 1989 relate to the penultimate Friday of the month, since no Treasury bills were allotted at the tender on the final Friday.

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				
Oct 1	6.5	1980 Jan 1	15	1985 Feb 8	12.25
1969 Oct 1	7			Apr 11	12.75
1970 Jul 1	7.5	1981 May 1	13	Sep 23	11.5
		Nov 1	14.5		
1973 Jan 1	8	Dec 1	15	1986 Jun 10	10.75
1974 Jan 1	9			Nov 12	11.75
1977 Jan 1	10	1982 Mar 1	14		
Oct 1	9	Apr 1	13.5	1987 Apr 22	10
1978 Mar 1	8.5	May 1	13		
Oct 1	9.5	Oct 1	12.5	1988 Mar 31	8.5
		Dec 1	11	Sep 9	10
1979 Jan 1	12			Dec 23	10.75
Sep 1	12.5	1983 Mar 1	10.5		
		Aug 1	11	1989 Nov 17	11.75
		1984 Apr 2	9.25	1990 Apr 3	12.75
		Jul 31	12		
		Dec 1	11.25		

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	Nov 23	9.5-9.75	Nov 5	9
Feb 25	13.5			Dec 4	8.5
Mar 12	13	1985 Jan 11	10.5		
Jun 8	12.5	Jan 14 <sup>1</sup>	12	1988 Feb 2	9
Jul 13	12	Jan 28	14	Mar 17	8.5
Aug 2	11.5	Mar 20	13.5-14	Apr 11	8
Aug 18	11	Mar 21	13.5	May 18	7.5
Aug 31	10.5	Mar 29	13-13.5	Jun 3	8
Oct 7	10	Apr 2	13-13.25	Jun 6	8.5
Oct 14	9.5	Apr 12	12.75-13	Jun 22	9
Nov 4	9	Apr 19	12.5-12.75	Jun 29	9.5
Nov 26	10-10.25	Jun 12	12.5	Jul 5	10
		Jul 7	12-12.5	Jul 19	10.5
1983 Jan 12	11	Jul 16	12	Aug 8	10.5-11
Mar 15	10.5	Jul 29	11.5-12	Aug 9	11
Apr 15	10	Jul 30	11.5	Aug 25	11-12
Jun 15	9.5			Aug 26	12
Oct 4	9	1986 Jan 9	12.5	Nov 25	13
		Mar 19	11.5		
1984 Mar 7	8.75-9	Apr 8	11-11.5	1989 May 24	14
Mar 15	8.5-8.75	Apr 9	11	Oct 5	15
May 10	9-9.25	Apr 24	10.5		
Jun 27	9.25	May 27	10	1990 Oct 8	14
Jul 9	10	Oct 14	11		
Jul 11	10-12				
Jul 12	12	1987 Mar 10	10.5		
Aug 9	11.5	Mar 19	10		
Aug 10	11	Apr 29	9.5		
Aug 20	10.5	May 11	9		
Nov 7	10	Aug 7	10		
Nov 20	9.75-10	Oct 26	9.5		

<sup>1</sup> Minimum lending rate was invoked for one day only on 14 January 1985 at 12% pa, and on 8 October 1990 at 14% pa.

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 Jul 1	13	Aug 1	10.5	Jun 1	9.5
Aug 1	13.5	Sep 1	11.5	Jul 1	9
Sep 1	14.5	Oct 1	11	Aug 1	9.5
Nov 1	16	Nov 1	10.5	Sep 1	10
1982 Jan 1	15.5	1985 Jan 1	10	Oct 1	10.5
Mar 1	15	Feb 1	10.5	Dec 1	9.5
Apr 1	14.5	Mar 1	12.5	1988 Feb 1	9
May 1	14	Apr 1	14	Mar 1	9.5
Aug 1	13	May 1	13.5	May 1	9
Sep 1	12	Jul 1	13	Jun 1	8.5
Oct 1	11.5	Aug 1	12.5	Aug 1	10
Nov 1	10.5	Sep 1	12	Sep 1	11
Dec 1	10	1986 Jan 1	12.5	Oct 1	12
1983 Jan 1	10.5	Mar 1	13	Nov 1	12.5
Feb 1	11	Apr 1	12.5	1989 Jan 1	13
Mar 1	11.5	May 1	11.5	Feb 1	13.5
Apr 1	11.5	Jun 1	10.5	Jul 1	14.0
May 1	11	Jul 1	10	Aug 1	14.5
Jun 1	10.5	Nov 1	11	Sep 1	14.0
Sep 1	10	1987 Jan 1	11.5	Nov 1	15.0
Dec 1	9.5	Feb 1	11.5	Dec 1	15.5
1984 May 1	9	Mar 1	11	1990 Oct 1	15.0
Jun 1	9.5	May 1	10	Dec 1	14.0

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
<b>Rates effective at end of period</b>				
	AJNK	AJNL	AJNM	AJNN
1989 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
Jul	13.51	13.50	6.04	9.15
Aug	13.51	13.49	6.04	9.17
Sep	13.51	13.48	6.04	9.18
Oct	13.78	13.70	6.10	9.27
Nov	14.52	14.40	6.57	9.92
Dec	14.42	14.44	6.57	9.96
1990 Jan	14.51	14.43	6.57	10.02
Feb	14.65	14.55	6.57	10.06
Mar	15.38	15.24	6.95	10.66
Apr	15.40	15.26	6.95	10.76
May	15.39	15.25	6.95	10.76
Jun	15.39	15.25	6.95	10.78
Jul	15.39	15.25	6.94	10.84
Aug	15.39	15.24	6.94	10.85
Sep	15.39	15.25	6.94	10.83
Oct	15.39	15.22	6.53	10.64
Nov	14.65	14.54	5.77	10.08
Dec	14.48 <sup>†</sup>	14.34 <sup>†</sup>	5.77 <sup>†</sup>	10.06 <sup>†</sup>

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	
<b>Repayable by equal half-yearly instalments of principal</b>														
1990	Oct 3	13.375	13	12.625	12.5	12.375	12.375	12.375	12.375	12.375	12.375	12	11.5	
	Oct 10	12.625	12.25	12	11.875	11.875	11.875	11.875	11.875	11.875	12	11.875	11.5	
	Oct 16	12.625	12.375	12.25	12.125	12.125	12	12	12	12.125	12.25	12	11.625	
	Oct 24	12.75	12.625	12.375	12.25	12.25	12.125	12.125	12.125	12.125	12.25	12.125	12.625	
	Oct 31	12.625	12.375	12.25	12.125	12.125	12.125	12	12.125	12.125	12.25	12.125	11.625	
	Nov 7	12.25	12.125	12	12	11.875	11.875	11.875	11.875	11.875	11.875	12.125	12	11.625
	Nov 14	12.125	12	11.875	11.875	11.875	11.875	11.875	11.875	12	12.125	12	11.625	
	Nov 21	12	12	11.875	11.75	11.75	11.75	11.75	11.875	11.875	11.875	12	11.875	11.625
	Nov 28	11.75	11.625	11.5	11.375	11.375	11.375	11.375	11.375	11.5	11.75	11.875	11.625	
	Dec 5	11.875	11.75	11.625	11.625	11.5	11.5	11.5	11.5	11.625	11.75	11.875	11.625	
	Dec 12	11.875	11.75	11.625	11.625	11.5	11.5	11.5	11.5	11.5	11.625	11.75	11.375	
	Dec 19	12.25	12	11.875	11.75	11.625	11.625	11.5	11.5	11.625	11.75	11.625	11.375	
1991	Jan 2	12.375	12.125	12	11.875	11.875	11.75	11.75	11.75	11.875	12	11.875	11.625	
	Jan 9	12.25	12	11.75	11.625	11.625	11.5	11.5	11.5	11.625	11.625	11.375	11.625	
	Jan 16	12.375	12.125	12	11.875	11.75	11.625	11.625	11.5	11.625	11.75	11.75	11.5	
	Jan 23	11.25	12	11.625	11.5	11.375	11.375	11.25	11.25	11.25	11.375	11.375	11.125	
	Jan 30	12.25	12	11.625	11.5	11.375	11.375	11.25	11.25	11.25	11.375	11.375	11.125	
	Feb 6	12.25	11.875	11.625	11.375	11.25	11.25	11.125	11.125	11.125	11.25	11.25	11	
	Feb 13	11.875	11.5	11.25	11.125	11	10.875	10.875	10.875	11	11	11.125	11	
	<b>Repayable by equal half-yearly instalments of principal and interest combined</b>													
	1990	Oct 3	13.375	12.875	12.625	12.5	12.375	12.375	12.375	12.375	12.375	12.25	11.625	11.375
		Oct 10	12.625	12.25	12	11.875	11.875	11.875	11.875	11.875	12	12.125	11.625	11.375
		Oct 16	12.625	12.375	12.25	12.125	12.125	12	12.125	12.125	12.125	12.25	11.75	11.5
		Oct 24	12.75	12.5	12.375	12.25	12.125	12.125	12.125	12.125	12.25	12.25	11.75	11.5
Oct 31		12.625	12.375	12.25	12.125	12.125	12	12.125	12.125	12.125	12.25	11.75	11.5	
Nov 7		12.25	12.125	12	11.875	11.875	11.875	11.875	11.875	12	12.125	11.75	11.5	
Nov 14		12.125	12	11.875	11.875	11.875	11.875	11.875	12	12	12.125	11.75	11.5	
Nov 21		12	11.875	11.875	11.75	11.75	11.75	11.875	11.875	11.875	12	11.625	11.375	
Nov 28		11.75	11.625	11.5	11.375	11.375	11.375	11.375	11.5	11.625	12	11.75	11.625	
Dec 5		11.875	11.75	11.625	11.625	11.5	11.5	11.5	11.625	11.625	11.875	11.625	11.5	
Dec 12		11.875	11.75	11.625	11.5	11.5	11.5	11.5	11.5	11.625	11.75	11.5	11.375	
Dec 19		12.25	12	11.875	11.75	11.625	11.5	11.5	11.625	11.625	11.75	11.5	11.375	
1991	Jan 2	12.375	12.125	12	11.875	11.875	11.75	11.75	11.75	11.875	12	11.75	11.5	
	Jan 9	12.25	12	11.75	11.625	11.5	11.5	11.5	11.5	11.75	11.375	11.25	11.625	
	Jan 16	12.375	12.125	11.875	11.75	11.625	11.625	11.5	11.625	11.625	11.75	11.5	11.375	
	Jan 23	12.25	11.875	11.625	11.5	11.375	11.25	11.25	11.25	11.25	11.375	11.125	11.125	
	Jan 30	12.25	11.875	11.625	11.375	11.375	11.25	11.25	11.25	11.25	11.375	11.25	11.125	
	Feb 6	12.25	11.875	11.5	11.375	11.25	11.125	11.125	11.125	11.125	11.25	11.125	11	
	Feb 13	11.75	11.5	11.125	11	11	10.875	10.875	11	11	11.125	11	11	
	<b>Principal repayable at maturity</b>													
	1990	Oct 3	13.625	12.75	12.5	12.375	12.375	12.375	12.375	12.375	12.25	11.75	11.375	11.25
		Oct 10	12.75	12.125	11.875	11.875	11.875	12	12.125	12.125	12	11.75	11.375	11.25
		Oct 16	12.75	12.375	12.125	12	12.125	12.125	12.25	12.25	12.25	11.875	11.5	11.375
		Oct 24	12.875	12.5	12.25	12.125	12.125	12.125	12.25	12.25	12.25	11.875	11.5	11.375
Oct 31		12.625	12.25	12.125	12.125	12.125	12.125	12.25	12.25	12.25	11.875	11.5	11.375	
Nov 7		12.25	12	11.875	11.875	11.875	12	12	12.125	12.125	12.125	11.875	11.5	
Nov 14		12.125	12	11.875	11.875	11.875	12	12	12.125	12.125	12.125	11.875	11.625	
Nov 21		12.125	11.875	11.75	11.75	11.875	11.875	12	12	12	12	11.875	11.5	
Nov 28		11.875	11.5	11.375	11.375	11.375	11.5	11.625	11.75	11.875	12	11.875	11.625	
Dec 5		12	11.75	11.625	11.5	11.5	11.625	11.625	11.75	11.875	11.875	11.75	11.5	
Dec 12		12	11.75	11.5	11.5	11.5	11.625	11.625	11.75	11.75	11.625	11.375	11.25	
Dec 19		12.375	12	11.75	11.625	11.5	11.625	11.625	11.75	11.75	11.75	11.5	11.625	
1991	Jan 2	12.375	12.125	11.875	11.75	11.75	11.75	11.875	12	12	12	11.75	11.625	
	Jan 9	12.375	11.875	11.625	11.5	11.5	11.5	11.625	11.625	11.75	11.75	11.5	11.25	
	Jan 16	12.5	13.125	11.75	11.625	11.5	11.625	11.625	11.75	11.75	11.75	11.625	11.375	
	Jan 23	12.5	11.75	11.375	11.25	11.25	11.25	11.375	11.375	11.375	11.375	11.25	11.125	
	Jan 30	12.5	11.75	11.375	11.25	11.25	11.25	11.25	11.25	11.375	11.375	11.25	11.125	
	Feb 6	12.5	11.75	11.375	11.125	11.125	11.125	11.125	11.125	11.25	11.25	11.125	11	
	Feb 13	12	11.375	11	10.875	10.875	11	11	11.125	11.125	11.125	11	10.875	

Source: HM Treasury



# 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
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
1989	15.00	15.03	14.56	14.25	13.38	11.29
1990	14.25	13.94	12.75	12.44	12.31	12.15
1988 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
Aug	13.88	13.88	13.44	12.50	12.13	10.73
Sep	13.88	14.38	13.75	13.44	12.94	11.13
Oct	15.50	15.63	14.63	14.31	13.63	11.20
Nov	14.88	15.00	14.63	14.38	13.50	11.32
Dec	15.00	15.03	14.56	14.25	13.38	11.29
1990 Jan	14.94	15.06	14.94	14.38	13.75	11.75
Feb	14.75	15.00	15.25	14.75	14.31	12.00
Mar	14.94	15.13	15.50	15.19	14.75	12.97
Apr	15.00	15.13	15.75	15.31	15.19	13.61
May	14.88	14.94	15.00	14.06	13.81	12.93
Jun	15.00	14.94	14.63	13.56	13.38	12.45
Jul	15.00	14.94	14.50	13.69	13.31	12.56
Aug	14.94	14.88	14.38	13.69	13.25	13.05
Sep	14.94	14.97	14.50	13.75	13.38	12.87
Oct	13.94	13.75	13.00	12.44	12.38	12.59
Nov	14.25	13.50	12.38	12.13	12.06	12.07
Dec	14.25	13.94	12.75	12.44	12.31	12.15
1991 Jan	13.88 <sup>†</sup>	13.88 <sup>†</sup>	12.88 <sup>†</sup>	12.56 <sup>†</sup>	12.38 <sup>†</sup>	11.88 <sup>†</sup>

## Mortgages

	1 year	2-5 years	5-10 years	10-15 years	Over 15 years
	AJOE				
1985	10.88	10.88-10.75	10.75-11.13	11.13-10.75	10.75-10.63
1986	11.25	11.13	11.0	10.75	10.63-10.50
1987	9.25	9.63	9.75	9.75	9.75
1988	12.75	11.50-11.00	11.00-10.25	10.25-10.00	9.75
1989	14.38	11.88-11.25	10.63-11.25	10.25-10.63	10.07
1990	12.75	11.75	11.63	11.63	11.50
1988 Nov	12.00	10.85-10.47	10.47-10.22	9.82-9.53	9.40
Dec	12.75	11.50-11.00	11.00-10.25	10.25-10.00	9.75
1989 Jan	12.25	10.75-10.25	10.25-9.88	9.75-9.50	9.38-9.13
Feb	12.53	10.91-10.44	10.44-9.94	9.88-9.63	9.50-9.25
Mar	12.81	11.25-10.50	10.50-10.00	10.00-9.75	9.75-9.25
Apr	12.88	11.75-11.13	11.13-10.50	10.5-10.00	10.00-9.63
May	13.63	11.25-11.00	11.00-10.38	10.38-10.00	10.00-9.50
Jun	14.13	11.63-11.13	11.13-10.75	10.75-10.00	10.00-9.75
Jul	13.38	11.00-10.63	10.63-10.25	10.25-9.75	9.50-9.38
Aug	13.31	11.00-10.25	10.25-9.88	9.88-9.50	9.50-9.25
Sep	14.13	11.50-11.13	11.00-10.50	10.25-10.00	10.00-9.75
Oct	14.50	11.63-11.13	11.13-10.50	10.25-10.00	9.88
Nov	14.50	11.88-11.38	11.25-10.88	10.88	10.75-10.38
Dec	14.38	11.88-11.25	10.63-11.25	10.25-10.63	10.07
1990 Jan	14.75	12.75-12.25	12.25-11.38	11.25-10.88	10.75-10.50
Feb	15.00	13.75-12.88	12.75-12.00	11.75-11.50	11.50-11.25
Mar	15.38	14.38-13.75	13.75-13.25	12.25-12.75	12.75-12.00
Apr	15.00	14.50-14.00	13.88-13.63	13.13-12.88	12.50-12.38
May	14.88	13.00-12.75	12.75-12.38	12.00-11.75	11.50
Jun	14.63	12.75-12.38	12.25	11.50-11.25	11.25
Jul	14.38	12.63-12.25	12.25-12.13	11.88-11.63	11.25
Aug	14.50	12.75	12.75	12.75-12.38	12.13-12.00
Sep	14.38	12.75	12.75-12.63	12.63-12.38	12.13-11.75
Oct	13.00	12.25	12.25	12.00-11.75	11.15-11.50
Nov	12.38	11.63	11.63	11.75	11.75
Dec	12.75	11.75	11.63	11.63	11.50
1991 Jan	11.63 <sup>†</sup>	11.38-11.25	11.25	11.25	11.13

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
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
1989	13.85	6.07	13.89	9.58	9.19
1990	14.77	6.25	14.77	11.08	10.80
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
Q3	14.00	5.97	13.93	9.51	9.16
Q4	14.95	6.35	15.08	9.92	9.62
1990 Q1	15.00	6.59	15.19	10.82	10.43
Q2	15.00	6.59	15.11	11.42	11.03
Q3	15.00	6.59	14.96	11.25	11.02
Q4	14.09	5.23	13.83	10.82	10.71

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

		1982	1983	1984	1985	1986	1987	1988	1989	1990
<b>Financial assets</b>										
UK notes and coin	ALGF	10 019	10 565	10 935	11 405	12 254	13 007	14 172	15 085 <sup>†</sup>	..
Deposits with UK banks: sterling	APKZ	80 892	90 443	100 414	114 905	138 206	171 842	208 661	280 567	..
other currencies	ALAB	12 717	16 376	20 947	20 144	28 602	30 778	33 635	46 068	..
National savings	ALAC	22 028	25 041	28 447	30 946	33 225	35 769	37 265	35 334	..
Trustee saving bank balances with National Debt Office	ALEA	-	-	-	-	-	-	-	-	..
Tax instruments	ACRY	2 313	2 284	2 776	3 268	3 654	2 936	2 189	2 306	..
Sterling Treasury bills	ALAE	268	296	296	226	281	852	852 <sup>†</sup>	2 350	..
Local authority temporary deposits and bills	ALAF	1 830	1 933	2 305	1 267	1 002	1 101	1 034	1 565 <sup>†</sup>	..
Public sector long-term debt	ALAG	79 201	88 717	96 177	103 747	108 494	113 476	110 167	105 490 <sup>†</sup>	..
UK debenture and loan stock	ALEG	1 676	1 408	1 352	425	-1 555	1 308	2 979	6 057 <sup>†</sup>	..
UK ordinary and preference shares	ALAH	7 941	9 400	10 547	14 349	19 338	21 032	23 282	34 882 <sup>†</sup>	..
Other domestic loans	ALEH	1 402	1 390	1 386	1 356	1 273	1 153	990	786	..
Domestic trade and other credit	ALAJ	11 850	13 000	12 450	12 750	12 450	12 900	14 100	15 355	..
Other domestic assets	ALEI	5 884	6 638	7 524	8 090	8 801	9 517	10 527	10 956	..
Overseas assets <sup>1</sup>	ALAL	108 756	129 998	175 470	178 632	226 510	211 904	258 541	380 332 <sup>†</sup>	..
Accruals of taxes, rates and interest	ALAM	2 271	2 411	2 820	3 570	4 230	5 106	5 584	6 884	..
<b>Total assets: gross financial wealth</b>	<b>ALAN</b>	<b>349 048</b>	<b>399 900</b>	<b>473 846</b>	<b>505 080</b>	<b>596 765</b>	<b>632 681</b>	<b>723 978<sup>†</sup></b>	<b>944 017</b>	<b>..</b>
<b>Liabilities</b>										
Bank lending: sterling	ALAO	71 630	80 660	92 885	107 866	128 213	157 484	203 751	257 493 <sup>†</sup>	..
other currencies	ALAP	19 937	24 604	37 778	34 554	43 363	45 673	55 563	78 834	71 026 <sup>†</sup>
Issue Department holdings of bills, etc <sup>2</sup>	ALEE	5 184	4 466	6 341	7 503	7 973	4 263	5 536	2 502	..
Building society wholesale borrowing	ALEJ	26	827	1 527	2 028	2 932	3 894	4 905	6 317	..
UK ordinary and preference shares	ALAQ	11 437	15 865	18 273	17 620	21 870	17 989	16 828	20 843 <sup>†</sup>	..
Public sector loans for house purchase	ALAR	6 372	6 107	5 871	5 430	4 978	4 594	4 409	4 335	..
Bank loans for house purchase	AKGF	10 751	14 845	16 888	21 111	25 915	35 951	45 337	79 196 <sup>†</sup>	85 603
Other public sector loans	ALAS	1 333	1 376	1 457	1 590	1 893	2 230	2 706	3 146	..
Domestic trade and other credit	ALAU	11 000	12 150	9 950	10 100	9 450	9 500	9 400	9 650	..
Other domestic liabilities	ALEK	436	553	3 174	3 572	7 354	8 075	8 736	31 830 <sup>†</sup>	..
Overseas liabilities <sup>1</sup>	ALAW	55 200	59 814	67 972	78 613	101 665	124 906	153 353	213 245 <sup>†</sup>	..
Accruals of taxes, rates and interest	ALAX	11 371	13 036	14 128	14 806	13 861	15 344	17 189	18 329	..
<b>Total liabilities</b>	<b>ALAY</b>	<b>204 677</b>	<b>234 303</b>	<b>276 244</b>	<b>304 793</b>	<b>369 467</b>	<b>429 903</b>	<b>527 713</b>	<b>725 720<sup>†</sup></b>	<b>..</b>
<b>Net financial wealth</b>	<b>ALAZ</b>	<b>144 371</b>	<b>165 597</b>	<b>197 602</b>	<b>200 287</b>	<b>227 298</b>	<b>202 778</b>	<b>196 265<sup>†</sup></b>	<b>218 297</b>	<b>..</b>

		1988	1989	1989	*1989*	1989	1989	1990	1990	1990	1990
		Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Financial assets</b>											
UK notes and coin	ALGF	14 172	13 917	14 440	14 372	14 442 <sup>†</sup>	15 085	14 822	15 283	15 033	..
Deposits with UK banks: sterling	APKZ	208 661	218 952	231 055	255 948	269 906	280 567	291 043 <sup>†</sup>	303 461	310 076	..
other currencies	ALAB	33 635	35 842	41 912		40 727	46 068	49 089	49 096	52 267 <sup>†</sup>	..
National savings	ALAC	37 265	37 008	36 766		35 912	35 334	35 025	35 251 <sup>†</sup>	35 640	..
Trustee saving bank balances with National Debt Office	ALEA	-	-	-	-	-	-	-	-	-	..
Tax instruments	ACRY	2 189	2 060	2 091		2 187	2 306	2 280	2 487	2 463	..
Sterling Treasury bills	ALAE	852 <sup>†</sup>	816	1 961		2 839	2 350	2 559	3 862	4 125	..
Local authority temporary deposits and bills	ALAF	1 034	1 153 <sup>†</sup>	1 417		1 484	1 565	1 448	1 708	1 703	..
Public sector long-term debt	ALAG	110 167	111 552 <sup>†</sup>	107 790	105 992	102 186	105 490	90 590	92 799	95 079	..
UK debenture and loan stock	ALEG	2 979	3 405	3 828	3 168	3 953	6 057 <sup>†</sup>	5 479	6 195	7 047	..
UK ordinary and preference shares	ALAH	23 282	27 680	30 008		32 699	34 882 <sup>†</sup>	32 689	35 367	29 214	..
Other domestic loans	ALEH	990	948	894		840	786	731	663	595	..
Domestic trade and other credit	ALAJ	14 100	14 355	14 755		15 055	15 355	15 655	15 955	16 255	..
Other domestic assets	ALEI	10 527	10 849	10 989		10 850	10 956	11 027	11 147	11 015	..
Overseas assets <sup>1</sup>	ALAL	258 541	292 340 <sup>†</sup>	329 366		343 133	380 332	364 308	363 872	325 548	..
Accruals of taxes, rates and interest	ALAM	5 584	3 879	5 134		5 463	6 884	5 113	5 597	6 091	..
<b>Total assets: gross financial wealth</b>	<b>ALAN</b>	<b>723 978<sup>†</sup></b>	<b>774 756</b>	<b>832 406</b>	<b>854 773</b>	<b>881 676</b>	<b>944 017</b>	<b>921 858</b>	<b>942 743</b>	<b>912 151</b>	<b>..</b>
<b>Liabilities</b>											
Bank lending: sterling	ALAO	203 751	218 677	229 946	234 382	248 507 <sup>†</sup>	257 493	269 794	277 488	284 771	..
other currencies	ALAP	55 563	64 777	72 188	72 189	74 061	78 834	76 791	73 186	70 646	71 026 <sup>†</sup>
Issue Department holdings of bills, etc <sup>2</sup>	ALEE	5 536	2 157	1 256		197	2 502	3 184	2 273	2 745	..
Building society wholesale borrowing	ALEJ	4 905	4 088	7 241	4 395	4 854	6 317	6 571	5 776	5 920 <sup>†</sup>	..
UK ordinary and preference shares	ALAQ	16 828	17 926	17 741	17 691	18 444	20 843 <sup>†</sup>	20 333	22 447	19 924	..
Public sector loans for house purchase	ALAR	4 409	4 408	4 327		4 397	4 335	4 204	4 187	4 116	..
Bank loans for house purchase	AKGF	45 337	47 346	48 445	75 212	77 049 <sup>†</sup>	79 196	81 247	83 379	84 720	85 603
Other public sector loans	ALAS	2 706	2 689	2 933		3 053	3 146	2 581	2 580	2 644	..
Domestic trade and other credit	ALAU	9 400	9 350	9 550		9 600	9 650	9 750	9 750	9 800	..
Other domestic liabilities	ALEK	8 736	22 036	25 967		28 720	31 830 <sup>†</sup>	32 430	31 861	30 513	..
Overseas liabilities <sup>1</sup>	ALAW	153 353	169 691	189 215 <sup>†</sup>		199 638	213 245	217 688	222 944	220 009	..
Accruals of taxes, rates and interest	ALAX	17 189	15 977	16 585		17 115	18 329	17 195	17 876	18 474	..
<b>Total liabilities</b>	<b>ALAY</b>	<b>527 713</b>	<b>579 122</b>	<b>625 394</b>	<b>653 702<sup>†</sup></b>	<b>685 635</b>	<b>725 720</b>	<b>741 768</b>	<b>753 747</b>	<b>754 282</b>	<b>..</b>
<b>Net financial wealth</b>	<b>ALAZ</b>	<b>196 265<sup>†</sup></b>	<b>195 634</b>	<b>207 012</b>	<b>201 071</b>	<b>196 041</b>	<b>218 297</b>	<b>180 090</b>	<b>188 996</b>	<b>157 869</b>	<b>..</b>

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. See Supplementary Information

Source: Central Statistical Office



# 14.2 Financial assets and liabilities of building societies

Holdings at end of period

£ million

		1982	1983	1984	1985	1986	1987	1988	1989	1990
<b>Financial assets</b>										
UK notes and coin	AHIM	44	68	74	105	128	190 <sup>†</sup>	310	294	305
Deposits with UK banks: sterling	ARNJ	4 104	4 666	5 115	8 207	9 349	15 177	19 768	19 373	..
Sterling Treasury bills	AHIQ	-	-	10	2	8	63	73	882	1 465 <sup>†</sup>
Local authority temporary deposits and bills	AHIR	691	663	793	571	264	315	165	121	..
Public sector long-term debt	AROC	10 764	11 842	12 471	12 455	10 744	8 944	9 151	4 478	..
Loans for house purchase	AHKV	57 152	68 056	82 586	97 213	116 640	131 447	155 138	152 401	..
Other domestic loans	AROG	1 684	1 919	2 196	2 633	3 166	3 928	5 192	7 572	..
Other domestic assets	AROB	262	262	451	540	1 061	942	1 102	1 317 <sup>†</sup>	.. <sup>†</sup>
Overseas assets	AHIJ	4	3	2	7	3	-	-	-	- <sup>†</sup>
<b>Total assets: gross financial wealth</b>	<b>ARNQ</b>	<b>74 705</b>	<b>87 479</b>	<b>103 698</b>	<b>121 733</b>	<b>141 363</b>	<b>161 006</b>	<b>190 899</b>	<b>186 475<sup>†</sup></b>	<b>..</b>
<b>Liabilities</b>										
Bank lending: sterling	ARNL	76	178	382	1 106	2 137	2 641	3 032	4 634	..
Building society: shares and deposits	AROV	67 681	78 240	91 445	104 873	117 055	130 590	150 766	141 189	..
wholesale borrowing	AROW	313	1 846	3 838	5 103	6 822	8 631	9 847	12 619	..
UK debenture and loan stock	AROL	-	-	-	1 070	4 710	5 522	8 833	9 479	..
Other domestic loans	AHIC	-	-	-	-	-	-	-	-	..
Overseas liabilities	AROX	32	37	68	49	552	1 460	1 937	2 286	..
Accruals of taxes, rates and interest	ARNY	2 822	2 881	3 618	4 613	3 209	3 530	4 014	5 365	..
<b>Total liabilities</b>	<b>ARNS</b>	<b>70 924</b>	<b>83 182</b>	<b>99 351</b>	<b>116 814</b>	<b>134 485</b>	<b>152 374</b>	<b>178 429</b>	<b>175 572</b>	<b>..</b>
<b>Net financial wealth</b>	<b>ARNU</b>	<b>3 781</b>	<b>4 297</b>	<b>4 347</b>	<b>4 919</b>	<b>6 878</b>	<b>8 632</b>	<b>12 470</b>	<b>10 903<sup>†</sup></b>	<b>..</b>
		1988	1989	1989	*1989*	1989	1989	1990	1990	1990
		Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2	Q3
<b>Financial assets</b>										
UK notes and coin	AHIM	310 <sup>†</sup>	300	316	248	266	294	292	305	275
Deposits with UK banks: sterling	ARNJ	19 768	20 289	19 703	17 354	18 436	19 373	19 946	20 786	22 582
Sterling Treasury bills	AHIQ	73	104	572	-	1 410	920	1 115	1 274	1 390
Local authority temporary deposits and bills	AHIR	165	139	117	-	97	121	115	159	196 <sup>†</sup>
Public sector long-term debt	AROC	9 151	7 493	7 086	6 189	4 799	4 478	3 596 <sup>†</sup>	3 643	3 336
Loans for house purchase	AHKV	155 138	160 121	168 076	139 600	145 723	152 401	158 543	164 664	170 720
Other domestic loans	AROG	5 192	6 054	6 215	5 797	6 599	7 572	8 176	8 691	9 356 <sup>†</sup>
Other domestic assets	AROB	1 102	2 149	2 906	1 507	1 313	1 317 <sup>†</sup>	1 424	1 328	948
Overseas assets	AHIJ	-	-	-	-	-	-	-	-	- <sup>†</sup>
<b>Total assets: gross financial wealth</b>	<b>ARNQ</b>	<b>190 899</b>	<b>196 649</b>	<b>370 314</b>	<b>171 384</b>	<b>178 642</b>	<b>186 475<sup>†</sup></b>	<b>193 206</b>	<b>200 850</b>	<b>208 803</b>
<b>Liabilities</b>										
Bank lending: sterling	ARNL	3 032	2 764	1 866	4 806	4 685	4 634	4 758	4 735	4 217
Building society: shares and deposits	AROV	150 766	155 657	158 145	132 380	136 734	141 189	145 143	149 321	153 823
wholesale borrowing	AROW	9 847	9 365	10 906	7 389	9 201	12 619	15 871	16 565	17 980 <sup>†</sup>
UK debenture and loan stock	AROL	8 833	9 863	9 924	7 992	8 746	9 479	10 315	11 425	12 402 <sup>†</sup>
Other domestic loans	AHIC	-	-	-	-	-	-	-	-	-
Overseas liabilities	AROX	1 937	2 092	2 179	-	2 222	2 286	2 456	2 472	2 524
Accruals of taxes, rates and interest	ARNY	4 014	4 395	5 479	-	5 884	5 365	4 924	6 242	7 051
<b>Total liabilities</b>	<b>ARNS</b>	<b>178 429</b>	<b>184 136</b>	<b>188 499</b>	<b>160 225</b>	<b>167 472</b>	<b>175 572</b>	<b>183 467</b>	<b>190 760</b>	<b>197 997<sup>†</sup></b>
<b>Net financial wealth</b>	<b>ARNU</b>	<b>12 470</b>	<b>12 513</b>	<b>181 815</b>	<b>11 159</b>	<b>11 170</b>	<b>10 903<sup>†</sup></b>	<b>9 739</b>	<b>10 090</b>	<b>10 806</b>

See Supplementary Information

Source: Central Statistical Office



# 14.3 Financial assets and liabilities of other financial institutions

Holdings at end of period

£ million

		1982	1983	1984	1985	1986	1987	1988	1989	1990
<b>Financial assets</b>										
UK notes and coin	ARNN	359	380	395	411	442	468	507	608 <sup>†</sup>	..
Deposits with UK banks: sterling	ARNK	8 613	10 463	13 956	17 392	23 690	34 181	43 364 <sup>†</sup>	58 034	..
other currencies	APSH	3 318	4 372	7 522	7 391	15 650	19 935	22 434	31 261	33 582 <sup>†</sup>
Trustee saving bank balances with National Debt Office	ALEA	-	-	-	-	-	-	-	-	..
Sterling Treasury bills	ARNC	24	78	61	54	47	19	23	51	..
Local authority temporary deposits and bills	AROF	584	742	952	205	392	562	731	1 264 <sup>†</sup>	..
Public sector long-term debt	AROS	48 017	55 556	60 707	67 780	74 279	79 014	74 064	65 910 <sup>†</sup>	..
UK debenture and loan stock	ALBE	4 000	4 852	5 860	7 374	9 545	11 768	14 239 <sup>†</sup>	18 136	..
UK ordinary and preference shares	ALBF	72 562	92 307	118 111	146 481	186 719	203 388	226 507	299 467 <sup>†</sup>	..
Unit trust and property unit trust units	ALBG	4 796	6 903	9 299	11 633	17 190	18 640	22 161	35 090	..
Loans and advances by credit companies	ALBH	1 917	2 707	3 098	3 859	4 459	5 350	6 001	6 814	..
Loans for house purchase	AROP	2 124	2 516	3 211	3 836	6 650	11 371	17 305	19 891	..
Other domestic loans	ARON	6 595	7 526	8 602	9 409	10 689	11 898	12 854 <sup>†</sup>	14 142	..
Other domestic assets	AROO	480	670	2 059	2 969	3 834	5 232	6 093 <sup>†</sup>	5 927	..
Overseas assets	AROT	38 662	56 985	77 836	83 612	117 705	96 263	119 507	181 789 <sup>†</sup>	..
Accruals of taxes, rates and interest	ALEP	2 634	2 856	3 374	3 810	4 564	5 076	5 739	6 485	..
<b>Total assets: gross financial wealth</b>	<b>ARNR</b>	<b>194 685</b>	<b>248 913</b>	<b>315 043</b>	<b>366 216</b>	<b>475 855</b>	<b>503 165</b>	<b>571 529<sup>†</sup></b>	<b>744 869</b>	<b>..</b>
<b>Liabilities</b>										
Bank lending: sterling	ARPA	11 190	12 994	15 496	19 912	27 198	35 704	46 678	57 140 <sup>†</sup>	..
other currencies	ALER	7 462	10 936	20 346	17 357	24 623	26 989	28 244	39 396	34 203 <sup>†</sup>
Issue Department holdings of bills, etc	ALGA	889	932	1 444	2 065	2 147	1 264	1 955	927	1 151 <sup>†</sup>
Deposits with savings banks and OFI's	ALBP	-	-	-	-	-	-	-	-	..
UK debenture and loan stock	AROM	765	860	820	643	745	974	944	659	..
UK ordinary and preference shares	ALBR	16 130	23 140	29 600	35 638	44 613	50 735	55 363	70 955	..
Unit trust and property unit trust units	ALBS	9 407	13 482	17 058	22 002	33 043	36 581	41 615	57 590	..
Other domestic loans	AROU	1 934	2 200	2 479	5 100	6 009	6 402	7 294 <sup>†</sup>	9 498	..
Equity in insurance and pension funds	ALDK	156 203	194 205	234 253	271 551	328 766	352 037	391 095	498 383	..
Other domestic liabilities	ALGB	300	300	765	948	1 302	1 622	2 413	24 917 <sup>†</sup>	..
Overseas liabilities <sup>1</sup>	ALBW	5 661	7 921	10 713	11 432	13 734	16 592	17 555	25 106 <sup>†</sup>	..
Accruals of taxes, rates and interest	ARNZ	10 234	11 094	13 068	14 710	17 591	19 524	22 073	24 891	..
<b>Total liabilities</b>	<b>ARNT</b>	<b>220 175</b>	<b>278 064</b>	<b>346 042</b>	<b>401 358</b>	<b>499 771</b>	<b>548 424</b>	<b>615 229<sup>†</sup></b>	<b>809 462</b>	<b>..</b>
<b>Net financial wealth</b>	<b>ARNV</b>	<b>-25 490</b>	<b>-29 151</b>	<b>-30 999</b>	<b>-35 142</b>	<b>-23 916</b>	<b>-45 259</b>	<b>-43 700<sup>†</sup></b>	<b>-64 593</b>	<b>..</b>

		1988	1989	1989	*1989*	1989	1989	1990	1990	1990	1990
		Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Financial assets</b>											
UK notes and coin	ARNN	507	498	522		592 <sup>†</sup>	608	599	620	614	..
Deposits with UK banks: sterling	ARNK	43 364 <sup>†</sup>	46 816	49 762	48 081	55 348	58 034	61 562	64 722	65 396	..
other currencies	APSH	22 434	25 068	28 359		27 999	31 261	32 734	31 776	32 383 <sup>†</sup>	33 582
Trustee saving bank balances with National Debt Office	ALEA	-	-	-		-	-	-	-	-	..
Sterling Treasury bills	ARNC	23	70	91		100	51	131	74	115	..
Local authority temporary deposits and bills	AROF	731	871 <sup>†</sup>	1 159		1 228	1 264	1 192	1 340	1 270	..
Public sector long-term debt	AROS	74 064	71 280 <sup>†</sup>	66 570		64 073	65 910	58 457	60 132	56 712	..
UK debenture and loan stock	ALBE	14 239 <sup>†</sup>	17 007	17 954		17 915	18 136	16 573	17 276	18 183	..
UK ordinary and preference shares	ALBF	226 507	265 389 <sup>†</sup>	273 897		290 368	299 467	279 432	294 678	248 055	..
Unit trust and property unit trust units	ALBG	22 161	27 078	29 405		33 163	35 090	31 119	33 052 <sup>†</sup>	25 622	..
Loans and advances by credit companies	ALBH	6 001	6 133	6 473		6 616	6 814	7 153	7 312	7 369	..
Loans for house purchase	AROP	17 305	17 740	18 769		19 804	19 891	19 622	20 014	20 656	..
Other domestic loans	ARON	12 854 <sup>†</sup>	13 318	13 822	14 018	13 904	14 142	14 603	15 023	15 450	..
Other domestic assets	AROO	6 093 <sup>†</sup>	6 929	4 822		5 421	5 927	6 718	7 314	7 208	..
Overseas assets	AROT	119 507	137 617 <sup>†</sup>	153 924		166 581	181 789	163 467	165 581	139 231	..
Accruals of taxes, rates and interest	ALEP	5 739	5 805	6 068		6 230	6 485	6 518	6 491	6 552	..
<b>Total assets: gross financial wealth</b>	<b>ARNR</b>	<b>571 529<sup>†</sup></b>	<b>641 619</b>	<b>671 597</b>	<b>670 112</b>	<b>709 342</b>	<b>744 869</b>	<b>699 880</b>	<b>725 405</b>	<b>644 816</b>	<b>..</b>
<b>Liabilities</b>											
Bank lending: sterling	ARPA	46 678	50 056	52 979		53 166 <sup>†</sup>	57 140	60 304	62 365	64 679	..
other currencies	ALER	28 244	33 775	36 968	37 076	36 793	39 396	37 265 <sup>†</sup>	34 629	33 992	34 203
Issue Department holdings of bills, etc	ALGA	1 955	774	472		72	927	1 160	872	1 068	1 151 <sup>†</sup>
Deposits with savings banks and OFI's	ALBP	-	-	-		-	-	-	-	-	..
UK debenture and loan stock	AROM	944	901	913		684	659	437 <sup>†</sup>	500	287	..
UK ordinary and preference shares	ALBR	55 363	60 396	58 622		64 662	70 955	65 812 <sup>†</sup>	66 461	51 117	..
Unit trust and property unit trust units	ALBS	41 615	49 118	52 921		55 649	57 590	54 912	56 555	44 252 <sup>†</sup>	..
Other domestic loans	AROU	7 294 <sup>†</sup>	7 537	7 838		9 181	9 498	9 210	10 343	9 672	..
Equity in insurance and pension funds	ALDK	391 095	443 842	454 641		481 522	498 383	471 313 <sup>†</sup>	500 730	440 373	..
Other domestic liabilities	ALGB	2 413	15 827 <sup>†</sup>	21 408		22 982	24 917	26 803	25 700	24 865	..
Overseas liabilities <sup>1</sup>	ALBW	17 555	18 624	20 387 <sup>†</sup>		21 758	25 106	25 857	25 853	26 978	..
Accruals of taxes, rates and interest	ARNZ	22 073	22 373	23 273		23 965	24 891	25 075	24 891	25 178	..
<b>Total liabilities</b>	<b>ARNT</b>	<b>615 229<sup>†</sup></b>	<b>703 223</b>	<b>730 422</b>	<b>730 530</b>	<b>770 434</b>	<b>809 462</b>	<b>778 148</b>	<b>808 899</b>	<b>722 461</b>	<b>..</b>
<b>Net financial wealth</b>	<b>ARNV</b>	<b>-43 700<sup>†</sup></b>	<b>-61 604</b>	<b>-58 825</b>	<b>-60 418</b>	<b>-61 092</b>	<b>-64 593</b>	<b>-78 268</b>	<b>-83 494</b>	<b>-77 645</b>	<b>..</b>

Source: Central Statistical Office

See Supplementary Information



# 14.4 Financial assets and liabilities of Industrial and commercial companies

Holdings at end of period

£ million

		1982	1983	1984	1985	1986	1987	1988	1989	1990
<b>Financial assets</b>										
UK notes and coin	APSD	919	973	1 004	1 050	1 118	1 187	1 290	1 370	..
Deposits with UK banks: sterling	AQBB	18 168	21 815	24 749	27 818	35 706	44 883	51 400 <sup>†</sup>	62 046	64 386
other currencies	APSI	7 784	10 379	11 047	10 540	10 656	8 728	8 898	12 007	..
Building society: shares and deposits	ALEX	378	583	486	454	606	478	484	215	..
wholesale borrowing	ALEY	287	941	1 666	1 821	2 194	2 214	2 162	4 179	..
Tax instruments	ACSA	1 966	1 906	2 191	2 610	2 604	2 224	1 827	1 960	..
Sterling Treasury bills	ALCC	244	218	225	170	226	770	664	1 368	..
Local authority temporary deposits	ADHI	259	232	276	250	176	104	60	102	..
Public sector long-term debt	ALCE	1 909	2 251	2 133	1 711	1 483	1 168	724	498	..
UK debenture and loan stock	RDXO	1 000 <sup>†</sup>	1 100	1 210	2 470	6 999	8 008	11 947	12 962	..
UK ordinary and preference shares	ALCG	15 615	19 590	24 590	28 370	36 630	42 600	46 366	59 020	..
Retailer's credit	ALCH	1 498	1 613	1 701	1 872	1 940	2 188	2 378	2 383	..
Other domestic loans	ALEZ	1 513	1 799	2 036	2 181	2 201	2 001	1 801	1 651	..
Domestic trade and other credit	ALCJ	48 700	58 950	66 150	71 100	72 600	79 500	83 350	87 500	..
Other domestic assets	ALFA	475	824	1 215	1 406	2 356	3 476	4 860	7 152 <sup>†</sup>	..
Overseas assets <sup>1</sup>	ALCL	65 459	67 747	91 556	88 930	101 557	108 047	130 006	187 029	..
Accruals of taxes, rates and interest	ALCM	4 546	4 744	5 418	6 000	7 156	7 992	8 964	9 930	..
<b>Total assets: gross financial wealth</b>	<b>ALCN</b>	<b>170 720</b>	<b>195 665</b>	<b>237 653</b>	<b>248 753</b>	<b>286 208</b>	<b>315 568</b>	<b>357 181<sup>†</sup></b>	<b>451 372</b>	<b>..</b>
<b>Liabilities</b>										
Bank lending: sterling	ALFB	36 150	38 973	44 236	48 344	56 719	68 963	91 283	120 539 <sup>†</sup>	..
other currencies	ALFC	11 956	13 290	16 992	16 245	17 659	17 663	26 003	37 615	34 832 <sup>†</sup>
Issue Department holdings of bills, etc <sup>2</sup>	ALGC	4 295	3 534	4 897	5 438	5 826	2 999	3 581	1 575	..
UK debenture and loan stock	ALCP	4 089	5 272	9 335	12 002	25 031	23 663	27 452	32 785 <sup>†</sup>	..
UK ordinary and preference shares	ALCQ	118 833	147 554	179 919	208 984	272 330	310 128	334 440	419 410	..
Retail co-operatives: members' funds	ALFD	585	571	570	561	685	732	925	1 117	..
Loans and advances by credit companies	ALFE	600	865	894	1 044	898	1 043	1 342	1 548	..
Public sector loans	ALCR	1 142	1 189	1 238	1 287	1 492	1 637	1 849	2 004	..
Other domestic loans	ALFF	3 945	4 180	4 300	4 822	4 956	5 248	6 000	6 880	..
Domestic trade and other credit	ALCT	50 150	61 500	67 200	71 600	73 250	79 700	84 450	88 000	..
Other domestic liabilities	ALFG	134	158	954	1 195	1 632	3 334	5 522	7 319 <sup>†</sup>	..
Overseas liabilities <sup>1</sup>	ALCV	48 374	50 509	55 575	65 242	84 812	103 165	128 534	179 499	..
Accruals of taxes, rates and interest	ALCW	8 461	10 012	10 583	10 536	11 270	12 650	14 247	15 340	..
<b>Total liabilities</b>	<b>ALCX</b>	<b>288 714</b>	<b>337 607</b>	<b>396 693</b>	<b>447 300</b>	<b>556 560</b>	<b>630 925</b>	<b>725 628</b>	<b>913 631<sup>†</sup></b>	<b>..</b>
<b>Net financial wealth</b>	<b>ALCY</b>	<b>-117 994</b>	<b>-141 942</b>	<b>-159 040</b>	<b>-198 547</b>	<b>-270 352</b>	<b>-315 357</b>	<b>-368 447<sup>†</sup></b>	<b>-462 259</b>	<b>..</b>

		1988	1989	1989	*1989*	1989	1989	1990	1990	1990	1990
		Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Financial assets</b>											
UK notes and coin	APSD	1 290	1 265	1 307		1 320	1 370	1 339	1 384	1 375	..
Deposits with UK banks: sterling	AQBB	51 400 <sup>†</sup>	53 269	56 460	59 588	59 339	62 046	63 510	64 463	66 325	64 386
other currencies	APSI	8 898	8 266	10 530		10 156	12 007	13 437	14 479	16 918 <sup>†</sup>	..
Building society: shares and deposits	ALEX	484	482	484	249	248	215	203	199	182	..
wholesale borrowing	ALEY	2 162	2 497	2 810	2 139	2 932	4 179	6 364	7 406	8 614 <sup>†</sup>	..
Tax instruments	ACSA	1 827	1 729	1 761		1 866	1 960	1 931	2 129	2 107	..
Sterling Treasury bills	ALCC	664	526	1 153		1 232	1 368	1 183	2 366 <sup>†</sup>	2 529	..
Local authority temporary deposits	ADHI	60	72	58		78	102	64	113	130	..
Public sector long-term debt	ALCE	724	570	556		359	498	423	808	1 226	..
UK debenture and loan stock	RDXO	11 947 <sup>†</sup>	13 191	13 048	11 116	12 102	12 962	13 805	14 465	15 446	..
UK ordinary and preference shares	ALCG	46 366	53 314	54 395		58 096	59 020	56 929	58 635	48 790	..
Retailer's credit	ALCH	2 378	2 270	2 239		2 211	2 383	2 329	2 299	2 243 <sup>†</sup>	..
Other domestic loans	ALEZ	1 801	1 751	1 701		1 701	1 651	1 601	1 601	1 551	..
Domestic trade and other credit	ALCJ	83 350	87 500	87 500		87 500	87 500	91 500	91 500	91 500	..
Other domestic assets	ALFA	4 860	6 339 <sup>†</sup>	6 994	6 968	7 029	7 152	7 768	8 722	8 607	..
Overseas assets <sup>1</sup>	ALCL	130 006	144 695	164 822		165 732	187 029	189 651	187 641	176 770 <sup>†</sup>	..
Accruals of taxes, rates and interest	ALCM	8 964	7 783	8 685		8 866	9 930	8 700	8 805	8 914	..
<b>Total assets: gross financial wealth</b>	<b>ALCN</b>	<b>357 181<sup>†</sup></b>	<b>385 519</b>	<b>414 503</b>	<b>414 767</b>	<b>420 767</b>	<b>451 372</b>	<b>460 737</b>	<b>467 015</b>	<b>453 227</b>	<b>..</b>
<b>Liabilities</b>											
Bank lending: sterling	ALFB	91 283	100 812	107 277	107 387	117 630 <sup>†</sup>	120 539	127 208	131 130	133 316	..
other currencies	ALFC	26 003	29 583	33 634	33 527	35 597 <sup>†</sup>	37 615	37 620	36 514	34 785	34 832
Issue Department holdings of bills, etc <sup>2</sup>	ALGC	3 581	1 383	784		125	1 575	2 024	1 401	1 677	..
UK debenture and loan stock	ALCP	27 452	29 873	36 715	29 915	31 800	32 785 <sup>†</sup>	32 575	30 976	30 411	..
UK ordinary and preference shares	ALCQ	334 440	385 488	393 985	393 935	417 583	419 410	408 365 <sup>†</sup>	421 732	356 564	..
Retail co-operatives: members' funds	ALFD	925	973	1 021		1 069	1 117	1 165	1 213	1 265	..
Loans and advances by credit companies	ALFE	1 342	1 412	1 625		1 407	1 548	1 712	1 801	1 645	..
Public sector loans	ALCR	1 849	1 855	1 913		1 949	2 004	1 980	1 999	2 036	..
Other domestic loans	ALFF	6 000	6 374	6 554		6 522	6 880	7 287 <sup>†</sup>	7 500	7 706	..
Domestic trade and other credit	ALCT	84 450	86 500	87 000		87 500	88 000	88 500	89 000	89 500	..
Other domestic liabilities	ALFG	5 522	6 983 <sup>†</sup>	6 949		7 491	7 319	7 893	8 972	9 345	..
Overseas liabilities <sup>1</sup>	ALCV	128 534	143 585	160 796		169 544	179 499	182 787	188 188	183 445 <sup>†</sup>	..
Accruals of taxes, rates and interest	ALCW	14 247	13 613	14 016		14 675	15 340	14 905	15 153	15 644	..
<b>Total liabilities</b>	<b>ALCX</b>	<b>725 628</b>	<b>808 434<sup>†</sup></b>	<b>852 269</b>	<b>845 422</b>	<b>892 892</b>	<b>913 631</b>	<b>914 021</b>	<b>935 579</b>	<b>867 339</b>	<b>..</b>
<b>Net financial wealth</b>	<b>ALCY</b>	<b>-368 447<sup>†</sup></b>	<b>-422 915</b>	<b>-437 766</b>	<b>-430 655</b>	<b>-472 125</b>	<b>-462 259</b>	<b>-453 284</b>	<b>-468 564</b>	<b>-414 112</b>	<b>..</b>

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. See Supplementary Information

Source: Central Statistical Office



# 14.5 Financial assets and liabilities of the personal sector

Holdings at end of period

£ million

		1982	1983	1984	1985	1986	1987	1988	1989	1990
<b>Financial assets</b>										
UK notes and coin	AQHA	8 697	9 144	9 462	9 839	10 566	11 162	12 065	12 813 <sup>†</sup>	..
Deposits with UK banks: sterling	AQHB	50 007	53 499	56 594	61 488	69 461	77 601	94 129	141 114	156 526 <sup>†</sup>
other currencies	APSJ	1 615	1 625	2 378	2 213	2 296	2 115	2 303	2 800	3 045 <sup>†</sup>
National savings	ALDA	21 895	24 829	28 162	30 638	32 822	35 156	36 573	34 637	..
Building society shares and deposits	ALDB	67 045	77 288	90 496	103 787	115 590	129 112	149 158	139 786	..
Savings bank deposits	AILP	-	-	-	-	-	-	-	-	..
Local authority temporary deposits	ADHJ	296	296	284	241	170	121 <sup>†</sup>	79	78	..
Public sector long-term debt	ALDE	18 511	19 068	20 866	21 801	21 988	24 350	26 228	34 604	..
UK debenture and loan stock	ALDF	1 265	1 230	1 489	1 014	5 113	4 101	5 798 <sup>†</sup>	6 820	..
UK ordinary and preference shares	ALDG	43 290	52 332	59 092	66 500	91 062	117 918	123 384	145 917 <sup>†</sup>	..
Unit trust and property unit trust units	ALDH	4 611	6 579	7 759	10 369	15 853	17 941	19 454	22 500	..
Retails co-operatives: members' funds	ALFD	585	571	570	561	685	732	925	1 117	..
Other domestic loans	ALFJ	3 989	3 991	4 089	6 383	7 213	7 721	9 011	11 287	..
Domestic trade and other credit	ALDJ	17 583	21 244	23 517	25 255	27 183	29 113	32 729	35 055	..
Equity in insurance and pension funds	AMWV	161 783	200 476	241 292	279 143	337 040	360 928	400 894	508 507	..
Other domestic assets	ALFK	396	490	671	717	833	1 117	1 367	1 996 <sup>†</sup>	..
Overseas assets	ALDM	4 631	5 263	6 076	6 083	7 245	7 594	9 028	11 514	..
Accruals of taxes, rates and interest	ALDN	6 176	6 834	8 245	9 852	11 826	13 640	15 373	19 187	..
Total assets: gross financial wealth	ALDO	412 375	484 759	561 042	635 884	756 946	840 421	938 497 <sup>†</sup>	1 129 732	..
<b>Liabilities</b>										
Bank lending: sterling	ALFL	24 584	29 157	33 335	39 142	43 480	51 930	64 395	77 440 <sup>†</sup>	84 739
other currencies	ALFM	519	378	440	952	1 081	1 021	1 316	1 823	1 991 <sup>†</sup>
Loans and advances by credit companies and retailers	ALDT	2 986	3 650	4 131	4 952	5 501	6 495	7 037	7 649	..
Loans for house purchase: public sector banks	ALAR	6 372	6 107	5 871	5 430	4 978	4 594	4 409	4 335	..
other financial institutions	AKGF	10 751	14 845	16 888	21 111	25 915	35 951	45 337	79 196 <sup>†</sup>	85 603
ALDR	59 276	70 572	85 797	101 049	123 290	142 818	172 443	172 292	..	
Other domestic loans	ALFN	6 441	7 338	8 294	8 762	10 339	11 919	13 458	15 418	..
Domestic trade and other credit	ALDU	15 300	17 900	20 300	22 500	24 000	26 000	27 486	29 528	..
overseas liabilities	ALDW	1 133	1 347	1 616	1 890	2 567	3 689	5 327	6 354	..
Accruals of taxes, rates and interest	ALDX	939	1 072	1 076	1 039	1 107	1 242	1 347	1 451	..
Total liabilities	ALDY	128 301	152 366	177 748	206 827	242 258	285 659	342 555	395 486 <sup>†</sup>	..
Net financial wealth	ALDZ	284 074	332 393	383 294	429 057	514 688	554 762	595 942 <sup>†</sup>	734 246	..

		1988	1989	1989	*1989*	1989	1989	1990	1990	1990	1990
		Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Financial assets</b>											
UK notes and coin	AQHA	12 065	11 854	12 295	..	12 264 <sup>†</sup>	12 813	12 592	12 974	12 769	..
Deposits with UK banks: sterling	AQHB	94 129	98 578	105 130	130 925	136 783 <sup>†</sup>	141 114	146 025	153 490	155 773	156 526
other currencies	APSJ	2 303	2 508	3 023	..	2 572	2 800	2 918	2 841	2 966 <sup>†</sup>	3 045
National savings	ALDA	36 573	36 313	36 070	..	35 217	34 637	34 311	34 509 <sup>†</sup>	34 889	..
Building society shares and deposits	ALDB	149 158	154 035	156 459	130 929	135 282	139 786	143 755	147 908	152 419	..
Savings bank deposits	AILP	-	-	-	..	-	-	-	-	-	..
Local authority temporary deposits	ADHJ	79 <sup>†</sup>	74	83	..	81	78	77	96	107	..
Public sector long-term debt	ALDE	26 228	32 209	33 578	32 677	32 955	34 604	28 114 <sup>†</sup>	28 216	33 805	..
UK debenture and loan stock	ALDF	5 798 <sup>†</sup>	4 696	5 024	..	6 121	6 820	8 425	6 726	5 853	..
UK ordinary and preference shares	ALDG	123 384	136 935 <sup>†</sup>	136 582	..	148 036	145 917	150 172	147 800	120 126	..
Unit trust and property unit trust units	ALDH	19 454	22 040	23 516	..	22 486	22 500	23 793	23 503 <sup>†</sup>	18 630	..
Retails co-operatives: members' funds	ALFD	925	973	1 021	..	1 069	1 117	1 165	1 213	1 265	..
Other domestic loans	ALFJ	9 011	9 138	9 390	..	10 883	11 287	11 551 <sup>†</sup>	12 677	12 115	..
Domestic trade and other credit	ALDJ	32 729	31 355	32 555	..	33 805	35 055	32 255	33 555	34 805	..
Equity in insurance and pension funds	AMWV	400 894	453 927	464 846	..	491 576	508 507	481 497 <sup>†</sup>	511 016	450 523	..
Other domestic assets	ALFK	1 367	1 518	1 544 <sup>†</sup>	..	1 615	1 996	1 919	2 108	2 227	..
Overseas assets	ALDM	9 028	10 028	10 620	..	10 820	11 514	11 190	10 650	9 547 <sup>†</sup>	..
Accruals of taxes, rates and interest	ALDN	15 373	15 988	17 899	..	19 185	19 187	19 028	20 201	21 587	..
Total assets: gross financial wealth	ALDO	938 497 <sup>†</sup>	1 022 166	1 049 635	1 048 999	1 100 750	1 129 732	1 108 787	1 149 483	1 069 406	..
<b>Liabilities</b>											
Bank lending: sterling	ALFL	64 395	67 768	71 550	71 511	75 258 <sup>†</sup>	77 440	79 689	81 619	83 782	84 739
other currencies	ALFM	1 316	1 419	1 586	..	1 671 <sup>†</sup>	1 823	1 906	2 043	1 869	1 991
Loans and advances by credit companies and retailers	ALDT	7 037	6 991	7 087	..	7 420	7 649	7 770	7 810	7 967 <sup>†</sup>	..
Loans for house purchase: public sector banks	ALAR	4 409	4 408	4 327	..	4 397	4 335	4 204	4 187	4 116	..
other financial institutions	AKGF	45 337	47 346	48 445	75 212	77 049 <sup>†</sup>	79 196	81 247	83 379	84 720	85 603
ALDR	172 443	177 861	186 845	158 369	165 527	172 292	178 165	184 678	191 376	..	
Other domestic loans	ALFN	13 458	14 116	16 495	14 273	14 826	15 418	15 825	16 294	16 998 <sup>†</sup>	..
Domestic trade and other credit	ALDU	27 486	27 934	28 461	..	28 991	29 528	30 066	30 588	31 133	..
overseas liabilities	ALDW	5 327	5 390	5 853	..	6 114	6 354	6 588	6 431	7 062	..
Accruals of taxes, rates and interest	ALDX	1 347	1 293	1 335	..	1 409	1 451	1 424	1 490	1 563	..
Total liabilities	ALDY	342 555	354 526	535 307	368 014	382 662 <sup>†</sup>	395 486	406 884	418 519	430 586	..
Net financial wealth	ALDZ	595 942 <sup>†</sup>	667 640	514 328	680 985	718 088	734 246	701 903	730 964	638 820	..

See Supplementary Information

Source: Central Statistical Office



# S2 Balance sheets of the personal sector 1982-1989

Holdings at 31 December

£ million

		1982	1983	1984	1985	1986	1987	1988	1989
<b>Tangible assets</b>									
Residential buildings	ALLN	349 800	410 100	461 400	527 200	618 600 <sup>†</sup>	744 100	1 010 000	1 097 100
Agricultural land and buildings	ALLO	31 100	35 400	33 000	30 000	28 600 <sup>†</sup>	29 200	33 800	38 400
Commercial, industrial and other buildings	ALLP	30 200	32 000	34 000	36 900 <sup>†</sup>	40 900	47 700	58 400	63 500
Civil engineering works	ALLQ	300	400	400	500	700 <sup>†</sup>	800	1 000	1 000
Plant and machinery	ALLR	11 500	12 200	12 700	13 400	14 200	15 000	15 900 <sup>†</sup>	17 400
Vehicles, including ships, aircraft etc.	ALLS	3 300	3 500	3 300	3 700 <sup>†</sup>	3 700	4 200	5 000	5 800
Stocks and work in progress	ALLT	6 500 <sup>†</sup>	7 200	7 700	8 200	8 700	9 500	10 800	12 100
<b>Total tangible assets</b>	<b>ALLU</b>	<b>432 700<sup>†</sup></b>	<b>500 800</b>	<b>552 500</b>	<b>619 900</b>	<b>715 400</b>	<b>850 500</b>	<b>1 134 900</b>	<b>1 235 300</b>
<b>Intangible non-financial assets</b>									
Non-marketable tenancy rights	ALLL	95 100 <sup>†</sup>	100 200	99 800	107 500	117 100	129 400	160 800	167 400
<b>Total intangible non-financial assets</b>	<b>ALLL</b>	<b>95 100<sup>†</sup></b>	<b>100 200</b>	<b>99 800</b>	<b>107 500</b>	<b>117 100</b>	<b>129 400</b>	<b>160 800</b>	<b>167 400</b>
<b>Financial assets</b>									
Notes and coin	AQHA	8 697	9 144	9 462	9 839	10 566	11 162	12 065	12 813 <sup>†</sup>
Sight deposits with banks	AKTI	20 030	22 116	25 600	32 034	39 111 <sup>†</sup>	46 542	55 242	84 058
Other bank deposits	AKTJ	31 592	33 008	33 372	31 667	32 646 <sup>†</sup>	33 174	41 190	59 856
<b>National savings:</b>									
Certificates: index-linked	AKTK	5 094	4 850	4 589	4 346	3 828	3 719	3 984	4 339 <sup>†</sup>
Certificates: other issues	AKTL	8 213	9 724	11 691	12 835	13 211	13 017	11 836	9 209 <sup>†</sup>
SAYE: DNS index-linked	AKTM	634	626	600	493	392	336	295	246 <sup>†</sup>
SAYE: other (DNS and TSBs); Yearly plan	AKTN	14	31	61	187	331	504	664	775
Premium savings bonds	ACUI	1 550	1 645	1 743	1 809	1 895	2 036	2 231	2 331
Other bonds, stamps and gift tokens	AKTP	214	128	52	4	3	3	3	2
Income bonds	AKVK	597	1 501	2 404	3 280	4 681	6 163	7 321	7 533
Deposit bonds	AKVN	-	52	210	342	529	689	834	755
National Savings Bank ordinary account deposits	AKTQ	1 677	1 747	1 740	1 694	1 667	1 657	1 645	1 579
National Savings Bank investment account deposits	AKVJ	3 680	4 283	4 813	5 381	6 019	6 768	7 489	7 604 <sup>†</sup>
Ulster savings certificates and bonds	AKTS	222	242	259	267	266	264	271	264
<b>Building societies:</b>									
SAYE accounts	AKWV	268	280	303	349	425	576	738	782
Shares and deposits (other than SAYE)	AKTU	66 777	77 008	90 193	103 438	115 165	128 536 <sup>†</sup>	148 420	139 004
Wholesale time deposits	AQJP	-	7	48	71	115	228 <sup>†</sup>	347	662
<b>Deposits with savings banks (other than National savings)</b>									
National Savings Bank investment account	AKTV	-	-	-	-	-	-	-	-
Trustee savings banks deposits	AKTW	-	-	-	-	-	-	-	-
<b>Deposits with finance houses and other financial institutions</b>									
Temporary deposits with local authorities	ADHJ	296	296	284	241	170	121 <sup>†</sup>	79	73
Certificates of tax deposit	ACSB	92	116	138	148	191	263	292	319
Funds lodged in the Supreme Court and county courts	AQKD	288	351	469	498	527	626	728	832
British government securities <sup>1</sup>	AQHE	16 708	17 438	19 596	20 853	21 311 <sup>†</sup>	23 864	25 940	34 416
Local authority listed securities and negotiable bonds	AQHF	265	305	155	80	30	24	16	8
Other public corporation securities	AQJR	35	30	33	33	33	32	32	31
Overseas government and company securities	AQHG	4 248	4 829	5 617	5 675	6 773	7 105	8 537 <sup>†</sup>	10 931
UK debenture and loan stock	ALDF	1 265	1 230	1 489	1 014	5 113	4 101	5 798 <sup>†</sup>	6 820
UK preference shares	AKUG	142	255	196	665	1 190	2 465 <sup>†</sup>	2 776	6 195
UK ordinary shares	AKUH	43 148	52 077	58 896	65 835	89 872	115 453 <sup>†</sup>	120 608	139 722
Unit trust units	AKUI	4 570	6 535	7 715	10 324	15 798	17 870 <sup>†</sup>	19 364	22 408
Property unit trust units	AKUJ	41	44	44	45	55	71	90	92 <sup>†</sup>
Retail co-operative societies: funds of members	ALFD	585	571	570	561	685	732	925	1 117
Property overseas	AQHH	383	434	459	408 <sup>†</sup>	472	489	491	583
Domestic short term loans not elsewhere included	RDZI	235 <sup>†</sup>	130	150	2 336	3 029	3 396	4 522	6 857
Long term loans to local authorities	AQHI	1 503	1 295	1 082	835	614	430	240	149
Other domestic long term loans	AKUP	3 754	3 861	3 939	4 047 <sup>†</sup>	4 184	4 325	4 489	4 613
Trade credit, advances, etc	ALDJ	17 583	21 244	23 517	25 255	27 183	29 113	32 729	35 055
<b>Equity in life assurance and pension funds:</b>									
Pension funds	RDZH	92 487 <sup>†</sup>	117 646	141 441	163 987	198 318	207 181	224 317	285 222
Life assurance funds	AKUS	69 296	82 830	99 851	115 156	138 722	153 747 <sup>†</sup>	176 577	223 285
Accrued interest, tax, etc.	ALDN	6 176	6 834	8 245	9 852	11 826	13 640	15 373	19 187
<b>Total financial assets</b>	<b>ALDO</b>	<b>412 375</b>	<b>484 759</b>	<b>561 042</b>	<b>635 884</b>	<b>756 946</b>	<b>840 421</b>	<b>938 497<sup>†</sup></b>	<b>1 129 732</b>

Sources: Central Statistical Office;  
Bank of England



# S2 Balance sheets of the personal sector 1982-1989

Holdings at 31 December

continued

£ million

		1982	1983	1984	1985	1986	1987	1988	1989
<b>Financial liabilities</b>									
Other bills and short-term instruments	AQJS	10	11	12	14	113	126	114	174 <sup>†</sup>
Overseas property holdings	ALDW	1 133	1 347	1 616	1 890	2 567	3 689	5 327	6 354
UK bank lending	AQHO	25 093	29 524	33 763	40 080	44 448 <sup>†</sup>	52 825	65 597	79 089
Loans and advances by credit companies and retailers	ALDT	2 986	3 650	4 131	4 952	5 501	6 495	7 037	7 649
Loans for house purchase: Public sector	AKUY	6 372	6 107	5 871	5 430	4 978	4 594	4 409	4 335
Loans for house purchase: Monetary sector	AKGF	10 751	14 845	16 888	21 111	25 915	35 951	45 337	79 196 <sup>†</sup>
Loans for house purchase: Building societies	AHKV	57 152	68 056	82 586	97 213	116 640	131 447	155 138	152 401
Loans for house purchase: Insurance companies and pension funds	AKGE	2 124	2 250	2 500	2 700	3 135	3 904	4 830	4 870
Loans for house purchase: Trustee savings banks	AKVC	-	-	-	-	-	-	-	-
Loans for house purchase: Miscellaneous financial institutions	AKHD	-	266	711	1 136	3 515	7 467	12 475	15 021
Other public sector loans to the private sector	AQJT	152	173	206	219	270	279	296	342
Other short-term loans	RHHO	1 831 <sup>†</sup>	1 928	2 070	2 550	3 000	3 500	3 900	4 400
Other long-term loans	AKVE	4 458 <sup>†</sup>	5 237	6 018	5 993	7 069	8 140	9 262	10 676
Creditors and accounts payable in the UK	ALDU	15 300	17 900	20 300	22 500	24 000	26 000	27 486	29 528
Accrued interest, tax, etc.	ALDX	939	1 072	1 076	1 039	1 107	1 242	1 347	1 451
<b>Total financial liabilities</b>	<b>ALDY</b>	<b>128 301</b>	<b>152 366</b>	<b>177 748</b>	<b>206 827</b>	<b>242 258</b>	<b>285 659</b>	<b>342 555</b>	<b>395 486<sup>†</sup></b>
<b>Net wealth<sup>2</sup></b>	<b>ALLV</b>	<b>811 874<sup>†</sup></b>	<b>933 393</b>	<b>1 035 594</b>	<b>1 156 457</b>	<b>1 347 188</b>	<b>1 534 662</b>	<b>1 891 642</b>	<b>2 136 946</b>
<b>Memorandum item</b>									
Consumer durables	ALLW	82 700 <sup>†</sup>	89 900	96 600	104 500	114 800	127 000	142 400	160 000

1 Includes government-guaranteed securities and Northern Ireland government securities.

2 Includes tangible and intangible non-financial assets; excludes consumer durables

Sources: Central Statistical Office; Bank of England



# 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 <sup>1</sup>		Borrowing requirement	General government borrowing requirement	Direct borrowing from central government	Net borrowing from other sources	Transactions in other public sector debt (1)		Borrowing requirement	Public sector borrowing requirement	PSBR excluding privatisation proceeds
					Central government	Public corporations					Central government	Local authorities			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>Not seasonally adjusted</b>															
	ABEA	ABEB	ABEC	ABEF	ABEE	AAEJ	ABEG	ABEH	ABEI	ABES	ABEK	ABEL	ABEM	ABEN	ABII
1989/90	-5 631	-5 370	2 262	-980	32	-69	1 319	-6 574	-2 523	-1 744	-239	-142	-3 886	-7 937	-3 784
1990 Q1	-4 960	-1 864	623	1 133	1	-54	1 809	-3 774	-3 719	-626	159	-52	-4 452	-4 507	-3 879 <sup>†</sup>
Q2	4 333 <sup>†</sup>	4 324 <sup>†</sup>	-153	1 697	-1	50	1 495	5 981 <sup>†</sup>	162	503 <sup>†</sup>	539	-6	132 <sup>†</sup>	5 951 <sup>†</sup>	5 934
Q3	-641	-80	254	-133 <sup>†</sup>	-8	-19	148 <sup>†</sup>	-747	-815	1	-281 <sup>†</sup>	71 <sup>†</sup>	-604	-536	1 215
Q4	-3 476	-3 585	37 <sup>†</sup>	367	-7 <sup>†</sup>	-50 <sup>†</sup>	461	-3 052	72 <sup>†</sup>	13	-91	62	114	-3 010	-1 064
1990 Aug	900 <sup>†</sup>	1 670 <sup>†</sup>	6	-55 <sup>†</sup>	-4	-15	-30 <sup>†</sup>	864 <sup>†</sup>	-776	113 <sup>†</sup>	81	50 <sup>†</sup>	-794 <sup>†</sup>	846 <sup>†</sup>	1 256 <sup>†</sup>
Sep	1 868	1 794	154	-463	-4	17	-322	1 392	-80	8	-68 <sup>†</sup>	-4	-	1 472	1 463
Oct	-2 410	-2 512	33	196	-4 <sup>†</sup>	-2 <sup>†</sup>	235	-2 208	69 <sup>†</sup>	36	36	58	11	-2 266	-2 276
Nov	1 128	1 074	-100	137	1	-34	70	1 298	154	-50	-41	-14	159	1 303	1 294
Dec	-2 194	-2 147	104 <sup>†</sup>	34	-4	-14	156	-2 142	-151	27	-86	18	-56	-2 047	-82
1991 Jan	-4 873	-5 286	375	-213	-2	39	125	-5 123	38	-269	-365	-8	142	-5 019	-5 074
	Consolidated Fund							National Loans Fund							
	Revenue				Expenditure			Surplus (+) or deficit (-) of Consolidated Fund	Total receipts	Total payments	Borrowing required	Other central government funds and accounts	Central government borrowing requirement	Supply expenditure	
	Total	Inland Revenue	Customs and Excise	Other	Total	Supply <sup>2</sup> services	Standing services								
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>Not seasonally adjusted</b>															
	ACAA	ACAB	ACAC	ABMA	ACAI	ACAJ	ABMB	ACAP	ACAQ	ACAU	ACAX	ABMC	ABEA	ACEI	
1989/90	144 920	76 674	52 190	16 056	141 492	122 548	18 944	3 428	18 857	20 395	-1 890	3 741	-5 631	122 100	
1990 Q1	43 716	24 531	12 611	6 574	40 999	35 315	5 684	2 717	5 476	4 175	-4 018	942	-4 960	34 840 <sup>†</sup>	
Q2	31 744	16 428	13 451	1 865	40 990	36 496	4 494	-9 246	3 988	3 959	9 216	4 883 <sup>†</sup>	4 333 <sup>†</sup>	35 220	
Q3	36 026	19 260	13 801	2 965	38 968	34 268	4 700	-2 942	5 066	4 707	2 584	3 225	-641	35 730	
Q4	39 774	21 632	14 923	3 219	36 711 <sup>†</sup>	32 169	4 542 <sup>†</sup>	3 063 <sup>†</sup>	3 635 <sup>†</sup>	4 378 <sup>†</sup>	-2 319 <sup>†</sup>	1 157	-3 476	35 550	
1990 Aug	11 639	4 644	5 729	1 266	13 715	12 586	1 129	-2 076	1 393	845	1 528	628 <sup>†</sup>	900 <sup>†</sup>	12 740 <sup>†</sup>	
Sep	10 384	5 518	3 804	1 062	12 847	11 616	1 231	-2 463	1 568	1 647	2 543	675	1 868	11 650	
Oct	15 349	9 085	4 450	1 814	11 880	9 972	1 908	3 469	1 485	1 690	-3 263	-853	-2 410	11 310	
Nov	11 914	5 780	5 847	287	13 168 <sup>†</sup>	11 643	1 525 <sup>†</sup>	-1 254 <sup>†</sup>	1 675 <sup>†</sup>	1 786 <sup>†</sup>	1 364 <sup>†</sup>	236	1 128	12 350	
Dec	12 511	6 767	4 626	1 118	11 663	10 554	1 109	848	475	902	-420	1 774	-2 194	11 890	
1991 Jan	18 563 <sup>†</sup>	13 960 <sup>†</sup>	3 733 <sup>†</sup>	870 <sup>†</sup>	12 388	12 149 <sup>†</sup>	239	6 175	675	2 046	-4 804	69	-4 873	13 530	

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 and High Density floppy disk. Details of the service offered and the Schedule of Charges may be obtained from the Databank Manager, CSO E1, Room 52A/4, Government Offices, Great George Street, London SW1P 3AQ (telephone: 071-270 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 1989 for some *Financial Statistics* series are published in *Economic Trends Annual Supplement 1990* Edition (HMSO £13.50 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, 071-601 4030.

## Explanatory Handbook

This section forms a cumulative supplement to the July 1990 issue of *Financial Statistics Explanatory Handbook*, which is consistent with the June issue of *Financial Statistics* and contains notes on new or modified tables as well as further information on existing tables.

## Tables 1.1, 1.7, 1.10 and 9.4

### Redefinition of loans for house purchase

Under the 1986 Building Societies Act, Societies were empowered to make unsecured loans in addition to their normal mortgage business. These unsecured loans (Class 3 loans in Table 6.9) together with class 2 mortgage loans to industrial and commercial companies have been reclassified out of financial accounts matrix row 27.1 (*Loans for house purchase*) and into row 20 (*Other lending by financial institutions*). This affects the financial accounts tables 1.1, 1.7, 1.10 and 9.4 (*Loans for house purchase*).

## Table 1.2

### Summary capital account : analysis by sector

This table appeared in *Financial Statistics* for the last time in the August issue. A summary capital account which is drawn from the National Accounts dataset will continue to appear in the quarterly National Accounts article in *Economic Trends*, and in the National Accounts dataset of the CSO Databank.

## Tables 3.1 and 3.3

### Central government : current account, financial account

Taxes on expenditure include, from the second quarter 1990, accruals of National Non-Domestic Rates (NNDR) for the United Kingdom. NNDR is regarded as a central government tax rather than a local authority tax as it is set by the central government. An accruals adjustment, which is the difference between the accruals of tax i.e. the amounts due and the actual cash received, is included in the accruals adjustments for taxes on expenditure shown in Table 3.3.

## Tables 3.7, 3.11, 8.4, 9.3, 9.4, 9.5, 14.1, 14.2, 14.3, 14.4 and 14.5

Amounts outstanding in these tables have not been updated in September, October and November 1990 issues pending completion of revised processing arrangements.

## Table 3.12

### Central government borrowing on own account (CGBR(O)) (not seasonally adjusted)

Table 3.12 is an alternative presentation of central government transactions which is more suited to explaining movements in central government borrowing than the presentation in table 3.13. The latter records the transactions of central government funds and accounts which, although used to measure the CGBR, are less suitable for explaining movements in it because many of the transactions by the individual funds are with other funds. In other words they are internal central government transactions which do not affect the CGBR because they do not cross the boundary between the central government and other sectors.

Table 3.12 differs from table 3.13 in three key respects:

- it consolidates across all funds and accounts thereby excluding those internal central government transactions which do not affect the CGBR, leaving only those transactions which cross the central government boundary;
- it explains movements in the CGBR in terms of receipts and outlays; by contrast the figures for "other" funds and accounts given in table 3.13 are the net balance of receipts and outlays;
- it collects together similar types of transactions, such as interest receipts.

Treasury Working Paper No. 57, published on 6 June 1990, describes the system of government funds and accounts in detail and their relationship with the CGBR, and provides a full explanation of the design of table 3.12. The rest of this paragraph provides a brief explanation of the individual items. Inland Revenue and Customs and Excise receipts are the same as in table 3.13. Social security contributions are the same as defined for the national income and expenditure accounts except: (i) they are on a cash rather than accruals basis (ii) they exclude imputed flows on account of statutory sick and maternity pay and (iii) they exclude contributions collected in Northern Ireland. Interest receipts are as defined for the national accounts except for small timing differences. Other receipts largely comprise national non-domestic rates, vehicle excise duty, oil royalties and the gas levy. Interest payments are as defined in the



national accounts except that accrued uplift on index-linked gilts is excluded and again there are small differences of timing. Net departmental outlays include most of Supply expenditure (excluding on-lending to public corporations), national insurance benefits, EC contributions not in Supply and funding of Northern Ireland expenditure. Net departmental outlays are measured as cash crosses the central government boundary, while Supply expenditure is measured when cheques are issued, not when they subsequently clear.

### Table 3.13

#### Central government funds and accounts : transactions

A number of figures between April 1986 and March 1988 have been revised involving a re-allocation of expenditure between the Consolidated Fund and National Loans Fund to correct differences between data from Department of National Savings and from the National Loans Fund. There is no effect on the Central government borrowing requirement.

### Tables 4.1 and 4.3

#### Local authorities : current account

The community charge, which replaced domestic rates in Scotland in April 1989, was extended to England and Wales in April 1990; the series is on an accruals basis. National non-domestic rates (NNDR), classified as a central government tax, replaced non-domestic local authority rates in April 1990. Distribution from the NNDR pool to local authorities is shown under central government grants. From the second quarter of 1990 the series for rates receipts relates to district councils in Northern Ireland. This also affects table 2.1.

#### Local authorities : financial account and balancing item

The accruals adjustment for the community charge is the difference between the accrued amount in Table 4.1 and cash receipts. The adjustment for national non-domestic rates is the difference between the amount collected by local authorities and the amount due to central government.

### Table 8.7

#### Transactions in UK company securities

Industrial and commercial companies other transactions (previously AKAH), has been replaced by AICC, shown in tables 8.2 and 8.3, which contains identical values.

### Table 8.8

#### Acquisitions and mergers by industrial and commercial companies within the UK

The figures from 1986 are calculated from a new database of transactions. Expenditure in the form of deferred payments is now recorded when those payments are made. The table now shows cash expenditure on acquiring independent companies, used in the Financial Accounts, separately from cash expenditure on acquiring subsidiaries.

### Table 9.1

#### Personal Income, expenditure and saving

Community charge has been shown separately in this table and the rates are now included in the Consumers' expenditure. Miscellaneous current deductions CFGD/CFGE have also been shown in place of 'other current transfers' AIJC and AIJD.

### Tables 6.9, 6.10 and 11.1 - 11.8

#### Money stock

The tables in this release introduce two minor changes heralded on pages 336-337 of the August 1990 Bank of England Quarterly Bulletin: non-interest bearing M1 is no longer published as an aggregate (though its components are still shown) and the definition of M2 is changed slightly to make it a subset of M4. The changes made to M2 are the removal of deposits with the National Savings Bank and building societies' holdings of notes and coin (back figures have been revised to avoid a break in the series).

#### Seasonal adjustments

The figures incorporate the results of the annual review of the seasonal adjustments. A background note which accompanies the Bank of England 'Monetary Statistics' press release of 7 January 1991 describes, in general terms, the methodological changes made as a result of the review. The note also announces the Bank's intention of carrying out a mid-year update of the adjustments, to be promulgated with the April or May 1991 figures. For further information contact the Press Office, Bank of England.



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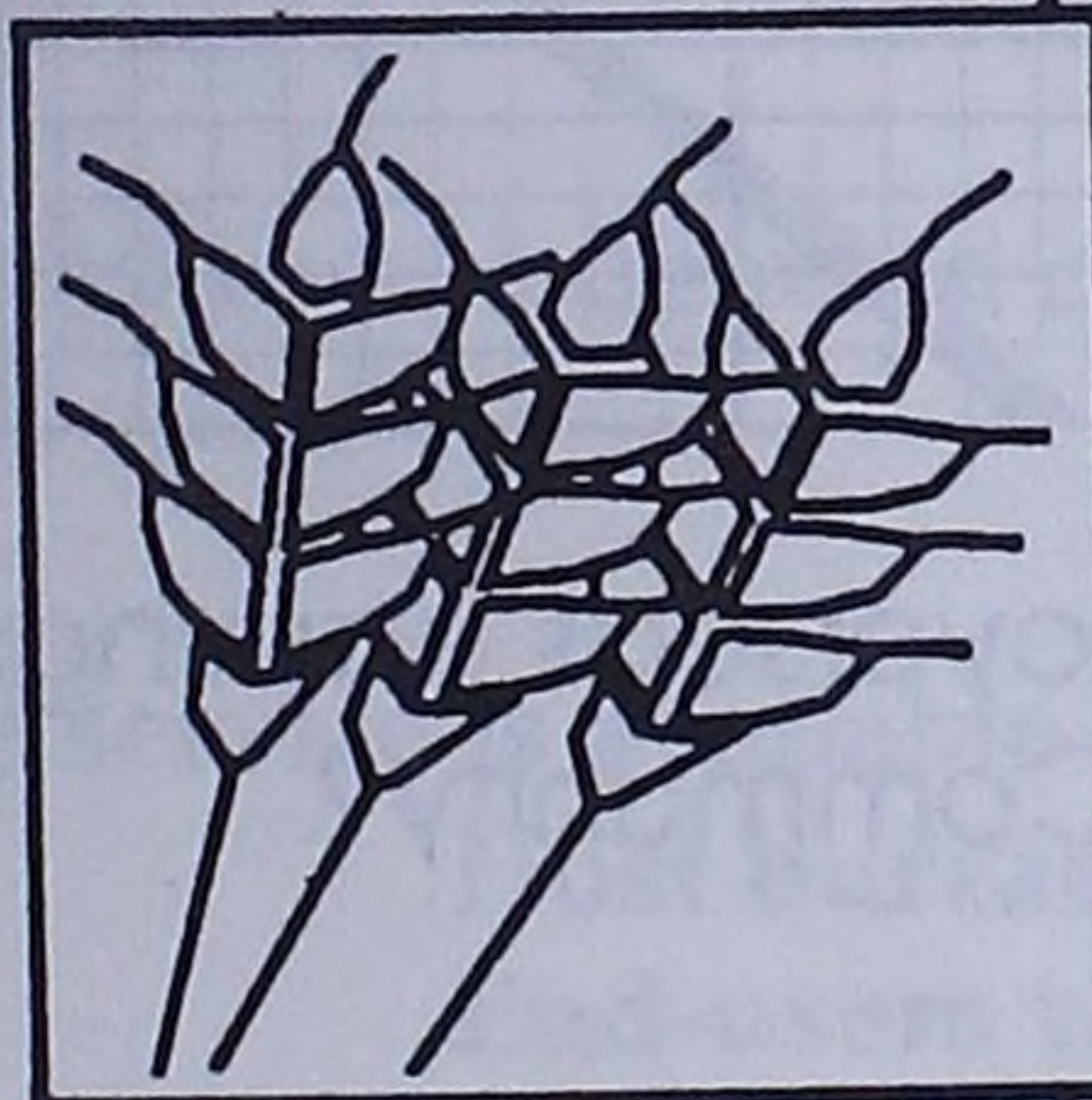
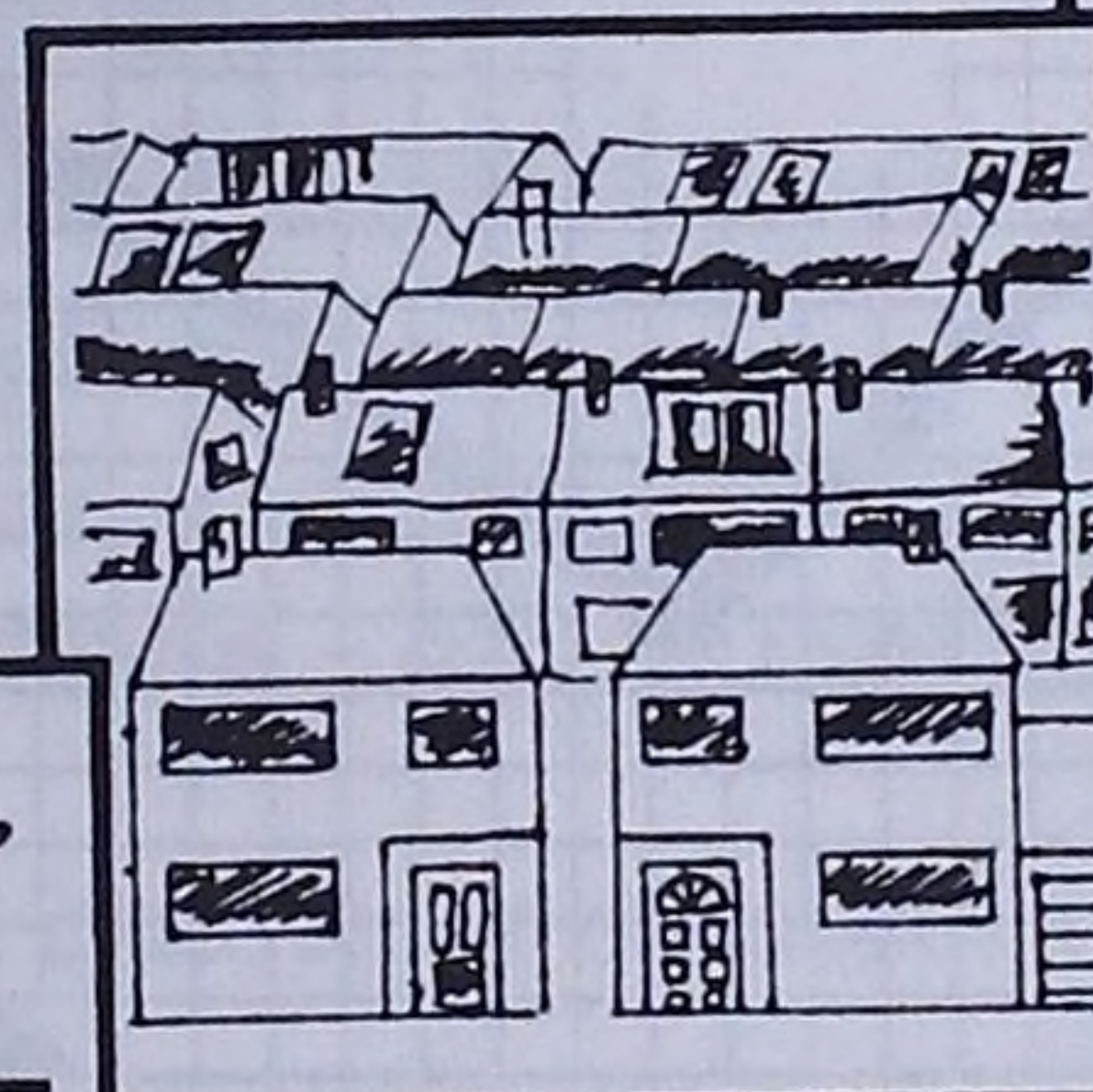
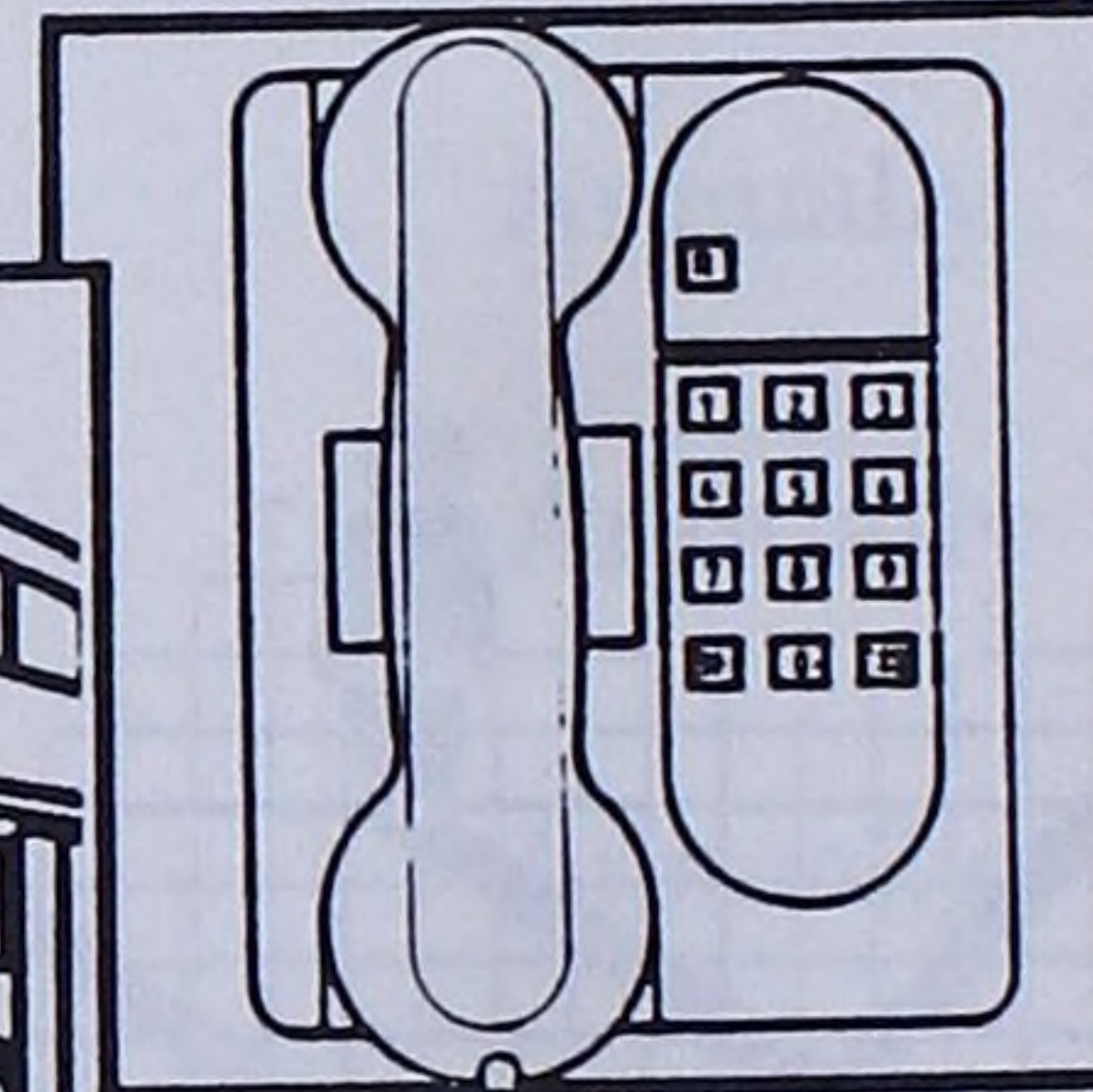
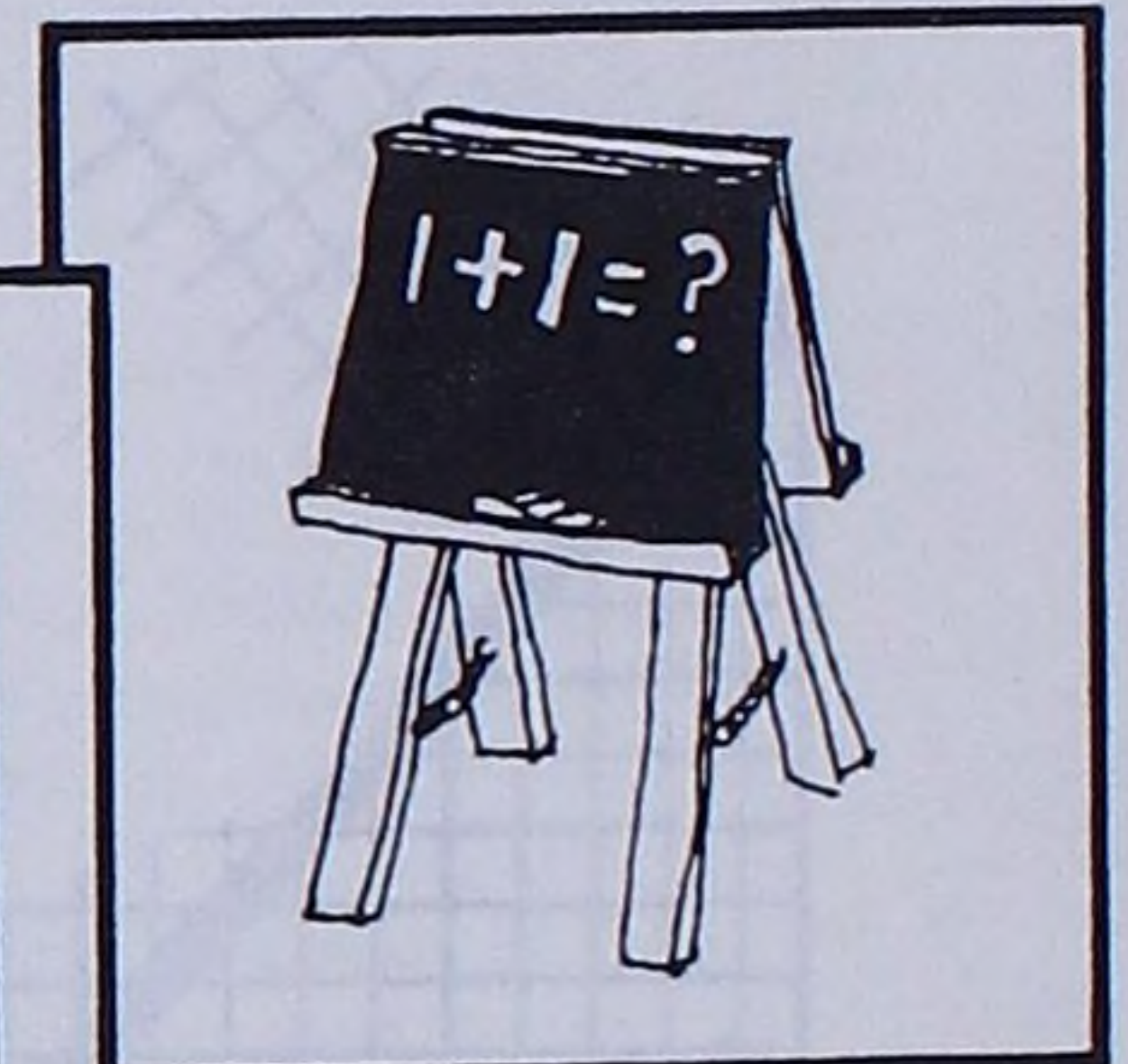
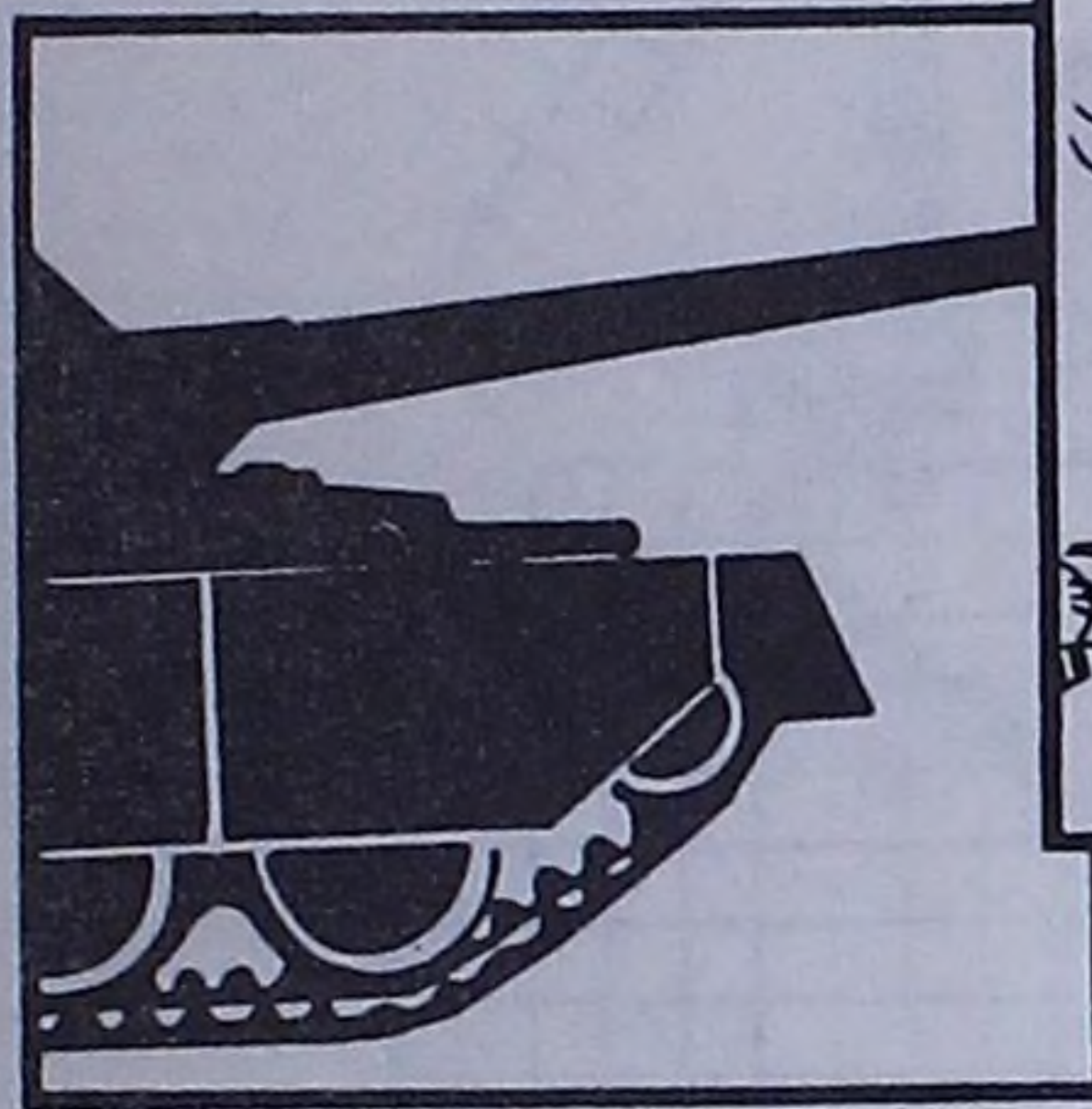
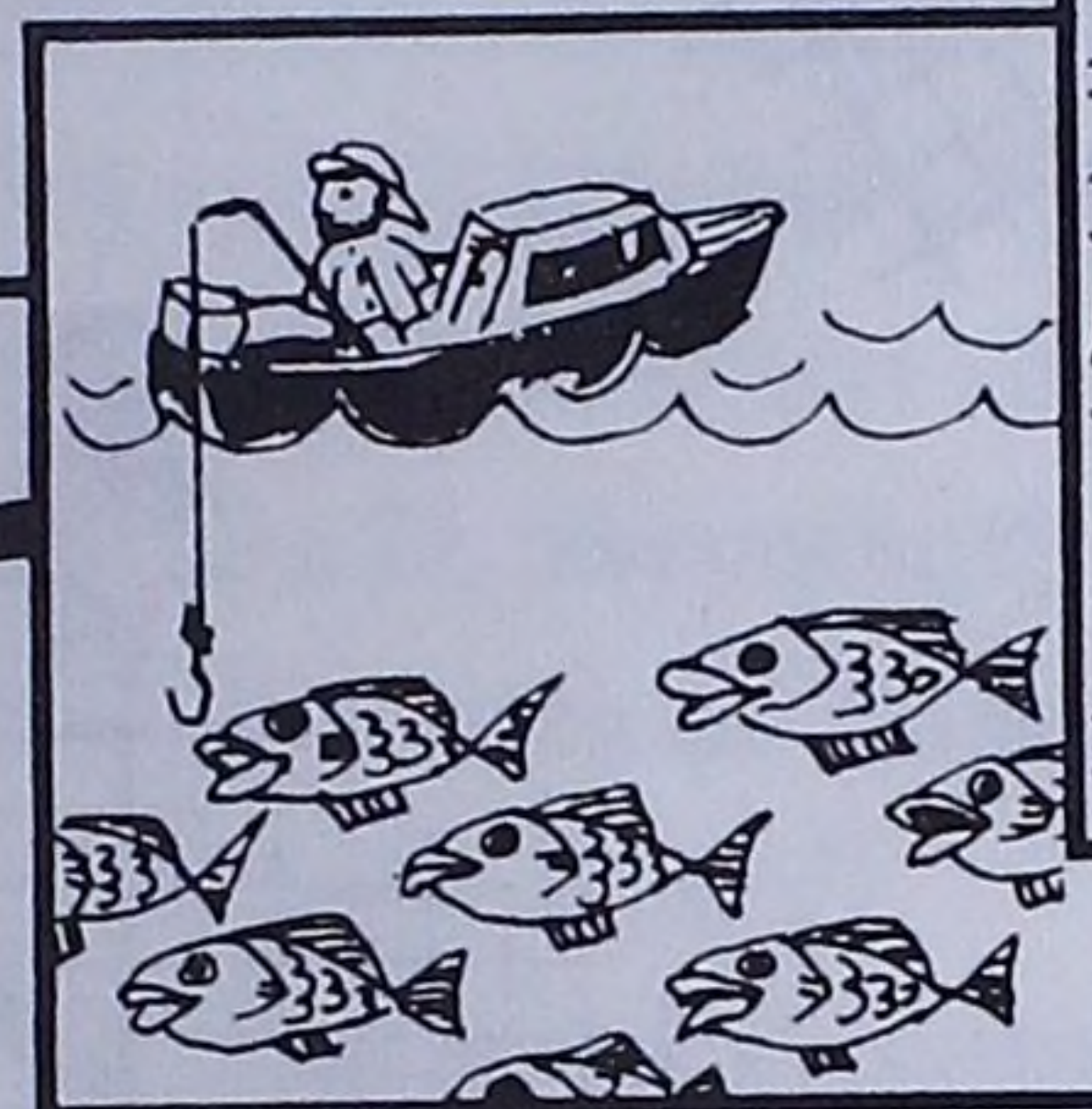


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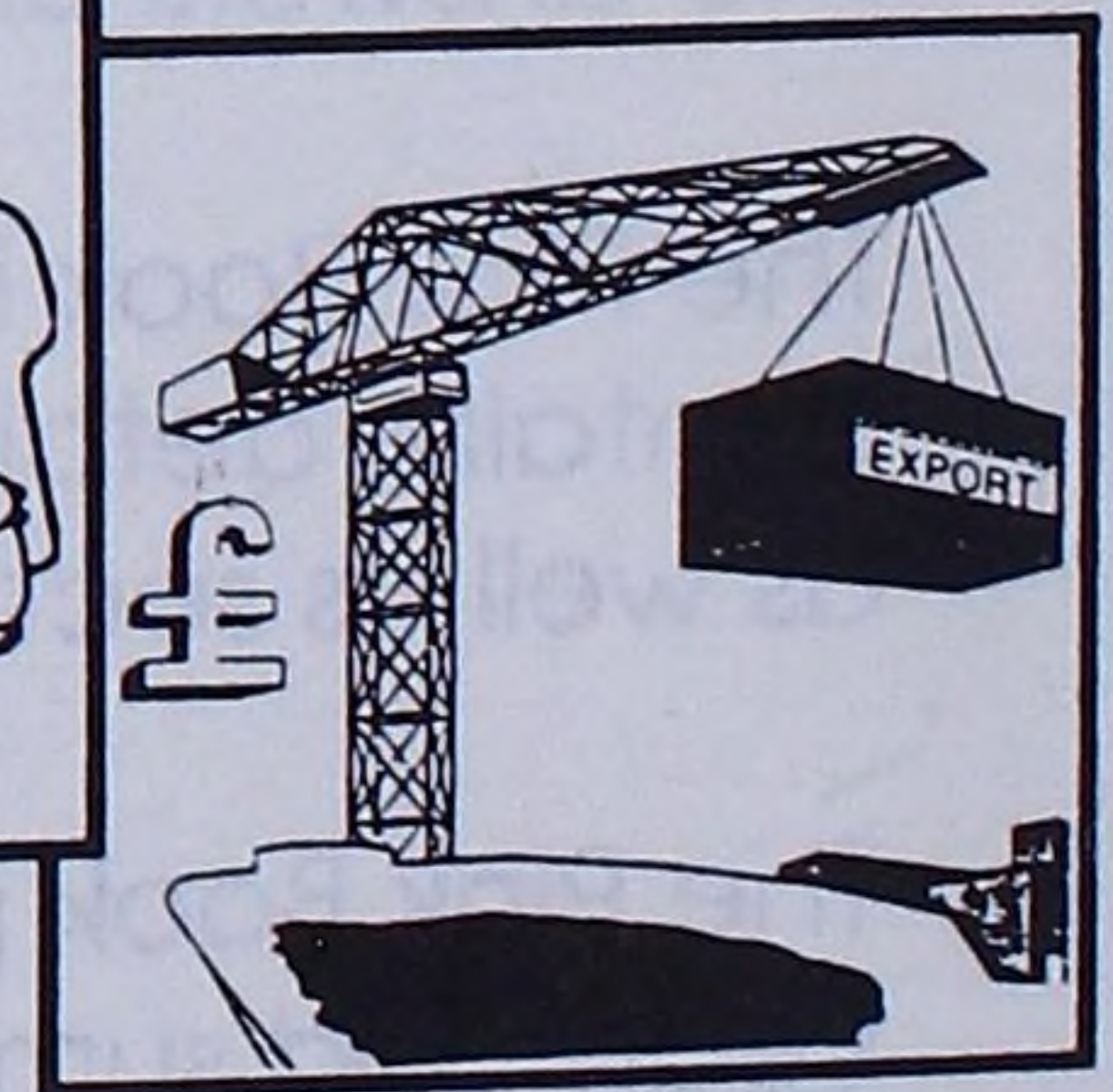
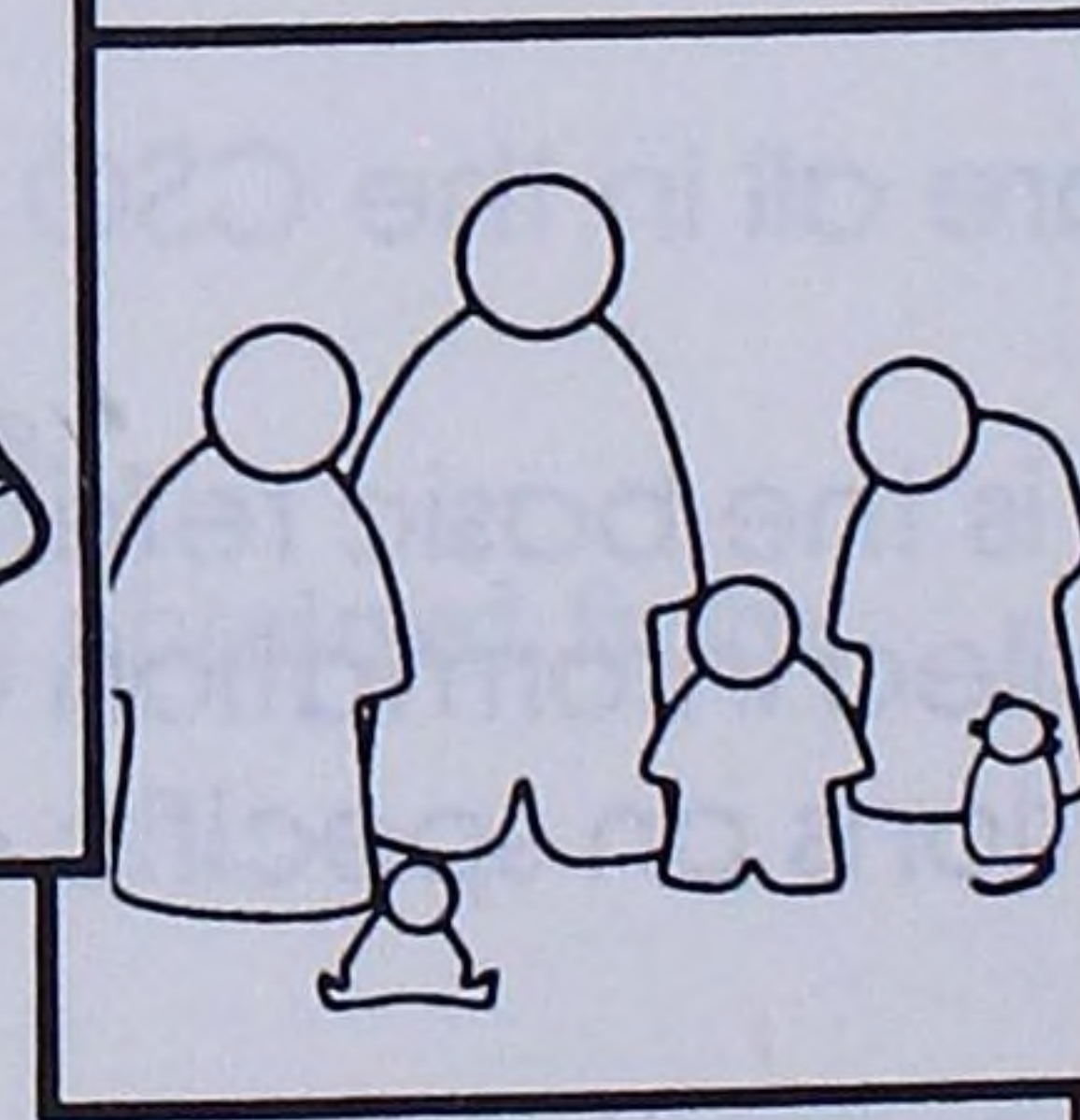
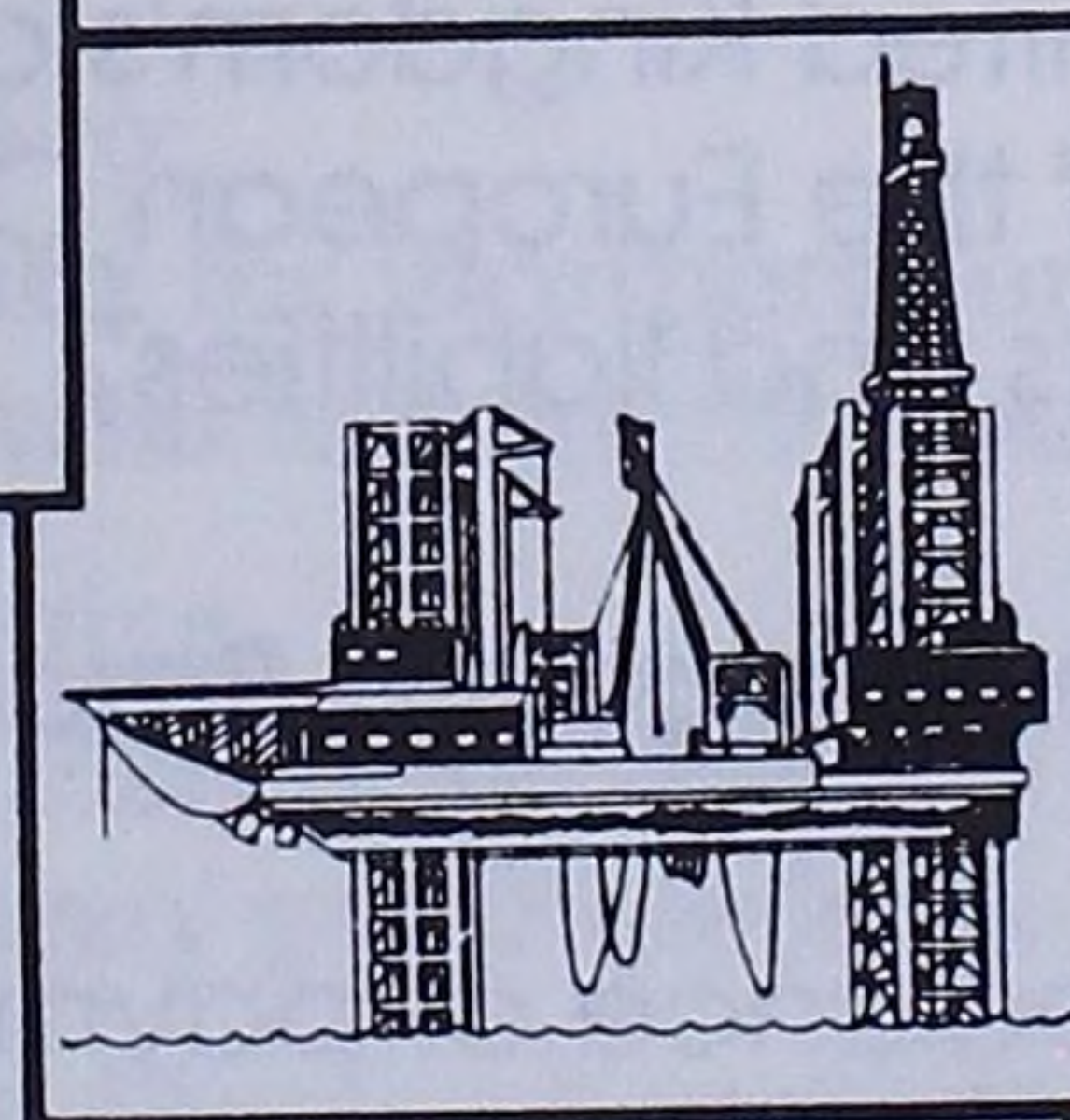


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S1	Public sector debt	A	Mar 1990	Mar
S2	Balance sheets of the personal sector	A	Feb 1990	Feb*
S3	Annual financial accounts matrix	A	Jul 1990	Jul
S4	National debt: nominal amount outstanding	A	Jun 1990	Jun
S5	Sectoral distribution of financial assets and liabilities: summary	A	Sep 1989	?
S6	Sectoral distribution matrix of financial assets and liabilities	A	Sep 1989	?
S7	Financial assets and liabilities by individual sector	A	Sep 1989	?
S8	Estimates of finance lessors' investment in assets for leasing out	A	Oct 1990	Oct
S9	Reconciliation between financial and balance of payments accounts	A	Sep 1990	Sep
S10	Residual maturity analysis of local authority loan debt	A	Nov 1990	Nov
S11	Superannuation funds: analysis by size	A	Feb 1990	Mar
S12	Treasury analysis of public expenditure	A	Nov 1990	Nov
S13	Public sector accounts: outturn	A	Nov 1990	Jun
S14	Personal sector: committed and discretionary saving	A	Oct 1988	?
S21	Save as you earn	Q	Mar 1990	Mar
S22	Supply services and expenditure	O	Dec 1985	
S23	Public expenditure, revenue and borrowing	A	Nov 1990	Nov
S24	Finances of the public sector	A	Nov 1990	Nov
S30	Public sector borrowing requirement: latest figures	M*		
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S33	Changes on Money stock 1963-1988	O	Jan 1989	
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